

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, FEBRUARY 9, 1884.

NO. 972.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1859.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
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Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)

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Rotterdam—DE WISSEL-en EFFETENBANK.

Faschele—R. W. BLIJDENSTEIN, JR.

Almelo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,

(INCORPORATED 1835.)

4 Threadneedle St., London, England

PAID-UP CAPITAL, £1,650,000

Guarantee and Reserve Funds, £717,710.

Letters of Credit and Drafts issued on the 109 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 or terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California, St.

NEW YORK Agents, J. & W. Sellman & 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 P. LOW, } Managers.

IGNATZ STEINART, }

P. N. LILIENTHAL, Cashier.

Foreign Bankers.

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$7,500,000

RESERVE FUND..... 4,100,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Narr & Co.,

AMERICAN BANKERS,
STUTTGART, GERMANY.

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

Canadian Bankers.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.

H. STIKEMAN, }

Merchants Bank
OF CANADA.

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

Reserve, \$1,150,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS: LONDON, ENG.—The Clydesdale Bank (Limited.)

NEW YORK—The Bank of New York, N.B.A.

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

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.

JOHN B. HARRIS, JR., }

Bank of Montreal.

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

SURPLUS, - - - 50,000, Gold

J. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

NEW YORK OFFICE.

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.

ALEX'R LANG, }

Buy and sell Sterling Exchange, France 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. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll

Welland, Ferris, Woodstock, Winnipeg, Man., Brandon.

Dealers in American Currency and Sterling Exchange.

Agents in London: } Agents in New York:

BORANQUET, SALT & Co. } BANK OF MONTREAL,

73 Lombard Street. } 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.

Canadian Bankers.

Gzowski & Buchan,
BANKERS AND STOCK BROKERS,

TORONTO, CANADA.

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

Correspondents—Bank of New York, New York; and Alliance Bank, London.

New England Bankers.

Brewster, Cobb
& Estabrook.

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.).

BANKERS AND BROKERS,

No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

Bank of Deposit,

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

BOSTON.

Interest on deposits subject to check.

Bonds and other investments bought and sold.

Correspondence invited.

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

F. A. Hawley & Co.,

BANKERS.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.

BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

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

Private Telegraph Wire to New York and Boston.

Samuel G. Studley,

COMMISSION STOCK BROKER,

No. 4 Exchange Place, Room No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Parker & Stackpole,

BANKERS,

No. 60 DEVONSHIRE STREET,

BOSTON.

C. E. Jackson & Co.,

BANKERS.

MIDDLETOWN, CONN.,

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

Pennsylvania Bankers.

Rea Brothers & Co.,

BANKERS AND BROKERS,

No. 97 WOOD STREET,

PITTSBURG, PA.

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

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.

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

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

Geo. B. Hill & Co.,
BROKERS,
PITTSBURG, PA.,
Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

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

Baltimore Bankers.

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

Wilson, Colston & Co.,
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,
TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Southern Bankers.

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

Wm. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.
Collections made on all Southern points on best terms; prompt returns.
JOHN F. GLENN, Cash. FRED. H. 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 1/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Southern Bankers.

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; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.
We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.
H. 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.

Special Investments.

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. 8 CUSTOMHOUSE ST., PROVIDENCE, R. I.,
JARVIS, CONKLIN & CO., Brokers,
KANSAS CITY.

Reed & Flag,
No. 52 WILLIAM STREET,
BROKERS AND DEALERS
IN
RAILWAY BONDS
AND OTHER
INVESTMENT SECURITIES.

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.

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 those loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

No Risk; Yet Solid 10 Per Ct.
RAPID ACCUMULATION.
CAN HANDLE SUMS LARGE OR SMALL.
Sold as English Consols or U. S. Bonds
For Circular Address the
Central Illinois Financial Agency,
JACKSONVILLE, ILL.

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.

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.

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

FOR SALE:
BANK, GAS, INSURANCE CO., CITY RAILROAD AND TRUST CO. STOCKS.
GAS AND CITY RAILROAD BONDS.
J. P. WINTRINGHAM,
36 PINE STREET, N. Y.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

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

TO HOLDERS OF DEFAULTED BONDS.
The undersigned invites correspondence with holders of all WESTERN DEFAULTED OR REPUTATED 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.

Interest, Dividends, &c.

ILLINOIS CENTRAL RAILROAD COMPANY.
43D SEMI-ANNUAL CASH DIVIDEND.
From the earnings of the year 1883 the Directors have declared a regular Dividend of FOUR PER CENT (4) and an Extra Dividend of TWO PER CENT (2), both payable in cash, March 1, 1884, to the shareholders of the Illinois Central Railroad Company as registered at the close of business Feb. 15, 1884.
The annual meeting of the stockholders for the election of Directors and the transaction of other business will be held March 12, 1884.
The stock transfer books will be closed, for the purposes of the above dividends and of the stockholders' meeting, from Feb. 15 to March 13, 1884.
L. V. F. RANDOLPH, Treasurer.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, Feb. 6, 1884.—NOTICE—
A cash dividend of FOUR PER CENT on the preferred and common stock of this company has been declared, payable on the 1st day of March next, at the office of the Company's Agents, Messrs. Jessup, Paton & Co., No. 52 William Street, New York.
The transfer books will be closed on the 15th inst. and re-opened March 3 next.
C. H. FOSTER, Treasurer.

Insurance.

**STATEMENT OF THE
EQUITABLE
LIFE
ASSURANCE SOCIETY,**

For the year ending December 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....	\$45,529,581.54
INCOME.	
Premiums.....	\$10,727,547.96
Interest, Rents and Re- alized Net Profit on In- vestments and on Sales of Real Estate.....	2,743,023.72
	13,470,571.68
	\$59,000,153.22

DISBURSEMENTS.

Claims by Death and Matured Endow- ments.....	\$3,410,614.97
Dividends, Surrender Values, and An- nuities.....	2,906,999.94
Discounted Endowments.....	143,455.75
TOTAL PAID POLICY-HOLDERS.....	\$6,461,070.66
Dividend on Capital.....	7,000.00
Commissions, Advertising, Postage and Exchange.....	1,019,156.66
General Expenses.....	973,616.06
State, County and City Taxes.....	107,060.11
TOTAL DISBURSEMENTS.....	\$8,567,908.49
NET CASH ASSETS, Dec. 31, 1883.....	\$50,432,249.73

ASSETS.

Bonds and Mortgages.....	\$13,072,941.20
New York Real Estate, including the Equitable Building and purchases under foreclosure.....	5,810,817.08
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York.....	15,341,915.12
Loans secured by Bonds and Stocks (market value, \$10,698,652.00).....	8,199,000.00
Real Estate outside the State of New York, including purchases under foreclosure and Society's Buildings in other cities.....	2,627,515.66
Cash in Banks and Trust Companies, at interest*.....	3,979,908.38
(* A large portion of this amount was in transit and has been since in- vested.)	
Confirmed Commissions.....	112,545.15
Due from Agents on account of Prem- iums.....	278,517.14
	\$50,432,249.73
Market value of Stocks and Bonds over cost.....	765,053.53
Interest and Rents due and accrued...	451,350.44
Premiums due and in process of col- lection (less premiums paid in ad- vance, \$25,349.00).....	446,125.00
Deferred Premiums.....	935,203.00
TOTAL ASSETS, Dec. 31, 1883.....	\$53,030,581.70
TOTAL LIABILITIES, including valuation at four per cent.....	43,914,612.44
TOTAL UNDIVIDED SURPLUS.....	\$9,115,969.26
Upon the New York standard of 4% per cent, interest, the Surplus is...	12,109,756.79
Of which the proportion contributed (as com- puted) by Policies in general class, is \$6,420,523.73.	
Of which the proportion contributed (as com- puted) by Policies in Tontine Class, is \$5,689,233.00	
NEW ASSURANCE IN 1883.....	\$ 81,129,756
TOTAL ASSURANCE.....	275,160,588

From the undivided surplus, contributed by poli-
cies in the General class, reversionary dividends will
be declared, available on settlement of next annual
premium, to ordinary participating policies. From
the undivided surplus contributed by policies in the
Tontine class, the amounts applicable to policies
maturing within the current year will be duly de-
clared, as their respective annual premiums become
due.

GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.
SAMUEL BORROWER, 2d VICE-PRESIDENT.
WILLIAM ALEXANDER, SECRETARY.
E. W. SCOTT, SUPERINTENDENT OF AGENCIES.

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.

Cotton.

**Opening Cotton Bureau
OF THE
NEW YORK REAL ESTATE AND
TRADERS' EXCHANGE,
No. 39 BROADWAY.**

The organization of the above Bureau will be com-
pleted this week, and on Monday, the 11th inst., the
first "calls" on Cotton will be made at 11 A. M. and
3:15 P. M., and thereafter daily at the same hours.
The public, and especially those interested in Cotton
who have not already received a circular, or desire
further particulars, can obtain full information at the
Exchange, or by circular, which will be sent to any
desired address. DANIEL W. TALCOTT,
Chairman Cotton Bureau.

Special Investments.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

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 (Corliss) Bonds.
Grand Rapids & Indiana Bonds and Stock.

BONDS.

Mississippi River Bridge 6s C. & A., 1912.
Achelton Topera & Santa Fe 1st Mort. 7s, 1899.
Kansas City & Cameron 10s (H. & St. Jo.), 1892.
Northern Pacific (Pend d'Oreille Div.) 8s, 1910.
Flint & Pere Marquette 1st Mort., Gold, 6s, 1920.
Chicago & Eastern Illinois 6s, 1907.

BOUGHT AND SOLD BY

J. YOUNG, 36 Pine Street, New York.

Trust Companies.

United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

CAPITAL AND SURPLUS, \$5,000,000

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

INTEREST ALLOWED ON DEPOSITS,
which may be made at any time, and withdrawn after
five days' notice, and will be entitled to interest for
the whole time they may remain with the company.

Executors, administrators, or trustees of estates,
and females unaccustomed to the transaction of busi-
ness, as well as religious and benevolent institutions,
will find this company a convenient depository for
money. JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.

TRUSTEES

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

**THE
Provident Life & Trust Co**

OF PHILADELPHIA.

Incorporated Third No., 22d, 1863.

(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS \$12,338,472 26.

INSURE LIVES, GRANT ANNUITIES, RE-
CEIVE MONEY ON DEPOSIT, returnable on de-
mand, or on which interest is allowed, and are empow-
ered by law to act as EXECUTORS, ADMINISTRATORS,
TRUSTEES, GUARDIANS, ASSIGNEES,
COMMITTEES, RECEIVERS, AGENTS, etc., for
the faithful performance of which their capital and
surplus fund furnish ample security.

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

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

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

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital.....\$1,000,000
Paid-up Capital.....500,000

Acts as Executor, Administrator, Assignee, Re-
ceiver, Guardian, Attorney, Agent, Trustee and Com-
mittee, alone or in connection with an individual
appointee.

Takes charge of property; collects and remits in-
terest and income promptly, and discharges faith-
fully the duties of every trust known to the law.

All trust assets kept separate from those of the
Company.
Burglar-Proof Safes and Boxes (having chrome
steel doors) to rent at \$5 to \$60 per annum, in their
new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.
Willis kept in Vaults without charge.
Bonds and Stocks, Plate and all valuables securely
kept, under guarantee, at moderate charges.
Car trusts and other approved securities for sale.
Money received on deposit at interest.

JAS. LONG, Pres't. HESTER CLYMER, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Allison
White, Chas. P. Turner, M. D., William S. Price, John
T. Monroe, Jos. I. Keefe, Thos. R. Patton, W. J.
Nead, Jas. S. Martin, D. Hayes Agnew, M. D.,
H. I. Houston, John G. Reading, Theodor C.
Engel, Jacob Naylor, Samuel Riddle, Robert Pat-
terson, PHILADELPHIA; George W. Kelly, M. D.,
HARRISBURG; J. Simpson Africa, HUNTINGTON;
Hester Clymer, Henry S. Eckert, READING; Edmund
S. Doty, MILFELTOWN; R. E. Monaghan, WEST
CHESTER; W. W. H. Davis, DOYLESTOWN; Chas. W.
Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts. Brooklyn, N. Y.

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

It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.

Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money. EDMUND W. CORLIES, Vice-Pres't.

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

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

Designated as a legal depository by order of the Su-
preme Court. Receive deposits of money on interest,
act as fiscal or transfer agent, or trustee for corpora-
tions and accept and execute any legal trusts from
persons or corporations on as favorable terms as
other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. HOPKIN, Vice-President
WALTER J. BRITTON, Secretary.

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 DESIR-
ABLE CAR TRUST ISSUES, ADDITIONALLY
SECURED BY THE DIRECT OBLIGATION OF
THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,

No. 34 PINE STREET.

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. PRENBERGAST, City Clerk.
January 10, 1884. ST. Paul, Minn. esota.

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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 9, 1884.

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THE FINANCIAL SITUATION.

The past week has made but little history, events of public importance being few and, with one or two exceptions, not unexpected. Following the succession of disagreeable surprises which have of late so deeply disturbed confidence, this condition has been peculiarly wholesome. All business circles have felt its quieting influence, and though there has been no striking change in commercial or financial affairs, the better feeling almost everywhere prevailing, proves how infectious the Wall street fever is. Too much, however, must not be predicated on the changed tone. Any revival, to be permanent, will be of slow growth, and until the evidences of health are more assured it would be unsafe to anticipate events.

In the meantime it is seen, and more and more clearly each succeeding day, how much in the future depends upon Congressional action. The week has been conspicuous for the prominence which circumstances have given to such agency. For instance, Mr. Morrison's tariff bill has suggested anew the question of tax reduction, and its urgency as a relief to the industrial situation has been peculiarly enforced by the publication of the first of February Treasury statements. We wish Congress

could understand how imperative this call of the commercial classes is. As all taxes, direct and indirect, come out of the gains of industry, they become peculiarly burdensome, even suppressive, when those gains are at a minimum. And yet while the public is in that condition, our surplus revenues are suffered to pile up in a marvelous manner, the available balance now being 151½ millions, against 122 millions a year ago, the debt decrease being reported 11½ million dollars in December and 12 millions in January; notwithstanding all this, the effort at Washington appears to be largely directed in devising new ways of spending the surplus rather than in relieving our industries by wiping it out. A good indication of what we are to expect in the way of future revenue under present taxes can be obtained from the following statement of the Government receipts for January and the first seven months of the fiscal year, which we have received through the kindness of the Secretary of the Treasury.

Government Receipts from—	1883-84.		1882-83.	
	For January.	Since July 1.	For January.	Since July 1.
Customs.....	\$ 16,938,222 74	\$ 117,957,336 03	\$ 17,109,577 08	\$ 130,778,990 80
Internal revenue.....	8,493,918 95	69,877,213 48	11,554,949 04	89,320,677 40
Miscellaneous sources.....	2,991,039 30	19,070,003 05	3,291,540 11	21,737,985 40
Total receipts.....	27,820,141 99	206,164,552 56	32,045,466 23	283,546,653 68

These figures, rightly interpreted, indicate that the surplus is to be even larger than Secretary Folger's estimate. The January internal revenue receipts are, for well known reasons, comparatively small, and no guide for future months; while the customs receipts in that month were only \$831,000 less than in the same month of 1883. With the further decrease in appropriations, sure to be reached this year, tax reduction for the next fiscal year will have to deal with a surplus of, at least 120 millions. We are not writing in favor of Mr. Morrison's bill—its effect being as yet not clearly defined—but in favor of some bill which shall deal with those questions. It is to be said of Mr. Morrison's mode of reduction that at first sight it would seem to be just, assuming as it does that during the years since 1861, while the present system has been built up, a proper relation between different articles protected must have been attained, and hence that a percentage or horizontal reduction preserves those relations.

But there is still another direction in which the events of the week afford a new and pressing appeal to Congress for help on behalf of our languishing industries. The event we refer to is the further rise in foreign exchange to within one per cent of the gold shipping point, and the assistance Congress can grant, is in the speedy suspension of silver coinage. We showed very clearly last week in this column how our present policy is influencing the foreign exchanges to rule against us, driving gold out

of the country by overvaluing silver and forcing its representatives into circulation by putting a premium on silver certificates. The Secretary of the Treasury is not to blame for his regulation respecting silver certificates, for if the law requires silver dollars to be coined, Mr. Folger must provide a way for getting them or their representatives out so as to secure the means for further purchases of silver bullion. Our remarks and figures of last week indicated how this evil is acting on the exchange market, through our foreign trade movement. We might have added that the fear of a silver basis for our currency—the inevitable ultimate end of the policy we are pursuing—is operating in like manner by driving foreign capital from us, while the final result is aided and hastened by locking up about 128 millions of silver dollars and bullion in the Treasury, all of which we might export and receive gold in its stead.

What is the condition to day. What we call money goes a begging in New York, securing perhaps $1\frac{1}{2}$ per cent, or, deducting the State tax on foreign capital, say 1 per cent net, notwithstanding 151 $\frac{1}{2}$ millions of money are locked up in the Treasury. The Bank of England to protect its gold put up its rate of interest to $3\frac{1}{2}$ per cent Wednesday, the open market rate following closely on towards the official minimum. All the Continental banks except the Bank of France were at $3\frac{1}{2}$ per cent, or higher, before, and probably will now move upward in response to the higher English rate. Specie is not only leaving London for the Continent, but even for Australia, that wide-awake colony, more clever than we, putting a true value upon it. The political troubles in the Soudan are likely to result in sending more troops in that direction, which may cause a drain to Egypt also. Furthermore the gold which is being shipped from London comes partly from the rather meagre stock the Bank of England holds, but largely from the interior stock of Great Britain, which has not been replenished to any considerable extent for years, Great Britain's net imports of gold in 1883 being only £641,944, although the Bank reserve increased [during the year nearly 2 millions sterling; since the first of January the supplies required for export have, as stated, also been drawn mainly from the interior. When we consider all these facts, and further that the Bank has but little gold to spare, and that the available interior stocks must by this time be somewhat reduced, we have the explanation of the advance of the official rate to $3\frac{1}{2}$ per cent, and the rise here in sight bills and cable transfers which has been the feature of the market.

Of course the question as to the probability of gold exports is variously answered by different bankers. The conditions we have recited above all favor such a movement. But it is by no means certain that if the drain is begun it will be continued to any considerable extent. The fear of that result, and its possible consequences if prolonged, have hitherto depressed our industries, being an important influence in producing the condition we are suffering under. It is not unlikely when shipments begin that the first result will be seen in the stock market and later on in our imports and general trade. Of one thing we may be sure, there will be no enterprise developed so long as we are coining silver dollars, and thereby increasing the distrust that very act has created. The evil has gone too far to encourage capital in making any but the shortest flights.

In the absence of any startling disclosures, the stock market has displayed no little strength all this week. Of course the movement has been variable, one hour up and perhaps the next down; but the general result has been towards better prices, especially for dividend paying

properties. This has taken place in the face of repeated rumors that all the trunk lines were cutting rates, and that the Western roads were sure to do likewise. In fact, on Wednesday it was announced that the Rock Island and Northwestern had given notice of their withdrawal from the Northwestern and Central Iowa traffic associations. Still, the prevailing belief has been one of confidence in peaceful results, and Mr. Vanderbilt's expressed opinion, and the apparent settlement on Thursday of the trunk line difficulties, showed such to be the intention of the leaders in the market. In fact, yesterday it was reported, but not confirmed, that Messrs. Vanderbilt and Gould were asking for proxies for the Rock Island election. The object of this was stated to be for the purpose of assuring a settlement of the differences in the West, it being claimed that the present management of the Rock Island was committed to the opposite policy. Another rumor of yesterday, subsequently contradicted, however, but which had a favorable effect on the market, was that Mr. Vanderbilt had been elected a director in the St. Paul. Altogether yesterday's market was the strongest of the week, and the close was buoyant.

Delaware & Hudson has issued a brief preliminary statement of its operations in 1883. This company, like the other coal carriers, has been greatly benefitted by the increased production of coal in progress during recent years, accompanied as it has been by very good prices for the staple. The statement just submitted is very favorable, but hardly more so in its net results than in 1882 and 1881, and does not seem to lend encouragement to the idea of a scrip dividend, which this week was talked about in the Street as possible. Indeed, the company's officials have denied that there was any basis for the story. But if net results have varied but little during the last three years, gross receipts have increased greatly, and that is a very satisfactory feature as showing a constant enlargement of the volume of traffic. To illustrate the growth of the company's business during the last six years, we have made up from the present and previous returns the following exhibit.

Years.	Gross Receipts.	Expenses.	Net Earnings.	Interest, Rentals, &c.	Balance.
1883.....	\$17,842,499	\$12,456,174	\$5,386,325	\$3,390,483	\$1,995,842
1882.....	15,573,927	10,422,324	5,151,603	3,313,402	1,838,201
1881.....	14,929,007	9,481,728	5,447,278	3,344,813	2,102,465
1880.....	12,524,548	7,913,507	4,611,042	3,259,619	1,351,423
1879.....	9,972,049	7,455,031	2,517,016	3,147,659	def. 630,643
1878.....	9,590,866	6,416,690	3,174,176	3,231,767	def. 57,591

We here see that from a deficit on its operations of \$630,643 in 1879, the company has risen to a surplus of \$1,995,842, equal to nearly 10 per cent on its 20 millions stock outstanding. This surplus, however, is not quite equal to that of 1881, which was \$107,000 more. And yet meanwhile earnings have increased nearly three million dollars. The explanation is found not in augmented charges for interest and rentals, which indeed it will be observed remained nearly constant during the whole of the period under review, but in heavier expenses. Most all returns we have had of recent years have presented much the same general feature, but it is possible that there may be an exceptional cause for the heavier expenses on the Delaware & Hudson. In the report for 1882 it was stated that expenses in that year had been largely increased by improvements made on the railroads—the company operating the Albany & Susquehanna, the Rensselaer & Saratoga, and New York & Canada under lease—and it is not unlikely that the same policy was pursued through 1883, thus making the cost of operating larger than it otherwise would be.

But the point of most striking importance in the above exhibit, as well as of most general interest since it emphasizes the wonderful growth that has taken place in our trades and industries, is found in the item of gross receipts. These receipts in 1878 aggregated only 9½ million dollars; in 1883, they reached over 17½ million dollars. As is known, the company carries coal north and east, and any increase in its coal business operates to swell income and profits in a double way—first through the receipts of the coal sold, and second through the increased traffic that the railroad lines derive from these sales. The gain from both sources has been very heavy, and to show the part played by each, we give below the different items separately during the last five years.

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1883.....	\$9,827,874	\$7,417,613	\$596,982	\$17,842,499
1882.....	9,141,389	5,935,670	496,808	15,573,927
1881.....	8,946,554	5,464,840	577,613	14,929,007
1880.....	7,402,544	4,673,436	448,569	12,524,549
1879.....	6,403,907	3,152,839	415,363	9,972,049

Thus the company received almost as much from coal sales alone in 1883, as it did from all sources combined in 1879. A feature in the financial condition of the property is perhaps worthy of mention here. The company's debt at present amounts to \$18,763,000, and its stock to 20 millions. A part of the debt maturing in 1884, and several millions more in 1891, it was resolved to redeem the same, and substitute stock therefor, stockholders to be given the privilege of subscribing for the additional capital at par. The privilege on account of the 3½ million bonds to be redeemed in 1884, was offered last year and taken, and is now being paid for in instalments. Accordingly, after June next, the capital will be 23½ millions, instead of 20 millions, and the debt only 15½ millions. When the plan has been carried out in its entirety—in 1891—the stock will be 30 millions, and the debt 10 millions. As the debt bears the same rate of interest as the dividends on the stock—7 per cent—the change will make no difference in the company's yearly outlay at present, but the idea is to still further strengthen the financial position of the property.

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

	Feb. 4.		Feb. 5.		Feb. 6.		Feb. 7.		Feb. 8.	
	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*
U.S. 4s. 6.	123 84	123 3/4	123 7/2	123 3/4	123 7/2	123 3/4	123 7/2	123 3/4	123 84	123 3/4
U.S. 4 1/2s.	114 05	114 3/4	114 17	114 3/4	114 17	114 3/4	114 17	114 3/4	114 29	114 3/4
Eric.....	27 41	27 3/4	27 04	26 3/4	26 67	26 3/4	26 30	26	25 87	26 3/4
Sec'on.	92 51	92 3/4	92 75	92 3/4	93	93	92 3/4	93	93	93
Ill. Cent.	138 77	138 3/4	138 03	138	138 03	137 7/2	137 7/2	137 7/2	135 82	138
N. Y. C.	115 72	115 3/4	115 03	114 3/4	114 00	114 3/4	115 03	115	114 73	115 3/4
Reading	27 90 1/2	27	28 30 1/2	28 3/4	28 02 1/2	28 3/4	28 14 1/2	28 3/4	25 17 1/2	27
Ont. W'n	11 3/4	11 3/4	11 82	11 3/4	11 01	11 3/4	11 13	11	11 02	11
St. Paul	91 65	92 3/4	92 02	91 3/4	91 20	91 3/4	90 60	90 3/4	90 89	91
Can. Pac.	35 81	35 3/4	35 70	35 3/4	35 10	35 3/4	35 08	34 3/4	34 88	35
Exch'ge cables.	4 86 1/2	4 86 1/2	4 86 1/2	4 86 1/2	4 86 1/2	4 86 1/2	4 86 1/2	4 86 1/2	4 86	4 86

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

Money continues abundant, not only here but at all the leading centres, and the market is without special feature. 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. 8, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,800,000	\$250,000	Gain. \$1,550,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,800,000	\$250,000	Gain. \$1,550,000

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 gained \$2,900,000 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. 8, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,800,000	\$250,000	Gain. \$1,550,000
Sub-Treasury operations, not	2,900,000	.....	Gain. 2,900,000
Total gold and legal tenders.....	\$4,700,000	\$250,000	Gain. \$4,450,000

The Bank of England lost £104,000 bullion during the week. This represents £45,000 received from the interior and £149,000 exported. The Bank of France shows a gain of 14,187,000 francs gold and 4,574,000 francs silver, and the Bank of Germany since the last return has gained 8,920,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 7, 1884.		Feb. 8, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 21,497,054	£ 22,395,827	£ 22,395,827	£ 22,395,827
Bank of France.....	38,661,160	39,927,093	39,072,481	43,301,780
Bank of Germany.....	7,527,500	22,582,500	7,754,000	23,262,000
Total this week.....	67,635,714	62,509,593	69,222,308	66,583,780
Total previous week.....	67,110,517	61,992,192	68,528,063	68,341,932

The Assay Office paid \$28,406 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Feb. 1...	\$308,746 63	\$7,000	\$22,000	\$225,000	\$53,000
" 2...	302,044 85	8,000	24,000	144,000	128,000
" 4...	364,690 03	8,000	23,000	194,000	137,000
" 5...	468,699 41	17,000	29,000	293,000	126,000
" 6...	584,359 46	12,000	27,000	398,000	148,000
" 7...	517,516 87	13,000	32,000	342,000	132,000
Total...	\$2,542,047 32	\$63,000	\$159,000	1,598,000	\$722,000

RAILROAD EARNINGS IN JANUARY.

In interpreting our statement of earnings for the month of January, it will be well to bear in mind that the railroads have had quite a number of adverse circumstances to contend with this year, which have unfavorably affected the volume of their traffic. There has been no abatement of the prevailing depression in business, and this has operated not only to reduce general and miscellaneous freight, but also, in some cases, the number of passengers. In the second place, the shipments of produce from farmers' hands have been of only moderate proportions, since there has been hardly any foreign demand for our cereals, and the accumulation of stocks at interior markets is so heavy that some of the Western railroads have had to notify shippers that they could no longer guarantee elevator accommodation for the grain forwarded. Then the weather was hardly what could have been desired, especially during the early days of the month, when the severe cold and ice temporarily interfered with railroad operations in various sections of the country. In the Northwest, however, excepting these few days, there was quite an improvement in this respect on January, 1883, when the weather conditions were scarcely less unfavorable than they had been two years previously—in the memorable winter of 1881. In the South and Southwest railroads have suffered from the diminished supply of cotton traffic offering, and this has been an unfavorable feature of no small moment, particularly with roads which are chiefly dependent upon this one kind of traffic. Finally, January earnings were quite heavy all over the

country, not only last year (when the Western roads, for reasons stated, formed the only exception to the rule), but during every year since 1879—the total increasing uninterruptedly.

In the light of such conditions, it will not, we think, be denied that the exhibit below is more satisfactory than there was reason to suppose it would be. The decrease is small—hardly more than nominal in amount—the falling off of course being largest on roads affected by poor crops, either grain or cotton. It is to be remembered that a loss thus resulting is less serious than a falling off in other items of freight, since it has no element of permanency, a poor crop generally giving place to a better in a succeeding season. Great difficulty is experienced, however, in securing particulars with regard to the sources of traffic, since full details are hardly ever furnished by the railroads. Still, it is reasonably clear that in many cases the secret of decreased receipts is not explainable from any one cause. Such roads, for instance, as the Grand Trunk of Canada, the Flint & Pere Marquette, the Cincinnati Washington & Baltimore, and the St. Louis & Cairo, show somewhat smaller passenger earnings than in 1883. In that fact we have evidence that the prevailing depression in business is not without its effect upon railroad receipts. The following table gives earnings and mileage of each road.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
	\$	\$	\$		
Burl. Ced. Rap. & Nc*	136,424	141,037	-4,663	713	713
Canadian Pacific	259,000	183,000	+76,000	1,931	1,150
Central Iowa	110,918	77,309	+33,609	401	304
Chesapeake & Ohio*	172,255	158,480	+13,775	512	512
Ill. Lex. & Big San*	31,129	32,087	-958	130	150
Chicago & Alton	660,723	616,366	+44,357	847	817
Chic. & Eastern Ill.	126,091	138,864	-12,773	240	240
Chic. & Gr. Trunk*	167,825	189,344	-21,519	355	355
Chic. Milw. & St. Paul	1,467,000	1,359,198	+107,802	4,770	4,520
Chicago & Northwest	1,462,300	1,357,622	+104,678	3,798	3,580
Chic. St. P. Minn. & O.	313,100	312,017	+1,083	1,280	1,170
Chic. & West Mich.*	65,328	65,033	+295	410	410
Cin. Ind. St. L. & Ch.*	112,277	126,703	-14,426	263	363
Cin. Wash. & Balt.	13,560	150,853	-16,993	231	231
Cleve. Aircon & Col.	31,562	37,034	-5,472	141	141
Deny. & Rio Grande	474,900	448,500	+26,400	1,679	1,315
Des Moines & Ft. D.*	18,706	11,455	+7,251	143	143
Detroit Lans'g & No.	89,554	107,432	-17,878	225	225
Eastern*	164,059	168,599	-4,540	283	283
East Tenn. Va. & Ga.	309,379	302,979	+6,400	1,123	900
Flint & Pere Marq.	186,449	190,554	-4,105	347	347
Flor. Cent. & West'n*	28,414	29,425	-931	234	234
Fort Worth & Denver	24,500	25,000	-500	110	110
Grand Trunk of Can.†	1,068,587	1,322,673	-254,086	2,322	2,322
Gr. Bay Win. & St. P.	30,109	23,826	+6,283	225	225
Gulf Col. & Santa Fe*	102,659	115,796	-13,137	531	492
Ill. Cent. (Ill. & So. Div.)	792,900	979,717	-186,917	1,526	1,506
Do (Iowa lines)	127,100	121,912	+5,188	402	402
Ind. Bloom. & West.	193,685	218,143	-24,458	634	634
Kan. C. Ft. S. & Gulf*	114,311	95,194	+19,117	386	386
Kentucky Central*	31,628	32,331	-703	159	151
Lake Erie & Western*	57,573	86,088	-28,515	385	385
Long Island	134,891	129,993	+4,898	352	352
Louisville & Nashv.	1,037,000	1,118,735	-81,735	2,066	2,028
Mex. Cent. (So. Div.)*	103,814	95,209	+8,605	346	306
Milw. L. Sh. & West.	69,705	65,382	+4,323	326	306
Mobile & Ohio	185,539	216,212	-30,673	528	528
Norfolk & Western	192,225	168,499	+23,726	502	428
Shenandoah Valley	51,211	41,300	+9,911	240	240
Northern Pacific	565,500	387,928	+177,572	2,449	1,535
Ohio Central	87,260	78,369	+8,891	212	212
Peoria Dec. & Evansv.*	40,567	30,774	+9,793	254	254
Rich. & Danville	260,500	259,700	+800	737	757
West. No. Carolina	28,455	20,157	+8,298	206	203
Rochester & Pittsb.	67,304	25,731	+41,573	291	125
St. L. A. & T. H. m. line	119,238	132,093	-12,855	195	195
Do do (branches)*	42,134	48,768	-6,634	138	121
St. Louis & Cairo*	14,528	21,022	-6,494	146	116
St. Louis & San Fran.	319,927	278,321	+41,606	740	724
St. Paul & Duluth	72,763	71,461	+1,302	208	208
St. Paul Minn. & Man.	419,301	439,763	-20,462	1,387	1,250
Total (51 roads)	12,943,105	12,973,954	-30,849	33,298	31,720

* Three weeks only of January in each year.

† For four weeks ended January 26.

The best exhibit, as will be seen, is made by the roads in the Northwest, which last year, as already stated, suffered quite a falling off in earnings on account of the severe weather prevailing. Most of the roads in that section had a decrease this year for the first week, when there was a period of exceptionally cold weather, but the loss was recovered subsequently, and for the month they nearly all record an increase. The Chicago Milwaukee

& St. Paul gains \$108,000 this year, which is \$33,000 more than its loss of a year ago. The Chicago & Northwestern gains \$105,000, but this falls far short of its loss of 1883, which was \$287,000. The St. Paul & Omaha records an increase of \$31,000; the decrease in 1883 was only half that amount. The Burlington Cedar Rapids & Northern suffered a pretty heavy diminution in 1883—over \$55,000. This year it has lost \$4,600 additional during the first three weeks. The St. Paul & Duluth has receipts a trifle above those of January, 1883, which in turn were greater than those of 1882. The St. Paul Minneapolis & Manitoba, which for some time has recorded a heavy falling off in earnings on account of the opening of the Canadian Pacific and the diminished immigration into Manitoba, this month suffers a loss of only \$40,000; in January, 1883, the gain was \$94,000. The Central Iowa, on its increased mileage, gains \$33,000, but lost \$15,000 a year ago. Northwestern roads as a rule must have had a heavier grain movement than a year ago, judging from the following table of the receipts of flour and grain at the leading western ports during the four weeks ended January 26. It will be noticed that the increase in receipts is almost wholly at Chicago, to which point Northwestern roads carry the bulk of their grain traffic.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JANUARY 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chic'go—						
1884..	238,686	1,389,124	5,241,447	2,070,439	409,817	216,258
1883..	244,916	962,576	3,711,882	1,341,012	630,907	147,648
Mil'wee—						
1884..	230,561	696,857	63,470	139,518	488,815	46,757
1883..	268,859	586,112	104,915	143,850	476,296	59,396
St. L'is—						
1884..	81,987	300,213	1,123,363	371,303	104,316	24,750
1883..	114,286	776,151	1,451,515	259,173	201,923	34,531
Toledo—						
1884..	7,905	740,074	698,983	47,880	4,049	3,332
1883..	4,257	712,959	694,656	81,127	16,427	6,048
Detroit—						
1884..	9,675	320,219	215,776	37,551	41,842	.....
1883..	19,795	436,860	88,678	62,576	61,570	.....
Clev'd—						
1884..	9,932	77,350	150,676	50,016	14,331	500
1883..	10,779	132,784	179,397	79,89	21,526	500
Peoria—						
1884..	4,275	47,655	91,690	491,688	29,900	61,010
1883..	5,120	3,200	870,650	416,000	60,000	63,500
Duluth—						
1884..	.....	114,508	.....	.....	.....	.....
1883..	.....	211,992	.....	.....	.....	.....
Tot. of all	583,021	3,635,935	8,736,730	3,211,369	1,093,570	352,607
1884..	663,012	3,852,614	7,716,993	2,584,138	1,467,749	311,623
1883..	608,385	2,866,313	9,058,744	3,643,322	1,211,213	223,978

Turning to the roads between Chicago and the Ohio River, the record shows quite generally lower earnings this year. The Chicago & Eastern Illinois has a decrease of about \$13,000, in addition to the decrease of \$7,000 in January, 1883. The Illinois Central has a decrease for the month of \$187,000, but this includes the Southern line, on which there is reason to believe, as we shall show further below by the cotton movement, the greater part of the decrease occurred. On the main line last year there was a decrease of \$32,658, while the Southern line gained \$151,405, making the net increase \$118,747, or nearly \$70,000 less than the loss this year. Although, as stated, the decrease can be explained by reference to the cotton movement on the Southern division, it is to be regretted that the managers of the Illinois Central should refuse to furnish the details, particularly as the Illinois Central is a road which up to the present year, has always been managed without the least mystery or concealment and has had the entire confidence of investors. It is well known that the two divisions are not by any means affected by the same conditions, which makes it more important that the public should be permitted to see the result on each. The Peoria Decatur & Evansville has an increase, but it does not equal the loss of January, 1883. The grain movement at Peoria was

somewhat larger this year than in 1883. The Cincinnati Indianapolis St. Louis & Chicago, the Cincinnati Washington & Baltimore, the Cleveland Akron, & Columbus, the Indiana Bloomington & Western, the Lake Erie & Western, and the St. Louis Alton & Terre Haute, all exhibit a decrease. Some of these, however, made gains in 1883, though as a rule less in amount than the present loss. They all lie in a section of country afflicted with poor crops. The Ohio Central, in the same territory, records a gain of about \$8,000 this year, but the road last year, in contrast to the other lines, had quite a large decrease—\$12,000 in amount.

We have none of the great east-and-west trunk lines in our list, but the statements of the tonnage east from Chicago would seem to indicate that through traffic was smaller than in 1883. In this connection our table shows that the Canadian line—the Grand Trunk—lost quite heavily during the month, its earnings for the four weeks this year having been only \$1,068,000, against \$1,322,000 in the corresponding period of 1883, while the connecting line—the Chicago & Grand Trunk—suffered a decrease of \$22,000. It is a fact worthy of note that no part of the decrease on the latter, and only a small portion of that on the former, is to be ascribed to a falling off in passenger earnings. No doubt the Grand Trunk is affected to some extent by the less favorable traffic conditions existing in Michigan, that State having suffered a reduction of its yield of cereals this year, and the depression in business operating against the lumber interests of the peninsula. We have three Michigan roads in our table, and of these two exhibit a decrease in earnings—namely, the Flint & Pere Marquette, and the Detroit Lansing & Northern. In Wisconsin, the Milwaukee Lake Shore & Western has a continuous increase.

The roads that make particularly good exhibits are those in, or connecting with, the Southwest, but not engaged to any extent in the transportation of cotton. The St. Louis & San Francisco gained over \$24,000 a year ago, but now has gained nearly \$42,000 more. The Chicago & Alton, which runs to St. Louis and Kansas City, adds \$14,000 to its gain of over \$60,000 in 1883. In only one single month during the whole of 1883 and 1882 has this road failed to show improvement on the year preceding. The Kansas City Fort Scott & Gulf, which through the completion of the Kansas City Springfield & Memphis has a line all the way from Kansas City to Memphis, is beginning to obtain the results of its improved position in a large increase in earnings. As we go further South, however, and reach the roads concerned in the movement of cotton—particularly those in Texas—we find a different state of things. All these lines had exceedingly heavy earnings in 1883, and on the Gould roads the gain then was something extraordinary, amounting for the fourth week of January to almost \$400,000, and for the month to as much as \$850,000. In the face of such figures, and of the very heavy decrease in the cotton movement, a falling off in earnings this year does not seem remarkable. On the Gould roads the figures for the month have not yet come to hand, and those for the separate weeks are now withheld; but we have a Texas road in the Gulf Colorado & Santa Fe, and this records a loss of \$13,137 for the first three weeks, wholly in freight, passenger earnings showing an increase. What an important part the cotton movement played in the falling off in earnings of Texas roads is indicated in the following table of the receipts of the staple, showing that Galveston received hardly one half as much cotton as it did in January, 1883.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JAN., 1884 AND 1883.

	1884.	1883.	Difference.
Galveston.....bales.	51,288	104,498	Dec.... 53,210
Indianola, &c.....	385	909	Dec.... 524
New Orleans.....	173,775	278,138	Dec.... 102,363
Mobile.....	22,735	45,422	Dec.... 22,687
Florida.....	4,563	2,197	Inc.... 2,367
Savannah.....	47,507	68,953	Dec.... 19,446
Brunswick, &c.....	492	.....	Inc.... 492
Charleston.....	31,685	48,665	Dec.... 16,980
Port Royal, &c.....	1,615	3,558	Dec.... 1,943
Wilmington.....	6,538	13,551	Dec.... 7,013
Morehead City, &c.....	568	3,330	Dec.... 2,762
Norfolk.....	67,792	79,614	Dec.... 11,822
West Point, &c.....	14,903	16,734	Dec.... 1,831
Total.....	423,851	661,569	Dec.... 237,718

The decrease at New Orleans is even greater than at Galveston, and it will be noticed that there are only two unimportant exceptions to a general decrease in all sections of the South, making it apparent that almost all Southern roads had to contend with this drawback. The falling off at New Orleans tells us where the Illinois Central lost in business, and why it is likely that the Southern division, and not the Northern division, of this road sustained the greater part of the decrease in earnings shown above. This line delivered 60,914 bales of cotton at New Orleans, in January, 1883, and only 24,258 bales, in January, 1884, or 60 per cent less. The New Orleans & Northeastern (recently opened) delivered as much as 16,517 bales, part of which may have been taken from the Illinois Central line. The diminished receipts of cotton at Mobile account for the falling off in the earnings of the Mobile & Ohio, but this falling off amounts to only \$30,000, while in 1883 there was a gain of \$56,000. Despite the contraction in the movement, the road still carried more cotton than in 1882. The Louisville & Nashville is less of a cotton road than most other Southern lines, but it has a loss of \$82,000, though this is on a gain of \$154,000 in 1883. An ice blockade at Evansville is said to have interfered with the transfer of freight at that point, and to be in part responsible for the decrease in earnings this year. Aside from those mentioned, most Southern roads make quite favorable comparisons with 1883, notwithstanding the smaller cotton movement, as witness the returns of the East Tennessee, the Norfolk & Western, the Shenandoah Valley, the Richmond & Danville and the Chesapeake & Ohio.

Our table of net earnings comprises this time December and the full twelve months of the year. As far as it goes, the exhibit is quite satisfactory, but the number of roads included in the table is less than in our ordinary monthly statements, since many companies prefer to withhold the report for December, in order to bring into it corrections on account of former months, and also some miscellaneous items of small amount omitted in the monthly totals, the idea being to make the aggregate of the monthly figures the correct total for the year. It will be observed that there are few roads in the table that have failed to do as well as in 1882, and that quite a number—particularly Southern roads—have made noteworthy gains. Subjoined are the figures.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Des Moines & Ft. D.... 1883	\$ 31,719	26,570	11,159	\$41,035	\$ 94,799
Do do 1882	28,419	13,465	14 0 5	347,168	108,070
East Tenn. Va. & Ga.... 1883	374,915	243,549	131,366	1,145,2 0	.....
Do do 1882	341,342	214,333	127,009	3,351,807	.....
Houst. E. & W. Texas... 1883	39,575	12,228	21,519	337,830	.....
Do do 1882	26,070	10,150	15,420	230,027	.....
Louisv. & Nashv..... 1883	1,273,944	780,493	492,459	14,170,248	5,257,513
Do do 1882	1,231,509	723,978	497,531	12,911,192	4,919,391
Nash. Chat. & St. Louis... 1883	900,990	115,288	14,171	3,338,803	1,058,210
Do do 1882	210,616	107,50	103,37	2,122,867	470,454
Norfolk & Western..... 1883	232,752	149,705	83,047	2,812,775	1,303,503
Do do 1882	247,707	123,577	104,130	2,429,710	1,107,163
Shenandoah Valley... 1883	69,305	51,84	9,111	684,411	192,257
Do do 1882	45,828	57,671	107,11,200	428,871	107,821

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
	\$	\$	\$	\$	\$
Northern Central.....1883	409,152	889,771	19,881	3,088,131	2,256,525
Do do.....1882	490,001	461,315	28,689	5,500,170	1,957,852
Oregon & California.....1883	100,200	62,350	37,850	1,056,253	327,457
Do do.....1882	.....	.....	.....	.....	.....
Oregon Improvem't Co. 1883	271,432	211,027	60,405	4,084,320	1,338,406
Do do.....1882	309,531	233,019	71,512	3,586,353	1,119,941
Oregon R'y & Nav. Co. 1883	427,500	271,500	156,000	5,587,321	2,639,535
Do do.....1882	280,650	212,851	67,799	5,944,915	2,448,459
Penn. (all lines east of Pitts. & Erie).....1883	3,840,510	2,657,282	1,183,228	51,083,244	19,336,101
Do do.....1882	4,157,169	2,972,316	1,184,853	49,079,826	18,432,427
Phila. & Erie.....1883	237,908	219,402	37,904	4,108,841	1,489,018
Do do.....1882	335,513	249,826	85,687	4,011,414	1,411,578
Philadelp'a & Reading.....1883	2,297,643	1,412,086	885,557	30,300,189	11,594,425
Do do.....1882	1,795,371	956,762	838,609	21,834,598	9,327,083
Phila. & Read. C. & Iron.....1883	1,110,456	1,218,566	df.106,110	17,079,436	810,488
Do do.....1882	1,069,829	1,064,655	5,174	15,090,035	1,138,416
Richmond & Danville.....1883	334,640	165,803	168,837	3,845,152	1,066,433
Do do.....1882	322,448	190,401	132,047	3,633,432	1,274,529
Char. Col. & Augusta.....1883	77,913	50,125	27,788	828,356	357,692
Do do.....1882	80,851	67,468	13,383	753,557	189,846
Colum. & Oreenville.....1883	65,570	31,831	33,739	737,920	258,730
Do do.....1882	97,537	45,098	52,439	769,156	212,972
Virginia Midland.....1883	118,443	81,896	36,547	1,678,755	698,700
Do do.....1882	115,824	79,694	36,130	1,497,176	561,111
West. Nor. Carolina.....1883	33,784	21,614	12,170	382,037	134,455
Do do.....1882	26,914	20,498	6,446	250,791	59,383
Rome Wat. & Ogdensb.....1883	133,375	86,013	47,362	.....	.....
Do do.....1882	131,970	*123,669	8,207	.....	.....
Utah Central.....1883	93,470	48,158	45,312	1,174,737	604,451
Do do.....1882	117,245	50,869	66,376	1,505,663	571,702

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
	\$	\$	\$	\$	\$
Mobile & Ohio.....1884	\$185,539	\$140,000	\$45,539	\$185,539	\$45,539
Do do.....1883	219,212	145,360	70,843	210,212	70,843

NAME.	November.			Jan. 1 to Nov. 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
	\$	\$	\$	\$	\$
Chicago & Gr. Trunk.....1883	59,150	41,021	18,129	.....	.....
Do do.....1882	49,998	33,904	16,099	.....	.....
Det. Gr. Haven & Milw.....1883	25,263	18,799	6,464	.....	.....
Do do.....1882	25,915	19,097	6,818	.....	.....
Gr. Trunk of Canada.....1883	333,301	223,148	110,153	.....	.....
Do do.....1882	329,590	223,890	105,700	.....	.....

* Includes \$22,378 paid for taxes in excess of monthly average.
 † Including in 1883 operations of Central of New Jersey since June 1, which earned \$35,841 gross and \$370,291 net in December, and \$7,527,010 gross and \$3,860,954 net for the seven months.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

We are able to-day to bring down our overland movement, &c., to the first of February.

OVERLAND MOVEMENT TO FEBRUARY 1, 1884.

A still further decrease in the gross rail shipments, as compared with the figures of 1883, is shown in January, the total for the month reaching 135,608 bales, against 156,563 bales for the same month last year and 108,693 bales in January, 1882. For the five months of this season the aggregate figures are 678,573 bales in 1883-4, against 770,339 bales in 1882-83 and 766,222 bales during the corresponding period in the preceding year, the falling off from last year being 91,766 bales and from 1881-82 being 87,649 bales. Much more favorable results, however, are seen in the net movement, which for January shows an excess over the same month of the two previous seasons, the increase over 1882 being particularly marked, the month's total reaching 62,256 bales this year, against 59,238 bales in 1883 and only 13,768 bales in 1882. This increased movement may surprise the trade, as it was expected that the falling off would more nearly correspond to the falling off in the port receipts. But it will be noticed later on that this has been at the expense of stocks at interior towns. For the five months up to date the net movement this year now shows a decrease from the figures of last year of 27,649 bales, and an increase over the preceding season of 107,393 bales. Our usual table of amounts forwarded over the different routes is as follows.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1883-84.	1882-83.	1881-82.
Since September 1, shipped—			
From St. Louis.....	197,145	264,619	211,663
Over Illinois Central.....	39,413	13,365	4,288
Over Cairo & Vincennes.....	132,304	141,228	113,929
Over the Mississippi River, above St. L.	69,810	88,192	83,660

	1883-84.	1882-83.	1881-82.
Since Sept. 1, shipped—			
Over Evansville & Terre Haute.....	11,255	11,605	12,511
Over Jeffersonville Mad. & Indianapolis.....	27,800	35,692	65,231
Over Ohio & Mississippi Branch.....	31,275	44,109	13,715
Over Louisville Cincinnati & Lexington.....	41,890	38,825	72,061
Receipts at Cincinnati by Ohio River.....	14,736	17,530	41,745
Receipts at Cincinnati by Cin. South'rn.....	57,158	54,139	97,927
Over other routes.....	50,842	57,326	9,991
Shipped to mills, not included above.....	4,945	3,649	9,451
Total gross overland.....	678,573	770,339	766,222
Deduct—			
Receipts overland at N. Y., Boston, &c.	191,849	273,610	326,510
Shipments between (or South from) Western Interior towns.....	34,176	4,793	4,856
Shipments inland (not otherwise deducted) from—			
Galveston.....	99	50	10,796
New Orleans.....	108	37	11,910
Mobile.....	7,039	16,943	66,375
Savannah.....	.....	.....	.....
Charleston.....	.....	.....	.....
North Carolina ports.....	33	721	2,995
Virginia ports.....	598	1,862	5,502
Total to be deducted.....	233,902	298,019	428,944
Leaving total net overland*.....	441,671	472,320	337,278

* This total includes shipments to Canada by rail, which, since Sept. 1, 1883, amount to 9,948 bales.

The shipments between towns, it will be noticed, are very much in excess of previous years; this item consists in great part of shipments from Cairo to St. Louis, which being counted at St. Louis have to be deducted here.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Ports receipts for January record a further decrease from the figures of last year, as the weekly returns have made evident. All the important Southern ports participate in this, Galveston and Wilmington showing a falling off of over 50 per cent, Mobile about 50 per cent and New Orleans 37 per cent. The total net port receipts to February 1 are 299,634 bales behind 1882-83, but are in excess of the figures of 1881-82 by 226,117 bales. The volume of foreign exports in January is less than last year, the difference now reaching 296,942 bales. Port stocks continue large, but the stocks at interior towns have been drawn upon heavily during the month. Our usual table of receipts, exports and stocks is given below.

Movement from Sept. 1, 1883 to Feb. 1, 1884.	Receipts since Sept. 1, 1883.	Receipts since Sept. 1, 1882.	EXPORTS SINCE SEPT. 1, 1883, TO—				Stocks Feb. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	512,101	598,827	181,690	32,969	62,923	277,582	72,027
Indianola, &c.....	8,031	14,560	.....	.....	.....	.....	.....
New Orleans.....	1,235,111	1,144,422	453,566	238,180	197,848	889,594	411,178
Mobile.....	219,313	256,703	32,006	.....	200	32,206	43,903
Florida.....	29,843	11,445	1,500	.....	.....	1,500	2,200
Savannah.....	589,130	642,379	193,957	13,436	153,186	300,579	64,287
Bruoswick, &c.....	7,014	5,308	.....	.....	.....	.....	.....
Charleston.....	305,682	451,793	72,919	20,471	100,455	193,845	61,126
Port Royal, &c.....	12,943	11,890	5,190	.....	.....	5,190	63
Wilmington.....	83,995	103,152	42,023	.....	3,829	45,832	9,812
Moreh'd C., &c.....	10,894	13,727	.....	.....	.....	.....	.....
Norfolk.....	499,339	575,610	196,012	.....	15,033	201,045	45,793
West Point, &c.....	173,012	164,444	25,204	.....	.....	25,204	.....
New York.....	71,355	95,123	229,302	25,293	73,242	327,840	323,119
Boston.....	100,193	103,606	55,762	.....	100	55,862	7,900
Baltimore.....	9,616	32,159	63,669	100	34,611	103,330	20,332
Philadelphia, &c.....	10,685	42,722	45,792	.....	3,025	48,817	9,100
Total 1883.....	3,967,606	.....	1,534,192	330,432	644,452	2,509,006	1,075,819
Total 1882.....	.....	4,267,300	1,772,050	271,578	762,371	2,906,038	590,488
Total 1881.....	.....	3,741,549	1,227,435	241,440	490,516	1,959,421	1,185,203

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows.

	1883-84.	1882-83.	1881-82.
Receipts at the ports to Feb. 1.....bales.	3,967,666	4,267,300	3,741,549
Net shipments overland during same time.....	444,671	472,320	337,278
Total receipts.....bales.	4,412,337	4,739,620	4,078,827
Southern consumption since September 1.....	150,000	160,000	125,000
Total to Feb. 1.....bales.	1,562,337	4,899,620	4,203,827

The amount of cotton marketed since September 1 in 1883-84 is thus seen to be 337,283 bales less than in 1882-83

and 358,510 bales more than in 1881-82. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Feb. 1, 1884, as above.....bales.	4,562,337
Stock on hand commencement of year (Sept. 1, 1883)—	
At Northern ports.....	135,180
At Southern ports.....	96,926
At Providence, &c., Northern interior markets.	5,011
Total supply to February 1, 1884.....	4,799,454
Of this supply there has been exported	
to foreign ports since Sept. 1, 1883.....	2,509,096
Loss foreign cotton included.....	3,169
Sent to Canada direct from West.....	9,919
Burnt North and South.....	12,351
Stock on hand end of month (Feb. 1, 1884)—	
At Northern ports.....bales.	364,960
At Southern ports.....	710,959
At Providence, &c., Northern interior markets	13,206
Total takings by spinners since September 1, 1883.....	1,192,203
Taken by Southern spinners.....	150,000
Taken by Northern spinners since September 1, 1883.....	1,032,203
Taken by Northern spinners same time in 1882-83.....	1,125,923
Decrease in takings by Northern spinners this year.....bales.	93,725

The above indicates that Northern spinners had up to February 1 taken 1,032,203 bales, a decrease from the corresponding period of 1882-83 of 93,725 bales and from the same months of 1881-82 of 130,880.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Feb. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Feb. 1 to be as follows.

	1883-84.	1882-83.	1881-82.
Total marketed, as above.....bales.	4,562,337	4,899,620	4,263,827
Interior stocks in excess of Sept. 1	250,000	325,000	350,000
Total in sight.....bales.	4,812,337	5,224,620	4,553,827

This indicates that the movement up to Feb. 1 of the present year is 412,283 bales less than in 1882-83 and 258,510 bales more than in 1881-82. But, comparing with Jan. 1, we find that the total month's movement from the plantations is only 454,000 bales in 1884, against 803,000 in 1883 and 455,000 in 1882; or, in other words, no more has come in sight this year in January than came in sight during the same month of the short crop season of 1881-82:

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Five months ending Feb. 1, 1884.			Same peri'd in 1882-83.		Same peri'd in 1881-82.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	
Texas.....	520,132	265,553,393	510.55	520.70	507.93		
Louisiana.....	1,265,111	604,723,053	478.00	486.93	465.73		
Alabama.....	219,313	108,559,935	495.00	504.00	493.00		
Georgia.....	825,936	293,360,505	468.63	483.50	471.75		
South Carolina.....	378,025	177,339,088	469.12	474.05	461.88		
Virginia.....	872,951	318,595,192	473.43	477.34	470.86		
North Carolina.....	94,289	44,362,974	470.50	473.94	485.02		
Tennessee, &c.....	786,520	385,394,900	490.00	506.00	476.00		
Total.....	4,562,337	2,197,898,945	481.75	489.70	473.93		

* Including Florida.

It will be noticed that the movement up to February 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 481.75 lbs. per bale, against 489.70 lbs. per bale for the same time in 1882-83 and 473.93 in 1881-82.

THE COTTON GOODS TRADE IN JANUARY.

There was a light and disappointing demand for cotton goods during the first half of January at the important centres, and stocks in agents' hands increased steadily. An auction sale of Whittenton and Oakland Mills ticks, denims and cheviots was held in this city on the 16th inst., and the goods were readily sold, but at prices so low that a heavy loss was sustained by the mills. After the auction sale agents representing some of the leading Eastern mills determined to reduce their stocks of brown and colored cottons, and in furtherance of this object exceptionally low prices were made for brown sheetings, denims, ducks, ticks, stripes, checks, &c., of the most popular brands. This action resulted in very heavy sales of the above fabrics, but the prices realized were so unsatisfactory that many of the mills have wisely curtailed production for a time; this tendency to decrease production imparted a slightly firmer tone to the market for some makes. Five and four-yard sheetings were reduced in price about the middle of the month, and toward the close standard sheetings were marked down to 7½ cents. Bleached goods remain unchanged at the decline of last December.

Print cloths were in fair demand and fractionally dearer the latter part of the month, owing to the probability of an early strike among the Fall River operatives against a contemplated reduction of wages. In our cotton department will be found a resolution relating to 64x64s, which will be enforced on and after April 1.

Our usual table showing the prices of low middling cotton, 64x64 printing cloths, and standard sheetings, each day of the month, is as follows:

JAN.	1884.			1883.			1882.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.....									
2.....	10½	3.44	7¾	9¾	3.69	8	117½	4	8¾
3.....	10½	3.44	7¾	9½	3.69	8	117½	4	8¾
4.....	10½	3.44	7¾	9½	3.69	8	117½	4	8¾
5.....	10½	3.44	7¾	9½	3.63	8	117½	4	8¾
6.....				9½	3.65	8	117½	4	8¾
7.....	10½	3.44	7¾				117½	4	8¾
8.....	10½	3.44	7¾	9½	3.65	8			
9.....	10½	3.44	7¾	9½	3.63	8	117½	4	8¾
10.....	10½	3.44	7¾	9½	3.63	8	119½	4	8¾
11.....	10½	3.44	7¾	9½	3.63	8	119½	4	8¾
12.....	10½	3.44	7¾	9½	3.63	8	119½	4	8¾
13.....				9½	3.63	8	119½	3½	8¾
14.....	10½	3.44	7¾				119½	3½	8¾
15.....	10½	3.46	7¾	9½	3.63	8			
16.....	10½	3.50	7¾	9½	3.63	8	119½	3½	8¾
17.....	10½	3.50	7¾	9½	3.63	8	119½	3½	8¾
18.....	10½	3.50	7¾	9½	3.63	8	119½	3½	8¾
19.....	10½	3.50	7¾	9½	3.63	8	119½	3½	8¾
20.....				9½	3.63	8	119½	3½	8¾
21.....	10½	3.50	7¾				119½	3½	8¾
22.....	10½	3.50	7¾	9½	3.63	8			
23.....	10½	3.50	7¾	9½	3.65	8	117½	3½	8¾
24.....	10½	3.50	7¾	9½	3.65	8	117½	3½	8¾
25.....	10½	3.50	7¾	9½	3.69	8	119½	3½	8¾
26.....	10½	3.50	7¾	9½	3.69	8	119½	3½	8¾
27.....				9½	3.69	8	119½	3½	8¾
28.....	10½	3.50	7¾				119½	3½	8¾
29.....	10½	3.52	7¾	9½	3.69	8			
30.....	10½	3.53	7¾	9½	3.69	8	119½	3½	8¾
31.....	10½	3.53	7¾	9½	3.69	8	119½	3½	8¾

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE YEAR 1883.

[CONDUCTED BY THOMAS ELLISON.]

Although during the past year a larger business was done than in any previous year, the result was very far from being satisfactory. Spinners did fairly well in the first few months, but as the year advanced their profits gradually diminished, until in some instances they altogether disappeared. Manufacturers have done badly throughout, and towards the close the situation became so unbearable that many looms were stopped—say some 50,000 to 60,000, out of a total of 550,000 in the United Kingdom. The opening and closing prices of middling upland, 32's cop twist, and 8¼ lb. shirtings, were as follows:

	Middling Upland.	32's Cop Twist.			8 1/4 lb. Shirtings.		
		Range.		Average.	Range.		Ar. pr. lb.
Jan. 1	d. 5 3/4	d. 8 3/8 to 9 1/8	d. 8 3/4	s. d. 5 10 1/2 to 8 1 1/2			d. 10 3/16
Dec. 31	5 7/8	8 1/4 to 8 7/8	8 3/16	5 7 1/2 to 7 6			9 1/2

We see here that while cotton has advanced 1/8d. per lb. yarn has declined 3-16d. and shirtings 11-16d. per lb. The secret of this unsatisfactory exhibit is that producers have kept the markets of the world in a chronic state of over supply. Prices were so low, it was said, that a further depreciation was unlikely to occur, while a revived and increased demand was sooner or later certain to come. But the markets were already so well stocked that the production could only be sold by being forced off at low, and mostly unremunerative, prices. There were always more sellers than buyers, and the latter had, therefore, the greater voice in the fixing of prices.

In reference to the exceptionally unsatisfactory condition of the manufacturing section of the industry, it is a matter of common observation that this department of the trade is the first to feel the approach of a period of depression; in fact, even when there is a large and apparently remunerative business going on, and when the spinning mills are declaring good dividends, manufacturers frequently complain that their special section is doing very badly. For the past two years, for instance, the market reports have been continually telling us that though the position of spinners was fairly satisfactory, that of manufacturers was not only the reverse of this, but was going from bad to worse. The explanation is very simple. In the first place, it costs considerably less to put up an increased number of looms than it does to bring into operation an equivalent number of spindles, while it also requires a much smaller amount of floating capital to work a weaving shed than it does to conduct a spinning mill of corresponding dimensions. Moreover, weaving can be profitably conducted on a much smaller scale than is possible in the case of spinning. An operative weaver who has saved a few pounds can hire both looms and power, and with the assistance of a Manchester cloth agent can commence business on a very small capital. If times are good he makes money and invests it in the hire or purchase of more looms; if business becomes bad he fails, pays a dividend, and goes on again; or his looms, after standing idle for a while, pass into the hands of another weaver. To put up a spinning mill, however, requires a large capital, both fixed and floating; and it is not possible for a small spinner to commence business with hired spindles, in imitation of the small weaver, who, by renting a few looms, becomes a full-blown manufacturer. It is easy to understand, therefore, how, when the margin of profit is satisfactory, an increased number of looms can be brought into operation more quickly than can an increased number of spindles; it is equally easy to grasp the reason why competition among manufacturers is much keener than it is among spinners, and why spinners can retain a margin of profit for some time after that of the manufacturer has vanished.

But the principal reason why the manufacturer is frequently at a disadvantage, compared with the spinner, is the fact that the latter has several markets in which he can sell his yarn, while the former has practically only one in which to sell his cloth. The spinner disposes of the bulk of his yarn to the home manufacturer of calico, but he also sells a not inconsiderable quantity to the Yorkshire and other manufacturers of mixed fabrics, and to thread makers, while he disposes of a still greater quantity for export to Continental, East Indian, and other markets. As it only rarely happens that the whole of his customers simultaneously slacken their operations, he is less frequently under the necessity of forcing sales than is the case with the manufacturer. The result is that the weaver has often to sell his cloth in a weak market and buy his yarn in a firm one. So long as the manufacturer keeps his looms going he must have yarn no matter what the price, but in dull times, when demand is small and stock large, he must, if he wishes to sell, take the best price the buyer of calico can be persuaded to give. Eventually he may be compelled to stop his looms. Thereupon will follow a diminished demand for yarn, which, if it continues long enough, will cause spinners first to reduce their prices and then to curtail their production. Simultaneous "short time" among both spindles and looms will lead to a reduction of surplus stocks, and by-and-by bring about a revived demand, first for goods and then for yarn. During the first portion of the revival, manufacturers will do better than spinners; but when the whole of the looms have got to work

the spinners will once more be able to make their own terms as to price.

COURSE OF PRICES.

The following statement shows the average prices of the leading qualities of cotton for six years.

	1883.	1882.	1881.	1880.	1879.	1878.
Uplands, middling.....	5 3/4	6 3/8	6 7/16	6 15/16	6 5/16	6 1/8
Pernamb., fair.....	5 11/16	7 1/16	6 8/16	6 9/16	6 13/16	6 11/16
Egyptian, fair.....	7 9/16	8 1/16	6 11/16	7 1/16	7 3/4	7 3/8
Dholerah, fair.....	3 7/8	4 5/16	4 3/8	5 1/4	5	4 15/16

IMPORTS, DELIVERIES, &c., FOR GREAT BRITAIN.

IMPORT.—Although the last American crop exceeded the previous one by over one and a half million bales, the import into Great Britain in 1883 was 155,760 bales larger than in 1882. This is in a great measure due to the fact that a larger quantity than usual of the last crop was received before the close of 1882; the import in the last three months of that year being 862,050 bales against only 705,260 in 1883. From Egypt there came an increase of 37,450 bales, of which 28,210 came in the last three months of the year. The Brazils figure for a decrease of 19,860 bales; and there is a reduction of 9,700 bales in the arrivals from Pern, West Indies, &c. The large speculative business done in Surats in 1882 attracted superabundant supplies to Liverpool in that year at the expense of the Continent, to which a large part of the excess eventually found its way. In 1883 the trade fell back to its normal channels, and the import of East Indian cotton accordingly showed a decrease of 363,760 bales compared with 1882, against an increase of 514,510 bales in the latter year over 1881.

EXPORT.—As Continental merchants and spinners have imported very largely direct from the countries of growth, their takings from Great Britain show a decrease of 63,690 bales—namely, 46,730 American, 9,150 Brazilian, 4,390 Egyptian, 1,340 West Indian, and 3,080 East Indian.

STOCKS IN THE PORTS.—The stocks in Liverpool and London at the end of 1883 were 45,710 bales smaller than at the close of 1882. There was an excess of 22,300 American, 31,760 Brazilian and 26,250 Egyptian, but a deficit of 1,020 West Indian, &c., and 125,000 East Indian.

STOCKS HELD BY SPINNERS.—The stocks held at the mills we estimate as follows, compared with 1882, 1881, 1880, and 1879:

	American	Brazil.	Egypt'n.	W. Ind	E. India.	Total.
1883.....	105,000	10,000	30,000	2,000	10,050	137,000
1882.....	120,000	5,000	10,000	2,000	15,000	152,000
1881.....	176,000	2,000	25,000	2,000	5,000	210,000
1880.....	130,000	3,000	30,000	2,000	3,000	170,000
1879.....	80,000	2,000	35,000	2,000	6,000	125,000

The average weight of the bales imported was about 432 pounds, as against 418 pounds in 1882, 434 pounds in 1881, and 436 pounds in 1880. The average of each growth compares as follows:

	U. S.	Brazil	Egypt.	W.I., &c.	E. Ind.	All'k'ds
1883.....lbs.	454	170	656	171	382	432
1882.....lbs.	417	173	653	100	378	418
1881.....lbs.	453	180	651	170	381	434
1880.....lbs.	454	190	622	152	363	436

The average weight of cotton exported was 395 pounds, against 387 pounds in 1882, 400 pounds in 1881 and 378 pounds in 1880; and of cotton consumed 435 pounds, against 429 pounds in 1882, 443 pounds in 1881 and 444 pounds in 1880.

HOME CONSUMPTION.—The deliveries to home consumers were 3,474,150 bales, or 124,010 bales more than in 1882. The actual consumption was 3,469,150 bales, or 61,010 more than in 1882 there being an increase of 5,000 bales in the stocks at the mills.

WEIGHT OF IMPORTS, DELIVERIES, &c.—The following is an account of the weight of each description of cotton imported, exported and consumed in 1883, and the quantities left in the ports at the end of the year:

	Import.	Export.	Consumption.	St'ck, Dec. 31
	Lbs.	Lbs.	Lbs.	Lbs.
American	1,247,487,580	73,656,960	1,169,535,600	189,608,560
Brazil.....	47,727,500	1,660,900	39,911,720	0,894,000
Egyptian.....	175,316,000	6,376,320	138,708,940	46,497,230
Peruvian, W.I. &c.	8,638,920	2,583,810	6,070,260	1,957,950
East Indian.....	262,968,800	155,675,800	156,312,820	50,796,650
Total	1,742,138,800	239,853,790	1,510,599,900	298,754,470

RECAPITULATION.—The entire movement of the year is shown in the following statement:

	Bales.	Average Weight	Total.
		Lbs.	Lbs.
Stock in the ports 1st January.....	739,700	421.2	311,646,860
Stock held by spinners 1st January..	152,000	449.5	68,335,000
Import during the year.....	1,034,890	411.7	1,743,138,800
Supply.....	1,926,390	411.2	2,122,120,160
Export during the year.....	606,250	395.1	239,853,790
Stock in the ports 31st December....	693,990	410.4	288,754,170
Stock held by spinners 31st Dec.....	157,000	410.4	72,912,000
Total.....	1,457,210	419.6	611,520,260
Home consumption.....	1,169,150	433.4	1,510,590,900

CONSUMPTION OF GREAT BRITAIN FOR TEN YEARS.

The following is a comparative statement of the consumption of cotton in Great Britain for the past ten years :

	Bales.	Pounds.	Bales.	Pounds.	
1883.....	3,469,150	1,510,599,900	1878.....	2,682,310	1,176,151,070
1882.....	3,408,149	1,161,410,980	1877.....	3,020,510	1,377,373,500
1881.....	3,244,370	1,439,493,160	1876.....	3,048,960	1,274,373,750
1880.....	3,078,260	1,372,636,630	1875.....	3,115,120	1,230,383,310
1879.....	2,767,360	1,173,325,990	1874.....	3,228,130	1,266,129,230

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 pounds each, as follows :

	Total.	Per week.	Total.	Per week.	
1883.....	3,776,500	72,620	1878.....	2,941,120	56,560
1882.....	3,653,000	70,260	1877.....	3,024,430	59,310
1881.....	3,598,480	69,210	1876.....	3,135,940	61,260
1880.....	3,431,590	65,920	1875.....	3,075,970	59,160
1879.....	2,933,310	56,410	1874.....	3,165,320	60,870

The figures for 1883 show an increase of 2,360 bales per week, or 3.3 per cent. In 1882 there was an increase of 1,260 bales week, or 1.5 per cent over 1881.

AVERAGE VALUE PER POUND OF IMPORTS, &c.

On page 6 we give a tabular statement of the value of raw cotton imported, exported, consumed, &c., for the past ten years. The average per pound for each year we estimate as follows :

	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.
Import....	6	6 1/4	6 3/16	6 1/2	6 3/4	6 11/16	6 3/4	6 2/8	7 1/16	7 1/2
Export....	5 1/8	5 3/8	5 9/16	5 13/16	5 3/4	5 11/16	5 13/16	5 3/4	5 7/8	6
Consum'p'n.	6 1/16	6 1/2	6 3/4	6 5/8	6 5/16	6 2/8	6 5/16	6 3/16	6 3/8	7 3/8

IMPORTS, DELIVERIES, &c., FOR THE CONTINENT.

IMPORTS.—The import into Continental ports direct from the countries of growth (exclusive of 13,500 bales re-exported to Great Britain), compared with the arrivals in 1882, shows an increase of 352,850 American and 183,230 East Indian, but a decrease of 950 Smyrna, &c., 1,770 Brazilian, 16,500 West India, &c., and 22,320 Egyptian, making a net increase of 494,540 bales. There was a decrease of 64,630 bales in the import from Great Britain, so that the net increase in import was 429,850 bales.

STOCKS.—The stocks in the ports at the close of the year, compared with those of twelve months previously, showed an increase of 73,190 American, 440 Brazilian, 610 Smyrna and 2,310 West Indian, and a decrease of 180 Egyptian and 16,050 East Indian, or a net increase of 60,290 bales.

DELIVERIES.—The deliveries to consumers amounted to 3,411,180 bales, against 3,032,080 bales in 1882, showing an increase of 379,100 bales. The average weekly deliveries were 66,176 bales in 1884, against 53,309 in 1882, an increase of 7,868 bales per week. The weight of cotton delivered was 1,457,558,530 pounds in 1883, against 1,255,549,010 pounds in 1882, the average weight of the bales delivered being 427.2 pounds in 1883 and 414.1 in 1882.

IMPORTS, DELIVERIES AND STOCKS FOR EUROPE, 1883 AND 1882.

The following is a comparative statement of the total imports, &c., for the whole of Europe in each of the past two years :

	Imports.		Deliveries.		Stocks 31st Dec.	
	1883.	1882.	1883.	1882.	1883.	1882.
American..	1,497,330	3,988,780	1,491,840	3,903,680	637,870	512,380
Brazilian..	363,650	385,280	331,450	373,760	63,270	31,070
Egyptian..	378,570	363,440	352,560	379,760	71,180	45,110
Smyrna, &c.	27,140	43,640	26,530	41,510	3,710	3,100
Peru, W. I. &c.	70,810	81,460	69,520	79,260	19,370	18,080
East Indian	1,592,410	1,772,940	1,733,490	1,604,310	211,680	352,740
Total....	6,929,910	6,635,540	6,915,330	6,382,220	1,007,060	992,480

MOVEMENTS DURING THE SEASON OCTOBER 1 TO DECEMBER 31.

The deliveries to English and Continental spinners during the first three months of the season compare as follows with

the corresponding figures for the previous two seasons, in 1000's of bales and pounds :

	Great Britain.			Continent.		
	1883.	1882.	1881.	1883.	1882.	1881.
Number of bales..	895	847	937	746	752	680
Aver. weight, lbs.	428	435	443	435	434	440
Total weight, lbs..	583,077	368,623	415,002	324,766	329,096	299,367
Bales of 400 lbs...	957	921	1,037	812	820	749

In dividing the Continental import of East India cotton in 1882, 50,000 bales belonging to the first nine months of the year were inadvertently credited to the last three months. In this way the total deliveries of all kinds in the first three months of the season 1882-83 were given as 802,500 bales, instead of 752,500. This was rectified in our Annual Report for the season, issued last October.

The present rate of consumption in Great Britain we estimate at 73,000 bales of 400 pounds per week, against 72,000 last year and 70,000 the year before; and for the Continent at 67,000 against 63,000 and 53,000 respectively.

On the basis of the foregoing estimates the movements for the 13 weeks of the season have been as follows, in 1,000's of bales of the uniform weight of 400 pounds :

	Great Britain.			Continent.		
	1883.	1882.	1881.	1883.	1882.	1881.
Surplus stock, Oct. 1.....	98	82	25	314	130	240
Deliveries to Dec. 31.....	957	921	1,037	812	820	748
Supply.....	1,055	1,003	1,062	1,156	959	988
Consumption, 13 weeks...	949	936	910	871	810	751
Surplus stock, Dec. 31....	106	67	152	285	140	234

The total surplus stock at the mills in Europe are 391,000 bales, against 207,000 in 1882 and 386,000 in 1881. These figures, added to the visible supply, compare as follows :

	1883.	1882.	1881.
Total visible supply.....	3,151,000	3,122,000	3,061,000
Surplus stock at mills.....	391,000	207,000	386,000
Total.....	3,842,000	3,329,000	3,447,000

Showing an excess of 513,000 bales compared with last year and one of 413,000 compared with two years ago.

* * * * *

PROSPECTS.

As expressed in previous reports, we have hitherto regarded six million bales as rather a minimum estimate of the probable out-turn of the American crop. At the moment it certainly looks as if this figure would not be reached. For this reason there has recently been an almost universal disposition, on the part of those who believed in over six million bales, to reduce their expectations to the neighborhood of five and three-quarter million bales, or less. The consensus of opinion on this point is altogether too important to be entirely disregarded; but at the same time it should not be forgotten that on previous occasions the majority have often been wrong. The interior and port movements have, since the middle of November, been so erratic that they have not afforded any reliable clue to the size of the crop. Down to the end of December they pointed to a much larger yield than could possibly be calculated upon, in view of the "short crop" tenor of the advices received from every respectable house in the South; since then they have indicated a yield much smaller than the smallest figure yet put forth. The differences of opinion expressed by those who profess to know all about it are as perplexing as the eccentricities of the movements at the ports; so that from whatever point of view we regard the question, it is impossible to say whether the crop shall exceed, or fall short of, six millions, though it is unquestionable that at present the balance of public opinion is on the side of the lower figures. As a rule, the estimates published by the Washington Agricultural Bureau have in previous years been below those put forth by the best private authorities; they have, for the most part, also been smaller than the eventual out-turn of the crop. This season the Bureau estimate of six millions, or more, is larger than the computations most current, and much larger than the figures adopted by many respectable houses in America; whether it will also turn out to be larger than the crop itself remains to be seen. Meanwhile we shall accept it as a fair estimate on which to base an examination of the prospects of supply for the remaining nine months of the current season.

In the following statement will be found an account of the actual movements of the crop, in 1,000's of bales, up to the close of December, with an estimate of those for the remainder

of the season, on the supposition that the total crop will be 6,000,000 bales :

	1883-4.	1882-3.	1881-2.
Receipts at the ports to Dec. 31.....	3,480	3,514	3,254
Do Do Dec. 31 to Aug. 31.....	1,650	2,506	1,466
Total	5,130	6,020	4,720
Overland to Northern mills, Dec. 31.....	382	413	323
Do Do Dec. 31 to Aug. 31.....	188	228	154
Total	570	641	477
Southern consumption, Dec. 31.....	123	130	100
Do Do Dec. 31 to Aug. 31.....	177	201	138
Total	300	331	238
Total crop	6,000	6,992	5,435

The actual figures for the previous two seasons are added for the purpose of comparison. This is also done in the following account of the probable distribution of the crop :

	1883-4.	1882-3.	1881-2.
Export to Europe to Dec. 31.....	1,860	2,090	1,506
Export to Europe Dec. 31 to Aug. 31.....	2,150	2,606	2,017
Total	4,010	4,696	3,553
Taken by America, including shipments to Canada and Mexico, and cotton burnt, to Dec. 31.....	1,065	1,108	1,169
Taken by America, including shipments to Canada & Mexico, and cotton burnt, Dec. 31 to Aug. 31.....	975	1,075	807
Total	2,040	2,183	1,976
Total distribution	6,050	6,879	5,529
Added to stock in ports.....	.....	113	.....
Taken from stock in ports.....	50	.....	90
Total crop, as above	6,000	6,992	5,435

We have assumed that the deliveries to American spinners will be 143,000 bales less than last season, on the supposition that the consumption will be 100,000 bales less, and that the stocks at the mills will be reduced 43,000 bales; being the quantity added to stock last season.

The probable import into Europe in the nine months ended September 30 we estimate as follows :

	1884.	1883.	1882.
Shipments January 1 to August 31.....	2,150	2,606	2,017
Afloat January 1.....	635	683	529
Indicated import January 1 to Sept. 30.....	2,785	3,289	2,576
Actual import January 1 to Sept. 30.....	.....	3,281	2,621

The cotton afloat figures given in our table of Visible Supply are made up to the last Friday of each year, namely, Dec. 28, 1883, Dec. 29, 1882, and Dec. 30, 1881: to those figures are, therefore, added the shipments for the last three days of 1883, the last two days of 1882 and the last day of 1881.

As nearly as can be ascertained the shipments from India, in time to arrive here by the end of September, will be from 100,000 to 150,000 less than in the corresponding period of last year, say an average of 125,000; but as we commence the year with 29,000 bales more afloat, we shall calculate upon a reduction of only 100,000 bales, say 1,288,000, against 1,388,000 last year.

The Egyptian crop is turning out smaller than was expected, and is now generally estimated at only 2,750,000 cantars, or about 400,000 bales, against 3,000,000 cantars or 430,000 bales expected at the opening of the season. Of the total crop of 400,000 bales, 154,000 bales (exclusive of cotton afloat) were received into Europe by the 31st December, leaving 246,000 to come in between December 31 and September 30, against 225,000 last season.

The Brazilian supply is always more or less a matter of the merest guess work. We estimated the imports for the first nine months of last year at 238,000 bales, and they came to 279,000. This year we place them at 250,000, as some decrease is expected. From Smyrna, &c., we may get 20,000 bales, as against 19,000 last year, and from the West Indies, &c., 50,000 bales, against 52,000 bales.

A recapitulation of the foregoing figures affords the following comparison with the particulars for the previous two years, in 1,000's of bales :

	Imports, Jan. 1 to Sept. 30.			Stock Jan. 1.			Supply, Jan. 1 to Sept. 30.		
	1881.	1883.	1882.	1881.	1883.	1882.	1884.	1883.	1882.
American.....	2,785	3,281	2,621	638	542	457	3,423	3,822	3,078
Brazil.....	250	279	323	63	31	20	3.3	310	343
Egyptian.....	246	225	254	71	45	61	317	270	315
Smyrna, &c.....	20	19	36	4	3	1	24	22	37
West Indian, &c.....	50	52	50	19	18	16	69	70	73
East India.....	1,288	1,388	1,473	212	353	181	1,500	1,741	1,657
Total	4,639	5,244	4,764	1,007	992	789	5,616	6,266	5,503

	1884.	1883.	1882.
Average weight in pounds.....	423	427	419
Bales of 400 lbs. each.....	5,970	6,860	5,795
Mill stocks 1st January.....	391	207	336
Total available supply in bales of 400 lbs.	6,361	6,867	6,151

For the first thirteen weeks of the season we have estimated the consumption of Europe at 140,000 bales of 400 lbs. per week; but it is doubtful if this rate can be kept up for the remainder of the season. It may, indeed, have been somewhat less than this figure during the last few weeks of the old year, owing to the diminished demand for yarn occasioned by the stoppage of about 50,000 looms in Northeast Lancashire. Short time is also being worked in Russia, where the state of trade is exceedingly bad. Altogether it is doubtful if the average rate of consumption for the first nine months of 1884 will exceed 137,000 to 138,000 bales of 400 lbs. per week, or from 2,000 to 3,000 bales per week less than in the first three months of the season. At present it probably does not exceed 134,000 to 135,000 bales, as the 50,000 looms stopped represent a week's consumption of about 5,000 bales of cotton. This may be recovered later on, but in the meantime 137,000 to 138,000 bales is a full estimate of the probable rate of consumption for the remainder of the current season.

On this basis the movements for the nine months will be as follows, in bales of 400 lbs.:

	1884.	1883.	1882.
Available supply as above.....	6,361,000	6,867,000	6,151,000
Less stock in mills Sept. 30.....	216,000	442,000	216,000
Less stock in ports Sept. 30.....	783,000	991,000	761,000
Total stock Sept. 30	999,000	1,433,000	977,000
Total consumption	5,362,000	5,434,000	5,174,000
Average per week.....	137,500	139,800	132,600

It will be seen from the foregoing statement that by reducing the port and mill stocks to a little over the level touched on the 30th September, 1882, there will remain sufficient cotton to provide for an average weekly consumption for all Europe of 137,500 bales of 400 lbs., against 139,800 last season, and 132,600 bales in the season before. Bearing in mind the diminished demand for yarn, which, though not at present apparent, must be felt before the close of the season, in consequence of the stoppage of looms to which reference has already been made, it seems to us that a reduction of 2,300 bales per week, or a total of 89,700 bales, is a very moderate estimate, especially as it is well known that the stocks of cotton goods throughout the world are very large. In this connection it may not be amiss to draw attention to the extraordinary expansion which has, during recent years, taken place in the production of cotton goods in Europe, as indicated in the consumption of cotton in the present season and previous nine seasons, in bales of 400 lbs.

	Gr. Britain.	Continent.		Gr. Britain.	Continent.
1871-75.....	3,470,000	2,388,000	1879-80.....	3,350,000	2,730,000
1875-78.....	3,175,000	2,403,000	1880-81.....	3,572,000	2,956,000
1877-79.....	3,182,000	2,450,000	1881-82.....	3,640,000	3,198,000
1877-78.....	3,035,000	2,509,000	1882-83.....	3,770,000	3,437,000
1878-79.....	2,813,000	2,596,000	1883-84.....	3,722,000	3,400,000
Total	15,308,000	12,246,000	Total	18,054,000	15,741,000
Average.....	3,061,000	2,449,000	Average.....	3,611,000	3,148,000
Per week.....	58,800	47,860	Per week.....	69,440	60,540

These figures account for the unremunerative character of the manufacturing branches of the business during the past two years, which has at last led to a forced curtailment in the rate of production. But for this circumstance the diminished supply of the raw material would not be regarded with such philosophical indifference as it is at present by those immediately interested; and although cotton looks strong statistically, its strength may be frittered away during the course of the season by the action of other causes quite as potent, though not so patent, as figures.

With an American crop of 6,000,000 bales, therefore, we might not see any very important permanent change in prices, though, of course, we should witness numerous fluctuations arising out of the varying moods of public opinion; but no doubt more buoyancy would be witnessed if it should become apparent that the crop will not exceed 5,750,000 bales, though even in this event a great deal will depend upon the extent and duration of the present financial crisis in America, and upon the extent to

which the large business recently done in Manchester was anticipatory or speculative.

ELLISON & Co., Cotton Brokers.

7 RUMFORD STREET, LIVERPOOL, Jan. 23, 1884.

P. S.—For the first three weeks of this year English spinners have taken 265,000 bales, equal to about 285,000 bales of 400 lbs. The consumption has not exceeded 71,000 bales per week, owing to short time, or a total of 213,000 bales, so that 72,000 bales have been added to the surplus stocks at the mills.

THE DEBT STATEMENT FOR JAN., 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of January, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882..	July 12, '82	At option.	Q.-A.	\$274,708,850	\$.....
4 1/2s of 1891	'70 and '71	Sept. 1, '91	Q.-M	192,840,950	57,159,050
4s of 1907..	'70 and '71	July 1, 1907	Q.-J.	586,323,350	151,317,700
				\$1,053,873,150	\$208,176,750
					\$307,950
					14,000,000
Aggregate of interest-bearing debt....				\$1,276,657,850	

On the foregoing issues there is a total of \$2,733,373 interest over-due and not yet called for. The total current accrued interest to date is \$6,430,146.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$11,343,165 principal and \$310,611 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$357,900; do 1864, \$49,400; do 1865, \$60,150; consols of 1865, \$284,800; do 1867, \$603,250; do 1868, \$101,350; 10-40s of 1864, \$190,650; funded loan of 1881, \$319,450; 3's cert's, \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$276,800; 6s of 1863, continued at 3 1/2 per cent, \$50,850; 5s of 1881, continued at 3 1/2, \$1,019,800; loan of 1882, 3s, \$7,087,250.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62.....	\$58,640
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72.....	16,880,000
Gold certificates.....	March 3, '63; July 12, '82.....	101,250,620
Silver certificates.....	February 28, '78.....	110,137,051
Fractional currency } } July 17, '62; Mar. 3, '63; June 30, '64 } }.....	\$15,363,184	
Less amt. est'd lost or destr'yed, act J'e 21, '79	8,375,934	6,987,250
Aggregate of debt bearing no interest.....		\$581,994,577
Unclaimed Pacific Railroad interest.....		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4 1/2 per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,641,050	
Bonds at 3 per cent.....	274,703,850	
Refunding certificates.....	307,950	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,276,657,850	\$9,183,519
Debt on which int. has ceased since maturity	11,343,165	310,611
Debt bearing no interest—		
Old demand and legal-tender notes....	346,739,656	
Certificates of deposit.....	16,880,000	
Gold and silver certificates.....	211,387,671	
Fractional currency.....	6,987,250	
Total debt bearing no interest.....	\$581,994,577	
Unclaimed Pacific Railroad interest.....		4,229
Total.....	\$1,870,000,592	\$9,493,360
Total debt, principal and interest, to date	\$1,879,493,951	
Total cash in Treasury.....		393,415,233
Debt, less cash in Treasury, Feb. 1, 1884.....	\$1,486,083,719	
Debt, less cash in Treasury, Jan. 1, 1884.....	1,498,011,723	
Decrease of debt during the past month.....	\$11,928,003	
Decrease of debt since June 30, 1883.....	\$65,007,487	
CURRENT LIABILITIES—		
Interest due and unpaid.....	\$2,753,373	
Debt on which interest has ceased.....	11,343,165	
Interest thereon.....	310,611	
Gold and silver certificates.....	211,387,671	
U. S. notes held for redemption of certificates of deposit.	16,880,000	
Cash balance available February 1, 1884.....	150,735,412	
Total.....	\$393,415,233	
AVAILABLE ASSETS—		
Cash in the Treasury.....	\$393,415,233	

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific..	\$25,885,120	\$24,229,109	\$4,752,865	\$18,477,971
Kansas Pacific..	6,303,000	6,318,423	3,055,015	3,263,378
Union Pacific..	27,236,512	23,774,945	9,705,522	16,069,423
Central Br. U. P..	1,600,000	1,597,808	1,023,999	1,428,481
Western Pacific..	1,970,560	1,727,365	9,367	1,717,998
St. Louis & Pac.	1,028,320	1,513,147	139,900	1,382,246
Total.....	\$64,623,512	\$61,167,798	\$17,816,100	\$42,689,449

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual return from Assistant Treasurers, depositaries and superintendents in mints and assay offices:

LIABILITIES, JANUARY 31, 1884.

Post-office Department account.....	\$7,901,791 80
Disbursing officers balances.....	23,083,477 21
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	38,818,443 60
Undistributed assets of failed national banks.....	391,267 02
Five per cent fund for redemption of nat'l bank notes.....	12,720,083 54
Fund for redemption of national bank gold notes.....	214,194 00
Currency and minor-coin redemption account.....	18,533 85
Fractional silver-coin redemption account.....	01,451 85
Interest account, Pacific Railroads and L. & P. Canal Co	1,650 00
Treasurer U.S., agent for paying interest on D. C. bonds	332,786 75
Treasurer's transfer checks and drafts outstanding.....	4,762,449 07
Treasurer's general account—	
Interest due and unpaid.....	\$2,753,373 06
Matured bonds and interest.....	320,321 40
Called bonds and interest.....	10,572,171 21
Old debt.....	766,233 88
Gold certificates.....	101,250,620 00
Silver certificates.....	110,137,051 00
Certificates of deposit.....	16,880,000 00
Balance, including bullion fund.....	151,430,123 09
Total Treasurer's general account.....	\$394,109,943 84
Less unavailable funds.....	694,710 31
	\$393,415,233 33

ASSETS, JANUARY 31, 1884.

Gold coin.....	\$154,832,129 10
Gold bullion.....	66,931,227 39
Standard silver dollars.....	123,474,748 00
Fractional silver coin.....	28,014,414 78
Silver bullion.....	4,674,432 92
Gold certificates.....	23,788,000 00
Silver certificates.....	13,179,020 00
United States notes.....	42,156,189 89
National bank notes.....	14,746,744 87
National bank gold notes.....	
Fractional currency.....	3,455 35
Deposits held by national bank depositaries.....	13,724,461 86
Minor coin.....	583,896 04
New York and San Francisco exchange.....	21 00
One and two-year notes, &c.....	45,000 00
Redeemed certificates of deposit, June 8, 1872.....	248,033 42
Quarterly interest checks and coin coupons paid.....	
United States bonds and interest.....	8,861 12
Interest on District of Columbia bonds.....	170,830 70
Speaker's certificates.....	
Pacific Railroad interest paid.....	
	\$486,634,365 42

IMPORTS AND EXPORTS FOR DECEMBER, 1883, AND FOR THE SIX AND TWELVE MONTHS ENDED DECEMBER 31, 1883.

(Prepared by the Bureau of Statistics and corrected to Jan. 25, 1884.)

Below is given the sixth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports of merchandise was as follows:

Month of December 1883.....	\$21,593,142
Six months ended December 31, 1883.....	61,983,663
Twelve months ended December 31, 1883.....	105,071,694

The total values of imports and of domestic and foreign exports for the month of December, 1883, and for the six and twelve months ended December 31, 1883, are presented in the following tables:

MERCHANDISE.

	For the month of December.	For the 6 m'nths ended Dec. 31.	For the 12 m'nths ended Dec. 31.
1883.—Exports—Domestic.....	\$74,410,233	\$389,633,860	\$777,406,458
Foreign.....	1,094,629	7,244,724	17,685,348
Total.....	\$75,504,862	\$396,878,584	\$795,091,806
Imports.....	53,941,720	334,894,919	687,020,122
Excess of exports over imports.....	\$21,563,142	\$61,983,665	\$105,071,684
1882.—Exports—Domestic.....	\$90,362,648	\$416,456,034	\$749,911,303
Foreign.....	2,604,378	9,175,146	18,070,637
Total.....	\$92,967,026	\$425,631,180	\$767,981,940
Imports.....	59,590,349	371,035,711	752,843,507
Excess of exports over imports.....	\$33,376,677	\$54,595,469	\$115,138,433

GOLD AND SILVER—COIN AND BULLION.

1883.—Exports—Dom.—Gold..	\$332,859	\$1,298,800	\$3,337,522
do Silver.....	1,644,240	7,055,150	14,789,268
Foreign—Gold.....	82,140	101,633	2,710,378
do Silver.....	1,130,381	6,417,162	17,004,302
Total.....	\$3,211,623	\$14,873,044	\$31,841,470
Imports—Gold.....	\$1,003,212	\$14,268,840	\$22,053,961
Silver.....	1,438,989	8,227,657	14,153,357
Total.....	\$2,442,201	\$22,496,497	\$36,207,318
Excess of exports over imports.....	\$769,422	\$2,376,547	\$5,634,152
Excess of imports over exports.....		7,823,455	1,367,819

	For the month of December.	For the 6 m'nths ended Dec. 31.	For the 12 m'nths ended Dec. 31.
1882.—Exports—Dom.—Gold..	\$175,199	\$6,882,287	\$37,570,597
do Silver..	1,023,567	4,967,354	11,659,917
Foreign—Gold	500	241,673	1,319,919
do Silver..	888,379	2,760,596	5,487,671
Total	\$2,077,545	\$11,851,910	\$56,038,131
Imports—Gold	\$2,146,952	\$9,917,028	\$13,102,528
Silver.....	1,171,061	4,829,544	9,098,335
Total.....	\$3,318,013	\$14,746,572	\$22,500,913
Excess of exports over imports	\$	\$75,333	\$33,537,221
Excess of imports over exports	1,280,368		

TOTAL MERCHANDISE AND COIN AND BULLION.

1883.—Exports—Domestic	\$76,469,332	\$397,993,110	\$795,533,249
Foreign	2,277,153	13,763,521	31,400,028
Total	\$78,746,485	\$411,756,631	\$826,933,276
Imports	56,383,921	357,391,418	723,229,410
Excess of exports over imports	22,362,564	\$54,365,213	\$103,703,836
Excess of imports over exports			
1882.—Exports—Domestic	\$91,561,414	\$128,305,675	\$799,141,533
Foreign	3,442,257	12,177,415	21,878,227
Total	\$95,003,671	\$140,483,090	\$821,020,080
Imports	62,518,362	385,732,283	775,314,420
Excess of exports over imports	\$32,185,309	\$54,650,807	\$45,675,660
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of December, 1883, and the values of imported merchandise remaining in the warehouses of the United States December 31, 1883:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in wareh'cs Dec. 31, '83
Baltimore, Md.....	\$860,390	\$3,362,610	\$1,058	\$209,937
Bangor, Me.....	48,653	4,805		
Bath, Me.....	915			91,584
Beaufort, S. C.....	373	161,455		
Boston & Charles'tn, Mass.	4,426,559	5,777,773	113,211	5,287,063
Brazos de Santiago, Tex...	23,581	83,865	6,235	415
Brunswick, Ga.....	63	161,096		
Buffalo Creek, N. Y.....	490,078	21,236		1,715
Cape Vincent, N. Y.....	41,813	11,608	1,175	
Champlain, N. Y.....	156,791	13,245		95
Charleston, S. C.....	46,369	2,221,022		629
Chicago, Ill.....	3,150			422,726
Corpus Christi, Texas.....	63,695	174,153	2,122	
Delaware, Del.....		128,263		4,058
Detroit, Mich.....	137,917	221,806	8,393	49,927
Duluth, Minn.....	2,110	39,389		
Fernandina, Fla.....	5,768	26,065		
Galveston, Texas.....	118,050	2,761,491	2,320	52,336
Genesee, N. Y.....	222,249	3,495		170,260
Gloucester, Mass.....	10,294			23,419
Huron, Mich.....	193,114	419,896	121,980	
Key West, Florida.....	47,192	48,812		90,039
Milwaukee, Wis.....	23,913			6,311
Minnesota, Minn.....	30,067	101,275		3,815
Mobile, Ala.....	50,955	476,184		57,017
New Haven, Conn.....	4,752	11,081	81	12,482
New Orleans, La.....	998,792	11,166,872	25,372	361,064
New York, N. Y.....	39,417,210	28,522,144	613,232	18,986,703
Nagara, N. Y.....	229,234	1,795		
Norfolk and Portsm'th, Va.	87,002	2,531,803		
Oregon, Oregon.....	2,514	508,167		
Oswegatchie, N. Y.....	289,703	255,314		16,269
Oswego, N. Y.....	222,848	22,410		435,804
Paso del Norte, Tex. & N.M.	42,059		34,939	
Passamaquoddy, Mo.....	31,594	31,148		7,948
Pearl River, Miss.....	370	63,550		
Pensacola, Fla.....	45,765	141,301		
Philadelphia, Pa.....	2,293,200	2,953,075	1,232	1,527,096
Plymouth, Mass.....				39,083
Portland & Falmouth, Me.	153,168	1,818,195	34,288	140,853
Portsmouth, N. H.....	1,732	76		44,013
Point Sound, Wash.....	7,930	85,874		
Richmond, Va.....	15	589,607		
Salem and Beverly, Mass..	1,470			78,153
Salina, Texas.....	6,749	99,461	3	
San Diego, Cal.....	20,553	5,121	73	
San Francisco, Cal.....	2,503,168	3,550,752	93,662	1,509,787
Savannah, Ga.....	9,356	3,456,181		4,562
Vermont, Vt.....	355,619	167,673		36,464
Willamette, Oregon.....	94,417	611,919		39,373
Wilmington, N. C.....	23,596	649,095		276
Yorktown, Va.....	8,042	319,540		
Interior ports.....				191,233
All other customs districts	54,550	166,224	200	65,487
Totals	53,941,720	74,440,233	1,094,629	29,948,104

—Attention is called to the card of the Union Trust Company of Philadelphia, which appears in the advertising columns of the CHRONICLE. The Board of Directors is composed of men who stand high in the commercial and financial world, and whose names have secured to the Union Trust a large and growing business.

—The annual statement of the Equitable Life Assurance Company will be found in another column. The showing is in every respect a very creditable one. The items, as given tell the story of an enormous business which has been done, resulting at the close of the year in an increase in the net assets of over five millions of dollars. The assurance written in 1883 amounted to \$81,000,000, being twenty millions more than in 1882.

—A press dispatch from Dallas, Tex, Feb. 7, says information has been received here that George B. Loving, of this State, now in England representing the Texas Investment Company, has sold a large amount of ranche property situated in four adjoining counties on Double Mountain Fork, Brazos River, for \$2,500,000.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2 @ 12 3	Jan. 17	Short.	12 00
Amsterdam	3 mos.	12 1 1/2 @ 12 4 1/2			
Berlin	"	20 5 7 @ 20 6 1	Jan. 17	Short.	20 37 1/2
Frankfort	"	20 5 7 @ 20 6 1	Jan. 17	"	20 38
Vienna	"	12 2 5 @ 12 2 7 1/2	Jan. 17	"	12 11
Antwerp	"	25 4 3 1/2 @ 25 4 8 1/2	Jan. 17	"	25 21
Paris	"	25 3 7 1/2 @ 25 4 2 1/2	Jan. 17	Checks	25 17 1/2
Paris	Checks	25 1 6 1/4 @ 25 2 1 1/4			
St. Petersburg	3 mos.	22 1/2 @ 22 7/8	Jan. 18	3 mos.	23 5 1/8
Genoa	"	25 1 5 @ 25 5 0			
Madrid	"	46 3/4 @ 46 1/2	Jan. 18	3 mos.	47 30
Cadiz	"	46 3/4 @ 46 1/2			
Lisbon	"	51 7/8 @ 52			
Alexandria	"		Jan. 16	3 mos.	96
Constant'ple	"		Jan. 18	Slzbt.	109 8 7
New York	"		Jan. 18	1 el. tsf.	4 87 1/2
Bombay	60 d'ys	1s. 7 1/2 d.	Jan. 18	"	1s. 7 1/2 d.
Calcutta	"	1s. 7 1/2 d.	Jan. 18	"	1s. 7 1/2 d.
Hong Kong	"		Jan. 17	4 mos.	3s. 5 1/2 d.
Shanghai	"		Jan. 17	"	5s. 1 d.

[From our own correspondent.]

LONDON, Saturday, Jan. 19, 1884.

The money market has presented a firmer appearance during the past week, partly owing to the fact that the demand for the means of remittance to the East has been unusually heavy, and partly to an export of gold to Australia amounting to about £300,000. With regard to the latter transaction, there is much difference of opinion, and the reason for the movement has, thus far, been concealed. To send gold to a country producing that commodity is an operation somewhat inexplicable, but there is an object in doing so. It may arise out of the fact that the employment of money in this country has been attended with results so very unremunerative of late that capital is being sent elsewhere in order to obtain better returns. In Australia, at the present time, the moving of the crops necessitates the employment of a considerable amount of floating capital, but it is quite natural to contend that the Australian banks would be able to provide in the usual way. The motive in sending the gold is kept a great secret, and there is evidently some ulterior object in view. It is said that further supplies of gold will be sent in the same direction, and this would certainly lead to some embarrassment if it were continued on any considerable scale. The New York exchange is now in our favor, and if further supplies of gold were purchased here on Australian account, it is more than probable that gold will have to be shipped to this country from the United States. The uncertainties which have existed of late have been therefore augmented, and it seems that if these movements are the result of fancy, with a view to increasing the value of money, the latest results will be very unsatisfactory, as trade, which requires encouragement, will be hampered, and a more critical condition of things will be brought about.

For money during the week there has been a good demand, and the rates of discount have decidedly improved. The Bank of England return is more favorable, and it shows that the Bank has been repaid some heavy loans, granted both to the Government and to the public. The reserve has increased to a moderate extent, and the proportion of reserve to liabilities has improved from 36 49 per cent to 40 39 per cent.

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

London	Bank rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 14	3 1/2	2 1/2 @ 2 1/2	3 @	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	2	2 1/4 - 2 1/4	
" 21	3 1/2	2 1/2 @ 2 1/2	3 @	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	2	2 1/4 - 2 1/4	
" 28	3 1/2	2 1/2 @ 2 1/2	3 @	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	2	2 1/4 - 2 1/4	
Jan. 4	3 1/2	2 1/2 @ 2 1/2	3 @	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	2	2 1/4 - 2 1/4	
" 11	3 1/2	2 1/2 @ 2 1/2	3 @	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	2	2 1/4 - 2 1/4	
" 18	3 1/2	2 1/2 @ 2 1/2	3 @	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	2	2 1/4 - 2 1/4	

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 49 mule twist, fair 21 quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	25,153,890	25,626,425	25,443,490	26,365,245
Public deposits.....	1,797,636	3,616,511	3,912,398	4,663,711
Other deposits.....	24,951,999	24,180,764	24,613,560	24,973,567
Government securities.....	14,154,833	13,075,867	13,681,986	14,353,800
Other securities.....	21,253,748	21,477,854	22,214,521	20,517,615
Res'v'ce of notes & coin	12,936,646	11,377,563	10,556,462	12,913,933
Coin and bullion in both departments..	21,500,536	21,254,238	20,549,952	21,270,178
Proportion of reserve to liabilities.....	40.39	40.58	37.38	43.98
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	3½ p. c.
Consols.....	101½d.	101½d.	100½d.	98½d.
Eng. wheat, av. price	38s. 9d.	40s. 0d.	44s. 9d.	42s. 1d.
Mid. Uphand cotton..	61½d.	57½d.	63½d.	60½d.
No. 40 mule twist....	9½d.	9½d.	10¾d.	10½d.
Clearing-House Ref'n.	134,316,000	136,912,000	150,136,000	156,622,000

The following, relating to the bullion market, is from Messrs.

Pixley & Abell's circular.

Gold—The demand for gold has continued and bars and sovereigns, to the value of £572,000, have been taken from the Bank since our last for transmission to South America, Egypt, India and the Continent. The sovereigns (in the arrivals of the week), which amount to £90,000, have been sent into the Bank. We have received £27,960 from West Indies and Brazils, and £79,360 from Australia, making £107,320. The Peninsula and Oriental steamers have taken £10,000 to India and £300,000 to Australia, and the La Plata £8,000 to the Brazils.

Silver—A rise in the Indian Exchange has caused a demand for silver, and the price has risen for the time, the amounts on offer being so small; 50½d. was paid yesterday for what arrived from the River Plate, but the rate is not quite so firm to-day. The arrivals of the week comprise £35,000 from Chile, £30,000 from West Indies, £54,000 New York, £45,000 from River Plate, making £164,000. The Span has taken £43,000 to Bombay.

Mexican Dollars—195½d. has been paid for a few small amounts that have arrived by the General Warden from New York. We cannot give this week the shipments to the East.

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.
Bar gold, fine...oz.	77 9	77 9	50½	50¾
Bar gold, contain'g 20 dwts. silver...oz.	77 10½	77 10½	51¼	51½
Span. doubloons...oz.	73 9½	73 9½	54¾	54¾
S. Am. doubloons...oz.	73 8¾	73 8¾	49¾	49¾
U. S. gold coin...oz.	78 3¾	78 3¾		
Ger. gold coin...oz.				
Bar silver, fine...oz.			50½	50¾
Bar silver, contain'g 5 grs. gold...oz.			51¼	51½
Cake silver...oz.			54¾	54¾
Mexican dols...oz.			49¾	49¾
Chilian dols...oz.				

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

Rates of Interest at	Jan. 17.		Jan. 10.		Jan. 3.		Dec. 27.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	3¼	4	3¼
Frankfort.....	—	3	—	3¼	—	3¼	—	3¼
Hamburg.....	—	2½	—	2½	—	3½	—	3½
Amsterdam.....	3½	3¼	3¼	3¼	3¼	3¼	3¼	3¼
Brussels.....	3½	3¼	3¼	3¼	3¼	3¼	3¼	3¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3¼	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6¼

Messrs. J. Henry Schroder & Co. announce that they are authorized to offer for sale 8,000 first debentures of £100 each of the Alabama New Orleans Texas & Pacific Junction Railway Company, Limited, bearing interest from October 1, 1883, at the rate of 6 per cent per annum, and payable April 1 and October 1. The principal is repayable April 1, 1907, at par, but redeemable by the company previously at £115 on the nominal value. The price of subscription is £92 10s. for £100 debenture.

The committee of the ten Associated Australian banks, as agents for the Government of Victoria, announce that they have been authorized to negotiate a Victoria 4 per cent for £4,000,000. This, however, is not an addition to the debt of the colony, as it replaces a 6 per cent loan of £3,824,100 paid off on October 1 last year, and provides funds for the redemption of a further amount of 6 per cents. In 1882 the Government of the colony raised by the 4 per cent redemption loan a sum of about £2,000,000; and it is stated that, without increasing its nominal indebtedness, there will be an annual saving in interest of £92,732. No tender will be accepted at less than par.

Tenders for the City of Cape Town 5 per cent debentures for £100,000 were opened on Wednesday at the Standard Bank of British South Africa. They reached a total of £401,100, at prices ranging from the minimum of £98 to £104. Tenders at and above £100 10s. will receive allotment in full, and those at £100 9s. about 73 per cent. The average price was £100 16s.

Messrs. de Marrieta & Co. announce on behalf of the contractors of the Buenos Ayres & Pacific Railway Company that they are prepared to receive subscriptions to an issue of £400,000 debenture stock of that line, which the National Government of the Argentine Republic guaranteed 7 per cent. for twenty years. The total amount authorized is £1,312,340. Price of issue, £111 10s for £100 stock.

The following statement shows the extent of the exports of British and Irish produce and manufactures, and of colonial

and foreign wool, to the United States, during the month of December and during the past year, compared with 1882:

	—In December.—		—In Twelve Months.—	
	1882.	1883.	1882.	1883.
Alkali.....cwt.	314,058	316,497	3,518,800	3,441,427
Apparel and slops...£	4,425	7,076	58,519	81,558
Beer and ale.....bbls.	2,760	3,331	30,990	33,019
Cotton piece goods...yds.	5,295,000	4,998,300	73,820,260	62,678,400
Earthenw. & porcelain.£	56,646	52,390	878,021	931,580
Haberdashery and millinery.....£	25,229	33,291	502,391	434,558
Hardware & cutlery...£	32,202	30,749	509,317	416,946
Iron—pig.....tons.	29,560	13,529	488,770	282,924
Bar, &c.....tons.	1,880	410	22,445	8,734
Railroad.....tons.	7,222	0,102	198,275	75,461
Hoops, sheets & boiler plates.....tons.	1,209	780	37,220	28,895
Tin plates.....tons.	15,026	10,964	214,563	212,721
Cast and wrought tns.	447	311	6,774	5,003
Old for remanutt.tns.	10,933	4,017	95,583	46,022
Steel, unwrought tons.	4,751	1,084	131,281	29,320
Jute yarn.....lbs.	474,700	466,600	8,738,400	7,707,000
Jute piece goods...yds.	9,316,100	7,614,800	89,670,800	112,033,000
Lead—Pig, &c.....tons.	81	22	577	361
Linen piece goods...yds.	5,649,400	6,740,500	90,532,300	78,169,100
Machinery—Steam engines.....£	4,884	963	94,021	47,185
Other kinds.....£	36,256	36,423	532,030	458,676
Paper—Writing or printing & envelopes.cwt.	1,310	1,322	9,512	10,169
Other kinds.....cwt.	765	527	8,177	6,818
Salt.....tons.	20,120	27,433	231,043	212,505
Silk broadstuffs...yds.	8,645	4,750	413,050	254,654
Other articles of silk only.....£	3,328	2,953	89,027	36,063
Mixed with other materials.....£	9,460	19,485	221,741	227,514
Spirits—British...galls.	20,225	17,181	137,539	167,572
Stationery, other than paper.....£	4,527	5,397	94,089	73,728
Tin, unwrought...tons.	395	366	16,191	8,590
Wool—British...lbs.	262,800	455,200	5,007,800	10,400,900
Colonial & foreign lbs.	4,212,272	4,191,991	26,646,626	31,854,783
Woolen fabrics...yds.	353,000	467,600	6,341,600	5,516,500
Worsted fabrics...yds.	2,037,400	4,124,200	34,413,200	37,184,400
Carpets, not being rugs.....yds.	60,200	68,300	1,270,800	1,191,900

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

	—In December.—		—In 12 Months.—	
	1882.	1883.	1882.	1883.
Apparel and slops...£	9,960	7,189	200,866	220,193
Cotton piece goods.yds.	3,215,500	6,988,700	53,519,700	55,743,300
Earthenw. & porcelain.£	7,751	3,505	131,439	116,325
Haberdashery and millinery.....£	30,316	23,806	1,061,617	918,498
Hardware & cutlery...£	12,942	7,318	216,447	185,239
Iron—pig.....tons.	246	180	66,330	67,420
Bar, &c.....tons.	1,323	933	44,934	37,850
Railroad.....tons.	839	1,099	95,103	81,112
Hoops, sheets & boiler plates.....tons.	682	592	15,249	15,083
Tin plates.....tons.	463	322	8,655	12,402
Cast or wrought tns.	693	1,115	16,190	15,557
Linen piece goods...yds.	250,100	196,800	6,048,300	5,705,200
Seed oil.....galls.	38,332	28,300	739,900	916,100
Salt.....tons.	391	395	90,668	101,778
Silk broad stuffs...yds.	3,330	12,230	432,500	330,134
Spirits—British...galls.	8,565	14,284	209,629	207,637
Stationery, other than paper.....£	3,084	2,281	46,885	43,185
Sugar—Ref. & indy.cwt.	3,014	2,423	45,654	50,135
Woolen fabrics...yds.	414,600	250,300	7,835,700	8,695,900
Worsted fabrics...yds.	274,700	716,200	8,095,500	7,886,600
Carpets, not being rugs.....yds.	87,400	39,500	1,926,800	1,847,700

Business in the wool trade has been resumed in the manufacturing districts very much on the same lines which prevailed during the latter period of 1883, and in no quarter does the turn-over appear to show symptoms indicating any restriction in the rate of consumption. Margins of profit, however, still remain exceedingly narrow, and the characteristics of the trade generally exhibit those hand-to-mouth conditions which, if likely to show promptly the effect of the pressure of any surplus supply of raw material, would probably equally readily respond to the influence of an improving demand. In the coarse-wool market there is reason to believe that the higher scale of consumption lately prevailing—which would certainly have been before this more easily recognizable in the quotations for such produce but for the considerable accumulations of English staple of several previous clips—still holds, but it will be borne in mind that the home production of the current year will be to some extent enlarged by the increase in the number of lambs shown by the last agricultural returns, the produce of which will be available for the first time during the forthcoming spring.

The trade for wheat remains in a most depressed state, owing to the heavy supplies offering. Prices are weaker, and it is to be feared that as a further reduction is probable, failures will become numerous. Millers are buying very strictly, indeed to supply actual wants.

The following are the quantities of wheat flour (estimated in quarters) and Indian corn afloat to the United Kingdom:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,820,000	1,909,000	2,082,000	2,274,000
Flour.....	258,000	210,000	218,000	155,000
Indian corn.....	227,000	255,000	196,500	253,000

The extent of the sales of home-grown wheat, barley and oats in the 187 leading markets of England and Wales, during

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Cont. of New Jersey, guar. (quar.)	1½	Feb. 1	Feb. 10 to Feb. 2
Chicago & Alton, pref. & com.	4	Feb. 1	Feb. 16 to Feb. 1
Chicago & West Michigan	2	Feb. 10	Feb. 10 to Feb. 2
Cleveland & Pitts., guar. (quar.)	1½	Feb. 15	Feb. 5 to Feb. 2
Detroit Lan. & No., com.	3	Feb. 15	Feb. 5 to Feb. 2
Detroit Lan. & No., pref.	3½	Feb. 15	Feb. 1 to Feb. 14
Huntingdon & B. T. Mt., pref.	75c.	Feb. 15	Feb. 6 to Feb. 14
Kansas City Pt. Scott & Gulf, pref.	4	Feb. 15	Feb. 6 to Feb. 14
Kansas City Pt. Scott & Gulf, com.	3	Feb. 15	Feb. 6 to Feb. 14
Maine Central	2	Feb. 15	Feb. 7 to Feb. 14
Marquette Hough. & Ont., pref.	4	Feb. 15	Feb. 7 to Feb. 14
Insurance.			
City Fire	5	Feb. 11	Feb. 6 to Feb. 10
New York Fire	4	On dem.	Feb. 6 to Feb. 10
Miscellaneous.			
Schuylkill Nav., com.	70c.	Feb. 15	Feb. 5 to Feb. 15
Schuylkill Nav., pref.	35c.	Feb. 15	Feb. 5 to Feb. 15
United States Rolling Stock Co.	2½	Feb. 26	Feb. 19 to Feb. 26
Quicksilver Mining, pref.	3	Feb. 26	Feb. 19 to Feb. 26

NEW YORK, FRIDAY, FEBRUARY 8, 1884-5 P. M.

The Money Market and Financial Situation.—The reaction of sentiment noted a week ago in connection with the markets for securities has been to a large extent local and temporary. It has been confined mainly to the New York market for railway stocks and bonds, and has not been altogether sustained without break during the week. The most significant feature in finances is one of a more general character, indicating some derangement of the usual monetary conditions of other countries. The advance in rates of interest in London to relatively higher figures than in New York has finally brought the price of sterling exchange up to about the specie-exporting point, though the more potent cause behind this was the decrease of our exports of domestic products and the consequent scarcity of commercial bills against exports.

But the advance in rates of interest in London is due to an outflow of specie from there to various countries, largely to France, and, strangely enough, also to some extent to Australia. The French Government is putting out a new loan of about \$60,000,000, which has taken some French capital back to Paris from London. As for the Australian movement, while it is not large, it yet indicates a marked change in the ordinary course of affairs, since Australia has always figured as a heavy producer of gold and not as a consumer. Whether or not the change is likely to become permanent, so as to cut off this source of European gold supply, is perhaps a question; but its significance to all Europe can not be gainsaid. And it is not a matter of indifference either to the United States, particularly at this juncture of our foreign trade affairs. The low rates of interest in the principal American financial centres are not the effect of increased floating capital, but of the stagnation of enterprise and the dulness and small profits of general trade. And trade is no better in Great Britain than here. The arbitrary advance in the rate of discount by the Bank of England is made only to prevent the outflow of specie, to which her markets have become so keenly sensitive.

The New York money market continues superabundantly supplied with loanable funds, and rates of interest keep at the lowest figures, viz.: 2 and 1½ per cent for call loans on stock collaterals, and 4½ for time loans on the same collaterals; mercantile discounts also remain at the same low rates, viz.: 4 and 4½ per cent for first-class double names for 60 days and 4 months, and 5 and 5½ per cent for the best single names. The only contingency in the near future that would have any effect on the money market, is the possible export of gold. The actual rate for demand sterling being now 4 83½@4 88¾, a further slight advance would bring the quotation up to a figure that would permit of the export of gold without loss, after paying insurance and other necessary expenses.

The Bank of England weekly statement exhibits a loss of £104,000 in specie and a reduction in the reserve to 40½ per cent, as compared with 41 9-16 per cent in the preceding week. The Bank rate of discount was this week increased ½ per cent to 3½, owing to the outflow of specie to the Continent, and recently also to Australia, as already stated. The Bank of France weekly statement showed an increase of 14,187,000 francs in gold and 4,374,000 francs in silver. The Bank of Germany showed a gain of 8,920,000 marks for the week.

The interior exchanges are less favorable to New York than a week ago. At Chicago, New York exchange is now par, instead of 60c. premium as a week ago.

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. Feb. 2.	Differences fr'n previous week.	1883. Feb. 3.	1882. Feb. 4.
Loans and dis	\$338,944,100	Inc. \$1,855,200	\$318,460,800	\$328,852,000
Specie	73,961,300	Inc. 1,010,000	61,695,200	66,619,900
Circulation	11,671,000	Dec. 65,300	16,645,200	20,089,200
Net deposits	355,071,300	Inc. 5,177,200	307,182,200	316,323,900
Legal tenders	31,104,900	Inc. 73,900	23,030,400	18,813,400
Legal reserve	\$83,767,825	Inc. \$1,291,300	\$76,705,550	\$79,081,475
Reserve held.	103,066,200	Inc. 1,113,900	84,635,600	85,463,300
Surplus	\$19,298,375	Dec. \$190,400	\$7,840,050	\$6,381,825

Exchange.—The market for sterling has steadily hardened during the week, owing to the scarcity of commercial bills.

Speculation in breadstuffs in this country has advanced prices, particularly of wheat, so much above the foreign markets that even the high rates for exchange are no inducement to exporters to make shipments. The posted rates for sterling on Friday, the 8th, were 4 80½ and 4 89½, against 4 80½ and 4 80 on the previous Friday. The actual rates on the 8th were as follows, viz.: Sixty days, 4 85½@4 85¾; demand, 4 88½@4 89¾; cables, 4 89@4 89½; commercial bills, 4 84½.

United States Bonds.—Government bonds have fluctuated but little during the week, and prices remain practically unchanged.

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

	Interest Periods.	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
4½, 1891..... reg.	Q.-Mar.	*113¾	*113¼	*113½	*113¾	*113¼	*113¾
4½, 1891..... coup.	Q.-Mar.	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4, 1907..... reg.	Q.-Jan.	123¾	123¾	123¾	123¾	123¾	123¾
4, 1907..... coup.	Q.-Jan.	123¾	123¾	123¾	123¾	123¾	123¾
3, option U. S.	Q.-Feb.	*100½	*100½	*100½	*100½	*100½	*100½
6, eur'cy, '95..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6, eur'cy, '96..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6, eur'cy, '97..... reg.	J. & J.	*133	*133	*133	*133	*133	*133
6, eur'cy, '98..... reg.	J. & J.	*135	*135	*135	*135	*135	*135
6, eur'cy, '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.	
			Gold.	Currency.
Feb. 2.....	\$ 4,152,260 31	2,595,176 97	118,447,646 27	9,141,421 86
" 4.....	1,666,114 53	3,198,390 50	117,195,767 14	8,810,224 82
" 5.....	13,224,242 09	1,997,369 63	118,731,073 43	8,552,600 94
" 6.....	1,143,190 89	1,282,417 57	118,550,186 23	8,594,251 46
" 7.....	16,651,196 68	16,693,995 03	118,377,690 18	8,523,949 16
" 8.....	1,272,191 90	\$1,738,887 31	118,243,254 07	8,391,689 83
Total.....	28,109,196 50	27,506,237 39		

* Includes \$3,200,000 gold certificates put into cash.

† Includes \$2,100,000 gold certificates put into cash.

‡ \$15,000,000 of above is a transfer from one account on the books to another.

§ Includes \$422,000 gold certificates taken out of cash.

State and Railroad Bonds.—The market for railroad bonds has been stronger than the market for stocks, and there has not only been a well-distributed business, but prices have advanced from ½ to 3 per cent, and in one instance—Texas & Pacific land grant incomes—5 per cent. The exceptions to the general advance have been the Northern Pacific and Oregon & Trans-Continental firsts and Wabash general mortgages. The speculative activity in New York West Shore & Buffalo 5s has diminished, but the prices have advanced. A plan for relieving the road is now under consideration which it is thought will be adopted. The following is the range of prices during the week for the most active issues: New York West Shore & Buffalo 5s at 53¼, 51½, 55; Texas & Pacific land grant incomes at 44, 51, 49; do. Rio Grande division firsts at 72, 71½, 73, 72, 72½; Northern Pacific firsts at 100, 99½, 100, 99½, 99¾; Oregon & Trans-Continental firsts at 72, 68, 70; Burlington & Quincy debentures at 94, 93¾, 95; Canada Southern firsts at 96½, 97½; Central Iowa firsts at 98, 100; Chesapeake & Ohio firsts, series B, at 98, 100; do. currency 6s at 49¾, 49½, 52; Denver & Rio Grande consols at 85, 88; Kansas & Texas general mortgage 6s at 81¼, 81, 82, 81¾; Metropolitan Elevated seconds at 91½, 91, 94; New Orleans & Pacific firsts at 83½@83@85; Rochester & Pittsburg firsts at 105, 107½; Richmond & Danville 6s at 94, 93½; East Tennessee incomes at 29, 30; Wabash general mortgage 6s at 65, 65½, 64; Iron Mountain 5s at 71, 73.

State issues were quiet and strong; sales included North Carolina 4s at 83¼ and 83; Tennessee 6s old at 33¾, do. compromise at 44@44¼; Arkansas 6s, funded, at 13, and Arkansas 7s, Central R.R. issue, at 20½.

Railroad and Miscellaneous Stocks.—The policy of compelling the shorts to cover their outstanding contracts which was pursued with first one and then another of a number of stocks last week was not so well followed out this week, and on Tuesday and Wednesday and Thursday prices generally ruled lower. On Friday, however, there was an upward re-action which left the general market higher than on the preceding Friday. The coal shares were exceptionally strong throughout the week, and show the largest net advances, one of the elements of their strength being a rumor that Mr. Vanderbilt was seeking control of the Delaware Lackawanna & Western, with the purpose of forming a great coal combination. The general upward movement on Friday was influenced by the restoration of rates by the trunk-line roads, and the signing of a new agreement to maintain them. The rates on Utah business had been restored several days before, but on the other hand the Rock Island and the Northwestern have given notice of withdrawal from the Northwestern Traffic Association and the Central Iowa Traffic Association, and the troubles between the Union Pacific and the Burlington & Quincy in Nebraska remain unadjusted yet. These latter facts, however, have had comparatively little effect upon the market, since it is generally believed that a peaceful way out of the difficulties will sooner or later be found. Central Pacific suddenly developed weakness on Thursday, and closes lower than a week ago, as do also Oregon Trans-Continental, Louisville & Nashville, and Pacific Mail.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 8, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.		
	Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.		Lowest.	Highest.	Low.	High.	
RAILROADS.												
Atchafalaya & Santa Fe.	75	75	75	75	75	75	80 1/2	Jan. 7	80 1/2	Jan. 7	78 1/2	84 1/2
Boston & N. Y. Air-Line, pref.	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	53 1/2	Jan. 17	55 1/2	Jan. 17	52 1/2	58 1/2
Burlington Cent. Rapids & No.	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	53 1/2	Jan. 17	55 1/2	Jan. 17	52 1/2	58 1/2
Canada Southern.	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	56 1/2	Jan. 17	58 1/2	Jan. 17	55 1/2	61 1/2
Central of New Jersey.	84 1/2	87 1/2	87 1/2	87 1/2	87 1/2	84 1/2	83 1/2	Jan. 24	87 1/2	Jan. 24	84 1/2	90 1/2
Central Pacific.	61	65 1/2	64 1/2	65 1/2	64 1/2	61 1/2	60 1/2	Feb. 7	67 1/2	Jan. 10	61	88
Chesapeake & Ohio.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	Jan. 23	15 1/2	Jan. 23	13 1/2	23 1/2
Do 1st pref.	25	26 1/2	27	27 1/2	26 1/2	25	24 1/2	Jan. 21	27 1/2	Jan. 21	23	35 1/2
Do 2d pref.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	Jan. 17	17 1/2	Jan. 17	14 1/2	27 1/2
Chicago & Alton.	123	124 1/2	124	124 1/2	124 1/2	123	122 1/2	Jan. 4	140 1/2	Feb. 5	128	137 1/2
Chicago Burlington & Quincy.	90 1/2	92	91 1/2	92 1/2	91 1/2	90 1/2	89 1/2	Jan. 21	93 1/2	Jan. 21	87 1/2	108 1/2
Chicago Milwaukee & St. Paul.	117	117	117	117	117	117	117	Jan. 17	117 1/2	Jan. 17	115	122 1/2
Do pref.	147	147 1/2	147 1/2	147 1/2	146 1/2	147 1/2	145 1/2	Jan. 21	147 1/2	Jan. 21	144 1/2	157 1/2
Chicago & Northwestern.	118	119	119	120	119 1/2	118 1/2	118 1/2	Jan. 21	120 1/2	Jan. 21	116 1/2	127 1/2
Chicago Rock Island & Pacific.	9	10	10	10	9 1/2	9	8 1/2	Jan. 23	13 1/2	Jan. 23	10 1/2	22 1/2
Chicago St. Louis & Pittsburg.	28	28	30	30	28 1/2	28	27 1/2	Feb. 2	35 1/2	Jan. 11	33	57 1/2
Do pref.	32 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	31 1/2	Jan. 21	34 1/2	Jan. 21	30	55 1/2
Chicago St. Paul Minn. & Om.	62 1/2	63	63 1/2	63 1/2	63	62 1/2	61 1/2	Jan. 23	68 1/2	Jan. 23	64	84
Do pref.	119 1/2	120 1/2	120 1/2	120 1/2	119 1/2	119 1/2	118 1/2	Jan. 25	121 1/2	Jan. 25	118 1/2	142 1/2
Cleveland Col. Cinn. & Ind.	121 1/2	123 1/2	122 1/2	123 1/2	123	125 1/2	124 1/2	Jan. 21	126 1/2	Jan. 21	111 1/2	131 1/2
Cleveland & Pittsburg, guar.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	20 1/2	Jan. 21	23 1/2	Jan. 21	21 1/2	25 1/2
Columbus Cble. & Ind. Cent.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Jan. 22	7 1/2	Jan. 22	4 1/2	11 1/2
Delaware Lackawanna & West.	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Jan. 18	14 1/2	Jan. 18	11 1/2	23 1/2
Denver & Rio Grande.	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Jan. 18	14 1/2	Jan. 18	11 1/2	23 1/2
East Tennessee Va. & Ga.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Jan. 22	7 1/2	Jan. 22	4 1/2	11 1/2
Do pref.	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Jan. 18	14 1/2	Jan. 18	11 1/2	23 1/2
Evansville & Terre Haute.	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Jan. 23	8 1/2	Jan. 23	5 1/2	10 1/2
Green Bay Winona & St. Paul.	103	103	103	103	103	103	103	Jan. 19	107	Jan. 19	100	110 1/2
Hannibal & St. Joseph.	46 1/2	47	46 1/2	47	48	48	48	Jan. 31	51	Jan. 31	50	52 1/2
Do pref.	137 1/2	139 1/2	138	138 1/2	137 1/2	137 1/2	137 1/2	Jan. 18	139 1/2	Jan. 18	134	148 1/2
Houston & Texas Central.	83	84	83	83	81 1/2	81 1/2	80 1/2	Jan. 11	84 1/2	Jan. 11	77	84 1/2
Illinois Central.	18	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	Jan. 20	19 1/2	Jan. 20	17 1/2	35 1/2
Do leased line 4 p.c.	19	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	Jan. 21	19 1/2	Jan. 21	18 1/2	33 1/2
Indiana Blooming'n & West'n.	99 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2	100	Jan. 18	101 1/2	Jan. 18	92 1/2	114 1/2
Lake Erie & Western.	69	69	68 1/2	68 1/2	69	69	69	Jan. 3	70	Jan. 3	58	86 1/2
Lake Shore.	48 1/2	50	48 1/2	49 1/2	48 1/2	47 1/2	47 1/2	Jan. 21	49 1/2	Jan. 21	45 1/2	53 1/2
Long Island.	27	27	27	27	30	30	30	Jan. 23	35	Jan. 23	30	58 1/2
Louisiana & Missouri River.	47 1/2	48	49	49 1/2	51 1/2	51 1/2	51 1/2	Jan. 22	52 1/2	Jan. 22	48 1/2	58 1/2
Louisville & Nashville.	47 1/2	48	49	49 1/2	51 1/2	51 1/2	51 1/2	Jan. 22	52 1/2	Jan. 22	48 1/2	58 1/2
Louisville New Albany & Chic.	85	90	85	90	83 1/2	83 1/2	83 1/2	Jan. 21	84 1/2	Jan. 21	80	90
Manhattan Elevated.	50	55	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Jan. 23	54 1/2	Jan. 23	48 1/2	53 1/2
Do 1st pref.	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Jan. 19	19 1/2	Jan. 19	12 1/2	30 1/2
Do common.	37	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2	Jan. 19	40 1/2	Jan. 19	35	50 1/2
Manhattan Beach Co.	90	95	90	95	92 1/2	92 1/2	92 1/2	Jan. 22	92 1/2	Jan. 22	85 1/2	95 1/2
Memp'is & Ch. rleston.	92 1/2	94 1/2	93	92 1/2	92 1/2	92 1/2	92 1/2	Jan. 2	94 1/2	Jan. 2	77	100 1/2
Metropolitan Elevated.	33 1/2	35	33 1/2	35	33 1/2	33 1/2	33 1/2	Jan. 7	35 1/2	Jan. 7	30 1/2	38 1/2
Michigan Central.	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	Jan. 16	17 1/2	Jan. 16	15 1/2	18 1/2
Milwaukee L. S. & Western.	33 1/2	35	33 1/2	35	33 1/2	33 1/2	33 1/2	Jan. 23	35 1/2	Jan. 23	30 1/2	38 1/2
Do pref.	20 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	20 1/2	Jan. 21	23 1/2	Jan. 21	19 1/2	31 1/2
Minneapolis & St. Louis.	91 1/2	92 1/2	92	93 1/2	91 1/2	92 1/2	91 1/2	Jan. 23	93 1/2	Jan. 23	88 1/2	95 1/2
Do pref.	124	124 1/2	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Jan. 21	125 1/2	Jan. 21	120 1/2	129 1/2
Missouri Kansas & Tex.	53	53	52 1/2	53 1/2	51 1/2	51 1/2	51 1/2	Jan. 21	53 1/2	Jan. 21	50 1/2	64 1/2
Missouri Pacific.	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	Jan. 17	116 1/2	Jan. 17	111 1/2	129 1/2
Mobile & Ohio.	20	19	19	19	19	19	19	Jan. 22	19 1/2	Jan. 22	18 1/2	20 1/2
Morrill & Essex.	105	125	105	125	87	88	87	Jan. 16	88 1/2	Jan. 16	83 1/2	85 1/2
Nashville Chattanooga & St. L.	87 1/2	88	88	88 1/2	87 1/2	87 1/2	88	Jan. 15	88 1/2	Jan. 15	84 1/2	89 1/2
New York Central & Hudson.	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	Jan. 15	27 1/2	Jan. 15	26 1/2	27 1/2
New York Chic. & St. Louis.	69 1/2	69 1/2	69	69 1/2	69	69	69	Jan. 16	70 1/2	Jan. 16	67 1/2	72 1/2
New York Elevated.	13 1/2	14 1/2	13 1/2	14 1/2	14	14	14	Jan. 26	17 1/2	Jan. 26	15 1/2	18 1/2
New York Lack. & Western.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan. 17	17 1/2	Jan. 17	16 1/2	18 1/2
New York Lake Erie & West'n.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. 24	5 1/2	Jan. 24	4 1/2	5 1/2
Do pref.	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Jan. 15	15 1/2	Jan. 15	14 1/2	15 1/2
New York & New England.	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Jan. 28	41 1/2	Jan. 28	32 1/2	49 1/2
New York New Haven & Hart.	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	Jan. 26	27 1/2	Jan. 26	23 1/2	33 1/2
New York Ontario & Western.	47 1/2	49 1/2	47 1/2	49 1/2	46 1/2	46 1/2	46 1/2	Jan. 23	47 1/2	Jan. 23	43 1/2	49 1/2
New York Susq. & Western.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 2	2 1/2	Jan. 2	2 1/2	2 1/2
Norfolk & Western.	24 1/2	25	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	Jan. 5	25 1/2	Jan. 5	21 1/2	26 1/2
Do pref.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Jan. 21	17 1/2	Jan. 21	16 1/2	17 1/2
Northern Pacific.	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	51 1/2	51 1/2	Jan. 21	53 1/2	Jan. 21	46 1/2	57 1/2
Do pref.	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	Jan. 26	27 1/2	Jan. 26	23 1/2	33 1/2
Ohio Central.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Jan. 5	23 1/2	Jan. 5	21 1/2	26 1/2
Ohio & Mississippi.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Jan. 5	8 1/2	Jan. 5	8 1/2	8 1/2
Ohio Southern.	24 1/2	25	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	Jan. 24	25 1/2	Jan. 24	21 1/2	26 1/2
Oregon & Trans-Continental.	16	16 1/2	16 1/2	16 1/2	16	16	16	Jan. 21	17 1/2	Jan. 21	16 1/2	17 1/2
Peoria Decatur & Evansville.	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	51 1/2	51 1/2	Jan. 21	53 1/2	Jan. 21	46 1/2	61 1/2
Philadelphia & Reading.	131	131	131	131	131	131	131	Jan. 11	131 1/2	Jan. 11	129 1/2	133 1/2
Pittsburg Pk. Wayne & Chic.	57 1/2	60	57 1/2	60	57 1/2	57 1/2	57 1/2	Jan. 16	60 1/2	Jan. 16	57 1/2	60 1/2
Rich. & Alleg. St. & Trust Co's.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Jan. 16	31 1/2	Jan. 16	21 1/2	30 1/2

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds and securities with their respective bid and ask prices.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Contains extensive data on railroad bonds and securities, including company names and bond details.

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

† Coupons on since 1869.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes entries for American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries for Brooklyn Gas-Light, Citizens' Gas-L., Harlem, etc.

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

Table with columns: B'cker St. & Finl. F., Br'dway & 7th Av., Brooklyn City, etc. Includes columns for Par., Amount, Period, Rate, Date, Bid., Ask.

Quotations in Boston, Philadelphia and Baltimore.

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

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

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads and their earnings.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 2:

Table with columns: Banks, Capital, Loans and discounts, Specials, Legal Tenders, Net deposits other than U. S., Circulation. Lists various banks and their financial data.

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

The following are the totals for several weeks past: 1883. Loans, Specials, Legal Tenders, Deposits, Circulation, Agg. Clear. 1884. Loans, Specials, Legal Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—Following are the totals of the Boston banks: 1884. Loans, Specials, Legal Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881. Loans, Specials, Legal Tenders, Deposits, Circulation, Agg. Clear. 1882. Loans, Specials, Legal Tenders, Deposits, Circulation, Agg. Clear.

Unlisted Securities.—Following are quotations for unlisted securities: Bid. Asked. Am. Safe Deposit... N. Y. L. & W. 2d, 5 p. o. ...

Table with columns: Bid. Asked. Lists various securities and their current market prices.

* No price Friday. These are latest prices this week.

* Not including Central RR. of New Jersey. † Included in Central Pacific earnings above. ‡ Includes 68 p. c. of earnings of N. Y. Pa. & O. RR. from May 1, 1883. § Includes St. Louis Iron Mountain & Southern in both years. ¶ Includes International & Great Northern in both years. ** Embracing lines in Mo. Ark. and Texas. †† Includes Southern Division.

Investments

AND RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

South Carolina Railway.

(For the year ending December 31, 1883.)

This company is out promptly with a preliminary report of its operations in 1883. The President, Mr. H. P. Talmadge, remarks:

"The increased expense of maintaining road is more than accounted for by the greater length of bridges and trestles rebuilt during the year. The increase of taxes is due to the fact that in this year, for the first time since it was built, the entire length of road has been assessed. Hitherto the Columbia and Camden branches, 106 miles in all, have been exempt. There has been no change in the valuation, which is \$14,000 per mile, and the taxes for 1884 will vary but slightly from 1883. The increase in expense of operating road is due to a large increase of tonnage and train mileage during the year, and the increase in car mileage paid is due to a similar increase of through business coming in foreign cars, and is partly offset by larger car mileage received.

"The reason why freight earnings show no corresponding increase is that the falling off in local cotton from the upper part of the State of South Carolina in the months of October, November and December caused a loss of revenue sufficient to overbalance the gain up to October 1. The tonnage carried in these three months, notwithstanding the deficiency in cotton, was greater than in the corresponding months in 1882, and prevented any reduction in operating expenses even in these months. The heavy falling off in our cotton receipts from the territory referred to is due to the smallness of the crop in that section, and not to diversion of business. The earnings of the New York and Charleston Warehouse and Steam Navigation Company for the year were made with only half the capacity that now exists, and will certainly be much exceeded in 1884."

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR 1882 AND 1883.

	1882.	1883.
Earnings.		
From passengers.....	\$296,104	\$302,420
From freight.....	982,155	982,976
From U. S. Mail.....	19,534	19,534
From freight-car service.....	12,769	16,993
From miscellaneous sources.....	3,256	5,944
Total.....	\$1,313,820	\$1,326,969
Expenses.		
Maintaining road.....	\$180,738	\$190,048
Maintaining equipment.....	157,365	156,244
Operating road.....	421,568	469,839
Car service.....	15,649	25,615
Taxes.....	31,308	52,581
Total expenses.....	\$812,630	\$394,128
Net earnings.....	\$501,190	\$432,840
Net earnings of the New York and Charleston Warehouse and Steam Navigation Company.....		\$11,538
Net earnings of the Barnwell Railway Company.....		2,680

PROFIT AND LOSS ACCOUNT, 1883.	
Balance.....	\$21,173
Net earnings South Carolina Railway Company.....	432,874
Dividend six per cent upon \$186,500 stock of the N. Y. & Charleston Warehouse & Steam Navigation Company.....	11,190
Interest paid by Barnwell Railway Company.....	2,700
Total.....	\$467,938
Fixed charges, 1883.....	\$373,754
Three per cent interest upon \$2,538,000 income bonds.....	76,140
Net discount on bonds sold.....	892
Expense paying matured bonds.....	1,579
Balance.....	\$15,571

The amount expended for betterments and new property during the year was as follows:

Telegraph office and track scales.....	\$674
2,500 tons steel rails, less proceeds of old iron.....	74,715
New cars (not including those rebuilt).....	44,072
Four new ten-wheel locomotives.....	40,235
Ten-mile Hill extension to phosphate mine (three miles).....	11,401
Completing Union Depot, Columbia.....	3,813
Total.....	\$174,911

GENERAL BALANCE-SHEET DECEMBER 31, 1883.			
Assets.		Liabilities.	
Railroad and other Property.....	\$12,840,686	State Guarant'd M'tge.....	\$11,679
N. Y. & Charleston Warehouse & S. N. Co. stock at par.....	186,500	State Guarant'd M'tge First Sterling.....	8,888
N. Y. & Charleston Warehouse & S. N. Co. 70c.....	1,046	First Domestic.....	471,928
Barnwell Railway Co. bonds, \$90,000 @ 70c.....	63,000	Bonds due, including those due January 1, 1884.....	500,000
Barnwell Railway Co. Cash.....	7,616	First Consol. M'tge.....	181,860
Agents' Balances.....	62,997	Second Consol. M'tge.....	4,015,000
Material on hand.....	56,189	Income Mortgage.....	980,400
Current Account.....	125,600	Stock.....	2,538,000
	61,234	Interest rec'd to date.....	4,204,160
		Bills payable.....	212,570
		Current accounts.....	175,000
		Profit and loss.....	87,210
Total.....	\$13,404,870	Total.....	\$13,404,870

The company has in its Treasury:	
Second Consolidated Bonds.....	\$350,000
Income Bonds.....	462,000

St. Louis Vandalia & Terre Haute Railroad.

(For the year ending October 31, 1883.)

This railroad, which is leased to the Terre Haute & Indianapolis Railroad Company, forms the main route of the Pennsylvania system to the city of St. Louis. The report of Mr. Thomas D. Messler, President, contains the following:

The gross earnings of the road, as reported by the lessee, were.....	\$1,700,954
Thirty per cent of which, being rental, was.....	\$510,286
The year's charges against this sum were.....	357,910
Leaving a surplus for the year of.....	\$152,375
Against this surplus there has been a further charge for suspended taxes relating to the years 1873, 1874 and 1875 of.....	25,096

Leaving a surplus over all charges of.....	\$127,288
The result to the lessee in operating the road during the year, was as follows:	
Total expenses.....	\$1,306,067
Percentage of earnings (70, allowed therefor.....)	1,190,667
Loss for 1883.....	\$115,399
Loss for 1882.....	70,272

Increase of loss in 1883..... \$15,127
The gain in the freight earnings of \$76,711 resulted from both local and through traffic. The local increased 6.31 per cent; this revenue did not keep pace with the increase in tonnage for the reason that the rate per ton per mile was reduced 16.72 per cent.

While there was a gain of \$51,752, or 8.31 per cent, in the earnings from through freight, there was a decrease of 29,016 tons in this class of tonnage. The increase in the earnings from through freight was therefore due to the average rate secured on this traffic in 1883, an increase of 17.57 per cent over 1882. The falling off in through tonnage and ton mileage was due principally to the operations of the east-bound pool, under which a considerable amount of this class of freight was turned over to other railroads, which had not secured the percentage of tonnage allotted to them, the effect of which was to increase the average rate received, as above noted.

There was a gratifying increase in the coal tonnage, from 327,184 tons in 1882 to 378,113 tons in 1883, an increase of 50,934 tons. The receipts from this source were \$156,159, as against \$173,882 in 1882, being an increase of \$12,277.

On passenger business, the decrease in through competitive passengers is due to the policy of paying no commissions to ticket agents of foreign lines, and to the higher differential fare charged by this company, in comparison with other lines, under the passenger pooling arrangement. The average rate received on through travel was 2.272 cents in 1883, as against 2.096 cents in 1882, an increase of 8.40 per cent. Of the total passenger earnings, \$184,049 were derived from the local travel and \$270,930 from through travel.

No change has been made in the capital stock, funded debt, or other liabilities, excepting a slight decrease in the amount of coupons for interest not presented for payment. The balance due by the lessee was increased from \$215,530 October 31, 1882, to \$342,076 October 31, 1883. From this there was payable at November 1, 1883, \$91,000 for interest on the second mortgage bonds, leaving a net balance of \$251,076, besides the balance in the hands of the Treasurer of \$3,144.

The following are statistics of traffic and earnings for four years past, prepared for the CHRONICLE:

	1879-80.	1880-81.	1881-82.	1882-83.
ROAD AND EQUIPMENT.				
Miles owned.....	158	153	154	158
Locomotives.....	29	32	38	41
Pass. mail & exp. cars.....	25	25	21	23
Freight cars.....	510	94	1,231	1,232
Coal and all other.....	373	377		382
OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.				
Operations—	1879-80.	1880-81.	1881-82.	1882-83.
Passengers carried.....	272,539	305,279	303,689	316,963
Passenger mileage.....	17,309,919	19,161,449	18,311,812	18,585,282
Av. rate per pass. m. m.....	2.437 cts.	2.217 cts.	2.353 cts.	2.418 cts.
Freight (tons) moved.....	991,519	1,066,031	1,226,799	1,191,083
Freight (tons) mile'ge.....	97,544,226	107,089,535	115,982,445	111,810,481
Av. rate per ton m. m.....	1.044 cts.	0.934 cts.	0.877 cts.	0.979 cts.
Earnings—				
Passenger.....	\$421,886	\$424,777	\$430,863	\$454,980
Freight.....	1,008,033	1,000,505	1,017,751	1,091,462
Mail, express, &c.....	122,882	140,233	147,512	151,512
Tot. gross earnings.....	1,552,801	1,565,515	1,596,126	1,700,954
Oper. expenses—				
Maint. of way, &c.....	297,968	454,464	236,525	373,130
Motive power & equip.....	382,872	442,023	470,807	462,115
Trans. expenses.....	400,951	418,588	417,459	412,955
General.....	25,052	31,566	26,709	27,837
Tot. op. expenses.....	1,106,783	1,376,941	1,187,560	1,306,067
Net earnings.....	446,018	188,574	408,566	394,887

INCOME ACCOUNT, ST. LOUIS VANDALIA & TERRE HAUTE RAILROAD.				
	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Rent'l, 30 p.c. gr. car'gs.....	\$465,840	\$469,654	\$478,837	\$510,286
Other receipts.....	80	170		
Total income.....	465,920	469,824	478,837	510,286
Disbursements—				
Interest on debt.....	\$314,930	\$314,930	\$314,930	\$314,930
Taxes.....	28,573	32,188	34,457	65,987
General expenses.....	3,482	1,924	1,107	2,030
Total disb'm'ts.....	346,984	349,042	350,494	382,997
Balance, surplus.....	118,936	120,782	128,343	127,289

* The loss to the lessee on the four years' operations was as follows: 1879-80, \$19,822; 1880-81, \$281,080; 1881-82, \$70,272; 1882-83, \$115,399.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879-80.	1880-81.	1881-82.	1882-83.
Assets—				
Fr'd. l'd'gs, equip, &c.	8,333,511	8,330,411	8,348,211	8,338,439
Cash on hand	2,050	3,225	3,155	3,145
T. H. & I. R. R. rent acct.	913	112,208	215,531	342,076
Income account	201,799	91,010	.....	.....
Miscellaneous items	1,550	550	550	550
Total assets	8,539,853	8,537,413	8,557,447	8,634,210
Liabilities—				
Stock, common	2,383,016	2,383,016	2,383,016	2,383,016
Stock, preferred	1,544,700	1,544,700	1,544,700	1,544,700
Bonds (see St. P. & M. T.)	4,499,000	4,499,000	4,499,000	4,499,000
Comps due	92,190	92,750	93,415	92,890
Due T. H. & I. R. R.	20,947	17,947	17,918	17,918
Income account	.....	.....	19,368	146,656
Total	8,539,853	8,537,413	8,557,447	8,634,210

St. Paul & Duluth Railroad.

(For the year ending Dec. 31, 1883.)

In advance of the annual report the company has issued a brief statement of operations in 1883, to which have been added below the figures for 1882 in comparison.

The net income of the St. Paul & Duluth Railroad for the years ending Dec. 31, 1883 and 1882, was as follows:

INCOME ACCOUNT.

	1883.	1882.
From land and stampage sales	\$220,238	\$203,425
From operation of railroad	365,518	355,610
Total net income for year	\$585,757	\$559,035
Paid interest on bonds	\$50,000	\$50,000
Paid equipment trust sinking fund	44,362	44,362
	\$94,362	\$94,362
	\$191,425	\$169,673
Dividends on preferred stock, 7 per cent.	359,731	348,528
Balance for year ending Dec. 31	\$140,693	\$121,145
At credit of income Dec. 31	\$427,357	\$286,064

Of the balance Dec. 31, 1883, \$309,651 remains on hand in income account, and the remaining \$117,706 represents \$122,000 preferred stock received for lands and canceled. The gross earnings from the operation of the railroad were \$1,328,527 in 1883, \$1,109,840 in 1882, \$732,630 in 1881, and \$596,112 in 1880. During 1883 the work of re-laying the main track throughout with steel rails was completed; the entire branch to Taylor's Falls, 21 miles, was purchased (an undivided half being previously owned); a branch to Grantsburg, 17 miles, was built, which was opened for business last month, making the present mileage operated 225 miles, and \$133,713 was expended for improvement, construction and equipment. The deferred receipts from land and stampage sales outstanding December 31, 1883, were \$405,547, and 1,206,867 acres of land remained on hand unsold. The equipment trust has gradually been paid off out of the earnings, and upon the payment of the small balance due May 1 next the company acquires full ownership of the entire equipment held in trust, and the trust ceases. A condensed balance-sheet as of December 31, 1883, is given below, but the 1,206,867 acres of land of the company are not included among assets therein stated:

ASSETS.

Cost of road and equipment	\$10,120,880
Stocks and bonds of branch roads and towns	505,134
Bills receivable and land contracts	405,547
Wood, coal, rails, ties, supplies, etc.	161,204
Station agents, conductors and others	23,257
Cash—On hand	\$203,424
Dividend fund	175,413
Total	\$11,599,862
LIABILITIES.	
Preferred stock	\$5,036,767
Common stock	4,055,407
First mortgage bonds, 5 per cent.	\$9,092,175
Equipment trust (due and ceases May 1)	22,181
Accrued interest, rentals and taxes	57,486
Pay rolls, vouchers and sundry accounts	268,535
Bills payable and foreign roads	131,994
Dividend No. 5 (payable Feb. 1)	175,413
Deferred income from lands and stampage	405,547
Balance of realized income—	
From canceled preferred stock	\$136,877
Remaining in income account	509,651
Total	\$11,599,862

GENERAL INVESTMENT NEWS.

Alabama New Orleans Texas & Pacific Junction.—This company, which controls the route between Cincinnati and New Orleans, recently announced in London a subscription for \$800,000 in 6 per cent first mortgage debentures having twenty-five years to run. These bonds make a total of \$1,500,000 issued by the company, and were offered to subscribers at 92½.

British Exports of Rails.—For the year the exports of iron and steel rails from Great Britain to the United States and to all countries have been, in tons of 2,240 pounds:

EXPORTS TO UNITED STATES.

	1881.	1882.	1883.
Iron rails	96,139	21,131	2,693
Steel rails	194,001	173,873	69,346
Total	290,140	195,007	72,039

EXPORTS TO ALL COUNTRIES.

Iron rails	120,221	46,821	25,000
Steel rails	595,911	734,259	748,509
Total	716,132	781,783	773,509

Canadian Pacific.—The debate on the Canadian Pacific resolutions, granting a loan of \$22,500,000 to the company, to aid in the construction of the line, was begun this week in the Dominion Parliament, by Sir Charles Tupper, Minister of Railways. He showed that the guarantee of 3 per cent on \$65,000,000 of Canadian Pacific stock gave no relief to the company, owing to the "bearing" of the stock on the New York and London markets, and the hostility of rival corporations, as well as that of the Opposition party. The company had \$8,000,000 locked up in the hands of the Government, and over \$2,000,000 more coming due on the guarantee. The company could finish the road in 1891, as prescribed by contract, but as it was necessary, so as not to allow traffic being diverted to the neighboring republic by the Northern Pacific and other roads, to finish the railway in 1886, the Government had to come to the assistance of the company. Should the company fail to meet its obligations with the Government, then the country was amply protected, and would be gainers instead of losers thereby.

Chicago & Northwestern.—The Chicago & Northwestern Company has made its report for the calendar year to the Wisconsin Railroad Commissioners. It shows:

Gross earnings	\$25,924,066
Operating expenses, 60 per cent, including \$629,207 for taxes and \$3,249,052 construction account	15,048,964
Net	\$9,975,102
Fixed charges	4,444,260
	\$5,530,842
Dividends	2,933,634
Surplus	\$2,597,158

Nothing is said about rentals, which last year amounted to \$1,570,048, which amount, deducted from the above surplus, would make it for 1883 \$1,026,210.

Chicago St. Louis & Pittsburg.—Notice is given to the holders of the following prior lien bonds of this company, viz.: Toledo Logansport & Burlington first mortgage, Toledo Logansport & Burlington income, that this company will be prepared to pay off in cash the principal and accrued interest of the above named bonds at the Union Trust Company of New York on and after February 1, 1884.

Danville Olney & Ohio.—The *Boston Herald* says: "The situation as regards the Danville Olney & Ohio River road controversy appears to be this: The Corbin party is moving for the removal of Receiver Howard and the appointment of a receiver more friendly to their cause. The Ware party has been moving for a foreclosure, and both parties are working to secure the support of the bondholders. There are \$869,500 bonds and certificates outstanding, of which the Corbin party have \$318,000 actually in possession and \$142,000 pledged. Of the latter \$73,500 is in the control of the committee or in the hands of Mr. Rufus Coffin by power of attorney."

Delaware & Hudson Canal Co.—This company makes a brief preliminary statement of its business for 1883, which compares with the like statements for the preceding two years as follows:

Jan. 1 to Dec. 31.	1881.	1882.	1883.
Receipts from coal	\$3,946,554	\$9,141,369	\$9,827,874
Receipts from railroads	5,401,840	5,935,670	7,417,643
Receipts from miscellaneous and interest	577,613	496,868	596,932
Total receipts	\$14,929,007	\$15,573,927	\$17,842,499
Deduct expenses	9,481,729	10,422,325	12,456,174
Net earnings	\$5,447,278	\$5,151,602	\$5,386,325
Deduct int. and rentals	3,344,814	3,313,401	3,390,482
Balance	\$2,102,464	\$1,838,201	\$1,995,843
Net earnings per share of stock per cent.	10-50	9-20	9-97

Indianapolis Decatur & Springfield.—A number of holders of the second mortgage bonds of the Indianapolis Decatur & Springfield Railway Company held a meeting Feb. 5, and received a statement from the trustees under the mortgage of their action during the past year. T. B. Aitken, of this city, presided. The meeting was private. At its close it was stated that the trustees reported that the receipts of the road during the past year were \$224,554 and the disbursements \$194,492. A committee was appointed to advise with the directors of the road as to its prospects and report at a future meeting. This committee consists of J. D. Probst, J. J. Crane and C. G. Lincoln. Holders of the preferred stock and second mortgage bonds of this company have been given notice that on and after Feb. 11 the securities named may be re-converted into the original second mortgage bonds for which they were issued. The original second mortgage is dated July 1, 1876, and is for \$2,699,000. The bonds run 30 years and bear 7 per cent interest. The road is now leased to the Indiana Bloomington & Western.

Kentucky Central.—This railroad company, of which Mr. C. P. Huntington is President, is in want of more money. At Cincinnati, on Feb. 3, an informal meeting of bond and stock holders of the Kentucky Central was held for the purpose of devising ways and means for raising money. It was finally agreed to request the holders of the stock to subscribe 10 per cent, that is \$10 a share, which would produce about \$600,000. Of the \$6,000,000 of consolidated bonds issued by the company, \$600,000 are unsold; but of that amount \$222,000 are to be held in reserve for the purpose of retiring the third mortgage 7 per cent bonds due June 1, 1885. The remaining \$337,000 of the consolidated bonds it is proposed to sell, and from that sale about \$275,000 might be realized. A number of the stockholders are also bondholders, and it was decided at the meeting to request the bondholders to scale down the interest on their

bonds for three years, and take 4 per cent instead of 6. It is proposed to do this in order to secure money for completing the Livingston extension and putting betterments on the road. How the minority stock and bond holders will act in the matter is a question yet to be decided.

The *News-Journal*, of Cincinnati, recently gave the following summary concerning this road: "The total mileage of the road, including the Livingston extension and the Maysville branch, is 220 miles, thirty-nine of which are leased from the Louisville & Nashville Company for ninety-nine years from January 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The bonded debt of the Maysville road is \$400,000 of 7 per cent first mortgage bonds. The consolidated six per cent bonds amount to \$6,600,000. The Maysville road is not covered by the 6 per cents, nor have any of them been set aside to pay the bonded debt of that line. The indebtedness of the main line and Livingston extension is separate and distinct from the bonded debt of the Maysville branch and the obligations growing out of the thirty-nine miles of leased line. Out of the \$6,600,000, \$6,000,000 have been sold, leaving \$600,000 in the treasury, of which \$221,000 are held to liquidate the \$221,000 of 7 per cents, which will be due in 1885. This leaves \$379,000 6 per cents subject to sale. The share capital is the same in amount as the consolidated bond debt, but the stock has no value except as a voting power. Thus, it will be seen, the entire authorized bonded debt of the system is \$7,000,000, besides the rental, which in reality places the bonded liabilities of the company at \$7,400,000. Now, it is conceded that the Livingston extension, together with the immediate demands of the other mileage for iron structures, station houses, motive power, permanent and movable equipment, &c., will require an expenditure within the next twelve months of at least \$1,000,000, and that the \$379,000 of 6 per cents is all the company has in the way of money or securities with which to meet these demands."

Louisiana State Bonds.—A report from New Orleans, Feb. 1, said: "The State to-day defaulted in the payment of interest due on the three per cent bonds known as the 'baby' bonds. It would require about \$18,000 to pay the coupons due to-day on the bonds, most of which are held here. The fiscal agent explains that, owing to the late decision of the Supreme Court, making the bonds not only receivable for property sold for back taxes, but also for costs, penalties and interest, little cash is being received to the credit of this fund. While the settlements of the tax collectors with the Auditor and Treasurer during the present week have amounted to over \$30,000, only \$72 was received for interest on the 'baby' bonds. Therefore the State National Bank, the fiscal agency, now having over \$40,000 in on redeemed coupons of the 'baby' bonds, did not feel justified in cashing any more coupons of the bonds."

N. Y. West Shore & Buffalo.—The *Evening Post* says: "We understand that measures are on foot to raise \$1,500,000 for general purposes, and about \$3,000,000 for additional equipment required by the company's traffic. The latter sum, it is ascertained, can be raised without difficulty on car trust bonds, provided the \$1,500,000 is obtained to relieve the company from embarrassment and put the road in a condition of efficiency. It is stated that this additional sum can be obtained on condition that certain changes are made in the management. The business of the road is said to be increasing. Satisfactory traffic arrangements have been made with the Grand Trunk and Great Western railways, and also with the Hoosac Tunnel line, so that through trains are now running for freight and passengers between Chicago and New York and Chicago & Boston. The fixed charges of the company are under \$3,000,000. It is part of the financial plan to fund three of the coupons of the West Shore bonds."

Ocean Cables.—The Merchants' Telegraph and Cable Company met to perfect an organization, the following directors being present: The Hon. Thomas L. James, Anderson Fowler, M. D. C. Borden, E. A. Quintard, David Bingham, W. A. Cole, E. R. Livermore, Henry W. O. Dodge, A. D. Straus, John H. Herbert, Henry O. Edey, George F. Plummer, Edward A. Tobey and Vernon H. Brown. Officers were elected as follows: President, Thomas L. James; Vice-President, Anderson Fowler; Treasurer, E. R. Livermore; Secretary, Amos Rogers; Counsel, Wayne MacVeagh; Executive Committee—A. D. Straus, Henry O. Edey, John F. Plummer, E. A. Quintard and W. A. Cole; Finance Committee—David Bingham, Anderson Fowler and E. R. Livermore. The new company proposes to push forward the work of laying two cables between New York and London direct. The cables are to cost less than any of those that have been previously laid across the Atlantic, and are known as "light cables." They will be constructed differently from those now in use, in that the outside wrappings of hemp are to be twisted in such a manner as to prevent any injury in the paying out. The iron armor or covering of the present cable will also be dispensed with in the deep sea, and only used when the ocean currents are strong and near the shore, where the wear and tear of tide and storm is liable to injure the cables. The composition, with the hemp that forms the outer covering, has been found to be impervious to the action of the sea water. The two cables will cost \$6,000,000, and they are to be constructed within a year. Over 85 per cent of the cable business is said to emanate from this city, and by far the larger portion of this is of a business nature, of which the new company hopes to obtain a large portion, as its object is to furnish a trustworthy business cable.—*N. Y. Times*.

Oregon Railway & Navigation Co.—This company recently authorized a new consolidated mortgage on its railroad property, at the rate of \$20,000 a mile of both finished and contemplated road. It was proposed to issue under the mortgage \$14,280,000 of bonds, bearing 5 per cent interest and running forty years, but of this amount enough bonds were to be reserved to retire nearly \$6,000,000 of first mortgage bonds and \$1,200,000 of scrip certificates issued as dividends on the stock. The execution of the mortgage has been postponed by reason of legal difficulties. The *N. Y. Tribune* says: "It is understood that the balance of the bonds (about \$7,000,000) had been negotiated with Baring Brothers of London, on the condition that the mortgage should be approved by Charles F. Southmayd, of Evarts, Southmayd & Choate. After an examination lasting several days, Mr. Southmayd declined to approve the mortgage on account of a law relating to mortgages which was passed by the Oregon Legislature at its last session. It is understood that this statute prohibits mortgages extending from one county to another, and that, as no exceptions were made, it is held to apply to railroad corporations. With this cloud on the title, the Barings have refused to take the new bonds."

"It was said yesterday, in behalf of the Oregon Railway & Navigation Company, that the statute was not intended to include railroad corporations; that the legislation was for the taxation of money loaned on mortgage and an attempt to separate mortgage and equity rights in real property. No change in the law can be made for a year, however, for the Oregon Legislature is not in session."

Richmond & Alleghany.—The following is a plan for re-adjustment of the stock, bonds and obligations of this company: First—Holders of first mortgage bonds to accept interest at 3½ per cent per annum upon their bonds from July, 1883, to January 1, 1887, inclusive, payments of coupons maturing thereafter to be paid in full; thenceforward fixed charges to be \$350,000 per annum, payable semi-annually, being the interest on the first mortgage bonds. Second—Holders of second mortgage bonds to surrender unpaid coupons, and to convert principal of bonds, dollar for dollar, into an issue of preferred stock, not to exceed \$5,000,000 in amount, and to be preferred as to dividends at the rate of 6 per cent per annum, and after dividend at same rate has been declared and paid upon common stock, preferred and common stock to share equally in further dividends; the preferred and common stock to have co-ordinate voting power, the second mortgage to be canceled and discharged of record, and no mortgage obligation in excess of the amount of present first mortgage shall ever be issued by the company, without the consent of the holders of two-thirds of all the stock. Third—The floating debt, amounting to about \$350,000, to be paid in cash from contributions by holders of stock or others. Fourth—Holders of stock to pay an assessment of 10 per cent par value to provide funds to pay balance of floating debt. For money thus contributed there shall be issued preferred stock at 50 per cent of par value. If the requisite amount of subscribers be not obtained to the agreement on or before November 15, 1884, the agreement shall be null and void. Erwin Davis, James B. Colgate, John J. McCook, James T. Closson and George F. Baker are appointed a committee to carry out the above plan. Some of the first mortgage bondholders will probably hold a meeting soon, at which some changes will be suggested.

St. Louis Hannibal & Keokuk.—At St. Louis, February 7, Erwin I. Case, of Peoria, was appointed by Judge Treat, of the United States District Court, receiver of the St. Louis Hannibal & Keokuk Railroad. He is placed under bond of \$100,000, with John I. Blair and Samuel Dodd as his sureties. The mortgage was executed in 1877, and covers all of the 81¼ miles of the road, which is a feeder of the Wabash Railway and extends from Hannibal to Gilmore Springs. The principal bondholders are John I. Blair, who holds \$424,000, and the trustees of the estate of Moses Taylor, who hold \$428,000.

Toledo Cincinnati & St. Louis.—Mr. John Felt Osgood, who has returned from his inspection of the Toledo Cincinnati & St. Louis Railroad, says that the system is in a poor condition; that fully 240 miles of track—which is now laid with light iron—will have to be re-constructed, and that other improvements also are greatly needed. The experts who accompanied Mr. Osgood are engaged in preparing their report, and not until this is completed will it be possible to say what amount of receiver's certificates will be required to put the line into suitable condition for profitable operation. Owing to the extreme cold weather of last month, and other causes, the earnings for that period are understood to have fallen off considerably.—*Boston Advertiser*.

Union Canal.—At the annual meeting in Philadelphia, Feb. 5, of the Union Canal Company, a corporation controlled by the Philadelphia & Reading Railroad Company, a committee was appointed to consider what is best for the interest of the bondholders in connection with the \$2,000,000 first mortgage of the company. This loan fell due in November, and steps have been taken to foreclose the mortgage.

Wabash St. Louis & Pacific.—A special meeting of the stockholders of the Wabash St. Louis & Pacific Railroad has been called for March 22, for the purpose, it is said, of confirming the action of the directors on the collateral trust bonds, which were issued last July. It is stated that the Wabash Company has made a sale at 90 of \$5,000,000 of the new collateral trust bonds, guaranteed by the Iron Mountain Company. About \$4,000,000 of this money is to be applied to the payment of the company's floating debt.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 8, 1884.

The weather is milder, and in the Southern States quite spring-like. The rapid melting of the accumulated snow, with the fall of rain, has caused disastrous floods in the Ohio Valley. The labor troubles among the cotton operatives have increased; but in other branches of industry throughout the country lower wages have been accepted in many cases. A return of confidence in railroad securities is having a favorable effect upon general trade. The early spring business does not, however, promise to be large. A bill making very moderate reduction in import tax s has been introduced into the lower house of Congress and will soon come up for discussion.

During the greater part of the week provisions have been well sustained, and a higher plane of values has been attained. Latterly a disposition to realize brought about irregularity, and to-day there was a decline in lard. Pork has been the mainstay of the market, remaining throughout at firm figures. To-day mess sold at \$16 50@16 62½ and clear back at \$18 75@ \$20. Lard had an early decline, which was followed by a slight reaction, and the final was steady, February being quoted at 9 70c.; March, 9 72@9 75c.; April, 9 82@9 84c.; May, 9 91@9 93c.; June, 5 97@9 99c.; July, 10@10 05c. On the spot Western was quoted 9 75c.; refined for the Continent, 9 95c.; South America, 10c. Beef remains steady, though quiet, at \$24@26 for city extra India mess. Beef hams are firm at \$26@26 50. Butter has had a decline, and the best creameries are now 37c. Cheese, on the contrary, has been advanced to 14@14¼c. for the best factories. Tallow is now dull and easy at 7½@7½c. Stearine, though quiet, remains steady at 10¼c. for primæ. Oleomargarine, 8½@9c.

Rio coffee has been quiet for future delivery and latterly rather weak, closing dull at 10 75c. for February, 10 80c. for March, 10 95c. for April, 11c. for May and 11 05c. for June; on the spot, the market was firm but quiet until to-day, when a fair trade was done at 12¼c. for fair cargoes; mid grades have sold freely, especially Padang and Maracaibo, at firm prices. Tea has been fairly active, and though weak at one time, the close was firm, both on the spot and for future delivery. Spices have been quiet and steady. Foreign fruits have been quiet and raisins lower. Rice has been fairly active and steady. Molasses has been steady and New Orleans fairly active. Raw sugar has been firm, with rather more activity, on the basis of 5½c. for fair refining and 6¼c. @ 6 13-16c. for 96-degrees test centrifugal; refined has been in better demand at times, and closed firm at 8¼c. for crushed, 8c. for powdered and 7¾c. for granulated.

There has been only a moderate trade in Kentucky tobacco, but prices rule steady; lugs, 7@8c.; leaf, 8½@10½c.; sales, 290 hhd., mostly for export. The exports since the first inst. are 1,579 hhd. In seed leaf, only a small business has been reported at steady figures. Sales for the week, 1,680 cases, including 630 cases crop 1882 Pennsylvania assorted, 11@20c., wrappers, 18@24c.; 450 cases 1881 crop Pennsylvania, 6½@10c.; 250 cases crop 1882, State, 13c.; 100 cases crop 1882 Wisconsin Havana seed, 18@25c.; 100 cases crop 1882, New England, 10@20c.; and 100 cases crop 1882, Ohio, 9@15c.; also 600 bales Havana, 80c. @ \$1 15, and 400 bales Sumatra at \$1 20@ \$1 50.

The legitimate business in naval stores has been upset by the opening of the Naval Stores Exchange, where considerable speculation has been indulged in. Spirits turpentine selling for April at 37¼c., and good strained rosin, for the same month, at \$1 54; on the spot, they are respectively 36c. and \$1 50. Refined petroleum has been advanced by the demands of shippers, who desired to take advantage of the present low rates for ocean charter room; 9½c. is now the price for 70 test for this and early next month's delivery. Crude oil certificates have been depressed by the free flowing of the Porter, Balltown No. 17 and new wells in the Cranberry districts; to-day there was a small failure, and the lowest figure was \$1 08½ and the closing \$1 09½@1 09¼. American pig iron is firm, and a healthy trade for consumption is in progress. Steel rails are firm, 40,000 tons selling at the mills at \$34@36.

In ocean freights the movement of berth room has been insignificant. Rates have latterly shown weakness and have declined. Oil charters have been further depressed, 2s. being accepted to Antwerp. To-day grain was taken to Liverpool by steam at 3¼c.; flour, 15s.; bacon, 17s. 6d. @ 20s.; cheese, 25s.; cotton, 3-16d.; grain to London by steam, 3d.; do. to Avon-mouth by steam, 3½d.; do. to Antwerp by steam, 3¼@4d.; refined petroleum to London, Bremen or Antwerp, 2s.; crude do. to Havre, 2s. 4½d.; grain by steam from Baltimore to Cork for orders, 3s. @ 3s. 3d. per quarter.

COTTON.

FRIDAY, P. M., February 8, 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. 8) the total receipts have reached 111,481 bales, against 112,110 bales last week, 104,533 bales the previous week and 110,467 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,092,797 bales, against 4,485,815 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 393,018 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,721	3,540	842	2,193	783	845	11,226
Indianola, &c. ....	.....	.....	.....	.....	.....	75	75
New Orleans.....	3,036	5,206	6,754	8,385	8,737	4,331	36,499
Mobile.....	1,537	1,423	739	325	438	1,196	5,678
Florida.....	.....	.....	.....	.....	.....	2,303	2,303
Savannah.....	1,512	2,399	1,703	1,745	1,266	1,690	10,315
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	150	150
Charleston.....	1,228	952	1,068	1,727	765	1,453	7,233
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	241	212	284	236	142	319	1,433
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	128	128
Norfolk.....	1,846	3,411	1,616	2,972	1,601	2,285	12,864
West Point, &c. ....	.....	.....	.....	.....	.....	4,128	4,128
New York.....	1,600	756	955	761	1,308	1,144	6,524
Boston.....	907	1,444	2,613	1,403	2,391	1,385	10,173
Baltimore.....	.....	.....	.....	.....	.....	2,529	2,529
Philadelph'a. &c. ....	.....	.....	.....	.....	.....	223	223
Totals this week	11,678	19,676	16,604	18,847	17,453	24,223	111,481

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 year.

Receipts to February 8	1883-84		1882-83		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883
Galveston	11,226	523,691	15,852	620,617	65,473	86,378
Indianola, &c.	75	8,149	80	15,004	25	.....
New Orleans.....	36,499	1,305,666	51,901	1,217,189	393,360	333,544
Mobile.....	5,678	226,032	9,467	268,963	39,031	51,713
Florida.....	2,303	32,546	1,092	12,964	1,517	.....
Savannah.....	10,315	601,099	19,027	667,595	67,693	86,071
Brunsw'k, &c.	150	7,361	200	5,508	.....	.....
Charleston.....	7,233	374,732	14,438	470,559	64,975	77,889
Pt. Royal, &c. ....	.....	12,443	1,274	14,073	.....	1,540
Wilmington.....	1,433	84,972	4,854	109,000	8,209	16,818
Moreh'd C., &c.	128	11,022	1,900	15,927	.....	.....
Norfolk.....	12,864	514,314	21,710	603,116	31,992	66,065
West Point, &c.	4,128	178,037	6,755	173,099	.....	.....
New York.....	6,524	78,300	5,375	109,596	338,752	157,223
Boston.....	10,173	111,163	4,785	110,269	7,500	4,450
Baltimore.....	2,529	12,145	1,986	34,795	22,346	25,468
Philadelph'a, &c.	223	11,072	2,160	45,905	9,691	9,358
Total.....	111,481	4,092,797	165,868	4,485,815	1,043,772	917,087

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.	11,301	15,941	8,146	20,699	6,541	15,032
New Orleans.....	36,499	51,904	24,010	47,982	52,101	58,967
Mobile.....	5,678	9,167	5,219	10,607	7,474	14,089
Savannah.....	10,315	19,027	11,607	15,725	15,649	18,252
Charl'stn, &c.	7,233	15,712	6,213	10,499	8,776	10,728
Wilm'g'tn, &c.	1,561	6,754	2,590	1,932	1,638	3,749
Norfolk, &c.	16,992	28,465	17,322	15,499	14,839	14,011
All others.....	21,902	15,593	11,167	10,730	12,863	15,933
Tot. this w'k.	111,481	165,865	86,779	133,723	119,854	150,811
Since Sept. 1,	4,092,797	4,185,915	3,874,317	4,250,267	3,993,518	3,592,189

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 116,110 bales, of which 89,709 were to Great Britain, 15,088 to France and 11,313 to the rest of the Continent, while the stocks as made up this evening are now 1,043,772 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Feb. 8.				From Sept. 1, 1883, to Feb. 8, 1884.			
	Great Brit'n.	France	Continent.	Total W'ek.	Great Britain.	France	Continent.	Total.
Galveston.....	13,576	1,234	56	15,869	195,509	34,203	83,506	293,278
New Orleans.....	34,629	13,214	2,945	51,088	467,572	253,703	201,503	922,783
Mobile.....	4,680	.....	.....	4,680	39,903	.....	800	40,003
Florida.....	1,913	.....	.....	1,913	8,413	.....	.....	8,413
Savannah.....	3,000	.....	.....	3,000	136,957	14,430	153,168	309,519
Charleston.....	.....	.....	.....	.....	78,109	21,996	100,455	209,560
Wilmington.....	.....	.....	.....	.....	42,023	.....	8,839	45,852
Norfolk.....	9,962	.....	2,201	12,223	236,493	.....	17,894	241,327
New York.....	12,410	640	1,218	14,283	211,712	25,939	74,458	342,106
Boston.....	1,814	.....	.....	1,814	87,578	.....	100	87,976
Baltimore.....	4,330	.....	3,708	8,038	73,049	100	38,319	111,468
Philadelph'a, &c.	2,742	.....	.....	2,742	43,534	.....	3,025	51,559
Total.....	89,709	15,088	11,313	116,110	1,810,750	834,374	650,460	2,955,604
Total 1882-83	81,377	11,652	84,835	100,864	1,268,007	243,230	799,501	2,950,788

* 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. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	48,179	8,935	24,411	221	81,646	301,714
Mobile.....	5,900	None.	None.	1,200	7,000	32,034
Charleston.....	14,937	630	5,000	600	21,167	43,808
Savannah.....	7,200	1,400	6,700	1,800	17,100	50,598
Galveston.....	24,821	None.	11,148	1,808	37,777	27,696
Norfolk.....	8,832	None.	2,150	1,200	12,182	22,810
New York.....	3,000	250	700	None.	3,950	334,802
Other ports.....	3,800	None.	500	None.	4,300	45,188
Total 1884	116,569	11,115	50,609	6,929	185,122	858,650
Total 1883.....	70,060	21,636	80,005	15,335	187,036	730,051
Total 1882.....	69,388	3,378	53,299	5,779	131,844	981,092

The speculation in cotton for future delivery at this market the past week has not been active, and prices, without showing wide fluctuations, have been variable, with some irregularity. Such strength as has been exhibited apparently resulted from mere manipulation, directed mainly toward March contracts, aided to some extent by the rapid reduction of stocks in Southern markets, the exports having been very heavy early in the week. The depressing influences have been the labor troubles in Lancashire and New England, the increase in the crop movement, as shown by the enlarged receipts at some of the principal interior towns, and the return of milder weather at the South, promising an early planting season for the next crop. There was an important decline in the course of Saturday and Monday; Tuesday was firmer; Wednesday was variable, and closed irregular; Thursday had a buoyant opening, but the early advance was more than lost at the close. To-day the opening was firm, but the liberal interior movement of the crop checked the demand, prices gave way, and the close was quiet at a further decline, making a reduction for the week of 4 points for February, 7 points for March, 12@15 points for the remainder of this crop and 12@16 points for the next crop. Cotton on the spot was dull and unchanged until yesterday, when some variations were made in nominal quotations; of white cotton, strict good middling was advanced 1/8c.; and of stained, low middling advanced 1/8c., but middling declined 1/8c. To-day the market was quiet and unchanged; middling uplands, 10 3/4c.

The total sales for forward delivery for the week are 343,200 bales. For immediate delivery the total sales foot up this week 1,402 bales, including — for export, 742 for consumption, 660 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 2 to Feb. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ord.	9 3/4	9 3/4	9 3/4	10	10	10	10	10	10
Str. G'd Ord	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g	10 3/8	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. L'w Mid	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Good Mid.	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Midd'g Fair	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Fair.....	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 3/8	10 3/8	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. Quiet.....	45	200	...	...	225	41,600	700
Mon. Dull.....	87	...	...	...	87	61,100	300
Tues. Dull and easier.....	52	...	...	...	52	59,200	300
Wed. Steady.....	45 1/2	...	...	...	43 1/2	84,400	500
Thurs. Firm at rev. quo.....	67	300	...	...	367	49,900	200
Fri. Quiet.....	60	160	...	...	220	47,000	200
Total	742	660	...	...	1,402	343,200	2,200

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

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

Market Prices and Sales of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.		
Saturday, Feb. 2—	Lower.	Aver. 10.63	Aver. 11.02	Aver. 11.16	Aver. 11.23	Aver. 11.29	Aver. 11.49	Aver. 11.49	Aver. 10.79	Aver. 10.65	Aver. 10.65	Aver. 10.65		
Sales total.....	41,600	1,700	12,500	5,300	2,900	3,500	1,100	1,100	300	300	300	300		
Prices paid (range).....	10.69@11.50	10.85@10.70	11.01@11.03	11.15@11.17	11.28@11.30	11.41@11.42	11.48@11.50	11.48@11.49	10.75@10.79	10.65@10.68	10.65@10.68	10.65@10.68		
Closing.....	Dull.	10.84@10.85	11.01@11.02	11.15@11.16	11.28@11.29	11.40@11.41	11.48@11.49	11.13@11.15	10.75@10.78	10.65@10.68	10.65@10.68	10.65@10.68		
Monday, Feb. 4—	Lower.	Aver. 10.66	Aver. 10.90	Aver. 11.11	Aver. 11.35	Aver. 11.35	Aver. 11.44	Aver. 11.10	Aver. 10.75	Aver. 10.65	Aver. 10.65	Aver. 10.65		
Sales total.....	61,100	24,400	18,700	7,600	2,900	2,000	3,700	300	300	300	300	300		
Prices paid (range).....	10.64@10.66	10.78@10.80	10.94@10.95	11.08@11.09	11.21@11.22	11.33@11.33	11.41@11.42	11.07@11.09	10.70@10.75	10.59@10.64	10.59@10.64	10.59@10.64		
Closing.....	Dull.	10.65@10.66	10.79@10.80	10.94@10.95	11.08@11.09	11.21@11.22	11.29@11.30	11.07@11.09	10.70@10.75	10.59@10.64	10.59@10.64	10.59@10.64		
Tuesday, Feb. 5—	Variable.	Aver. 10.66	Aver. 10.90	Aver. 11.09	Aver. 11.34	Aver. 11.34	Aver. 11.41	Aver. 11.10	Aver. 10.75	Aver. 10.65	Aver. 10.65	Aver. 10.65		
Sales total.....	59,200	19,700	13,700	14,700	4,700	3,000	2,800	1,100	1,100	1,100	1,100	1,100		
Prices paid (range).....	10.63@11.44	10.69@10.69	10.92@10.98	11.06@11.12	11.20@11.24	11.31@11.36	11.39@11.44	11.09@11.10	10.72@10.74	10.61@10.63	10.61@10.63	10.61@10.63		
Closing.....	Firmer.	10.69@10.70	10.82@10.83	10.97@10.98	11.11@11.12	11.24@11.24	11.35@11.36	11.43@11.44	11.10@11.11	10.61@10.63	10.61@10.63	10.61@10.63		
Wednesday, Feb. 6—	Variable.	Aver. 10.70	Aver. 10.95	Aver. 11.11	Aver. 11.35	Aver. 11.35	Aver. 11.43	Aver. 11.10	Aver. 10.75	Aver. 10.65	Aver. 10.65	Aver. 10.65		
Sales total.....	84,400	27,500	24,500	15,700	7,800	5,000	1,400	1,300	1,300	1,300	1,300	1,300		
Prices paid (range).....	10.67@11.45	10.67@10.73	10.95@11.01	11.05@11.13	11.22@11.26	11.34@11.38	11.41@11.45	11.07@11.13	10.71@10.75	10.58@10.61	10.58@10.61	10.58@10.61		
Closing.....	Irregular.	10.71@10.72	10.85@10.85	10.93@10.99	11.11@11.11	11.23@11.23	11.33@11.33	11.43@11.43	11.09@11.11	10.61@10.61	10.61@10.61	10.61@10.61		
Thursday, Feb. 7—	Variable.	Aver. 10.72	Aver. 10.98	Aver. 11.13	Aver. 11.35	Aver. 11.35	Aver. 11.43	Aver. 11.10	Aver. 10.75	Aver. 10.65	Aver. 10.65	Aver. 10.65		
Sales total.....	49,900	19,700	10,500	11,300	2,700	3,300	1,400	1,400	1,400	1,400	1,400	1,400		
Prices paid (range).....	10.60@11.47	10.72@10.76	10.97@11.03	11.09@11.16	11.22@11.23	11.33@11.38	11.41@11.47	11.08@11.10	10.68@10.71	10.59@10.61	10.59@10.61	10.59@10.61		
Closing.....	Easier.	10.71@10.72	10.83@10.84	10.97@10.98	11.09@11.10	11.22@11.22	11.33@11.33	11.41@11.41	10.68@10.71	10.59@10.61	10.59@10.61	10.59@10.61		
Friday, Feb. 8—	Variable.	Aver. 10.71	Aver. 10.95	Aver. 11.10	Aver. 11.34	Aver. 11.34	Aver. 11.41	Aver. 11.10	Aver. 10.75	Aver. 10.65	Aver. 10.65	Aver. 10.65		
Sales total.....	47,000	15,200	10,400	12,100	4,700	2,100	2,100	1,100	1,100	1,100	1,100	1,100		
Prices paid (range).....	10.72@11.44	10.82@10.87	10.94@11.00	11.07@11.13	11.20@11.23	11.31@11.35	11.38@11.44	11.08@11.09	10.67@10.70	10.59@10.60	10.59@10.60	10.59@10.60		
Closing.....	Lower.	10.68@10.69	10.82@10.83	10.94@10.95	11.07@11.07	11.19@11.20	11.33@11.33	11.41@11.41	10.67@10.70	10.59@10.60	10.59@10.60	10.59@10.60		
Total sales this week.	5,200	121,200	90,300	66,700	23,700	15,600	13,300	2,100	2,100	2,100	2,100	2,100		
Average price, week.	10.69	10.84	10.98	11.12	11.25	11.36	11.44	11.10	10.74	10.65	10.65	10.65		
Sales since Sep. 1, '83*	1,770,100	3,981,000	1,317,200	1,057,600	431,400	231,300	127,200	26,100	13,200	8,700	8,700	8,700		

* Includes sales to September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 399,800; September-December, for December, 862,500; September-January, for January, 2,179,000.

Transferable Orders—Saturday, 10.70c.; Monday, 10.70c.; Tuesday, 10.70c.; Wednesday, 10.75c.; Thursday, 10.75c.; Friday, 10.70c.

Short notices for February—Saturday, 10.63c.; Tuesday, 10.63c.; Thursday, 10.69c.; Friday, 10.69c.

The following exchanges have been made during the week:

17 pd. to exch. 30 Mar. for April.	39 pd. to exch. 100 Mar. for June.
15 pd. to exch. 1,000 Mar. for Apr.	13 pd. to exch. 1,500 Mar. for Apr.
41 pd. to exch. 200 Mar. for June.	39 pd. to exch. 1,000 Mar. for June.
14 pd. to exch. 100 Apr. for May.	14 pd. to exch. 100 Feb. for Mar.
23 pd. to exch. 1,000 Mar. for May.	25 pd. to exch. 100 Mar. for May.
11 pd. to exch. 500 Mar. for April.	25 pd. to exch. 200 Apr. for June.
32 pd. to exch. 1,200 May for Aug.	12 pd. to exch. 200 Mar. for April.
51 pd. to exch. 500 Mar. for July.	

This 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. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	860,000	802,000	655,000	668,000
Stock at London.....	60,000	77,000	42,000	50,500
Total Great Britain stock	920,000	879,000	697,000	718,500
Stock at Hamburg.....	3,700	3,700	2,300	3,500
Stock at Bremen.....	68,630	40,000	41,200	24,500
Stock at Amsterdam.....	53,000	18,000	16,300	25,700
Stock at Rotterdam.....	1,200	1,500	516	1,130
Stock at Antwerp.....	3,800	800	1,100	884
Stock at Havre.....	183,000	168,000	137,000	121,000
Stock at Marseilles.....	6,000	4,100	2,600	4,830
Stock at Barcelona.....	55,000	45,000	35,000	29,300
Stock at Genoa.....	11,000	8,100	3,000	3,000
Stock at Trieste.....	7,000	4,500	4,270	3,910
Total continental stocks...	392,500	291,700	243,286	217,754
Total European stocks....	1,312,500	1,170,700	940,286	936,254
India cotton afloat for Europe.	135,000	157,900	206,000	134,000
Amer'n cotton afloat for Europe.	513,000	522,000	445,000	630,000
Egypt, Brazil, &c., afloat for Europe.	57,000	65,000	60,000	53,000
Stock in United States ports..	1,943,772	917,087	1,112,936	842,477
Stock in U. S. interior towns..	233,791	310,225	345,547	279,523
United States exports to-day..	19,000	32,300	29,500	28,000
Total visible supply.....	3,389,866	3,234,912	3,130,369	2,883,554

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

American—				
Liverpool stock.....	618,000	604,000	473,000	515,000
Continental stocks.....	364,000	192,000	139,000	164,000
American afloat for Europe....	518,000	522,000	445,000	630,000
United States stock.....	1,943,772	917,087	1,112,936	842,477
United States interior stocks..	233,794	310,225	345,547	279,523
United States exports to-day..	10,000	32,300	29,500	28,000
Total American.....	2,751,566	2,577,612	2,536,033	2,459,000
East Indian, Brazil, &c.—				
Liverpool stock.....	248,000	258,000	182,000	153,000
London stock.....	60,000	77,000	42,000	50,800
Continental stocks.....	88,300	99,700	104,286	53,754
India afloat for Europe.....	185,000	157,000	206,000	131,000
Egypt, Brazil, &c., afloat.....	57,000	65,000	60,000	53,000
Total East India, &c.....	638,300	657,300	591,286	424,554
Total American.....	2,751,566	2,577,612	2,536,033	2,159,000

The imports into Continental ports this week have been 77,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 154,954 bales as compared with the same date of 1883, an increase of 259,497 bales as compared with the corresponding date of 1882 and an increase of 506,312 bales as compared with 1881.

At the INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock Feb. 8.
	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '83.	
Angusta, Ga.....	2,227	118,265	3,410	15,698	4,510
Columbus, Ga.....	1,281	75,160	2,336	10,793	2,444
Macon, Ga.....	435	57,442	540	5,639	960
Montgomery, Ala.....	823	100,111	2,112	11,293	2,333
Mobile, Ala.....	532	63,379	1,191	14,379	1,652
Memphis, Tenn.....	10,596	360,117	15,155	78,490	12,448
Nashville, Tenn.....	1,570	42,946	1,948	7,248	1,156
Dallas, Tex.....	1,151	40,016	96	3,294	395
Shreveport, La.....	196	6,777	196	2,772	29
Vicksburg, Miss.....	1,318	41,422	1,500	9,552	2,081
Columbus, Miss.....	4,607	104,987	4,649	7,254	3,779
Indianapolis, Ind.....	748	34,518	817	3,073	1,167
Richmond, Va.....	331	24,272	331	2,707	802
Atlanta, Ga.....	357	34,976	357	1,859	1,185
Charlotte, N. C.....	1,486	139,120	3,106	26,548	3,019
Raleigh, N. C.....	1,184	73,196	1,052	6,877	4,315
Roanoke, Va.....	1,072	36,359	1,072	1,000	1,172
St. Louis, Mo.....	5,819	119,773	41,943	41,943	13,124
Chincinnati, O.....	14,785	175,986	15,442	6,172	18,101
Total, old towns.....	50,569	1,793,230	63,162	283,794	67,558
Total, new towns.....	12,600	624,375	12,286	23,681	20,965
Total, all.....	63,169	2,417,605	80,448	307,475	88,523

The above totals show that the old interior stocks have decreased during the week 17,653 bales and are to-night 56,431 bales less than at the same period last year. The receipts at the same towns have been 17,049 bales less than the same week

last year, and since September 1 the receipts at all the towns are 423,945 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. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	107 1/2	107 1/4	107 1/4	103 3/4	103 3/4	103 3/4
New Orleans....	107 1/2	107 1/4	107 1/4	103 3/4	103 3/4	103 3/4
Mobile.....	105 1/2	105 1/4	105 1/4	101 1/4	101 1/4	101 1/4
Bavannah....	103 1/2	103 1/4	103 1/4	100 1/4	100 1/4	100 1/4
Charleston....	102 1/2	102 1/4	102 1/4	100 1/4	100 1/4	100 1/4
Wilmington....	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4
Norfolk.....	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4
Boston.....	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4
Baltimore....	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4
Philadelphia..	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4
Augusta.....	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4
Memphis.....	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4
St. Louis....	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4
Cincinnati....	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4
Louisville....	101 1/2	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4

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

Week ending—	Receipts at the Ports.			Stk 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. 23....	232,216	243,169	232,510	367,060	251,175	359,711	2,357,016	2,172,221	2,393,329
" 30....	222,170	255,097	232,187	303,086	275,700	374,561	2,451,196	2,711,622	2,177,001
Dec. 7....	293,844	247,017	295,484	415,569	291,376	304,477	2,135,577	2,623,693	2,777,597
" 14....	241,578	262,015	281,183	445,586	299,528	410,216	2,715,518	2,701,167	3,044,932
" 21....	206,885	238,170	241,733	457,034	336,493	423,577	2,183,348	2,995,685	2,811,06
" 28....	200,621	251,923	201,686	466,586	379,565	422,310	2,101,186	2,944,785	2,003,419
Jan. 4....	152,429	224,897	140,612	453,656	338,647	407,574	1,999,502	2,283,789	1,203,270
" 11....	114,808	175,832	90,215	433,650	380,218	359,808	90,219	1,711,683	74,163
" 18....	169,990	150,890	110,467	410,043	367,067	360,715	83,936	1,533,109	61,234
" 25....	22,051	133,400	101,532	401,986	310,749	380,900	74,021	1,119,182	74,718
Feb. 1....	93,057	171,318	112,110	340,016	347,523	299,751	61,600	1,683,060	50,064
" 8....	68,779	165,867	111,481	380,328	343,584	282,475	77,288	1,611,929	84,392

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,326,116 bales; in 1882-83 were 4,812,914 bales; in 1881-82 were 4,209,420 bales.

2.—That, although the receipts at the out-ports the past week were 111,481 bales, the actual movement from plantations was only 94,292 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 161,929 bales and for 1882 they were 77,288 bales.

AMOUNT OF COTTON IN SIGHT FEBRUARY 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to February 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. 8.	4,092,797	4,485,815	3,874,317	4,250,267
Interior stocks on Feb. 8 in excess of September 1.....	233,319	327,099	335,103	274,999
Tot. receipts from plant'ns	4,326,116	4,812,914	4,209,420	4,525,266
Net overland to February 1....	441,671	472,326	337,278	374,919
Southern consumption to Feb. 1.	150,050	163,000	125,000	110,000
Total in sight February 8....	4,927,787	5,445,234	4,671,698	5,010,183

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 524,447 bales, the increase as compared with 1881-82 is 249,039 bales, and the decrease from 1880-81 is 39,393 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been mild and spring-like over a large portion of the South during the week, and in Texas farmers are actively preparing for the next crop. In Arkansas and Tennessee, however, there have been heavy rains, over seven inches having fallen at Helena and five and one-half inches at Pine Bluff. In consequence the roads in that section are in a very bad condition.

Galveston, Texas.—We have had drizzles on four days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 65, the highest being 71 and the lowest 59.

Indianola, Texas.—There has been no rain during the week. We are having splendid weather, and farmers are active with crop preparations. The thermometer has averaged 65, ranging from 55 to 74.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. Farmers are busy plowing. The thermometer has ranged from 39 to 77, averaging 58.

New Orleans, Louisiana.—It has rained three days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—Telegram not received.
Vicksburg, Mississippi.—Telegram not received.
Meridian, Mississippi.—Telegram not received.
Greenville, Mississippi.—Telegram not received.
Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching four inches and ninety-eight hundredths. It is still raining, and there is much apprehension of overflow.

Little Rock, Arkansas.—There has been but one clear day during the week, the remainder being cloudy, with more or less rain every day. The rainfall reached four inches and fifty-two hundredths. Country roads are almost impassable, and the streams are very high. Average thermometer 52, highest 70 and lowest 38.

Pine Bluff, Arkansas.—The early part of the week was clear and pleasant, but it has rained constantly on three days during the latter portion. The rainfall reached five inches and fifty hundredths. The thermometer has averaged 55, ranging from 34 to 72.

Fort Smith, Arkansas.—It has rained severely on three days of the week, the rainfall reaching two inches and twenty-five hundredths. The wagon roads are in a fearful condition. The thermometer has averaged 63, the highest being 72 and the lowest 28.

Helena, Arkansas.—It has rained on three days of the week and the remainder has been cloudy. The rainfall reached seven inches and thirty-six hundredths. It has rained on sixty hours and is still raining. The thermometer has ranged from 39 to 74, averaging 55.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on six days of the week and is now raining had. The rainfall reached three inches and fifty-one hundredths. The increased receipts are due to the improved condition of the roads during the latter part of last week and the early part of this week. But the roads are in an almost impassable condition again from the late rains. The thermometer has averaged 57, the highest being 73 and the lowest 36.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 54, ranging from 31 to 70.

Mobile, Alabama.—It has been showery on two days, and the remainder of the week has been pleasant. The rainfall reached three hundredths of an inch. The thermometer has ranged from 51 to 73, averaging 64.

Montgomery, Alabama.—It has rained on four days, and the remainder of the week has been cloudy. The rainfall reached twenty-two hundredths of an inch. Average thermometer 61, highest 74 and lowest 38.

Selma, Alabama.—It has been warm and dry during the week, except on one day, when there was a rainfall of fifteen hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 37.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 65, ranging from 43 to 84.

Macon, Georgia.—We have had no rain during the week. Planters are busy arranging for another crop. The thermometer has ranged from 32 to 72, averaging 56.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 56, highest 64 and lowest 33.

Savannah, Georgia.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached twenty-one hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 44.

Augusta, Georgia.—We have had rain on one day, and the balance of the week has been pleasant. The rainfall reached twenty-two hundredths of an inch. The weather has been spring-like. Planters are marketing their crop freely. The thermometer has averaged 59, ranging from 39 to 76.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 61, highest 74 and lowest 45.

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 February 7, 1884, and February 8, 1883.

	Feb. 7, '84.		Feb. 8, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		4	6
Memphis.....	Above low-water mark.	26	3	5
Nashville.....	Above low-water mark.	39	5	2
Shreveport.....	Above low-water mark.	9	9	1
Vicksburg.....	Above low-water mark.	31	1	10

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 February 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1884	21,000	11,000	32,000	74,000	83,000	157,000	34,000	227,000
1883	8,000	14,000	22,000	47,000	81,000	128,000	46,000	211,000
1882	27,000	4,000	31,000	103,000	61,000	170,000	47,000	235,000
1881	1,000	39,000	40,000	27,000	61,000	88,000	26,000	139,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales, and an increase in shipments of 10,000 bales, and the shipments since January 1 show an increase of 29,000 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, Tuticoria, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	4,000	1,600	5,600	19,000	2,500	21,500
1883.....	4,000	2,500	6,500	29,000	5,000	34,000
Madras—						
1884.....	1,100	.....	1,100	3,500	.....	3,500
1883.....	1,000	.....	1,000	3,000	.....	3,000
All others—						
1884.....	1,000	.....	1,000	3,500	.....	3,500
1883.....	500	600	1,100	2,500	1,400	3,900
Total all—						
1884.....	6,100	1,600	7,700	26,000	2,500	28,500
1883.....	5,500	3,100	8,600	34,500	6,400	40,900

The above totals for the week show that the movement from the ports other than Bombay is 900 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.....	32,000	157,000	22,000	128,000	31,000	170,000
All other ports.	7,700	28,500	8,600	40,900	12,500	59,900
Total.....	39,700	185,500	30,600	168,900	43,500	229,900

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, February 6.	1883-84.		1882-83.		1881-82	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars*)—						
This week.....	50,000		80,000		50,000	
Since Sept. 1	2,417,000		2,026,000		2,577,550	
Exports (bales)—						
To Liverpool.....	14,000	187,000	11,000	178,000	9,000	185,000
To Continent.....	4,000	86,000	4,000	56,000	11,526	116,642
Total Europe.....	18,000	273,000	15,000	234,000	20,526	301,642

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 6 were 50,000 cantars and the shipments to all Europe were 18,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet but steady. We give the prices of to-day below, and leave previous weeks prices for comparison.

	1883-4.						1882-3.						
	32s Cop. Twist.		8 1/4 lbs. Shirlings.		Cott'n Mid. Upt's		32s Cop. Twist.		8 1/4 lbs. Shirlings.		Cott'n Mid. Upt's		
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	
Dec. 7	8 1/2	@ 9 1/2	5	7	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2
" 14	8 1/2	@ 9 1/2	5	8	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2
" 21	8 1/2	@ 9 1/2	5	8	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2
" 28	8 1/2	@ 9 1/2	5	8	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2
Jan. 4	8 1/2	@ 9 1/2	5	7	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2
" 11	8 1/2	@ 9 1/2	5	7	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2
" 18	8 1/2	@ 9 1/2	5	10	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2
" 25	8 1/2	@ 9 1/2	5	10	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2
Feb. 1	8 1/2	@ 9 1/2	5	5 1/2	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2
" 8	8 1/2	@ 9 1/2	5	5 1/2	@ 7 1/2	5 1/2	8 1/2	@ 9 1/2	6	3	@ 7	9	5 1/2

OVERLAND MOVEMENT, & C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

SOUTH CAROLINA—RESOURCES AND POPULATION—INSTITUTIONS AND INDUSTRIES—Through the courtesy of Mr. A. P. Butler, Commissioner of Agriculture, we have received a copy of the above-named publication, issued by the South Carolina State Board of Agriculture. It is in reality a complete and convenient hand book for the State, containing information and statistics on Agriculture, Manufacture, Labor, Climate, Geology, Population, Debt, Taxation, &c.

NEW YORK COTTON EXCHANGE.—COMMISSION LAW.—At the meeting last Tuesday, respecting the intended change of the law, Mr. Wm. Woodward moved that the proposed new terms be referred back to the Board, with the request to leave the existing law without alteration, but to abolish the penalty. Mr. Walter T. Miller explained that the proposed new tariff was a compromise, and a step in the right direction; if it should not work satisfactorily a further reduction might be made. Mr. D. G. Watts, while he saw the necessity for a change, did not agree with Mr. Woodward nor with the proposition now before the meeting. He suggested that a contract for 100 bales should represent 50,000 pounds; that the price difference should be raised to 2-100 and the commission be fixed at \$20, without rebate. Messrs. S. Ranger, C. D. Miller, Wm. Ray, R. C. Allen and H. W. Farley were in favor of unrestricted trade. Mr. John H. Inman thought the proposed terms did not go far enough, yet he was willing to make a compromise and accept them as an instalment. Mr. Thos. A. Patterson spoke of the necessity of issuing certificates for cotton delivered on contracts and of increasing the price difference. Mr. Henry Hentz, in strong terms, repeated his protest against a change, because it would be a breach of faith toward those members who had paid \$5,000 for a seat. Mr. R. C. Allen observed that the law which raised the commission for non-members from \$5 to \$25 was passed in April, 1881; but that the seats in question were not purchased before October, 1881, after which period the Board was bound not to sell any seats under \$10,000. Mr. Henry Hentz continued by offering a resolution that non-residents should be allowed to vote by proxies. This was supported by General Bussey; but the Chairman, Mr. S. Gruner, Vice President, declared it out of order. Mr. Hentz also suggested that the difference in bidding for futures might be raised to 1-32d., the commission for residents in New York and vicinity to be fixed at 15c. for buying and selling, and the contract to represent 48,000 pounds, which would equalize the commission with the price difference. Mr. Woodward's resolution, after having been seconded, was finally passed, and the Board has named Monday, February 18, for another meeting, to discuss the plan of leaving the Commission law as it now exists, but to do away with the penalty of expulsion. It requires, of course, a two-thirds vote to carry this proposition; consequently it is likely to fail, and the matter be left, as it now is, to be agitated periodically in the future, as it has been in the past.

SOUTH CAROLINA'S COTTON MANUFACTURES.—The Charleston *News & Courier*, with its issue of Monday, Feb. 4, publishes a four-page supplement, giving returns of the agricultural and industrial condition in each county of the State. From the large amount of tabular matter we select the following table, for the purpose of showing the present number of cotton mills in the State, their consumption of cotton, and the product in quantity and value:

Counties.	Number of Mills.	Cotton Consumed, Bales 500 Pounds.	Annual Product.		Value of Annual Product.
			Pounds of Yarn.	Yards of Cloth.	
Alken	3	18,668	23,650,000	3,210,000	\$2,010,000
Anderson	2	5,322	265,200	3,840,000	348,000
Charleston	1	6,000	1,500,000	8,000,000	820,000
Chester	2	940	418,700	.....	64,390
Greenville	8	20,286	8,117,000	12,500,000	2,420,000
Lexington	2	2,580	1,182,000	.....	180,000
Orangeburg	1	2,530	1,100,000	.....	185,000
Spartanburg	7	16,920	1,869,225	16,273,500	1,670,000
Sumter	1	770	335,000	.....	88,800
York	2	2,500	1,112,000	.....	180,000
Total	29	76,416	10,199,125	61,263,500	\$7,963,198

In addition to the above an estimate of the consumption and production by projected mills is given, as follows:

Counties.	Mills.	Cotton Consumed, Bales 500 Pounds.	Annual Product.		Value of Annual Product.
			Pounds of Yarn.	Yards of Cloth.	
Barnwell	1	2,900	400,000	1,500,000	\$100,000
Darlington	2	6,360	1,573,000	8,460,000	840,000
Newberry	1	3,200	1,350,000	5,000,000	350,000
Total	4	12,360	3,323,000	14,960,000	\$1,350,000

PRINT CLOTHS.—Action taken to protect the market from bogus 64x64s. The following is the resolution referred to in our editorial article:

Resolved, That on and after April 1, 1884, a standard 64x64 print cloth shall contain not less than 178-1 ends in the warp, and be 29 inches wide, 61 picks to the inch in the filling, and weigh not less than 9-1/2 yards to the pound; that cloths not conforming to this standard shall not be accepted as "Standard Cloths," and that sale notes shall state the number of ends; and that the Secretary be instructed to notify cloth brokers of this action.

The following corporations and firms are members of the association:

- | | |
|-------------------------------|--------------------------|
| Albion Print Works, | Freeman Mfg. Co., |
| Allen Print Works, | Garner & Co., |
| American Printing Co., | Gloucester Mfg. Co., |
| Ancona Printing Co., | A. Harrel & Co., |
| Arnold Print Works, | J. Martin & Co., |
| Bolton Mfg. Co., | Merrimack Mfg. Co., |
| Clyde Print Works, | Myrtle Print Works, |
| Coeheco Mfg. Co., | Pacific Mills, |
| Coastoga Print Works, | Pasadena Print Works, |
| Dunnell Mfg. Co., | Richmond Mfg. Co., |
| Eddystone Mfg. Co. (limited), | Southbridge Print Works. |
| Franklin Mfg. Co., | |

HOWARD STOCKTON, President.
THOS. SIMPSON, Chairman Ex. Com.
GEO. P. SLADE, Secretary.

It is claimed that such action was found necessary to prevent any further imposition upon the market.

JUTE BUTTS, BAGGING, &c.—There is a fair demand for bagging, though the demand is of a jobbing character. Prices are steadily maintained, holders not showing any disposition to shade on the lots that are being taken, and we quote 9 1/2c. for 1 1/2 lbs., 10c. for 1 3/4 lbs., 10 1/2c. for 2 lbs. and 11 1/2c. for standard grades. Butts have been in fair request, though the sales are mostly for paper grades, some 2,000 bales being placed at 2 1/2c. A few small parcels of bagging are reported at 2 1/2c. At the close sellers are naming 2 1/2c. for paper and 2 1/4c. for bagging quantities. The total visible supply to the first instant, including stock on hand, is 160,811 bales. The "Blair Drammond" has arrived with 4,095 bales.

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.
Septemb'r	313,812	326,656	429,777	458,478	333,641	288,848
October..	1,016,032	990,584	853,195	968,318	888,491	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,271	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
Totally	3,967,666	4,267,300	3,741,549	4,023,800	3,768,011	3,269,740
Percentage of tot. port receipts Jan. 31...		70.89	79.27	68.53	75.34	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 223,117 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.

	1883-91.	1882-83.	1881-82	1880-81.	1879-80.	1878-79.
Port Jan. 31	4,097,666	4,267,300	3,741,549	4,023,800	3,768,011	3,269,740
Feb. 1...	13,650	21,921	12,592	22,962	8.	36,304
" 2....	14,673	30,713	11,041	18,075	22,586	8.
" 3....	8.	20,977	22,348	21,769	20,354	23,729
" 4....	19,676	8.	10,059	27,938	15,208	33,564
" 5....	16,604	35,832	8.	26,031	15,582	23,999
" 6....	18,847	26,666	16,697	8.	21,949	23,378
" 7....	17,453	18,308	14,976	20,763	11,289	23,634
" 8....	24,123	23,038	12,207	23,485	8.	24,175
Total	4,092,797	4,415,263	3,811,471	4,186,823	3,874,953	3,465,529
Percentage of total port receipts Feb. 8..		73.84	81.38	71.28	77.47	77.02

This statement shows that the receipts since Sept. 1 up to to-night are now 352,471 bales less than they were to the same day of the month in 1883 and 251,326 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 8 in each of the years named.

THE FOLLOWING ARE THE GRADES RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1883:

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	5,381	159,116	.....	.....	.....	.....	.....	.....
Texas	7,309	158,167	.....	2,190	.....	.....	.....	.....
Savannah	2,236	135,770	911	45,144	40	19,830	576	46,321
Mobile .....	.....	.....	.....	.....	.....	.....	.....	.....
Florida	500	5,700	.....	.....	.....	.....	.....	.....
So. Carolina	1,859	88,994	.....	6,475	.....	6,308	.....	12,387
No. Caro. Ins.	1,875	20,597	.....	.....	.....	.....	015	21,099
Virginia	2,535	191,053	354	37,731	168	82,443	1,651	63,143
North'n ports	71	1,832	2,978	63,323	.....	.....	.....	17
Tennessee, &c	6,521	78,300	5,430	100,664	604	9,160	801	9,616
Foreign	240	2,500	.....	.....	.....	.....	.....	.....
This year..	20,629	844,835	9,568	215,004	1,121	68,566	3,943	153,190
Last year.	24,608	879,888	12,810	948,918	1,600	61,684	5,393	901,483

	Wednes., Feb. 6.				Thurs., Feb. 7.				Fri., Feb. 8.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February...	...	...	...	...	...	...	...	...	...	...	...	...
Feb.-March	5.52	5.53	5.51	5.53	5.52	5.52	5.51	5.51	5.51	5.53	5.51	5.53
Mar.-Apr.	5.57	5.58	5.56	5.58	5.67	5.67	5.59	5.56	5.59	5.67	5.56	5.67
April-May	5.61	5.62	5.60	5.62	5.62	5.62	5.61	5.61	5.60	5.61	5.60	5.61
May-June	6.02	6.03	6.01	6.03	6.02	6.03	6.01	6.01	6.00	6.01	6.00	6.01
June-July	6.03	6.06	6.05	6.06	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.05
July-Aug.	6.08	6.09	6.08	6.09	6.06	6.09	6.08	6.08	6.03	...	...	...
Aug.-Sept.	6.12	6.13	6.12	6.13	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12
Sept.-Oct.	...	...	...	...	...	...	...	...	...	...	...	...
Oct.-Nov.	...	...	...	...	...	...	...	...	...	...	...	...
Nov.-Dec.	...	...	...	...	...	...	...	...	...	...	...	...
Dec.-Jan.	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., Feb. 8, 1884.

Flour has been dull and heavy. The supply of winter wheat grades is moderate, and with a better state of trade this fact might have no slight influence on prices; but for the present demand, it is ample. Choice grades of shipping flour are in the smallest supply, but even these are not held with confidence. The stock of all kinds of spring wheat grades is large, while the demand, both for export and home consumption, is light. The trade with the United Kingdom, indeed, has become so small that one of the lines between here and Glasgow will hereafter dispatch a steamer only once a fortnight, instead of weekly as heretofore. To-day the market was dull and depressed for most grades.

Wheat has sold sparingly for export, and the speculation has reached only a fair aggregate. Prices here have nevertheless advanced, owing to a rise in Chicago, where the speculation has shown signs of reviving. The advance has been favored, moreover, by a decrease in the visible supply of 1,162,079 bushels. A possibility of damage to the winter wheat through threatened floods in the Ohio Valley has also not been without some influence, while a higher temperature in other portions of the wheat belt was another fact used to manipulate the market. Yet the dulness of the export trade has still hung heavily over the market on the spot, and some increase in the already large quantity en route for Europe from the different granaries of the world has served to make the outlook even more unfavorable than heretofore, especially as the exporters aver that the prices here are from 6 to 8 cents above the parity of the Liverpool figures, after making all the usual calculations. Within a few days, therefore, the market here has become depressed, and to-day was 1/2c. to 3c. lower. It may be added that there have been charges of irregularities here in several cases in connection with the withdrawal of wheat from the warehouses, it being asserted that the posting of grain was recently avoided by peculiar methods on the part of the owners. The Grain Committee of the Produce Exchange dismissed the complaints made in the matter, though some members have expressed the opinion that a full investigation would have been better for all the parties concerned. No. 2 red closed at \$1 11 1/4 in elevator, \$1 06 1/2 for February, \$1 08 1/2 for March, \$1 10 1/4 for April, \$1 13 1/4 for May, and \$1 14 1/4 for June, these prices being 1 1/2c. above those of a week ago.

Indian corn has been only moderately active at the best, and at times very dull. Prices, however, have risen in sympathy with an advance at the West, though to-day there was a reaction in the tone of the market and they declined a fraction. The receipts at Chicago within a day or two have increased, and so has the visible supply. The bulls there contend that the receipts are large only because little corn is being stored in cribs by the farmers. The export trade here is very light and the speculation listless. No. 2 mixed closed at 61 1/4c. in elevator, 61 1/2c. for February, 62 1/2c. for March, 63 1/2c. for April, and 65 1/2c. for May, these prices being 1/2 to 3/4c. higher than those of a week ago.

Rye and barley have been fairly active and firm. Oats have been quiet but have followed other cereals in their advance, and to-day were 1/2c. higher for mixed, though the trading was still within narrow limits. No. 2 mixed closed steady at 40 1/2c. for February, 41c. for March, 42c. for April and 42 1/2c. for May. The following are closing quotations

FLOUR.	
No. 2 spring... @ bbl.	\$2 00 1/2 2 50
No. 2 winter	2 20 1/2 2 80
Superfine	2 45 1/2 3 35
Spring wheat extras	3 50 1/2 4 50
Extra clear and straight	4 50 1/2 5 60
Winter shipping extras	3 15 1/2 3 50
Winter clear and straight	4 00 1/2 6 00
Patents, spring	5 50 1/2 6 75
Patents, winter	5 50 1/2 6 90
City shipping extras	5 15 1/2 5 40
southern bakers' and family brands	4 50 1/2 6 25
South'n ekly'g extras	3 50 1/2 5 50
rye flour, superfine	3 40 1/2 3 75
Corn meal—	
Western, &c.	3 00 1/2 3 25
Randywine, &c.	3 30 1/2 3 45
Buckwheat flour, 100 lbs.	3 25 1/2 3 50

GRAIN.

Wheat—									
Spring, per bush.	83	@	1 13						
Spring No. 2	1 04 1/2	@	1 11 1/4						
Red winter, No. 2	1 11	@	1 19						
Red winter, No. 2	91	@	1 19						
White	90	@	1 08						
White No. 1	...	@	1 08						
Corn—West. mixed	51	@	61						
West. mix. No. 2	0 1 1/2	@	62 1/2						
White Southern	63	@	72						
Yellow Southern	60	@	67						
Western white	60	@	67						
Western Yellow	65	@	68						
Rye—Western	69	@	72						
State & Canada	73	@	75						
Oats—Mixed	39 1/2	@	42						
White	43	@	47						
No. 2 mixed	40 1/2	@	44 1/2						
No. 2 white	44	@	44 1/2						
Barley—No. 1 Canada	90	@	92						
No. 2 Canada	84	@	85						
State, two-rowed	...	@	86						
State, six-rowed	...	@	80						
Buckwheat	80	@	85						

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Feb. 2 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	73,864	145,868	1,520,392	670,968	119,712	42,798
Milwaukee..	47,446	78,329	3,320	28,402	110,599	6,125
Toledo.....	2,574	155,932	239,009	5,532	5,801	568
Detroit.....	3,318	57,003	90,229	41,033	11,701	.....
Cleveland....	2,377	19,466	39,950	11,000	4,221	.....
St. Louis....	27,591	168,898	591,310	101,744	22,024	8,210
Peoria.....	550	6,050	377,523	174,425	12,900	21,500
Oulath.....	.....	10,987	.....	.....	.....	.....
Tot. wk. '84	159,190	664,179	2,815,730	933,704	200,048	70,256
Same wk. '83	194,802	1,028,956	3,040,785	890,218	294,233	85,553
Same wk. '82	179,475	1,622,959	2,832,277	811,078	297,457	65,418
Since Aug. 1—						
1883.....	5,172,050	51,812,005	63,580,403	39,053,440	12,874,834	5,618,397
1882.....	5,480,390	55,898,080	43,523,029	23,734,391	10,936,229	2,793,229
1881.....	4,100,944	29,447,810	71,643,410	20,801,033	9,241,102	2,995,915

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Feb. 2, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	995,764	1,235,867	815,519	1,015,026
Wheat..... bush.	2,007,192	2,197,969	2,297,540	1,905,358
Corn.....	7,314,482	8,329,032	7,377,615	4,545,163
Oats.....	3,025,144	3,471,421	3,818,164	2,818,100
Barley.....	873,498	1,301,253	771,596	901,322
Rye.....	298,716	220,514	261,312	291,759
Total grain....	13,509,022	15,523,192	14,528,247	10,461,707

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

	1884.	1883.	1882.	1881.
	Week Feb. 2.	Week Feb. 3.	Week Feb. 4.	Week Feb. 5.
Flour..... bbls.	149,051	207,336	147,062	150,172
Wheat..... bush.	207,062	426,653	327,565	112,637
Corn.....	1,390,853	1,569,632	1,771,626	830,755
Oats.....	317,576	684,271	785,849	516,086
Barley.....	149,874	326,131	121,525	109,745
Rye.....	49,385	26,259	39,023	43,105
Total.....	2,304,753	3,033,026	3,045,594	1,632,349

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 2.	149,051	207,062	1,390,853	517,576	149,874	49,385
Jan. 23.	150,168	272,453	1,353,723	692,230	153,314	46,945
Jan. 15.	179,625	557,635	1,617,324	741,428	192,999	69,748
Jan. 12.	193,592	465,778	1,105,401	431,513	153,406	74,500
Tot. 4 w.	668,430	1,442,980	5,450,304	2,373,017	639,614	231,578
4 wks '83.	703,956	1,551,641	5,709,749	2,419,632	875,916	147,304

The receipts of flour and grain at the seaboard ports for the week ended Feb. 2 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	118,207	309,400	577,237	139,000	75,350	27,200
Boston.....	62,534	9,300	176,200	04,075	10,100	1,500
Portland.....	1,902	.....	37,273	3,200	.....	.....
Montreal.....	3,615	4,200	450	7,900	3,000	1,000
Philadelphia...	16,768	52,450	101,700	61,500	29,200	.....
Baltimore.....	19,871	107,692	75,764	31,600	.....	4,300
New Orleans...	10,156	2,800	217,578	107,413	51,350	.....
Total week...	233,053	486,342	1,189,207	428,683	172,800	31,000
Cor. week '83.	311,374	920,459	1,671,421	316,242	65,259	27,604

The total receipts at the same ports for the period from Dec. 24, 1883, to Feb. 2, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	1,303,963	1,902,537	1,136,360	1,157,764
Wheat..... bush.	2,196,150	5,931,673	3,661,912	5,563,733
Corn.....	5,054,500	8,340,031	3,717,017	5,407,180
Oats.....	1,742,310	2,498,245	2,177,833	1,950,114
Barley.....	733,450	412,227	611,057	595,550
Rye.....	193,112	90,373	53,539	201,199
Total grain....	9,925,912	17,271,557	10,554,303	13,735,951

The exports from the several seaboard ports for week ending Feb. 2, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	Bbls. 102,698	Bush. 619,571	Bush. 372,892	Bush. 1,402	Bush. 123,853	Bush. 12,067
Boston	20,065	52,507	121,502	.....	.....	.....
Portland	1,406	.....	30,278	.....	.....	8,640
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	325	92,260	3,035	.....	.....	.....
Baltim're	5,077	375,290	28,256	200	.....	.....
N.Orl'ns	35	.....	163,198	.....	.....	.....
Total w'k.	129,606	1,139,563	729,211	1,652	129,853	20,707
Same time 1883.	161,665	1,099,175	1,236,698	1,430	.....	19,968

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, Feb. 2.	1883. Week, Feb. 3.	1884. Week, Feb. 2.	1883. Week, Feb. 3.	1884. Week, Feb. 2.	1883. Week, Feb. 3.
Un.King.	Bbls. 81,770	Bbls. 126,071	Bush. 597,409	Bush. 529,583	Bush. 490,213	Bush. 1,080,259
Continent	13,512	3,973	537,019	568,587	173,217	143,816
B. & C. Am.	12,182	15,461	.....	1,000	47,552	4,239
W. Indies	17,741	12,538	3,140	.....	12,193	6,512
Brit. Col's	3,860	2,918	.....	.....	.....	50
Oth. cont's	557	704	.....	.....	1,003	1,823
Total	129,606	161,665	1,139,563	1,099,175	729,211	1,236,698

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 Feb. 2.	1882-83. Sept. 1 to Feb. 3.	1883-84. Sept. 1 to Feb. 2.	1882-83. Sept. 1 to Feb. 3.	1883-84. Sept. 1 to Feb. 2.	1882-83. Sept. 1 to Feb. 3.
Un. Kingdom	Bbls. 2,480,105	Bbls. 3,207,577	Bush. 12,976,612	Bush. 22,822,923	Bush. 13,640,556	Bush. 7,323,716
Continent	186,139	330,432	8,100,230	18,519,951	3,877,489	803,961
S. & C. Am.	203,105	833,962	581	88,678	725,407	92,022
West Indies	376,632	435,391	20,978	32,329	202,220	182,835
Brit. Col'nies	315,194	295,523	8,010	7,808	86,926	67,118
Oth. count'ys	18,521	21,005	460	199,663	109,609	53,122
Total	3,967,096	4,624,930	21,118,711	41,671,290	18,642,207	8,611,914

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, Feb. 2, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,372,910	2,005,300	2,593,875	358,522	230,830
Do afloat (est.)	524,500	275,600	.....	192,000	99,300
Albany	9,400	26,000	37,900	107,000	11,400
Buffalo	1,241,523	107,439	328	280,848	14,446
Chicago	12,629,741	4,859,708	1,576,742	332,234	1,711,957
Do afloat	127,241	503,307	101,765	.....	.....
Milwaukee	2,961,994	21,874	.....	606,473	21,827
Duluth	2,584,042	.....	.....	401	1,966
Toledo	2,554,060	529,235	53,712	22,393	.....
Detroit	565,655	43,113	27,132	333,000	44,000
Oswego	193,000	154,000	.....	37,792	94,812
St. Louis	1,465,794	1,726,932	199,464	36,331	19,460
Cincinnati	152,083	11,495	23,663	14,617	1,847
Boston	30,502	275,167	160,341	154,442	.....
Toronto	82,152	.....	2,367	14,862	25,047
Montreal (26th)	193,056	13,215	.....	.....	.....
Philadelphia	735,581	327,940	78,755	.....	.....
Peoria	5,019	58,888	73,393	.....	96,615
Indianapolis	136,100	42,700	39,600	.....	19,000
Kansas City	421,805	246,392	27,863	.....	.....
Baltimore	621,111	162,340	2,650	.....	6,331
Down Mississippi	.....	.....	.....	.....	.....
On rail	207,062	1,380,833	517,576	199,874	49,385

Tot. Feb. 2, '84.	32,736,734	12,770,793	5,523,638	2,690,789	2,518,295
Tot. Jan. 26, '84.	33,948,813	11,574,743	5,773,445	2,883,515	2,641,273
Tot. Feb. 3, '83.	22,239,436	10,700,651	4,352,164	2,057,764	1,646,034
Tot. Feb. 4, '82.	18,027,998	18,313,139	3,180,306	2,792,782	1,145,926
Tot. Feb. 5, '81.	27,435,408	16,499,062	3,443,994	3,405,201	736,268

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 8, 1884.

There was a better and more hopeful feeling in the dry goods trade the past week, and a fairly satisfactory business was done in some departments. The situation in the cotton goods market has steadily improved under the influence of lessened production, and a slight advance on the most staple fabrics has been established and maintained. The movement in domestic woollens remained sluggish, but this caused no disappointment, as agents are not yet quite ready to show heavy fabrics adapted to the wants of the clothing trade. Foreign goods have met with rather more attention, but buyers are cautious, in view of the possibility of a change in the present tariff. The jobbing trade of this city was a little more active, but business at some of the Western distributing points was seriously checked by disastrous floods, which interrupted travel and transportation to some extent.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,320 packages, including 1,282 to Great Britain, 401 to Hayti, 167 to Santo Domingo, 132 to U. S. of Colombia, 93 to Venezuela, 83 to Mexico, &c. There was a moderately good demand for plain and colored cottons at agents' hands,

and the tone of the market was decidedly firmer, with an upward tendency. Leading makes of fine brown sheetings have appreciated 1/4c. per yard; some brands of wide sheetings were marked up 2 1/2 per cent, and a small advance was made upon certain popular brands of bleached and colored cottons. On the other hand, certain staple cottons that have been relatively too high of late were slightly reduced in price in order to meet the market, but the general tendency was upward. Print cloths were unsettled by a strike at a number of Fall River mills, and almost nominal on the basis of 3/8c. for 64x64s. Prints were in moderate demand and firm, owing to the advance in print cloths, and a fairly good distribution of gingham, lawns, piques, wash fabrics and cotton hosiery was made by agents and large jobbers.

DOMESTIC WOOLEN GOODS.—Business in men's-wear woollens was restricted in volume. Clothiers have not shown much disposition to place orders for heavy cassimeres, &c., and agents have consequently deferred opening new goods until later on. A moderate business was done in certain makes of heavy worsteds, and some fair transactions were reported in overcoatings, but there was very little snap in the demand for any kind of clothing woollens. Ladies' cloths, tricots, stockinettes and Jersey cloths were in steady request, and choice styles of cloakings met with considerable attention. Kentucky jeans and doeskins ruled quiet with agents, and the demand for satinetts was somewhat irregular, and upon the whole moderate. Dress fabrics, both all-wool and worsted, continued to move freely, and stocks are in such good shape that prices are firmly maintained on all goods of a desirable character. Carpets were in steady request, and some pretty good orders were placed for heavy shirts and drawers for future delivery.

FOREIGN DRY GOODS were in irregular demand at first hands, but there was a freer movement in some descriptions. Low prices enabled importers to effect some large sales of staple and fancy silks, and cheap mixed dress goods were in fair request. Men's-wear woollens continued sluggish, though some fair orders for heavy-weights were placed for later delivery. White goods, laces and embroideries were in fair request, but there was only a moderate call for housekeeping linens and handkerchiefs. Hosiery and gloves were fairly active in some quarters, and large lines of China mattings were distributed through the auction rooms at tolerably satisfactory prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 7, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

WETTERA WAIN WAREHOUSE AND THERON INTO THE MARKET.	Week Ending Feb. 8, 1883.		Since Jan. 1, 1883.		Week Ending Feb. 7, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	509	294,692	2,249	886,330	386	148,539	2,231	902,354
Cotton	539	170,551	3,612	1,302,962	410	129,354	2,530	828,559
Silk	284	238,316	1,437	1,107,887	254	157,575	1,454	1,010,056
Flax	1,040	73,568	4,976	752,612	484	70,091	3,613	531,122
Miscellaneous	2,654	78,782	8,018	356,482	6,836	76,920	19,580	346,476
Total	5,026	845,909	20,287	1,506,273	8,391	552,456	29,430	3,658,867
Entered for consignment	6,916	2,650,495	33,591	12,128,079	4,796	1,433,097	12,075,674	
Total at the port	11,942	3,506,404	53,878	16,634,352	13,187	2,025,553	70,095	15,714,241
Manufactures of—								
Wool	646	291,861	2,842	1,189,253	337	130,691	2,472	959,193
Cotton	400	127,413	3,881	1,154,864	217	38,785	2,546	775,824
Silk	253	191,450	1,638	1,258,448	169	126,451	1,423	958,249
Flax	474	33,463	1,976	604,666	473	75,559	3,073	507,522
Miscellaneous	397	56,745	6,587	411,427	3,367	53,557	6,879	203,768
Total	2,170	750,932	18,101	4,628,660	4,563	478,243	16,060	3,434,556
Entered for consignment	6,916	2,650,495	33,591	12,128,079	4,796	1,433,097	12,075,674	
Total at the port	9,086	3,411,427	51,692	16,756,739	9,359	1,911,340	56,725	15,510,230

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 1882. 1883.
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 Insurance in force . . . 15,700,000 00 18,506,000 00
 Assets 5,116,814 48 5,238,212 48
 Payments to policy-holders 459,679 46 475,923 98
 Increase in new business written in 1883 over 1882,
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 Bank Stocks of New York City Banks . . . 118,420 80
 City and other Stocks and Bonds, Loans
 and Cash in Banks 235,007 15
 Premium Notes, Cash Premiums, Reinsur-
 ance and other Claims 73,558 05
 Total Assets, January 1, 1884 \$739,091 00
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 the Company, submit the following Statement
 of its affairs on the 31st December, 1883:
 Premiums on Marine Risks from
 1st January, 1883, to 31st De-
 cember, 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 Decem-
 ber, 1883 \$4,260,428 93
 Losses paid during the same
 period \$1,901,042 38
 Returns of Premiums and Ex-
 penses \$850,080 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 Re-
 ceivable 1,588,306 79
 Cash in Bank 335,710 68
 Amount \$12,972,312 47

SIX PER CENT INTEREST on the outstand-
 ing certificates of profits will be paid to the hold-
 ers 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 representa-
 tives, on and after Tuesday, the Fifth of Feb-
 ruary 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,
 1-83, for which certificates will be issued on
 and after Tuesday, the Sixth of May next.

By order of the Board,
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AND

COTTON COMMISSION MERCHANTS,

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Future Contracts executed in New York and Liverpool

WM. MOER. 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. Contracts 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.

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.

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. Dana & Co., Proprietors of COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co Montgomery, Ala.

LEHMAN BROS., COTTON FACTORS

AND COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE.

MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGE.

UP-TOWN OFFICE, NOS. 39 & 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 correspondents in Liverpool, Messrs. B. Newman & 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.

PURE, FARRAR & PRICE, NORFOLK, VA.

Miscellaneous.

SAMUEL BUDD.

Fine Custom Shirts our Specialty.

Over Twenty Years' experience warrants the assertion that our Dress Shirts are unequalled for style, appearance and workmanship. We guarantee in all cases a perfect fit.

SAMUEL BUDD,

Broadway & 24th Street, New York.

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD. GOLD MEDAL PARIS EXPOSITION 1878.

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

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

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.

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

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

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

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

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

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

Insurance
HOME
 Insurance Company
 OF NEW YORK,
 OFFICE, 119 BROADWAY.
 CASH CAPITAL..... \$3,000,000 00
 Reserve for Unearned Premiums..... 2,497,634 00
 Reserve for Unpaid Losses and Claims . 827,877 04
 Net Surplus..... 1,667,340 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'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..... 1,923,165 95
 Capital..... 4,000,000 00
 NET SURPLUS..... \$3,269,457 85
 No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

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

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

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

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

NEW YORK CORRESPONDENTS:

United States National Bank. **Latham, Alexander & Co.**