

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 16, 1884.

NO. 973.

Financial.

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Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, Tottenham Court Road
Knightsbridge, Paddington,
Holborn, Aldgate,
Old Street,
London.

The Bank, while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager

Bank of Australasia,
(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,600,000.
Guarantee and Reserve Funds, £717,710.

Letters of Credit and Drafts issued on the 100 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELWY, Secretary

T H E

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California, St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, 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 E. LOW, } Managers.
IGNATZ STEINART, }
P. N. LILLIENTHAL, Cashier.

Narr & Co.,

AMERICAN BANKERS,
STUTTART, GERMANY.

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

Trust Companies.

United States Trust Co.

OF NEW YORK,
No. 49 WALL STREET.

Capital, - - - - - \$2,000,000
Surplus, - - - - - 3,518,036

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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

TRUSTEES:

Dan. H. Arnold,	James Low,	S. B. Chittenden,
Thomas Slocomb,	W. W. Phelps,	John H. Knoxaes,
Charles E. Hill,	D. Willis James,	Anson P. Stokes,
Wilson G. Hunt,	John J. Astor,	Robt. B. Minturn,
Wm H. Macy,	John A. Stewart,	Geo. H. Warron,
John J. Cisco,	S.M. Buckingham,	George Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
George T. Adee,	Erastus Corning,	Edward Cooper,
Samuel Sloan,		

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

The Brooklyn Trust Co.

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

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. EDMUND W. CORLIES, Vice-President.

TRUSTEES:

John P. Rolfe,	Josiah O. Low,	Henry K. Sheldon,
E. F. Knowlton,	Alex. McCue,	John T. Martin,
H. E. Pierrepont,	A. A. Low,	Edm'd W. Corlies
Alex. M. White,	Mich'l Chesuncey,	Fred. Cromwell,
Henry Sanger,	C. D. Wood,	Wm. H. Hale,
	WM. H. MALE, Secretary.	

JAS. R. CURRAN, Assistant Secretary,

Trust Companies.

The Union Trust Co.,
411 AND 613 CHESTNUT STREET,
PHILADELPHIA.

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

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully 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 \$80 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, Chase 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., I. H. Houston, John G. Reading, Theodor C. Engel, Jacob Naylor, Samuel Riddle, Robert Patterson, PHILADELPHIA; George W. Reilly, M. D., HARRISBURG; J. Simpson Africa, HUNTINGDON; Hester Clymer, Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; R. E. Monaghan, WEST CHESTER; W. W. H. Davis, DOYLESTOWN; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President
WALTER J. BRITPIN, Secretary.

Safe Deposit Companies.

MANHATTAN

Safe Deposit & Storage Co

346 & 348 Broadway,

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

SAFE DEPOSIT VAULTS

OF

The National Park Bank

OF NEW YORK,

214 & 216 BROADWAY.

ENTRANCE THROUGH THE BANK.

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.

Fred. H. Smith,

STOCK AND BOND BROKER,

20 BROAD STREET, NEW YORK

Railroad Securities a Specialty.

Intimate knowledge of all for past fifteen years. Information cheerfully given. Investors or dealers wishing to buy or sell are invited to communicate. All stocks dealt in at New York Stock Exchange carried on margins.

E. S. BAILEY,

7 PINE STREET.

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INSURANCE STOCKS

A SPECIALTY.

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

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At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

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No. 7 PINE STREET, NEW YORK.

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. WALSE
Member N. Y. Stock Exchange.

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.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Francis Smith & Co.,

Indianapolis, Ind., Vicksburg, Miss.
And 31 Poultrey, London.

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IN

MORTGAGE LOANS.

WRITE FOR CIRCULAR.

Reed & Flagg,

No. 52 WILLIAM STREET,

BROKERS AND DEALERS

IN

RAILWAY BONDS

AND OTHER

INVESTMENT SECURITIES.

FOR SALE:

GAS, INSURANCE, BANK, CITY RAILROAD AND TRUST CO. STOCKS.

Send for list published Mondays.

J. P. WINTRINGHAM,

36 PINE STREET, N. Y.

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

Special Investments.

W. J. MORPHY, Pres't. J. P. SMITH, Vice-Pres'ts
GEO. B. LOVING, Sec'y. J. D. REED,)

Texas Investment Co.,
LIMITED,
OF FORT WORTH, TEXAS,
DEALERS IN ALL KINDS OF
LIVE STOCK, RANCH PROPERTIES,
SECURITIES, &c.

Paid-up Capital, \$100,000. Surplus, \$50,000

DIRECTORS.—A. M. Britton, President City National Bank; W. J. Ross, President Traders' National Bank; J. P. Smith, Mayor of Fort Worth, and of the banking firm of Tidball, Van Zandt & Co.; J. D. Reed, Ranchman, and Director in First National Bank; W. A. Huffman, dealer in Agricultural Implements; Sidney Martin, of Martin-Brown Co., Wholesale Dry Goods; W. J. Morphy, Cattle Dealer; George B. Loving, Manager, Printing Publishing Co.; J. F. Evans, Ranchman and Cattle Dealer.

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\$200 to \$20,000.

Seven Per Cent Semi-Annual Interest net to Investors.

SECURITY ABSOLUTE.

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

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

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWETT, Pres. GEO. M. NODLE, Sec.

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

THE WESTERN

FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

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

No Risk; YET Solid 10 Per Ct.

RAPID ACCUMULATION.

CAN HANDLE SUMS LARGE OR SMALL.

Solid as English Consols or U. S. Bonds

For Circular Address the

Central Illinois Financial Agency,
JACKSONVILLE, ILL.

Farm Mortgages

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

NOTHING SAFE, ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

TO HOLDERS OF DEFAULTED BONDS.

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

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

Interest, Dividends, &c.

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. Jesup, Paton & Co., No. 59 William Street, New York.

The transfer books will be closed on the 15th inst. and re-opened March 1 next.

C. H. FOSTER, Treasurer.

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. FINDERGAST, City Clerk.
January 10, 1884. St. Paul, Minnesota.

Insurance.

THIRTY-NINTH ANNUAL REPORT

OF THE

New-York Life Insurance Co.

OFFICE, Nos. 346 and 348 BROADWAY, N. Y.

JANUARY 1, 1884.

Amount of Net Cash Assets, January 1, 1883....\$48,018,515.11

REVENUE ACCOUNT.

Premiums.....	\$11,489,042.68	
Less deferred premiums January 1, 1883.....	540,555.91	—\$10,948,486.77
Interest and Rents (including realized gains on real estate sold).....	3,038,863.95	
Less Interest accrued January 1, 1883.....	326,000.06	—2,712,863.89
		\$13,661,350.66
		\$62,379,865.77

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same.....	\$2,263,092.29
Endowments, matured and discounted, including reversionary additions to same.....	452,229.80
Annuities, dividends, and returned premiums on cancelled policies.....	3,984,068.31
Total Paid Policy-holders.....	\$6,699,390.40
Taxes and re-insurances.....	262,492.91
Commissions, brokerages, agency expenses and physicians' fees.....	1,690,207.13
Office and law expenses, salaries, advertising, printing, &c.....	449,925.44
	\$9,102,015.88
	\$53,477,849.89

ASSETS.

Cash in bank, on hand, and in transit (since received).....	\$1,393,615.02
Invested in United States, New York City and other stocks (market value \$25,455,743.81).....	23,390,690.98
Real Estate.....	4,508,779.39
Bonds and mortgages, first lien on real estate, (buildings thereon insured for \$18,316,000.00 and the policies assigned to the Company as additional collateral security).....	20,681,471.72
Temporary loans, (secured by stocks, market value, \$1,624,887.00).....	1,393,500.00
* Loans on existing policies, (the reserve held by the Company on these policies amounts to \$2,570,617.00).....	461,445.57
* Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1884.....	645,047.46
* Premiums on existing policies in course of transmission and collection, Agents' balances.....	536,811.05
	104,216.55
Accrued interest on investments, January 1, 1884.....	362,272.15
Excess of market value of securities over cost.....	\$53,477,849.89
	2,065,052.83

* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

Cash Assets, January 1, 1884, \$55,542,902.72

Appropriated as follows:

Adjusted losses, due subsequent to January 1, 1884.....	\$251,403.43
Reported losses, awaiting proof, &c.....	359,368.60
Matured endowments, due and unpaid (claims not presented).....	29,763.00
Reserved for re-insurance on existing policies; participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.....	47,635,147.00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1883, over and above a 4 per cent. reserve on existing policies of that class.....	\$2,091,372.16
Addition to the Fund during 1883 for surplus and matured reserves.....	1,116,939.00
	\$3,208,311.16
DEDUCT—	
Returned to Tontine policy-holders during the year on matured Tontines.....	972,215.12
Balance of Tontine Fund January 1, 1884.....	2,236,096.04
Reserved for premiums paid in advance.....	28,610.48
	\$50,540,388.55

Divisible Surplus at 4 per cent. 3,002,514.17

Surplus by the New York State Standard at 4½ per cent., estimated at over **10,000,000.00**

From the undivided surplus of \$5,002,514.17 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

During the year 15,561 policies have been issued, insuring \$52,735,564.

Number of Policies in force	{ Jan. 1, 1880, 45,705 Jan. 1, 1881, 48,548 Jan. 1, 1882, 53,927 Jan. 1, 1883, 60,150 Jan. 1, 1884, 69,227	Amount at risk	{ Jan. 1, 1880, \$127,417,763. Jan. 1, 1881, 135,726,916. Jan. 1, 1882, 151,766,824. Jan. 1, 1883, 171,415,097. Jan. 1, 1884, 198,746,043.
Death-claims paid	{ 1879, \$1,569,854. 1880, 1,731,721. 1881, 2,013,203. 1882, 1,955,292. 1883, 2,263,092.	Income from Interest	{ 1879, \$2,033,650. 1880, 2,317,889. 1881, 2,432,654. 1882, 2,799,018. 1883, 2,712,863.
Divisible Surplus at 4 per cent.	{ Jan. 1, 1880, \$3,120,371. Jan. 1, 1881, 4,295,096. Jan. 1, 1882, 4,827,036. Jan. 1, 1883, 4,948,841. Jan. 1, 1884, 5,002,514.		

TRUSTEES:

MORRIS FRANKLIN,
WM. H. APPLETON,
WILLIAM BARTON,
WILLIAM A. BOOTH,
H. B. CLAFIN,
JOHN M. FURMAN,
DAVID DOWS,
HENRY BOWERS,
LOOMIS L. WHITE,
ROBERT B. COLLINS,
S. S. FISHER,
EDWARD MARTIN,
JOHN MAIRS,
HENRY TUCK, M. D.,
ALEX. STUDWELL,
R. SUYDAM GRANT,
ARCHIBALD H. WELCH,
WILLIAM H. BEERS,

THEODORE M. BANTA, Cashier,
D. O'DELL, Superintendent of Agencies.
HENRY TUCK, M. D.,
A. HUNTINGTON, M. D., Medical Examiners.
MORRIS FRANKLIN, President.
WILLIAM H. BEERS, Vice-President and Actuary.
HENRY TUCK, 2d Vice-President.

Insurance.

Cotton.

THIRTY-EIGHTH ANNUAL STATEMENT
OF THE

CONNECTICUT MUTUAL
Life Insurance Company
OF HARTFORD, CONN.

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

The organization of the above Bureau will be completed 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.

To Let.

OFFICES

TO RENT

IN THE NEW BUILDING OF

The Mutual Life
INSURANCE CO.,
Nassau, Cedar & Liberty Sts.

INQUIRE AT 146 BROADWAY.

PARTITIONS WILL BE SET TO SUIT
TENANTS, WITHOUT EXTRA CHARGE, IF
PROMPTLY APPLIED FOR.

Offices to Let

CLOSE TO STOCK EXCHANGE

FROM \$5,000 TO \$400.

E. A. CRUIKSHANK & CO.,
No. 163 BROADWAY.

IMPORTANT

To Large Corporations or Companies
OFFICES TO LET.

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

SMITH BUILDING,
13, 15 and 17 Courtlandt Street.
Immediate possession if desired.

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.

Spencer Trask & Co.,
Bankers,

70 Broadway, New York City.

Transact a General Banking Business

BRANCH OFFICES.

Connected by private wires.

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

NET ASSETS, January 1, 1883.....	\$50,172,371 91
RECEIVED IN 1883—	
For Premiums.....	\$1,829,098 07
For interest and rents.....	2,793,912 45
Profit and loss.....	247,212 35— 7,870,222 87
	\$58,042,594 78

DISBURSED IN 1883.

TO POLICY-HOLDERS--	
For claims by death and matured endowments.....	\$3,812,977 32
Surplus returned to policy-holders.....	1,189,696 54
Lapsed and surrendered policies.....	779,177 93
Total to policy-holders.....	\$5,781,851 79
EXPENSES—	
Commissions to Agents, Salaries, Medical Examiners' fees, Print- ing, Advertising, Legal, Real Estate, and all other expenses..	700,290 61
Taxes.....	344,871 06— \$6,827,013 46
Balance Net Assets, December 31, 1883.....	\$51,215,581 32

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$24,049,620 50
Loans upon Stocks and Bonds.....	465,281 41
Premium notes on policies in force.....	2,849,268 50
Cost of real estate owned by the Company.....	12,101,213 36
Cost of United States Registered Bonds.....	99,125 00
Cost of State Bonds.....	19,900 00
Cost of City Bonds.....	1,762,873 69
Cost of other Bonds.....	8,752,201 89
Cost of Bank Stock.....	122,761 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank.....	964,748 34
Balance due from agents.....	2,586 63
	\$51,215,581 32

ADD—

Interest due and accrued.....	\$1,029,792 71
Rents accrued.....	16,493 54
Market value of stocks and bonds over cost.....	259,037 11
Net premiums in course of collection.....	None.
Net deferred quarterly and semi-annual premiums.....	50,196 78— 1,355,520 14
Gross assets, December 31, 1883.....	\$52,571,101 46

LIABILITIES—

Amount required to re-insure all outstanding policies, net, assum- ing 4 per cent interest.....	\$17,766,413 00
Additional reserve by Company's Standard, 3 per cent on policies issued since April 1, 1882.....	37,980 00
All other liabilities.....	740,431 99— 48,544,824 99
Surplus by Company's Standard.....	\$1,026,276 47
Surplus by Connecticut Standard, 4 per cent.....	4,064,256 47
Surplus by New York Standard, 4½ per cent.....	over 7,000,000 00

Ratio of expenses of management to receipts in 1883.....	8.9 per cent.
Policies in force December 31, 1883, 63,595, insuring.....	\$155,433,409 00

JACOB L. GREENE, President.

JOHN M. TAYLOR, Secretary.

PHILIP S. MILLER,

General Agent for New York City, Long Island and New Jersey,

No. 1 WALL STREET, COR. BROADWAY, NEW YORK CITY.

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 16, 1884.

NO. 973.

CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	187
How Much Gold We Have to	
Lose.....	190
Chicago & Northwest's Current	
Charges and Earnings.....	191
Mr. Gladstone and the Sudan	193
THE BANKERS' GAZETTE.	
Money Market, Foreign Ex-	
change, U.S. Securities, State	
and Railroad Bonds and	
Stocks.....	197
Range in Prices at the N. Y.	
Stock Exchange.....	198
THE COMMERCIAL TIMES.	
Commercial Epitome.....	204
Cotton.....	201
MONETARY AND COMMERCIAL	
English News.....	194
Commercial and Miscellaneous	
News.....	196
QUOTATIONS OF STOCKS AND BONDS	
Railroad Earnings and Bank	
Returns.....	200
Investments, and State, City	
and Corporation Finances...	201
BREADSTUFFS	
Dry Goods.....	211

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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Six mos. do do.....	£1 8s.

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Liverpool Office.

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

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

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN O. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 938.

THE FINANCIAL SITUATION.

Wall street has had one of its capricious fits this week. Probably there has been no time within the two years past when for the moment the general outlook would not better than now have suggested speculative confidence. To be sure, so far as the good dividend-paying properties are concerned, no sufficient reason has ever been assigned for the large decline that has in some cases taken place. But just when earnings are smallest, and promise to prove small for a time, when a very extensive flood puts a check on business already restricted, when the thaw, unless snow comes again, exposes winter wheat at a very critical period, when foreign exchange touches fearfully near the gold-shipping point and the shipment of considerable gold seems inevitable—just at that juncture away goes the whole list of stocks, good, bad and indifferent, and some of them to values higher than they have seen for many a day.

This we term capricious, and yet the general feeling on the street, is that there is more of a permanent air to the recovery than has heretofore appeared. One fact undoubtedly favors speculation, though it is by no means a new one, and that is our plethoric money market, the channels of commerce being so gorged with currency, and especially with irredeemable silver certificates (irredeem-

able except through the Custom House), that money is begging for even the appearance of security to base loans upon. Then, again (and this favors stock collaterals), there is among bank men rather more confidence felt in values since the late disclosures and the settlements and arrangements effected following the same, the feeling being that in that particular the worse points on the road to recovery have probably been exposed and passed; coupled with this also is the further circumstance that the bears appear to have lost their grip.

But, unfortunately, there is an evident dread which overhangs all markets, fettering if not proscribing a full return of confidence, and which is not unlikely to lead to disappointment of hopes now; and that is the continuing fear of a catastrophe through silver coinage and silver certificates, which the late rise in exchange to near the gold-shipping point suggests with new force. We have written more fully on this subject in another column. It is by no means the mere loss of a few millions of gold that excites apprehension, but it is the peculiarity in our circulating medium making that loss evidence of a disease which all history shows is inevitable under currency conditions similar to our own. For there is a law higher than thrones or Congressional edicts, pretty severe proof of which we are likely to receive later on, if we do not take the hints nature is giving us now. Of course, if this fear further depresses business, extending general exports through lower prices, while giving a new check to imports, gold shipments would be comparatively small, and the danger for the time be averted; for, unhappily, our safety, under existing currency conditions, lies in continued commercial depression.

The omission of the governors of the Bank of England, this week, to advance the rate of interest, averted for the time being the initial shipment of gold for the season. On Wednesday the rate of discount in the open market at London was full 3½ per cent, and, with money reported in active demand, it was regarded by foreign bankers as likely that the minimum rate would be advanced to 4 per cent on Thursday, in which case sight bills, now within half a cent per pound sterling of the price at which gold can be profitably exported, would have been advanced and gold have gone out by to-day's (Saturday's) steamers. The gain of about £410,000 by the Bank of England, the rise in the rate of exchange at Paris on London to 25 francs 26 centimes, and the closing of the subscriptions to the new French loan, doubtless induced the management to make no advance, as 3½ per cent seemed to be effective in changing to an extent the course of the gold current, though our cable advices show that only £191,000 of the week's gain by the Bank was imported, the remainder £219,000, having been received from the interior.

Still, it will not do to put any great confidence in a long continuance of the Bank rate at $3\frac{1}{4}$ per cent. The small portion of the gain of gold for the week which came from abroad shows that considerable supplies from that source are by no means assured as yet. Besides, the catastrophe in the Soudan has been so startling as to make necessary a complete change in the policy of the British Government, calling for extraordinary measures and the employment of a considerable army and navy for the suppression of the rebellion. Furthermore it is thought possible that these reverses in Egypt may affect the native population of India and other British dependencies. At all events, whether that proves so or not, it seems certain that large sums of money will be required to maintain a force in Egypt sufficient to suppress the rebellion and restore order. Such expenditures coming at the present time, in addition to the strained condition of affairs resulting from a state of war, will, it is presumed, lead to a prolongation of the period of activity in money in the British metropolis and therefore to its relative dearness there compared with New York, resulting in further withdrawals from us of foreign capital, which can be more profitably employed at home, and preventing the investment of European capital in our railroad or other securities. Should there be further disaster to the British forces in Egypt, or should complications arise involving India, the effect in London would be quickly seen and felt here, as in that case English requirements for gold would be large. It is to be said also that at the moment there is apparently little probability of Europe taking enough of our breadstuffs or other staples in lieu of gold to make any great impression upon the exchange market. As to breadstuffs, the supply abroad continues abundant, and unless the demand should be urgent, owing to circumstances now unforeseen, it is unlikely that we shall be able to make liberal shipments. Of cotton we have no great surplus left for Europe. Under all these circumstances then, it is obvious that the outlook points very clearly to gold shipments, though for the present they are delayed.

With such events transpiring abroad, and such prospects affecting the movements of capital, our stock market worked its way up, as already stated. This, however, has not been an uninterrupted advance, the market being quite variable almost every day, but during the last two days closing quite strong. Undoubtedly the advance has not been due to outside buying, but in good part to manipulation, aided by rumors to the advantage of various properties. Exceptional strength has been displayed by Rock Island, based upon reports which appear to have some foundation, that Mr. Vanderbilt is seeking to obtain a larger interest in that property, immediate control being impossible, unless by resignation of some of the directors. Still, if he should be successful at the coming election, his ideas, which are adverse to those of the President now in control, would probably prevail. Lackawanna continues to be influenced by the story that Mr. Vanderbilt is also desirous of having a voice in the management of that road. The Northern Pacific and Oregon Trans-Continental have been manipulated in the direction of higher prices, and the rise has been accompanied by the rumor that Mr. Gould had obtained control of the Northern Pacific through purchases of Oregon Trans-Continental. Union Pacific was depressed early in the week on reports that the earnings for December showed a large decrease, but subsequently the stock recovered on the statement that the net earnings were better because of a reduction in expenses. Western Union was not permitted seriously to show depression on

the news of the progress made by its rival lines, and although the other Gould specialties have not materially advanced, they do not show more than fractional declines.

Chicago Burlington & Quincy comes promptly to hand with a statement of its gross and net earnings for December and the full year. We need scarcely say that the exhibit is an excellent one, and it may, perhaps, open the eyes of the managers of the famous tripartite arrangement to the fact that they have no mean rival to contend with. A road that can increase its gross earnings \$4,559,564, and its net earnings \$2,447,275, in a single year—for that is what the statement before us shows—evidently cannot be easily driven into subscribing to an agreement obviously detrimental to its interests. It is not to be disputed that during the years 1881 and 1882 the company's traffic remained almost stationary, and that therefore the present large increase is less significant than it otherwise would be. And yet it confutes the statements that the new mileage added to the system in recent years was proving a burden, and returning nothing for the outlay, on which predictions of evil to follow were so freely based. The truth is, the new mileage failed to make its influence on earnings perceptible during those years simply because the company suffered a large loss of traffic on its older lines, owing to deficient crops in the territory traversed by the system. Indeed, in the report for 1882 it was stated that though the increase in earnings over 1881 was only \$374,349, even this would have been impossible except for the gains made on the lines west of the Missouri River, in which so much of the new mileage lies. The trouble with the lines east of the Missouri was the short crop of corn. The Chicago Burlington & Quincy is the largest corn carrier in the Northwest. No other line can compare with it in this respect. Hence when its corn tonnage fell from 40 million bushels in 1880 to 26 million in 1881, and then to 15 millions in 1882, a very heavy loss in earnings was involved, which had to be made good by gains in other items. In the past year, however, corn again reached a very large aggregate, (the road delivered, we notice, nearly 31 million bushels of the cereal at Chicago during the twelve months), and as a result we have the large increase in earnings now reported.

One does not, however, appreciate the real strength of the company's showing for 1883 until one examines the income account for the year before, and sees what was accomplished on the basis of that year's results. Then the company had a surplus of \$1,611,463 (\$1,329,725, of this on land account) after paying interest, dividends, rentals, &c., \$631,442 for sinking funds and carrying \$750,000 forward to renewal fund. The gain of \$2,447,275 in net in 1883 would raise this surplus to over four millions, to be diminished by whatever increase has taken place in the requirements for interest and dividends. We have not the room now to go into an examination of the augmentation in these charges, but one has such large figures to deal with that the balance is sure to be heavy in any event.

The Erie Railroad has also issued a monthly statement this week, but it covers November, and not December. This contrasts sharply with the promptness with which the Burlington & Quincy prepares its exhibits. The Burlington has about twice as much mileage to report on as the Erie, and yet the latter requires just double the time that the former does to make up its accounts. Even the Pennsylvania issued full figures on all its lines, both East and West, comprising territory extending from the Atlantic Ocean all the way to the Mississippi River at St. Louis—the Pennsylvania issued full figures three weeks ago for December. We are pleased to hear, however,

that the Erie officials think of studying the Pennsylvania's method of making up its returns, and may at some future day supply the figures with the same despatch as that company. The return for November has nothing very striking in it, except that it gives point to the remark we made in commenting upon the exceptionally large gain for October, namely that this could hardly be accepted as a criterion of the results for the months succeeding, which there was reason to suppose would make a less favorable showing. We now find a decrease of \$54,127 in net for the month of November, which is nothing startling and still leaves the total for the two months \$145,912 better than in the corresponding period of the year preceding, but in view of the varying results for different months, it would be more satisfactory to know also how the company had fared in December, which we think closed some 47 days ago.

Railroad reports of earnings from other roads have also been quite plentiful this week. The Chesapeake & Ohio has issued a very good exhibit (for December and the year) of its own line, and that of the Elizabethtown Lexington & Big Sandy, and the Richmond & Danville has published a return of its roads for January, which, though recording a falling off of \$47,261 in net from last year, is yet more favorable than would appear on its face, since \$45,000 of the decrease is said to be accounted for by an outlay of that amount for steel rails and fastenings on the Charlotte Columbia & Augusta Railroad. But particular attention has been attracted to the returns now coming in for the first week of February. In contrast with the exhibits for January, these almost all make handsome gains. Especially noteworthy, however, are the gains by Northwestern roads. Thus the St. Paul has an increase of \$90,875, the Northwest an increase of \$97,419, and the St. Paul & Omaha an increase of \$35,500. But it should be remembered that there is a particular reason for these comparatively large gains on account of the falling off that occurred in earnings a year ago. The weather then was very bad over the whole of the Northwest, and though it was somewhat better in the remaining weeks of February, it yet compared unfavorably with the same period of 1882. This is important to bear in mind, for otherwise we may be led to expect continued heavy gains all through the succeeding weeks, which the actual results are not likely to bear out. Particularly will this be true when we come to March, for a good deal of delayed traffic was crowded into that month in 1883. To show how heavy and how uniform the decrease was in the first week in February last year, and how from week to week this decrease became less pronounced, till finally in March it developed into very heavy gains, we have prepared the following exhibit for the two months of the loss or gain on four leading roads. The plus sign refers to an increase over the year 1882, and the minus sign to a decrease.

LOSS OR GAIN IN 1883 AS COMPARED WITH 1882.

February.	St. Paul.	Northwest.	Omaha.	Burl. Cedar Rap. & No.
First week.....	-\$138,643	-\$120,400	-\$27,400	-\$27,578
Second week.....	-32,820	-6,700	-4,100	-10,230
Third week.....	-18,096	-26,100	-7,000	+459
Fourth week.....	+71,184	+52,500	-12,560	-1,281
Month.....	-\$118,375	-\$162,700	-\$31,000	-\$38,630
March.				
First week.....	+\$66,273	+\$46,500	+\$1,000	+\$6,242
Second week.....	+102,735	+85,100	-5,200	+8,300
Third week.....	+135,755	+161,900	+13,500	+10,023
Fourth week.....	+177,853	+189,500	+13,000	+4,241
Month.....	+\$482,614	+\$423,000	+\$23,300	+\$28,806

Thus the St. Paul lost \$138,000 and the Northwest \$120,000 in the first week of February last year, which in either case is heavier than the gain this year. It will

also be noticed that the fourth week of February already showed quite an improvement in earnings, but that throughout March the gains were rolled up without interruption, the Northwest increasing \$423,000 for the month, and the St. Paul \$482,000. It is with these augmented earnings that we shall have to compare later on.

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

	Feb. 11.		Feb. 12.		Feb. 13.		Feb. 14.		Feb. 15.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s. o.	123 84	128 3/4	123 72	123 3/4	123 72	123 3/4	.....	123 3/4	123 60	123 3/4
U.S. 4 1/2s.	114 29	114 3/4	114 28	114 3/4	114 16	114 3/4	113 95	114 3/4	113 05	114 3/4
Erie.....	27 00	27 1/2	26 85	26 3/4	26 85	26 3/4	27 00	27	27 21	27 3/4
Ed con.....	.....	93 3/4	.....	93 3/4	93 10	93 3/4	.....	91	93 08	93 3/4
Ill. Cent.	138 18	138	138 07	.....	138 56	138 3/4	138 00	138 3/4	131 14	138 3/4
N. Y. C.	117 47	118	116 98	116 3/4	116 40	116 3/4	117 22	117 3/4	117 23	117 3/4
Reading	26 78 1/2	27 3/4	26 82 1/2	26 3/4	26 07 1/2	26 3/4	26 80	26 3/4	26 57 1/2	26 3/4
Ont. W'n	11 39	11 3/4	11 13	11	.....	.....	11 40	11 3/4	11 08	11 3/4
St. Paul.	92 85	93 3/4	92 01	92 3/4	92 70	92 3/4	98 43	93 3/4	.....	93 3/4
Can. Pac.	35 80	35	35 13	35 3/4	34 08	35	35 28	35	35 42	35 3/4
Exchange, cables.	4 00	.....	4 00 1/4	.....	4 00 1/4	.....	4 00 1/4	.....	4 00 1/4	.....

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

Money continues abundant at an average of about 1 1/2 per cent on call, and time loans have been made on stock collateral for a year at 5 per cent. Commercial paper is in fair supply and in good demand. Mail advices indicate an accumulation at the Western centres, and banks at the chief cities are seriously debating the abolition of the custom of paying interest on deposits belonging to interior institutions. There is one feature at St. Louis which is worthy of mention, and that is the reported demand from ranchmen upon banks in that city for accommodation in place of making application to neighboring banks or bankers, for which, it is stated, they have heretofore had to pay almost usurious rates. In relation to bank circulation, Comptroller Knox is quoted as saying that he has no doubt that the McPherson bill, which authorizes national banks to issue circulation equal in amount to the par value of the bonds deposited, will pass some time during the session; and he regards it as possible that the bill may be so amended as to allow 110 or 112 per cent of circulation on the 4 per cent bonds, but does not feel certain that such an amendment will be adopted. 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. 15, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$906,000	*\$530,000	Gain, \$118,000
Gold.....	15,000	.....	Gain, 15,000
Total gold and legal tenders.....	\$921,000	\$530,000	Gain, \$131,000

* \$180,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,800,000 through the operations of the Sub-Treasury. Adding that item therefore to the above, we have the following, which should indicate the total loss 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. 15, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$921,000	\$850,000	Gain, \$131,000
Sub-Treasury operations, net.....	.....	1,800,000	Loss, 1,800,000
Total gold and legal tenders.....	\$921,000	\$2,650,000	Loss, \$1,600,000

The Bank of England reports a gain of £410,000 bullion during the week. This represents £191,000 from abroad

and £219,000 received from the interior. The Bank of France shows an increase of 5,325,000 francs gold and of 475,000 francs silver, and the Bank of Germany since the last report, has gained 5,543,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 14, 1884.		Feb. 15, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,907,054	3,325,000	22,605,922	475,000
Bank of France.....	38,874,160	39,946,093	39,307,362	43,326,217
Bank of Germany.....	7,596,787	22,790,363	7,842,250	23,526,750
Total this week.....	68,378,001	62,736,456	69,755,534	66,852,967
Total previous week.....	67,655,714	62,509,593	69,222,308	66,563,780

The Assay Office paid \$291,371 for domestic bullion, through the Sub-Treasury, during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Feb. 8...	\$600,189 05	\$10,000	\$40,000	\$458,000	\$92,000
" 9...	540,213 29	23,000	36,000	406,000	75,000
" 11...	639,436 50	21,000	41,000	504,000	73,000
" 12...	680,374 82	11,000	36,000	321,000	112,000
" 13...	336,394 80	11,000	19,000	254,000	53,000
" 14...	436,402 28	8,000	33,000	342,000	54,000
Total...	\$3,234,010 74	\$84,000	\$205,000	2,485,000	\$459,000

HOW MUCH GOLD WE HAVE TO LOSE.

Some seem to think we have an abundance of gold and would even be the better off for shipping a good block of it. One banker unburdens himself by saying in substance, that the banks are making loans for almost no interest, and would like to be rid of the overplus of cash, so that what was left would have a value.

Were our currency a free and not a mixed, forced one, such a suggestion as this guileless banker makes would be reasonable enough; in fact gold movements then would cause no real anxiety for they would be remedial, self-regulating, mere incidents in our commercial history occurring simply in obedience to trade requirements. But the present apprehension arises out of the fact that a gold currency is not thus restorative and automatic in its action any longer than it is wholly untrammelled, free to fix its own value, and the value of all commodities. If any country by statute undervalues it, or puts it side by side with a kind of money that is less valuable, the better money as if sensitive to the affront, passes out of circulation either by being hoarded within the State so that it cannot get away, or it leaves for other countries through every avenue it can command. These are fundamental laws of currency, and history is full of illustrations of their truth. But we do not intend to weary our readers by reciting them.

Now what is our case? Congress not only has undervalued gold by affirming that 88 cents worth of silver bullion shall be equal to 100 cents worth of gold bullion, but is also forcing the less valuable into circulation by giving to the banker who will take it or take certificates (its representatives) a premium equalling the cost of exchange between New York and the West or South. That is to say, if one wishes to place in St. Louis \$100,000 more or less when exchange is worth a quarter per cent, one can deposit in the Sub-Treasury here legal money and receive without charge (thereby saving the quarter per cent) a draft on that city payable in silver certificates. To transfer gold or its equivalents the rate of exchange or express charges must be paid, but in transferring silver it is saved. In no

other way can Mr. Folger get out his silver dollars which Congress forces him to coin, so that he seems to be justified in the course pursued. For the banker it is an excellent money-making contrivance, and so long as the people are credulous enough to take the certificates, the little device will work. How charmingly it has hitherto operated, may be seen by looking at the item of total silver certificates issued, as given in the monthly Treasury statements. For instance, on January 1st 1880 the total issued was reported at about 8½ millions, on January 1st 1881 it had risen to 45½ millions, on January 1st 1882 to 68½ millions, on January 1st 1883 to 73 millions, and on January 1st 1884 to 110 millions.

With such currency conditions as these prevailing, the man, and especially the banker, must be very heedless indeed who is not disturbed at every dollar's loss of the better currency, and particularly now, when our trade seems to be shaping itself so as to permit a large outflow, and the outlook in Europe gives promise that it will all be wanted. A circumstance that has helped to save us from special harm hitherto is our marvelous resources, permitting us to violate economic laws longer than older nations; that has served only in part, however, for in large measure we are indebted to the growing fear which our people, who are conservative, have felt in view of the monetary situation, and which has so depressed business as to restrict imports.

But in the meantime the evil has developed—from being not much more than a fear, it has passed into a reality. To-day the conditions are—(1) Silver certificates issued reach 110 millions, and must grow at the rate of about 25 millions a year, until the silver coinage law is suspended. (2) This forced currency can be redeemed only through the Custom Houses, and hence the plethoric condition of our money market, and hence again bankers who on that account cannot secure much more than one per cent interest here for their money, transfer their balances to London and Paris. (3) This redundancy in our currency has kept prices of our exportable products up higher than the condition of the world's markets warrant, and as a consequence our total merchandise exports were only 75½ millions in December, or about 17½ millions less than last December, and smaller than any December since 1878; furthermore, this loss in exports was caused not by a loss simply in breadstuffs, cotton, provisions, petroleum, or other large items, but seemed to extend through almost the entire list, showing that the evil had one common origin. These facts covering our experience up to this date, are simply illustrations of the ways in which trade shapes itself under the influence of an inferior currency, when side by side with a better, so that the latter may find its way out. The city of Amsterdam, under somewhat similar conditions of its trade in 1609, produced by permitting inferior gold coins to circulate by the side of money fresh from the mint, was not slow, when the evil was discovered, in finding the remedy, and adopting it too. Through the Bank of Amsterdam for that purpose established, the inferior coin was taken out of circulation and recoinced, and the exchanges righted themselves very speedily. Have we enough honest men in Washington who dare to rise above the paltry political consideration of a few electoral votes, and permit us to take a similar course?

One word on the point raised respecting our large stock of gold, so large we are told that depletion is, if not necessary, quite desirable. It is an extremely difficult problem to determine how much gold there is in the country. When a force exists within ourselves repelling it, we may be satisfied that it will go out of sight and out of reach in some way—it will be hoarded by the people

but, besides that, it will leave the country openly as shown in our export tables, and secretly whenever and wherever it can. Dealing however, at this time, only with the official figures, we have the following as the imports and exports of gold for the last two years.

GOLD IMPORTS AND EXPORTS (000s omitted).

Months.	1883.			1882.		
	Imports.	Exports.	Excess of Imports.	Imports.	Exports.	Excess of Imports.
	\$	\$	\$	\$	\$	\$
January	1,310	34	1,276	1,134	102	1,032
February	291	746	* 455	469	7,231	* 6,762
March	3,243	284	2,961	840	3,229	* 2,389
April	2,311	2,250	61	551	2,343	* 1,792
May	232	935	* 703	204	13,289	* 13,085
June	393	597	* 199	257	5,572	* 5,315
July	430	101	329	162	4,755	* 4,593
August	1,977	132	1,845	425	1,637	* 1,212
September	2,233	196	2,037	1,136	230	906
October	4,262	133	4,129	3,836	104	3,732
November	4,364	403	3,961	2,242	53	2,189
December	1,003	435	568	2,147	176	1,971
Total	22,056	6,246	15,810	13,403	38,721	* 25,318

* Excess of exports.

This statement shows that during the last two years since silver certificates became so abundant our recorded exports and imports show a net loss of about 10 million dollars gold. During the same two years we have used in the arts and manufactures, according to the Mint report, about 25 millions, and perhaps we have produced 60 millions, though that production is several millions more than Mr. Valentine's report indicates. Granting, however, the substantial accuracy of these figures we have an increase in our stock for the two years of say 25 millions. Turning now to the situation of the supply, we simply reproduce the figures in Mr. Knox's last report, there being no later ones covering the bank holdings.

	November 1, 1880.	November 1, 1881.	November 1, 1882.	November 1, 1883.
GOLD.	\$	\$	\$	\$
In the Treasury, less certificates..	183,079,340	167,781,000	148,433,473	157,853,760
In National Banks, including certificates.....	102,851,032	107,222,160	94,127,924	97,570,037
In State Banks, including certificates.....	17,102,130	10,001,401	17,862,500	18,255,300
Total gold in sight.....	293,032,511	284,904,561	260,423,897	273,679,117
Total gold in hands of the people..	195,601,893	258,016,829	289,000,985	308,701,137
Total gold in United States	488,634,404	542,921,390	549,424,882	582,380,254

Here we discover, assuming that no gold has gone out of the country except the amounts entering into our Custom House returns, that the total gold held by the people has been constantly increasing, while the amount in the public depositories all over the country has decreased considerably since 1881. But the important point is that 273 millions is the whole stock available as a basis for our greenback and bank-note currency and our daily commercial wants and for any export demand which may arise. There are outstanding 346 millions of legal tenders and 350 millions of the bank issues, say nearly 700 millions in all. Furthermore, in case of any export demand or of any want of confidence, nearly the whole burden would have to be borne by the New York banks and Sub-Treasury, as the balance of the stock in sight is scattered all over the country, with but little more at any point than needful to provide for local necessities. We do not care to pursue this point any further. In view of the facts disclosed, have we any gold to lose? In view of our currency derangements, is there any time to waste before correcting them?

CHICAGO & NORTHWEST'S CURRENT CHARGES AND EARNINGS.

The Chicago Milwaukee & St. Paul Railroad Company having recently issued a statement of its income account for 1883, showing a surplus of over a million dollars above

all charges and dividends, there naturally has been no little curiosity to know whether the Chicago & Northwestern, occupying substantially the same territory, is doing equally well. In its last report the Northwest returned a surplus not materially different from that now shown by the St. Paul, but this report covered the fiscal year ended May 31, since which time eight months have elapsed, while the St. Paul statement covered the calendar year down to the 1st of January. Hence a comparison of results between the two companies should be made on the basis of the current fiscal year of the Northwest rather than the previous one.

The company itself gives out nothing except the weekly and monthly gross earnings. These, though useful as showing the course of traffic and business, do not fully meet the want felt, since it has been repeatedly demonstrated in recent years that expenses are of even greater importance than earnings, on account of their changing percentage. It is net earnings, therefore, rather than gross earnings, that investors seek. Formerly the company issued a brief exhibit of results at the end of the first six months, and thus gave stockholders some idea of what might be expected for the full year. But this was discontinued after a while, and since then we have endeavored in a measure to supply the deficiency, by supplementing the monthly exhibits of gross earnings with a résumé of expenses, and have published regularly at this time of the year the figures for the seven months ending with the first of January, using these as a basis for making some approximation to the year's results. In accordance with this practice we have to-day prepared the net as well as gross earnings for the period since the close of the last fiscal year (all except the month of January, for which, of course, the accounts have not yet been fully made up), and give the figures further below, in comparison with those for the corresponding months in the two years preceding. With the help of those facts we follow the plan pursued in previous years, and in doing so shall divide our inquiry into three parts: (1) With reference to the results so far as already determined; (2) with reference to the prospects for the remainder of the year; and (3) with reference to the changes that have taken place in the company's interest requirements and dividends.

As to the result for the seven months to January 1, the monthly reports of gross earnings have regularly exhibited an increase, except in the case of December, though the gains have not equalled those made by the St. Paul in the same time. But the statements of expenses which we have now obtained confirm the remark made above, that gross earnings alone afford no guide to a company's income account, for while, as stated, only one month in the seven exhibits a decrease in gross as compared with 1882, no less than three exhibit a falling off in net. Following is the showing. It should be said that net earnings are arrived at after deducting taxes as well as expenses, and that while the figures do not come from the company's office, they are nevertheless trustworthy and exact.

Month.	1883.		1882.		1881.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	\$	\$	\$	\$	\$	\$
June.....	2,213,022	788,107	2,043,516	856,060	2,306,440	1,159,864
July.....	2,160,631	881,606	2,059,953	971,703	1,993,031	960,632
August....	2,403,459	905,365	2,211,623	922,930	2,315,164	1,149,734
September..	2,647,969	1,564,472	2,533,041	1,352,562	2,292,677	1,319,777
October.....	2,793,602	1,479,906	2,601,445	1,411,493	2,341,098	1,293,142
November...	2,868,542	1,073,114	2,109,433	950,080	2,019,038	1,123,257
December...	1,760,556	642,754	1,826,929	793,081	1,853,477	921,004
Total.....	10,848,171	7,225,804	10,405,940	7,250,941	15,112,925	7,947,460

Dwelling for a moment on these figures, it may be remarked that the gratifying increase which has taken place in gross earnings of recent years has not been accompa-

nied by a corresponding increase in net. On the contrary, the net are three quarters of a million smaller than two years ago, though meanwhile gross receipts have risen nearly a million and a quarter. Heavier expenses, of course, account for the change. This is not unlike what has occurred on other lines, but on the Northwest no doubt the large additions of new mileage have made the cost of operating the road more expensive, and, besides, this period in 1881 gave an exceptionally good account of itself. It is satisfactory to note that the net approximate so closely to those for the corresponding seven months of 1882, which was not a bad year. The loss is only \$34,000, and this marks the full extent of the difference between this and the previous year on the results so far as yet determined.

We are next brought to the question as to the prospects for the remaining five months, to May 31. Here of course we are in no position to speak positively. We have little exact information to guide us, and can only base our remarks upon the business conditions so far as yet developed and the peculiarities that have distinguished this period in other years. These five months are of much less importance than the seven months already past, which comprise the most profitable part of the company's year, and include the months of heaviest traffic and lightest expenses, and yet this five-months period shows variations no less marked than the other period. Here are the figures, by months, for the years 1881, 1882, and 1883.

Month.	1883.		1882.		1881.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
January.....	\$ 1,357,023	\$ 23,155	\$ 1,644,936	\$ 491,080	\$ 1,240,667	\$ 159,559
February....	1,811,305	222,540	1,474,178	504,548	903,204	682
March.....	2,005,202	989,748	1,672,981	608,490	1,178,706	208,723
April.....	1,754,379	595,490	1,608,741	647,102	1,474,612	627,931
May.....	2,157,206	918,457	2,110,947	906,342	1,819,006	1,287,003
Total.....	8,075,896	2,749,378	8,571,731	3,007,562	6,736,385	2,344,858

Thus net earnings for the five months, which in 1881 were only \$2,344,858, in the very next year mounted to \$3,097,562, and in 1883 dropped back to \$2,749,378. But the year first mentioned covered the exceptionally severe winter of 1881, when, as we have before shown in these columns, the company suffered very heavy losses during the first three months, while in 1882 the winter was unusually mild and all the conditions favorable. In 1883 the conditions were in many respects similar to those that prevailed two years before, only that the weather was not quite so bad and did not obstruct operations for so long a period. January and February were the months particularly affected, especially the former, and the figures for that month, as given above, substantiate the point we have once or twice made lately, when speaking of railroad earnings in the Northwest, namely, that January, 1883, suffered hardly less from adverse meteorological conditions than did the early months of 1881. In January, it should be stated, net are reduced beyond other months because about half the entire year's taxes are paid in that month, but that does not affect the comparison with previous years, which were on the same basis, and hence the fact that in January, 1883, net earnings were almost entirely wiped out, reaching no more than \$23,155, while in 1882 the amount was \$431,080, and even in 1881 as much as \$159,559, is significant. To put it in another way, almost the whole of the 1½ million dollars which the company earned in January, 1883, was used up by operating expenses and taxes. In February the comparison was still unfavorable with 1882, but not with 1881. March, however, marked a very decided improvement over both years.

From what has been said, it will be seen that the weather is an important influence in increasing or diminishing earnings during this period. Thus far this year there has been but one week—the first—when the weather was decidedly unfavorable. Hence earnings have increased—\$104,678 for January, and \$97,419 for the 1st week of February—and may be expected to increase to the end of February. After that, in view of the very heavy earnings in 1883, it would not be surprising to see some falling off, though as to whether this will be more than temporary must depend altogether upon the state of traffic and business. Trade is not active just at present, and this may operate to diminish the volume of general and miscellaneous freight. Passenger earnings, too, may be unfavorably affected for the same reason, and in this connection it is well to note that there was quite a gain in that item a year ago. The company also has a line into the mineral regions of the northern peninsula of Michigan, but the prospects there have not been particularly encouraging for over a year past, so it is perhaps a question whether the road has not already experienced the full measure of adverse results in that particular. There remains the yield of the crops to be considered, which furnish a large traffic to the railroads and, besides, in some measure determine the course of general trade in those sections. These have, on the whole, been somewhat less than in the preceding year, as will be seen from the following table, showing the production (per Agricultural Bureau reports) in the territory where the major part of the company's lines lie.

State.	Wheat.			Corn.		
	1883.	1882.	1881.	1883.	1882.	1881.
Iowa.. bush.	27,518,800	25,487,200	18,248,000	160,029,000	175,497,000	173,289,000
Minnesota..	33,773,200	33,030,500	33,952,000	15,124,800	21,127,000	10,252,000
Wisconsin..	19,604,900	23,145,400	17,087,000	23,570,900	32,201,000	29,040,000
Dakota.....	10,128,000	11,400,000	0,000,000	4,913,935	4,650,000	8,000,000
Total ...	97,024,900	93,123,100	78,187,000	219,248,155	233,406,800	221,581,000

Taking all these circumstances together, we think it is fair to assume that the result in the present year is not likely to differ very materially from that in the five months of 1883. The total net might be increased to some extent through lower expenses, or reduced by diminished traffic. The probabilities are that the difference in either case would not be more than \$100,000 or \$200,000 one way or the other. Consequently, last year's aggregate in those months will furnish a good medium between two extremes.

As to the requirements for interest, rentals, and dividends, we do not think there will be any very large addition to the item of rentals. The company has increased its leased lines only in a small way, and as it paid \$1,570,948 on that account in the last fiscal year, we imagine \$1,600,000 will answer for the present year. In the interest account, of course, there will be some augmentation. The amount called for last year was \$4,288,633, and \$98,120 more for sinking funds, or \$4,386,753 together. On the debt outstanding at the beginning of the fiscal year the requirement was \$4,585,590, and say \$100,000 additional for sinking funds, making \$4,685,590. But this included only 1½ millions of the 10 million sinking fund debentures issued for the St. Paul & Omaha purchase, which have all been put out since the opening of the current fiscal year. Five per cent on the 8½ millions not included would call for \$425,000 per annum. Then \$975,000 of 5 per cent sinking fund bonds were listed last December, which for a full year would require \$48,750 more, though they will probably count for only half a year. The sum total of these two amounts would give us \$473,750 to be added to the interest charge on the debt at the beginning of the

year, making the full requirement \$5,159,340. One small issue of bonds matured in November, but it may be assumed that this was taken up with some other issue held for the purpose, so we need not take it into account.

Against the increased interest, however, we must allow for the dividends received by the Northwest on the St. Paul & Omaha preferred stock which it holds. It will be remembered that its purchase of the Omaha stock consisted partly of preferred shares and partly of common. The latter pays nothing, but the former affords 7 per cent, and the 53,800 shares held would yield a return of \$376,600, offsetting in that amount the \$5,159,340 required for interest, and making the net aggregate of the same \$4,782,740. As the amount paid for this purpose in the last year was, as already stated, only \$4,386,753, the company would find its net income and surplus of that year diminished by about \$400,000. In this connection it will be well to know what this income and surplus was not only in the past year but in other recent years, and we therefore give the following table of the results of operations for six years past.

Year end'd May 31.	Av'ge Miles Oper- ated.	Earnings.		Interest, Sinking Fnds and Rentals.	Net Income.	Dividends on Stock.*	Surplus.
		Gross.	Net.				
1878	2,037	14,791,062	7,130,117	4,865,630	2,461,487	1,956,031	508,453
1879	2,120	14,530,921	6,573,473	4,585,644	2,287,023	2,105,863	181,700
1880	2,216	17,349,349	8,917,710	4,837,581	4,080,163	2,405,521	1,074,647
1881	2,044	19,334,072	8,908,251	5,130,749	3,777,502	2,426,273	1,357,226
1882	3,033	23,681,656	11,045,622	5,666,047	5,978,075	2,586,633	2,701,437
1883	3,465	24,081,834	10,000,318	5,957,701	4,051,617	2,890,537	1,161,280

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; and 7 on common and 8 on preferred in 1883.

The dividend requirement, it will be seen, was last year \$2,890,337. The company held a large amount of unissued stock in its treasury at the beginning of the year (upon which we commented last August) and this we presume it still holds, as no official announcement of the disposal of any part of it has come to our knowledge. If this supposition is correct, than only the stock of date May 31, 1883, needs to be taken into consideration. On this, \$2,921,949 is required on the basis of 7 per cent dividends on the common and 8 per cent on the preferred. The increase over last year would be about \$30,000.

Summarizing, we find a loss of \$34,137 in net earnings for the first seven months of the year, and an increase of about \$30,000 in rentals, of about \$400,000 in interest, and of about \$30,000 in dividends, or a total loss of, say, \$500,000. The surplus of last year by the above table was \$1,161,280, so that over \$650,000 would remain in the present year on this basis. Tabulated, the showing would be as follows.

Net earnings, June 1 to January 1, (actual).....	\$7,225,804
Net earnings January 1 to June 1 (same as in 1883).....	2,749,378
Total.....	\$9,975,182
Rentals.....	\$1,600,600
Interest and sinking funds.....	\$5,159,340
Less dividend on Omaha pref. stock 376,600—	4,782,740—
Net income.....	\$3,592,442
Dividends on stock outstanding May 31.....	2,921,949
Surplus on year's operations.....	\$670,493

The above should, we think, differ from the actual result only so far as the earnings for the present five months vary from those of the corresponding five months of 1883, though if any large additional amounts of debt should be put out (which is of course unlikely), that also would affect the result. Land sales, it should be said, have been entirely disregarded in these calculations, since they never form part of the company's income account in its reports.

MR. GLADSTONE AND THE SOUDAN.

The news of the week has not diminished public interest in the Egyptian difficulty. Seldom has the British Government, or any government, been in so strange and anomalous a position; and never before, perhaps, was there such a consensus of opinion condemnatory of the government. But one judgment is pronounced by the press of Great Britain, both Liberal and Tory. Even men of science like Professor Tyndall seem to find it impossible to keep silence. From France, from Germany, from Austria, from Russia, comes but one voice, showing singular unanimity in the judgment that the British Government has been greatly remiss in its duty in the matter of the Soudan; and for this remissness the Prime Minister has been mainly held responsible.

The unfortunate position in which Mr. Gladstone is thus placed will be greatly regretted, especially on this side of the Atlantic, for our people have always been generous in their praise of Mr. Gladstone's abilities, of his indefatigable industry, and of his public-spirited and generally beneficent policy. He has given his great talents, and by far the largest part of a long life, to the service of his country. He has been a lover of peace; and while striving after the welfare of his own people, and the wide domains under British rule, he has not been exclusive in his sympathies, or in any way indifferent to the interests of other nations and of other peoples. His services to the Italian people can never be forgotten. It was he, who in 1850, sounded the bugle-note which called the world's attention to the barbarities which were practised in Neapolitan dungeons, which finally led to the fall of Ferdinand, and which paved the way for Italian unity. His efforts for political reform, his detestation of war for petty conquest, and his untiring labors in the cause of Ireland, have all been in one direction—the improvement and the comfort of the human family.

It is not, however, given to man to be perfect. No matter how endowed, no matter how well the gifts of nature may be directed, the individual man seems always to have his weak point. It may be in character, it may be in temper; it may be, as it often is, in the imperfect balance of the intellectual faculties. It sometimes reveals itself in such a way as to make it difficult to bring it under any general head. But such point of weakness there generally is, and Mr. Gladstone is no exception to the rule. His weakness, too, has on more than one occasion brought him to the verge of political bankruptcy. What that weakness is it may be difficult to name. It is not inaction; for Mr. Gladstone is, of all men, most active. It is not indecision; for he is neither slow to come to a conclusion, nor changeable when that conclusion has been reached. It is not even a want of promptitude in action; for in political conflict, as could be shown from numerous examples, he has never missed his opportunity. The famous Disraeli budget is one example; and the attempt of Lord Beaconsfield to annex Afghanistan to India is another. But by whatever name this peculiar weakness may be named, he has through it, on three separate occasions, greatly aggravated an existing evil, damaged his reputation, and narrowly escaped serious consequences.

We refer first of all to the case of Ireland. Every reader remembers how government was defied and denounced from the public platform; how sedition was openly preached; how the shot-gun and the dagger of the assassin established a reign of terror, and how the Government refused to adopt measures of severity until the world rang with the Phoenix Park tragedy. Everybody

felt then, and everybody feels now, that the adoption of vigorous repressive measures at the outset, and accompanying the measures for removal of the evils complained of, would have greatly limited the area of disorder, and mightily lessened the number of victims. We refer also to the first Egyptian difficulty. It is well remembered how disorder set in in that country directly on the removal of Ismael Pasha in June, 1879; how his son and successor was, from the outset, at the mercy of Arabi Pasha and his crowd; how the government of Egypt was finally usurped, the British and French agents sent about their business, and the Khedive forced to seek shelter where best he could find it. It is remembered how England hesitated, and refused to allow others to interfere, until after the massacre of Europeans in crowds on the streets of Alexandria, when further delay would have been a crime, would have roused the indignation of the world, and would have brought about a fresh crusade. It is undeniable that intervention at an earlier stage would have been a much simpler affair, and would have been accomplished at a much smaller sacrifice, both of men and money.

The same delay and apparent want of purpose were again made visible after the insurrection was crushed. Mr. Gladstone would not avert; he would only aid in the work of reconstruction, and give, by temporary occupation, temporary protection. The Khedive was robbed of all power, was shut off from Turkish aid on the one hand and from French aid on the other—he could do nothing without the consent of England; and yet England held that she was irresponsible. Strange inconsistency! When Hicks Pasha was sent to the Soudan to restore the Khedival authority, England was in power in Egypt, as she is in power to-day; when Hicks Pasha and his men were butchered, England, we are told by the Prime Minister, was not responsible. Then mark what follows. By orders from England, the Soudan is to be evacuated. But how? In place of sending a powerful body of men to assist in the evacuation, Baker Pasha, a brave and competent officer, is sent with a handful of Egyptians who dread the very name of the Mahdi. Baker is driven back; and the garrison at Sinkat is butchered. And now at this late hour, when the world is ringing with England's shame, a suitable expedition is to be sent to Suakim. It only needs that we hear of the murder of Gordon to complete, in connection with Egypt alone, a catalogue of horrors such as scarcely finds a parallel in history.

Ultimately, we have no doubt, the proper work will be properly done. But as in domestic affairs we have no patience with blundering help or with a blundering tradesman, even if we are assured that all will be right in the long run, so neither is it any atonement for a course of blundering in political or international affairs, that all comes out right in the end. The great statesman, like the good tradesman, avoids blunders. These three cases of sinful delay on the part of England's great Prime Minister seems to us to point to some inherent defect of character.

—The New York Life Insurance Company presents its thirtieth annual report in the advertising columns of the CHRONICLE to-day. The report shows great prosperity and an exceedingly good exhibit as to the business of 1883 compared with previous years. The following comparisons show the remarkable progress of the company's business in 1883. Increase in income, \$1,710,704; excess of income over expenditures, \$4,559,334; excess of interest over death-losses, \$449,771; increase in assets, \$4,742,505; increase in divisible surplus (company's 4-per-cent standard), \$53,672; increase in tontine surplus (company's 4-per-cent standard), \$144,723; amount paid on matured tontines, \$972,215; amount added to tontine fund, \$1,116,939; increase in policies issued (over 1882), 3,383; increase in new insurance (over 1882), \$11,410,044; increase in policies in force (over 1882), 9,077; increase in insurance in force (over 1882), \$27,330,946.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 24.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2 @ 12-4	Jan. 25	Short.	12-09
Amsterdam.	3 mos.	12-4 3 @ 12-4 3	.....	.....	.....
Hamburg.	.....	20-57 @ 20-61	Jan. 25	3 mos.	20-28
Berlin.	.....	20-58 @ 20-62	Jan. 25	.....	20-38
Frankfort.	.....	20-58 @ 20-62	Jan. 25	Short.	20-39
Vienna.	.....	12-25 @ 12-27 1/2	Jan. 25	.....	12-19
Antwerp.	.....	25-21 1/4 @ 25-46 3/4	Jan. 25	.....	25-20
Paris.	.....	25-26 1/4 @ 25-41 1/4	Jan. 25	3 mos.	25-20
Paris.	Checks	25-15 @ 25-20	Jan. 25	Checks	25-16 1/2
St. Petersburg.	3 mos.	22 3/4 @ 22-7 1/2	Jan. 23	3 mos.	25 1/8
Genoa.	.....	25-43 3/4 @ 25-48 3/4	.....	.....	.....
Madrid.	.....	46 3/8 @ 46 1/2	Jan. 24	3 mos.	47-10
Cadiz.	.....	46 3/8 @ 46 1/2	.....	.....	.....
Lisbon.	.....	51 7/8 @ 52	Jan. 23	.....	58d.
Alexandria.	.....	.....	Jan. 23	.....	96
Constantinople.	.....	.....	Jan. 24	Sight.	110
New York.	.....	.....	Jan. 25	Cables.	4-88
Bombay.	60 d'ys	1s. 7 1/2 d.	Jan. 25	.....	1s. 7 1/2 @ 7 3/4 d.
Calcutta.	.....	1s. 7 1/2 d.	Jan. 25	.....	1s. 7 1/2 @ 7 3/4 d.
Hong Kong.	.....	.....	Jan. 23	4 mos.	3s. 5 1/2 d.
Shanghai.	.....	.....	Jan. 23	.....	5s. 2 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Jan. 26, 1884.

The Bank return published this week is more favorable than had been anticipated, although some further withdrawals of gold have taken place, partly on Australian and partly on Spanish and other account. At the same time the supply of gold held by the Bank has been augmented to the extent of £156,518 and there has also been an increase of £397,460 in the note circulation, making an increase in the total reserve of £553,978. The total gold now amounts to £21,657,054 against £21,807,705, and the total reserve to £12,650,624 against £12,377,065 in 1883. The proportion of reserve to liabilities has increased from 40-39 per cent to 41-72 per cent, and the comparison with last year is with 44 1/2 per cent. Naturally this improved condition of things has quietened to a very considerable extent the money market and a better feeling seems to be observed, though it cannot be said that there is any activity or anything like an approach to it. The New York exchange on London remains high, being quoted to-day at 4-88 for cable transfers, but the telegrams report a better feeling in commercial circles, especially in the wheat trade, and a permanent recovery in that department would promote confidence, as great anxiety has been felt regarding it.

The Australian demand for gold which has recently arisen has not been much commented upon, chiefly because the movement has been difficult to explain. But it is undoubtedly worthy of more than a passing notice and may have the effect of working quite a change in the condition of affairs, not, it must be borne in mind, immediately, but in the ordinary course of mercantile business. Up to the present time the supply sent away is less than half a million sterling—a small amount for a country so rich in resources as the British Empire. Had the gold been forwarded to Egypt, South America, or almost any other country, little would have been said about it, but it is naturally asked why should Australia, a gold-producing country, be a buyer here. But it may be mentioned that the United States are also a producing country, and yet they have absorbed large amounts of gold of late years, and the operations which have been in progress have materially affected, on frequent occasions, the London money market to a serious extent. This demand for gold, as far as the United States were concerned, was the result of increasing prosperity, and at the present time, as far as relates to the Australian colonies, a similar opinion is advanced. Every one who studies the progress of commercial and financial affairs in the world knows full well that Australia has of late years made not only considerable, but which is a great addition, substantial, progress. The prosperous movement has not been spasmodic or ephemeral. The colonial governments have based their calculations with great judgment, and this is conclusive from the fact that the rate for colonial loans on the London market is now not more than four, instead of six, per cent a few years ago. The change is remarkable and is an important financial feature of the last few years.

The success of colonial loans may be partly, if not in a very great measure, attributed to the want of confidence which the public have shown of late in regard to foreign government loans, excepting those of the primest character. Foreign government loans—say about ten years ago—were said to stimulate our export trade, but in very many instances the results to those who took bonds in payment for goods were very disappointing, and were in some cases nearly ruinous. This cannot be said of colonial government loans. Colonial governments—as far as Australia is concerned—obtain their money at par if not above; and a distribution of the proceeds of the loans is made for structural and other works which benefit this country to a very important extent. The money raised is, therefore, doubly beneficial, as it benefits both the lender and the borrower. Money in this country is difficult to employ with adequate safety; but it seems to us that the great dangers to be avoided are that the Australian governments will be intoxicated by success, and that a time may come when a very confiding public will feel that they have exercised an amount of confidence scarcely justified by the actual condition of things.

The demand for short loans during the past week has fallen away, and the rate on the best security is only 1 to 1½ per cent per annum. The inquiry for discount accommodation has also been very quiet, but the quotations have not materially varied during the week.

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

London	Bank rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Ifces At Call.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Dec. 21	3	2½@	2½@	3 @	3 @ 3¼	3 @ 3¼	3 @ 3¼	2	2 2½-2¼
" 28	3	2½@	2½@	2½@	3 @ 3¼	3 @ 3¼	3 @ 3¼	2	2 2½-2¼
Jan. 4	3	2½@	2½@	2½@	3 @ 3¼	3 @ 3¼	3 @ 3¼	2	2 2½-2¼
" 11	3	2½@	2½@	2½@	3 @ 3¼	3 @ 3¼	3 @ 3¼	2	1¾ 2 -2
" 18	3	2½@	2½@	2½@	3 @ 3¼	3 @ 3¼	3 @ 3¼	2	1¾ 2 -2
" 25	3	2½@	2½@	2½@	3 @ 3¼	3 @ 3¼	3 @ 3¼	2	1¾ 2 -2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	24,756,430	25,180,640	25,174,755	26,013,240
Public deposits.....	5,497,381	3,747,102	4,233,855	5,670,604
Other deposits.....	24,619,291	23,908,482	23,747,290	24,748,953
Government securities.....	14,454,835	12,585,107	12,711,880	14,353,300
Other securities.....	21,050,716	20,785,115	22,137,585	20,551,582
Res'v of notes & coin	12,650,624	12,377,665	10,976,165	13,673,002
Coin and bullion in both departments..	21,657,054	21,807,705	20,400,920	24,686,242
Proportion of reserve to liabilities.....	41.72	44.2	39	44.2
Bank rate.....	3 p. c.	4 p. c.	5 p. c.	3½ p. c.
Consols.....	101½d.	102½d.	100d.	98½d.
Eng. wheat, av. price	38s. 9d.	40s. 0d.	46s. 1d.	42s. 4d.
Mid. Upland cotton ..	51s. 6d.	58d.	68d.	61½d.
No. 40 mule twist.....	9s. 6d.	9s. 6d.	10s. 6d.	11 3/4s.
Clearing-House ret'n.	104,185,000	134,184,000	99,637,000	92,994,000

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

Gold—Further withdrawals from the Bank have taken place, the arrivals having been very small, and quite inadequate to supply the orders which have been received. The total taken out is £250,000, and consists chiefly of bars, for Spain. We have received £26,500 from Australia.

Silver declined to 50¾d. for a day or two after our last circular, but as the Indian Exchanges improved, and a better demand for money in the East was experienced, a recovery to the former rate of 50¾d. took place, and at this quotation the market may be considered firm. The City of Chester has brought £10,000 from New York, and the Gotopaxi £25,270 from Chili. The P. & O. steamer does not leave until Saturday, and we are, therefore, unable to state the amount of silver going to India by her.

Mexican Dollars declined to 49½d., but there is a slight recovery in value, the nearest quotation to-day being 49½s. 1d. per oz. The arrivals have been very small, only about £3,780 from New York.

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	Jan. 24.	Jan. 17.	Jan. 24	Jan. 17.
Bar gold, fine...oz.	77 9	77 9	50¾	50¾
Bar gold, gold...oz.	77 9	77 9	50¾	50¾
20 dwts. silver...oz.	77 10½	77 10½	51¼	51¼
Span. doubloons...oz.	73 9½	73 9½	54¾	54¾
S.Am. doubloons...oz.	73 8½	73 8½	49 11-16	49¾
U.S. gold coin...oz.	78 3¼	78 3¼		
Ger. gold coin...oz.				
Chilian doles...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. 24.		Jan. 17.		Jan. 10.		Jan. 3.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	—	2½	—	2½	—	2½	—	2½
Hamburg.....	—	2½	—	2½	—	2½	—	2½
Amsterdam.....	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼
Brussels.....	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3¼	4	3¼	4	3¼	4	3¼
S. Petersburg..	8	8	8	8	8	8	8	8¼

Commercial failures continue to cause anxiety, both in the commercial and in the financial world. Stock Exchange suspensions have been more numerous of late, but they have not been serious nor important. The most important commercial difficulty announced during the week has been the suspension of Messrs. Robert Kettle & Co., yarn merchants, of Glasgow, with liabilities estimated at £250,000.

The tenders for £4,000,000 for the Victoria 4 per cent loan amounted to 526 and reached a total of £5,500,000. The prices ranged from £100 to £102 5s. Tenders at £100 2s., and above receive allotment in full, and those at £100 1s. 6d., about 90 per cent.

The Sheffield corporation invite tenders for £108,150 in 3½ per cent stock at a minimum price of £98 per bond of £100, repayable at par.

The further dividends declared during the past week and the meetings which have been held have been quite, if not more than, as satisfactory as had been anticipated.

The government of New South Wales has issued an important advertisement, in which a scheme is proposed to manufacture steel rails in the colony from New South Wales ores. The government is to try the experiment with 150,000 tons, and invites tenders for terms from iron manufacturers.

Tenders will be received at the Bank of England on the 5th of February for £1,500,000 Treasury bills.

Although wheat has been somewhat improving in value in the United States, not much effect has been produced here. The stocks here are, in fact, so large that buyers are quite indifferent about the immediate future. Sales progress with the greatest slowness, even at the current low values. It will be noticed that the average price of English wheat is only 38s. 9d. per quarter for the week, and 40s. 3d. for the season.

The following return shows the extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first twenty-one weeks of the season, together with the average prices realized, compared with previous seasons:

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	1,310,181	1,001,026	970,212	843,484
Barley.....	1,100,233	1,335,870	1,098,010	1,172,559
Oats.....	251,141	108,861	129,315	83,669

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

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	40 3	41 2	47 0	43 7
Barley.....	32 11	34 3	33 9	33 7
Oats.....	19 10	20 9	20 8	21 4

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

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	19,343,820	17,350,780	16,817,000	14,623,720

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3½, and that result is reduced to cwt. by multiplying it by 4½. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season, the average price of home-grown wheat, the sales of home-grown produce, the visible supply of wheat, in the United States, the quantity of wheat and flour afloat to the United Kingdom, and the exports for four months, compared with previous year:

	IMPORTS.			
	1883-81.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	24,246,815	27,837,982	23,909,729	25,293,218
Barley.....	9,031,481	8,496,799	6,105,363	6,853,435
Oats.....	5,535,130	6,309,895	4,424,933	5,053,324
Peas.....	730,339	929,206	849,960	1,208,066
Beans.....	1,193,961	880,653	698,374	1,022,461
Indian corn.....	11,350,216	5,287,962	10,211,905	14,817,881
Flour.....	6,114,802	6,515,274	3,124,310	5,524,930

SUPPLIES AVAILABLE FOR CONSUMPTION—TWENTY ONE WEEKS.

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.....cwt.	24,246,815	27,837,962	23,909,729	25,294,218
Imports of flour.....	6,114,802	6,515,274	3,124,310	5,524,938
Sales of home-grown produce.....	19,343,820	17,350,780	16,817,000	14,623,720
Total.....	49,705,467	51,704,016	43,851,039	45,441,876

	1883-1.	1882-3.	1881-2.	1880-51.
Av'ge price of English wheat for season, qrs.	40s. 3d.	41s. 2d.	47s. 0d.	43s. 7d.
Visible supply of wheat in the U. S. bush.	33,000,000	20,800,000	18,000,000	28,600,000
Supply of wheat and flour afloat to U. K. quarters.	2,100,000	2,300,000	2,429,000	.....

The exports of wheat and flour during the first four months of the season (September to December inclusive) were as follows:

	1883.	1882.	1881.
Wheat.....cwt.	197,913	223,478	219,604
Flour.....	29,353	7,336	15,907

The following are the quantities of wheat, flour and Indian corn estimated to be afloat, compared with previous periods:

	At present.	Last week.	Last year.	1882.
Wheat.....grs.	1,550,000	1,820,000	2,050,000	2,745,000
Flour.....	264,000	258,000	239,000	162,000
Indian corn.....	189,000	227,000	147,000	149,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending February 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Consols for money.....	100 1/16	100 1/16	100 1/16	100 1/8	101 5/16	101 1/16
Consols for account.....	101 1/16	101 1/16	101 1/8	101 1/8	101 9/16	101 1/8
Fr'ch rentes (in Paris) fr.	77-15	76-7 1/2	77-0 1/2	76-4 1/2	76-4 1/2	76-15
U. S. 4 1/2s of 1891.....	116 5/8	116 5/8	116 1/2	116 3/8	116 3/8	116 3/8
U. S. 4s of 1907.....	126 3/8	126 3/8	126 1/2	126 1/8	126 1/8	126 1/8
Canadian Pacific.....	56 3/4	56 3/4	56 1/4	56 1/8	56 1/4	56 3/4
Chlo. Mil. & St. Paul.....	95 5/8	95 1/2	94 3/4	94 1/2	95 1/2	.....
Erie, common stock.....	27 1/4	27 1/4	27 5/8	27 3/8	27 3/4	27 7/8
Illinois Central.....	141 1/4	141	140 3/4	141 1/4	137	136 3/4
Pennsylvania.....	60 1/4	60 3/8	60 1/4	60 1/8	60 3/8	60 3/8
Philadelphia & Reading.....	29 1/2	29 1/4	29 1/8	28 5/8	29	29 1/8
New York Central.....	118 5/8	119 3/4	119	118 1/2	119 1/8	119 3/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	11 9	11 9	11 9	11 9	11 9	11 9
Wheat, No. 1, wh. " "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, " "	7 11	7 11	7 11	7 11	7 11	7 11
Winter, South, n " "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n " "	8 2	8 2	8 2	8 2	8 2	8 2
Cal., No. 1, " "	8 6	8 6	8 5	8 5	8 5	8 5
Cal., No. 2, " "	8 0	8 0	7 11	7 11	7 11	7 11
Corn, mix., old, " "	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
Corn, mix., new, " "	5 3	5 3	5 3	5 3	5 3	5 3
Pork, West, mess., # bbl.	69 0	70 0	71 0	71 0	72 0	73 0
Bacon, long clear, new.	46 0	46 0	47 0	47 0	47 6	47 6
Beef, pr. mess, new, # cts.	96 0	96 0	96 0	96 0	96 0	96 0
Lard, prime West, # owl.	43 6	49 0	50 0	50 0	50 6	50 6
Cheese, Am. choice.....	69 0	69 0	69 0	69 0	69 0	69 0

Commercial and Miscellaneous News

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

- 3,119—The Second National Bank of Colfax, Washington Territory. Capital, \$60,000. F. M. Wade, President. Alfred Coedlgo, Cashier.
- 3,120—The First National Bank of Dillon, Montana Territory. Capital, \$50,000. Howard Schree, President. Benj. F. White, Cashier.
- 3,121—The First National Bank of Exeter, Nebraska. Capital, \$50,000. A. W. Minor, President. C. S. Cleveland, Cashier.
- 3,122—The First National Bank of Prescott, Arizona Territory. Capital, \$50,000. F. W. Blake, President. Alfred Eoff, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,460,042, against \$9,741,786 the preceding week and \$6,658,873 two weeks previous. The exports for the week ended Feb. 12 amounted to \$5,773,340, against \$7,291,734 last week and \$4,937,625 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 7 and for the week ending (for general merchandise) Feb. 8; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,733,247	\$2,851,939	\$3,411,427	\$1,911,340
Gen'l mer'chise..	3,495,516	6,374,377	6,607,970	5,543,702
Total.....	\$6,228,763	\$9,226,316	\$10,019,397	\$7,460,042
Since Jan. 1.				
Dry goods.....	\$14,590,472	\$18,196,759	\$16,756,739	\$15,510,230
Gen'l mer'chise..	27,882,057	37,539,138	36,321,750	34,204,313
Total 6 weeks..	\$42,472,529	\$53,735,897	\$53,078,519	\$49,714,543

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,399,102	\$5,820,543	\$6,157,092	\$5,733,340
Prev. reported..	35,816,329	32,855,578	36,047,931	31,073,326
Total 6 weeks..	\$43,215,431	\$38,676,121	\$42,205,023	\$36,846,660

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$3,900	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	14,491
West Indies.....	.....	.....	14,007	42,119
Mexico.....	.....	.....	.....	.....
South America.....	16,000	44,967	12,915	34,524
All other countries.....	14,500	32,700	.....	.....
Total 1884.....	\$30,500	\$82,567	\$24,622	\$91,134
Total 1883.....	12,865	34,150	18,633	424,765
Total 1882.....	810,000	4,227,340	21,776	281,604
Silver.				
Great Britain.....	\$176,000	\$1,695,230	\$.....	\$.....
France.....	.....	108,136	.....	.....
German.....	.....	.....	12,653	37,052
West Indies.....	.....	.....	42,087	109,187
Mexico.....	.....	.....	69,300	447,944
South America.....	.....	33,715	9,854	20,414
All other countries.....	12,800	47,520	.....	4,200
Total 1884.....	\$188,800	\$1,884,601	\$133,894	\$618,797
Total 1883.....	123,000	1,559,530	49,018	264,535
Total 1882.....	125,500	1,524,680	41,779	194,133

Of the above imports for the week in 1884, \$9,685 were American gold coin and \$33,674 American silver coin. Of the exports during the same time \$30,500 were American gold coin.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings at the board the following securities:

Oregon & California Railroad Company.—An additional \$1,000,000 first mortgage 6 per cent gold bonds due July 1, 1921; making the total issue \$8,400,000 on 421 miles of completed road.

Louisiana & Western Railroad Company.—First mortgage 6 per cent bonds due July 1, 1921, \$2,240,000.

Pennsylvania Company.—An additional \$2,500,000 of 4 1/2 per cent gold bonds due July 1, 1921, guaranteed by the Pennsylvania Railroad Company; making the total issue \$15,000,000 out of an authorized issue of \$20,000,000.

Summit Branch.—The improvement in the earnings of this property is said to be in the Lykens Valley Mine, whose development has cost the Summit Branch some \$1,500,000.

Toledo Cincinnati & St. Louis.—The scheme for developing the Toledo Cincinnati & St. Louis Railroad, it is said, to be shortly presented to Judges Drummoud and Baxter for their approval, contemplates the issuing of \$3,000,000 of receiver's certificates. Of the money thus raised \$1,000,000 will be appropriated to the purchase of a sufficiency of heavy steel rail to re-lay the line. The remainder will be expended in widening the gauge to the standard, re-laying the track, providing proper equipment, and bringing the road up to first-class condition in every respect.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.—Another prosperous year is added to the history of this company. Under the able and conservative management of Mr. Greene it is yearly extending its usefulness. It will be remembered that a year or two since the management made a new departure by taking 3 per cent instead of 4 or 4 1/2 as the interest rate upon which to base its premiums. Even on that basis, and after paying out to policy-holders during the year \$5,781,851 79, its surplus is now \$4,026,276 47. On the basis of 4 1/2 per cent interest its surplus would be over 7 million dollars. We notice that the sales of real estate made during the year have realized a net profit of \$61,115 29. This is a minor matter of course, but so much unfavorable comment was made a few years since respecting the company's real estate burdens, it is very satisfactory to have these recurring evidences of how valuable a part of their assets these "burdens" really are.

—Attention is called to the offices offered for rent in the new Mutual Life Building. See advertisement.

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

Shares.	Shares.
20 Market Nat. Bank.....150	100 Phenix Ins. Co. of B'klyn. 149
16 Metropolitan Nat. B'k.....151	10 Home Ins. Co.....140 1/2
12 Continental Nat. B'k.....121 7/8	10 Manhattan Bank.....150
5 Empire City Fire Ins. Co. 81	Bonds.
112 Mechanics' and Traders' Fire Ins. Co.....100	\$3,000 New York city 5s con. stock, reg., due 1929, redeemable after Nov. 1, 1903.....125 and int
12 Mercantile Mutual Ins. Co.....\$2 50 per share	\$1,000 New York 7s soldiers' bounty fund reg. stock, due 1891.....123 and int
13 Nassau Fire Ins. Co. of Brooklyn.....150 1/4	\$5,000 N. Y. 6s Cent. Park reg. stock, due 1887.....110 1/2 & int
13 St. Nicholas Bank.....152 1/2	\$1,400 N. Y. City 5s con. reg. stock, due 1926, red'm'ble after Nov. 1, 1896.....115 & int
197 Mechanics' and Traders' National Bank.....116	\$1,500 N. Y. City 7s accumulated debt reg. stock, due 1884.....102 1/2 & int
160 Harlem Gaslight Co.....121 1/2	\$5,000 Fulton Municipal Gas Co. 1st mort. 6s bond, due 1900. Int. Jan. & July. Accrued int. from Jan. 1st last to be charged to purchaser.....109
200 Brooklyn Gaslight Co.....132	
400 Bk of Commerce. 154 1/2 @ 155 1/2	
25 N. Y. Life Ins. & Trust Co. 514	
5 Municipal Gaslight Co. of New York.....212 1/2	
100 Sackett Plow and Pulverizer Co.....lot \$25	
34 Phenix Bank.....112 1/2	
50 Brooklyn Trust Co.....200 1/2	
60 Mechanics' Ins. Co. B'klyn. 102 1/2	
10 N. Y. Mutual Gaslight Co. 135	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
North Pennsylvania (quar.)	2	Feb. 13	Feb. 13 to Feb. 19
Miscellaneous.			
Delaware Div. Canal	\$1	Feb. 15	

NEW YORK, FRIDAY, FEBRUARY 15, 1884—5 P. M.

The Money Market and Financial Situation.—The aspect of foreign finances is being regarded with more attention in view of its possible effects upon our own affairs. The movement of specie a week or two ago from London to Paris in connection with the new French loan, the shipments of gold from London to Australia, and lastly, but not least, the threatening aspect of the rebellious uprising in the Soudan, which will compel England to take some decisive war measures on a much larger scale than heretofore contemplated, under penalty of having her free communication with India interrupted in Egypt—all these things have combined to give more significance to the recent advance in the rate of discount by the Bank of England. It shows that the Governors of the Bank contemplate the possibilities of increased demands for gold in all these connections.

An advance in the Bank rate of discount is always intended to operate in the direction of depressing the prices of commodities, discouraging speculation and calling home foreign loans of British capital; and in these ways it is unfavorable to investments in American or any other foreign securities, and in favor of inducing the payment of foreign loans in specie rather than in commodities, thus helping to turn the exchanges and the movements of specie in favor of London. The steady advance in the New York rates for sterling since the beginning of the year has in great part been due to other causes, such as our diminished exports of domestic products, &c. If we take the seven months to the end of January, the official report just issued of the exports of breadstuffs alone from all United States ports shows a decrease of \$33,400,000, as compared with the same period last year. It has been expected that this depression of our exports would be gradually overcome, and this indeed may be the case, but the present aspect of foreign finances is less favorable to that end than a few weeks ago.

The stagnation and plethora which have characterized the New York market for several months past have not become less marked in the week past. Money on call on stock collaterals has been loaned as often at 1½ per cent as at 2. Time loans on dividend-paying stocks can now be had at 3½ per cent per annum for 3, or even 6, months. The rates for mercantile discounts remain nominally unchanged at 4 and 4½ for the best double-name paper, 30 or 60 days, and 4½ and 5 for single names.

The plethora of money also seems lately to have extended to the Western markets, and at Chicago, notwithstanding that there are large amounts locked up in grain and provisions in store, the rates for money have recently declined to 5 per cent for bank advances on such commodities.

The increased plethora of unemployed money in the New York market was shown in the last weekly bank statement in the further increase of \$6,324,300 in the deposits, with an increase of only half as much in the loans, resulting in an increase of the surplus reserve to a total larger than for several years.

The weekly statement of the Bank of England indicates a movement of specie from the local circulation of Great Britain into the Bank. The statement shows a gain of £410,000, with the reserve of the Bank increased to 40 13-16 per cent from 40½ last week. The Bank of France reports a gain of 5,325,000 francs in gold and 475,000 in silver, and the Bank of Germany a gain of 5,543,000 marks.

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. 9.	Differences from previous week.	1883. Feb. 10.	1882. Feb. 11.
Loans and dis.	\$341,919,100	Inc. \$3,074,700	\$321,491,200	\$327,913,500
Specie	78,235,800	Inc. 4,274,500	62,422,500	63,229,500
Circulation	14,511,900	Dec. 92,100	16,463,700	19,940,100
Net deposits	361,395,600	Inc. 6,324,300	311,110,400	310,651,300
Legal tenders	33,207,500	Dec. 897,400	21,794,500	18,434,500
Legal reserve	\$90,312,900	Inc. \$1,581,075	\$77,777,600	\$77,662,825
Reserve held	111,413,300	Inc. 3,377,100	84,197,300	81,714,000
Surplus	\$21,091,400	Inc. \$1,796,025	\$6,119,700	\$4,051,175

Exchange.—The gradual advance in the rates for sterling since the beginning of the year has at last brought them during the past week up to the gold-exporting price. No gold has been exported yet, nor is it likely that there will be without a further advance, as the present figure on actual business barely covers the cost of the export of American double eagles, including insurance, leaving no profit on the transaction. The posted rates for sterling on Friday, the 15th, were 4 86½ and 4 90. The rates for actual business were as follows, viz.: Sixty days, 4 85½@4 85¼; demand, 4 89@4 89¼; cables, 4 89½@4 89¼. Commercial bills continue scarce at 4 84@4 84½.

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

	February 15.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 80½	4 90	
Prime commercial	4 85		
Documentary commercial	4 84½		
Paris (francs)	5 18½	5 15	
Amsterdam (guldens)	40½	40¾	
Frankfort or Bremen (reichmarks)	65½	65¾	

United States Bonds.—The government bond market has continued firm, but with scarcely any fluctuations in prices, except that the short-date bonds have advanced to 101.

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

	Interest Periods.	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
4½s, 1891	reg. Q.-Mar.	111¼	113¼	113½	111¾	113¼	113¾
4½s, 1891	comp. Q.-Mar.	114¾	114¾	114¾	114¾	114¾	114¾
4s, 1907	reg. Q.-Jan.	123¾	123¾	123¾	123¾	123¾	123¾
4s, 1907	comp. Q.-Jan.	123¾	123¾	123¾	123¾	123¾	123¾
3s, option U. S.	reg. Q.-Feb.	100¾	100¾	100¾	101	101	101
6s, cur'cy '95	reg. J. & J.	129	129¼	129¼	129¼	129	129
6s, cur'cy '96	reg. J. & J.	131	131¼	131¼	131¼	131	131
6s, cur'cy '97	reg. J. & J.	133	133¼	133¼	133¼	133	133
6s, cur'cy '98	reg. J. & J.	135	135¼	135¼	135¼	135	135
6s, cur'cy '99	reg. J. & J.	137	137¼	137¼	137¼	137	137

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 9.	\$ 1,148,963 36	\$ 503,290 55	\$ 118,410,993 38	\$ 8,463,620 33
" 11.	1,320,040 73	1,586,334 98	118,409,393 75	8,207,928 71
" 12.	1,481,318 70	820,956 63	118,975,785 50	8,292,893 03
" 13.	974,775 74	859,703 30	118,216,925 57	8,186,823 40
" 14.	1,554,211 72	801,081 03	119,829,397 57	8,264,520 09
" 15.	974,943 26	1,411,266 01	119,585,831 21	8,115,763 67
Total	7,458,286 51	6,391,635 53		

State and Railroad Bonds.—The market for railroad bonds has shown a much stronger tone during the past week. Prices have gradually crept upward for nearly all issues, while some of the speculative bonds show advances of 3 and 4 per cent, and the general course of the whole market has indicated the investment of capital in this class of securities with more confidence than has been apparent for some time.

The West Shore 5s have again been a prominent feature on account of their activity, though the range of fluctuations was very narrow during the week, viz.: 5¼, 55, 53½, 55½, 51¾. A committee of officials of the four corporations interested in the West Shore property has formulated a plan for the relief of the West Shore, the principal feature of which is the proposal to refund the present outstanding \$25,000,000 of West Shore income bonds and \$10,000,000 of West Shore & Ontario Terminal bonds into \$30,000,000 of 5 per cents secured by a first mortgage on the West Shore & Ontario Terminal property and a second mortgage on the West Shore road. It is proposed to divide this \$30,000,000 equally into class "A" and class "B," of which the former shall have the priority of foreclosure, thus making the class "B" in reality a second mortgage on the Terminal property and a third mortgage on the road; these bonds to be guaranteed by the West Shore and the Ontario & Western companies. It is also proposed to raise \$3,000,000 by car trust bonds on that amount of new rolling stock, and also to fund three semi-annual coupons of the West Shore 5s into debenture bonds to the extent of \$3,750,000.

The following shows the net result of the week's fluctuations in the most active issues of bonds.

Advanced—Canada Southern firsts, 1½; Burlington & Quincy debentures, 1; Central Iowa firsts, 4; Chesapeake & Ohio firsts, series B, 7½; Central Pacific gold bonds, 7½; East Tennessee 5s, 1; Erie second consols, 2¼; Jersey Central consols, 2; Kansas Pacific consols, 2; Milwaukee Lake Shore & Western firsts, 1¼; Northwestern debentures, 1½; Oregon Railway & Navigation 6s, 2½; Richmond & Allegheny firsts, 3; Rome Watertown & Ogdensburg consols, 2¼ to 70¼; New York Susquehanna & Western firsts, 3½; New York Chicago & St. Louis second, 1½; do., firsts, 3; Texas & Pacific land grant incomes, 2; Milwaukee & St. Paul, Chicago & Pacific division, firsts, 1½; Wabash general mortgage 6s, 1; Iron Mountain 5s, 1¾; Ohio Central, incomes, 1½; and Oregon Short Line 6s, 7½.

State issues were strong. Sales included Tennessee 6s at 39½ for the old and 39 for the new, and 44½@45 for the compromise; North Carolina 6s special tax sold at 4½; Arkansas Central Railroad 7s at 24, and Pine Bluffs at 25; and do. 6s funded at 14½@15.

Railroad and Miscellaneous Stocks.—Although it has been generally conceded that the bull clique has had the control of the stock market during the past week, there has been no great progress made in advancing prices. On Saturday there was quite a rise, but on Monday and Tuesday and Wednesday, the market ruled lower. On Thursday and Friday it closed each day a little higher than on the preceding day, but many stocks nevertheless failed to get back to the figures of Saturday, so that on the whole, though the comparison with Friday shows a slight advance throughout the list, the last five days have not been very conspicuous in this respect. The features this week have been Rock Island, in which there is a struggle for the control between the Vanderbilt and the Cable factions. There is also believed to be a struggle for the control of Union Pacific, between the Vanderbilt and Gould interest on the one side and the New England interest on the other.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 15, 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. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.		Lowest.	Highest.	Low.	High		
RAILROADS.													
Atchafson Topeka & Santa Fe.	82 1/2	82 1/2	82 1/2	82 1/2	82	82	116	80 1/2	Jan. 7	80 3/4	Jan. 7	78 1/2	84 1/2
Boston & N. Y. Air-Line, prof.	82 1/2	82 1/2	82 1/2	82 1/2	82	82	116	80 1/2	Jan. 7	80 3/4	Jan. 7	78 1/2	84 1/2
Burlington Ced. Rapids & No.	56 1/2	56	55	55 1/2	55	55	8,710	53 1/2	Jan. 31	58 1/2	Jan. 18	48 1/2	65 1/2
Canadian Pacific.	56 1/2	56 1/2	56 3/4	57 1/2	56 1/4	56 1/2	40,500	48 1/2	Jan. 21	57 1/2	Feb. 11	47 1/4	71 1/4
Central of New Jersey.	188	89 1/2	88	88 3/4	87 1/4	87 1/4	4,959	83 1/2	Jan. 24	90	Jan. 11	68 1/4	90
Central Pacific.	63	63 1/2	62	63 1/4	62 1/2	62 1/2	20,493	61 1/2	Feb. 7	67 1/2	Jan. 10	61	88
Chesapeake & Ohio.	13 1/4	13 1/4	14	14	14 1/4	14 1/4	275	13 1/2	Feb. 9	15	Jan. 2	13	23 1/2
Do 1st pref.	26 1/2	28	27 1/2	28	27 1/2	27 1/2	500	21	Jan. 21	28	Feb. 11	23	35 1/2
Do 2d pref.	16 1/2	18	16 1/2	17	16 1/2	16 1/2	50	15	Jan. 17	17	Jan. 7	14 1/2	24 1/2
Chicago & Alton.	139 1/2	139 1/2	139 1/2	139 1/2	139	139	238	133 1/2	Jan. 4	140 1/2	Feb. 5	128	137 1/2
Chicago & Burlington & Quincy.	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	19,390	118 1/2	Jan. 21	127 1/2	Feb. 11	116 1/2	129 1/2
Chicago Milwaukee & St. Paul.	93	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	277,280	84 1/2	Jan. 21	94 1/2	Jan. 3	91 1/2	108 1/2
Do prof.	117 1/2	118	118	118 1/2	118	118	2,745	113 1/2	Jan. 21	118 1/2	Feb. 11	115	122 1/2
Chicago & Northwestern.	121 1/2	122 1/2	121 1/2	123 1/2	122 1/2	123 1/2	80,110	112 1/2	Jan. 21	124 1/2	Feb. 12	116 1/2	140 1/2
Do prof.	147 1/2	148 1/2	148 1/2	149 1/2	148 1/2	149 1/2	3,635	140 1/2	Jan. 21	149 1/2	Feb. 12	134	157
Chicago Rock Island & Pacific.	119 1/2	122 1/2	121 1/2	123 1/2	122 1/2	123 1/2	30,900	116 1/2	Jan. 21	126 1/2	Feb. 11	116 1/2	127 1/2
Chicago St. Louis & Pittsburg.	10	10	10	10	10	10	1,550	9 1/2	Jan. 24	13 1/2	Jan. 5	10	22
Do prof.	30	30	30 1/2	30 1/2	30	30	1,550	27 1/2	Jan. 21	34 1/2	Jan. 3	30	55
Chicago St. Paul Minn. & Om.	33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	4,200	27 1/2	Jan. 21	36 1/2	Jan. 3	31	55
Do prof.	95	95 1/2	96 1/2	96 1/2	95 1/2	95 1/2	5,801	88 1/2	Jan. 21	96 1/2	Jan. 3	91	113 1/2
Cleveland Col. Cinn. & Ind.	62	65 1/2	65	66	64 1/2	65	1,800	58	Jan. 23	68	Jan. 7	54	84
Cleveland & Pittsburg, guar.	1	1	1	1	1	1	10	139	Jan. 5	139	Jan. 5	124 1/2	142
Columbus Chic. & Ind. Cent.	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	392,688	114 1/2	Jan. 17	128 1/2	Feb. 11	111 1/2	131 1/2
Delaware Lackawanna & West.	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	14,455	17 1/2	Jan. 21	25 1/2	Jan. 3	21 1/4	51 1/2
Denver & Rio Grande.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	18,755	5 1/2	Jan. 22	8 1/2	Feb. 15	4 1/2	11 1/2
East Tennessee Va. & Ga.	13	13 1/2	13	13 1/2	13	13 1/2	4,200	10 1/2	Jan. 17	14 1/2	Feb. 15	11 1/2	23
Do prof.	8	8 1/2	7 1/2	8	7 1/2	8	1,150	40	Jan. 18	51	Jan. 7	45	78
Evansville & Terre Haute.	8	8 1/2	7 1/2	8	7 1/2	8	1,150	5	Jan. 26	8 1/2	Feb. 8	38	48 1/2
Green Bay Winona & St. Paul.	46	49 1/2	47	50	48	48	470	44	Jan. 31	51	Jan. 4	50	82 1/2
Hannibal & St. Joseph.	138	138 1/2	138	139	138 1/2	140	6,440	132 1/2	Jan. 14	140	Feb. 13	124	148
Do prof.	83 1/2	85	83 1/2	85	83 1/2	85	58	81 1/2	Jan. 11	85	Feb. 12	77	84 1/2
Do leased line 4 p.c.	18	18	17 1/2	17 1/2	17 1/2	17 1/2	700	15	Jan. 21	20 1/2	Jan. 5	17	35 1/2
Indiana Bloomington & West'n.	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	700	15	Jan. 21	19 1/2	Jan. 7	13 1/2	33 1/2
Lake Erie & Western.	102	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	118,866	93 1/2	Jan. 17	103 1/2	Feb. 14	92 1/2	108 1/2
Lake Shore.	69 1/2	72	71 1/2	71 1/2	71	71 1/2	5,310	65	Jan. 3	72	Feb. 9	68 1/2	86 1/2
Long Island.	48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	31,040	42 1/2	Jan. 21	50	Feb. 2	40 1/2	58 1/2
Louisiana & Missouri River.	52	52	53	53	52	53 1/2	300	25	Jan. 23	35	Jan. 4	30	68
Louisville & Nashville.	58	58	59	59	58	59	1,490	40	Jan. 22	53 1/2	Feb. 12	38	53 1/2
Louisville New Albany & Chic.	53	53 1/2	53 1/2	53 1/2	53	53 1/2	80	82	Jan. 21	88	Feb. 9	80	90
Manhattan Elevated.	88	88	89	89	88	89	150	82	Jan. 23	85	Jan. 28	38	53
Do 1st pref.	53	53 1/2	53 1/2	53 1/2	53	53 1/2	710	15	Jan. 3	21 1/2	Feb. 12	12	30
Do common.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200	15	Jan. 3	21 1/2	Feb. 12	12	30
Manhattan Beach Co.	92	100	90	95	92 1/2	96	900	90	Jan. 8	92	Jan. 28	76	95 1/2
Memphis & Ch. riston.	92	100	90	95	92 1/2	96	900	90	Jan. 8	92	Jan. 28	76	95 1/2
Metropolitan Elevated.	93 1/2	94	93 1/2	94 1/2	93 1/2	94 1/2	3,922	85	Jan. 2	94 1/2	Feb. 2	77	100 1/2
Michigan Central.	10	10	10	10	10	10	100	10	Feb. 11	16	Jan. 7	10	18
Milwaukee L. Sh. & Western.	34	35	34	34	33 1/2	35	100	33 1/2	Jan. 24	38	Jan. 4	35	48 1/2
Do prof.	17	17	17	18 1/2	18 1/2	18 1/2	2,300	14	Jan. 16	18 1/2	Jan. 7	17 1/2	30 1/2
Minnesota & St. Louis.	34	34	35	36 1/2	34 1/2	36	11,540	31 1/2	Jan. 23	36 1/2	Feb. 11	33	68 1/2
Missouri Kansas & Tex.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22,050	16 1/2	Jan. 21	23 1/2	Jan. 5	19 1/2	34 1/2
Missouri Pacific.	93 1/2	94	93 1/2	94 1/2	93 1/2	94 1/2	56,102	85 1/2	Jan. 21	95	Feb. 11	86	108 1/2
Mobile & Ohio.	124	125	124 1/2	124 1/2	124	124 1/2	10	12 1/2	Jan. 25	11	Feb. 7	10	18 1/2
Morris & Essex.	52	53	50	53	51 1/2	52 1/2	2,600	46	Jan. 19	56	Jan. 5	50	64 1/2
Nashville Chattanooga & St. L.	116 1/2	118 1/2	116 1/2	118 1/2	117 1/2	117 1/2	47,662	110 1/2	Jan. 17	118 1/2	Feb. 9	111 1/2	129 1/2
New York Central & Hudson.	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	4,990	8 1/2	Jan. 22	10 1/2	Feb. 15	7	16 1/2
New York Chic. & St. Louis.	105	125	105	125	105	125	1,491	85	Jan. 16	90 1/2	Feb. 13	83 1/2	88 1/2
Do prof.	88 1/2	89	88 1/2	89	88 1/2	89	35,500	66 1/2	Jan. 15	28 1/2	Jan. 5	26 1/2	40 1/2
New York Lako Erie & West'n.	20 1/2	27 1/2	20 1/2	27 1/2	20 1/2	27 1/2	600	17 1/2	Jan. 16	27 1/2	Jan. 3	17 1/2	33 1/2
Do prof.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	715	12 1/2	Jan. 20	17 1/2	Jan. 7	10 1/2	18 1/2
New York & New England.	11	11 1/2	11	11 1/2	11 1/2	11 1/2	2,600	17 1/2	Jan. 16	16 1/2	Jan. 7	15 1/2	29 1/2
New York New Haven & Hart.	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	630	3 1/2	Jan. 24	5 1/2	Jan. 9	4 1/2	8 1/2
New York Ont. & Western.	14	16	16	16 1/2	15 1/2	17	1,253	13	Jan. 18	17 1/2	Feb. 15	14	21 1/2
Do prof.	38	38	40 1/2	40 1/2	40 1/2	40 1/2	1,850	35 1/2	Jan. 7	42	Feb. 15	32	49 1/2
Norfolk & Western.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	18,940	18 1/2	Jan. 26	27	Jan. 7	28 1/2	53 1/2
Do prof.	40 1/2	48	45 1/2	47 1/2	44 1/2	49 1/2	91,197	40 1/2	Jan. 23	57 1/2	Jan. 7	49 1/2	90 1/2
Ohio Central.	21 1/2	21 1/2	22	22	21 1/2	22	2,900	2 1/2	Jan. 2	3 1/2	Jan. 7	2	3 1/2
Ohio & Mississippi.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	7	Jan. 5	8	Jan. 28	7	14 1/2
Oregon & Trans-Continental.	22 1/2	23 1/2	18 1/2	22 1/2	18 1/2	20 1/4	157,388	16 1/2	Jan. 24	31 1/2	Jan. 7	20	89
Peoria Decatur & Evansville.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,525	13	Jan. 21	17	Feb. 4	12	28
Philadelphia & Reading.	57	58	56 1/2	57 1/2	56 1/2	57 1/2	47,720	51 1/2	Jan. 24	59 1/2	Jan. 10	46 1/2	61 1/2
Pittsburg Ft. Wayne & Chic.	132 1/2	133	133	133	133	133	180	131	Jan. 23	133 1/2	Feb. 1	124 1/2	138
Rich. & Allegh. st'k trust c'f'a.	58	60	57 1/2	60	58	60	200	52 1/2	Jan. 16	61	Jan. 11	47	72
Richmond & Danville.	20	20	20	20	20	20	4,100	20 1/2	Jan. 16	32	Feb. 15	21	33
Richmond & West Pt Term'l.	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	2,510	13 1/2	Jan. 18	16 1/2	Feb. 4	14	23
Rochester & Pittsburg.	44	50	44	50	44	50	40	40	Jan. 15	44	Feb. 1	35	85
St. Louis Alton & Terre Haute.	20	27	20	26 1/2	20	27	100	20	Jan. 3	30	Feb. 13	20	36 1/2
Do prof.	39 1/2	43	40	41	42	40	180	37 1/2	Jan. 26	42	Jan. 9		

QUOTATIONS OF STATE AND RAILROAD BONDS.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and multiple columns for various state and local bond issues.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for various railroad companies and their bond issues, including Bid and Ask prices.

* No prices Friday: these are latest quotations made this week.

† Coupons on since 1869.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like A.A. Southern, Bur. Ced. R. & N., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 9:

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

* Same as last week. No report. The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$3,074,700; Net deposits, Inc. \$6,324,300; Specie, Inc. 4,274,550; Circulation, Dec. 607,400.

The following are the totals for several weeks past: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Jan. 26, Feb. 2, Feb. 9, Feb. 16.

Boston Banks.—Following are the totals of the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Jan. 23, Feb. 4, Feb. 11.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Jan. 23, Feb. 4, Feb. 11.

* Including the item "due to other banks."

Unlisted Securities.—Following are quotations for unlisted securities:

Table with columns: Bid, Asked, No. Pac., Cowdry etfs., N.W. Ditch & C. Inc., N.Y. M. U. Tel. et'k., etc. Lists various securities like Am. Bank Note Co., Am. Safe Deposit, etc.

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

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Chic. Bur. & Q., Cincinnati & Ind., etc.

* 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. a Includes St. Louis Iron Mountain & Southern to both years. b Includes International & Great Northern in both years. c Embracing lines in Mo. Ark. and Texas. d 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.

A NUAL REPORTS.

Lehigh Valley Railroad.

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

The annual report just issued says that "the operating expenses of the year have been increased by charging to those accounts a number of extraordinary expenditures, which, without apparently increasing the earning power of the road, will, however, affect its future economical maintenance." * *

"The agreement with the Southern Central Railroad Company of New York, mentioned in our last report, was duly consummated, and we also agreed to purchase from that company an additional amount of \$300,000 of their first mortgage 5 per cent bonds to enable them to make further improvements. This connection continues to be of great importance to us, affording as it does a direct communication with Lake Ontario, and enabling us to reach an area of distribution for coal which is constantly increasing.

"The earnings of the Geneva Ithaca & Sayre Railroad Company have been during the past year, for the first time since the formation of the company, sufficient to meet the running expenses and the interest upon the bonds of the Ithaca & Athens Railroad Company, one of its component parts. Considerable advances have, however, been needed to complete the substitution of steel rails upon its main line, and for other changes needed to bring the road into first-class condition. During the coming year it is intended to re-lay the Cayuga branch of 33 miles with steel rails, and re-build some of the bridges, after which we trust that company will be self-sustaining.

"The report of the Pennsylvania & New York Canal & Railroad Company, to be published herewith, will show the operations of what is now practically a part of our main line, but under a different organization. Although they have been as usual able to pay from their net earnings a dividend on the preferred stock, in addition to the interest upon their bonds, yet the completion of their second track and their tunnel near Vosburg will continue to require large advances from us for some time to come.

"No increase has been made during the past year in the number of our steam vessels on the Western lakes, but it may be necessary to greatly enlarge their capacity, by the purchase or construction either of more steamers or of tenders to those we now have, or of both. Although this will require a considerable increase in our investment, the result of that heretofore made would seem to warrant it.

"The improvements on the Tift farm at Buffalo have been steadily progressing, and there is ample room for any expansion which may be required by the demands of future business. The plan, as adopted, contemplates a wharf frontage equal to almost eight linear miles, and will be carried out as needed." * *

"Since the last issue of stock, made at par among the stockholders in May, 1875, both the mileage of the company and its equipment have been increased more than fifty per cent, and large investments have been made, of great importance to our business, in Buffalo and at other places, as before referred to. To represent the capital so invested, and to meet other intended improvements and extensions, the board has directed the creation of an amount of common stock equal to twenty per cent of the whole stock now outstanding, to be issued pro rata to the stockholders at par, payable in five instalments, at intervals of three months. Interest at the rate of 5 per cent is to be allowed on payments, and the stock is to be entitled to dividends declared after January, 1885."

The Lehigh Valley Railroad reports never contain a balance sheet of assets and liabilities, but the other statistics are compiled in the usual form for the CHRONICLE, as follows:

ROAD AND EQUIPMENT.

	1880-81.	1881-82.	1882-83.
Miles operated.....	316	323	323
Locomotives.....	268	292	313
Passenger, mail and express cars.....	114	131	151
Freight and other cars.....	4,017	4,478	5,178
Coal cars.....	24,465	26,005	26,578

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.
Passengers carried (No.).....	1,465,387	1,786,854	1,935,006
Passengers carried one mile.....	23,123,806	27,449,347	31,801,917
Anthracite coal (tons) moved.....	5,791,376	6,257,159	6,527,912
Other freight (tons) moved.....	3,486,432	3,683,435	3,123,247

Total freight (tons) moved.....	9,277,805	9,942,594	9,651,159
Anthracite coal (tons) moved 1 m.....	410,626,699	490,420,780	524,437,899
Other freight (tons) moved 1 mile.....	202,299,285	216,111,651	179,562,424
Total freight (tons) moved 1 m.....	612,925,984	706,532,431	704,020,323

	1880-81.	1881-82.	1882-83.
Earnings—			
Coal freight.....	\$0,078,590	\$7,158,714	\$7,401,796
Other freight.....	2,129,397	2,269,021	1,945,465
Passenger, mail, express, &c.....	618,871	732,304	830,940
Total gross earnings.....	\$9,423,858	\$10,160,039	\$10,218,150
Operating expenses.....	4,648,084	5,833,677	6,173,656
Net earnings.....	\$1,775,774	\$4,326,392	\$4,042,494
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$1,775,774	\$4,326,392	\$4,042,494
Other receipts and interest.....	968,268	1,070,243	1,092,022
Total income.....	5,744,042	5,405,635	5,134,516
Disbursements—			
Interest on debt.....	2,268,313	2,019,734	2,031,675
General, taxes, floating interest, loss on Morris Canal, &c.....	772,682	375,400	421,920
Dividends*.....	1,522,054	2,350,516	2,210,378
Charged for accum. depreciations.....	1,070,059	554,349	347,944
Total disbursements.....	5,634,003	5,300,039	5,011,917
Balance, surplus.....	110,039	105,546	122,599

*In 1881, 10 on preferred and 5½ on common; in 1882, 10 on preferred and 6½ on common; in 1883, 10 on preferred and 8 on common.

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD.

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.
Operations—			
Passengers carried.....	212,018	240,336	269,658
Passengers carried one mile.....	7,624,280	8,016,094	9,011,380
Rate per passenger per mile.....	2.39 cts.	2.56 cts.	2.55 cts.
Coal (tons) carried.....	1,527,607	1,447,972	1,601,350
Other freight (tons) carried.....	1,057,581	1,080,167	960,516
Total freight (tons) carried.....	2,585,188	2,528,139	2,551,866
Coal freight (tons) carried 1 mile.....	107,228,851	103,141,675	118,377,092
Other freight (tons) carried 1 mile.....	85,902,106	90,593,344	78,269,896
Total freight (tons) carr'd 1 m.....	193,130,957	193,735,019	196,646,988
Average rate per ton per mile.....	0.82 cts.	0.82 cts.	0.92 cts.
Earnings—			
Coal freight.....	\$1,339,497	\$1,343,300	\$1,310,134
Other freight.....	701,923	744,400	715,849
Passengers, mail, express, &c.....	179,219	200,522	213,676
Canal and miscellaneous.....	23,416	16,316	47,298
Total gross earnings.....	\$2,244,054	\$2,303,544	\$2,316,847
Operating expenses*.....	1,243,378	1,260,143	1,355,026
Net earnings.....	\$1,000,706	\$1,043,401	\$961,821

*Including depreciation, &c.

Huntingdon & Broad Top Mountain.

(For the year ending December 31, 1883.)

The statements below are from the annual report, as submitted at the yearly meeting.

The freight traffic for the year was as follows:

	1883.	1882.
Broad Top coal.....	196,534	271,217
Cumberland coal.....	471,785	208,031
Total coal.....	668,319	479,248
Other freights.....	223,948	152,864
Total.....	892,267	632,112

The increase in coal was entirely from the Cumberland Region, Broad Top showing a considerable decrease. The production in the Broad Top Region in 1882 was increased, owing to the stoppage of the Cumberland mines by the long strike, thus increasing the demand for other coals. The increase in other freights was chiefly in iron ore, iron and coke.

The earnings for the year were as follows:

	1883.	1882.
Earnings.....	\$421,495	\$320,435
Expenses.....	203,444	144,249
Net earnings.....	\$221,051	\$176,186

The income account for the year was as follows:

Net earnings, including other receipts.....	\$226,003
Interest.....	\$138,097
Miscellaneous.....	24,400
Dividend on preferred stock, 1½ per cent.....	29,752—167,770
Surplus for the year.....	\$33,759
Surplus January 1, 1883.....	49,708
Surplus January 1, 1884.....	\$33,467

The directors expect that the payment of dividends on the preferred stock at the rate of 3 per cent yearly can be continued, the surplus now on hand being sufficient to pay over three half-yearly dividends.

The report alludes to the wisdom of the lease and procurement of cars under the car trust, and to the construction of the South Pennsylvania Railroad and a new line between Ashland, Pa, and a point on the Ohio River, with which it is hoped amicable relations will be maintained.

Schnykill Navigation Company.

(For the year ending December 31, 1883.)

The report issued in circular form to the stockholders and loanholders of this company contains statistics only, without remark or comment:

INCOME ACCOUNT FOR 1883.	
Balance to credit January 1, 1883.....	\$91,305
Rent payable by the Philadelphia & Reading Railroad Co.....	635,776
Interest and discount received.....	4,199
Total.....	\$731,231

CHARGES FOR THE YEAR 1883.

Interest on loans, bonds, &c.....	\$517,437
Dividends on stock.....	101,654
State tax on dividends and 6 per cent boat loan..	6,485

Discount on loans sold.....	\$12,000
Salaries of officers.....	5,200
Office rent and other expenses.....	1,577—\$644,356

Balance to credit of general income January 1, 1884.... \$86,925

The Philadelphia & Reading Railroad Company continue to settle the interest and dividends due, which they assumed for the periods prior to January 1, 1883.

Out of the balance to the credit of the general income account, the board of managers have declared a dividend for the six months ending January 1, 1884, of seventy cents per share on the preferred stock and thirty-five cents per share on the common stock, payable on and after February 15, 1884.

Columbia & Greenville.

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

This company is controlled by the Richmond & West Point Terminal Company, and for the year ending Sept. 30 the earnings, expenses, &c., were as follows, in comparison with the preceding year. The traffic for the year was as follows on the Columbia & Greenville road proper.

	1882-83.	1881-82.
Passengers carried.....	128,342	122,097
Passenger miles.....	4,469,995	4,086,240
Tons freight carried.....	123,203	121,302
Ton miles.....	9,242,204	9,300,169

The earnings of the two leased roads, the Laurens and the Spartanburg & Union, were as follows:

	Laurens.	Spart. U. & C.
Earnings.....	\$41,029	\$106,536
Expenses.....	34,262	85,636
Net earnings.....	\$6,767	\$20,900

The rental of the Spartanburg Union & Columbia is \$50,000 yearly, showing a loss of \$29,100 on that road.

The earnings of the Columbia & Greenville road were as follows:

	1882-83.	1881-82.
Freight.....	\$528,645	\$455,093
Passage.....	131,912	121,974
Mails, etc.....	28,254	32,070
Total.....	\$688,811	\$609,137
Expenses.....	417,369	444,950
Net earnings.....	\$271,442	\$164,187

INCOME ACCOUNT.

The result of the year was as follows:

Net earnings Col. & Greenville.....	\$271,441
Net earnings Laurens RR.....	6,766
Total.....	\$278,207
Interest on funded debt.....	\$180,000
Interest on floating debt.....	22,650
Loss on Spartanburg, Union & Col.....	29,100
	231,751

Surplus for the year.....	\$16,457
Surplus Oct. 1, 1882.....	\$51,413
Less sundry charges.....	9,814
	41,598

Surplus Sept. 30, 1883..... \$88,056

The President's report refers at considerable length to the reduction in rates, varying from 22 to 23 per cent, ordered by the South Carolina Railroad Commission, the effects of which were not felt until after the close of the fiscal year. Notwithstanding the heavy reduction in earnings the train service has been kept up, in the hope that some relief may be granted by the Legislature.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Boston Transcript says that the Atchison Co. will issue \$830,000 of its authorized 6 per cent collateral trust bonds to pay for the Silver City Deming & Pacific Railroad, for which \$700,000 cash was paid.

The Transcript also explains the reported large increase in December earnings by the statement that the amount due other roads on pool accounts was \$430,000 for the whole year, and was only charged off in December. The actual decrease in December earnings was only \$60,000 to \$80,000.

Bankers & Merchants Telegraph.—Recent pending negotiations for lease by the Bankers' & Merchants' Telegraph Company of the Board of Trade wires of Chicago have been concluded. The lease is for 99 years from February 1, with a guarantee of interest on bonds and 8 per cent on the stock.

Boston Concord & Montreal.—In reply to certain rumors regarding this company and the decline in its stock, a correspondent of the Boston Journal makes the following statements as authorized by the officials: "That the earnings of the Boston Concord & Montreal Railroad for 1883 were fully up to the preceding year, and the corporation is as able now to pay dividends on its preferred stock as it has been for some time past; that, however, the expediency of declaring such dividends, in view of the indebtedness of the road, has been under consideration by the directors, and that the board is not unanimous on the subject; that those members who advocate the passing of the dividends for the present believe that such a course would strengthen the financial condition of the corporation and in the end would work no injury to the owners of preferred stock. It is further stated that the income from the Pemigewasset Road has been thus far, as was expected, not large, but that a considerable increase during the coming year is confidently predicted."

Cheasapeake & Ohio.—The comparative statement of earnings and expenses for December, and for the year, is as follows:

	December.		Year.	
	1883.	1882.	1883.	1882.
Earnings.....	\$306,384	\$253,355	\$3,906,791	\$3,334,976
Expenses.....	211,471	186,007	2,553,492	2,302,448
Net earnings.....	\$94,913	\$67,348	\$1,353,299	\$1,032,528

Chicago Burlington & Quincy.—The earnings and expenses for December and for the years 1882 and 1883, have been as follows:

	December.		Year.	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$2,170,918	\$2,027,060	\$26,110,363	\$21,550,805
Expenses.....	999,123	766,612	12,780,630	10,668,341
Net earnings.....	\$1,171,790	\$1,260,418	\$13,329,733	\$10,882,464

Chicago Rock Island & Pacific.—On Thursday an order issued by Judge Donohue of the Supreme Court, returnable on Monday next, was served on Francis H. Tows, the Secretary of the Rock Island Company, and its transfer agent in this city, to show cause why the books of the company should not be exhibited to Harvey Kennedy, or a list of the shareholders furnished to him. The New York World reports that on February 8 Mr. Kennedy went to the office of the Rock Island Road, at No. 13 William Street, and asked to see a list of the stockholders. Mr. Tows said he had express orders to allow nobody to see the books. Mr. Kennedy then made a written request, in which was inclosed the law—chapter 165 of the laws of 1842—providing that the transfer agent in this State of a foreign corporation must exhibit the transfer books or a list of the stockholders to any stockholder asking for them at a reasonable time, with a penalty for refusal of \$250 a day during continuance. A second refusal was made, and afterward the order above referred to was obtained.

The movement is reported on the Street to be in the interest of Mr. Vanderbilt.

Connotton Valley.—The Boston Herald says: "There are two kinds of scrip issued by this company. The white was given in payment of the assessment at the time of the last reorganization, draws interest from May 1, 1882, and is convertible into first mortgage bonds. The green scrip was for coupons, bears interest from Nov. 1, 1882, and is convertible into the same bonds; but, unfortunately, on account of the dates of the scrip, they cannot be combined for conversion. The white bears six months more interest than the green. The assent to the foreclosure and reorganization now amounts to about \$800,000 bonds, but that number does not represent all who will join in the movement. There are certain round lots that can be relied upon to come in, and simply remain out because there is no need of haste, the time of assent continuing to April 1. At the same time, there is strong antagonism to the plan as advanced, which is known as the Bartlett plan, and a modification of it will in due season be urged."

Elizabethtown Lexington & Big Sandy.—The comparative statement of earnings and expenses for December, and for the year, is as follows:

	December.		Year.	
	1883.	1882.	1883.	1882.
Earnings.....	\$51,529	\$47,090	\$713,102	\$529,318
Expenses.....	40,575	47,619	496,594	377,848
Net earnings.....	\$10,954	\$529	\$216,508	\$151,470

Georgia Pacific.—The Georgia Pacific road is the new line of the Richmond & Danville system. It is not yet fully completed, but is making a good show of earnings, as may be seen by the following exhibit:

	For Month of	Quarter End-
	December.	ing Dec. 31.
Gross earnings.....	\$58,883	\$157,110
Expenses.....	29,763	84,610
Net earnings.....	\$29,119	\$72,499
Fixed charges.....	14,850	44,550
Surplus.....	\$14,269	\$27,949

Lackawanna & Pittsburg.—This company has now completed and under operation the following lines: From Lackawanna Junction, New York, to Perkinsville, 42 miles; from Swain's to Nunda, 12 miles, and from Olean to Angelica, 40 miles. The last-named line is 3 ft. gauge and the others standard gauge. The new road built by this company extends from Lackawanna Junction on the Genesee Valley road, to Angelica, 6 miles, and from Swain's to Perkinsville, on the Delaware Lackawanna & Western road, 17 miles. The company has also changed 19 miles of road from 3 ft. gauge to standard gauge, using it as a part of its main line.—R. R. Gazette.

Louisville New Orleans & Texas.—It is announced that the new line of Louisville New Orleans & Texas from Memphis to New Orleans will be in working order May 15, and thus a new and strong competitor will be opened on the Southern Division of the Illinois Central, and for the Ala. Cia. Texas & Pacific Junction. These roads will be running north from New Orleans where there was but one a year ago.

Marquette Houghton & Ontonagon.—At Washington, Feb. 13, the House Committee on Public Lands agreed to report bills declaring the forfeiture of the land grants to the Ontonagon & Brule River, Marquette & State Line, and the Marquette Houghton & Ontonagon railroads, all of Michigan. The rights of the cash and homestead entries are to be protected, preference being given to the latter. About 200,000 acres are included in the forfeiture.

Mexican Central.—The directors of the Mexican Central Railway Company, at the special meeting held in Boston, voted to increase the capital stock of the company from \$25,000,000 to \$26,500,000, to cover the amount of the new loan.

Mexican National.—Guillaume Reusens obtained an attachment for \$25,000 upon the property in this State of the Mexican National Construction Company. Justice Donohue granted the order in a suit begun to recover the amount. The plaintiff states that he subscribed \$25,000 to a \$2,000,000 loan obtained by the company in May last, which was to be secured by collaterals placed in the hands of a trustee. On the final payment of his subscription, the subscriber was to receive from the trustee a certificate showing the subscriber's interest in the loan. The plaintiff alleges that on January 31 he was told that he could have a certificate made according to the indenture between the company and the trustee. The document provided that a majority of the subscribers to the fund could extend the time in which the company could pay the principal, or the interest, in case of default. Mr. Reusens declares this to be in violation of the terms of the loan, which provided that the money should be re-paid within one year from the time of the last payment, and not later than September 15, 1884.

New York City & Northern.—The *New York Times* reports of this company: "Arthur Leary was appointed receiver of the New York City & Northern Railroad in May, 1882, in proceedings by the New York Loan & Improvement Company to recover money loaned. Recently the Central Trust Company, as trustee, began suit for the foreclosure of a mortgage of \$4,000,000, on which interest had not been paid since 1882. The Loan & Improvement Company was made a party defendant in this suit, the Central Trust Company's object being to have its mortgage declared a prior lien. A motion was made on behalf of the Central Trust Company yesterday, before Judge Donohue, in Supreme Court, Chambers, for the appointment, in the foreclosure suit, of a receiver of the mortgage property. By such an appointment Receiver Leary would be ousted. William Allen Butler, who made the motion, said he had no charge to make against Mr. Leary excepting that he was not experienced in railroad management, and had used 93 per cent of the gross receipts of the railroad in paying its operating expenses, besides piling up a new debt of \$74,000." * *

The principal opponent of the foreclosure of the mortgage is the New York Loan & Improvement Company. It asserts that not only are its rights as a lienor superior to those of the plaintiff, but that the four-million-dollar consolidated mortgage is tainted with fraud. The railroad company, it is asserted, issued its entire capital stock of \$2,250,000, and created its original bonded indebtedness of \$1,800,000 for the benefit of its devisers, who were interested in its insolvent predecessor, the New York & Boston Railroad Company, and who, in return for its stock and bonds, procured the conveyance to it of property and franchises of comparatively little value. Of the stock which was then entitled full, or cash, paid, \$880,000 was put on the market, together with \$500,000 of bonds, for the purpose of raising \$800,000 to complete the road, while the remainder was distributed among the devisers of the company for their own personal benefit. Subsequently, it is asserted, the bonded indebtedness of the company was increased for the purpose of acquiring the West Side & Yonkers Railroad, and replacing its stock and bonds, and for other purposes. The defendants assert that all these proceedings were fraudulent, and that innocent holders of stock have the right, in equity, to have the mortgage set aside, and to a judgment directing the participants in the alleged fraud, who are said to have yet a majority of the bonds, to make up to the railroad company the difference between the real value of the property and franchises conveyed to it in 1878 and the par value of its capital stock. Receiver Leary denies the allegations of the plaintiff. Judge Donohue reserved his decision.

New York Lake Erie & Western.—The gross and net earnings for each month of the fiscal years 1882-3 and 1883-4 were as under. The earnings below include in 1883 the accounts of the New York Pennsylvania & Ohio. The total working expenses of this leased line are reported, and in the gross earnings 68 per cent of its receipts, since 32 per cent is paid as rental, and the net earnings of N. Y. L. E. & W. thus show a proper comparison with 1882:

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
October.....	\$2,411,146	\$1,319,010	\$843,368	\$644,328
November.....	2,180,932	1,313,823	703,078	757,205
Total 2 months.....	\$4,592,128	\$3,637,833	\$1,546,446	\$1,400,534

New York & New England.—At Hartford, Conn., Feb. 9, before Judge Shipman, of the United States District Court, was heard the motion of Colonel Jonas H. French, that the receivership of the New York & New England Railroad be terminated or a new receiver appointed as a co-receiver, joined with Charles P. Clark. A supplemental bill, alleging the failure to pay interest on the second mortgage bonds, and asking the right to foreclose, was recorded as of Feb. 7. The hearing was adjourned to Monday, Feb. 18, when the Court will probably take final action on the receivership. An order was issued allowing Mr. Clark as receiver to pay certain classes of claims, including taxes, which are or may become liens, rents which, if unpaid, would cause forfeiture of rights or estate, sums due shippers for overcharges, to continue the work on the second track, and to defend suits brought against the corporation. It is reported that the forthcoming receiver's statement will show the financial status of affairs Dec. 31, 1883, as follows:

Dr.	
Permanent investments.....	\$36,033,281
Accounts, in nature of assets, supplies, materials, etc.....	1,523,834
Accounts not assets, operating expenses three months, taxes, insurance, interest, etc.....	1,222,223
Total.....	\$38,779,329
Cr.	
Capital stock.....	\$20,000,000
Bonded debt.....	12,833,000
Funded debt, real estate and equipment.....	2,714,460
Unfunded debt, accrued interest, notes payable, unpaid vouchers, pay rolls, etc.....	2,097,566
Gross earnings Oct. 1 to Dec. 31.....	935,023
Profit and loss balances as stated Sept. 30.....	169,402
Total.....	\$38,779,329

New York West Shore & Buffalo.—At a meeting held to devise plans for promoting the financial interests of this company, the directors appointed a committee to consider a general plan, the committee consisting of General Horace Porter, E. D. Adams, of Winslow, Lanier & Co., and Peter B. McLennan.

The *Evening Post* of the 15th says: "We understand that the following plan for relieving the New York West Shore & Buffalo Railroad Company from its present embarrassments has been matured by the committee having the matter in charge, subject, of course, to the acceptance of the parties in interest:

"The first mortgage bondholders to be asked to surrender three coupons, say \$3,750,000, to be held in trust unencumbered, against \$3,750,000 six per cent debentures to run ten years; the company having the right to redeem them at pleasure. Make a second mortgage upon all the railway property for \$30,000,000, subject to the priorities of the \$50,000,000 first mortgage bonds, and of the \$12,000,000 existing Terminal mortgage bonds, which latter are to be canceled and 'A' bonds delivered in exchange therefor. The second mortgage to secure two series of bonds ('A' and 'B') for \$15,000,000, each bearing 5 per cent interest. The 'A' bonds to be entitled to the first income earned (fixed interest) with foreclosure provisions for their special benefit. Giving possession upon ninety days default. Two million dollars to be raised for purchase of equipment. Parties furnishing this money to own the equipment and lease it to the railway company for five years at 8 per cent interest, payable quarterly. At end of that time the company to purchase it at same price as first paid. The company to keep cars insured and repaired.

"The 'A' bonds will be a first mortgage upon the terminal property and a second mortgage on all the railway property; \$10,000,000 of the 'A' bonds to be used for retiring outstanding \$10,000,000 of Terminal bonds; \$2,000,000 to pay off the parties furnishing equipment; \$3,000,000 to be applied to construction and payment of debts. The \$15,000,000 'B' bonds (entitled to 5 per cent, if earned) to go to Construction Company or so many as may be found to be justly due it. The 'B' bonds to be on equality with the 'A' bonds under the mortgage after interest has been earned and paid for two years on the first mortgage and on the 'A' bonds; that is, then entitled to fixed interest. Thus the 'A' bonds which furnish new and additional property to the company have the first lien, and the 'B' bonds furnish a security for paying the claim of the Construction Company. The 'B' \$15,000,000 bonds to carry \$20,000,000 of stock, or about thirteen shares to each bond, to be held together by the trustee of the second mortgage and represented by convertible certificates; conversion to be allowed after payment of interest on all second mortgage bonds for two years, and which are declared from earnings, and the company is free from floating debts. 'B' bonds draw interest only if earned. Thus the 'A' bonds, which furnish new and additional property to the company have the first lien, and the 'B' bonds carry the shares and are a floating asset to pay the debts of and the balance due to the Construction Company. If the traffic exceeds this, the 'B' bonds, with shares attached, will have the highest market value.

"This scheme, if carried out, would make the total funded indebtedness of the West Shore Railroad about \$87,000,000, of which, however, \$30,000,000 would have a prior lien on the terminal property, \$3,000,000 on rolling stock, and \$3,750,000 would be plain debenture bonds."

It is also proposed to make some changes in the West Shore directory, and on this statement newspaper reports have been circulated that Mr. Vanderbilt would be made a director.

Northern Pacific.—It was stated in the *CHRONICLE* of January 26 that this company had advertised for proposals to go on with the extension of its main line westward on what is called the Cascade Division, having a terminus at Tacoma on Puget Sound. San Francisco will be reached from Tacoma by steamers owned and run by the Northern Pacific Co. President Robert Harris, when asked about the proposed extension, said they might build the new road if the Government would not interfere with the land grants. President Harris stated that the traffic agreement between the Northern Pacific and the Oregon Railway and Navigation Company had not been abrogated, but had been modified.

Pennsylvania—Lehigh Valley.—The *Philadelphia Record* had an article stating in effect that the Pennsylvania Co. has about consummated negotiations for a lease of the Lehigh Valley property at a guaranteed dividend of 10 per cent on the stock. It was alleged that the death of President Packer removes the obstacle which had existed, and that nothing remains but the signing of the articles.

In Philadelphia officers of both the Lehigh Valley and Pennsylvania railroad companies deny the report that the former road has been, or is to be, leased by the latter.

Richmond & Danville.—This company has this week issued its January statement of gross and net earnings on all the lines operated by it as follows:

	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
Richmond & Danville.....	\$266,899	\$239,757	\$111,612	\$117,024
Virginia Midland.....	167,115	104,387	37,156	34,227
Charl't. Col. & Aug..	65,375	70,617	def. 23,176	34,270
Columbia & Greenw....	51,645	71,077	24,069	9,353
West. No. Carolin....	29,212	20,090	2,974	5,021
Total.....	\$525,238	\$525,930	\$152,637	\$190,897

South Florida.—This line was to be opened for business Feb. 11, from Saaford, Fla., through to Tampa, 115 miles, thus completing the gap in the through line from Jacksonville to Tampa.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1884.

The spring trade opens slowly. The floods in the Ohio Valley have risen to an unprecedented height, doing great damage to property, causing the loss of many lives and greatly retarding railroad transportation. In this city and its vicinity fogs unusually dense and prolonged have delayed the arrival and departure of shipping and steamboats. Commercial circles are quiet. Failures are not so numerous nor important as last month, and credits are improving. There is very general confidence that current values are on a sound basis. Strikes, except in the New England cotton mills, are terminating, and coal mines that had been stopped are resuming work. Altogether the position is an encouraging one, yet recuperation from the prolonged dullness will probably be slow.

There had been a strong tone to the provision market until the last two days, when heavy speculative selling at the West brought about declines. The tone of lard and pork, however, at the close is quite well sustained. To-day there were free sales of mess pork at \$18@18 25. Lard opened higher and firm, then re-acted and closed dull: February, 10'08@10'12c.; March, 10'14@10'17c.; April, 10'20@10'23c.; May 10'30@10'31c.; June, 10'37@10'40c.; July, 10'40@10'45c. Western on the spot was quoted 10'20c.; refined to the Continent, 10'50c. Bacon ruled quiet at 9 3/4@10c. for long clear. Beef firm at \$24 50@ \$26 50 for city extra India mess. Beef hams steady at \$26 50. Tallow remained steady at 77-16@7 1/2c. Stearine firm at 10 1/2@10 3/4c. Butter rules firm and in better demand at 35@36c. for Elgin creameries. Cheese was held firmly at 14 1/2c. for the best State factory.

Rio Coffee has been quiet and rather easier at 12 1/2c.@12 3/4c. for fair cargoes; options have been dull and without marked change, closing at 10 7/8c. for February, 10'80c. for March. and April, 10 90c. for May and 10'95c. for June; mild grades have sold pretty well at steady prices. Tea has been active at gradually advancing prices. Spices have been quiet but steady. Foreign fruits have been dull and weak. Rice has been in fair demand and steady. Molasses has been rather more active; 50 deg. test Cuba has advanced to 25c.; New Orleans closed steady but quiet. Raw sugar has been fairly at times at firmer prices, but the market closed quiet with the London quotations weaker, and prices of refined here also rather depressed. On the 8th instant, moreover, the stock at Havana and Matanzas was 34,000 tons, against 20,000 tons at the same date last year; fair refining closed here at 5 1/2c., and 96-degrees test centrifugal at 6 1/4c.; refined closed at 7 1/2c. for powdered, 8c.@8 1/2c. for crushed and 7 1/2c.@7 11-16c. for granulated.

In Kentucky tobacco the legitimate trading has been limited to 195 hhds., while for speculation 325 hhds. have been taken; lugs remain steady at 7@8c.; leaf, 8 1/2@10c.; seed leaf has been only moderately active, but values have been sustained. Sales, 1,450 cases, including 650 cases crop 1882, Pennsylvania fillers, 5c.; do. assorted, 12 1/2@20c.; 350 cases crop 1881, Pennsylvania, 6 1/2@10c.; 100 cases crop 1880, Pennsylvania, 5@11c.; 100 cases crop 1882, New England, 11@25c.; 100 cases crop 1882, S ate, 14c.; and 150 cases crop 1882, sundries, 5@20c.; also 500 bales Havana at 80c.@\$1 15.

In naval stores the movement, both in regular channels and on the Exchange, has been very light, and rosins show irregularity, being quoted at \$1 42 1/2@\$1 47 1/2 for strained to good strained; spirits turpentine, on the contrary, has been firm at 37 1/2c. Refined petroleum has had a severe decline, said to be from manipulation; 70 Abel test broke yesterday from 9 1/2c. to 8 3/4c., and a large movement was effected. Crude certificates have been on the down track, owing to the exports of larger producing wells and the power of the "short" clique here; to-day there were sales at \$1 03 1/2@\$1 01 1/2, closing \$1 03 1/2. Ingot copper steady at 14 1/2@15c. for Lake. Wool has been more active at firm prices.

The business in ocean freight-room has been exceedingly small, and in many instances rates are nominal. There appears to be a lack of all interest from shippers. Charters have been irregular, and only a slight business in oil tonnage is noticed. Liverpool steam grain quoted 2d.; flour, 10s.; bacon, 12s. 6d.@17s. 6d.; cheese, 25s.; cotton, 3-16d; grain to London by steam, 3d.; do. to Glasgow by steam, 3d.; do. to Newcastle by steam, 2 1/2d.; do. to Antwerp by steam, 3 1/2d.; refined petroleum in cases to the Levant, 18c.; crude do. to Bordeaux, 2s. 6d. per bbl.; refined do. and naphtha to Liverpool, 2s. 4 1/2d.; refined to Danish port, 2s. 9d.; cases to Japan, 21@25c.

COTTON.

FRIDAY, P. M., February 15, 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. 15) the total receipts have reached 105,921 bales, against 111,461 bales last week, 112,110 bales the previous week and 104,533 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,198,718 bales, against 4,631,945 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 433,227 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,135	2,047	1,201	1,187	42	1,103	6,715
Indianola, &c. ....	.....	.....	.....	.....	.....	28	28
New Orleans.....	7,755	6,920	5,471	2,947	9,984	5,890	38,967
Mobile.....	723	1,221	264	553	677	900	4,338
Florida.....	.....	.....	.....	.....	.....	1,800	1,800
Savannah.....	1,420	1,198	814	861	515	1,181	5,989
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	100	100
Charleston.....	1,318	1,589	1,242	718	383	1,703	6,953
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	140	140
Wilmington.....	207	200	382	184	150	90	1,213
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	125	125
Norfolk.....	1,507	2,706	1,700	1,887	1,392	1,334	10,526
West Point, &c. ....	.....	.....	.....	.....	.....	5,887	5,887
New York.....	1,365	1,132	1,593	1,668	1,175	1,884	8,817
Boston.....	2,310	2,124	1,623	897	1,373	1,104	9,431
Baltimore.....	.....	.....	.....	.....	.....	2,756	2,756
Philadelp'a, &c.	185	182	1,500	73	63	133	2,136
Totals this week	17,925	19,319	15,790	10,975	15,754	26,158	105,921

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 15.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	6,715	530,406	17,265	637,882	59,030	84,260
Indianola, &c.	28	8,177	135	15,139	53	.....
New Orleans.....	38,967	1,344,633	46,250	1,263,459	361,686	335,727
Mobile.....	4,338	230,370	6,428	275,391	35,962	48,225
Florida.....	1,800	34,316	609	13,573	1,602	.....
Savannah.....	5,939	607,088	16,352	683,947	66,691	84,368
Brunsw'k, &c.	100	7,461	.....	5,508	.....	.....
Charleston.....	6,953	381,735	13,017	483,576	55,006	78,421
Pt. Royal, &c.	140	12,583	200	14,273	.....	1,510
Wilmington.....	1,213	86,185	4,039	113,045	8,628	17,440
M'head C., &c.	125	11,147	1,450	17,377	.....	.....
Norfolk.....	10,526	524,840	19,619	623,065	42,811	67,033
West Point, &c.	5,887	183,924	6,668	179,767	.....	.....
New York.....	8,817	87,117	5,820	106,716	345,549	164,243
Boston.....	9,431	120,594	4,878	115,147	7,500	4,650
Baltimore.....	2,756	14,901	1,321	36,116	19,148	30,063
Philadelp'a, &c.	2,136	13,208	2,079	47,984	9,822	9,603
Total.....	105,921	4,198,718	146,130	4,631,945	1,013,548	925,343

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.	6,743	17,400	5,571	19,109	9,984	15,531
New Orleans.....	38,967	46,250	21,244	57,779	46,861	55,079
Mobile.....	4,338	6,428	3,465	7,323	7,497	8,048
Savannah.....	5,989	16,352	8,836	13,847	15,626	12,191
Char'Yst'n, &c.	7,093	13,217	7,590	16,402	8,094	8,890
Wilm'g't'n, &c.	1,338	5,489	2,238	1,751	991	2,089
Norfolk, &c.	16,413	26,287	14,902	16,966	15,543	14,374
All others.....	25,010	14,707	8,185	13,362	10,703	17,223
Tot. this w'k.	105,921	146,130	72,031	146,539	115,307	134,328
Since Sept. 1.	4,198,718	4,631,945	3,946,348	4,306,806	4,098,825	3,726,517

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 112,267 bales, of which 95,613 were to Great Britain, 1,760 to France and 14,894 to the rest of the Continent, while the stocks as made up this evening are now 1,013,548 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Feb. 15.			From Sept. 1, 1883, to Feb. 15, 1884			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	8,408	.....	.....	8,408	203,077	34,203	245,688
New Orleans.....	52,561	550	8,061	61,175	550,133	250,253	1,011,958
Mobile.....	2,334	.....	.....	2,334	42,137	.....	44,471
Florida.....	257	.....	.....	257	3,700	.....	3,957
Savannah.....	5,325	.....	188	3,713	140,432	13,480	153,971
Charleston.....	8,553	1,060	3,565	13,423	84,117	22,000	109,570
Wilmington.....	890	.....	.....	890	42,613	.....	43,503
Norfolk.....	.....	.....	.....	238,975	.....	.....	238,975
New York.....	10,925	210	1,415	12,550	232,760	23,140	248,455
Boston.....	2,941	.....	.....	2,941	60,517	.....	63,458
Baltimore.....	3,106	.....	1,332	4,438	76,763	1,898	83,097
Philadelp'a, &c.	2,073	.....	.....	2,073	50,012	.....	52,085
Total.....	95,613	1,760	14,894	112,267	1,737,036	357,032	1,807,135
Total 1882-83	57,665	10,558	82,916	100,540	1,925,672	203,768	1,830,986

* 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. 15, AT—	On Shipboard, not cleared—for					Landing Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	21,008	14,225	24,710	1,217	61,160	300,526
Mobile.....	7,000	None.	None.	None.	7,000	28,962
Charleston....	11,000	None.	3,000	500	14,500	40,506
Savannah....	9,000	1,500	10,500	1,500	22,500	44,191
Galveston....	20,527	None.	12,223	2,101	34,851	24,179
Norfolk.....	13,261	None.	2,653	260	16,114	26,697
New York.....	2,750	150	700	None.	3,600	341,049
Other ports....	4,000	None.	500	None.	4,500	42,313
Total 1884	83,546	15,975	54,586	5,218	164,225	849,323
Total 1883	73,770	23,315	73,399	17,133	187,617	737,726
Total 1882	61,732	5,708	66,914	6,010	143,364	960,313

The speculation in cotton for futuro delivery at this market, during the past week, has been slow, and the course of prices has been somewhat irregular, with the changes comparatively slight. During Saturday and Monday there was a slight decline, under sales to realize, caused by the full receipts at the ports, and the depression of the markets at New Orleans and Liverpool. Tuesday opened weak, but there was a rally at the close, attributed to small receipts at Memphis and other interior towns. On Wednesday the receipts at the ports were quite small, and the opening of prices was at a further advance, but it was not sustained in the later dealings. On Thursday the strong Liverpool and Southern markets, together with the crop movement still small, caused a slight advance, which was pretty well maintained to the close, but without activity in the dealings. It may be remarked, however, that on both Wednesday and Thursday the summer months attracted more attention. To-day the opening was weak and the market dull, closing slightly lower, and, as compared with last Friday, somewhat irregular, with the variations unimportant. Cotton on the spot has been very dull. A small business was done for home consumption. There has been no change in prices, middling uplands closing nominally 10 3/4c.

The total sales for forward delivery for the week are 364,600 bales. For immediate delivery the total sales foot up this week 1,884 bales, including — for export, 1,734 for consumption, 150 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. 9 to Feb. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 8 1/2	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Ord. 8 15/16	8 15/16	8 15/16	8 15/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Ord. 9 3/4	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 1/2	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g. 10 3/8	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 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	10 3/4	11	11	11	11	11	11
Good Mid. 11	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 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair. 11 5/8	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 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8

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.	
	Exp. port.	Con. sumpt.	Spec. ult'n	Transit.	Total.	Sales.	Deliv. eries
Sat. Dull.....	89	100	.....	.....	189	72,000	.....
Mon. Dull and easier.....	546	50	.....	.....	596	81,800	300
Tues. Dull and easy.....	267	.....	.....	.....	267	76,100	00
Wed. Very dull.....	178	.....	.....	.....	178	52,300	200
Thurs. Firmer.....	447	.....	.....	.....	447	55,400	200
Fri. Quiet.....	207	.....	.....	.....	207	27,000	300
Total	1,731	150	.....	.....	1,884	364,600	1,200

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 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. 9— Sales total..... Prices paid (range)..... Closing.....	Lower 72,000 10-34@11-93 Steady.	Aver. 10-67 10-63@10-88 10-85-10-70 10-81-10-91	Aver. 10-81 10-73@10-82 10-87-10-77 10-81-10-91	Aver. 10-91 10-84@10-93 10-87-10-88 10-91-10-93	Aver. 11-03 10-96@11-06 11-01-11-04 11-01-11-04	Aver. 11-16 11-08@11-18 11-13-11-15 11-11-11-15	Aver. 11-27 11-19@11-35 11-23-11-25 11-25-11-25	Aver. 11-36 11-28@11-41 11-34-11-35 11-31-11-31	Aver. 11-02 11-02@11-03 11-01-11-01 11-02-11-02	Aver. 10-63 10-63@10-61 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54
Monday, Feb. 11— Sales total..... Prices paid (range)..... Closing.....	Lower 81,800 10-34@11-34 Dull.	Aver. 10-61 10-61@10-76 10-65-10-67 10-61-10-61	Aver. 10-79 10-73@10-79 10-77-10-77 10-79-10-80	Aver. 10-89 10-84@10-89 10-87-10-88 10-89-10-91	Aver. 11-02 10-96@11-04 11-01-11-02 11-01-11-04	Aver. 11-15 11-08@11-18 11-13-11-15 11-11-11-15	Aver. 11-26 11-19@11-35 11-23-11-25 11-25-11-25	Aver. 11-36 11-28@11-41 11-34-11-35 11-31-11-31	Aver. 11-02 11-02@11-03 11-01-11-01 11-02-11-02	Aver. 10-63 10-63@10-61 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54
Tuesday, Feb. 12— Sales total..... Prices paid (range)..... Closing.....	Variable 76,100 10-53@11-36 Dearer.	Aver. 10-67 10-64@10-70 10-69-10-67 10-72-10-80	Aver. 10-76 10-73@10-79 10-77-10-77 10-79-10-80	Aver. 10-88 10-84@10-90 10-87-10-88 10-91-10-91	Aver. 11-02 10-96@11-04 11-01-11-02 11-01-11-04	Aver. 11-15 11-08@11-18 11-13-11-15 11-11-11-15	Aver. 11-26 11-19@11-35 11-23-11-25 11-25-11-25	Aver. 11-36 11-28@11-41 11-34-11-35 11-31-11-31	Aver. 11-02 11-02@11-03 11-01-11-01 11-02-11-02	Aver. 10-63 10-63@10-61 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54
Wednesday, Feb. 13— Sales total..... Prices paid (range)..... Closing.....	Dull. 52,300 10-34@11-40 Irregular.	Aver. 10-72 10-70@10-73 10-75-10-75 10-79-10-80	Aver. 10-80 10-78@10-81 10-83-10-83 10-83-10-83	Aver. 10-90 10-84@10-90 10-87-10-88 10-91-10-91	Aver. 11-05 10-96@11-06 11-01-11-02 11-01-11-04	Aver. 11-18 11-11@11-21 11-15-11-17 11-11-11-15	Aver. 11-28 11-21@11-31 11-25-11-25 11-25-11-25	Aver. 11-38 11-30@11-41 11-34-11-35 11-31-11-31	Aver. 11-02 11-02@11-03 11-01-11-01 11-02-11-02	Aver. 10-63 10-63@10-61 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54
Thursday, Feb. 14— Sales total..... Prices paid (range)..... Closing.....	Firmer. 55,400 10-72@11-42 Irregular.	Aver. 10-74 10-73@10-75 10-75-10-75 10-82-10-83	Aver. 10-83 10-83@10-83 10-82-10-83 10-83-10-83	Aver. 10-93 10-87@10-90 10-89-10-90 10-94-10-94	Aver. 11-05 10-96@11-06 11-01-11-02 11-01-11-04	Aver. 11-21 11-14@11-22 11-17-11-17 11-21-11-22	Aver. 11-32 11-25@11-31 11-29-11-29 11-31-11-31	Aver. 11-41 11-33@11-41 11-37-11-37 11-41-11-41	Aver. 11-02 11-02@11-03 11-01-11-01 11-02-11-02	Aver. 10-63 10-63@10-61 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54
Friday, Feb. 15— Sales total..... Prices paid (range)..... Closing.....	Dull. 364,600 10-76@11-41 Lower.	Aver. 10-72 10-72@10-73 10-72-10-73 10-80-10-81	Aver. 10-81 10-81@10-82 10-82-10-82 10-81-10-81	Aver. 10-93 10-92@10-93 10-91-10-92 10-91-10-92	Aver. 11-07 11-06@11-07 11-06-11-07 11-19-11-20	Aver. 11-20 11-19@11-20 11-19-11-20 11-20-11-20	Aver. 11-31 11-29@11-30 11-29-11-30 11-30-11-30	Aver. 11-40 11-39@11-41 11-39-11-39 11-39-11-39	Aver. 11-02 11-02@11-03 11-01-11-01 11-02-11-02	Aver. 10-63 10-63@10-61 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54	Aver. 10-54 10-53@10-54 10-52-10-54 10-52-10-54
Total sales this week.	364,600	72,000	81,800	95,000	99,000	109,000	113,000	113,000	113,000	113,000	113,000	113,000	
Average price, week.	10-69	10-72	10-73	10-73	10-73	10-73	10-73	10-73	10-73	10-73	10-73	10-73	
Sales since Sept. 1, '83.	1,773,800	2,653,800	1,442,200	1,148,700	491,500	282,700	145,100	32,400	16,500	11,900	100	.....

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 309,800; September-December, for December, 869,500; September-January, for January, 2,179,000.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-70c; Monday, 10-70c; Tuesday, 10-70c; Wednesday, 10-75c; Thursday, 10-75c; Friday, 10-75c. Short notices for February,—Monday, 10-61c.

The following exchanges have been made during the week:

08 pd. to exch. 500 July for Aug.	28 pd. to exch. 300 April for May.
24 pd. to exch. 500 Mar. for May.	11 pd. to exch. 100 Mar. for April.
10 pd. to exch. 900 Mar. for April.	11 pd. to exch. 200 Mar. for April.
45 pd. to exch. 100 April for Aug.	09 pd. to exch. 800 July for Aug.
56 pd. to exch. 400 Mar. for Aug.	11 pd. to exch. 1,000 Mar. for Apr.
10 pd. to exch. 1,100 Mar. for Apr.	12 pd. to exch. 100 Mar. for April.
09 pd. to exch. 400 Mar. for April.	15 pd. to exch. 500 April for May.
24 pd. to exch. 500 May for July.	39 pd. to exch. 500 Mar. for June.
11 pd. to exch. 300 Mar. for April.	50 pd. to exch. 1,200 Mar. for July.
25 pd. to exch. 100 Mar. for May.	39 pd. to exch. 500 Mar. for June.
15 pd. to exch. 1,800 Apr. for May.	15 pd. to exch. 500 April for May.
06 pd. to exch. 100 Feb. for Mar.	24 pd. to exch. 100 May for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 15), 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.	898,000	896,000	700,000	718,000
Stock at London.....	58,000	75,600	43,000	47,300
Total Great Britain stock	956,000	971,600	743,000	765,300
Stock at Hamburg.....	3,700	4,300	2,400	3,500
Stock at Bremen.....	70,300	38,000	39,200	29,100
Stock at Amsterdam.....	57,000	19,000	16,600	30,000
Stock at Rotterdam.....	1,200	1,600	516	1,080
Stock at Antwerp.....	3,800	800	1,100	884
Stock at Havre.....	203,000	159,000	151,000	137,000
Stock at Marseilles.....	6,000	4,100	3,010	4,580
Stock at Barcelona.....	53,000	43,000	38,000	29,300
Stock at Genoa.....	12,000	8,100	3,500	3,000
Stock at Trieste.....	7,000	4,200	4,350	3,910
Total continental stocks...	417,000	282,100	259,686	242,354
Total European stocks.....	1,373,000	1,243,700	1,002,686	1,007,654
India cotton afloat for Europe.	196,000	169,000	234,000	144,000
Amer'n cotton afloat for Europe.	491,000	522,000	408,000	553,000
Egypt, Brazil, &c., afloat for Europe.	67,000	56,000	47,000	28,000
Stock in United States ports ..	1,013,543	925,343	1,109,709	843,519
Stock in U. S. interior towns ..	241,605	295,001	336,911	278,763
United States exports to-day..	17,300	14,000	5,800	22,000
Total visible supply.....	3,399,453	3,225,041	3,144,106	2,876,971

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

American.				
Liverpool stock.....	651,000	633,000	497,000	556,000
Continental stocks.....	323,000	185,000	153,000	192,000
American afloat for Europe.....	491,000	522,000	408,000	553,000
United States stock.....	1,013,543	925,343	1,109,709	843,519
United States interior stocks.....	241,605	295,001	336,911	278,763
United States exports to-day..	17,300	14,000	5,800	22,000
Total American.....	2,737,453	2,574,344	2,515,420	2,445,317
East India, Brazil, &c.—				
Liverpool stock.....	247,000	253,000	203,000	162,000
London stock.....	58,000	75,600	43,000	47,300
Continental stocks.....	94,000	97,100	101,886	50,354
India afloat for Europe.....	196,000	169,000	234,000	144,000
Egypt, Brazil, &c., afloat.....	67,000	56,000	47,000	28,000
Total East India, &c.....	662,000	650,700	623,686	431,654
Total American.....	2,737,453	2,574,344	2,515,420	2,445,317
Total visible supply.....	3,399,453	3,225,041	3,144,106	2,876,971
Price Mid. Up., Liverpool.....	51 3/4	5 1/8	6 1/8	6 1/8

The imports into Continental ports this week have been 69,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 174,409 bales as compared with the same date of 1883, an increase of 255,347 bales as compared with the corresponding date of 1882 and an increase of 522,482 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 the following statement:

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.	
	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '83.	This week.	Feb. 15.	This week.	Since Sept. 1, '82.	This week.	Since Feb. 16, '83.
Angusta, Ga.....	1,187	119,452	2,204	14,676	4,931	155,527	4,719	24,968	16,170	6,778
Columbus, Ga.....	943	76,103	1,278	10,438	2,177	98,731	2,461	16,170	16,170	6,778
Marion, Ga.....	409	37,851	1,278	10,438	1,067	38,236	2,423	16,170	16,170	6,778
Montgomery, Ala.....	750	100,861	1,669	10,374	1,023	122,321	1,438	16,170	16,170	6,778
Bohema, Ala.....	489	65,868	1,210	13,835	1,232	92,135	1,287	3,853	3,853	3,853
Memphis, Tenn.....	7,834	367,961	3,677	10,513	1,569	408,087	1,229	79,617	79,617	79,617
Nashville, Tenn.....	612	43,558	612	6,627	1,107	37,123	1,107	1,989	1,989	1,989
Palmer, Tex.....	67	40,083	69	3,292	604	34,582	1,763	1,558	1,558	1,558
Shreveport, La.....	13	6,790	13	140	110	78,923	2,074	7,624	7,624	7,624
Vicksburg, Miss.....	665	62,087	680	6,526	2,166	78,923	2,074	9,097	9,097	9,097
Yellaburg, Miss.....	2,817	107,804	3,575	6,526	4,177	30,947	4,263	4,087	4,087	4,087
Entana, Ala.....	1,68	29,237	1,103	2,957	496	39,914	1,020	7,984	7,984	7,984
Columbus, Miss.....	530	35,048	280	2,957	886	24,437	777	1,158	1,158	1,158
Griffin, Ga.....	1,92	24,464	366	1,685	626	122,267	2,562	3,076	3,076	3,076
Atlanta, Ga.....	1,385	140,405	3,107	24,826	8,857	72,369	2,572	16,048	16,048	16,048
Rome, Ga.....	1,242	76,438	2,262	8,857	1,689	39,769	1,200	3,076	3,076	3,076
Charlottesville, N. C.....	691	37,080	4,642	41,678	5,585	34,435	1,030	62,108	62,108	62,108
St. Louis, Mo.....	4,377	250,365	4,642	41,678	1,405	242,440	2,174	5,948	5,948	5,948
Channahon, O.....	377	175,786	200	5,972						
Total, old towns.	21,381	1,817,611	36,370	241,805	42,660	2,119,608	57,884	295,001	295,001	295,001
Total, new towns.	7,970	632,345	10,187	26,464	16,334	780,507	17,998	31,795	31,795	31,795
Total, all.....	29,351	2,449,956	46,557	268,069	58,994	2,900,115	75,782	326,796	326,796	326,796

The above totals show that the old interior stocks have decreased during the week 12,189 bales and are to-night 53,396 bales less than at the same period last year. The receipts at

the same towns have been 18,279 bales less than the same week last year, and since September 1 the receipts at all the towns are 450,159 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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
New Orleans....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Mobile.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Charleston....	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8	10 3/8	10 3/8	10 3/8
Wilmington....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Baltimore....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Philadelphia..	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Augusta.....	10	10	10	10 @ 1/8	10 1/2	10 1/2
Memphis.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Cincinnati....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.
Nov. 30.....	222,170	255,007	222,185	303,698	275,700	374,504	318,196	211,622	217,001
Dec. 7.....	283,844	247,017	293,484	415,599	261,376	310,477	261,357	262,695	277,397
" 14.....	241,570	262,015	231,163	445,536	299,528	410,216	271,518	276,167	304,982
" 21.....	206,855	236,170	247,733	457,924	336,993	423,577	218,343	295,635	261,064
" 28.....	200,624	251,923	201,636	408,558	379,553	422,310	210,186	304,785	200,419
Jan. 4.....	152,429	221,607	146,612	453,456	383,647	407,674	189,502	228,760	126,276
" 11.....	114,898	175,332	90,245	435,050	350,218	389,898	96,250	171,983	72,166
" 18.....	69,990	150,396	110,467	419,048	307,967	399,715	83,952	183,100	61,281
" 25.....	62,061	136,106	104,533	401,986	350,749	330,900	74,021	116,182	74,718
Feb. 1.....	65,657	171,816	112,110	310,018	347,252	299,751	64,000	168,090	80,984
" 8.....	86,779	165,868	111,481	380,528	343,884	282,475	77,298	161,020	94,202
" 15.....	72,031	146,130	165,921	372,434	326,796	268,000	68,657	129,312	91,515

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,417,631 bales; in 1882-83 were 4,942,256 bales; in 1881-82 were 4,273,377 bales.

2.—That, although the receipts at the out-ports the past week were 105,921 bales, the actual movement from plantations was only 91,515 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 129,342 bales and for 1882 they were 63,957 bales.

AMOUNT OF COTTON IN SIGHT FEBRUARY 15.—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. 15	4,193,718	4,631,945	3,946,348	4,396,806
Interior stocks on Feb. 15 in excess of September 1.....	218,913	310,311	327,029	273,712
Tot. receipts from plantations	4,417,631	4,942,256	4,273,377	4,670,518
Net overland to February 1.....	444,671	444,671	337,278	374,919
Southern consumption to Feb. 1	150,000	150,000	125,000	110,000
Total in sight February 15 ..	5,012,302	5,574,576	4,735,655	5,155,437

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 562,274 bales, the increase as compared with 1881-82 is 276,547 bales, and the decrease from 1880-81 is 143,135 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a rather heavy rainfall in a large part of the Mississippi Valley and the Southwest during the week, and the roads are almost impassable in some sections. Our Memphis correspondent also reports the river at only six inches below the danger line, and rising. An overflow is feared.

Galveston, Texas.—It has rained on five days of the week, the rainfall reaching fifty-nine hundredths of an inch. There have been killing frosts and ice on two nights. The thermometer has averaged 63, ranging from 31 to 72.

Indianola, Texas.—We have had rain on two days of the week, the rainfall reaching one hundredth of an inch. We have had killing frost and ice on two nights of the week. The thermometer has ranged from 28 to 75, averaging 64.

Palmetto, Texas.—It has rained five days of the week, the rainfall reaching eighty-seven hundredths of an inch. There have been killing frosts and ice on three nights of the week. Average thermometer 56, highest 70 and lowest 19.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—Continued rains during the week, followed by a cold norther on Wednesday. The rainfall

reached five inches and seven-hundredths. Roads are heavy. The thermometer has ranged from 19 to 72.

Vicksburg, Mississippi.—It was showery on four days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and eighty-nine hundredths. We are having too much rain, but no serious damage has been done. The tributary rivers are higher. The thermometer has ranged from 28 to 77.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—It has rained constantly on six days of the week. We are having too much rain. Much damage is feared from the threatened overflow. No plowing done yet. The thermometer has ranged from 23 to 69, averaging 56.

Columbus, Mississippi.—We have had rain on three days, but as the week closes there has been a favorable change in the weather. The rainfall reached three inches and fifty hundredths.

Little Rock, Arkansas.—We have had rain on six days of the week with sleet on Wednesday. Thursday clear. The rainfall reached three inches. Roads are impassable. River overflowing, but came to a stand to-day three and a half feet above the danger line. The thermometer has averaged 40, ranging from 10 to 64.

Pine Bluff, Arkansas.—It has been showery on five days of the week, the rainfall reaching one inch and eighty-five hundredths. At the close of the week there is a favorable change, the weather turning colder and clear. The thermometer has averaged 46, ranging from 18 to 70.

Fort Smith, Arkansas.—We have had rain on three days of the week and snow fell to the depth of half an inch. The rainfall reached seven inches and twenty five hundredths. Wagon roads are impassable and business is suspended. The thermometer has ranged from 6 to 52, averaging 31.

Helena, Arkansas.—It has rained on six days of the week, the rainfall reaching one inch and ninety-two hundredths. Average thermometer 47, highest 64 and lowest 19.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching three inches and fifty-two hundredths. We have had cloudy weather and rain almost continuous from the 4th to the 13th, inclusive, during which time seven inches and three hundredths of rain fell. The weather is not clear and cold. The river is six inches below the danger line, and two and one half feet below the extreme high-water mark, and rising. The probabilities are that we will see the highest water on record. The thermometer has averaged 47, ranging from 17 to 72.

Nashville, Tennessee.—We have had rain on every day of the week, the rainfall reaching three inches and six hundredths. The thermometer has ranged from 25 to 72, averaging 51.

Mobile, Alabama.—It has been showery on two days, and it has rained severely on one day of the week, the rainfall reaching two inches and thirty-four hundredths. At the close of the week there is a favorable change. Average thermometer 63, highest 68 and lowest 38.

Montgomery, Alabama.—We had rain on three days during the early part of the week, but the latter portion has been clear and pleasant, but cold, with ice to-day. The rainfall reached one inch and thirty-eight hundredths. The thermometer has averaged 64, the highest being 77 and the lowest 39.

Selma, Alabama.—It has rained hard on one day of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 59, ranging from 27 to 75.

Madison, Florida.—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and one hundredth. The thermometer has averaged 69, ranging from 49 to 84.

Macon, Georgia.—We have had rain on two days of the week. Average thermometer 64, highest 73 and lowest 51.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 69 and the lowest 32.

Savannah, Georgia.—We have had rain on two days of the week and the remainder of the week has been pleasant. The rainfall reached eleven hundredths of an inch. The thermometer has averaged 64, ranging from 54 to 76.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been heavy general rain on two days. The rainfall reached one inch and twenty-four hundredths. The thermometer has ranged from 50 to 78, averaging 66.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 64, the highest being 76 and the lowest 57.

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 14, 1884, and February 15, 1883.

	Feb. 14, '84.		Feb. 15, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Vicksburg.....	Above low-water mark.			

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 8-10ths 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 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884.....	10,000	10,000	20,000	74,000	93,000	167,000	10,000	207,000
1883.....	5,000	19,000	24,000	52,000	100,000	152,000	55,000	266,000
1882.....	24,000	13,000	37,000	133,000	74,000	207,000	50,000	285,000
1881.....	13,000	3,000	16,000	40,000	61,000	101,000	3,000	169,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales, and a decrease in shipments of 14,000 bales, and the shipments since January 1 show an increase of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	2,000	6,000	8,000	21,000	8,500	29,500
1883.....	7,000	2,000	9,000	36,000	7,000	43,000
Madras—						
1884.....	1,500	.....	1,500	5,000	.....	5,000
1883.....	1,000	.....	1,000	4,000	.....	4,000
All others—						
1884.....	500	.....	500	4,000	.....	4,000
1883.....	1,500	.....	1,500	4,000	1,400	5,400
Total all—						
1884.....	4,000	6,000	10,000	30,000	8,500	38,500
1883.....	9,500	2,000	11,500	44,000	8,400	52,400

The above totals for the week show that the movement from the ports other than Bombay is 1,500 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.....	10,000	167,000	21,000	152,000	37,000	207,000
All other ports.....	10,000	38,500	11,500	52,400	16,300	76,200
Total.....	20,000	205,500	33,500	204,400	53,300	283,200

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

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

Alexandria, Egypt, February 13.	1883-84.		1882-83.		1881-82.	
Receipts (cantars*)—						
This week.....	40,000		55,000		40,000	
Since Sept. 1.....	2,457,000		2,081,000		2,572,000	
Exports (bales)—						
To Liverpool.....	7,000	194,000	8,000	186,000	15,000	200,000
To Continent.....	4,000	90,000	3,000	59,000	8,016	124,658
Total Europe.....	11,000	284,000	11,000	245,000	23,016	324,658

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 13 were 40,000 cantars and the shipments to all Europe 11,000 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. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl'd					
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	d.				
Dec 14.....	89 1/8	2	9	5	8	27	2 1/2	51 3/8	8 1/2	2	9 1/2	6	3	27	7 1/2	51 1/8
" 21.....	89 3/8	2	8 1/2	5	5 1/2	26	1 1/2	5 3/4	8 1/2	2	9 1/2	5	1 1/2	27	7 1/2	51 3/8
" 28.....	89 3/8	2	8 1/2	5	5 1/2	26	1 1/2	5 1/2	8 1/2	2	9 1/2	6	1 1/2	27	7 1/2	5 3/4
Jan. 4.....	89 1/2	2	9	5	7	27	1	5 1/2	8 1/2	2	9 1/2	6	1	27	7	51 1/8
" 11.....	89 1/2	2	9	5	7	27	1	5 1/2	8 1/2	2	9 1/2	6	0	27	6	51 1/8
" 18.....	89 3/8	2	9 1/2	5	10	27	2 1/2	5 1/2	8 1/2	2	9 1/2	6	0	27	4 1/2	5 3/4
" 25.....	89 1/2	2	9	5	10	27	2 1/2	5 1/2	8 1/2	2	9 1/2	6	0	27	6	5 1/2
Feb. 1.....	87 1/2	2	9	5	5 1/2	27	1 1/2	5 1/2	8 1/2	2	9 1/2	6	0	27	6	51 1/8
" 8.....	87 1/2	2	9 1/2	5	5 1/2	27	1 1/2	5 1/2	8 1/2	2	9 1/2	6	0	27	6	51 1/8
" 15.....	87 1/2	2	9 1/2	5	5 1/2	27	1 1/2	5 1/2	8 1/2	2	9 1/2	5	11	27	4 1/2	5 3/4

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—The cable brings us to-day Mr. Ellison's cotton figures, brought down to February 1. We also give the revised totals for last year, that comparison may be made. Mr. Ellison reduces the previous consumption of Great Britain by 7,000 bales, of 400 lbs. each. In his first of January Annual Review he gave the consumption for the 13 weeks of the season at 73,000 bales, but stated that "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." We have therefore deducted this 7,000 bales from the December figures, thus reducing consumption in Great Britain for that month to 71,000 bales, and for the whole of Europe to 133,000 bales. Spinners' takings in actual bales and pounds have been as follows:

From Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1883-84.			
Takings by spinners... bales	1,304,000	1,072,000	2,376,000
Average weight of bales....	430	435	433
Takings in pounds.....	560,720,000	467,392,000	1,028,112,000
For 1882-83.			
Takings by spinners... bales	1,260,000	1,153,430	2,413,430
Average weight of bales....	440	433	439
Takings in pounds.....	551,400,000	505,202,340	1,056,602,340

According to the above, the average weight of the deliveries in Great Britain is 436 pounds per bale to February 1, against 440 pounds per bale during the same time last season. The Continental deliveries average 436 pounds, against 438 pounds last year, and for the whole of Europe the deliveries average 433 pounds per bale, against 439 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98	344	442	82	134	216
Takings in October....	323	176	499	233	149	382
Total supply.....	421	520	941	315	283	598
Consump. Oct., 4 wks.	292	268	560	288	252	540
Spinners' stock Nov. 1	129	252	381	27	31	58
Takings in November..	386	335	721	387	320	707
Total supply.....	515	587	1,102	414	351	765
Consump. Nov., 5 wks.	365	335	700	360	315	675
Spinners' stock Dec. 1	150	252	402	54	36	90
Takings in December..	248	301	549	301	397	698
Total supply.....	398	553	951	355	433	788
Consump. Dec., 4 wks.	285	268	553	288	252	540
Spinners' stock Jan. 1	113	285	398	67	181	248
Takings in January..	444	356	800	465	397	862
Total supply.....	557	641	1,198	532	578	1,110
Consump. Jan., 5 wks.	350	330	680	360	315	675
Spinners' stock Feb. 1	207	311	518	172	263	435

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

Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98	344	442	82	134	216
Takings to Feb. 1....	1,401	1,168	2,569	1,336	1,263	2,649
Supply.....	1,499	1,512	3,011	1,468	1,397	2,865
Consump'n 18 weeks	1,292	1,201	2,493	1,296	1,134	2,430
Spinners' stock Feb. 1.	207	311	518	172	263	435
Weekly Consumption. 00s omitted.						
In October.....	73.0	67.0	140.0	72.0	63.0	135.0
In November.....	73.0	67.0	140.0	72.0	63.0	135.0
In December.....	71.0	67.0	138.0	72.0	63.0	135.0
In January.....	70.0	66.0	136.0	72.0	63.0	135.0

The foregoing shows that the weekly consumption in Europe has been reduced to 136,000 bales of 400 pounds each, against 135,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on

the Continent show an increase over the stocks at the same time last month, and are larger than at the same date of last season.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s Cotton Report, dated Bombay, January 11, we have the following: "Advices have been received from Broach, reporting the crop as not so promising; that the plants on the high lands are withering, and that if very cold weather should set in the crop will be smaller than last year. These reports have not been confirmed; on the contrary, are denied by some authorities, and as no further news as to cold weather has come in, it is presumed that the crop is progressing favorably. Similar unfavorable information has been received from Dhollerah, but not much faith is placed in the report. The quality of the Oomrawuttee arriving is still rather unsatisfactory, but it is expected to improve shortly, when the second pickings are expected to arrive next month."

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging during the week and parcels for the present wants of the trade are moving freely. Prices are firmly maintained and sellers are asking full rates, and the market closes at 9½c. for 1½ lbs., 10c. for 1¾ lbs., 10¼c. for 2 lbs. and 11½c. for standard grades. The demand for butts has been moderately active and a fair amount of business is reported. Few inquiries are reported for parcels to arrive, though we hear that one lot was placed, and the business doing is for spot parcels, some 1,500 bales paper grades being placed at 2¾@2½c., while a few parcels of bagging qualities have sold at 2¼@3c.

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	333,643	288,848
October..	1,046,092	980,584	833,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	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
Total year	3,967,666	4,267,300	3,741,549	4,025,800	3,768,011	3,269,740
Percentage of total 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 226,117 bales more than at the same time in 1881. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Jan. 31	3,967,666	4,267,300	3,741,549	4,025,800	3,768,011	3,269,740
Feb. 1....	13,650	21,924	12,592	22,962	8.	36,304
" 2....	11,675	30,723	11,049	18,075	22,580	8.
" 3....	8.	20,977	22,348	21,769	20,354	23,729
" 4....	19,676	8.	10,059	27,938	15,208	38,564
" 5....	16,604	35,832	8.	26,031	15,582	23,999
" 6....	18,847	26,666	16,697	8.	21,929	23,378
" 7....	17,453	18,808	14,976	20,763	11,289	23,634
" 8....	24,223	23,038	12,207	23,485	8.	24,175
" 9....	17,925	40,547	13,350	18,721	34,438	8.
" 10....	8.	18,730	19,496	17,019	12,915	34,476
" 11....	19,319	8.	10,622	27,674	19,677	19,174
" 12....	15,790	25,147	8.	29,638	17,632	22,370
" 13....	10,975	26,599	15,440	8.	23,523	21,043
" 14....	15,754	23,130	10,750	23,391	20,967	23,598
" 15....	26,153	21,200	9,647	10,070	8.	16,652
Total.....	4,198,718	4,600,641	3,920,776	4,318,416	4,004,485	3,608,841
Percentage of total port receipts Feb. 15		76.42	83.06	73.52	80.06	81.15

This statement shows that the receipts since Sept. 1 up to to-night are now 401,923 bales less than they were to the same day of the month in 1883 and 277,942 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 15 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,550 bales, against 14,266 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year

	Wednes., Feb. 13.				Thurs., Feb. 14.				Fri., Feb. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	...	...	...	...	...	...	...	...	...	...	...	...
Feb.-March	5 49	5 49	5 48	5 43	5 50	5 51	5 50	5 51	5 51	5 52	5 51	5 52
Mar.-Apr.	5 54	5 54	5 52	5 52	5 53	5 53	5 53	5 53	5 55	5 56	5 55	5 53
April-May	5 58	5 58	5 57	5 57	5 58	5 61	5 58	5 61	5 60	5 61	5 60	5 61
May-June	5 83	5 83	5 82	5 82	5 83	8 01	5 83	8 00	8 00	8 01	8 00	8 01
June-July	8 02	8 02	8 01	8 01	8 04	8 05	8 04	8 05	8 05	8 05	8 05	8 05
July-Aug.	8 08	8 08	8 05	8 05	8 07	8 09	8 07	8 09	8 09	8 09	8 09	8 09
Aug.-Sept.	8 09	8 09	8 08	8 08	8 09	8 10	8 09	8 10	8 09	8 10	8 09	8 10
Sept.-Oct.	...	...	...	...	...	...	...	...	...	...	...	...
Oct.-Nov.	...	...	...	...	...	...	...	...	...	...	...	...
Nov.-Dec.	...	...	...	...	...	...	...	...	...	...	...	...
Dec.-Jan.	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., Feb. 15, 1884

Flour has latterly been more steady. The demand has not materially increased, but the receipts of winter wheat flour have been moderate, a fact which, joined with the rise in the cereal, has given a firmer tone to the market, especially as winter grades command a ready sale. Spring wheat brands on the other hand are in excessive supply and not so well sustained as winter. To-day the market was steady, but only moderately active.

Wheat has been dull for export, and, except on a single day, not at all active on speculation. Prices have advanced, but large quantities have been unloaded, both here and in Chicago, at the higher figures, the largest sales being for May delivery, the transactions here in that option on Tuesday reaching no less than 7,840,000 bushels, out of total sales for the day of 10,480,000 bushels. The rise has been due to a demand from shorts, mainly at the West, and an advance there, to which this market has responded. The reports that the winter wheat has been injured in the Ohio Valley by frosts and floods have received comparatively little credence, and it was a significant fact that on the day of the largest transactions here there was a decline in prices. To-day the market was dull and lower. No. 2 red closed at \$1 13³/₄ in elevator, \$1 08³/₄ for February, \$1 09⁵/₈ for March, \$1 12¹/₂ for April, \$1 14¹/₄ for May and \$1 15¹/₄ for June, showing an advance for the week of 1¹/₄c. to 1³/₄c.

Indian corn has generally been very quiet, both of export and on speculation, but there seems to have been some over-selling here and at the West, and yesterday the shorts covered pretty freely. Prices have advanced, mainly owing to a rise at the West, but latterly the tone of the market here has become weaker. The receipts at Chicago are accumulating, and, it is said, would be much larger but for the fact that the storage facilities there are now so limited. There are still said to be large stocks in cribs along the line of railroads in Kansas and Nebraska which cannot be moved, because the warehouses and elevators at Chicago are full. To-day the market was quiet and slightly lower. No. 2 mixed closed at 63¹/₂c. in elevator, 63³/₄c. for February, 63³/₄c. for March, 65¹/₄c. for April, 66³/₄c. for May and 67c. for June, these figures being 1¹/₄c. to 2³/₄c. higher than those of a week ago, the greatest advance being for February.

Rye and barley have been quiet but steady. Oats have sold slowly at higher prices. To-day the market was still quiet but steady. No. 2 mixed closed at 41³/₄c. for February, 42c. for March, 43c. for April and 43¹/₂c. for May, showing a rise of 3¹/₄c. to 1¹/₄c. for the week.

The following are closing quotations

FLOUR.		CITY SHIPPING EXTRAS	
No. 2 spring...	2 00 @ 2 50	City shipping extras	\$5 25 @ 5 50
No. 2 winter	2 25 @ 2 80	Southern bakers and family brands	4 50 @ 6 00
Superfine	2 60 @ 3 35	South'n ship'g extras	3 50 @ 5 25
Spring wheat extras	3 50 @ 4 50	Eye flour, superfine	3 40 @ 3 75
Min. clear and strat'	4 50 @ 5 80	Corn meal—	
Winter shipp'g extras	3 35 @ 3 60	Western, &c.	3 00 @ 3 30
Winter clear and straight	4 00 @ 6 00	Brandywine, &c.	3 35 @ 3 45
Patents, spring	5 50 @ 6 75	Buckwheat flour	3 00 @ 3 25
Patents, winter	5 50 @ 7 00	100 lbs.	3 00 @ 3 25

GRAIN.

Wheat		Rye—Western	
Spring, per bush.	85 @ 1 20	State & Canada	72 @ 73
Spring No. 2	1 06 1/2 @ 1 13 5/8	State & Canada	76 @ 78
Red winter, No. 2	85 @ 1 13 5/8	Oats—Mixed	41 @ 43
Red winter	85 @ 1 20 1/2	White	45 @ 48
White	85 @ 1 10 1/4	No. 2 mixed	42 @ 42 3/4
White No. 1	85 @ 1 10	No. 2 white	46 1/2 @ 47
Corn—West. mixed	52 @ 63	Barley—No. 1 Canada	90 @ 92
West. mix. No. 2	66 1/2 @ 70	No. 2 Canada	85 @ 87
White Southern	64 @ 70	State, two-rowed	63 @ 65
Yellow Southern	62 @ 67	State, six-rowed	70 @ 80
Western white	65 @ 68	Buckwheat	80 @ 85
Western Yellow	62 @ 67		

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

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	100 lbs	Bush.	80 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	58 lbs
Chicago	59,306	185,420	1,519,109	474,338	130,882	41,408						
Milwaukee	50,214	85,807	4,320	53,574	120,370	10,140						
Toledo	708	61,863	208,081	30,943	3,000	450						
Detroit	3,332	49,001	123,722	29,231	21,718							
Cleveland	1,770	5,875	51,424	26,900	7,278							
St. Louis	28,590	52,920	515,590	72,882	39,782	9,350						
Peoria	1,375	9,850	242,293	184,000	16,200	18,500						
Duluth	.....	21,453	.....	.....	.....	.....		
Tot. wk. '84	143,292	455,992	2,805,528	881,073	345,358	79,843						
Same wk. '83	172,980	548,500	1,847,475	495,700	283,908	43,233						
Same wk. '82	179,632	929,936	2,293,761	734,300	307,425	63,273						
Since Aug. 1—												
1883	5,315,351	55,267,097	68,210,021	36,835,427	13,220,192	5,698,215						
1882	5,693,350	56,540,879	45,375,594	29,250,007	10,600,103	2,846,459						
1881	4,580,528	30,378,872	73,937,189	21,535,333	9,548,527	3,050,183						

The comparative shipments of flour and grain from the same ports from Dec. 24, 1833, to Feb. 9, 1834, inclusive, for four years, show as follows:

	1833-34.	1832-33.	1831-32.	1830-31.
Flour.....bbls.	1,130,405	1,385,373	965,805	1,130,415
Wheat.....bush.	2,195,825	2,608,525	2,549,066	2,095,103
Corn.....bush.	3,839,722	9,796,416	9,240,062	5,254,520
Oats.....bush.	3,576,987	3,862,675	4,445,528	3,421,030
Barley.....bush.	1,030,951	1,495,104	881,813	993,297
Rye.....bush.	321,506	231,950	301,187	334,460
Total grain	16,024,991	17,991,670	17,417,656	12,101,410

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.
Flour.....bbls.	131,641	149,508	150,296	115,389
Wheat.....bush.	183,633	384,556	251,526	189,745
Corn.....bush.	1,583,240	1,400,834	1,496,518	709,352
Oats.....bush.	551,843	391,251	612,579	605,930
Barley.....bush.	157,463	190,851	110,227	91,975
Rye.....bush.	32,790	11,436	39,875	42,701
Total	2,515,969	2,378,978	2,510,895	1,639,703

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 9.	131,641	183,633	1,583,240	551,243	157,463	32,790
Feb. 2.	149,051	207,062	1,380,853	517,576	149,874	49,385
Jan. 23.	150,163	272,455	1,353,723	682,230	153,314	46,945
Jan. 19.	179,625	557,685	1,617,324	741,428	182,990	69,745
Tot., 4w.	613,495	1,225,835	5,937,140	2,493,077	643,671	189,868
4w'ks'83.	631,015	1,551,181	5,629,122	2,075,273	823,646	95,458

The receipts of flour and grain at the seaboard ports for the week ended Feb. 9 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	92,064	102,000	287,189	110,148	72,400	20,000
Boston	70,843	7,000	224,750	75,450	2,500	500
Portland	2,340	2,416	84,110	.....	.....	.....
Montreal	15,544	16,153	3,350	5,700	2,600	.....
Philadelphia	17,118	55,500	52,000	50,550	33,700	2,000
Baltimore	20,897	120,870	156,270	14,600	.....	2,817
New Orleans	12,243	800	152,302	31,460	.....	.....
Total week	231,049	304,739	959,971	237,908	111,200	25,317
Cor. week '83.	278,537	853,627	1,437,255	275,522	72,259	17,900

The total receipts at the same ports for the period from Dec. 24, 1833, to Feb. 9, 1834, compare as follows for four years:

	1833-34.	1832-33.	1831-32.	1830-31.
Flour.....bbls.	1,533,017	2,179,391	1,348,797	1,654,919
Wheat.....bush.	2,501,169	6,785,300	4,267,819	6,270,083
Corn.....bush.	6,014,561	9,767,289	4,899,747	6,318,188
Oats.....bush.	2,030,248	2,773,767	2,957,892	2,238,109
Barley.....bush.	841,650	481,477	752,387	723,500
Rye.....bush.	221,429	117,273	70,839	237,245
Total grain	11,615,077	19,923,111	12,918,634	15,737,130

The exports from the several seaboard ports for week ending Feb. 9, 1834, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	57,303	619,017	318,566	2,334	139,567	3,481
Boston	73,738	25,419	105,623	.....	.....	.....
Portland	1,839	2,416	76,110	.....	.....	7,145
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	2,609	109,932	88,896	.....	.....	.....
Baltim're	2,612	150,771	77,302	400	.....	.....
N.Or'ns	581	.....	46,407	.....	.....	.....
Total wk.	143,687	907,605	712,905	2,734	139,567	10,628
Same time 1883.	233,157	926,217	1,175,413	2,983	53,384	43,414

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. 9.	1883 Week, Feb. 10.	1884 Week, Feb. 9.	1883 Week, Feb. 10.	1884 Week, Feb. 9.	1883 Week, Feb. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	112,155	105,731	451,113	492,209	592,558	1,012,402
Cont'n't	6,036	5,851	451,265	434,008	67,301	88,896
S. & C. Am	9,515	14,193	250	.....	16,406	1,200
W. Indies	11,188	12,800	.....	.....	4,818	42,120
Brit. Col's	3,813	4,164	.....	.....	.....	.....
Oth. cont'n't's	678	218	4,977	.....	1,322	705
Total...	143,687	233,157	907,503	926,217	712,905	1,175,413

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. 9.	1882-83. Sept. 1 to Feb. 10.	1883-84. Sept. 1 to Feb. 9.	1882-83. Sept. 1 to Feb. 10.	1883-84. Sept. 1 to Feb. 9.	1882-83. Sept. 1 to Feb. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,592,560	3,403,308	13,427,725	23,915,193	14,293,114	8,366,118
Continent...	192,175	386,939	8,557,425	18,933,939	3,945,290	981,957
S. & C. Am...	302,620	318,355	811	88,078	771,813	93,212
West Indies	387,820	448,101	28,678	31,820	207,044	234,953
Brit. Colonies	319,070	299,687	8,010	7,896	86,926	67,118
Oth. count'n's	17,199	21,813	5,577	199,663	110,925	53,917
Total...	3,511,333	4,557,187	22,926,316	42,507,507	19,355,112	9,787,327

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. 9, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,161,552	1,931,232	2,388,532	358,870	198,942
Do afloat (est.)	56,841	137,691	.....	165,000	61,621
Albany	9,400	27,500	37,400	108,000	10,100
Buffalo	1,151,659	104,139	323	267,999	13,466
Chicago	12,715,118	5,247,986	1,589,316	304,851	1,744,028
Do afloat	91,200	688,000	101,700	.....	.....
Milwaukee	2,970,646	19,374	2,506	600,701	25,410
Duluth	2,643,949	.....	.....	401	1,967
Toledo	2,550,265	355,919	70,629	21,161	.....
Detroit	576,548	90,689	43,489	286,000	44,000
Oswego	182,000	143,000	.....	28,491	89,769
St. Louis	1,399,886	1,733,197	156,745	33,861	17,624
Cincinnati (2d)	127,696	38,497	26,943	13,178	14,411
Boston	59,682	135,945	126,880	175,781	.....
Toronto	109,770	.....	.....	16,757	29,478
Montreal	209,987	14,853	2,005	.....	.....
Philadelphia	711,733	217,767	68,449	436	104,100
Peoria	5,676	71,619	77,323	.....	.....
Indianapolis	132,500	51,900	38,700	.....	19,000
Kansas City	432,086	187,460	26,019	.....	19,439
Baltimore	642,074	171,211	2,650	.....	6,331
Down Mississippi	.....	239,368	49,230	.....	.....
On rail	188,633	1,345,872	502,613	157,463	32,790

Tot. Feb. 9, '84.	32,131,911	13,253,219	5,311,462	2,538,990	2,432,476
Tot. Feb. 2, '84.	32,736,734	12,770,794	5,523,638	2,690,789	2,518,295
Tot. Feb. 10, '83.	22,138,091	10,576,733	4,029,092	1,329,054	1,556,401
Tot. Feb. 11, '82.	18,134,223	17,887,770	2,033,208	2,671,880	1,167,792
Tot. Feb. 12, '81.	27,107,339	16,097,676	3,531,647	3,197,564	692,485

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 15, 1884.

There was only a moderate movement in dry goods the past week. The demand at first hands was unfavorably influenced by rainy weather and disquieting reports from the flooded districts in the Ohio Valley. There was, however, a fair business in the most staple cotton goods, and the tendency of the market was upward, an advance of from 2½ to 5 per cent having been made on various fabrics. Domestic-woolens continued sluggish, and the demand for imported goods was somewhat irregular. The jobbing trade was devoid of animation, but retailers are beginning to arrive in considerable force, and an increased business in this department is confidently expected shortly. The aspect of the spring trade is regarded more hopefully than a short time ago, as it has been ascertained beyond reasonable doubt that the stocks carried over from last season by distributors are exceptionally small, and goods of all kinds are so cheap that the demand for consumption, it is expected, will be stimulated to an unusual degree.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,134 packages, including 298 to U. S. of Colombia, 247 to Great Britain, 65 to Uruguay, and relatively small parcels to other markets. Brown cottons were in fair demand by jobbers and converters, but Southern markets were less active than Eastern brands. Bleached shirtings and wide sheetings met with liberal sales, and some leading makes were advanced from

2½ to 5 per cent. For colored cottons there was only a limited inquiry (the trade being well supplied for the present), but prices ruled steady on all the best brands. Print cloths were quiet, but prices remain as last quoted (say 3½c. for 64x64s and 3½c. bid for 56x60s), the situation at Fall River having undergone no material change. Prints were in light demand, owing to the rainy weather, which also had a depressing effect upon gingham, chambrays, seersuckers and fancy cotton dress goods. The tone of the market for plain, colored, dyed and printed cottons is decidedly firmer, and the condition of stocks in first hands is much better than a short time ago, nearly all heavy accumulations having passed into the channels of distribution.

DOMESTIC WOOLEN GOODS.—The general demand for clothing woolens continued light, but there was rather more business in a few specialties, as heavy worsteds, cotton-warp cassimeres and satinets. Wool cassimeres were mostly quiet and the demand for overcoatings was moderate. Heavy worsteds have been opened at about 5 per cent below last year's prices, and a like concession will probably be made on some makes of all-wool cassimeres; but Union cassimeres have in some instances been opened at last season's quotations. Ladies' cloths, Jersey cloths and stockinettes were in fair demand, considering the inclemency of the weather, as were all-wool and worsted dress goods and shawls. Kentucky jeans and doeklins remained quiet in first hands, and the demand for flannels was chiefly restricted to small parcels of leading makes. Some fair-sized lots of knit under-wear were sold for future delivery, and a steady though moderate business was done in carpets at unchanged prices.

FOREIGN DRY GOODS have not displayed much activity, and yet a moderately increased trade was done in certain fabrics, and a fair distribution was made by importers in execution of former orders. Fancy summer silks and plain silks were in fair request, and ribbons continued to move steadily. Dress goods were in irregular demand, with most relative activity in low and medium grade fabrics. Linen goods were mostly quiet, but white goods, imitation laces and Hamburg embroideries met with fair aggregate sales, and there was a pretty good movement in hosiery and fabric gloves. Men's-wear woolens were lightly dealt in, and there was a moderate call for ladies' cloths and cloakings. Importations continue light, and staple fabrics are fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 14, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Feb. 15, 1884.		Since Jan. 1, 1883.		Week Ending Feb. 14, 1884.		Since Jan. 1, 1884.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool—	1,507	\$64,938	7,744	\$1,631	3,011,009	1,601	\$737,001	7,893	\$3,851,891
Cotton—	2,026	\$89,502	11,631	\$4,237,089	4,237,089	1,814	\$644,881	12,109	\$3,851,891
Silk—	1,143	\$78,277	6,015	\$3,999,141	1,782	\$1,634,931	7,899	\$4,634,468	
Flax—	1,302	\$30,117	8,390	\$1,806,610	1,182	\$298,180	9,913	\$2,001,118	
Miscellaneous—	7,693	\$248,714	13,338	\$1,149,488	7,190	\$270,950	16,376	\$1,090,620	
Total	13,572	\$267,268	47,163	\$14,904,317	13,517	\$2,696,906	54,212	\$15,072,640	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool—	566	\$21,519	2,753	\$1,503,349	521	\$205,317	2,760	\$1,107,071	
Cotton—	579	\$182,308	4,191	\$1,483,245	430	\$123,835	2,040	\$944,804	
Silk—	232	\$26,386	1,834	\$334,773	313	\$193,205	1,767	\$1,203,261	
Flax—	306	\$101,308	5,312	\$1,683,180	913	\$111,078	4,010	\$682,150	
Miscellaneous—	4,936	\$7,927	12,931	\$451,400	6,672	\$101,592	26,252	\$451,068	
Total	6,751	\$833,293	27,088	\$5,830,476	6,939	\$791,877	38,369	\$4,378,514	
Entered for consumption	13,572	\$267,268	47,163	\$14,801,317	13,547	\$2,596,906	54,212	\$15,072,640	
Total on market	20,323	\$3,509,471	74,201	\$20,143,823	22,480	\$3,730,913	92,581	\$19,451,184	
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool—	757	\$335,412	3,589	\$1,514,657	705	\$261,577	3,177	\$1,250,770	
Cotton—	729	\$205,780	4,783	\$1,600,614	582	\$174,181	3,128	\$900,003	
Silk—	322	\$237,836	1,910	\$1,056,381	212	\$147,181	1,105,731	\$1,105,731	
Flax—	613	\$84,190	3,696	\$692,486	370	\$91,768	689,287	\$689,287	
Miscellaneous—	12,091	\$133,873	18,678	\$543,400	10,776	\$75,245	17,062	\$277,013	
Total	14,417	\$991,331	35,518	\$5,619,901	12,682	\$734,250	29,742	\$4,172,806	
Entered for consumption	13,572	\$267,268	47,163	\$14,801,317	13,547	\$2,596,906	54,212	\$15,072,640	
Total at the port	27,990	\$3,667,599	79,681	\$20,421,338	26,229	\$3,730,913	82,954	\$19,242,416	

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883

Financial Companies.

FIDELITY & CASUALTY CO.,

No. 179 BROADWAY, NEW YORK.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges.

The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. ROBT J. HILLAS, Asst Secretary.

DIRECTORS: Geo. T. Hope, David Dows, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J.S.T. Stranahan, H. A. Hurlbut, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital..... \$300,000
Cash Assets..... 400,000
Deposit with Insurance Department..... 214,000

President: SIR. ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINS.

NEW YORK OFFICE: No. 178 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

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, H. STEKEMAN, Agents.

Merchants Bank OF CANADA.

Capital, . . . \$5,700,000 Paid Up. Reserve, . . . \$1,150,000

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

HEAD OFFICE, MONTREAL.

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

BANKERS: LONDON, ENG.—The Clydesdale Bank (Limited.) NEW YORK—The Bank of New York, N.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, JOHN B. HARRIS, JR., Agents.

Imperial Bank of Canada.

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

SURPLUS, . . . \$678,000

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

HEAD OFFICE, TORONTO.

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

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 75 Lombard Street.

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

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

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

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

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

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

Canadian Bankers.

Bank of Montreal.

CAPITAL, . . . \$12,000,000, Gold. SURPLUS, . . . 50,000, Gold

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

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents. ALEX'R LANG,

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

London Office, No. 9 Birchln Lane.

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. SWERT & 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 BENNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WYBOSSET 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. 80 DEVONSHIRE STREET,

BOSTON.

C. E. Jackson & Co., BANKERS,

MIDDLETOWN, CONN.,

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

Swan & Barrett, BANKERS AND BROKERS,

136 Middle Street,

PORTLAND, MAINE.

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

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.

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.

Narr & Gerlach, BANKERS AND BROKERS,

No. 322 CHESTNUT STREET,

PHILADELPHIA,

Orders executed by private wire in New York, Boston and Baltimore.

Drafts issued on all principal points in the United States and Europe.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

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. ALBERTI. Members Baltimore Stock Exchange.

Middendorf, Oliver & Co.

BANKERS AND BROKERS,

S. W. Corner German & South Sts.,

P. O. Box 387. 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,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stocks and Investment Securities,

OPPOSITE SECOND ST., 32 SOUTH STREET,

BALTIMORE, MD.,

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

Southern Bankers.

E. H. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Southern Bankers.

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

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

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

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

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

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

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

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, 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 P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS
RICHMOND, VIRGINIA.
Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 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.

Western Bankers.

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

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

THE
Texas Land & Mortgage
COMPANY LIMITED,
(OF LONDON, ENGLAND),
Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: C. E. WELLESLEY, General Manager, BLAKE BROS. & Co., Wall Street. DALLAS, TEXAS.

D. G. FONES, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.
German Bank,
LITTLE ROCK, ARKANSAS.

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

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

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

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

Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.
References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hatch & Foote, 12 Wall St. References in St. Louis, Banks generally.

Western Bankers.

Montana National Bank,
HELENA, M. T.

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

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

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of
COTTON CANYAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents

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

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

Joy, Lincoln & Motley,
SUCCESSORS TO
E. R. NUDGE, SAWYER & CO.,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.
AGENTS FOR
Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Horton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mills.

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging.
IMPORTERS OF
IRON COTTON TIES.

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

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

Bullard & Wheeler,
110 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BALING COTTON.)
Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nerwin O," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

L. Everingham & Co.,
(Established 1865.)
COMMISSION MERCHANTS,
125 La Salle Street,
(ADJOINING CHAMBER OF COMMERCE),
CHICAGO.
THE PURCHASE AND SALE OF
GRAIN AND PROVISIONS,
on the Chicago Board of Trade, for cash or future delivery, a specialty.
Special information, indicating course of markets, freely furnished upon request.

Insurance.

OFFICE OF THE
A T L A N T I C,

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 33
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,428 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,080 76

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$2,666,795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Received.....	1,588,366 79
Cash in Bank.....	335,710 68
Amount.....	\$12,972,312 47

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

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

JOHN D. JONES, President,
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850)
261, 262 & 263 Broadway, New York.
T. H. BROSANAN, President.
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
GEO. H. BURFORD, Actuary.

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

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

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

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

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	15,700,000 00	18,806,000 00
Assets.....	5,116,814 46	5,393,212 48
Payments to policy-holders	459,079 48	475,923 98
Increase in new business written in 1883 over 1882,		87 per cent.

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

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL INSURANCE COMPANY,

57 & 59 WILLIAM STREET, NEW YORK.
ASSETS.

United States Securities	\$314,105 00
Bank Stocks of New York City Banks.....	110,420 80
City and other Stocks and Bonds, Loans and Cash in Banks.....	235,007 15
Premium Notes, Cash Premiums, Reinsurance and other Claims.....	73,558 05
Total Assets, January 1, 1884.....	\$730,091 00

W. IRVING COMES, President.
HENRY D. KING, Sec. WAINWRIGHT HARDY V.-P.
This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

THIRTY-FOURTH YEAR.

MANHATTAN Life Insurance Company

OF NEW YORK.

156 & 158 Broadway, New York.
Old and tried, solid, conservative, economical. New form of policy—plain, liberal, incontestable, non-forfeitable. Non-participating, very low rate policies issued, as well as the ordinary participating ordinary rate policies. Liberal surrender values. Write for information and agencies.

H. STOKES, President.
H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres
N. STEBBINS, At'y. H. B. STOKES, 2d V. Pres.

MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

F. S. WINSTON, President.
ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.
ORGANIZED APRIL 14TH, 1842.
ASSETS, \$95,000,000.

Miscellaneous.

CARPETS,

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

THEO. W. BAILEY & CO.,
271 & 273 Canal Street, New York.
Near Broadway (through to 81 Howard St.)

OFFICE CARPETS.

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

Publications.



THE GREATEST LIVING Authors, such as Prof. Max Muller, Jas. A. Froude, Prof. Huxley, Right Hon. W. E. Gladstone, R. A. Proctor, Edward A. Freeman, Prof. Tyndall, Dr. W. B. Carpenter, Frances Power Cobbe, Professor Goldwin Smith, The Duke of Argyll, Wm. Black, Miss Thackeray, Mrs. Mulock-Cruik, Geo. Macdonald, Mrs. Oliphant, Jean Ingelow, Thos. Hardy, Francis Galton, W. W. Story, Matthew Arnold, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

During the forty years of its publication THE LIVING AGE has met with continuous commendation and success.

A Weekly Magazine, it lives more than

THREE AND A QUARTER THOUSAND

double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considered its great amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is therefore invaluable to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature,—indispensable because it embraces the productions of

THE ABLEST LIVING WRITERS in all branches of Literature, Science, Politics and Art.

"We know of no equal to THE LIVING AGE for variety of information, depth of interest, and purity of tone. Its pages are sufficient to keep an reader abreast with the best printed thoughts of the best of our contemporary writers. It is the great electric of the world."—*Episcopal Register, Philadelphia.*

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"It becomes more and more necessary as the field of periodical literature broadens."—*Zion's Herald, Boston.*

"No other periodical gives so diversified a view of current literature, not by abridgments, but by publishing entire the best essays, criticisms, discussions, short stories, and serial romances of the day * * * It is for readers of limited leisure or purse the most convenient and available means of possessing the selves of the very best results of current criticism, philosophy, science, and literature."—*Presbyterian, New York.*

"Through its pages alone it is possible to be as well informed in current literature as by the perusal of a long list of monthlies."—*Phila. Enquirer.*

"Whatever there is of interest in the literary and scientific world is spread before its readers."—*Boston Journal.*

"No reader who makes himself familiar with its contents can lack the means of a sound literary culture."—*New York Tribune.*

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