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The Chronicle.

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On page 226 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of December 31, kindly furnished us by Mr. Knox. Previous returns were published, those for October 2 in the CHRONICLE of December 1, page 586; those for June 22 in the issue of August 18, page 173.

THE FINANCIAL SITUATION.

Very little of importance affecting commercial and financial circles, aside from the further rise in foreign exchange, has transpired this week. The flood in the Ohio Valley is slowly subsiding, but the losses it has occasioned remain not without influence on the general situation. Some improvement in mercantile affairs is anticipated, if not already indicated through the daily reports of the starting up of furnaces and machinery which have been idle for months, though at present there is but little actual evidence of an increased demand for products. A further circumstance of promise is that Congress, although no legislation has been effected, has on financial questions thus far shown in both Houses a more conservative spirit than has prevailed for many a year. There are always absurd bills introduced, but at this session all such have hitherto been stifled in committee, while measures that have shown any life or been reported are in the interest of relief. As to the questions

relating to banks and bank currency, though we may not agree with the conclusions reached, there seems to be every disposition to treat them in a reasonable, unprejudiced manner. There is also a rumor now afloat that a bill is likely to pass suspending the coinage of silver dollars after two years, if within that time an international bi-metallic agreement is not effected. Of course that is prolonging the evil two years more, but the suggestion of such legislation is evidence of a healthier sentiment, for any limit is better than none, both in its influence upon the decision of Europe and upon confidence here.

In the meantime the silver issue has taken a very much sharper form this week through the suggestion made to Mr. Camp, manager of the Clearing-House Association, by Assistant-Treasurer Acton, as to the effect of his paying his balances hereafter in silver dollars. The Assistant-Treasurer says his gold may prove insufficient (probably meaning that his silver is becoming very burdensome) and that he may find it necessary to draw on his pile of dollars. As Mr. Camp did not know how to answer this question, he called his committee together. They could do nothing of course except set out the terms of the agreement under which the Government entered the Clearing House, and plead the thirty days' notice, if any change in the character of the payments (such as from gold to silver) was to be made. We can, however, enlighten the Government on the course which, in the contingency suggested, would be pursued and also on its results. The banks would undoubtedly take the silver. They are not only required to do so by law, but what is of even more importance, after the Government's change of policy, any further resistance to a silver basis for our currency would be useless. We repeat, they would take the silver, and within thirty days thereafter, would be compelled to suspend gold payments, the entire stock in the country going out of circulation and becoming merchandise again. The public had a hint on Thursday of the order in which events would develop. On that morning the daily press made public the rumor respecting Mr. Acton's inquiry, and early in the day bids were made of $\frac{1}{2}$ of 1 per cent to call gold at 101 for the remainder of the year. These transactions were, we assume, reported for speculative effect in the stock market, for no one can anticipate that the Government will take the step hinted at until it is compelled to do so and that is hardly likely to occur this year. Still the mere suggestion should warn our merchants of the danger which threatens us, and lead them to make such an appeal to Congress to suspend the coinage as it cannot avoid hearing and heeding. Our banks are powerless and their petition would be wrongly interpreted and therefore ineffectual; but a movement started by the Chamber of Commerce,

especially if it should obtain the co-operation of our Commercial Exchanges, might meet with a better reception.

The rise in foreign exchange on Wednesday to the gold shipping point and the shipment of \$200,000 on Thursday caused no surprise to our readers, as the situation last week plainly indicated such results. It was also reported that 1½ millions more were packed on Thursday for shipment Saturday; but as yesterday was a close holiday we were unable to confirm the report. Within a few days the Bureau of Statistics has issued its figures of provisions shipments for January. As we had the breadstuffs statement before, and can make up an approximate result of cotton from our own tables, we have prepared the following, showing the export values for three years of breadstuffs, provisions and cotton for January and for the seven months, and add "all other articles" for the two previous years.

Exports of—	1883-81.		1882-83.		1881-82.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Breadstuffs..	12,281,781	100,256,207	15,835,577	133,658,133	11,977,534	124,121,439
Provisions..	9,091,177	70,807,689	10,978,825	57,293,058	13,290,379	75,367,459
Cotton.....	31,495,200	134,518,550	33,438,144	157,703,746	21,599,544	121,037,699
Total....	52,874,158	305,612,446	60,252,546	348,566,937	46,777,447	320,536,597
All other articles.....			20,127,707	157,444,498	18,143,604	152,585,945
Total exp's.			80,380,253	506,011,433	64,921,051	473,112,542

If in the above for this year we assume for all articles other than those specified even the smaller total had in the poor year of 1881-82, the January exports in 1884 would reach 71 millions, which will probably prove not far out of the way, and leave a balance in our favor for January of 15 or 16 millions, the same that we estimated it in our issue of the 2d of February. The February movement it is too early yet to indicate, but as up to the present time the month's imports at New York have been comparatively small, unless this feature changes materially for the closing week of the period we should have a fair balance in our favor for that month also. We note these facts as they still bear out the statement that up to this date there is no sufficient cause in the trade figures alone for the high rates of exchange which have ruled since early in January. Still, with the market strong now, with currency conditions unchanged, and with our foreign trade of a character similar to other seasons in March and subsequent months, it would seem as if the extent of our shipments of gold would be governed by the wants of Europe. In this view the improved situation in Egypt, reflected also in the London market, favors the idea that the call for the present at least may not be as urgent as some have anticipated. There is to-day very little profit in shipping gold, and a change to lower figures in the rate for money in the open market at London would endanger even this limited margin.

In the stock market there has been no change either in tone or in the tendency of prices; both have favored the speculative movement. These results have of course been secured through manipulation, by keeping the bears in almost constant fear of a twist in some of the specialties, while adroitly turning the market on the receipt of any unfavorable news, thus discouraging attempts to take advantage of adverse circumstances. This was well illustrated on Monday. The fact that the house of McGinnis Bros. & Fearing was embarrassed was well known to the leaders on both sides, for the troubles were of such a character that they could not well be concealed. The bears sought to turn their knowledge to good account, but they were defeated by the movement in Union Pacific, which was pushed upward so vigorously as to compel some of the shorts to cover and that resulted in a rise in the whole list. When

Union Pacific had spent its force, Lackawanna was advanced and thus the market was kept generally strong until the last half hour of business when the bears seemed to unite for a final effort, and attacked prices so vigorously that the close was unsettled; simultaneously came the announcement of the failure above referred to which had been withheld until the last moment. Since then the favorite stocks have been Lackawanna, Reading, Union Pacific and the grangers, and at no time have the bears been successful in forcing more than fractional declines. The speculation in Union Pacific was aided by the closing of the transfer books preparatory to the annual election; the withdrawal of stock for transfer revealed the fact that there was a large uncovered short interest in the property. Lackawanna commenced to advance on the announcement that the arbitrators to whom was referred the question as to the proportion to be allowed this road in the Trunk Line pool, had decided upon 14 per cent, which was all that the Lackawanna claimed in the beginning.

Union Pacific statement of earnings and expenses has been one of the features of the week. Owing mainly to the causes already enumerated, the showing for December had no effect on the price of the stock. It is a fair question also whether even a greater loss in earnings has not been fully discounted through the heavy decline in values during 1883. Of course increased competition is an adverse circumstance with which the road has got to contend, but it by no means follows that earnings in future months are to turn out so unfavorably as those for December. And in this connection it is to be noted that the \$517,456 decrease in net profits is only to the extent of \$151,790 the result of a decrease in gross earnings, the remainder being the result of larger expenses. As to this increase in expenses, we are informed that it was due in great part to an unusual outlay for renewal of rails and track, and to heavier taxes—taxes being \$61,000 more than in last December. Further, we are told that the Colorado lines are in some measure responsible for the unfavorable return made. This latter is important, because it leads to the inference that now that rates have been restored on Utah and Colorado business, better results may be expected.

Another fact to be remembered is the excellent statement of 1882, with which the comparison is made, and hence the company could suffer quite a large loss of income and yet maintain a surplus of profits above its dividend requirements. The truth is, the company had in 1882 in its favor no less than \$2,340,107, after paying all interest charges, full 7 per cent on its stock, and after having contributed nearly half a million to sinking funds and allowed for over 2 millions on its account with the United States Government. This surplus, too, was irrespective of land sales, which netted \$1,088,495 more. For 1883 we have as yet only the statement of net traffic earnings, which show a decrease from 1882 of \$1,211,154. This is on the basis of all lines operated. The company's income account however is made up on the basis only of the 1,821 miles composing the Union Pacific system proper, the result on the branches coming in as profit on investments, &c. In 1882 and 1881, the net income so arrived at did not differ materially from the total of net earnings for the whole system. If the same should prove true in 1883, then the loss of \$1,211,154 in net earnings would mark the total loss of net income. Still, some doubt may be entertained on this point because of the building of the Oregon Short Line and the issuing of additional bonds on that account during the year. There are 12½ millions of these bonds now out, or 8½ millions more than twelve months ago, and the total interest charge on the entire issue would be \$750,000. As

the road was in process of construction it is not unlikely that interest on a portion of the bonds was paid out of construction funds, as this is the course usually pursued by new lines. But the interest on some portion of the debt no doubt had to be met out of earnings, and to that extent the loss of \$1,211,154 above in net income would be augmented. In addition, \$250,000 will have to be allowed for the interest on the \$5,000,000 collateral trust bonds of the Union Pacific issued during 1883. This interest might be met out of the interest on the securities put in trust for the bonds, in which case income from investments would be diminished accordingly, or it might be met directly out of the company's treasury, the result being the same in either case. The former course is pursued with regard to the earlier issue of collateral trust bonds (that of 1879), which together with the fact that the interest on the Kansas Pacific general consolidated bonds is met from land sales, accounts for a total payment for interest of only \$4,976,204 in 1882, while the actual charge on the debt then outstanding foots up as much as \$5,486,531. We have, then, a loss of \$1,211,154 directly in earnings and of \$250,000 more on account of interest on debt, or somewhat less than 1½ millions together, to be increased in larger or smaller amount on account of the Oregon Short Line debt. Against this, there was, as said, a surplus of \$2,340,107 from ordinary income and \$1,083,495 more from land sales. And this latter amount must have been more than doubled in 1883, since the sales for the year reached \$3,402,324, against only \$1,164,463 in 1882.

Denver & Rio Grande is also to hand with a brief statement of its gross and net income for 1883. Since the completion of its western extension to Ogden, Utah, this road has again commanded a larger share of attention. The line was open through only part of the year, and has had to contend with bitter rivalry on the part of the existing lines. The statement now submitted shows that gross earnings increased \$956,566 over 1882, but that operating expenses increased nearly as much—\$921,987—which is perhaps not surprising considering the unfavorable rates that prevailed. Counting miscellaneous income, the company had total net earnings of \$2,732,965, against \$2,620,627 in 1882, a gain of \$112,338. But charges for interest, taxes, insurance, &c., were heavier than in 1882. The total is figured at about \$2,575,000 (including in this the rental of the Denver & Rio Grande Western on the mileage operated during the year), while in 1882 the amount was about \$2,245,000, an augmentation of \$330,000, leaving the surplus for the year at \$158,000, against \$375,000 the year before, which, in view of the circumstances, is a not unsatisfactory result. We should say that this allows in both years full interest on the rolling stock trusts, but nothing on account of the redemption of the principal of the same.

In the current year the charges must be expected to be still larger, since a part of the debt did not bear full interest during 1883. Taking the direct debt of the Denver & Rio Grande as now outstanding, the interest (including that of car trusts) foots up about \$2,261,000. Then there is the rental of the Denver & Rio Grande Western. This is 40 per cent of that line's gross earnings, which, however, must be enough in any event to pay the interest on its debt. As this debt amounts to \$6,157,000, and bears 6 per cent interest, the charge on that account will be at least \$369,420, making the total call for interest about \$2,630,000. If now we add on \$250,000 for taxes, insurance and other items—the amount in 1882 was nearly

\$300,000—we get an aggregate charge of \$2,880,000 against the \$2,575,000 actually paid in the past year. Hence, the company's income in 1884 will have to meet an increase of \$300,000 in the requirements in this particular, which any addition to debt would of course enlarge. The belief that this increase will be fully covered is based upon (1) the fact that the company will operate the Utah lines for the full year; (2) the probability of obtaining better rates and a larger share of business; and (3) a reduction in the ratio of operating expenses, which some of the officials seem to think can be effected.

Chicago & Alton is the first prominent company to issue a full pamphlet report of its operations for 1883. This property has always been well managed, and ranks high in the estimation of investors. This is shown by the fact that the shares command 136 in the market, though only 8 per cent is paid on them. As much as 10 per cent was paid at one time, but in the period of depression after the crisis of 1873 the rate was reduced, though even then it did not get below 6 per cent in any year, and now has for three years been 8 per cent. Unlike so many other systems in the same territory, the Chicago & Alton has not been increasing its mileage from year to year, the only important addition within recent times being the extension to Kansas City, opened in 1879, which has proved a wise venture. It is owing to this fact, no doubt, that the company has been able to make steady progress in its business each year since 1879. The report before us shows a total net income for 1883 of \$4,215,425, out of which the company paid \$782,872 for interest and sinking funds, \$1,208,277 for rentals, \$221,709 for taxes, &c., \$1,194,184 for 8 per cent dividends on its stock, applying besides \$740,759 in the purchase of additional property and equipment, and yet had a surplus on the year's operations of \$67,624.

A feature of some interest in the company's affairs is the proposition to exchange the stock of one of its leased lines—the St. Louis Jacksonville & Chicago—for its own stock, share for share. If the arrangement should be perfected the Chicago & Alton would assume that road's debt, and pay the stockholders of the same like dividends with its own. According to the present agreement the Alton pays the other road a certain rental per year, which is dependent upon the leased line's gross earnings. This rental sufficed to give both classes of Jacksonville stockholders—common and preferred—10 per cent in 1883, but in some of the earlier years the common got nothing and the preferred but 6 per cent. As the Alton pays only 8 per cent on its own stock, it might be supposed that there would be some hesitation on the part of the leased road's stockholders to exchange their 10 per cent stock for it, but the report states that the consent of more than three-fourths of the holders was obtained in writing early last year, and that it is expected that the proposition will be ratified at the annual meeting of the Jacksonville road in April. Taking the rental paid in 1883, we can form an idea what the effect of the change would be upon the Chicago & Alton. The Jacksonville road has \$1,293,000 of common stock and \$1,034,000 of preferred stock, which at 8 per cent dividends would call for \$186,160 per annum. Then there are \$2,725,000 of first and second mortgage bonds, bearing 7 per cent interest, which the Alton would have to meet. Adding \$190,750 on for this, we get a total charge of \$376,910, which might possibly be increased in some small measure by miscellaneous expenses incident to the lessor's corporate existence. The payment for rental by the Alton in 1883 was \$461,705.

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

	Feb. 18.		Feb. 19.		Feb. 20.		Feb. 21.		Feb. 22.
	Lond'n prices.*	N.Y. prices.							
U.S. 4s. c.	123 ³ / ₄								
U.S. 4 ¹ / ₂ s.	113 ¹ / ₈	114 ¹ / ₈	113 ¹ / ₈	114 ¹ / ₈	113 ¹ / ₈	114 ¹ / ₈	113 ¹ / ₈	114 ¹ / ₈	
Erie.....	27 ³ / ₄	27 ³ / ₄	26 ³ / ₄						
2d con.	93 ³ / ₄	94 ³ / ₄							
Ill. Cent.	134 ¹ / ₄	134 ¹ / ₄	133 ¹ / ₄	134 ¹ / ₄	133 ¹ / ₄				
N. Y. C..	117 ⁵ / ₈	117 ⁵ / ₈	116 ⁵ / ₈	117 ⁵ / ₈					
Reading	25 ⁴ / ₄	27	25 ⁴ / ₄						
Ont. W'n	11 ¹ / ₄	10 ³ / ₄							
St. Paul.	93 ³ / ₄	93 ³ / ₄	91 ⁷ / ₈	91 ⁷ / ₈	92 ⁴ / ₅	92 ⁴ / ₅	93 ⁵ / ₈	93	
Can. Pac.	35 ⁹ / ₁	55 ³ / ₄	55 ⁰ / ₅	55	55 ¹ / ₈	54 ¹ / ₄	55 ⁸ / ₄	55 ³ / ₄	
Exch'g. cables.	4 ⁹⁰ / ₄								

Holiday in New York.

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

Money continues abundant at this centre at an average of about 1 1/2 per cent on call, and there is a fair inquiry for loans on stock collateral running to the end of the year. The offerings are not very liberal, lenders feeling disposed to take their chances of an active market at intervals rather than tie themselves up with time loans. 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. 22, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,317,000	\$110,000	Gain \$1,207,000
Gold.....	14,000	.....	Gain 14,000
Total gold and legal tenders.....	\$1,331,000	\$110,000	Gain \$1,221,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding that item therefore to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Feb. 22, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,331,000	\$110,000	Gain \$1,221,000
Sub-Treasury operations, net .....	.....	500,000	Loss. 500,000
Total gold and legal tenders.....	\$1,331,000	\$610,000	Gain. \$721,000

The Bank of England reports a gain of £343,000 bullion for the week. This represents £28,000 received from abroad and £315,000 from the interior. The Bank of France shows an increase of 12,801,000 francs gold and of 2,206,000 francs silver, and the Bank of Germany since our last has gained 7,360,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 21, 1884.		Feb. 22, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,250,054	.....	22,975,447	.....
Bank of France.....	39,386,200	40,034,333	39,618,863	43,401,878
Bank of Germany.....	7,688,787	23,066,363	7,921,250	23,763,750
Total this week.....	69,325,041	63,100,696	70,515,560	67,165,628
Total previous week.....	68,378,001	62,736,456	69,755,534	66,852,967

The Assay Office paid \$42,917 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Feb. 15...	\$456,317 32	\$7,000	\$21,000	\$320,000	\$103,000
" 16...	772,138 43	11,000	42,000	558,000	161,000
" 18...	433,412 56	4,000	53,000	319,000	57,000
" 19...	304,234 13	9,000	15,000	217,000	63,000
" 20...	511,631 05	10,000	30,000	344,000	127,000
" 21...	325,007 07	6,000	31,000	212,000	76,000
Total...	\$2,802,740 56	\$47,000	\$192,000	1,970,000	\$592,000

TARIFF REVISION—HISTORICAL TEACHINGS.

[COMMUNICATED.]

The following comprehensive table we have obtained from the report of the Bureau of Statistics, except the figures for the year ending June, 1883, which are taken from the report of the Secretary of the Treasury to Congress in December, 1883.

Fiscal Year Ending—	Total Value of—		Amount of Duties Collected.	Average Per Cent of ad valorem Duty on—	
	Net Imports.	Dutiable Imports.		Dutiable Goods.	All Imp'd Goods.
Sept. 30—	\$	\$	\$		
1824.....	53,846,567	50,763,159	25,516,966	50 ² / ₁	47 ³ / ₇
1825.....	66,395,722	62,637,762	31,683,696	50 ⁵ / ₄	47 ⁷ / ₂
1826.....	57,562,577	53,002,204	26,108,254	49 ² / ₆	45 ² / ₉
1830.....	49,579,099	46,063,513	28,417,056	61 ⁶ / ₉	57 ³ / ₃
1831.....	82,808,110	77,300,016	36,623,270	47 ³ / ₈	44 ² / ₃
1832.....	75,327,688	68,330,956	29,356,657	42 ⁹ / ₆	38 ⁷ / ₇
1836.....	158,811,392	88,630,687	30,991,511	64 ⁹ / ₄	19 ⁵ / ₁
1838.....	86,552,598	48,391,015	19,998,862	41 ³ / ₃	23 ¹ / ₁
1849.....	86,250,335	44,39,506	15,178,975	34 ³ / ₉	17 ⁶ / ₆
1842.....	87,996,318	34,650,147	16,656,342	25 ⁵ / ₁	18 ⁹ / ₆
June 30—					
1844.....	96,390,548	79,705,616	29,395,763	36 ⁸ / ₈	30 ⁵ / ₆
1846.....	110,048,859	91,401,481	30,484,716	33 ³ / ₅	27 ⁷ / ₆
1847.....	116,755,595	100,417,695	28,137,923	28 ⁰ / ₂	24 ² / ₆
1848.....	140,651,838	125,705,826	33,034,306	26 ² / ₈	23 ⁴ / ₇
1854.....	276,088,330	253,535,495	64,931,607	25 ⁶ / ₁	23 ⁵ / ₂
1859.....	295,650,933	246,047,468	64,084,401	26 ⁰ / ₅	21 ⁶ / ₈
1857.....	333,511,295	283,569,183	63,664,864	22 ⁴ / ₅	19 ⁰ / ₉
1858.....	242,678,413	187,385,484	42,046,722	22 ⁴ / ₃	17 ³ / ₃
1860.....	336,282,485	267,891,447	52,692,421	17 ⁶ / ₇	15 ⁶ / ₇
1862.....	178,530,290	128,487,253	46,509,215	36 ² / ₆	26 ⁰ / ₈
1866.....	423,470,616	366,349,277	177,056,523	48 ³ / ₅	41 ⁸ / ₁
1872.....	610,304,622	565,127,904	212,619,105	41 ⁴ / ₆	37 ⁹ / ₄
1878.....	422,895,034	285,854,149	127,195,159	42 ⁸ / ₁	29 ⁰ / ₁
1882.....	707,332,049	593,802,471	216,138,916	42 ⁷ / ₁	30 ¹ / ₈
1883.....	700,529,673	493,916,384	214,766,497	43 ⁴ / ₇	30 ⁶ / ₄

The foregoing table begins at the date of the adoption of the tariff of 1824, when the policy of a "protective tariff" first took definite form and consistency in an Act of Congress. The close of the war of 1812 found Henry Clay of Kentucky, John C. Calhoun of South Carolina, and others, earnestly advocating what Clay termed the "American system" for the fostering and promotion of home manufactures, whereby our country might be made less dependent upon European productions than it had been during the war. New England and New York were then more engaged in commerce than manufactures, and the Eastern members of Congress, including Daniel Webster, were more devoted to the support of maritime interests and fisheries than to the building up of factories. A notable exception to this tendency in New England was found in the small company of men, Jackson, Lowell, Booth, Appleton, and their associates in Massachusetts, the Slaters of Rhode Island and Batchelders of New Hampshire, the founders and leaders of cotton manufactures, since grown to be one of our most important industries.

Thirty-five years is a short time in the life of any nation; especially is it a short time in which to construct, organize and adjust the government of a new nation, and bring all of its functions into harmonious working order. Hardly had our constitutional system been arranged when the French Revolution and succeeding events brought on a state of war almost continual and general for nearly twenty years in Europe. In spite of our strict neutrality—even to laying an embargo on our own shipping—the hostile powers seized the persons or property, or both, of our citizens, impressing the former and confiscating the latter, in violation of our neutral rights, until our Government was forced to a belligerent attitude with France, and actual war with England from 1812 to 1815. When our own peaceful work could again be pursued, it was under the burden of a debt caused by the expenses of the war, and with fiscal affairs of both Government and people seriously disordered. Between 1816 and 1824 the work of governmental organization was completed in very nearly its present form, while the people worked out their own release from debt and disabilities. In the works of Congress were included the re-charter of the United States Bank, its establishment on a sound basis of capital and credit, and a gradual construction of the tariff system which found expression in the Act of 1824.

(1824-1832). This was a period of quiet and general prosperity in the United States, though of great financial disasters in England. The mercantile marine and fisheries of our maritime States, always a leading and profitable industry in Colonial days, were growing rapidly. Immigration from Europe had yet moved only in a small way, but inter-state migration, as from New England and other Atlantic States to the States and territories bordering on the Ohio and Mississippi, grew from the

beginning at the close of the revolutionary war into a large movement of population. The public revenue from customs, land sales, etc., covered the yearly expenses of government, including some improvements, such as the "National Road," and after gradually paying off the national debt, soon supplied a surplus for distribution among the States. Agriculture was profitable wherever its productions were within reach of consuming or exporting markets, and that other and larger fertile regions might have access to markets the Erie Canal and similar water-ways were in construction for bringing to the seaboard the food crops of Western New York, Pennsylvania, Ohio, etc.

But evil days had fallen upon England. Resuming specie payments in 1821, after 24 years of suspension, her people had three years of wonderful prosperity; in its latter half attended by wild expansion of credits, creation of debt and inflation of values, which culminated in 1825-26 in a financial crisis and panic, more terrible than ever known in England before or since, the disastrous effects of which were felt for many years, and in later years (1832-1840) no doubt contributed much to the carrying through of the great "reform" measures which then changed the whole policy of England's legislation from restriction and protection to free trade, free food and free ships. But we have now to consider only what had a direct bearing upon our own affairs and legislation.

England in 1824, as since, was largely the foremost of manufacturing and trading nations of the world. The exigencies of her great wars had brought to most effective service the best skill of her inventors to make steam their powerful and obedient servant in impelling machinery and utilize the vast beds of iron and coal that had lain through the ages waiting for man's need of them, and her people had amassed great wealth by conquest and by trade, which now was also brought into service with those other agents. England's markets in 1825-26 were large for that time, but would be insignificant now, and were then easily over-supplied, as was seen when the bubble of inflation had exploded. Yet production, though reduced, continued, and prices were ruinously low compared with the cost of production. These conditions brought up the teachers of the new doctrine in economics, that protection in England had not only ceased to protect her home industries, but so much enhanced the cost of production as to be destructive. This new doctrine finally prevailed and then brought to England forty years of marvellous prosperity and increase of wealth; but there were years of transition to the accomplished change, and in those years markets at some price must be found for England's factory productions. The surplus must be forced off at what price it would fetch, and it were better policy to force those sales in competing countries than at home or in her Colonial markets. Therefore, large shipments of these goods were sent to the United States and sold. It came to be noticed that English textile fabrics and other goods suited to our uses were imported here, paid our 45 per cent duties, and then were sold for less than similar goods could be sold for from American mills. It had been observed that our revenues were needlessly large; it was asserted that our people were made to pay for their cloths, their hardware, cutlery, machinery, etc., twice as much price as English producers were getting for these articles sold here, and that this burthen of taxation failed to build up factories that could compete here with those of England. Here was a mistake of fact although having an undeniable foundation of other fact to rest upon, only the latter was temporary and due to the embarrassments under which England was suffering.

Then began the anti-tariff contest, and John C. Calhoun, who had a few years before been as earnest a champion for protection to home manufactures as Mr. Clay himself, became the leader against the tariff, carrying his hostility even to nullification of United States laws in South Carolina. But Andrew Jackson was President, and had sworn to enforce the laws of the United States. Daniel Webster of Massachusetts had changed from his early opposition to restrictive legislation to an advocacy of the established system—the protection tariff—and the great exponent of the Constitution sustained the President in his enforcement of the law. In that exigency, when South Carolina and Georgia were divided into two hostile camps, the nullifiers and the Union men, and the whole country was disturbed, not by fear of successful resistance to law, but by the presence of just cause of complaint against excessive taxation under pretence (in part) of protection, Henry Clay, then strong as ever in his faith in the American system, brought forward the terms of the Compromise Act of 1832, by which all import duties were to be reduced yearly, until from and after December 31, 1842, there

should be no higher duty than 20 per cent of value levied on any article of foreign production imported. The result was to be substantially a reduction of all customs duties to a dead level of 20 per cent, or less, perhaps, on a few dutiable articles.

(1832-1842). After 1832 came the withdrawal of Government deposits from the United States Bank; successive vetoes of acts for the re-charter of that bank; the selection of "Pet Banks" as depositories of the public funds; creation of a large number of banks in all the States and territories, most of them without adequate capital, and many with no real cash capital at all; inflation of the paper currency in notes of banks forced into circulation by loans upon all sorts of security, or no security, for payment; creation of the "Independent Treasury"; expansion of debt and inflation of values; all driven along by a whirlwind of financial delusions, until, in the summer and autumn of 1837, a crash came that quickly brought about the confessed bankruptcy of three-fourths of all the debtors, whether banks, firms or individuals, in the United States, and the destruction of all credit except the small remainder that was well founded on assured solvency. The next five years, 1837 to 1842, were years of business prostration, of large suspension of productive industry in manufactures and trade, of poverty and suffering among the laboring people and bankrupts, and of liquidation. The national Bankrupt Act of 1841 was the great liquidation, and its discharge of the almost universal debt set free from its burden many thousands of business men whose ability and energy contributed much to the renewed activities, which rapidly restored employment to labor and capital, and prosperity to all wholesome industries.

It is impossible to make out of the events of those ten years—five of wild whirling towards destruction of credit and capital and five of toilsome liquidation and recovery—any clear analysis of relation between the tariff and these events. Cause and effect cannot be traced; only coincidents and sequences can be noted. But just when the tide had turned from adversity to prosperity, and before the last reduction of the Tariff Act of 1832 had taken effect, trivial as that effect would have been in the presence of greater forces, Congress passed the Tariff Act of 1842, which materially increased most of the duties from the rates reached in the "sliding scale" of the Act of 1832, and was a confessed return to the protective tariff policy, to which and the passage of a national bankrupt law the Whig party had been pledged in the election contest of 1840. The prosperity which had already begun, continued, and was, for a time at least, increased under the encouragement to manufacturers offered by the new Tariff Act.

(1842-1846). The Democratic party came into power in 1845, under a banner inscribed "Polk, Dallas, Texas, and the Tariff of 1842." Though the last clause was inserted to carry Pennsylvania, the party was really devoted to the policy of a revenue tariff as against a protective tariff. (Forty-years later the same tactics seem to be employed.) In July, 1846, the House passed what was known as the "Walker Tariff," by which all duties were levied *ad valorem*. This act reached the Senate only about ten days before the date assigned for adjournment of that session of Congress; it was referred to the Finance Committee, of which Senator Lewis of Alabama was chairman, and was promptly reported back to the Senate "without any amendment, so much as the dotting of an i or the crossing of a t," under caucus command to avoid the risk of its return to the House. The bill was shown by its opponents to be crude, defective, and even wrongful wherein it lowered duties on manufactured articles while retaining relatively high duties on materials entering into their manufacture, and faulty in excluding all specific duties. The debate was all on the side of opposition, led by Evans (Whig) of Maine and Niles (Democrat) of Connecticut; the edict of party forbidding reply in which denial of the alleged defects by any intelligent Senator was impossible. That edict forbade discussion of the merits of the bill by its friends and forced the voting. On a motion to postpone the bill to December the casting vote of Vice-President Dallas was necessary to dissolve a tie, and the act was passed as it came from the House by a vote of 28 to 27. This was the Customs Tariff of the United States from 1846 to the beginning of the Civil War, except as modified by the act of March, 1857, which reduced some rates of duty, especially on materials for manufacture, without restoring specific duties.

As years after the crash of 1837 it was clearly seen that the seeming prosperity of the previous five years was wholly unreal, the effect of a financial craze, and in no proper sense any more an effect of the compromise act of 1832 than was the subsequent period of extreme adversity, 1837-1842, so later on it

was seen that the recovery of prosperity so apparent after 1842, had already begun before the adoption of the tariff of that year, the chief real effect of which was its inspiration of confidence, with some defensive effect against importations from England, which country was yet struggling with its great reform.

(1846-1861). When the Tariff Act of 1846 was passed, war between the United States and Mexico had already begun. The annexation of California was followed in 1848 by discovery of the gold fields there, and this by discovery of the gold fields in Australia. Low prices of many leading articles of merchandise prevailed at times in 1845 to 1848, middling cotton falling to 4½ cents in Southern markets and 6 cents in Boston, and standard cotton sheetings sold as low as 6½ cents per yard. Tariffs, high or low, had no part in making these prices. In the winter of 1847-48 began the political disturbance in Europe which shook many thrones, deposed some rulers, including the king of the French, to whom succeeded the republic, the presidency of Louis Napoleon, his *coup d'etat* and empire, and then came the rule of order throughout Europe to receive and employ the newly-discovered gold that came by hundreds and thousands of millions of dollars to enlarge and quicken the business of the world.

The period 1846 to 1860 was one of remarkably steady progress and prosperity in the United States. Its interruptions were the financial crisis of 1857, an effect of excessive expansion of credits, and their sudden contraction under alarm, caused by some unexpected failures, all of which passed away in a few months; and the mismanagement of the public finances in the last two years of President Buchanan's administration by the influence of a hostile Cabinet and Senate. Excepting these incidents, with which the tariff had no visible relation, the history of the fifteen years following 1846 tells of a wonderful advance in every element of material prosperity. In view of the population and accumulated wealth in 1846, these were the best fourteen consecutive years known since the adoption of the Constitution. It was in that period that our people and their government acquired the strength that enabled them to bear the strain of the greatest civil war ever known.

This review is necessarily imperfect, omitting many facts of greater or lesser importance; but it presents salient points worthy the study of every one who would understand the reasons for and against further tariff reform.

The table shows that while the average duty collected on dutiable goods in the fiscal year ending June 30, 1883, was 43.47 per cent of their value, the average rate collected under the war tariff of 1861—for the year ending June 30, 1862, was 26.20 per cent, and in 1832, fifty years ago, was only 42.96 per cent. Yet the last was under the high tariff act of 1824, adopted to encourage, protect, and nourish our infant manufactures. Are these industries in need of protection against foreign imports as much now as half a century ago? or are they not suffering under tariff burdens imposed by the tariff, as on materials, raw or in first process, on sugar and other supplies for laborers, on machinery and tools, on iron and steel—aye, on everything needed from abroad to cheapen the cost of our productions? Is not the want of the times relief rather than protection? Further reference to the table is pertinent, for true answer, in part at least of the facts, to these questions. Note that the periods of lowest average customs duty—as from 1846 to 1861—have been the periods of most steady and general prosperity to all the great material interests of our people, their capital and their labor, including those of manufactures. If high tariff does enhance cost of production (who can deny it?) it must be hard for capital and eventually harder still for labor, as these are employed in production. If while increasing the cost of what is produced, it also reduces the price obtainable for the productions—as must be when the accessible markets are over-supplied—is the excess of the tariff a blessing or a curse? Real protection has been good; when by the change of relative conditions, the benefit is converted into an injury, by its excess only, why not reduce it to its measure of beneficence?

The value of dutiable im-ports was.....	1833.	1882.	
Population was.....	\$68,330,956	\$473,716,384	= 1 to 7.23
Accumulated wealth	11,200,000	54,000,000	= 1 to 4.8
	\$1,759,000,000	\$49,642,000,000	= 1 to 28

If reform and some reduction of tariff—say to an average rate of 33½ per cent of dutiable values—are needed, what better time than this? Disturbance exists, and will not down until this be settled for a term of years. No reformers of any note ask great change; no fair-minded and *intelligent* busi-

ness man would deny the need of some change. Do not let the exigencies of either of the political parties defeat *now* what must come eventually, beneficially now, perhaps hurtfully then.

Boston, Feb. 15, 1884.

B. F. N.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 1.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.2 @ 12.3	Feb. 1	Short.	12.09½
Amsterdam	3 mos.	12.4¼ @ 12.4¾	.....	.....	.....
Hamburg	.....	20.59 @ 20.63	Feb. 1	Short.	20.41
Berlin	.....	20.59 @ 20.63	Feb. 1	.....	20.45
Frankfort	.....	20.59 @ 20.63	Feb. 1	.....	20.40
Vienna	.....	12.25 @ 12.27½	Feb. 1	.....	12.14
Antwerp	.....	25.41½ @ 25.46½	Feb. 1	.....	25.20
Paris	.....	25.36¼ @ 25.41¼	Feb. 1	Checks	25.15½
Paris	Checks	25.15 @ 25.20	Feb. 1	3 mos.	25.17
St. Petersburg	3 mos.	22¾ @ 22.78	Feb. 1	.....	23.932
Genoa	.....	25.42½ @ 25.47½	.....	.....	.....
Madrid	.....	46¼ @ 46½	Feb. 1	3 mos.	47.30
Cadiz	.....	46½ @ 46.716	.....	.....	.....
Lisbon	.....	51.78 @ 52	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
Constant'ple	.....	.....	Jan. 31	Sight.	110.13
New York	60 d'ys	49 @ 49½	Feb. 1	Cables.	4.88½
Bombay	.....	18.7½ @ 16d.	Feb. 1	.....	18.75½d.
Calcutta	.....	18.79 @ 16d.	Feb. 1	.....	18.75½d.
Hong Kong	.....	.....	Jan. 31	4 mos.	38.8¼d.
Shanghai	.....	.....	Jan. 31	.....	58.1¼d.

[From our own correspondent.]

LONDON, Saturday, Feb. 2, 1884

The events of the past week have by no means brought any relief in the general position of commercial and financial circles. Taken as a whole, it may, on the contrary, be said that there is a greater feeling of despondency, not because gold continues in demand for Australia, but because there is undoubtedly much unsoundness on the Stock Exchange and in many departments of commercial business. On the Stock Exchange this week there has been the failure of a very old-established firm, the first existence of which dates back from the close of the last century. In fact, it is said to have existed more than one hundred years. The firm was styled P. W. Thomas & Co., of 50 Threadneedle Street; but it appears that the head of the firm, Mr. William Evan Blakeway, who was the leading spirit in the undertaking, has disappeared, and it is to be apprehended that this is a repetition of recent occurrences. It is unfortunate that at a time when the public seemed to be forgetting the circumstances which have attended the large failures of the last few months, so unexpected a revival of matters bound to exercise an adverse influence should take place. The question of the custody of securities by bankers is again revived, and the public are becoming even less inclined to court the society of the Stock Exchange, as far as business is concerned. It must, nevertheless, be admitted that the announcement of the failure produced no great immediate effect except to check business. Prices did not decline much, because, no doubt, they are low; and it appears that those most interested had some intimation of the state of things some days previous. Stock Exchange business is now upon so limited a scale that such occurrences as this and its predecessors have a very damaging influence, not unlikely to be somewhat permanent. The liabilities of the firm are estimated at £300,000.

This week's steamer for Australia conveys a large supply of gold to Australian ports, viz.: To Adelaide, £150,000 in gold coin, to Melbourne, £70,000, and to Sydney, £200,000, making a total of £420,000. The money market has hardened in consequence, and the rate for three months' bank bills is now 2¾ to 2⅞ per cent. The New York exchange at 4.88½ for cable transfers leads naturally to the belief that an export of gold from the United States to Europe is very probable. The value of money in this country has improved to a moderate extent, and should more gold be forwarded to Australia, an advance in the Bank of England rate of discount to 4 per cent may be looked forward to at an early date. Should such a change be necessary, the effect upon the leading money markets of the world would be considerable; but it would not be wise to check too rapidly a movement which may have substantial and beneficial results. We have for a long time past been complaining

of the bad state of trade, resulting from the relatively small number of consuming markets. It is well known that our own and the world's power of production is great, both as regards the raw material, articles of food, and manufactures. New districts are being opened up in our colonies and in the United States, and the process incurs an outlay which is necessarily not immediately productive. The course of progress may sometimes be tedious and disappointing, but there are occasions when it is unexpectedly rapid, and, taken as a whole, there is not much reason for regret unless undue haste is exercised. The governments of our Australasian Colonies have been, as far as we can learn in this country, constructing some works, which can scarcely fail to be reproductive, fresh tracts of land are being opened up, and there will be greater facilities for immigration. In this way, we may hope in time for more numerous and better customers.

The position of the Bank of England has not materially changed during the week. The export demand for gold has been almost entirely met by the arrivals from abroad, and by the liberal return of gold coin from provincial circulation. Beyond this, there is no feature in the return. The proportion of reserve to liabilities is 41.55 per cent, against 41.72 for last 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 H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Dec. 28	3	2 1/4 @	2 1/4 @	2 1/4 @	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	2	2 1/4 - 2 1/4
Jan. 4	3	2 1/4 @	2 1/4 @	2 1/4 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4 - 2 1/4
" 11	3	2 1/4 @	2 1/4 @	2 1/4 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	1 3/4 - 2
" 18	3	2 1/4 @	2 1/4 @	2 1/4 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	1 3/4 - 2
" 25	3	2 1/4 @	2 1/4 @	2 1/4 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	1 3/4 - 2
Feb. 1	3	2 1/4 @	2 1/4 @	2 1/4 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4 - 2 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 21 quality, and the Clearing House return for the past week, compared with previous years:

	1881.	1882.	1883.	1884.
Circulation.....	24,752,495	25,165,975	25,317,205	26,312,905
Public deposits.....	6,387,767	4,071,790	5,173,975	6,866,070
Other deposits.....	23,775,673	22,288,975	24,062,665	24,395,406
Government securities.....	14,454,335	11,855,107	12,511,986	14,353,300
Other securities.....	21,127,357	19,903,879	25,768,851	21,208,252
Res'v of notes & coin.....	12,538,623	12,700,971	9,175,182	14,146,292
Coin and bullion in both departments.....	21,601,028	22,116,046	18,772,337	25,459,197
Proportion of reserve to liabilities.....	41.55	47.78	31.18	41.12
Bank rate.....	3 p. c.	4 p. c.	6 p. c.	3 1/2 p. c.
Consols.....	101 1/2 d.	102 1/4 d.	99 3/4 d.	98 3/4 d.
Eng. wheat, av. price.....	38s. 9d.	40s. 4d.	46s. 3d.	42s. 6d.
Mid. Upland cotton.....	5 1/2 d.	5 1/4 d.	6 3/4 d.	6 7/8 d.
No. 40 mule twist.....	9 3/4 d.	9 3/4 d.	10 1/2 d.	10 3/4 d.
Clearing-House ret'n.....	128,339,000	132,105,000	164,367,000	144,606,000

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

Gold—The demand for bars for the Continent and India, and for sovereigns for Australia, has been very active this week, and in addition to the arrivals undermentioned, no less than £524,000 in sovereigns have been withdrawn from the Bank; on the other hand, £25,000 has been sent in. We have received from Central America, £33,000; West Indies, £46,000; Australia, £46,530; total, £175,530. The P. & O. steamers have taken £475,085 to India and Australia, and the W. I. Mail £17,800 to the River Plate.

Silver—A further slight rise has taken place, and 51d. is the quotation for to-day, the demand being almost entirely for the East. The arrivals comprise £24,000 from the West Indies and about £45,000 from New York; total, £69,000. The exports by the P. & O. steamer were £238,800 to India.

Mexican Dollars, after improving to 49 11-16d., slightly relapsed on the arrival of the West Indian steamer with about £80,000; for these only 49 5/8d. per oz. could be obtained, and this is the quotation for to-day. The P. & O. steamer takes £56,900 to China and the Straits.

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.
Bar gold, fine...oz.	77 9	77 9	51	50 3/4
Bar gold, contain'g 20 dwts. silver...oz.	77 10 1/2	77 10 1/2	51 3/4	51 1/4
Span. doubloons...oz.	73 9 1/2	73 9 1/2	55	54 1/2
S. Am. doubloons...oz.	73 8 1/2	73 8 1/2	49 3/4	49 11-16
U. S. gold coin...oz.	78 3 1/2	78 3 1/2	.....	.....
Ger. gold coin...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. 31.		Jan. 21.		Jan. 17.		Jan. 10.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Frankfort.....	—	2 1/4	—	2 1/4	—	3	—	3 1/4
Hamburg.....	—	2 1/4	—	2 1/4	—	2 1/4	—	2 1/4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6

On the Corn Exchanges of the Kingdom there has been continued dulness, and buyers seem to be quite indifferent about operating to any considerable extent. No desire is shown to purchase, except to supply actual wants, or to maintain stocks, which, as far as the millers are concerned, are considerable, and consequently the rise in the value of produce in the United States has not exercised much influence. A continuance of dulness in the trade is looked forward to. The report regarding the condition of the crop of wheat in this country is regarded as satisfactory, but there is an impression that the plant is "winter proud," owing to the mildness of the weather, and it is therefore apprehended that an adverse spring will have an adverse effect. Buyers are still masters of the situation, and from that position it is not probable that they will be deposed for some time to come.

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

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,827,000	1,850,000	2,095,000	2,505,000
Flour.....	238,000	261,000	282,000	147,000
Indian corn.....	169,000	189,500	136,000	252,000

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season, the average prices 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 years:

	IMPORTS.			
	1883-81.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	24,869,120	28,757,923	26,843,456	25,750,295
Barley.....	9,105,911	8,401,656	6,561,092	6,923,881
Oats.....	5,637,005	6,516,816	4,563,013	5,093,183
Peas.....	736,641	941,130	864,209	1,229,992
Beans.....	1,226,143	998,318	728,048	1,037,153
Indian corn.....	11,916,868	5,649,033	10,611,236	15,188,576
Flour.....	6,455,411	6,820,816	3,310,153	5,739,564

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-TWO WEEKS.

	1883-81.	1882-83.	1881-82.	1880-81.
Imports of wheat, cwt.	24,869,120	28,757,923	26,843,456	21,750,295
Imports of flour.....	6,455,411	6,820,816	3,310,153	5,739,564
Sales of home-grown produce.....	20,259,300	18,435,100	17,681,800	15,881,500
Total.....	51,583,831	51,103,842	47,865,549	45,371,359

	1883-81.	1882-83.	1881-82.	1880-81.
Average price of English wheat for season, qrs.	40s. 2d.	41s. 1d.	47s. 0d.	42s. 8d.
Visible supply of wheat in the U. S. ....bush.	31,900,000	21,000,000	17,800,000	28,800,000
Supply of wheat and flour afloat to U. K. quarters.....	2,114,900	2,239,000	2,907,000	.....

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	70,336	15,907

The following return shows the extent of the sales of home-grown wheat, barley and oats in the 187 leading markets of England and Wales during the first twenty-two weeks of the season, together with the average prices realized, compared with previous seasons:

	SALES.			
	1883-81.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	1,402,568	1,063,561	1,020,100	877,777
Barley.....	1,230,226	1,410,030	1,173,838	1,228,872
Oats.....	268,125	121,957	136,773	92,808

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

	1883-81.		1882-83.		1881-82.		1880-81.	
	s.	d.	s.	d.	s.	d.	s.	d.
Wheat.....	40	2	41	1	47	0	42	8
Barley.....	32	10	34	2	33	7	33	6
Oats.....	19	10	20	9	20	9	21	3

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

	1883-81.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	20,259,300	18,435,100	17,681,800	15,881,500

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3 1/3, and that result is reduced to cwt. by multiplying it by 4 1/3. 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.

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 22 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	513 ¹⁶	513 ¹⁶	513 ¹⁶	514	515 ¹⁶	515 ¹⁶
Consols for money.....	101 ³⁸	101 ³⁸	101 ³⁸	101 ³⁸	101 ³⁸	101 ³⁸
Consols for account.....	101 ¹²	101 ³⁸	101 ¹¹ ¹⁶	101 ⁷⁸	101 ⁷⁸	101 ⁷⁸
Fr'ch rentes (in Paris) fr.	75.60	76.17 ¹²	79.95	76.05	76.12 ¹²	.....
U. S. 4 ¹ / ₂ s of 1891.....	115 ¹⁴	115 ³⁸	115 ³⁸	115 ³⁸	115 ¹²	115 ¹²
U. S. 4s of 1907.....	126	126 ³⁸	126 ³⁸	126 ¹⁴	123 ¹⁴	126 ¹⁴
Canadian Pacific.....	56 ⁷⁸	56 ¹²	55 ³⁴	56 ¹⁴	56 ³⁴	56 ³⁴
Chic. Mil. & St. Paul.....	95 ³⁴	95 ¹²	93 ³⁴	94 ¹⁴	95	.....
Erie, common stock.....	28	27 ¹²	26 ⁷⁸	27 ³⁸	27 ³⁸	27 ³⁸
Illinois Central.....	137	137	136 ¹²	136 ¹⁴	136 ¹²	136 ¹²
Pennsylvania.....	61 ³⁸	61 ¹²	61 ¹⁸	61 ¹⁴	61 ⁵⁸	.....
Philadelphia & Reading.....	28 ⁷⁸	28 ⁷⁸	28 ⁵⁸	28 ⁷⁸	30	.....
New York Central.....	119 ³⁴	119 ¹²	118 ¹²	119 ¹⁴	119 ¹⁸	119 ¹⁸

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. d. 11 9	s. d. 11 9	s. d. 11 9	s. d. 11 9	s. d. 11 9	s. d. 11 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2. " "	8 0	8 0	8 0	8 0	8 0	8 0
Winter, South, n " "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n " "	6 2	8 2	8 2	8 3	8 3	8 3
Cal., No. 1. " "	8 5	8 5	8 3	8 3	8 3	8 3
Cal., No. 2. " "	7 11	7 11	8 0	8 0	7 11	7 11
Corn, mix., old. " "	5 5 ¹²	5 5 ¹²	5 5 ¹²	5 5 ¹²	5 5	5 5
Corn, mix., new. " "	5 2 ¹²	5 2 ¹²	5 2 ¹²	5 2 ¹²	5 2	5 2
Pork, West. mess. # bbl.	73 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, new..	47 6	47 6	47 0	46 6	46 6	46 6
Beef, pr. mess, new # to.	96 0	96 0	96 0	96 0	96 0	96 0
Lard, prime West. # cwt.	50 6	50 6	50 0	49 3	49 3	49 3
Cheese, Am. choice.....	69 0	69 0	70 0	70 0	70 0	70 0

Commercial and Miscellaneous News

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

- 3,123—The East Saginaw National Bank, East Saginaw, Mich. Capital \$100,000. John G. Owen, President; Sidney S. Wilhelm, Cashier.
- 3,124—The Security National Bank of Sioux City, Iowa. Capital, \$100,000. Frank H. Peavey, President. Wilbur P. Manley, Cashier.
- 3,125—The First National Bank of Lake Geneva, Wis. Capital, \$50,000. Frank Leland, President; John A. Kennedy, Cashier.

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

IMPORTS INTO NEW YORK.

Month.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 13,598,890	\$ 23,293,814	\$ 39,997,704	\$ 13,345,312	\$ 27,915,300	\$ 41,260,612

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.		
	1884.	1883.	At New York.		
January.....	\$ 26,792,785	\$ 28,891,932	January.....	\$ 11,762,029	\$ 12,574,838

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,630,982, against \$7,460,042 the preceding week and \$9,741,786 two weeks previous. The exports for the week ended Feb. 19 amounted to \$6,394,219, against \$5,773,340 last week and \$7,291,734 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 14 and for the week ending (for general merchandise) Feb. 15; also totals since the beginning of first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884
Dry goods.....	\$3,056,963	\$2,970,536	\$3,667,599	\$3,735,216
Gen'l mer'dise..	5,763,937	6,777,368	6,052,358	4,895,766
Total.....	\$8,820,900	\$9,547,904	\$9,719,957	\$8,630,982
Since Jan. 1.				
Dry goods.....	\$17,647,435	\$21,167,295	\$20,424,338	\$19,245,448
Gen'l mer'dise..	33,645,934	44,116,506	42,374,148	39,100,079
Total 7 weeks..	\$51,293,429	\$65,283,801	\$62,798,486	\$58,345,525

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. 19, 1884, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884
For the week...	\$6,728,609	\$6,611,935	\$6,963,600	\$6,394,219
Prev. reported.	43,215,431	38,676,121	42,205,023	36,846,666
Total 7 weeks..	\$49,944,010	\$45,288,066	\$49,168,623	\$43,240,885

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 16, 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.....	\$4,880	\$8,780	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	14,491
West Indies.....	.....	.....	3,509	45,628
Mexico.....	.....	.....	.....	.....
South America.....	.....	41,967	6,762	41,286
All other countries.....	.....	32,700	.....	.....
Total 1884.....	\$1,880	\$86,447	\$10,271	\$101,405
Total 1883.....	.....	34,150	26,735	451,500
Total 1882.....	1,076,658	5,303,998	7,287	291,891

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$246,824	\$1,942,054	\$.....	\$.....
France.....	26,800	134,936	.....	.....
German.....	.....	.....	.....	37,052
West Indies.....	.....	.....	.....	12,483
Mexico.....	.....	.....	71,458	522,402
South America.....	.....	33,715	2,776	23,190
All other countries.....	.....	47,520	1,800	6,000
Total 1884.....	\$273,624	\$2,158,225	\$91,517	\$710,314
Total 1883.....	242,575	1,802,105	49,076	313,611
Total 1882.....	251,500	1,776,180	19,842	213,975

Of the above imports for the week in 1884, \$3,265 were American gold coin and \$5,438 American silver coin.

Housatonic.—The annual report of the board of directors of this company, to be presented to the stockholders at their annual meeting on the 29th of this month, shows that \$123,600 has been expended for equipment, permanent improvement and extraordinary expenses. The total receipts have been \$735,492, the expenses \$483,240, which leaves a balance of \$252,251, and, deducting taxes, interest, &c., a net gain of \$108,350, from which dividends amounting to \$94,400 have been paid, leaving \$13,950 surplus. The equipment of the road now consists of 23 locomotives, 42 passenger and baggage cars and 879 freight cars, with a total valuation of \$659,665. The total train mileage for the year was 543,364; the number of passengers carried, 355,577; number of tons of freight carried, 323,603.

Pittsburg & Western.—Messrs. Robert Garrett, Samuel Spencer, John King, Jr., Mendez Cohen and N. S. Hill have been elected directors of this company as representatives of the Baltimore & Ohio Railroad.

Texas & St. Louis.—The receiver has been authorized to issue \$200,000 of receiver's certificates to pay off pressing claims for supplies and labor.

Wisconsin Central.—The Chicago Times reports that the matter of building a road from Chippewa Falls, Wis., to St. Paul, which for some time has been under consideration by the Wisconsin Central people, has been definitely settled, and the road is to be a reality. If construction work begins with the early spring, as is now indicated, the new road will be completed and opened to traffic before the close of the present year. The extension will be about 104 miles in length, and will cross the Mississippi at a point near Stillwater, Minn.

—The Boston Transcript of Feb. 16 said that President Colby had succeeded in raising \$2,500,000 for the building of the new line.

U. S. Bonds Called.—The Secretary of the Treasury has issued the one-hundred-and-twenty-sixth call for bonds. The call is for the redemption of bonds of the 3 per cent loan of 1882, and the bonds will be paid May 1. Following are the descriptions of the bonds :

Three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows: \$50—original No. 443 to original No. 503, and original No. 1,308 to original No. 1,311; \$100—original No. 3,841 to original No. 4,892, and original No. 9,470 to original No. 9,473; \$500—original No. 1,738 to original No. 2,139, and original No. 3,980 to original No. 3,981; \$1,000—original No. 14,472 to original No. 15,614, and original No. 22,676 to original No. 22,694; \$10,000—original No. 22,954 to original No. 23,820, all inclusive. Total, \$10,000,000.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000 (for January), payable at the office, San Francisco, or at the transfer agency, Messrs. Lounsbery & Haggin, 15 Broad Street, New York, on the 29th inst.

—The usual dividend of \$25,000 has been declared by the Homestake Gold Mining Company of Dakota (for January), payable at the San Francisco office or the New York Agency, Lounsbery & Haggin, Mills Building, on the 25th inst.

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

- | | |
|--|--|
| <p><i>Shares.</i></p> <ul style="list-style-type: none"> 20 Peter Cooper Fire Ins. Co. 164 20 Oriental Bank..... 164 100 Nat. Citizens' Bank. 123³⁴ @ 121 100 Nat'l Broadway Bank..... 296¹² 29 Fulton Bank..... 130¹² 10 Continental Ins. Co..... 240 70 Metropolitan Gas-Light Co. of New York..... 236 100 Brooklyn Gas-Light Co. 135³⁴ 100 Union National Bank..... 175 150 Phenix National Bank..... 109 2,500 Leavenworth Lawrence & Galveston Railroad Co..... Lot \$27 20 New York Produce Exchange Bank..... 120¹⁴ 12 Home Insurance Co..... 140¹² 5 Home Insurance Co..... 140¹² 54 New York Bowery Ins. Co. 151 10 Niagara Fire Ins. Co..... 126 30 Standard Coal and Iron Co..... 10c. per share | <p><i>Shares.</i></p> <ul style="list-style-type: none"> 100 Chrysolite Silver Mining Co..... \$1 per share. 200 Dunderberg Min'g Co 10c.p.sh. 60 The National Chemical Machine & Manufacturing Co. (Hypothecate) Lot \$50 75 New York & Brighton Beach Railway Co..... Lot \$20 <p><i>Bonds.</i></p> <ul style="list-style-type: none"> \$8,000 Brooklyn City Permanent Water Loan 7s, Reg., due 1912..... 147 int. \$3,200 Southern Central RR. 1st M., 5s, due 1922..... 67 \$61.75 Southern Central RR. 1st M., 5s, scrip..... 62 \$40 Chesapeake & Ohio RR. scrip convertible into 2d preferred stock..... 14 \$5,000 New York & Brighton Beach R'y Co. 1st M. Lot \$100 |
|--|--|

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Delaware & Bound Brook (quar.)	2	Feb. 19	.....
Fort Wayne & Jackson, pref.	2 3/4	Mar. 1	Feb. 24 to Feb. 29
Iowa Falls & Sioux City (quar.)	1 3/4	Mar. 1	.....
Mobile & Montgomery	3	Mar. 1	.....
New Orleans Mobile & Texas	1	Mar. 1	.....
Insurance.			
Sterling Fire	2	Feb. 20	.....
Miscellaneous.			
Delaware & Hudson Canal (quar.)	1 3/4	Mar. 10	Feb. 24 to March 10

NEW YORK, FRIDAY, FEBRUARY 22, 1884-5 P. M.

The Money Market and Financial Situation.—The general features of the commercial and financial situation may be summed up in the facts that trade is still dull and profits small, though there has apparently been some improvement in some of the important lines of industry, as in the glass and iron trades. The traffic and earnings of the railroads throughout the country continue to record gains, though in some cases the comparison is with small figures a year ago. Then, the general status of mercantile and corporate credit has certainly improved in the last few weeks. In addition, it is believed that the worst has been seen with reference to the development of unsoundness in the corporations whose difficulties early in the year proved such a disturbing influence. But there are some other features of the general financial situation of a less hopeful character. Thus our exports of domestic products continue small, and the rates of foreign exchange are steadily turning against us, so that considerable exports of specie are within the range of probabilities, and the movement was inaugurated this week by the shipment of \$200,000 on Thursday.

In view of this probability of the exports of gold, and the continued coinage of silver dollars, there has been a revival of the question of paying the debit balances of the United States Sub-Treasury to the New York Clearing House in silver dollars, and though it is claimed by the Treasury officials that there was nothing "official" whatever in the character of the verbal inquiry made of the New York Clearing House as to what would be the effect of the Sub-Treasury offering to pay its debit balances in silver, it is positively known that the inquiry was of such a character as to elicit a written response from the New York Clearing House to the Secretary of the Treasury one day this week. The exact terms of this letter have not been made public, but it is understood that while the banks omit to answer what would be the effect, they refer to the fact that the United States Sub-Treasury became an associate member of the New York Clearing House under the rules of the Association adopted in 1878, to the effect that they would pay their balances to each other exclusively in gold and legal tender notes payable in gold.

The money markets throughout the country present the same appearance of stagnation as for some time past. Money in the New York market remains at the phenomenally low figures of 2 and 1 1/2 per cent per annum on call loans on stock collaterals and at 3 1/2 to 4 per cent for time loans on dividend-paying stocks as collaterals. Mercantile rates of discount keep at 4 and 4 1/2 per cent for first-class double names for 30 or 60 days, and 4 1/2 and 5 for single names.

At the West the dulness of trade has allowed money to accumulate in the banks, and advances are made on grain and provisions in store at 5 per cent.

The last weekly statement of the New York banks showed an increase of \$3,975,100 of loans, which was construed in some quarters as having some connection with the upward movement in progress in the stock market. There was also an increase of \$2,148,800 in deposits, which, being accompanied by a loss of legal tenders, caused a reduction in the surplus reserve of \$1,083,600, leaving it, however, still above 20 million dollars.

The weekly statement of the Bank of England showed a gain of £343,000 in specie, the gain in the previous week having been £410,000. The percentage of reserve to liabilities, however, showed no increase, and remained at 40 13-16 per cent. The Bank of France gained 12,801,000 francs gold and 2,206,000 francs in silver. The Bank of Germany gained 7,360,000 marks in specie.

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. 16.	Differences fr'm previous week.	1883. Feb. 17.	1882. Feb. 18.
Loans and dis	\$345,894,200	Inc \$3,975,100	\$323,352,100	\$328,659,300
Specie	78,319,800	Inc 81,000	59,999,300	59,479,000
Circulation	11,538,200	Inc 26,300	16,543,900	19,975,000
Net deposits	363,544,400	Inc 2,148,800	310,712,700	305,887,100
Legal tenders	32,577,100	Dec 630,400	21,353,700	18,065,000
Legal reserve	\$90,886,100	Inc \$537,200	\$77,678,175	\$76,471,775
Reserve held	110,896,900	Dec 543,400	81,353,000	77,544,000
Surplus	\$20,010,800	Dec \$1,083,600	\$3,674,825	\$1,072,225

Exchange.—The advance in sterling exchange, which has continued now for nearly two months, brought the rates to a higher figure this week than at any previous time since 1882. The posted rates were advanced on Wednesday to 4 87 and 4 90 1/2. The rates for actual business now are as follows, viz.: Sixty days, 4 86 @ 4 86 1/2; demand, 4 89 1/2 @ 4 89 3/4; cables, 4 90 @

4 90 1/2. Commercial bills continue comparatively scarce at 4 84 1/4 @ 4 85.

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

	February 22.	Sixty Days	Demand.
Prime-bankers' sterling bills on London	4 87	4 85 1/4	4 90 1/2
Prime commercial	4 85 1/4	.....	.....
Documentary commercial	4 84 3/4	.....	.....
Paris (francs)	5 18 1/8	5 15	5 15
Amsterdam (guilders)	40 1/4	40 3/8	40 3/8
Frankfort or Bremen (reichmarks)	95 1/4	96	96

United States Bonds.—The market for government bonds has shown increased firmness on small transactions, and the 4 1/2s and 4s rule a fraction higher than a week ago. The 3s stand at 100 3/4 bid.

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

	Interes Periods.	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.
4 1/2s, 1891..... reg.	Q.-Mar.	*113 3/8	113 3/8	*113 3/8	*113 3/8	113 1/2	.....
4 1/2s, 1891..... coup.	Q.-Mar.	*114 3/8	114 1/2	114 3/8	114 1/2	*114 1/2	.....
4s, 1907..... reg.	Q.-Jan.	123 3/8	123 7/8	124	*123 7/8	*123 7/8	.....
4s, 1907..... coup.	Q.-Jan.	123 7/8	*123 7/8	123 7/8	123 7/8	*123 7/8	.....
3s, option U. S..... reg.	Q.-Feb.	*101	*101	*100 3/4	*100 3/4	*100 3/4	.....
6s, cur'cy, '95..... reg.	J. & J.	*129	*129	*129	*129	*129	.....
6s, cur'cy, '96..... reg.	J. & J.	*131	*131	*131	*131	*131	.....
6s, cur'cy, '97..... reg.	J. & J.	*133	*133	*133	*133	*133	.....
6s, cur'cy, '98..... reg.	J. & J.	*135	*135	*135	*135	*135	.....
6s, cur'cy, '99..... reg.	J. & J.	*137	*137	*137	*137	*137	.....

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 16..	\$ 1,274,701 34	\$ 765,392 87	120,057,828 53	8,153,074 82
" 18..	887,370 15	*1,896,065 91	119,097,241 63	8,104,965 96
" 19..	1,050,781 69	931,832 48	119,130,891 69	8,190,265 11
" 20..	1,093,514 61	1,030,280 10	119,311,376 00	8,073,045 31
" 21..	805,531 47	779,342 42	119,310,785 14	8,099,825 22
" 22..	.....	Holi day	.....	.....
Total....	5,111,929 26	5,402,913 78	.....	.....

* Includes \$500,000 gold certificates taken out of cash.

State and Railroad Bonds.—While there has been only a moderate business in the railroad bond market during the week, there has been continued firmness and a gradual hardening of values. The market for bonds seems to have been affected largely by legitimate purchases, and the gradual advance in prices would appear to indicate an increasing preference for investments in railroad bonds as compared with railroad stocks, a preference which is in accordance with the conservative tendency manifested by capital for some time past.

The following were the most important changes in railroad bonds during the week, viz.:

Advanced.—Burlington & Quincy, Denver Division, 4s, 1 1/2; Chesapeake & Ohio firsts, series B, 1 1/4; Denver & Rio Grande Western firsts, 1/2; Kansas & Texas seconds, 1; Kansas Pacific, February and August, firsts, 7/8; Ohio Southern firsts, 2; Rome Watertown & Ogdensburg 5s, 1 1/4; do. Incomes, 1 3/4; Wabash general mortgage 6s, 2 1/2; Oregon Short Line 6s, 7/8; Oregon Railway & Navigation firsts, 7/8; Milwaukee & St. Paul 8s, 3/4; Canada Southern firsts, 1/4; and Northern Pacific firsts, 1 5/8. Texas & Pacific Land Grant Incomes declined 1 1/2 per cent.

New York West Shore & Buffalo 5s were feverish and fluctuated over a wider range than most other bonds. The course of prices was 54 3/4, 52 1/2, 54 1/2, 54 3/8. The new financial scheme for the relief of the road as stated in our issue of last week, is still under advisement, though it is understood that its main propositions have all been agreed to by the parties in interest. Transactions in State bonds were small and unimportant.

Railroad and Miscellaneous Stocks.—The stock market during the week to Thursday (to-day being a close holiday) has been largely under the control of speculative influences, and, notwithstanding that there has been some improvement in the relations of the roads in the trunk-line pool, by the settlement of Lackawanna's percentage on West-bound freight, and also some improvement in the general aspect of the coal trade, etc., etc., very little progress towards higher prices has been made outside of the specialties which have received particular attention at the hands of those operating for a rise. In fact, the general range of prices is lower than a week ago. The public seem to be taking comparatively little part in the dealings, and the special activity in St. Paul, Lackawanna, Union Pacific, Lake Shore and Reading (which have been the features of the week), has been due largely to the operations of professional speculators and traders. Comparing last night's prices with those of Friday, the 15th, Lackawanna shows an advance of 4 1/8; Jersey Central, 1 3/4; Oregon Railway & Navigation, 6 1/2, and Reading 2; while Canada Southern shows a decline of 1 1/8; Denver & Rio Grande, 1 3/8; Oregon & Trans-Continental, 1; St. Paul, 1 1/4, and Richmond & West Point and Omaha preferred, 1 1/2 each. Burlington & Quincy, Canadian Pacific, Central Pacific, Erie, Illinois Central, Kansas & Texas, Northern Pacific, St. Paul & Omaha, St. Paul & Manitoba, Texas & Pacific, Union Pacific and Western Union all close fractionally lower.

Pullman Palace Car stock developed weakness on Monday and fell to 103 1/2, but subsequently recovered and closed last night at 110, being 2 points below the price of Friday, the 15th.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 22, 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. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.		Lowest.	Highest.	Low.	High.		
RAILROADS.													
Atchison Topeka & Santa Fe.				82 1/2	82 1/2	82 1/2	82 1/2	80 3/4	Jan. 7	80 3/4	Jan. 7	78 1/2	84 1/2
Boston & N. Y. Air-Line, pref.							107	81 1/2	Feb. 1	82 1/2	Jan. 2	78	84 1/2
Burlington Ced. Rapids & No.								70	Jan. 17	80	Jan. 10	75	86
Canadian Pacific.	55 3/4	56 1/4	55 3/8	55 5/8	54 1/4	55	54 1/2	53 1/2	Jan. 31	58 1/4	Jan. 18	48 7/8	65 1/2
Canada Southern.	57 1/8	57 5/8	54 7/8	56 3/4	55	56	55 1/2	56 1/8	Jan. 21	57 7/8	Feb. 11	47 1/2	71 3/4
Central of New Jersey.	87 1/2	88 1/2	87	87 1/2	87 3/4	88 3/4	88 3/8	89 3/8	Jan. 24	90	Jan. 11	68 1/4	90
Central Pacific.	63 1/8	63 3/8	62	63 1/4	62 1/2	62 3/4	62 1/2	63	Feb. 7	67 3/4	Jan. 10	61	88
Chesapeake & Ohio.	14 1/2	14 1/2	*14	14 1/2	*14	14 1/2	14 1/4	14 3/4	Jan. 9	15	Jan. 2	13	23 1/2
Do 1st pref.	*26 1/4	27 1/2	*26		*25	26 1/2	26	26	Jan. 21	28	Feb. 1	23	35 1/2
Do 2d pref.	*16	17			*16		*16	17	Jan. 17	17	Jan. 7	14 3/4	27
Chicago & Alton.	x134	135	136	136	134	134 3/4	*134 1/2	136	Jan. 4	140 1/4	Feb. 5	128	137 1/4
Chicago Burlington & Quincy.	127 1/4	127 3/4	126 1/4	127	126 1/8	126 3/4	126 1/2	127 1/4	Jan. 21	127 3/4	Feb. 16	115 3/4	129 3/8
Chicago Milwaukee & St. Paul.	93 5/8	94 1/4	91 1/4	93 1/2	91 1/2	92 5/8	91 3/4	93 1/4	Jan. 21	94 1/4	Jan. 3	91 3/4	108 1/2
Do pref.	118 1/2	119	118	118 1/2	117 1/2	117 1/2	118	117 1/2	Jan. 17	119	Feb. 16	115	122 1/2
Chicago & Northwestern.	122 7/8	123 1/2	120 1/2	122 3/4	120 5/8	122 1/2	121 1/8	122 1/8	Jan. 21	124	Feb. 12	115 1/4	140 1/8
Do pref.	148 3/4	148 3/4	146 1/2	146 1/2	146	146	146	146 1/4	Jan. 21	149 1/2	Feb. 12	134	157
Chicago Rock Island & Pacific.	124 1/4	126	124	125	123 3/4	124	124 3/8	124 1/2	Jan. 21	126 3/4	Feb. 11	116 1/2	127 1/4
Chicago St. Louis & Pittsburg.	10 1/4	11	10 5/8	10 5/8	*10	12	10 7/8	10 7/8	Jan. 24	13 1/4	Jan. 5	10 1/2	22
Do pref.	31 1/2	31 1/2	*30 3/4	34	*30 1/2	34	31 1/2	31 1/2	Jan. 2	35	Jan. 11	33	57 3/4
Chicago St. Paul Minn. & Om.	32 7/8	33 1/4	32	32 3/4	32 1/2	32 1/2	32 1/4	32 1/2	Jan. 21	34 1/2	Jan. 3	30	55
Do pref.	96	96	84	95 3/8	94 1/4	94 1/4	94 1/2	95 1/4	Jan. 21	96 1/4	Feb. 11	91	113 1/4
Cleveland Col. Cinn. & Ind.	64	64	64	64	*7	8	62	62	Jan. 28	68	Jan. 7	54	84
Cleveland & Pittsburg, guar.									Jan. 5	139	Jan. 5	124 1/2	142
Columbus Chic. & Ind. Cent.									Feb. 1	2	Jan. 17	1 1/2	7 1/4
Delaware Lackawanna & West.	127 1/2	128 1/4	127 3/8	129 3/8	127 5/8	129 5/8	128 3/4	131 1/4	Jan. 17	132 1/2	Feb. 2	111 1/2	131 1/2
Denver & Rio Grande.	21	21 1/2	20 1/8	20 3/4	20 5/8	20 5/8	20 5/8	20 3/4	Jan. 21	25 5/8	Jan. 3	21 1/4	31 1/2
East Tennessee Va. & Ga.	7 7/8	8 1/4	7 3/4	8	7 1/2	7 3/4	7 3/8	8	Jan. 22	8 1/2	Feb. 15	4 1/2	11 1/4
Do pref.	14	14 1/2	13 5/8	13 5/8	*13 1/4	14	13 1/2	13 1/2	Jan. 17	14 1/2	Feb. 15	11 1/4	23
Evansville & Terre Haute.					49	49	49 1/4	49 1/4	Jan. 18	51 1/2	Jan. 7	45	75
Green Bay Winona & St. Paul.	7 7/8	8	7 1/4	7 1/2	*7	8	*7	8	Jan. 20	8 1/2	Feb. 8	5	10 7/8
Hannibal & St. Joseph.												38	46 3/4
Do pref.												72	97 3/4
Harlem.	*193	200			*193	200			Jan. 4	197	Jan. 19	190	200
Houston & Texas Central.	*47	50	45	45	*40	45	*40	45	Jan. 31	51	Jan. 4	50	82 1/2
Illinois Central.	*133 3/4	134 1/4	133	133	133 1/8	133 1/4	133 1/8	133 1/4	Jan. 5	140	Feb. 13	124	148
Do leased line 4 p.c.	*81	85	*81 1/4	85 1/2	84	84	85	85	Jan. 11	85	Feb. 12	77	84 1/4
Indiana Bloomington & West'n	17 3/4	18	*17	18	*17	18	17	18	Jan. 21	20 1/4	Jan. 5	17 1/2	35 1/2
Lake Erie & Western.	18	18	17	17 1/4	*16 1/2	17	*16 1/2	17 1/2	Jan. 21	19 3/4	Jan. 7	13 1/2	33 1/4
Lake Shore.	103 3/4	104 3/8	102 3/8	103 3/4	102 1/2	103 3/4	102 5/8	103 3/4	Jan. 21	104 1/2	Feb. 11	92 3/4	114 7/8
Long Island.	71 1/2	71 1/2	70 1/2	71	71	71 1/4	*71	72	Jan. 7	72 1/2	Feb. 9	58	86 3/4
Louisiana & Missouri River.	48 3/4	49 5/8	48 1/8	49	48 1/8	48 7/8	48 1/2	49	Jan. 21	50	Feb. 2	40 5/8	58 1/2
Louisville & Nashville.									Jan. 2	35	Jan. 4	30	68
Louisville New Albany & Chic.	53 1/2	56	57	58	55 1/2	57	*55	59	Jan. 2	58	Feb. 20	38	53 7/8
Manhattan Elevated.	90 1/2	90 1/2	*90	91	*90	91	91 1/2	91 1/2	Jan. 2	91 1/2	Feb. 18	80	90
Do 1st pref.	53 1/2	55	53	59	56	56	*55 1/2	57	Jan. 2	59	Feb. 18	38	53
Do common.	19 3/4	19 3/4	19 1/4	19 1/4	19 3/4	20	19 3/4	20	Jan. 1	21 1/4	Feb. 12	12 1/2	30 3/8
Manhattan Beach Co.	37	37			*35	37	35	36	Jan. 11	40	Jan. 11	32	55
Memphis & Ch.leston.	*90	93	*90	93	*90	90	*90	93	Jan. 8	92	Jan. 28	76	95 1/2
Metropolitan Elevated.	93 1/2	94 1/8	93	93	92 7/8	92 7/8	93	93	Jan. 2	94 1/4	Feb. 2	77	100 1/8
Michigan Central.									Feb. 1	16	Jan. 7	10	18
Milwaukee L. Sh. & Western.	*33	35	*33	35	*33	35	*33	35	Jan. 1	38	Jan. 4	35	48 1/2
Do pref.	18	18	17 1/8	17 1/4	*16	17 1/2	*16 3/4	17 3/4	Jan. 1	18 1/2	Jan. 7	16 3/4	30 3/4
Minneapolis & St. Louis.	35 1/2	35 1/2	35	35	35	35	35	35	Jan. 2	36 1/2	Feb. 11	33	68 3/4
Do pref.	21 5/8	22	21 1/4	21 3/4	21 1/8	21 3/8	20 7/8	21 1/2	Jan. 2	23 1/4	Jan. 5	19 1/2	34 7/8
Missouri Kansas & Tex s.	94 3/8	94 3/4	92 3/4	94 1/2	92 7/8	93 3/4	93 1/2	94	Jan. 2	95	Feb. 11	86	106 7/8
Missouri Pacific.	9	10	*9	10	*9	10	*9	10	Jan. 2	11	Feb. 7	10	19 1/2
Mobile & Ohio.	*123 3/4	125	123 3/4	123 3/4	123 3/4	123 3/4	*124	125	Jan. 2	127	Jan. 29	120	129 1/4
Morris & Essex.	54	54 1/2	*53	55 1/2	52	53	*52	54	Jan. 18	56	Jan. 5	50 1/2	64 7/8
Nashville Chattanooga & St. L.	117 3/4	118 1/8	116 3/8	117 3/8	116 1/4	117 1/2	116 3/4	117 1/4	Jan. 1	118 1/2	Feb. 9	111 1/2	129 1/8
New York Central & Hudson.	9 3/4	10 1/8	10	10	9 1/2	9 7/8	9 1/4	9 3/4	Jan. 2	10 1/8	Feb. 15	7	15 1/2
New York Chic. & St. Louis.	20 1/4	20 1/4	*19	20 1/2	20 1/4	20 1/4	20	20	Jan. 2	20 3/4	Feb. 14	13 3/4	35
Do pref.	*105	125	*105	125	*105	125	*105	125	Jan. 1	125	Feb. 21	90	105
New York Elevated.	89 7/8	90	*89 3/4	90 1/4	90	90	*88 3/4	90 1/2	Jan. 1	90 1/2	Feb. 21	83 3/4	88 1/2
New York Lack. & Western.	27 1/4	27 1/2	26 1/4	27 1/8	26 1/4	26 3/4	26 1/2	26 7/8	Jan. 1	28 3/8	Jan. 5	26 7/8	40 7/8
New York Lake Erie & West'n	69 1/2	69 5/8	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 5/8	Jan. 10	70	Jan. 3	72	83
Do pref.					13 7/8	13 7/8	14 1/4	14 1/4	Jan. 20	17 1/4	Jan. 7	17 1/2	52 1/4
New York & New England.			177	177			180	180	Jan. 1	180	Feb. 21	160	183
New York New Haven & Hart.	*11	11 1/2	11 1/4	11 1/4	11 1/8	11 1/4	*11	11 1/2	Jan. 1	11 1/2	Jan. 7	15 5/8	29 3/8
New York Ontario & Western.	5 1/2	5 1/2	5 1/4	5 1/2	*5	5 1/2	5 1/2	5 1/2	Jan. 24	5 3/4	Feb. 21	4 7/8	8 3/8
New York Susq. & Western.	18	18 1/4	17 7/8	17 7/8	17 1/2	17 1/2	17	17 1/4	Jan. 1	18 1/4	Feb. 16	14	21 3/4
Do pref.	*41 1/2	42	40 1/4	41	*40 1/2	41	41 1/8	41 3/8	Jan. 2	42	Feb. 15	32	49 3/4
Norfolk & Western.	21 1/2	22	21 1/4	21 1/2	20 3/4	21 5/8	21 3/8	21 1/2	Jan. 2	21 1/2	Jan. 7	23 1/8	53 1/2
Do pref.	47 1/4	48	46 1/2	47 1/2	46 1/8	47 1/4	46 5/8	47 7/8	Jan. 2	47 3/4	Jan. 7	49 3/4	90 5/8
Northern Pacific.	2 7/8	2 7/8	3	3	2 7/8	3	3	3	Jan. 2	3 1/8	Jan. 5	2	14 1/4
Ohio Central.	23 1/2	23 5/8	22 1/2	23	22 3/4	22 3/4	21 1/2	21 1/2	Jan. 7	24 1/4	Jan. 5	21	36 3/4
Ohio & Mississippi.			7 1/2	7 1/2					Jan. 28	8 1/2	Jan. 28	7	14 3/4
Ohio Southern.	20 7/8	21 3/4	20 1/8	20 7/8	19 5/8	20 3/4	19 5/8	20 7/8	Jan. 2	21 3/4	Jan. 7	29 1/8	89
Oregon & Trans-Continental.	16 1/8	16 3/8	15 1/2	15 1/2	15 3/8	15 3/8	15	15	Jan. 2	17	Feb. 4	12	28
Peoria Decatur & Evansville.	56 3/4	57 1/4	56 1/2	57	56 1/8	57	56 7/8	59 1/8	Jan. 2	59 7/8	Feb. 21	46 1/4	61 1/8
Philadelphia & Reading.	123 1/4	133 1/4					133 1/4	134	Jan. 2	134	Feb. 21	129 1/4	138
Pittsburg Ft. Wayne & Chic.	60 1/2	61	60	60	57	57	59	59	Jan.				

New York Local Securities.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Stock/Bond description, Par., Bid., Ask. Includes Bl'cker St. & Fult. F.-Stk, Broadway & 7th Av.-Stk, etc.

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

Quotations in Boston, Philadelphia and Baltimore.

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

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

RAILROAD EARNINGS.

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

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

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

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. 16:

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

The deviations from returns of previous week are as follows:
Loans and discounts... Inc. \$3,575,100
Specie... Inc. 81,000
Legal tenders... Dec. 63,400
Net deposits... Inc. \$2,148,800
Circulation... Inc. 26,300

The following are the totals for several weeks past:
Loans. Specie. L. Tenders. Deposits. Circulation. Agg. Clear.
1884. 2. 338,814,400 73,961,300 34,104,900 355,071,300 14,004,000 771,838,126

Boston Banks.—Following are the totals of the Boston banks.
Loans. Specie. L. Tenders. Deposits. Circulation. Agg. Clear.
1884. 4. 145,960,500 6,502,600 5,891,500 93,124,500 25,195,800 59,751,611

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:
Loans. Lawful Money. Deposits. Circulation. Agg. Clear.
1884. 4. 77,795,520 21,719,939 72,437,942 8,957,208 49,532,196

Unlisted Securities.—Following are quotations for unlisted securities:

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

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER, DEC. 31, 1883.

Main table showing financial data for national banks across various states and territories, including columns for Capital, Surplus, Deposits, Loans & discounts, Gold and silver certificates, and Leg. tend'rs of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table detailing resources and liabilities for reserve cities (Boston, N. York, Albany, Philadelphia, Pittsburgh, Baltimore, Wash.ington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, S. Fran.cisco) and totals, with columns for various financial metrics in millions.

Investments

AND RAILROAD INTELLIGENCE.

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

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1883.)

This company has issued its annual report promptly, as usual. The report is mainly statistical and contains but few remarks. It is stated that the amount paid for labor and personal services during the year was \$2,547,236. Of the amount of operating expenses, 52.2 per cent was paid for labor, 37.1 per cent for supplies of various kinds and 10.7 per cent for miscellaneous expenses. Fifteen new locomotives, six passenger cars, two baggage cars, two express cars and 500 freight cars were added to the equipment during the last year. The company now has 1,088 miles of track, including side tracks, of which all are laid with steel rails except 249 miles laid with iron rails.

The agreement proposed relative to the St. Louis Jacksonville & Chicago Railroad, as per the terms of a circular addressed to the stockholders of our company, under date of April 10, 1883, is not yet concluded. The written consent of more than three-fourths in interest of each class of our shareholders was given in response to the circular; but it has been considered best that the agreement, if concluded (as we hope it will be), shall be executed on the part of the St. Louis Jacksonville & Chicago Railroad Company, in pursuance of authority conferred upon its officers by the shareholders of that company, acting at an annual meeting convened in pursuance of the terms of the charter of that company. Their next annual meeting will be held in April of the present year, when it is expected that they will act upon the proposal which our company has made to them.

The statistics of traffic, earnings, income, &c., have been fully compiled for four years for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1880.	1881.	1882.	1883.
Miles owned.....	389	395	399	399
Miles leased.....	451	451	451	451
Total operated....	840	846	850	850
Locomotives.....	207	213	213	224
Pass. mail & exp. cars	121	124	124	134
Freight cars, all kinds	5,383	6,043	6,044	6,544

OPERATIONS AND FISCAL RESULTS.				
	1880.	1881.	1882.	1883.
<i>Operations—</i>				
Passengers carried ..	1,203,549	1,495,606	1,888,991	1,805,140
Passenger mileage....	78,270,565	92,847,161	101,150,959	106,028,676
Rate $\frac{\$}{\text{pass.}}$ $\frac{\$}{\text{mile}}$..	2.076 cts.	1.823 cts.	1.951 cts.	2.141 cts.
Freight (tons) moved ..	3,071,788	3,275,011	3,522,810	3,488,496
Fr'ght (tns) mileage* ..	481,474,730	447,009,977	474,823,908	549,369,534
Av. rate $\frac{\$}{\text{ton}}$ $\frac{\$}{\text{mile}}$..	1.206 cts.	1.211 cts.	1.261 cts.	1.128 cts.
<i>Earnings—</i>				
Passenger.....	1,621,668	1,697,512	1,973,100	2,270,379
Freight.....	5,803,484	5,515,839	5,914,123	6,197,631
Mail, express, &c....	254,073	313,329	291,271	342,550
Total gross earnings.	7,687,225	7,557,740	8,215,194	8,810,610

<i>Operating expenses—</i>				
Maint'ce of way, &c....	1,170,338	1,190,933	1,273,125	1,302,328
Maint'ce of cars.....	379,148	344,368	509,362	656,524
Motive power.....	1,149,531	1,121,013	1,221,417	1,351,335
Transportat'n exps....	1,168,375	1,261,139	1,265,862	1,439,532
Miscellaneous.....	194,432	232,225	216,115	236,238
Total.....	4,061,824	4,149,713	4,485,881	4,879,958
Net earnings.....	3,625,401	3,408,027	3,729,613	3,930,652
P.c. of op. exp. to earn	52.82	54.90	54.60	55.38

* Does not include company's freight.

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
<i>Receipts—</i>				
Net earnings.....	3,625,401	3,408,027	3,729,613	3,930,652
Other receipts.....	269,505	306,791	332,547	284,773
Total.....	3,894,906	3,714,818	4,062,160	4,215,425
<i>Disbursements—</i>				
Rentals paid.....	1,067,991	1,096,995	1,127,534	1,208,277
Construct'n, equip., &c	.....	431,644	71,221	740,759
Interest on debt.....	771,360	762,001	761,122	700,544
Taxes.....	147,418	171,662	198,621	217,074
Dividends.....	854,359	1,077,976	1,083,080	1,191,184
Miscellaneous.....	132,743	232,510	97,940	86,963
Jol. & Chi. b'ds red'd.	.....	.....	*306,000	.....
Total disbursements.	2,973,871	3,772,788	3,645,518	4,147,801
Balance, sur. or def..	sur.921,035	def. 57,970	sur.416,642	sur. 67,624

* \$1,323,200 new stock was issued for the purpose of redeeming these Jol. & Chic. bonds and the incomes due Jan. 1, 1883, paid of.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
<i>Assets</i>				
RR., bld'gs, equip., &c.	20,222,701	20,222,701	20,222,701	20,222,701
Construction account	3,009,879	3,152,517	3,330,746	3,362,046
Stocks owned, cost ..	459,721	491,800	458,800	*458,600
Bonds owned, cost ..	3,346,600	3,313,551	3,293,758	*3,329,639
Advances.....	111,732	109,943	89,374	.....

	1880.	1881.	1882.	1883.
<i>Assets—</i>				
Bills & accts. rec'ble.	682,129	800,222	881,502	*774,057
Materials, fuel, &c....	728,577	827,979	605,037	641,177
Cash on hand.....	931,195	29,230	2,105,118	1,435,119
James Rebb, Rec'r ..	40,000	40,000	40,000	40,000
T. B. Blackstone.....	147,600	127,600	.....	.....
Tilden & Meyer, Tr..	60,439	60,439	60,439	37,813
Miscellaneous.....	.....	7,317	12,733	35,352
Total.....	29,740,373	29,183,329	31,103,038	30,339,554
<i>Liabilities—</i>				
Stock, common.....	11,181,913	11,181,472	12,504,600	12,506,400
Stock, preferred.....	2,455,400	2,425,400	2,425,400	2,425,400
Bonds (see SUPP'MT).	11,501,850	11,501,850	11,432,850	10,263,850
All other dues & accts	950,045	827,141	1,058,400	1,364,061
Bonds canceled.....	661,000	726,000	75,000	868,000
L. & M. Riv. bond acct	43,100	429,100	439,100	439,100
K. C. St. L. & C. con. acct	973,991	531,040	517,038	493,825
Miscellaneous.....	41,664	103,885	71,569	52,213
Profit and loss.....	1,500,410	1,442,441	1,853,081	1,926,704
Total.....	29,740,373	29,183,329	31,103,038	30,339,553

* Includes \$3,000,000 Kan. C. St. Louis & Chic. bonds deposited with U. S. Trust Co. as security for same amount of Chicago & Alton bonds issued on that line.

† Includes notes of La. & Mo. Riv. RR., \$273,518.

Illinois Central Railroad.

(For the year ending December 31, 1883.)

In advance of the complete report an abstract is published in circular form, from which the following information is condensed:

The gross sum received from the traffic of the entire line, 1,928 miles, during the past year, was \$13,064,743. In 1882 the lines in Illinois and Iowa, and the Chicago St. Louis & New Orleans Railroad earned \$12,661,708, an increase for the year 1883 of \$403,035. The net earnings from traffic in 1883 were \$5,264,156; in 1882, \$5,255,030—an increase of \$9,126. The net receipts from all sources, after deducting fixed charges and \$632,529 for permanent expenditures in Illinois and on Southern Division, left applicable to dividends, \$3,056,908, or 10.541 per cent on \$29,000,000. On September 1, 1883, a dividend of four per cent was paid, and there have been set apart \$1,740,000 to meet the regular dividend of four per cent and an extra dividend of two per cent payable March 1, 1884. The remaining \$156,908 have been carried to surplus dividend fund, and will be held as applicable to the next succeeding dividend.

The expectation held out by the last report that the "expenditures for betterments in 1883 in Illinois will probably not exceed \$500,000" has been realized. The amount thus expended has been \$461,432. That sum, with \$171,097 of permanent expenditures on the Southern Division, makes \$632,529, which has been paid out of the income for 1883.

Upon the leased lines in Iowa, a further expenditure of \$80,487 has been made for improvements properly chargeable to construction, which makes the total sum charged to permanent expenditures in Iowa, \$1,270,782. By the terms of the lease, the lessor is to pay to the lessee the appraised value of all such improvements at the expiration of the present lease of the Dubuque & Sioux City Railroad (October, 1887), and the first cost of all real estate furnished by the lessee, if the Illinois Central Company shall exercise its option to surrender the lease. The Illinois Central Railroad Company has, however, the option to renew the lease in perpetuity on paying the present rental of thirty-six per cent of the gross earnings.

During the past year the Middle Division was extended 19.79 miles, to a junction with the main line near Bloomington, making the present length of this division 131.26 miles. The South Chicago Railroad was completed, thus affording a double track connection, 4.76 miles in length, with the important manufacturing town of South Chicago. Of the Canton Aberdeen & Nashville Railroad, projected from Kosciusko to Aberdeen, Miss., 87.7 miles, there have been completed 32.7 miles.

Of the Yazoo & Mississippi Valley Railroad, projected from Jackson, Miss., to Yazoo City, 47.5-10 miles, there have been completed 39.6-10 miles. A large amount of grading and bridging has been done on the unfinished parts of both of these roads, all the rails and other material necessary for their completion, including an equipment of 406 cars and 6 locomotives, have been provided. The Canton Aberdeen & Nashville Railroad has been laid throughout with steel rails, and the Yazoo & Mississippi Valley Railroad with selected iron rails. It is expected that the former will be opened for traffic in May and the latter in March, 1884. The further outlay necessary to complete these roads is estimated at \$325,000. The board have every reason to believe that these roads will not only pay a fair return upon the capital invested, but will also prove valuable feeders to the main trunk of the Southern Division. No bonds have as yet been issued upon either of these roads, which when finished will be owned solely by the Illinois Central Railroad Company.

The outlays during the year on capital account, not provided from income, have been as follows:

Middle Division.....	\$77,503
South Chicago Railroad.....	63,236
Canton Aberdeen & Nashville Railroad.....	1,463,313
Yazoo & Mississippi Valley Railroad.....	575,709
Iowa Division.....	80,487
Total.....	\$2,260,310

Since the directors' last report to the shareholders the company has sold:
Chicago St. Louis & New Orleans 5 per ct. bonds \$1,800,000
And has issued Middle Division bonds..... 58,000—1,858,000

\$402,310

Since the close of the year the directors have authorized the sale of enough Chicago St. Louis & New Orleans 5 per cent

bonds to restore to the shareholders the amount of earnings thus converted into fixed capital

Some expenditures to be made on the Middle Division during the coming year will absorb the remaining \$32,000 of Middle Division bonds of 1921, which can be issued under the mortgage of August 1, 1881, made to secure \$1,000,000 of bonds in all.

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Total road operated.	1,320	1,320	1,320	1,928
<i>Receipts—</i>				
Net earnings	4,187,715	3,962,879	4,421,996	5,261,157
Interest	112,000	161,105	181,825	352,805
Miscellaneous	165,551	286,224	145,732	147,429
Total net income	4,465,266	4,410,208	4,749,553	5,761,391
<i>Disbursements—</i>				
Rentals paid	768,702	735,696	761,227	1,486,203
Interest on debt	672,600	688,000	531,000	538,750
Dividends on Ill. Cen.	1,740,000	2,030,000	2,030,000	2,900,000
Construct'n acc'ts	842,323	925,380	1,271,452	632,529
Bonds redeemed				50,000
Tot. disbursements	3,963,625	4,359,076	4,593,679	5,607,482
Balance, surplus	501,641	51,132	155,874	156,909

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
<i>Assets—</i>				
Railroad, buildings, equipment, &c.	34,040,853	34,080,723	34,190,295	34,270,782
Springfield Division	1,600,000	1,600,000	1,600,000	1,600,000
Middle Division	200,000	500,000	1,355,355	1,432,858
Southern Division			28,000,000	28,000,000
Can. Ab. & N. RR.				1,472,499
Yaz. & Miss. Val. RR.				728,782
W. & E. Division			141,000	141,000
So. Chic. RR.				171,434
Stocks owned	2,668,000	2,668,000	4,456,000	5,132,280
Bonds owned	6,631,522	3,632,000	5,028,000	13,228,000
Materials, fuel, &c.	479,269	534,678	841,977	532,565
Assets in Chicago	119,503	195,008	180,871	115,342
Assets in New York	882,154	921,256	922,471	1,780,547
Assets in N. Orleans			114,213	
Assets in Ins. fund	45,143	61,963	65,185	64,829
Total assets	46,666,444	44,193,633	76,895,367	74,051,919
<i>Liabilities—</i>				
Stock, common	29,000,000	29,000,000	29,000,000	29,000,000
Bonds (see SUPPL'M'T)	12,004,000	9,919,500	9,831,000	10,145,000
Chic. St. L. & N. O. st'k.			10,000,000	10,000,000
Chic. St. L. & N. O. b'ds.			18,000,000	18,000,000
Dividends			1,160,000	1,740,000
Insurance fund	45,143	61,963	65,185	64,829
Miscell's liabilities	222,212			
Balance to surplus	5,395,089	5,212,170	8,839,182	5,120,900
Total liabilities	46,666,444	44,193,633	76,895,367	74,051,919

* Chicago St. Louis & New Orleans RR. Company's stock at 80 per cent.
 † Chicago St. Louis & New Orleans 5 per cent gold bonds of 1951.

Northern Central Railroad.

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

The annual report states that the coal tonnage of the main line in 1882 was 1,736,196 tons and in 1883 2,035,485 tons. The total tonnage to Baltimore was 636,699 tons—an increase of 147,906 tons in 1883. The coal tonnage of the Shamokin division in 1883 was 1,299,173 tons; in 1882, 1,228,808 tons—showing an increase of 70,365 tons. The coal tonnage of the Elmira division in 1883 was 1,063,222 tons and in 1882 1,058,887 tons—an increase of 4,335 tons. The coal tonnage of the Chemung division was increased from 724,806 tons in 1882 to 771,462 tons in 1883. On the Canandaigua division the coal tonnage in 1882 was 639,532 tons; in 1883, 710,536 tons—an increase of 71,004 tons.

The quantity of grain carried over the lines shows an increase as compared with the preceding year. There were carried to Baltimore in 1883 13,602,318 bushels and in 1882 10,332,853 bushels, an increase of 3,269,465 bushels.

"It will be noted from the income account that the gross earnings of the line were increased 496-100 per cent, and that the expenses were decreased 28-100 per cent, making an increase in net earnings of \$298,672. It is proper to state that the operating expenses include expenditures amounting to \$244,948 on account of additional tracks, sidings and other facilities at Baltimore, Canton and various points upon the line."

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1880.	1881.	1882.	1883.
Miles owned	146	146	146	148
Miles leased & cont'd*	176	176	176	175
Total operated	322	322	322	323

*Uses also 40 miles of Philadelphia & Erie road.

OPERATIONS AND FISCAL RESULTS.				
	1880.	1881.	1882.	1883.
<i>Operations.</i>				
Passengers carried	1,913,734	2,430,162	2,590,532	2,848,547
Passenger mileage	29,880,642	34,370,943	36,727,734	38,003,861
Rate per pass. per mile	2.327 cts.	2.352 cts.	2.412 cts.	2.453 cts.
Freight (tons) moved	9,460,229	10,527,706	11,057,355	11,394,730
Freight (tons) mileage	461,904,455	506,180,310	502,634,778	521,889,324
Av. rate per ton per mile	0.891 cts.	0.869 cts.	0.897 cts.	0.910 cts.
<i>Earnings—</i>				
Passenger	695,430	808,554	885,789	932,390
Freight	4,131,008	4,396,187	4,507,098	4,749,929
Mail, exp. & miscel.	223,949	238,959	407,288	405,811
Tot. gross earnings	5,050,387	5,443,700	5,800,175	6,088,130
<i>Operating expenses—</i>				
Maint'nce of way, &c.	698,996	718,532	785,446	826,014
Motive power	934,167	1,048,088	1,135,225	1,116,401
Maintenance of cars	437,737	777,270	632,861	472,069
Transportat'n exp'ns	1,121,252	1,123,150	1,218,797	1,334,063
Miscellaneous	63,817	60,405	69,994	63,067
Total	3,255,263	3,787,446	3,842,323	3,831,605
Net earnings	1,795,119	1,656,254	1,957,852	2,256,525

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
<i>Receipts—</i>				
Net earnings	1,795,119	1,656,254	1,957,852	2,256,525
Interest & divid'ds.	132,512	151,570	203,156	241,914
Other receipts	163,797	109,630	80,812	4,929
Total income	2,091,428	1,917,454	2,241,820	2,503,368
<i>Disbursements—</i>				
Rentals P's'd lines, &c*	452,097	472,093	477,256	557,313
Interest on debt	898,060	895,730	830,875	881,180
Dividends	146,048	350,517	444,272	520,000
Rate of Dividend	2	6	7	8
Miscellaneous	113,834	54,218	154,270	41,130
Balt. & Potomac int.	196,494	37,177		
Tot. disbursements	1,806,533	1,809,935	1,956,673	1,999,623
Balance, surplus	284,895	107,519	285,147	503,745

* Includes rent of roads and interest on equipment.

Philadelphia & Erie Railroad.

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

The annual report of this company for 1883 is merely statistical. Nothing is said in the report concerning the negotiations with the Pennsylvania Railroad Co. for an adjustment of accounts between the two corporations. This important matter has been referred to in the Philadelphia newspapers, and it was hoped that full information would be given in the report; but nothing is said upon the subject.

The statistics of traffic, earnings, income, &c., have been compiled for the CHRONICLE as follows:

	1880.	1881.	1882.	1883.
Miles owned	287	287	287	287
<i>OPERATIONS AND FISCAL RESULTS.</i>				
<i>Operations—</i>				
Passengers carried	598,570	775,549	1,047,594	1,045,054
Passenger mileage	14,792,169	18,274,493	22,292,765	21,908,174
Av. rate per pass. per m.	2.912 cts.	2.954 cts.	3.001 cts.	3.048 cts.
Freight (tons) moved*	4,861,463	5,277,056	5,579,353	5,154,935
Fr'ght (tons) mile*559	280,067	495,393,306	510,433,376	520,249,716
Av. rate per ton per m.	0.56 cts.	0.554 cts.	0.615 cts.	0.624 cts.
<i>Earnings—</i>				
Passenger	430,756	539,817	669,011	667,743
Freight	3,130,835	2,746,609	3,138,456	3,243,572
Mail, express, &c.	166,142	167,883	203,947	197,528
Tot. gross earnings	3,727,733	3,454,309	4,011,414	4,108,843
<i>Oper. expenses—</i>				
Maint. of way, &c.	616,534	654,890	691,173	626,575
Motive power & equip	977,902	997,170	1,037,322	1,103,830
Trans. expenses	763,917	777,999	871,039	890,418
Total (incl. taxes)	2,358,353	2,430,059	2,599,534	2,620,823
Net earnings	1,369,380	1,024,250	1,411,880	1,488,020
P. e. of op. ex. to earn.	63.20	70.30	64.80	63.50

* Does not include company's freight.

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
<i>Receipts—</i>				
Net earnings	1,369,380	1,024,250	1,411,880	1,488,020
Rents	4,840	4,835	3,586	4,892
Total income	1,374,220	1,029,085	1,415,466	1,492,912
<i>Disbursements—</i>				
Interest on debt	1,093,720	1,077,995	1,062,270	1,062,270
Interest on equip'm't.	162,200	165,345	163,410	162,231
Extraordin'ry expen.	106,567	135,278		10,000
Miscellaneous	37,306	45,710	95,087	43,024
Total disbursements	1,399,793	1,424,328	1,317,767	1,277,575
Balance, sur. or def.	def. 25,573	def. 395,243	sur. 97,699	sur. 215,337
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>				
<i>Assets—</i>				
RR. bld'gs, equip, &c.	26,189,698	26,186,163	26,186,163	26,186,163
Stocks & bds. owned	4,566	5,678	6,930	6,283
Cash on hand	15,017	14,844	1,397	11,004
Profit and loss	2,415,954	3,073,244	2,971,063	2,699,942
Miscellaneous items		4,000	1,000	
Total assets	28,625,235	29,283,929	29,166,564	28,903,392
<i>Liabilities—</i>				
Stock, common	7,013,700	7,013,700	7,015,000	7,015,000
Stock, preferred	2,400,000	2,400,000	2,400,000	2,400,000
Bonds (see SUPPL'M'T)	17,656,000	17,923,000	17,919,000	17,919,000
Unpaid coups. & int.	1,534,034	1,929,264	1,831,564	1,569,392
Miscellaneous	21,501	17,965	1,000	
Total liabilities	28,625,235	29,283,929	29,166,564	28,903,392

Lehigh Coal & Navigation Company.

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

The annual report of Mr. J. S. Harris, President of this company, states that "the business of the Lehigh & Susquehanna Railroad shows a satisfactory increase in every department. The gross earnings are \$480,723 more than they were in 1882 and nearly double the earnings of 1879, which was a year of large traffic carried at low rates." * * * "Our net revenues from all sources were \$2,194,489, an increase of \$255,277 over those of 1882. The fixed charges, including rentals, decreased \$30,073, and the balance, after paying these charges, which is \$944,644, is \$285,351 in excess of that of last year. From this balance \$189,239 has been marked off for depreciation of coal improvements and the coal sinking fund of ten cents per ton; and after paying two dividends of 2½ and 3 per cent respectively, the remainder, \$130,476, has been credited to the dividend fund." * *

"No serious interruption from causes affecting navigation occurred in our canal business during the year. The season was the longest for a number of years, and the total tonnage moved shows an increase over the previous season of 61,357 tons, or about 10 per cent, the gain in net revenue being \$19,828, or about 16 per cent." * *

"Our Lehigh coal lands produced 920,818 tons of coal, an increase of 70,927 tons over the production of the previous year,

which was itself in excess of any earlier year. The average yield for the three years from 1876 to 1878 was 529,426 tons. * * *

"The conversion of the Delaware Division Canal Company's stock into our stock has continued through the year, and there are now only 8,800 shares outstanding, about 27 per cent of the whole issue. When 634 additional shares shall have been converted, we shall have the right, under the agreement of Feb. 1, 1879, to call on the remaining stockholders to exercise within twelve months their option of converting their stock into ours." * * *

"Since the end of 1877, the year in which we resumed possession of our canals and our coal lands, there has been a steady decrease in our fixed charges, so that, comparing the years 1878 and 1883, we have in five years reduced these charges \$90,079, and have at the same time increased our net earnings \$1,225,237, and our balance, after paying fixed charges, \$1,300,505, besides having during the same period made all the expenditure necessary to increase the productive capacity of our mines from 600,000 tons to 1,000,000 tons, and having assumed the additional interest charge on over half a million dollars expended by our railroad lessees in double tracking and otherwise improving and extending our railroads to meet the necessities of a growing business. Nor has this decrease of fixed charges ended, for we have just succeeded in lowering the rate of interest on five millions of our first mortgage loan from 6 per cent to 4½ per cent, a saving of \$75,000 annually. We shall probably finish within the year the conversion of the Delaware Division stock on which dividends are guaranteed by us, and we shall have the right, after Sept. 1, 1884, to change the stock of the Nesquehoning Valley Railroad Company, on which we guarantee 7 per cent dividends, into our stock, or to make such other arrangements as may then seem advantageous about reducing the charge upon our revenues. After these reductions shall have been made, our fixed costs will absorb a materially decreased proportion of our net revenues.

"The reduction of the interest on the first mortgage loan, to which reference has just been made, was accomplished in connection with its extension at par from April 1, 1884, to July 1, 1914, and a reduction of the principal from \$5,381,840 to \$5,000,000, the remainder being reserved for payment into the sinking fund provided for this loan in the mortgage of April 1, 1864."

As to the lease between the Central of New Jersey and the Philadelphia & Reading, the report says: "The negotiations resulted in an agreement, under date of May 29, 1883, between the two companies just named and this company, which provides that the Philadelphia & Reading Railroad Company shall assume and become responsible for all the undertakings of the Central Railroad Company of New Jersey under the original lease of March 31, 1871." * * * "That they shall continue to ship about 40 per cent as much coal as shall be shipped from year to year from the lands of the Philadelphia & Reading Coal & Iron Company." * * * "The agreement further provides that the rental of the Lehigh & Susquehanna Railroad and branches shall never in any year be less than \$1,414,400; we agreeing not to demand as part of the rental in any year prior to Dec. 31, 1887, any excess which one-third of the gross revenues of the said railroads may produce over \$1,723,700, nor in any year thereafter, and prior to Dec. 31, 1892, any similar excess over \$1,885,000, nor in any year after the last-named date any similar excess over \$2,043,000, except that to each of these maximum yearly rentals shall be added interest at the rate of 7 per cent on all construction work on the said railroads, which may subsequent to Dec. 31, 1882, be charged to our construction account under the provisions of the original agreement of March 31, 1871." * * *

"It is worthy of note, as bearing on the value of our coal lands, that Mr. Charles A. Ashburner, the geologist in charge of the Anthracite Survey, a department of the State Geological Survey, in an official report just published, gives the following estimates as the result of a most thorough and painstaking examination of our Summit lands, which has extended over several years. This property originally contained about 1,033,000,000 tons of merchantable coal, of which amount about 941,000,000 tons, or 91 per cent, remain untouched. That portion of the property which has been partially worked, which originally contained 92,000,000 tons of coal, has produced 24,800,000 tons, and will produce 6,600,000 tons more before it is exhausted, showing a production of marketable coal equal to 34 per cent of the original contents. From these data it will be seen that the unworked portion of our coal estate is capable of producing a very large tonnage for very many years. These statements, which are from the highest and most independent authority, more than justify all the statements about our coal lands that we have ever made."

Comparative statistics for three years are as follows:

	1881.	1882.	1883.
Receipts—			
From railroads and Nesque. Tunnel.	\$1,429,468	\$1,445,190	\$1,614,695
Lehigh Canal.	55,830	55,699	65,552
Water Powers Lehigh Canal.	18,947	21,065	20,881
Delaware Division Canal.	74,045	47,586	57,745
Net profit on Lehigh Coal.	240,743	325,666	386,351
Royalty on coal mined by lessees.	7,574	7,209	3,642
Revenue from rents.	35,669	31,973	33,463
Miscellaneous receipts.	13,316	4,824	12,157
Total receipts.	\$1,875,592	\$1,939,212	\$2,194,489
Disbursements—			
General and legal expenses.	\$59,101	\$62,892	\$65,064
Rent and taxes Nesquehoning Val. RR.	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal.	120,330	102,356	81,438
Taxes.	70,148	74,648	71,916
Interest account.	915,039	942,973	934,377
Total disbursements.	\$1,261,668	\$1,279,919	\$1,249,845
Balance of earnings.	\$613,924	\$659,293	\$944,644

	1881.	1882.	1883.
Less sinking fund of 10 p. c. p. ton on coal.	\$64,815	\$70,612	\$92,682
Less depreciation on coal, impr'v'm'ts, &c.	65,333	78,568	97,157
Total.	\$130,148	\$149,180	\$189,839
Surplus for year.	\$483,776	\$510,113	\$755,405
Balance to credit of div'd fund Jan. 1.	194,236	471,445	535,457
Total.	\$678,012	\$981,558	\$1,290,862
Dividends.	206,567	446,101	624,928
Rate of dividend.	2	4	4½

Balance to credit of div'd fund Dec. 31. \$471,445 \$535,457 \$665,934

The gross receipts of the company's railroads, and the total tonnage on the Lehigh & Susquehanna RR. and the Lehigh Canal, during 1883, as compared with 1882 and 1881, were as follows:

	1881.	1882.	1883.
Passengers and mails.	\$164,287	\$183,695	\$224,777
Freight and express.	540,777	646,887	682,565
Coal.	3,517,454	3,464,480	3,868,443
Total.	\$4,222,518	\$4,295,062	\$4,775,785
Lehigh Coal & Nav. Co.'s proportion.	\$1,407,506	\$1,431,687	\$1,591,928
Coal tonnage.	4,704,692	4,665,851	5,152,218

GENERAL INVESTMENT NEWS.

Boston Hoosac Tunnel & Western.—The statement for the quarter ended December 31, 1883, shows the following: Gross earnings, \$101,693; operating expenses, \$91,995; income, \$9,697; taxes, \$3,000; net income, \$6,697.

Burlington Cedar Rapids & Northern.—Earnings and expenses for two years past were as follows:

	1883.	1882.
Gross earnings.	\$2,846,771	\$2,800,682
Expenses.	1,968,176	1,876,416
Net.	\$878,595	\$924,266

Chicago & Atlantic.—This company has applied to the Stock Exchange to list \$2,500,000 of its second mortgage 6 per cent bonds, dated Sept. 15th, 1883, and maturing Aug. 1, 1923, interest payable in February and August at the office of the New York Lake Erie & Western Company. The bonds are secured by a mortgage to the Farmers' Loan & Trust Company, covering all the property of the company, subject to the first mortgage of \$6,500,000. The road is 269 miles long, and runs through Ohio and Indiana.

Connotton Valley.—At Boston, Feb. 20, the bondholders of the Connotton Valley Railroad met to take action in protecting the interests of holders of securities. A resolution was adopted that, for the best interests of bondholders and security holders of the road, the company should be re-organized in conformity to the Ohio State laws, and Richard Olney, Sidney Bartlett, W. J. Rotch, W. O. Chapman, H. D. Upton and J. C. Watson were appointed a committee to arrange a plan.

Denver & Rio Grande.—A preliminary statement of the receipts and expenses of Denver & Rio Grande has been issued for 1883, including Denver Rio Grande & Western. The earnings show an increase, but the increase is more than offset by additional operating expenses and fixed and other charges. The surplus over fixed charges, including rentals, is \$107,965, against a surplus of \$375,792 in 1882. Below are the figures of the two years:

	1882.	1883.
Gross earnings.	\$6,404,979	\$7,361,545
Operating expenses.	3,821,124	4,743,111
Net earnings.	\$2,583,855	\$2,618,434
Other receipts.	36,771	114,531
Total net earnings.	\$2,620,627	\$2,732,965
Fixed charges, &c.	2,244,834	2,574,968
Surplus.	\$375,792	\$157,997

Dubuque & Sioux City.—The following is a synopsis of the annual statement of the Dubuque & Sioux City for the year 1883:

RECEIPTS.	
Balance Dec. 31, 1882.	\$97,165
Rental for Illinois Central, less drawback to I. F. & S. C. Co.	343,545
One year's interest on stock of Iowa Land & Loan Company at 6 per cent.	15,648
Receipts from other sources.	1,721
Total.	\$458,080
DISBURSEMENTS.	
Dividend April and October, 6 per cent.	\$299,964
Coupons and interest.	58,720
General expenses.	4,085
Total.	\$362,769
Surplus Dec. 31, 1883.	\$95,311

Florida Transit & Peninsular.—A meeting of the stockholders of the Florida Transit & Peninsular Railroad Company will be held at Fernandina, Fla., on the 28th inst., for the purpose of considering a plan to consolidate with the Florida Central & Western, the Fernandina & Jacksonville and the Leeburg Indian River railroads.

Manhattan Elevated.—The Manhattan Railroad Company's quarterly report for the three months ending Dec. 31, 1883, has been made to the Railroad Commissioners, and shows (exclusive of certain taxes which are being disputed in the courts) the following:

Gross earnings.	\$1,743,829
Operating expenses, including water taxes.	992,091
Net earnings.	\$751,738
Income from other sources.	21,374
Total.	\$778,112

Evated Railroad bonds and rentals.....	\$346,239
Real estate, taxes, &c.....	24,061
nts.....	3,000—\$373,300
Balance.....	\$399,812

Milwaukee Lake Shore & Western.—For the year 1883 the gross earnings were \$1,058,663; net earnings, \$388,138. This road will be continued from its present terminus in Northern Michigan, at Watersmeet, in a northwesterly direction to the Montreal River during the present season. This will be done in order to obtain a connection with Northern Pacific, it being understood that Northern Pacific will complete its line between Superior City and Ashland this season. Whether Northern Pacific will carry the line east from Ashland to the Montreal River is not yet known. Should there be no prospect of this further extension by Northern Pacific, Milwaukee & Lake Shore will take measures to meet the former's road at Ashland.

Mobile & Montgomery.—At a meeting of the directors held Feb. 18, the statement of the company for the six months ending Dec. 31, 1883, was submitted, showing: Gross earnings, \$630,040; operating expenses, \$429,138; net, \$200,902; interest and taxes, \$105,653; surplus for stockholders, \$95,249. A dividend of 3 per cent on the capital stock, 29,508 shares, was declared, payable March 1, 1884 at the office of the Louisville & Nashville Railroad, 52 Wall Street.

Milwaukee & Northern.—The report of this company for the year 1883 to the Wisconsin Railway Commissioner shows total gross receipts from operations of \$493,772 and net receipts of \$134,929.

New Orleans Mobile & Texas.—The report of this road for six months ended Dec. 31st, 1883, shows that the gross earnings were \$602,583; operating expenses, \$347,316; net earnings, \$255,266; interest and taxes, \$188,750; net income, \$66,516; expended for construction, \$18,855 and surplus for stockholders, \$47,661. A dividend of 1 per cent on the capital stock (40,000 shares) was declared out of the surplus for the six months, payable March 1st, 1884.

New York City & Northern.—Mr. Galloway of the Manhattan Elevated has been appointed receiver of the New York City & Northern Railroad in place of Arthur Leary.

New York & New England.—The receiver's recent statement has the following:

The Auditor's estimate of the fixed charges for the year ending December 31, 1884, is as follows:

Taxes.....	\$113,712
Insurance.....	25,000
Rent of other roads.....	108,150
<i>Interest—</i>	
First mortgage bonds, \$6,000,000, 7 per cent.....	\$660,000
First mortgage bonds, \$1,000,000, 6 per cent.....	
Second mort. bonds, \$3,000,000, 6 per cent.....	180,000
Total.....	\$840,000
Boston & Albany Railroad (50-acre lot).....	6,000
Commonwealth of Mass. (50-acre lot).....	\$5,000
Commonwealth of Mass. (25-acre lot).....	32,000
Commonwealth of Mass. (12-acre lot).....	3,461—
Drake's wharf mortgage note.....	6,250
Paper wharf.....	11,280
Car-trust certificates.....	74,460
E. W. Clark & Co. car-trust equipment.....	5,725
Notes payable.....	1,555—
	985,731
	\$1,232,594

This does not include interest on floating debt, which (if stated at \$1,500,000 and borrowed at 6 per cent), will add \$90,000 per annum. An inspection of the balance-sheet shows, as the result of the operation of the road for the three months from September 30 to December 31, 1883, gross earnings of \$935,023. The amount charged to operating expenses, taxes, insurance and track rentals, as shown by the same balance-sheet for the same time, was \$915,169, but this included \$99,602 for taxes the whole year, so that true net earnings were about \$95,000.

—The Legislative Committee on Railroads in Massachusetts voted to report a bill authorizing the New York & New England Railroad Company to issue the balance of its second mortgage bonds and the same amount of preferred stock. This is about \$2,000,000, and is substantially what the company asked for.

—It is stated that the withdrawal of the Erie Railway through freight from the New York & New England Railroad on March 1 is on the notice of the latter road. The New York & New England prefers to confine itself to business from the Pennsylvania Road. The Erie will send its New England business from Binghamton by way of the Albany & Susquehanna and Hoosac Tunnel routes. Its freight line will be called the Hoosac Tunnel Dispatch.

Nashville Chattanooga & St. Louis.—The gross and net earnings for January, 1884, and for the seven months from June 30, 1883, have been as follows:

	January.....		July-Jan.—7 mos.—	
	1884.	1883.	1883-4.	1882-3.
Gross earnings.....	\$186,992	\$197,388	\$1,413,897	\$1,378,921
Expenses.....	112,262	112,971	761,627	765,689
Net.....	\$74,730	\$85,317	\$652,270	\$613,232
Interest and taxes.....	54,998	54,561	336,821	379,399
Balance.....	\$19,732	\$30,753	\$265,446	\$233,833

New York Susquehanna & Western.—A brief statement has been issued of the earnings and expenses for the year ending December 31, 1883, as follows:

EARNINGS.		EXPENSES.	
Passengers.....	\$223,194	Maintenance of way.....	\$133,465
Freight, coal and milk..	736,531	Maintenance of equip't....	229,469
Car service.....	16,652	Transportation.....	230,019
Mail, exp. and telegraph	21,718	Miscellaneous.....	30,100
Miscellaneous sources..	40,560	Taxes.....	15,535
Total earnings.....	\$1,038,655	Total expenses.....	\$638,591
Net earnings.....	\$400,064		

Interest on bonded debt for year.....\$100,500
Less interest on Midland Railroad Co. of N. J. first mortgage bonds owned by Company..... 18,000— 382,500

Earnings above fixed charges..... \$17,564

The total coal tonnage in 1883 was 329,522 tons.

North River Construction Co.—New York West Shore & Buffalo.—At the request of creditors of the North River Construction Company, Attorney-General O'Brien has made himself a party to the proceedings in the suit of Charles F. Woerishoffer against the North River Construction Co.

The first result of the Attorney-General's intervention is an order made by Judge Van Brunt, in Supreme Court, Chambers, directing Mr. Woerishoffer and Receiver Green to show cause on Saturday, Feb. 23, why the latter should not be removed from the receivership or why an associate receiver should not be appointed.

The three contractors, who are the plaintiffs, in fact the creditors, make an affidavit in which they aver that the construction company received from the railroad company \$40,000,000 of the latter's first mortgage bonds, \$37,000,000 par of its capital stock, and \$10,000,000 of its income bonds; that the railroad company yet owes the construction company \$6,000,000; that the latter expended \$14,000,000 more on construction than it realized on the stock and bonds paid to it, and \$6,000,000 more than it was bound by its contract to expend; that it owes \$4,500,000, and that when Mr. Green became its receiver he procured the right to assets as follows: \$100,000 of West Shore first mortgage bonds, \$20,300,000 par of West Shore stock, \$10,000,000 of West Shore income bonds, less than \$200,000 par of West Shore & Ontario Terminal bonds, and bonds of the Syracuse Ontario & New York Railroad Company. Receiver Green also obtained possession, the creditors say, of stock of a telegraph company, which, according to information given them by him, he has sold for \$400,000. Their main objection to the course of Receiver Green is the fact that he has made no attempt to preserve the lien of the Construction Company on the railway property by holding possession of that property. They also protest against the adoption of the plan proposed by the receiver and the West Shore Railroad Company for the extrication of the two companies from their troubles.

Pullman Palace Car Co.—Mr. George M. Pullman, the President, has addressed a circular letter to the stockholders on the subject of the subscription to the \$1,000,000 additional issue of stock—the remainder of \$2,000,000 voted to be issued last fall. During the fiscal year ending July 31, 1883, contracts for the operation of the cars of the company were concluded with eight additional railroads, including the Chicago Milwaukee & St. Paul and the Central and Southern Pacific railway systems, covering over 10,000 miles of road. Renewals were made with four important companies, including the Union Pacific and Louisville & Nashville systems, covering over 7,000 miles of road. The number of new cars completed and put in service during the year was 65, costing \$930,315. The number since August 1, the beginning of the present fiscal year, is 37, costing \$529,100. The number of cars now being constructed for service under contracts recently made is 69, the cost of which is put at \$1,000,000. The letter says that stockholders will have the opportunity until March 15 of subscribing for the new stock at par to an extent not exceeding one-tenth of their holdings of record on March 1. A sufficient amount of the present outstanding stock owned by the company will be canceled to leave the increase only 20 per cent on the old stock after all the stock is issued under the last two calls. The following is an official statement for the five months ending Jan. 1, 1884:

Gross earnings for the first five months of the present fiscal year, ending Dec. 31, 1883.....	\$2,059,628
Operating expenses, rentals, dividends, interest, etc.....	1,346,659
	\$712,969
Deduct proportion of earnings paid railroad companies under joint ownership contracts.....	215,195
	\$497,774
Add profits from manufacturing department and town of Pullman.....	136,067
Surplus earnings in excess of interest, dividends, etc.....	\$583,841
(Exclusive of extra dividend paid Nov. 15, 1883, amounting to \$199,647.)	
Surplus earnings in excess of interest, dividends, etc.....	537,558
Increase of net surplus for the first five months of the present fiscal year, as compared with the same period of the previous fiscal year.....	\$146,283

Union Pacific.—The statement of earnings for the month of December and for the year 1883 is as follows:

	December.....		Year.....	
	1883.	1882.	1883.	1882.
Gross earnings..	\$2,107,215	\$2,559,005	\$29,760,994	\$30,363,927
Expenses.....	1,730,888	1,365,222	16,670,171	16,061,950
Net earnings...	\$376,326	\$1,193,783	\$13,090,823	\$14,301,977

The net land sales of the Union Pacific Company for the year 1883 are reported as \$3,402,324, an increase of \$2,237,856. 765,123 acres more were sold in 1883 than in 1882.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 22, 1884.

This is a close holiday, and business at the exchanges and the banks is totally suspended. The floods in the Ohio Valley and other sections have rapidly abated, restoring railway transportation; but violent tornadoes have swept over many of the Southern States, killing or wounding many persons, destroying much property, and interrupting telegraphic communication. Severe weather in the Northwest has also impeded trade in that section. A failure on the Stock Exchange, though not in itself of much consequence, exerted an unfavorable influence upon the returning confidence of commercial circles. Altogether, therefore, the week has not been a wholly satisfactory one.

The provision market has been on the downward turn during the week. The declines have been due to speculative influences. Holders of "long" stock opened the week with free unloading; a re-action took place yesterday in lard, and the close appeared quite firm, while pork remained dull at \$17 75@18 for mess. Lard opened strong in sympathy with Chicago and renewed buying here; Western was quoted 9'60@9'65c; futures closed firm; March, 9'96@9'97c.; April, 10'03@10'05c.; May 10'10c.; June, 10'14@10'18c.; July, 10'18@10'22c.; refined to the Continent, 10'25c.; South America, 10'35c. Beef was dull and unchanged at \$24@26 50 for city extra India mess. Beef hams firm at \$28@29. Tallow remained steady at 77-16@7 1/2c. Stearine quiet at 10 1/2c. for prime. Butter is weak at the moment; Elgin creamery, 35@36c. Cheese remains firm and in demand at 14 1/4@14 1/2c. for the best State factory.

Rio coffee has been dull both for consumption and on speculation; fair closed nominal at 12 1/2@12 3/4c.; options were firmer to-day and closed at 10'85@10'90c. for March, 10'95@11c. for April, 11@11'05c. for May, 11'05@11'10c. for June, and 11'10@11'15c. for July; mild grades have been less active lately, but some days ago there was a liberal trade in Padang at steady prices. Tea has been active, especially Japan, at firmer prices. Spices have been dull. Foreign fruits have been dull and weak. Molasses has been steady and fairly active. Raw sugar has been dull at the prices of last week, fair muscovado remaining at 5 1/2c. and 96 deg.-test centrifugal at 6 1/4c.; fair muscovado sold to-day for July delivery at 6@6'02 1/2c.; refined has been dull and weak, crushed closing at 8c., granulated at 7 9-16c. and powdered at 7 1/2c.

Kentucky tobacco remains firm, and a moderate movement is in progress; 379 hhd's., of which 168 were for export, changed hands from dealers; on the Exchange 575 hhd's. have been sold; lugs quoted 7@8c.; leaf, 8 1/2c.@10 3/4c. In seed leaf only a small trade, embracing 1,300 cases has been done, including 300 cases crop 1882, Pennsylvania, 10@20c.; 200 cases crop 1881, Pennsylvania, 6 1/2@10c.; 100 cases crop 1880, Pennsylvania, 8@12c.; 300 cases crop 1882 State Havana seed, private terms; 100 cases crop 1882, New England, Havana seed, 15@25c.; 100 cases crop 1882, New England, 13@25c.; 100 cases crop 1882, Wisconsin, 10c.; and 100 cases sundries, 5@18c.; also 500 bales Havana at 80c.@15, and 100 bales Sumatra, \$1 20@15.

In naval stores little of interest has occurred, beyond a slightly better tone all around. The movement has continued small; strained to good strained rosin closed to-night at \$1 47 1/2@150; spirits turpentine, 36 3/4c.@37c. Refined petroleum has been fairly active of late at 8 3/8c. for 70 Abel test. Crude oil certificates have had a severe decline, and to-day 98 1/2c. was reached; the close, however, was more steady at 99 3/8c.@99 1/2c. Ingot copper rules steady at 14 7/8c.@15c. for Lake. All other metals are quiet, but iron looks brighter, and all prices are steadily held.

In ocean freight room the berth market has been remarkably quiet and decidedly depressed. There seems to be little or no shipping interest. Oil charters have received more attention, but rates have in no way improved. To-day grain was taken to Liverpool by steam at 2d.@2 3/4d.; bacon and lard, 20@25s.; cheese, 25@30s.; cotton, 3-16d.; grain to London by steam quoted 2 1/4@2 1/2d.; do. to Glasgow by steam, 2d.; do. to Antwerp by steam, 3d.; refined petroleum to Bremen or Hamburg, 2s. 3 3/4d.; do. to Hamburg, 2s. 4 1/2d.; crude to Rouen, 2s. 9d.; residuum to Leith, 2s. 9d.; cases to Java, 27@23c.

COTTON.

FRIDAY, P. M., February 22, 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. 22) the total receipts have reached 65,013 bales, against 105,921 bales last week, 111,481 bales the previous week and 112,110 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,263,731 bales, against 4,766,393 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 502,662 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	767	709	421	830	1,193	663	4,583
Indianola, &c.	....	....	....	....	....	19	19
New Orleans	4,011	3,658	3,880	3,575	1,611	2,000	18,738
Mobile	173	689	160	193	366	391	1,977
Florida	....	....	....	....	....	1,146	1,146
Savannah	683	1,334	1,237	731	1,480	1,801	7,266
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	1,145	1,057	837	599	535	573	4,717
Pt. Royal, &c.	....	....	....	....	....	276	276
Wilmington	88	313	191	64	94	156	936
Moreh'd C., &c.	....	....	....	....	....	130	130
Norfolk	1,181	1,263	2,067	907	907	1,184	7,512
West Point, &c.	....	....	....	....	....	4,027	4,027
New York	1,217	228	140	101	670	201	2,587
Boston	1,463	1,096	1,660	918	921	1,587	7,645
Baltimore	....	....	....	....	....	2,516	2,516
Philadelp'a, &c.	70	17	344	113	267	127	938
Totals this week	10,828	10,397	10,937	8,027	8,017	16,777	65,013

This day's receipts estimated.

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 22	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883.
Galveston	4,583	534,939	15,659	653,541	48,890	82,629
Indianola, &c.	19	8,196	188	15,327	12	.....
New Orleans	18,738	1,363,371	37,145	1,300,584	345,778	340,846
Mobile	1,977	232,317	8,655	285,446	34,797	44,776
Florida	1,146	35,492	314	13,917	1,500	.....
Savannah	7,266	614,354	15,570	699,517	68,916	86,012
Brunsw'k, &c.	....	7,464	....	5,508	....	....
Charleston	4,717	386,452	11,050	494,656	52,905	75,073
Pt. Royal, &c.	276	12,859	4,329	18,602	....	3,955
Wilmington	936	87,121	2,789	114,834	7,587	12,190
M'head C., &c.	130	11,277	640	17,017	....	....
Norfolk	7,512	532,332	19,204	642,269	28,296	77,428
West Point, &c.	4,027	157,951	6,879	186,616	....	....
New York	2,587	89,704	1,652	103,368	338,569	176,828
Boston	7,645	123,239	5,522	121,669	7,460	4,650
Baltimore	2,516	17,417	511	36,657	17,295	32,437
Philadelp'a, &c.	938	14,146	4,851	53,835	9,763	10,208
Total	65,013	4,263,731	131,418	4,766,393	959,713	947,037

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.	4,602	15,817	4,447	17,664	9,812	13,954
New Orleans	18,738	37,145	16,341	46,950	45,186	46,353
Mobile	1,977	8,955	3,408	10,578	4,831	7,565
Savannah	7,266	15,570	6,912	15,505	12,556	8,513
Charl'st'n, &c.	4,993	15,409	6,336	12,061	6,754	6,081
Wilm'gt'n, &c.	1,086	3,429	1,563	2,141	1,107	2,610
Norfolk, &c.	11,539	26,083	10,742	19,366	11,658	10,384
All others	14,832	12,910	10,351	11,091	11,097	14,587
Tot. this w'k.	65,013	131,418	60,160	138,359	102,995	110,017
Since Sept. 1.	1,263,731	4,766,393	4,006,508	4,535,165	4,201,820	3,836,564

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 100,738 bales, of which 72,503 were to Great Britain, 14,764 to France and 13,471 to the rest of the Continent, while the stocks as made up this evening are now 959,713 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Feb. 22.				From Sept. 1, 1883, to Feb. 22, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	11,842	.....	594	12,436	215,919	34,293	64,100	314,122
New Orleans	12,415	14,143	6,514	33,162	582,578	273,393	216,083	1,052,060
Mobile	2,149	.....	.....	2,149	44,283	.....	200	44,483
Florida	.....	.....	.....	.....	3,700	.....	.....	3,700
Savannah	4,129	.....	996	5,029	141,611	13,436	154,274	312,321
Charleston	3,760	.....	710	4,470	87,877	22,996	107,583	218,453
Wilmington	.....	.....	.....	.....	42,913	.....	3,826	46,742
Norfolk	11,591	.....	2,694	14,585	240,899	.....	20,588	261,454
New York	12,351	621	324	13,296	235,111	26,797	78,197	369,975
Boston	6,246	.....	.....	6,246	63,753	.....	100	68,853
Baltimore	3,546	.....	1,735	5,275	80,914	1,898	89,535	123,597
Philadelp'a, &c.	4,160	.....	.....	4,160	54,722	.....	3,025	57,797
Total	72,503	14,764	13,471	100,738	1,810,200	372,696	685,564	2,868,460
Total 1882-83	26,928	15,088	25,320	67,336	1,071,200	303,208	677,100	2,047,508

* 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. 22, AT—	On Shipboard, not cleared—for					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	24,052	6,034	24,791	1,270	56,147	289,631
Mobile.....	6,000	None.	None.	None.	6,000	28,797
Charleston.....	3,478	None.	5,000	500	8,978	43,927
Savannah.....	6,200	1,500	15,000	1,800	24,500	42,446
Galveston.....	13,500	None.	14,797	3,493	31,795	17,093
Norfolk.....	4,255	None.	1,093	None.	5,354	22,942
New York.....	3,060	100	800	None.	3,900	334,669
Other ports.....	3,500	None.	1,500	None.	5,000	38,532
Total 1884	63,985	7,634	62,937	7,668	141,674	818,039
Total 1883.....	90,680	19,174	91,215	12,354	213,423	733,614
Total 1882.....	87,505	7,907	71,614	5,717	172,743	906,046

Business has been extremely dull on the Cotton Exchange during the past week, and to-day was a close holiday. The discussion and voting on propositions looking to reduced rates of commission have occupied much of the time and attention of members, and for two days telegraphic communication with the South has been almost wholly suspended. Yesterday there was an active opening on the very much better reports from Liverpool, and indications that the receipts at the ports continued small, and there was a further advance, the final prices, compared with last Friday, showing an advance of 2@4 points for this crop, and no decided change for the next. Cotton on the spot has been quiet and unchanged until yesterday, when holders were less disposed to sell. Quotations were not advanced, but the close was firmer at 10 3/4c. for middling uplands.

The total sales for forward delivery for the week are 206,800 bales. For immediate delivery the total sales foot up this week 2,410 bales, including — for export, 2,010 for consumption, 400 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. 16 to Feb. 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	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	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Good Ord.	9 3/4	9 3/4	9 3/4	10	10	10	10	10	10
Str. G'd Ord	10 1/8	10 1/8	10 1/8	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 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. L'w Mid	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling...	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Good Mid.	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. G'd Mid	11 1/4	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 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Fair.....	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries
Good Ordinary.....# B.	150	.....	.....	150	37,100	300
Strict Good Ordinary.....	771	200	.....	971	34,000	300
Low Middling.....	657	.....	.....	657	27,700	200
Middling.....	272	.....	.....	272	27,000	200
	160	200	.....	360	81,000	.....
	Holl day	.....	.....	.....	.....
Total	2,010	400	.....	2,410	206,800	1,000

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.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries
Sat.	Dull.....	.....	150	.....	.....	150	37,100	300
Mon.	Quiet and steady	.....	771	200	.....	971	34,000	300
Tues.	Quiet and steady	.....	657	.....	.....	657	27,700	200
Wed.	Quiet and steady	.....	272	.....	.....	272	27,000	200
Thurs.	Firmer.....	.....	160	200	.....	360	81,000	.....
Fri.	.....	.....	.....	Holl day	.....	.....	.....	.....
Total	.....	.....	2,010	400	.....	2,410	206,800	1,000

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 FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.		
Saturday, Feb. 16— Sales, total..... Prices paid (range) Closing.....	Lower: 37,100 10-64@11-36 Dull.	Aver.: 10-69 1,100 10-69@10-70 10-65-10-70	Aver.: 10-77 7,400 10-76@10-78 10-76-10-77	Aver.: 10-87 7,100 10-87@10-89 10-86-	Aver.: 11-02 13,000 11-00@11-03 11-00-11-01	Aver.: 11-15 4,700 11-15@11-16 11-14-	Aver.: 11-26 1,800 11-25@11-26 11-24-11-25	Aver.: 11-34 1,900 11-33@11-36 11-33-11-34	Aver.: 11-02 200 11-01@11-02 11-00-11-02	Aver.: 10-62 100 10-62@10-64 10-52-10-64	Aver.: 10-64 100 10-64@10-66 10-52-10-64	Aver.: 10-54 1,200 10-54@10-56 10-52-10-54	Aver.: 10-55 800 10-55@10-56 10-52-10-54	Aver.: 10-54 100 10-54@10-56 10-52-10-54	Aver.: 10-54 100 10-54@10-56 10-52-10-54
Monday, Feb. 18— Sales, total..... Prices paid (range) Closing.....	Firmer: 34,000 10-54@11-38 Quiet.	Aver.: 10-71 500 10-69@10-73 10-72-10-74	Aver.: 10-79 9,700 10-77@10-80 10-79-10-80	Aver.: 10-89 8,500 10-87@10-90 10-89-10-90	Aver.: 11-04 6,300 11-01@11-05 11-04-11-05	Aver.: 11-16 1,800 11-15@11-18 11-17-11-18	Aver.: 11-28 2,200 11-26@11-29 11-28-11-29	Aver.: 11-36 1,500 11-34@11-38 11-36-11-37	Aver.: 11-05 100 11-02@11-05 11-04-11-06	Aver.: 10-62 2,000 10-62@10-63 10-52-10-64	Aver.: 10-62 1,200 10-54@10-56 10-52-10-54	Aver.: 10-54 800 10-55@10-56 10-52-10-54	Aver.: 10-55 100 10-55@10-56 10-52-10-54	Aver.: 10-54 100 10-54@10-56 10-52-10-54	Aver.: 10-54 100 10-54@10-56 10-52-10-54
Tuesday, Feb. 19— Sales, total..... Prices paid (range) Closing.....	Easier: 27,700 10-55@11-37 Dull.	Aver.: 10-70 10-70-10-72	Aver.: 10-79 8,700 10-79@10-81 10-80-10-81	Aver.: 10-88 8,300 10-87@10-89 10-88-10-89	Aver.: 11-03 4,300 11-02@11-05 11-04-11-05	Aver.: 11-16 1,400 11-15@11-18 11-17-11-18	Aver.: 11-26 1,300 11-26@11-28 11-27-11-28	Aver.: 11-35 2,300 11-34@11-36 11-35-11-36	Aver.: 11-05 100 11-04-11-05 11-05-10-65	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56
Wednesday, Feb. 20— Sales, total..... Prices paid (range) Closing.....	Firmer: 27,000 10-65@11-36 Steady.	Aver.: 10-73 10-73-10-75	Aver.: 10-80 8,700 10-79@10-81 10-80-10-81	Aver.: 10-89 8,300 10-87@10-89 10-88-10-89	Aver.: 11-03 4,300 11-02@11-05 11-04-11-05	Aver.: 11-16 1,400 11-15@11-18 11-17-11-18	Aver.: 11-26 1,300 11-26@11-28 11-27-11-28	Aver.: 11-35 2,300 11-34@11-36 11-35-11-36	Aver.: 11-05 100 11-04-11-05 11-05-10-65	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56	Aver.: 10-65 700 10-65@10-65 10-54-10-56
Thursday, Feb. 21— Sales, total..... Prices paid (range) Closing.....	Firmer: 81,000 10-58@11-41 Steady.	Aver.: 10-76 1,000 10-75@10-78 10-77-10-79	Aver.: 10-83 11,500 10-82@10-83 10-83-10-84	Aver.: 10-93 11,000 10-90@10-94 10-93-	Aver.: 11-08 5,100 11-07@11-09 11-08-11-09	Aver.: 11-21 13,900 11-20@11-22 11-21-11-22	Aver.: 11-31 7,500 11-30@11-33 11-31-11-32	Aver.: 11-39 10,000 11-38@11-41 11-40-	Aver.: 11-08 100 11-06-11-08 10-66-10-68	Aver.: 10-68 600 10-67@10-68 10-56-10-68	Aver.: 10-68 300 10-68@10-68 10-56-10-68	Aver.: 10-68 300 10-68@10-68 10-56-10-68	Aver.: 10-68 300 10-68@10-68 10-56-10-68	Aver.: 10-68 300 10-68@10-68 10-56-10-68	Aver.: 10-68 300 10-68@10-68 10-56-10-68
Friday, Feb. 22— Sales, total..... Prices paid (range) Closing.....	.....	Aver.: 10-72 2,600 10-72	Aver.: 10-80 43,400 10-80	Aver.: 10-88 38,800 10-88	Aver.: 11-04 57,300 11-04	Aver.: 11-17 25,300 11-17	Aver.: 11-28 13,200 11-28	Aver.: 11-36 19,700 11-36	Aver.: 11-04 700 11-04	Aver.: 10-65 3,500 10-65	Aver.: 10-65 2,300 10-65	Aver.: 10-65 2,300 10-65	Aver.: 10-65 2,300 10-65	Aver.: 10-65 2,300 10-65	Aver.: 10-65 2,300 10-65
Total sales this week— Average price, week— Sales since Sep. 1, 1884	206,800	1,776,400	2,096,900	1,451,000	1,204,000	516,800	295,900	161,800	33,100	26,000	14,200	100	.....	.....	.....

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,17,900.

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, 10-75c.; Tuesday, 10-75c.; Wednesday, 10-75c.; Thursday, 10-80c.

The following exchanges have been made during the week:
 15 pd. to exch. 1,500 Apr. for May
 38 pd. to exch. 100 Mar. for June
 15 pd. to exch. 100 April for May.
 25 pd. to exch. 380 Mar. for May.
 19 pd. to exch. 200 June for Aug.
 56 pd. to exch. 400 Mar. for April.
 16 pd. to exch. 200 April for May.
 03 pd. to exch. 500 July for Aug.
 10 pd. to exch. 500 June for July.
 26 pd. to exch. 100 Mar. for May.
 10 pd. to exch. 2,800 Mar. for Apr.

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. 22), 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.	967,000	960,000	742,000	713,000
Stock at London.....	61,000	79,300	51,500	46,000
Total Great Britain stock	1,031,000	1,039,300	793,500	759,000
Stock at Hamburg.....	4,000	4,200	2,600	5,000
Stock at Bremen.....	68,800	38,000	39,100	24,800
Stock at Amsterdam.....	57,000	21,000	15,200	31,900
Stock at Rotterdam.....	1,100	1,500	412	1,080
Stock at Antwerp.....	3,000	800	1,400	884
Stock at Havre.....	198,000	153,000	158,000	129,000
Stock at Marseilles.....	6,000	3,400	3,670	4,580
Stock at Barcelona.....	50,000	45,000	39,000	29,300
Stock at Genoa.....	12,000	8,200	4,500	3,000
Stock at Trieste.....	7,000	4,100	4,330	3,910
Total continental stocks...	406,900	280,200	271,212	237,154
Total European stocks.....	1,437,900	1,319,500	1,064,712	996,154
India cotton afloat for Europe.	161,000	148,000	246,000	148,000
Amer'n cotton afloat for Europe.	511,000	429,000	353,000	578,000
Egypt, Brazil, &c., afloat for Europe.	43,000	46,000	51,000	34,000
Stock in United States ports ..	959,713	947,037	1,078,789	864,911
Stock in U. S. interior towns..	230,030	292,907	327,630	284,155
United States exports to-day..	10,000	1,600	14,500	16,000
Total visible supply.....	3,352,613	3,184,041	3,135,631	2,921,550

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

American—				
Liverpool stock.....	684,000	696,000	526,000	556,000
Continental stocks.....	314,000	182,000	178,000	155,000
American afloat for Europe....	511,000	429,000	353,000	578,000
United States stock.....	959,713	947,037	1,078,789	864,911
United States interior stocks..	230,000	292,907	327,630	284,155
United States exports to-day..	10,000	1,600	14,500	16,000
Total American.....	2,708,743	2,548,544	2,477,919	2,481,096
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	283,000	264,000	216,000	157,000
London stock.....	61,000	79,300	51,500	46,000
Continental stocks.....	92,000	98,200	93,212	52,454
India afloat for Europe.....	161,000	148,000	246,000	148,000
Egypt, Brazil, &c., afloat.....	43,000	46,000	51,000	34,000
Total East India, &c.....	643,900	635,500	657,712	437,454
Total American.....	2,708,743	2,548,544	2,477,919	2,481,096
Total visible supply.....	3,352,613	3,184,041	3,135,631	2,921,550
Price Mid. Upl., Liverpool....	5 1/16d.	5 3/8d.	6 1/16d.	6 3/8d.

The imports into Continental ports this week have been 42,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 168,599 bales as compared with the same date of 1883, an increase of 217,012 bales as compared with the corresponding date of 1882 and an increase of 431,093 bales as compared with 1881.

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

TOWNS.	Movement to February 22, 1884.			Movement to February 23, 1883.		
	Receipts.	Shipments.	Stock Feb. 22.	Receipts.	Shipments.	Stock Feb. 23.
Augusta, Ga.....	809	120,261	1,176	1,436	159,025	5,639
Columbus, Ga.....	548	76,651	1,402	1,776	98,607	2,633
Macon, Ga.....	279	8,130	768	904	54,160	745
Montgomery, Ala.	420	101,281	1,567	1,703	121,024	2,080
Selma, Ala.....	800	66,166	1,335	944	93,099	1,350
Memphis, Tenn..	5,999	373,960	10,793	11,007	419,044	7,539
Nashville, Tenn.	1,226	41,814	820	833	37,917	1,673
Dallas, Tex.....	40	40,123	713	582	35,114	1,465
Palestine, Tex..	10	6,800	10	125	23,007	165
Shreveport, La.	775	62,862	784	1,731	80,651	1,538
Vicksburg, Miss.	2,681	110,485	3,195	4,514	94,861	5,176
Greenville, S.C.	110	29,337	300	671	40,587	1,742
Griffin, Ga.....	270	35,318	410	671	24,340	1,369
Atlanta, Ga.....	68	24,532	218	405	127,743	2,756
Rome, Ga.....	750	141,555	822	2,476	74,878	5,202
Charlotte, N.C.	546	76,924	1,205	2,509	41,060	992
St. Louis, Mo....	626	37,676	726	1,282	41,060	1,187
St. Louis, Mo....	626	37,676	726	1,282	41,060	1,187
Channah, O.....	1,582	521,317	4,190	8,200	336,633	59,121
Channah, O.....	1,582	521,317	4,190	8,200	336,633	59,121
Total, old towns.	18,642	1,936,253	30,217	52,216	2,171,824	54,310
Total, new towns.	5,663	635,008	7,707	13,245	793,752	16,523
Total all.....	24,305	2,474,261	37,924	65,461	2,965,576	70,833

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 11,575 bales and are to-night 62,877

bales less than at the same period last year. The receipts at the same towns have been 33,574 bales less than the same week last year, and since September 1 the receipts at all the towns are 491,315 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. 22.	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	.....
New Orleans..	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	.....
Mobile.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	.....
Savannah....	10 3/16	10 1/4	10 1/4	10 1/4	10 1/4	.....
Charleston... 10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8 @ 1/2	.....
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 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	.....
Memphis..... 10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	.....
St. Louis..... 10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	.....
Cincinnati... ..	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.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.
Dec. 7.....	233,844	247,077	295,484	415,599	291,376	3,647	2,135	2,693	277,397
" 14.....	241,578	262,015	281,163	415,586	399,528	410,246	271,513	270,167	304,932
" 21.....	206,855	258,170	241,733	457,024	336,593	423,577	218,343	295,635	261,064
" 28.....	200,824	251,923	2,168	468,586	379,555	422,310	210,186	294,785	200,419
Jan. 4.....	152,429	224,997	140,612	453,656	3-3,647	407,874	139,502	228,789	126,278
" 11.....	114,808	175,382	90,245	435,050	380,248	358,898	96,279	171,983	72,163
" 18.....	89,990	150,330	110,467	419,043	367,967	360,715	83,903	133,109	81,284
" 25.....	92,081	133,400	104,533	401,986	350,749	330,900	74,024	119,182	74,718
Feb. 1.....	95,057	171,316	112,110	310,619	347,523	299,751	84,080	168,090	80,964
" 8.....	86,779	165,560	111,481	380,528	343,584	2-2,475	77,288	161,929	94,202
" 15.....	72,031	146,130	105,921	372,454	328,798	268,089	63,957	129,342	91,515
" 22.....	60,100	134,448	65,013	362,430	321,424	254,450	50,136	129,076	51,394

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,469,025 bales; in 1882-83 were 5,071,332 bales; in 1881-82 were 4,323,513 bales.

2.—That, although the receipts at the out-ports the past week were 65,013 bales, the actual movement from plantations was only 51,394 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 129,076 bales and for 1882 they were 50,136 bales.

AMOUNT OF COTTON IN SIGHT FEBRUARY 22.—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. 22	4,263,731	4,766,393	4,006,508	4,535,165
Interior stocks on Feb. 22 in excess of September 1.....	205,294	304,939	317,005	278,750
Tot. receipts from plantat'ns	4,469,025	5,071,332	4,323,513	4,813,915
Net overland to February 1.....	444,671	472,320	337,278	374,919
Southern consumpt'n to Feb. 1	150,000	163,000	125,000	110,000
Total in sight February 22 ..	5,063,696	5,703,652	4,785,791	5,298,834

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 639,956 bales, the increase as compared with 1881-82 is 277,905 bales, and the decrease from 1880-81 is 235,138 bales.

WEATHER REPORTS BY TELEGRAPH.—On Tuesday afternoon and night a tornado swept over portions of North Carolina, South Carolina, Georgia and Alabama, causing much destruction of property and a considerable loss of life. The Mississippi River at Memphis is seven inches above the danger line and rising. Otherwise the weather has been more favorable and the roads are improving.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching seven hundredths of an inch. We have had a killing frost and ice on one day of the week. The thermometer has ranged from 29 to 72; averaging 58.

Indianola, Texas.—There has been rain on one day of the week, the rainfall reaching three hundredths of an inch. We have had killing frost on one day. Average thermometer 58, highest 72, lowest 29.

Palestine, Texas.—We have had no rain during the week. There has been killing frost and ice on one day. The thermometer has averaged 57, the highest being 70, and the lowest 32.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had fair weather during the week, with light rain on the 16th, the rainfall reaching twenty-one hundredths of an inch. Roads are in good condition. The thermometer has ranged from 24 to 72.

Vicksburg, Mississippi.—It has rained on two days of the week, on one of which we had an unusually heavy wind storm. The rainfall reached seventy-seven hundredths of an inch. The thermometer has ranged from 23 to 72.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and eleven hundredths.

Little Rock, Arkansas.—It has been cloudy on five days of the week, with rain on one day, the rainfall reaching forty-five hundredths of an inch. The river is just within its banks and falling very slowly. The thermometer has averaged 41, ranging from 21 to 49.

Pine Bluff, Arkansas.—It has rained slightly on one day, and the remainder of the week has been pleasant. It is reported that much damage has been done by water to the plantations from Little Rock to the mouth of the river. The thermometer has ranged from 26 to 59, averaging 44.

Fort Smith, Arkansas.—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Roads are improving. Average thermometer 33, highest 62 and lowest 22.

Helena, Arkansas.—It has rained on two days, and the remainder of the week has been cloudy. The rainfall reached sixty-three hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 30.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The river is seven inches above the danger line and one foot and five inches below extreme high water mark, and rising. The thermometer has ranged from 23 to 65, averaging 46.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and seventeen hundredths. Average thermometer 43, highest 65 and lowest 18.

Mobile, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and eleven hundredths. Average thermometer 53, highest 75 and lowest 30.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and ninety-seven hundredths. Much damage was done by a tornado, with hail storm, which passed through here on Tuesday. We have had two killing frosts. As the week closes the weather has taken a favorable change and is turning colder. The thermometer has averaged 49, ranging from 29 to 80.

Selma, Alabama.—It has rained very heavily on three days of the week, the rainfall reaching four inches and forty-one hundredths. Ice has formed on two nights of the week. The thermometer has ranged from 30 to 64, averaging 46.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and forty-seven hundredths. We have had a frost, but not a killing frost. Average thermometer 61, highest 85 and lowest 36.

Macon, Georgia.—It has rained on three days of the week. We have had an unusually severe storm. The thermometer has averaged 52, the highest being 70 and the lowest 30.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has averaged 51 ranging from 30 to 65.

Savannah, Georgia.—It has rained on four days of the week, and the remainder of the week has been pleasant. The thermometer has ranged from 40 to 75, averaging 56, and the rainfall reached two inches and twenty-eight hundredths.

Augusta, Georgia.—The early part of the week we had heavy general rain on three days, but the latter portion has been clear and pleasant. The rainfall reached two inches and thirty hundredths. A very heavy rain and wind storm, accompanied with hail, passed over the city on Tuesday night. Average thermometer 51, highest 77, lowest 37.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching three inches and thirty-six hundredths. The thermometer has averaged 57, ranging from 41 to 73.

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 21, 1884, and February 22, 1883.

	Feb. 21, '84.		Feb. 22, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	2	6	4	1
Memphis.....Above low-water mark.	} Mis sing }		34	3
Nashville.....Above low-water mark.	}		27	2
Shreveport.....Above low-water mark.	26	11	18	9
Vicksburg.....Above low-water mark.	43	7	40	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved on 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 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	14,000	7,000	21,000	88,000	100,000	188,000	39,000	306,000
1883	14,000	.....	14,000	68,000	100,000	168,000	61,000	332,000
1882	22,000	.....	22,000	155,000	74,000	229,000	59,000	314,000
1881	.....	5,000	5,000	40,000	69,000	109,000	35,000	204,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales, and an increase in shipments of 7,000 bales, and the shipments since January 1 show an increase of 22,000 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.....	3,000	1,000	4,000	24,000	9,500	33,500
1883.....	2,000	1,000	3,000	38,000	8,000	46,000
Madras—						
1884.....	1,000	.....	1,000	6,000	.....	6,000
1883.....	.....	800	800	4,000	800	4,800
All others—						
1884.....	.....	.....	.....	4,000	.....	4,000
1883.....	.....	600	600	4,000	2,000	6,000
Total all—						
1884.....	4,000	1,000	5,000	34,000	9,500	43,500
1883.....	2,000	2,400	4,400	46,000	10,800	56,800

The above totals for the week show that the movement from the ports other than Bombay is 600 bales more 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.....	21,000	188,000	14,000	166,000	22,000	229,000
All other ports.	5,000	43,500	4,400	56,800	6,900	83,100
Total.....	26,000	231,500	18,400	222,800	28,900	312,100

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 20.	1883-34.		1882-83.		1881-82.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	40,000		40,000		45,000	
Since Sept. 1	2,497,000		2,121,000		2,617,000	
Exports (bales)—						
To Liverpool.....	8,000	202,000	13,000	199,000	1,500	201,500
To Continent.....	3,000	93,000	2,000	61,000	12,150	136,838
Total Europe.....	11,000	295,000	15,000	260,000	13,650	338,338

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 20 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 Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Dec 21	8 3/8	8 7/8	5 1/2	6 1 1/2	5 3/4	5 3/4	8 7/8	8 9/2	6 1 1/2	6 7/2	5 3/4	5 3/4
" 28	8 3/8	8 7/8	5 1/2	6 1 1/2	5 13/16	5 13/16	8 13/16	8 9/2	6 1 1/2	6 7/2	5 3/4	5 3/4
Jan. 4	8 1/2	9	5 7	6 7 1	5 15/16	5 15/16	8 3/4	8 9/2	6 1	6 7	5 11/16	5 11/16
" 11	8 1/2	9	5 7	6 7 1	5 15/16	5 15/16	8 3/4	8 9/2	6 0	6 7	5 11/16	5 11/16
" 18	8 3/8	8 7/8	5 10	6 7 2 1/2	5 15/16	5 15/16	8 3/4	8 9/2	6 0	6 7	5 11/16	5 11/16
" 25	8 1/2	9	5 10	6 7 2 1/2	5 7/8	5 7/8	8 3/4	8 9/2	6 1	6 7	5 11/16	5 11/16
Feb. 1	8 7/16	9	5 5 1/2	6 7 1	5 15/16	5 15/16	8 3/4	8 9/2	6 0	6 7	5 11/16	5 11/16
" 8	8 7/16	9	5 5 1/2	6 7 1 1/2	5 7/8	5 7/8	8 3/4	8 9/2	6 0	6 7	5 11/16	5 11/16
" 15	8 7/16	9	5 5 1/2	6 7 1 1/2	5 13/16	5 13/16	8 3/4	8 9/2	5 11	6 7	4 1/2	5 5/8
" 22	8 7/16	9	5 5 1/2	6 7 1 1/2	5 13/16	5 13/16	8 3/4	8 9/2	5 10	6 7	3	5 5/8

NEW YORK COTTON EXCHANGE—Commission Law.—As we anticipated on the 9th inst., the proposed amendment, when put to the vote last Monday, was lost for want of the requisite majority, there being 104 yeas and 118 nays. At an informal meeting on the 20th inst. it was resolved to nominate a committee of 21, representing the various interests of the Exchange, in order to frame a law in not less than three weeks, to be laid for approval before the Board of Managers, and which would

be likely to pass. The following gentlemen have been selected to serve on the above-mentioned committee, viz: Theodore P. Ralli, John B. Leach, K. Meissner, C. E. Rich, E. Forsyth, Geo. Staber, John H. Luman, Meyer H. Lehman, Solomon Ranger, Thomas A. Perkins, Isaac B. Froeligh, S. A. Fatman of Walter & Krohn, Charles Messick, James W. Moses, L. de Gumoens, Henry Hentz, Henry W. Farley, Robert Moore, Robert C. Allen, George T. Dixon and Wm. J. Hochstaetter.

Expulsion.—Not long after the suspension of Messrs. J. P. Billups & Co. it was rumored that the failure had led to the discovery of some grave irregularities. The firm, consisting of Mr. J. P. Billups & Mr. Alexander Burgess, had been in good repute, and Mr. Billups, who was not only a member of the Cotton Exchange, but also a member of the Board of Managers, had become decidedly popular. The affair was consequently kept as secret as possible. Latterly, however, it transpired that Mr. Billups had been summoned, and Mr. Burgess, not a member of the Exchange, had been invited, before the Supervisory Committee for a thorough investigation of the charges brought against them. After a lengthened and careful inquiry, the committee has been compelled to perform the unpleasant duty of laying before the Board clear evidence that the accused had received advances on cotton, represented by samples of a superior grade, which proved to be of a very low quality. The losses incurred by over-advances have been partly covered, and are distributed amongst several banks of this city. Painful as it was for the Board of Managers, yet, to uphold the honor of the Exchange, and after due deliberation, it was resolved by a large majority to expel Mr. Billups. It has also been published on the blackboard that Mr. Billups's seat is to be sold by "public outcry," as the Board of Managers may hereafter direct, for the benefit of creditors who have proved their claim.

Mr. Billups now declares in writing that the frauds imputed to his firm were discovered by himself and promptly communicated to his creditors; that he had offered them ample security, which offer had been accepted by all but one, and that the latter was the only one who would suffer. He further states that on the investigation he had denied on oath that the misrepresentations were made with his knowledge and consent; furthermore, that he had been first acquitted, but that the Managers had directed the Supervisory Committee to try him a second time, when, as he has been informed, the Committee had merely returned the testimony.

Mr. Walter T. Miller, Treasurer of the Exchange and member of the Board of Managers, admits that he dissented from the resolution of expulsion, but it was only on the ground that Title 2, Article 1, Section 17 of the By-Laws of the Exchange expressly provides that on the failure of any member to meet his obligations in the Exchange, and upon his failure having been posted in the Exchange, he shall forfeit all rights and privileges in the Exchange, *except* the right to arbitration on claims resulting from business with members, and that the failure of Mr. Billups having been duly posted he *thereupon ceased* to be a member. This view, he thought, was strengthened by provisions in Section 18 of the same by-law permitting re-instatement in specified cases and conditions.

This dissent from the resolution of expulsion, however, was not from any doubt of the propriety of condemning in the strongest terms the actions of Mr. Billups as admitted by himself and partner in their statements before the Supervisory Committee.

It is said that Gen. Roger A. Pryor, as counsel for Mr. Billups, will bring suit against the Exchange to compel the re-instatement of his client.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been moderately active since we last wrote, and, though orders are for small parcels, a fair amount of stock is being worked off. Buyers are not laying in any supplies for future wants, and few inquiries are reported for large lots. Prices have not changed, holders still quoting 9½c. for 1½ lbs., 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11½c. for standard grades, but a round parcel could be had a shade under these quotations. Butts have not changed, and the business is not large. There have been some transactions for present wants, about 2,000 bales, various grades, being placed, but we do not hear of anything doing for future shipment. The feeling is steady among holders as to price, and we do not hear of anything to be had below 2½@2½c. for paper grades and 2¼@¼c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882	1881	1880	1879	1878
Sept. 1st	313,812	326,654	429,777	458,474	333,644	288,848
October	1,016,032	950,584	853,195	968,314	888,494	689,204
November	1,030,336	1,094,694	974,014	1,006,501	942,272	779,237
December	659,653	1,112,504	996,847	1,020,802	956,464	893,664
January	487,724	752,824	487,727	571,704	647,140	618,727
Total year	3,967,636	4,267,300	3,741,549	4,023,800	3,768,011	3,269,744
Percentage of total 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 401,923 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	3,967,636	4,267,300	3,741,549	4,023,800	3,768,011	3,269,744
Feb. 1....	13,650	21,924	12,592	22,962	8	36,30
" 2....	14,679	30,723	11,049	18,075	22,580	8
" 3....	8	20,977	22,348	21,769	20,354	23,
" 4....	19,676	8	10,059	27,938	15,208	38,564
" 5....	16,604	35,832	8	26,031	15,582	23,9
" 6....	18,847	26,666	16,697	8	2,929	23,378
" 7....	17,453	18,308	14,976	20,763	11,289	25,634
" 8....	24,223	23,038	12,207	23,485	8	24,175
" 9....	17,925	40,547	13,356	18,721	31,438	8
" 10....	8	18,730	19,496	17,049	12,915	34,47
" 11....	19,319	8	10,622	27,674	18,057	19,174
" 12....	15,790	25,147	8	29,688	17,632	22,370
" 13....	10,975	26,599	15,440	8	25,523	21,0
" 14....	15,754	23,150	10,750	28,391	20,967	29,598
" 15....	26,158	21,200	9,647	10,000	8	16,652
" 16....	10,828	31,304	9,389	18,579	23,239	8
" 17....	8	17,131	16,183	20,037	18,058	33,559
" 18....	10,397	8	8,707	39,774	14,386	28,820
" 19....	10,937	27,754	8	17,936	21,994	11,730
" 20....	8,027	20,859	12,725	8	16,663	19,408
" 21....	8,047	17,739	13,626	26,277	20,960	24,159
" 22....	16,777	15,316	5,341	15,760	8	13,298
Total	4,263,731	4,730,744	3,936,747	4,456,779	4,119,785	3,739,815
Percentage of total port receipts Feb. 22		78.59	84.23	75.87	82.37	84.09

This statement shows that the receipts since Sept. 1 up to to-night are now 467,013 bales less than they were to the same day of the month in 1883 and 276,934 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 22 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883:

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	3,385	160,691	.....	.....	.....	.....	.....	.....
Texas	.....	164,913	.....	2,130	.....	.....	.....	.....
Savannah	1,058	133,152	1,531	48,523	72	11,177	1,300	48,592
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	46	5,882	.....	.....	.....	.....	.....	.....
So. Carolina	2,526	93,141	.....	7,375	124	6,483	403	12,990
No. Carolina	1,918	22,515	.....	.....	.....	.....	472	23,368
Virginia	3,384	200,039	258	38,603	.....	32,594	1,358	67,479
North'n ports	.....	1,903	2,469	67,554	.....	.....	.....	12
Tennessee, &c	2,380	89,503	10,736	121,450	2,009	11,293	2,750	14,901
Foreign	109	2,606	.....	.....	.....	.....	.....	.....
This year	14,809	885,345	14,994	285,730	2,205	61,547	6,358	167,340
Last year	30,561	9,67,707	15,002	3,41,109	3,964	101,108	6,900	223,782

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,219 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamer Biela, 2,271	City of Chester, 2,517
Nymphæa, 3,631	Republic, 1,453
Seythia, 914	Tycho Brahe, 1,535
To Havre, per steamer Canada, 621	.....
To Antwerp, per steamer Westernland, 324	.....
NEW ORLEANS—To Liverpool, per steamer Ardingholm, 4,030	.....
Australian, 6,180	Brema, 4,741
Erl King, 4,200	Explorer, 416
Federico, 100	Legislator, 4,133
Paerto Riqueno, 4,559	Swissure, 4,050
Texas, 3,859	Warrior, 1,915
per bark Principi di Napoli, 3,370	52,189
To Rouen, per steamer Chancell, 559	570
To Bremen, per steamer Hestia, 4,60	4,360
To Barcelona, per steamer Castilla, 1,784	per bark Ascension, 1,920
.....	3,704
MOBILE—To Liverpool, per bark Asyrus, 2,334	.....
.....	2,334
PENSACOLA—To Liverpool, per bark Sea, 28	.....
.....	287
CHARLESTON—To Liverpool, per steamer Daffodil, 4,934	Upland and 514 S. a Island
per bark Kazhdin, 3,901	Upland
.....	8,558
To Havre, per bark no. 1,900	Upland
.....	1,009
To Bremen, per steamer No. 3,865	Upland
.....	3,365
SAVANNAH—To Liverpool, per bark Paramatta, 3,525	Upland
.....	3,525
To Palma de Majorca, per bark Paquete de Vendred, 188	.....
Upland	.....
GALVESTON—To Liverpool, per steamer Neto, 4,540	per ship Julius, 3,868
.....	8,408
WILMINGTON—To Liverpool, per bark Loisa, 890	.....
.....	890
BALTIMORE—To Liverpool, per steamer Arab, 3,717	.....
.....	3,717
To Rotterdam, per steamer George Heaton, 1,329	.....
.....	1,329
BOSTON—To Liverpool, per steamer Missouri, 2,911	.....
.....	2,911
PHILADELPHIA—To Liverpool, per steamer British Princess, 2,078	.....
.....	2,078
Total	113,219

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

	Liver- pool.	Havre and Rouen.	Bre- men.	Roller- dam & Antw'p.	Barce- lona.	Palma de Majorca.	Total.
New York.....	12,351	621		324			13,296
N. Orleans.....	52,189	550	4,360		3,794		60,893
Mobile.....	2,334						2,334
Pensacola.....	287						287
Charleston.....	8,558	1,000	3,865				13,423
Savannah.....	3,525					183	3,713
Galveston.....	8,408						8,408
Wilmington.....	890						890
Baltimore.....	3,717			1,329			5,046
Boston.....	2,911						2,911
Philadelp'a.....	2,078						2,078
Total.....	97,278	2,171	8,225	1,653	3,704	188	113,219

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

GALVESTON—For Liverpool—Feb. 15—Steamer Empress, 5,647.... Feb. 18—Steamer Cambria, 4,600.... Feb. 19—Bark Solid, 1,595.
For Bremen—Feb. 21—Steamer Acton, ..
For Vera Cruz—Feb. 18—Steamer Whitney, 594.
NEW ORLEANS—For Liverpool—Feb. 15—Bark Mary J. Baker, 2,620.... Feb. 16—Bark Inga, 3,175.... Feb. 19—Steamer Leonora, 6,650.
For Havre—Feb. 16—Bark Alphonse et Marie No. 2, 1,960.
For Bremen—Feb. 19—Steamer North Anglia, 4,873.
For Antwerp—Feb. 21—Steamer Paris, 109.
For Barcelona—Feb. 18—Bark Ellen, 700.
For Vera Cruz—Feb. 16—Steamer City of Mexico, 832.
MOBILE—For Liverpool—Feb. 16—Bark Kate Sancton, 2,149.... Feb. 21—Bark Kentigern, ..
SAVANNAH—For Liverpool—Feb. 21—Bark Lizzie Perry, 4,129.
For Gothenburg—Feb. 20—Bark Anna, 900.
CHARLESTON—For Liverpool—Feb. 15—Steamer Klyde, 3,760
For Barcelona—Feb. 16—Bark Barba Azul, 710.
NORFOLK—For Liverpool—Feb. 16—Steamer Mounts Bay, 6,536.... Feb. 18—Ship Euphemia, 5,355.
For Reval—Feb. 16—Bark Amphitrite, 2,694.
BOSTON—For Liverpool—Feb. 13—Steamer Kansas, 2,783.... Feb. 15—Steamers Samaria, 991; Virginian, 1,356.... Feb. 18—Steamer Illyrian, 1,106.
BALTIMORE—For Liverpool—Feb. 16—Steamer China, 3,540.
For Bremen—Feb. 16—Steamer Hermann, 1,735.
PHILADELPHIA—For Liverpool—Feb. 15—Steamer Lord Clive, 2,529.... Feb. 18—Steamer Illinois, 1,631.

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

BJORNSTJERNA BJORNSEN, bark (Nor.), before reported ashore at the mouth of the Mersey. The masts of bark Bjornstjerna Bjornsen (Nor.), from Charleston, having been all cut away Feb. 1, considerable work was necessary to prepare sheerlegs and appliances for getting out cargo. These were about completed on the above date and a commencement would be made forthwith. The cotton would be landed into the railway trucks at Preston.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³² -11 ⁶⁴ *	5 ³² *			
Do sail....d	.....	.....	.....	.....	.....	.....
Havre, steam....c.	13 ³² *	13 ³² *	13 ³² *	13 ³² *	13 ³²*	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	13 ³² *	13 ³² *	13 ³² *	13 ³² *	13 ³²*	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	11 ³² *	11 ³² *	11 ³² *	11 ³² *	11 ³²*	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶*	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴*	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	1 ² @ ⁵⁸ *	1 ² @ ⁵⁸*	1^{2}@^{58}*	1^{2}@^{58}*	1^{2}@^{58}*	.....
Genoa, steam....c.	1 ² @ ⁵⁸ *	1 ² @ ⁵⁸*	1^{2}@^{58}*	1^{2}@^{58}*	1^{2}@^{58}*	.....
Trieste, steam....c.	1 ² @ ⁵⁸ *	1 ² @ ⁵⁸*	1^{2}@^{58}*	1^{2}@^{58}*	1^{2}@^{58}*	.....
Antwerp, steam.c.	11 ³² @ ³⁸ *	11 ³² *			

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 1	Feb. 8	Feb. 15	Feb. 22
Sales of the week.....bales.	68,000	61,000	52,000	50,000
Of which exporters took.....	6,000	4,100	2,600	5,200
Of which speculators took.....	6,300	5,100	3,300	1,800
Sales American.....	49,000	48,000	41,500	38,000
Actual export.....	6,700	2,500	7,400	7,000
Forwarded.....	18,500	23,000	22,500	25,000
Total stock—Estimated.....	798,000	866,000	898,000	967,000
Of which American—Estimated.....	562,000	618,000	651,000	684,000
Total import of the week.....	137,000	148,000	107,000	145,000
Of which American.....	110,000	116,000	91,000	85,000
Amount afloat.....	429,000	410,000	415,000	425,000
Of which American.....	331,000	308,000	314,000	326,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 22, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.)	Quiet and unchanged.	Dull.	Mod. inq. freely supplied.	Dull.	Steadier.	Harden's g.
Mid Up'l'd.	51 ¹⁶ / ₁₆	51^{16}/_{16}	51^{16}/_{16}	51^{16}/_{16}	51^{16}/_{16}	51^{16}/_{16}
Mid. Ori'ns	51^{16}/_{16}	51^{16}/_{16}	51^{16}/_{16}	51^{16}/_{16}	51^{16}/_{16}	51 ¹⁶ / ₁₆
Sales.....	7,000	8,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.)	Quiet.	Dull but steady.	Dull.	Dull.	Firm.	—
Market, 5 P. M.)	Flat.	Firm.	Dull but steady.	Steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These

prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Feb. 16.				Mon., Feb. 18.				Tues., Feb. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-March	5 50	5 50	5 50	5 50	5 50	5 50	5 49	5 50	5 50	5 50	5 50	5 50
Mar.-Apr....	5 54	5 54	5 53	5 53	5 53	5 53	5 52	5 53	5 52	5 52	5 51	5 51
April-May..	5 59	5 59	5 57	5 57	5 58	5 58	5 57	5 58	5 58	5 58	5 57	5 57
May-June..	5 63	5 63	5 62	5 62	5 62	5 63	5 62	5 63	5 62	5 62	5 62	5 62
June-July..	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 02	6 02
July-Aug....	6 07	6 07	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06
Aug.-Sept	6 11	6 11	6 09	6 09	6 09	6 09	6 09	6 09	6 10	6 10	6 08	6 08
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Feb. 20.				Thurs., Feb. 21.				Fri., Feb. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-March	5 48	5 48	5 48	5 48	5 52	5 52	5 52	5 52	5 53	5 54	5 53	5 54
Mar.-Apr....	5 51	5 53	5 51	5 53	5 53	5 55	5 53	5 55	5 55	5 57	5 55	5 57
April-May..	5 56	5 56	5 56	5 56	5 59	5 60	5 59	5 60	5 62	5 64	5 62	5 64
May-June..	5 61	5 61	5 61	5 61	5 63	6 00	5 63	6 00	6 02	6 04	6 02	6 02
June-July..	6 01	6 02	6 01	6 02	6 03	6 04	6 03	6 04	6 06	6 06	6 06	6 06
July-Aug....	6 05	6 05	6 05	6 05	6 08	6 08	6 08	6 08	6 09	6 09	6 09	6 09
Aug.-Sept..	6 09	6 09	6 09	6 09	6 12	6 12	6 12	6 12	6 12	6 12	6 12	6 12
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Feb. 22, 1884

Flour has been more active at times, but as a rule rather quiet. Winter wheat grades have been firm, owing to the moderate supply available; good brands, notwithstanding the comparative slowness of trade, are being purchased faster than they arrive; spring flour, on the other hand, is quite plentiful and more or less depressed in consequence of this fact and the sluggishness of business. Yesterday (to-day being a holiday) there was only a moderate trade in any description and prices were unchanged.

Wheat has been only moderately active on speculation, and the export trade has been comparatively insignificant. It is even said that East Indian wheat is selling in London at 5 per cent less than the prices current for American. Meanwhile, mild, spring-like weather in Great Britain has favored the sowing of beans and peas, and preparations are rapidly being made there to sow other grain crops. The British fall-sown crops are reported in a favorable condition. In this country there appears to have been little or no damage to the winter wheat by the recent rains and floods, or by the more violent storms in Kansas and elsewhere. In the existing dullness of trade, therefore, prices have been more or less depressed. It is stated, moreover, that some of the more powerful bulls recently unloaded, and that there is rather less disposition now to manipulate the market with a view to higher prices. To-day there was a moderate trade at irregular prices, the market opening $\frac{1}{4}$ c. to $\frac{1}{2}$ c. higher, but losing the advance later on, and declining slightly. The visible supply in this country was stated Thursday at 303,000 bushels less than a week ago, while the quantity afloat for Europe showed a decrease of 600,000 bushels. A failure in the trade during the week had only a momentary effect. No. 2 red closed at \$1 14 in elevator, \$1 08 $\frac{1}{4}$ for February, \$1 08 $\frac{1}{4}$ for March, \$1 10 $\frac{1}{8}$ for April, \$1 13 $\frac{1}{8}$ for May and \$1 14 $\frac{1}{8}$ for June, showing a decline for the week of $\frac{1}{4}$ c. to 1 $\frac{1}{2}$ c. in options, the greatest depression being in the distant months, while cash wheat is slightly higher than a week ago.

Indian corn has been quiet, both for export and on speculation, and prices have declined. This cereal always sympathizes with wheat, and the decline is largely attributable to this fact, though a fall in the price of pork has not been without some influence. The receipts of corn at Chicago have been small, but there is said to be considerable in the interior that will be sent to markets on the Atlantic seaboard on the re-opening of navigation. The proportion of corn of contract grade in the receipts, however, is reported as small, and in the strictly speculative branch of the market there are those who favor purchases for future delivery. To-day the market was quiet, and in the later transactions slightly lower. No. 2 mixed closed

at 63 $\frac{1}{2}$ c., delivered; 62 $\frac{1}{2}$ c. for February, 62 $\frac{3}{8}$ c. for March, 63 $\frac{3}{4}$ c. for April, 65 $\frac{1}{8}$ c. for May and 65 $\frac{1}{2}$ c. for June, showing a decline for the week of 1 $\frac{1}{2}$ c.

Rye and barley have been quiet and about steady. Oats have been dull and declining To-day there were sales of No. 2 mixed at 41c. for March, 41 $\frac{1}{2}$ @42c. for April and 42 $\frac{1}{4}$ @42 $\frac{5}{8}$ c. for May.

The following are closing quotations

FLOUR.		GRAIN.	
No. 2 spring... \$ bbl.	\$2 10 @ 2 50	City shipping extras	\$5 15 @ 5 50
No. 2 winter.....	2 25 @ 2 35	Southern bakers' and family brands.....	4 50 @ 6 00
Superfine.....	2 75 @ 3 35	South'n ship'g extras	3 50 @ 5 25
Spring wheat extras..	3 50 @ 4 50	Rye flour, superfine	3 40 @ 3 75
Minn. clear and stra't	4 50 @ 5 65	Corn meal—	
Winter shipp'g extras.	3 15 @ 3 50	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, #	
Patents, winter.....	5 50 @ 6 90	100 lbs.....	2 75 @ 3 00
Wheat:—		Rye—Western.....	69 @ 72
Spring, per bush.	83 @ 1 09	State & Canada.....	75 @ 76
Spring No. 2.....	1 05 @	Oats—Mixed.....	40 @ 42
Red winter, No. 2	1 13 @ 1 14	White.....	43 @ 46
Red winter.....	81 @ 1 12	No. 2 mixed.....	41 @ 41 $\frac{1}{2}$
White.....	80 @ 1 03	No. 2 white.....	44 @
White No. 1.....	81 @ 1 08	Barley—No. 1 Canada.....	59 @ 50
Corn—West. mixed	51 @ 62	No. 2 Canada.....	84 @ 85
West. mix. No. 2.	62 $\frac{1}{2}$ @ 63 $\frac{1}{2}$	State, two-rowed.....	75 @ 80
White Southern.....	68 @ 74	State, six-rowed.....	75 @ 85
Yellow Southern.....	65 @ 67	Buckwheat.....	80 @ 85
Western white.....	63 @ 68		
Western Yellow.....	65 @ 67		

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Jan., 1884, and for the seven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Wheat.		Wheat flour.		Oats.		Oatmeal.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Pounds.	Dollars.	Bushels.	Dollars.
New York	50,670	47,167	847,657	587,370	1,733,701	1,830,214	2,153,411	2,153,411	4,137	1,129	439,978	230,577	197,638	140,727
Boston and Charlestown	50	55	349,292	239,728	91,369	99,216	1,111,858	1,111,858	10	8,407	8,810	80,377	197,638	
Philadelphia	.....	.....	137,258	78,716	432,422	461,914	554,990	554,990	457	457	100,010	31,173	31,173	24,000
Baltimore	.....	.....	381,652	223,000	1,468,919	1,577,062	2,147,691	2,147,691	124	124	138,000	41,140	41,140	4,140
New Orleans	.....	.....	496,638	290,915	1,468,919	1,577,062	2,147,691	2,147,691	47	47	789	266	266	266
San Francisco	.....	.....	1,242	1,163	.....	.....	.....	.....	.....	.....	6,362	3,624	3,624	3,624
Chicago	.....	.....	28,305	12,818	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit	.....	.....	38,171	20,612	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Huron	.....	.....	7,123	3,896	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Key West	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Jan., 1884*	74,371	60,504	2,543,302	1,610,133	5,392,723	5,392,723	6,362,297	6,362,297	1,129	1,129	1,129	1,129	1,129	1,129
Total, Jan., 1883*	8,926	5,885	4,170,706	2,822,958	7,605,296	7,605,296	8,926	8,926	10	10	10	10	10	10
Total, 7 mos. ended Jan. 31, '84*	327,739	216,509	28,229,527	17,176,132	53,812,623	53,812,623	63,624,772	63,624,772	150,077	150,077	150,077	150,077	150,077	150,077
Total, 7 mos. ended Jan. 31, '83*	266,304	189,022	9,380,471	6,807,883	14,437,723	14,437,723	17,312,931	17,312,931	100,716	100,716	100,716	100,716	100,716	100,716

* Included in the foregoing totals are the reports from Milwaukee New Haven, Portland and Falmouth, Richmond, Willamette and Yorktown, the details for January, 1884, being as follows:

	Milwaukee.	New Haven.	Portland, &c.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels ..	.....	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Indian corn—						
Bushels ..	.....	.....	248,902	.....	.....	.....
Value .. \$	.....	.....	161,032	.....	.....	.....
Indian corn meal—						
Barrels ..	.....	874	.....	.....	.....	.....
Value .. \$	.....	3,059	.....	.....	.....	.....
Oats—						
Bushels ..	.....	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Oatmeal—						
Pounds ..	.....	855,000	.....	.....	.....	.....
Value .. \$	.....	20,180	.....	.....	.....	.....
Rye—						
Bushels ..	.....	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Wheat—						
Bushels ..	.....	.....	35,387	.....	238,334	.....
Value .. \$	.....	.....	35,387	.....	243,969	.....
Wheat flour—						
Barrels ..	.....	555	28,284	17,251	85,401	11,305
Value .. \$	.....	3,075	156,299	99,766	429,308	67,730
Total values—						
Jan., '84 .. \$	6,131	372,893	99,766	634,277	67,730	.....
Jan., '83 .. \$	.....	41,902	159,078	252,244	.....	.....
7 months—						
1884 .. \$	501,386	32,777	926,441	720,732	3,170,519	665,608
1883 .. \$	210,516	39,189	86,966	721,659	2,639,813	734,134

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	43,566	123,294	1,381,369	577,984	122,514	19,877
Milwaukee.....	59,227	103,979	13,610	57,000	160,831	5,290
Toledo.....	472	40,309	215,505	6,728	864	.....
Detroit.....	2,167	71,641	129,200	11,432	6,309	.....
Cleveland.....	1,165	2,350	8,015	2,000	1,000	.....
St. Louis.....	22,629	56,916	456,465	86,517	61,988	2,238
Peoria.....	1,325	4,600	220,363	170,000	21,000	11,000
Duluth.....	.....	16,045	.....	.....	.....	.....
Tot. wk. '84	130,551	419,133	2,418,524	921,261	374,546	38,405
Same wk. '83	190,773	966,283	2,297,372	885,764	403,102	78,896
Same wk. '82	177,706	735,074	1,580,497	539,071	274,692	55,116
Since Aug. 1—						
1883.....	5,445,962	55,686,230	68,664,545	37,856,088	13,594,738	5,736,650
1882.....	5,794,123	57,212,972	47,672,876	30,135,861	11,033,205	2,925,355
1881.....	4,758,232	31,111,746	75,517,600	22,095,004	9,823,219	3,114,304

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Feb. 16, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	1,283,065	1,560,271	1,120,322	1,232,774
Wheat..... bush.	2,367,812	3,026,890	2,680,467	2,236,377
Corn.....	10,379,079	11,679,957	10,831,562	5,922,479
Oats.....	4,208,014	4,587,856	4,345,732	3,940,386
Barley.....	1,131,321	1,823,574	957,615	1,071,295
Rye.....	349,634	256,245	317,235	364,294
Total grain.....	13,434,343	21,374,522	19,772,671	13,534,831

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

	1884.	1883.	1882.	1881.
	Week Feb. 16.	Week Feb. 17.	Week Feb. 18.	Week Feb. 19.
Flour..... bbls.	152,660	174,896	155,507	122,359
Wheat..... bush.	172,017	406,365	131,401	141,274
Corn.....	1,479,357	1,803,417	1,473,720	667,959
Oats.....	631,027	725,181	476,501	516,356
Barley.....	103,373	328,470	85,802	77,998
Rye.....	27,573	24,295	46,045	29,834
Total.....	2,413,352	3,287,728	2,213,472	1,433,421

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 16.	152,660	172,017	1,479,357	631,027	103,373	27,573
Feb. 9.	131,641	188,633	1,585,240	551,843	157,463	32,790
Feb. 2.	149,051	207,062	1,380,853	517,576	149,874	49,385
Jan. 26.	150,168	272,155	1,353,723	682,230	153,314	46,945
Tot. 4 w.	583,520	840,167	5,799,173	2,382,676	564,054	156,698
4 w's '83.	633,727	1,615,308	6,184,762	2,109,966	949,871	82,876

The receipts of flour and grain at the seaboard ports for the week ended Feb. 16 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	79,791	37,560	235,994	120,490	99,600	23,300
Boston.....	49,605	1,759	569,150	72,275	7,625	1,000
Portland.....	1,197	.....	96,060	1,800	.....	.....
Montreal.....	2,145	12,200	.....	5,260	4,300	500
Philadelphia.....	2,1737	35,500	27,000	77,350	118,200	1,500
Baltimore.....	21,659	84,370	67,050	5,400	.....	2,745
New Orleans.....	9,395	400	86,408	23,163	.....	400
Total week.....	182,612	171,720	872,662	305,588	229,725	29,445
Cor. week '83.....	225,785	748,634	1,553,210	226,516	78,600	23,380

The total receipts at the same ports for the period from Dec. 24, 1883, to Feb. 16, 1884, compare as follows for four years:

	1881-82.	1882-83.	1881-82.	1882-83.
Flour..... bbls.	1,723,629	2,102,179	1,618,063	1,915,529
Wheat..... bush.	2,672,909	7,533,934	4,854,673	7,032,758
Corn..... bush.	6,872,223	11,320,189	5,815,417	7,727,945
Oats..... bush.	2,335,836	3,040,233	3,335,962	3,121,953
Barley..... bush.	1,074,375	503,077	829,987	812,544
Rye..... bush.	253,771	140,658	83,397	259,365
Total grain....	13,224,217	22,558,151	14,919,436	18,984,565

The exports from the several seaboard ports for week ending Feb. 16, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	99,565	560,338	376,619	1,932	124,193	1,565
Boston	36,173	.....	119,657	.....	.....	.....
Portland	670	.....	91,060	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	37	103,895	62,080	.....	.....	.....
Baltim're	1,540	61,363	12,857	.....	.....	.....
N.Orl'ns	259	.....	131,789	.....	.....	.....
Total w'h. same time 1883.	196,312	1,122,908	1,224,188	2,200	67,933	897

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. 16.	1883. Week. Feb. 17.	1884. Week. Feb. 16.	1883. Week. Feb. 17.	1884. Week. Feb. 16.	1883. Week. Feb. 17.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	96,841	153,232	316,242	503,680	434,822	878,783
Continent	13,823	10,321	209,350	617,426	237,329	320,255
S.&C.Am.	8,049	17,592	.....	.....	39,987	5,225
W. Indies	15,467	12,649	.....	1,000	8,434	2,857
Brit. Col'nies	4,310	1,733	.....	.....	4,500	.....
Oth.countr's	50	839	.....	800	.....	17,068
Total...	158,610	196,342	525,598	1,122,900	775,072	1,224,188

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.	
	1884. Sept. 1 to Feb. 16.	1883. Sept. 1 to Feb. 17.	1884. Sept. 1 to Feb. 16.	1883. Sept. 1 to Feb. 17.	1884. Sept. 1 to Feb. 16.	1883. Sept. 1 to Feb. 17.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,689,401	3,576,540	13,743,967	23,818,812	14,667,936	9,244,901
Continent...	205,998	346,654	8,766,851	19,571,385	4,182,619	1,302,212
S. & C. Am...	310,706	363,947	831	89,678	861,800	98,487
West Indies	403,287	409,810	26,078	33,329	215,478	227,812
Brit. Col'nies	323,340	301,426	8,010	7,846	91,446	67,118
Oth. countr's	17,249	22,152	5,577	200,463	110,925	70,985
Total...	3,949,993	5,073,529	22,551,914	43,720,413	20,130,184	11,011,515

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. 16, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,831,359	1,845,034	2,286,240	321,000	171,468
Do afloat (est.)	209,555	.....	.....	115,000	.....
Albany	10,040	21,500	28,000	120,000	20,100
Buffalo	1,167,262	114,395	328	267,706	10,837
Chicago	12,761,937	5,658,169	1,596,922	250,194	1,757,009
Do afloat	91,200	741,360	101,765	.....	.....
Milwaukee	2,998,315	18,397	2,506	634,454	25,090
Duluth	2,582,293	.....	.....	.....	.....
Toledo	2,552,897	825,903	57,673	401	1,369
Detroit	609,786	15,937	42,457	18,601	.....
Oswego (est.)	177,000	138,000	.....	276,000	44,000
St. Louis	1,314,328	1,833,491	179,913	26,790	91,139
Cincinnati	127,996	38,197	26,943	33,860	17,624
Boston	8,690	368,308	100,321	9,201	1,191
Toronto	148,049	.....	.....	196,347	.....
Montreal	216,999	15,100	1,504	15,845	31,067
Philadelphia	701,397	199,186	83,321	.....	.....
Peoria	54,557	34,753	73,102	1,036	99,670
Indianapolis	120,600	43,000	46,309	.....	19,600
Kansas City	3,0961	173,369	27,284	.....	17,754
Baltimore	55,786	165,123	2,650	.....	4,819
Down Mississippi	.....	196,540	17,630	.....	.....
On rail	172,017	1,282,777	613,367	103,373	27,578
Tot. Feb. 16, '84.	31,828,913	13,865,879	5,287,346	2,460,269	2,341,745
Tot. Feb. 9, '84.	32,151,941	13,253,219	5,311,462	2,538,980	2,432,476
Tot. Feb. 17, '83.	21,974,408	11,140,170	4,098,420	1,000,507	1,604,429
Tot. Feb. 18, '82.	17,800,544	17,215,248	2,811,383	2,544,944	1,145,309
Tot. Feb. 19, '81.	26,403,003	15,391,993	3,433,099	3,082,724	700,972

* No report since 2d inst. on account of floods.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 22, 1884.

In the dry-goods market the volume of business has not realized expectations the past week. The jobbing trade is backward in most sections of the country, because retailers are deferring their purchases of spring and summer goods until the weather becomes more favorable for their distribution. Operations on the part of wholesale buyers were consequently light, and almost wholly confined to a few specialties required for the renewal of assortments. Domestic cotton goods were less active than of late, but the tone of the market continues steady, and the supply in first hands is not now excessive, because of a material curtailment in the production by the mills.

There was only a limited inquiry for heavy woollens by the clothing trade, and the business in imported goods was spasmodic and irregular. No failures of importance have occurred, and collections are being made with comparative ease by the wholesale houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 4,447 packages, of which 2,056 were shipped to China, 661 to Chili, 566 to Great Britain, 313 to Brazil, 132 to Hayti, 131 to Mexico, 107 to U. S. of Colombia, &c. The demand for cotton goods at first hands was quite moderate, but prices were steadily maintained at the late advance. Brown sheetings were in fair request as regards Eastern corporation makes, but Southern brands were mostly quiet. Bleached shirtings and wide sheetings met with a fair distribution, but colored cottons were lightly dealt in. Fancy prints were dull in first hands and sluggish with jobbers, but a good business was done in indigo blues. Print cloths ruled dull, and quotations are a trifle easier (in spite of the partial strike at Fall River), closing at 3.9-16c. for 64x64s and 3½c. asked for 56x60s. Ginghams, chambrays, seersuckers and wash fabrics were fairly active with jobbers, and agents experienced a steady call for small re-assortments. White goods and hosiery continued in fair request, and liberal deliveries were made by agents in execution of former orders.

DOMESTIC WOOLEN GOODS.—Transactions in men's-wear woollens were rather more frequent, but the demand was characterized by a good deal of irregularity, and some disappointment was expressed at the results of the week's business. Clothiers seem inclined to pursue a very cautious policy, owing, in a measure, to the discussion of the tariff question in Congress, but some fair orders were placed for heavy worsteds, cassimeres, overcoatings and satinets for future delivery. Ladies' cloths, tricots, &c., were in fair request by jobbers and suit manufacturers, and there was a fairly active movement in Jersey cloths and stockinettes. Kentucky jeans and doeskins were in light and irregular demand at first hands, but rather more active with jobbers. Worsteds and all-wool dress fabrics continued to move in fair quantities, and the most desirable makes are firmly held.

FOREIGN DRY GOODS.—There was an irregular movement in imported fabrics, and the week's business, though showing a slight improvement, was by no means large. Some important sales of plain and fancy silks were made by importers, but at very low prices, and a moderately good business was done in fancy dress fabrics. Men's-wear woollens ruled quiet, but ladies' cloths were in steady request. White goods and embroideries were moderately active, but linen goods were somewhat sluggish in first hands.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 21, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883	Week Ending Feb. 21, 1884.		Since Jan. 1, 1883.		Week Ending Feb. 21, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	527	238,916	5,071	3,815,215	1,860	863,569	9,714	4,362,211
Cotton.....	1,400	400,882	1,771	4,637,971	1,961	618,600	11,133	4,570,115
Silk.....	70	481,013	6,714	4,440,154	1,381	972,148	9,440	5,406,911
Flax.....	1,700	289,726	10,100	2,006,356	1,311	377,143	11,611	2,398,966
Miscellaneous.....	5,098	174,546	15,431	1,394,681	19,206	224,400	17,602	1,913,520
Total.....	9,184	1,579,383	56,337	14,983,730	8,213	2,073,119	62,524	19,130,759
WITHDRAWN FROM WAREHOUSE AND BROWN INTO THE MARKET								
Manufactures of—								
Wool.....	476	199,301	3,231	1,407,450	474	186,019	8,231	1,293,720
Cotton.....	507	141,964	4,699	1,630,171	408	131,165	3,308	1,088,588
Silk.....	239	155,347	1,948	1,819,918	272	189,450	2,039	1,741,917
Flax.....	678	111,342	6,294	971,121	520	87,767	5,131	741,917
Miscellaneous.....	10,538	87,673	28,399	512,082	5,029	97,300	31,277	548,568
Total.....	12,495	731,700	39,497	6,071,176	6,609	695,961	45,068	5,073,805
ENTERED FOR CONSUMPTION								
Wool.....	9,194	1,979,383	5,357	16,883,730	8,312	3,075,119	62,521	18,150,739
Total at the port.....	13,364	2,149,123	93,014	22,154,906	15,011	3,773,380	107,592	23,224,561
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Wool.....	382	173,233	3,981	1,677,630	647	269,978	3,802	1,519,748
Cotton.....	408	121,259	4,944	1,481,911	50	132,655	3,602	1,112,767
Silk.....	198	128,006	2,108	1,634,430	30	179,137	1,967	1,381,868
Flax.....	570	95,059	4,507	787,915	33	81,584	3,507	684,843
Miscellaneous.....	2,611	59,113	21,229	401,543	8,221	929,747	26,446	359,956
Total.....	4,170	569,740	36,681	6,189,731	10,767	745,165	39,419	4,957,971
ENTERED FOR CONSUMPTION								
Wool.....	9,194	1,979,383	5,357	16,883,730	8,312	3,075,119	62,521	18,150,739
Total at the port.....	13,364	2,149,123	93,014	22,154,906	15,011	3,773,380	107,592	23,224,561