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The Chronicle.

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THE FINANCIAL SITUATION.

No essential change has occurred in the business outlook since our last issue. Uncertainty, if not distrust, seems for the time being to be widely prevalent. This was of course aggravated by the suggestion of last week to the Clearing House that the Secretary of the Treasury might be led to pay his balances in silver dollars or certificates, for that question brought our people face to face with the evil influence they have so long been quietly fearing. Hence the currency problem suddenly became the absorbing topic, the public being rudely awakened to the possible prospect of losing what it spent so much of misery to attain during the years previous to 1879.

Still, like all popular movements quickened by a fear, this one has been hasty. As we said last week, we can repeat authoritatively this week, there is no reason for anticipating that the Government will take this suggested step now, or until it is compelled to do so. Anyone, however, acquainted with currency laws knows that the event, if the coinage of silver continues, is as sure to happen as the sun is to revolve, and the action this week only suggests how suddenly and in what shape it will come when the forces now in operation have worked out their legitimate result. For instance, the feature this

week is the evidence that merchants have been particularly active in hoarding gold. Over \$5,000,000 gold coin has thus been withdrawn from the Sub-Treasury since February 21st, and only a small portion of it for shipment, the remainder being now held in the vaults of the banks against checks, which have been drawn in favor of customers, made payable in gold and certified. This has been done at the instance of merchants who have taken alarm at the fact that from $\frac{1}{4}$ to $\frac{1}{2}$ of 1 per cent has been bid for the privilege of calling gold at 101 for the remainder of the year. But as it is now known that the Secretary of the Treasury has no present intention of changing the existing relations with the Clearing House, this withdrawal movement is evidently premature, and likely soon to cease. So far as the bidding for the privilege of calling gold at a premium is concerned, it may be dismissed as purely sensational, intended for effect upon the stock market and to keep alive an unsettled feeling in the community. Although several bids have been reported, we hear of but one actual transaction, and that was the payment of $\frac{1}{4}$ of 1 per cent to call \$1,000,000 gold at 101 for the remainder of the year.

In the meantime the exchange market continues strong, and the feature on Thursday was an advance in the long rate, caused by a demand for this class of bills by bankers who have hitherto confined their purchases to short bills and cable transfers. Another reason was the easier feeling in the London discount market, the rate for money falling to $3\frac{1}{2}$ per cent. While this distributes the demand between the two classes of exchange, the inquiry is sufficiently urgent to keep the sight rate close to the gold-exporting point, although at current figures there is, as we stated last week, a very small margin of profit in making shipments. If the demand should be so large for to-day's steamers as to exhaust the supply of bills, it is probable that considerable shipments will be made by bankers who have not heretofore been disposed to assume the risk and trouble. At this writing we can verify only \$1,100,000 gold as having gone on board the Adriatic, \$500,000 for Von Hoffman, \$100,000 for J. Kennedy Tod & Co., and \$500,000 for Kidder, Peabody & Co. The supply of bills this week has been fair, and from a variety of sources, and some bankers report shipments of securities in moderate amounts. The new Pennsylvania railroad loan for \$3,000,000, which was promptly taken between New York and London capitalists, will probably furnish some exchange and other drafts may be made against foreign funds invested in Western lands, comparatively large amounts now going into those enterprises. But the united offerings from all such sources and from

exports of staples cannot be expected to make more than a temporary impression upon the market, and to slightly diminish gold shipments.

In view of all these facts, is not this a favorable opportunity to make an appeal to Congress for the suspension of silver dollar coinage? Can not our mercantile organizations at all our monetary centres be led to act in the matter? The emergency is urgent; and if our Chamber of Commerce would take the initiative, good might result. It seems not improbable that, as gold begins to go out more freely, the claims of business interests will be heeded. There is a further circumstance to encourage those who may contemplate such a movement, and that is, not for many a year have our legislators in Washington shown so little fanaticism and given so decided evidence of conservatism as at present. This impression may all be changed by future legislation, but up to this time it remains true. We have conspicuous evidence of the fact this week, not only by the passage of the McPherson banking bill in the Senate, by the remarkable vote of 43 yeas to 12 nays, but also by its report to the House through the Committee on Banking and Currency, by a vote of 8 in favor to 4 against such a report.

We give the bill in full in another column, as it deserves a record, whether it ever becomes a law or not, as illustrative of the changed spirit which has come over Congress on financial questions, or at least in matters affecting banks. Evidently one truth has taken root at Washington now, and that is that it is not popular to attack or harm our present banking system without proposing a better. We do not mean that the McPherson measure will be accepted by all parties interested as the best proposed, or that it can in any event be more than a temporary relief. We hope the House will add to it the tax remission clause which the Potter bill proposes. If so amended and adopted, a large body of the smaller banks are likely to increase their circulation, so that for a year at least forced bank currency contraction will be avoided. The call at the close of last week by the Secretary of the Treasury of 10 millions more of the 3 per cent bonds suggests the urgency of the need for speedy action. We have heard some criticism of Mr. Folger for making this call. No criticism, it seems to us, could be more unjust. He has delayed action until his surplus has forced it. In fact his management in this particular has been so considerate that he has carried a largely increased balance all the year. The only remedy lies in Congress, first to pass without delay some one of the measures now proposed for making note issues less burdensome to the banks and next to cut down the revenues to the lowest possible limit.

The tendency of the stock market has been irregular and generally downward this week. Reading was sharply advanced on Monday and Pacific Mail and Lackawanna on Tuesday, and this favored the view that manipulation, similar to that which has been in progress for the last four weeks, was to be further continued. The movement in Reading could not readily be accounted for upon any other theory than that it was being advanced for the purpose of influencing the other stocks on the list. It was observed, however, that the supply of stock came from Philadelphia, and in view of the fact that the earnings show a large decrease an attempted unloading was believed in, and can be readily understood. There is a suspicion that the buying here was more apparent than real, and that the large reported business in this stock and in Lackawanna was due to the execution of matched orders, for the purpose of conveying the impression that the demand was legitimate. After the upward movement in Pacific Mail and Lackawanna on Tuesday the market assumed a heavy tone, and

it was evident that clique support was gradually being withdrawn. This encouraged the bears, and on Thursday they resumed their operations, being aided by reports of cutting of rates on Colorado business between the lines in the Western Pooling Association and the Quincy, Atchison and the St. Louis & San Francisco. The falling off in the traffic of many of the lines making reports, tended to confirm rumors of a loss of business by all the roads, and the severe weather in the Northwest more or less affected the stocks of roads in that section.

The withdrawal of clique support from the market may have been for the purpose of encouraging a fresh short interest as the basis for another rise. The manipulators have doubtless succeeded in marketing upon the shorts a large proportion of the stocks they bought preparatory to the commencement of the upward movement a month ago, and perhaps they are not unwilling to see a decline now, particularly as a continuation of the advance would necessitate large purchases. This change of front may have been influenced to some extent by the sudden change in the financial situation discussed above, tending to unsettle confidence among non-professionals for whose benefit mainly the market was manipulated, the object being to encourage investment or speculative purchases. Still, the bulls have made a very successful campaign, and are in a position to take advantage of any favorable change in the situation to again turn the market upward. Indeed, they seem to have re-asserted their power yesterday afternoon, when a pretty general advance was established, West Shore bonds being conspicuous in the upward movement, on the announcement that Mr. W. H. Osborn, formerly of the Illinois Central, had gone into the management of the road.

We have already referred to the unfavorable statements of earnings and income that have come to hand as an influence on the stock market this week. For a long time railroad earnings have kept up remarkably well, but now they, too, are beginning to feel the effects of continued bad business. The New York Central return, as we shall show below, can hardly be regarded as favorable, while the January exhibit of the Pennsylvania is markedly unfavorable, and that of the Reading records no improvement on the poor result for December. Then Western roads, too, are beginning to lag behind. St. Paul has now for two weeks recorded a decrease, while the Northwest has had only a nominal increase. East of the Mississippi the Illinois Central is still running from \$15,000 to \$20,000 a week below 1883, while down in the South the Louisville & Nashville also records a continuous falling off. Altogether, the situation in this respect has been less favorable than for a long time past.

New York Central earnings, made public this week, are taken from the first quarterly report to the New York State Railroad Commissioners. The exhibit covers the period ended December 31, 1883. It shows a surplus of about \$50,000 above all charges of every nature, and above the quarter's proportion of the 8 per cent dividends being paid. This would be a very satisfactory showing were it not for the fact that it embraces the best quarter of the company's year—that is, the period in which earnings are much larger usually than in other quarters. Besides, it is clear that at present at least the traffic conditions are not as good as they were in the three months under review. In fact, there was a change in this respect even before the period closed, which must have affected the showing somewhat. Thus we know that in October both the Pennsylvania and the Erie recorded large gains in net; in November the Pennsylvania again had a very large gain, but the Erie had a small loss; in

December the Pennsylvania also had a loss (the Erie figures for that period not yet having been received). Further, the Pennsylvania now comes out with a loss of over \$600,000 for January, which emphasizes the distinction between the present quarter and that ended with December.

Hence, it is clear that the statement submitted offers no guide as to what may be expected in the remaining nine months of the fiscal year. Of course, if we had the figures for the same three months of 1882 we could easily determine whether the company had gained or lost thus far in the new fiscal year. But, unfortunately, we have not even the gross earnings for that period. In 1879 and 1880, however, monthly gross receipts were published for a time. Using these figures to arrive at the gross earnings, the items of interest, rentals and dividends can be got by taking one-quarter of the amount paid in the full twelve months of which the quarters formed a part. As to expenses, we attempt only an approximation to the actual figures. In the fiscal year 1879-80 the ratio of expenses to earnings was 54 per cent. We use that for the quarter, October to December, 1879. In the year 1880-1 the ratio was 60½ per cent, but we use 58 per cent for the quarter, since the ratio for the twelve months was raised by the rate war that prevailed in the latter part of the year. As to taxes, we are somewhat puzzled. What the company usually gives as taxes is simply the State tax on earnings and capital, amounting in the fiscal year 1882-3 to \$323,135, the tax on real estate (aggregating nearly a million more) being included in ordinary operating expenses. But in the statement just to hand the item of taxes counts for \$323,750 in a single quarter. It hardly seems likely that the company would bring full taxes on earnings and capital into one quarter. On investigation, we are inclined to think that the quarter's taxes has been made to embrace those on real estate, the company having taken them out of operating expenses to conform with the report of the Commissioners, who, in drafting their blank schedule, evidently intended to embrace *all* taxes in the item of that name. Hence it will be understood why the amount is so much larger in the present quarter than in the corresponding periods of 1880 and 1879. With these explanations we present the following statement.

	Oct. 1 to Dec. 31, 1883.	Oct. 1 to Dec. 31, 1880.	Oct. 1 to Dec. 31, 1879.
Gross earnings	\$ 7,914,128	\$ 8,976,142	\$ 8,546,637
Operating expenses.....	4,435,799	5,206,163	4,615,184
Net.....	3,478,329	3,769,979	3,931,453
<i>Charges—</i>			
Interest.....	826,617	712,397	705,719
Taxes.....	323,750	53,669	2,910
Rentals.....	489,633	481,628	480,569
<i>Total.....</i>	<i>1,640,000</i>	<i>1,247,694</i>	<i>1,189,198</i>
Remainder.....	1,838,329	2,522,285	2,742,255
Dividends.....	1,788,609	1,784,585	1,785,378
Surplus.....	49,720	737,700	956,877

* On the basis of an assumed ratio of 58 per cent. † On the basis of the ratio of expenses for the full fiscal year, as shown in the report for that year—54 per cent. ‡ One quarter's proportion of the charge for the year. § One quarter's proportion of tax on earnings and capital only—tax on real estate having been included in operating expenses.

Thus we see that the surplus of \$50,000 in the three months of 1883 compares (as nearly as can be determined) with a surplus of almost three-quarters of a million in the same period of 1880 and of nearly a million dollars in 1879. Gross earnings (which are actual in all the years given, and about which therefore there can be no doubt) prove to be \$632,000 smaller than in 1879 and \$1,062,000 smaller than in 1880.

Philadelphia & Reading's January statement has also been received and is unfavorable, as it was expected it

would be. The reason for this is the same as in January—namely, a partial suspension of coal mining, under which the Railroad had a coal tonnage of only 440,402 tons in 1884, against 576,211 tons in the same month in 1883. Another adverse circumstance was the diminished tonnage of general merchandise, which in December had kept pretty close to the preceding year. The loss for the month was 57,889 tons, while in December it was only 11,536 tons. The passenger movement, on the other hand, was larger than in the previous year (as was also the case in December), for, deducting the movement over the Central New Jersey, the number carried in 1884 reached 997,136, against only 948,282 in the same month of 1883. The effect of the smaller tonnage of coal and merchandise, not only on the Reading directly, but also on its leased line the Central of New Jersey, is seen in net earnings (after allowing for the rental of the Central of New Jersey) of only \$197,234 in January, 1884, against \$664,878 in January, 1883. It does not seem to be generally understood that the Reading's earnings include in the present year those of the Central, and that these latter have to be deducted to obtain a proper comparison of operations with the previous year, and that after this has been done the loss on the lease must also be allowed for to arrive at the actual net result. The following statement for January and the two months of the company's fiscal year is correctly made up.

Items.	January.		Two months.	
	1884.	1883.	1883-84.	1882-83.
Net earnings of the RR..	\$759,133	\$675,343	\$1,644,690	\$1,513,952
Deduct Central N. J., net	178,158	.....	448,453	.....
Leaving.....	\$580,975	\$675,343	\$1,196,237	\$1,513,952
Add result on Coal Co....	*91,666	*10,465	*197,776	*5,291
Total of both comp's	\$489,309	\$664,878	\$998,461	\$1,508,661
Loss on Central lease.....	292,075	.....	505,871	.....
Actual net result	\$197,234	\$664,878	\$492,590	\$1,508,661

*Loss.

Thus the company had left to it in the two months of the current fiscal year only \$492,590, against \$1,508,661 in the same two months of the preceding fiscal year—a loss of \$1,016,071. Lest, however, too much weight be given to this unfavorable result during these two months, we would say that the company's officials are not at all alarmed at the showing, but state that they anticipated such a result for the early months of the year as a result of the restricted production of coal. In December the company had nine idle days, and by agreement with the other coal roads there was to be a suspension of mining during 39 days through January, February and March. So the officials expect poor results for two months more, but after that, with production resumed in full, think they can confidently count upon very large profits.

Pennsylvania Railroad's exhibit for January is of the same kind as that of the Reading. On the lines east of Pittsburg there is the large loss of \$355,124 in gross and of \$304,922 in net, while on the lines west of Pittsburg there is a deficiency of \$106,556 in meeting liabilities, whereas in the previous year there had been a surplus of \$221,810, a difference against 1884 of \$328,366. In other words, on all lines operated—both east and west of Pittsburg—the company lost no less than \$633,288 during the month, as compared with 1883. The month this year afforded only a moderate volume of through traffic, while local traffic was no doubt unfavorably affected to a large extent by the existing depression in manufacturing and other industries, which play so important a part in the company's business. To show how the present exhibit compares with that for the corresponding month in previous

years, we give below the gross and net earnings on the lines east of Pittsburg (those west are not furnished) each year since 1879, adding also the loss or profit on the Western lines, so as to get at the actual result of all operations.

January.	1879.	1880.	1881.	1882.	1883.	1884.
	\$	\$	\$	\$	\$	\$
Gross earnings....	2,543,424	3,083,551	3,189,215	3,373,321	3,929,357	3,574,233
Operat'g expenses	1,523,893	1,717,253	1,952,354	2,299,055	2,458,299	2,408,097
Net earnings..	1,019,531	1,366,298	1,206,861	1,074,266	1,471,058	1,166,136
Western lines....	*161,727	*300,827	*381,207	*42,748	*221,810	+106,556
Result.....	1,181,258	1,667,125	1,588,068	1,117,014	1,692,868	1,059,580

* Surplus. † Deficit.

Thus the company had a smaller profit in 1884 than in any of the six years given—smaller even than in 1879. In none of the years except the present have the Western lines returned a loss. The net earnings on the lines east of Pittsburg are somewhat larger than in 1882, when, however, the rate war had reduced them. They are also better than in 1879, but only a trifle, though meanwhile gross have increased over a million dollars, and this brings us to a very important feature in the returns, namely, the heavy expenses. As compared with the preceding year, there is, as already stated, a falling off of \$355,124 in gross, but expenses have declined no more than \$50,202. This would appear to show that wages and other items of expenses are still maintained at a comparatively high figure. If that be so, then there is a likelihood that though gross business may continue to fall off, the company will find it possible to offset the loss by a contraction in the items of expense. Certainly, when we find that expenses are now (for a single month) \$900,000 greater than in 1879, on a gross business augmented \$1,031,000, there would seem to be considerable room for a reduction. And this is a circumstance which should not be lost sight of in discounting the future unfavorably,—either in the case of this company or of others.

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

	Feb. 25.		Feb. 26.		Feb. 27.		Feb. 28.		Feb. 29.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	123 ³ / ₈	123 ³ / ₈	123 ³ / ₈	123 ³ / ₈	123 ³ / ₈	123 ³ / ₈	123 ³ / ₈	123 ³ / ₈	123 ³ / ₈	123 ³ / ₈
U.S. 4 ¹ / ₂ s.	114 ³ / ₈	114 ³ / ₈	114 ³ / ₈	114 ³ / ₈	113 ²⁹ / ₃₂	114 ³ / ₈	113 ²⁹ / ₃₂	114 ³ / ₈	113 ²⁹ / ₃₂	114 ³ / ₈
Erie.....	26 ³ / ₈	26 ³ / ₈	26 ³ / ₈	26 ³ / ₈	26 ³ / ₈	20 ¹ / ₂	25 ⁷ / ₈	25 ¹ / ₂	24 ⁷ / ₈	24 ³ / ₈
2d con.	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	93 ⁷ / ₈	94	92 ⁷ / ₈	92 ³ / ₈	92 ³ / ₈	92 ³ / ₈
Nl. Cent.	133	133 ³ / ₈	132 ⁵ / ₈	131 ¹ / ₂	131 ⁵ / ₈	131	131 ⁰ / ₈	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂
N. Y. C.	117 ¹⁰ / ₁₆	117 ¹⁰ / ₁₆	116 ⁶ / ₁₆	116 ⁶ / ₁₆	116 ⁶ / ₁₆	116 ¹² / ₁₆	116 ⁶ / ₁₆	115 ²⁶ / ₁₆	115 ²⁶ / ₁₆	115 ²⁶ / ₁₆
Reading	29 ⁷⁰ / ₁₆	29 ⁵⁸ / ₁₆	29 ⁵⁸ / ₁₆	29 ⁵⁸ / ₁₆	29 ⁰⁸ / ₁₆	28 ⁸⁴ / ₁₆	28^{84}/_{16}	28^{84}/_{16}	28^{84}/_{16}	28^{84}/_{16}
Ont. W'n	11	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
St. Paul.	92 ⁵⁵ / ₁₆	92 ⁰⁶ / ₁₆	91 ³ / ₈	91 ⁵⁷ / ₁₆	91 ³ / ₈	90 ³⁴ / ₁₆	90 ³⁴ / ₁₆	89 ²³ / ₁₆	88 ⁷ / ₈	88 ⁷ / ₈
Can. Pac.	55 ⁷ / ₈	55 ²³ / ₁₆	55	54 ⁹⁹ / ₁₆	55	54 ⁹⁹ / ₁₆	54 ⁹⁹ / ₁₆	54 ¹³ / ₁₆	54	54
Exch'ge, cables.	4 ⁹¹ / ₁₆	4 ⁹¹ / ₁₆	4 ⁹¹ / ₁₆	4 ⁹¹ / ₁₆	4 ⁹¹ / ₁₆	4 ⁹¹ / ₁₆	4 ⁹¹ / ₁₆	4 ⁹¹ / ₁₆	4 ⁹¹ / ₁₆	4 ⁹¹ / ₁₆

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

Money on call has not been affected by the unsettled feeling regarding gold, and the supply continues abundant. Should the hoarding of gold continue, however, and the amount in the custody of the banks be regarded as a special deposit, and not counted as part of the reserve, the effect upon the market would be a decided contraction, and be soon felt. The policy of the banks in this respect will doubtless be indicated by this week's bank return. 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. 29, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,082,000	\$813,000	Gain. \$269,000
Gold.....	120,000	237,000	Loss. 117,000
Total gold and legal tenders.....	\$1,202,000	\$1,050,000	Gain. \$152,000

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 \$3,900,000 through the operations of the Sub-Treasury and by exports of gold. Adding that item therefore to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Feb. 29, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,202,000	\$1,050,000	Gain. \$152,000
Sub-Treasury operations, net.....	.....	3,900,000	Loss. 3,900,000
Total gold and legal tenders.....	\$1,202,000	\$4,950,000	Loss. \$3,748,000

The Bank of England reports a gain of £246,000 bullion or the week. This represents £275,000 received from the interior and £29,000 shipped. The Bank of France shows a gain of 2,650,000 francs gold and a loss of 50,000 francs silver, and the Bank of Germany reports an increase of 6,780,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 28, 1884.		Mch. 1, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,495,986	.....	23,142,567	.....
Bank of France.....	39,492,219	40,032,327	39,690,580	43,360,363
Bank of Germany.....	7,773,537	23,320,613	7,929,250	23,787,750
Total this week.....	69,761,742	63,352,940	70,762,397	67,148,113
Total previous week.....	69,325,041	63,100,696	70,515,560	67,165,628

The Assay Office paid \$69,888 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Feb. 22....	.....	Holiday.	.....	.....	.....
" 23....	\$104,392 2	\$7,000	\$34,000	\$222,000	\$140,000
" 25....	884,137 80	7,000	93,000	532,000	253,000
" 26....	1,126,524 97	20,000	134,000	737,000	255,000
" 27....	404,441 22	9,000	82,000	223,000	85,000
" 28....	265,257 83	7,000	40,000	124,000	95,000
Total....	\$3,034,754 01	\$50,000	\$333,000	1,843,000	\$328 00

CANADA BANKS AND CIRCULATION.

Our monetary relations with our very near neighbor Canada have of course always been intimate. Of late years, however, though tariff restrictions have fettered trade, the financial connection with this city has become closer. This is due in great measure to the fact that the taxes our New York banks were able to pay in years of inflation were suppressive when bank privileges became less profitable, driving domestic capital out of the business and forcing our people to a larger extent than formerly to depend upon foreign banking capital. Thus it is that the New York Clearing House represented more capital in 1857 than it does now—then the total was about 64¹/₂ million dollars, now it is only about 61¹/₂ millions, whereas in 1871 and for a short time thereafter it reached about 84¹/₂ millions.

Then again the building of the Canadian Pacific Railroad and the obligations it has put out and is about to put out, connect that people more closely with the investing public, giving wider interest to every fact relating to financial affairs in the Dominion. But the special circumstance which turned our attention to the banks at this time, was a meeting of bankers held at Buffalo on the 13th of February to consider the propriety of longer taking Canadian money which now circulates in Buffalo almost as freely as our own bank bills or legal tenders. There seems, however, to have grown up there a general feeling of dislike for these notes, the complaint being that "they are not so well secured as our own, and when a bank fails there is no provision for the redemption of its

"bills." This is a practical question and has led to our making arrangements with the Canadian authorities under which we shall receive and publish hereafter the returns the banks are required to make within the first twenty days of each month. We give them to-day in detail on a subsequent page, but below is a summary for January and a comparison for previous months.

LIABILITIES.	Jan., 1884.	Dec., 1883.	Dec., 1882.
Capital paid up.....	\$61,474,273	\$51,451,733	\$61,039,657
Reserve fund.....	17,512,718	17,457,718	.....
Notes in circulation.....	30,031,077	33,589,455	36,501,694
Government deposits.....	11,151,036	11,197,709	11,801,327
Other deposits.....	97,164,512	96,609,746	96,879,545
Loans, &c., due Canada banks.....	2,806,679	2,451,615	2,669,886
Due foreign agencies.....	1,226,615	1,585,312	1,560,819
All other liabilities.....	345,269	378,907	336,265
Total liabilities.....	\$221,712,179	\$224,722,195	\$210,789,193
ASSETS.			
Specie.....	\$7,527,368	\$7,225,553	\$6,555,761
Dominion notes.....	11,799,980	11,176,810	10,463,843
Other checks and notes.....	8,850,108	10,595,651	10,097,494
Due from foreign agencies.....	21,713,375	22,286,069	12,953,307
Loans to Gov't, individ'ls, &c.....	161,227,622	163,399,275	177,361,075
Over-due debts.....	4,487,505	4,396,300	3,131,554
Securities and real estate.....	7,215,325	7,232,510	7,511,795
All other assets.....	1,994,163	1,881,453	2,600,379
Total assets.....	\$224,815,446	\$228,193,651	\$230,675,208

It will be noticed that in the above the two sides of the account do not balance, the assets for January being \$3,103,267 in excess of the liabilities. The natural inference is that the difference covers the profits over and above the \$17,512,718 set aside and stated in the above as reserve. We ought to add perhaps that the capital subscribed is about two millions more than the amount given in our statement as paid up, and the capital authorized is about eight millions more.

But, as we said, the point of special interest is the currency and the provisions of the statute under which it is issued. Undoubtedly the banking system in operation in Canada is in many respects less perfect than our own, and yet it seems to be pretty well guarded. The laws grant quite full powers, great freedom and provide very little government supervision. On the latter point, however, we notice that besides the monthly returns, which are required to be full and under oath, there is another mode of obtaining information as to the condition of a bank; that is, through the provision which gives to the Minister of Finance "power to call for special returns from any particular bank whenever in his judgment the same are necessary in order to a full and complete knowledge of its condition." This, with the penalties attached for false statements, and for omissions to make statements, &c., would seem to furnish ample machinery, if faithfully used, for the discovery of any impairment of capital or over-issue of notes.

But the marked difference between the two systems in the matter of circulation is in the nature of the security provided, and the mode of payment in case of insolvency. With us confidence is complete, because the notes are issued through the agency of both the Government and the bank, and hence cannot be emitted in excess, while back of the note stands the Government bond with more than ample margin. In case of insolvency no depreciation of the note occurs, as the security is lodged with the Government, and the process of redemption continues uninterrupted. In the Canada system a wholly different plan prevails. There is no bond and no Government registry, but full authority to the bank to issue notes, the only limit being in the following provision: "The amount of notes intended for circulation issued by the bank and outstanding at any time shall never exceed the amount of its unimpaired paid-up capital."

At first sight this will seem a very loose, irresponsible arrangement to the American reader, who has been accus-

tomed to look for safety to the Government inspection and the Government bond. But such a conclusion is by no means warranted. The truth is, the Canada law in the matter of note issues is formed on a different theory from ours. Its purpose is to let commerce provide its own currency, so it gives the authority, and then, in case it is used, holds the bank, the management and the stockholder, for security. Hence it is enacted (1) that no bank shall issue notes, &c., * * * until five hundred thousand dollars of capital have been subscribed, * * * nor until it shall have obtained from the Treasury Board a certificate to that effect; (2) that the *unimpaired* paid-up capital shall be the limit of the power of issue; (3) that the outstanding circulation shall be the first charge upon the assets of the Bank in case of insolvency; (4) that the shareholders if the assets are insufficient, shall be further liable in a sum equaling the full amount of their shares; (5) that a certified list of shareholders, with their residences and number of shares each holds, shall be transmitted every year to the Minister of Finance before the appointed day for the opening of Parliament; (6) that persons who have "transferred their shares, or any of them, &c., * * * within one month before the commencement of the suspension of payment by the bank, shall be liable for calls on such shares," the same as if they had not transferred them.

Thus we see that the law makes the notes a first lien not only on the capital, but on all the assets of the bank, and makes the stockholders further liable to the amount of their stock (with no chance of skulking, as the Government has a record of them), while the total issue is under severe penalties confined to the amount of the unimpaired capital. If, in connection with these provisions, we recall the requirements as to reports to be made monthly, and whenever called for, and the penalties for any false statement in such reports (so that impairment of capital or excess in note issues would be quickly disclosed), it would seem as if the feature of safety had been well considered and guarded in the law. Of course the other point referred to at Buffalo—delay in redeeming notes in case of insolvency—is a possible contingency. And yet with the currency a first lien on all the assets, and these calls on the stockholders also possible, there would appear little need for delay. We notice that the law contemplates the business being closed up by the directors in some cases of insolvency.

We do not know precisely how the business of redemption is carried on in the Dominion. If it was perfect it would limit the power to issue notes to the wants of commerce. The statute says that a bank "shall not be bound to redeem in specie or Dominion notes at any place other than where they are made payable." The fact that the notes in circulation are now down to 30 millions, and have decreased 3½ millions during the month, and 6½ millions since the previous December, would indicate that redemption arrangements were quite effective.

ILLINOIS CENTRAL AND ITS LATE POLICY.

The Illinois Central report for 1883 presents flattering results. The figures submitted show that the company was enabled to meet the obligations assumed on account of the leased line, to pay 10 per cent dividends on its stock, to provide \$632,529 for betterments, and yet to retain a surplus on the year's operations of \$156,909. This is flattering, since it demonstrates anew the great strength of the company's position and its continued prosperity.

And yet there are certain features of the report which, when critically examined, tend somewhat to modify this

very favorable conclusion. To one of these we alluded early in the year, when we urged the making public of the figures on which the action was based declaring an extra dividend of two per cent, calling for \$580,000. Using our knowledge of the company's charges, in connection with the published totals of gross earnings, we contended that the payment of such extra dividend could leave the company only a very small working balance on the year's income. The exhibit now furnished fully confirms our surmise. The surplus remaining is shown to be no more than \$156,909, which for a large concern like the Illinois Central (particularly now that it embraces the line to New Orleans) is certainly very insignificant in amount.

It may be claimed that the \$632,529 spent for betterments in the year should be added to reach a correct total of the year's surplus. But the present report is not exceptional in this respect. For a long time it has been the policy of the management to devote a portion of the earnings to this purpose, in order to improve the road's facilities for doing business without at the same time increasing its liabilities and charges. Besides, that policy is in the direct line of the recommendations made by the committee of Dutch and English stockholders who came here in 1877 (the day of the company's adversity), to report on the road's condition and prospects, they laying down the broad principle that "if the railroad is to have a permanent value, it is necessary that the capital expenditure of the company should not be increased, except for matters which produce an actual increase of traffic, such, for instance, as new branch lines," and that it would be highly imprudent to continue the system of charging to capital a portion of the expenditures for works which are merely improvement on an existing state of things," which principle in effect other roads have also found it advisable to adopt.

It is proper to note, too, that this expenditure for betterments in 1883 is not large, as compared with other recent years. Thus, while on both the Illinois line and the Southern line no more than \$632,529 was spent in this way in 1883, no less than \$1,271,452 was spent on the Illinois line alone in 1882. In 1881 the amount on the same division was \$925,380, in 1880 it was \$842,324. In 1879, when the item first came into prominence, the amount was \$386,016. Or, if we take out these outlays for improvement and add them to the company's surplus, the comparison would stand as follows for each of the years named.

1878.....	\$746,205	1880.....	\$1,343,965	1882.....	\$1,427,326
1879.....	1,003,221	1881.....	976,510	1883.....	789,438

On this basis, then, the balance in 1883 was smaller than in any year since 1878. Had the two per cent extra dividend not been declared it would have been \$1,369,438, even then less than in 1882, and but a trifle above what it was in 1880.

We should not have dwelt upon this feature except for the circumstance that 1884 will be even more than 1883 was, experimental, with the conditions such that a repetition of the 10 per cent dividends becomes improbable. With 1883 the road virtually entered upon a new period in its career. Previously it had only its lines in Illinois and Iowa to take care of; with 1883 the base of its operations was extended over the Southern line, to New Orleans. It is true that this Southern line had for many years before been under its management and control, but not till 1883 did the Illinois Central incur any annual obligations on its behalf. With that year not only did it assume the whole of the Southern line's interest charges, but it also guaranteed dividends on its stock, distributing last July the portion of said stock held in its own treasury and

which to that extent would have diminished the requirement by reason of its guaranty. We are not arguing that this was not a wise step, nor that the leased line may not be able to take care of the whole charge itself. In fact though we have not the income account of the leased road, yet from the monthly figures of gross earnings and certain information contained in the report, we should judge that net earnings of the Southern line in 1883 were more than sufficient to meet the rental (\$1,486,203) in full.

This, however, was the best year the company has ever had. There was comparatively little competition on its business, and the cotton crop of 1882 (largely marketed in 1883) was the heaviest on record—the line being, like so many other Southern roads, dependent in a great degree upon this one kind of traffic. As a result, the gross earnings for the twelve months reached \$4,350,000. To what extent this will be reduced the present year under a smaller cotton crop and the new element of competition to be introduced (to which latter we shall refer presently) is of course a question. But a point of equal uncertainty is the cost of operating the road, and here's where the Illinois Central is trying what we call an experiment. Prior to 1883 the whole of the leased road's earnings were applied to operating expenses and improvements—all except what was necessary for interest, and this the road had to pay in full in only one year, a part of the debt not bearing obligatory interest till Dec. 1882. Now, not only interest but the dividend on the stock as well, has to be earned. In turning the road over to the Illinois Central in 1883, Mr. Clarke, the general manager of the line (now president of the Illinois Central) estimated it could be operated for 60 per cent. Perhaps that may be for a year or two, but can it be permanently operated for that percentage? The Mobile & Ohio, which is also a Southern longitudinal line, though in some other respects less favorably situated, under the economical and conservative management of Mr. William Butler Duncan, could not be operated for less than 72½ per cent in 1882-3, and for less than 74 per cent in 1881-2. Suppose that the Central's Southern line should earn no more than it did in 1882 (which though it was not a very favorable year, was on the other hand not a very bad one), and that it took 65 per cent of the earnings to operate the road—even on the basis of the very large earnings of 1883, only a small surplus would be left above the rental.

All the more striking does this appear when we bear in mind that this Southern line will now have to contend with an increased number of competitors for its business. Up to 1883 it constituted substantially the only line between Cairo and New Orleans. The Mobile & Ohio could be used to reach the latter city, via Mobile, but this was a very circuitous route. Towards the close of 1883, however, the Erlanger people opened their New Orleans & Northeastern road, forming, in conjunction with the Mobile & Ohio, a very direct line to New Orleans, and this new road has been getting a good deal of business since, though whether this has been at the expense of the Illinois Central line we do not know;—we only know that there has been a contemporaneous falling off in the earnings of that line. But very soon there will be still another competitor. A line is being built (in the interest of the Chesapeake & Ohio) along the east bank of the Mississippi, from Memphis to New Orleans. The work is already well advanced towards completion, and it was recently announced that the road would be in running order by May 15 next. Above Memphis, of course, the Chesapeake & Ohio already has a line, so that this would make another parallel road to the St. Louis & New Orleans (Illinois

Central) all the way to Cairo. Thus there will soon be three routes north from New Orleans, where six months ago there was but one. It cannot but be that the Illinois Central will be adversely affected by this fact. It may in part overcome the adverse effects, as far as gross business is concerned, through the opening of the branches now under construction—one to Aberdeen, Miss., from Kosciusko, and the other to Yazoo City, from Jackson, Miss. But will not the increased competition decrease the tonnage and force a reduction of rates? and will not those circumstances in turn increase the ratio of operating expenses? At least to us it would seem more conservative to await the outcome of such uncertainties as these, rather than sanguinely disregard them.

But the company is also at the same time increasing its debt. A year ago, in reviewing the work done to the end of 1882, we called attention to the fact that the debt then was actually smaller than in 1877, though mileage had been increased 220 miles in the interval. Now that the St. Louis & New Orleans road has been taken into the system, it is of course impossible to make a direct comparison. But we find that the \$5,028,000 of Chicago St. Louis & New Orleans five per cent bonds which the Illinois Central held in its treasury at the beginning of 1883 had at the beginning of 1884 been reduced to \$3,228,000, and that since then a further reduction to \$2,826,000 has taken place. So long as these bonds were held in the treasury, the interest charge on account of the Southern line was to that extent diminished, and in our calculations of 1883 we were led to disregard them, since we assumed that for all practical purposes they might be treated as if they had never existed. When a company has such large means immediately available, there is always a strong temptation to use the same, and recognizing this fact, Mr. W. H. Osborn was led to recommend the cancellation of this five millions of bonds. His words, and the warning they conveyed, have a special significance at the present time. Mr. Osborn, it should be said, was for more than a quarter of a century identified with the Illinois Central, and to his management its present prosperity is largely due. To his energy and watchfulness, too, the success attending the investment in the Southern line is also attributable. In his final communication to the Illinois Central, of date Dec. 30, 1882, after urging the cancellation of the unused bonds, he says: "It seems unwise to hold \$5,000,000 of your own executed obligations available at any moment. The experience of nearly thirty years strengthens my impression that prosperity (leading to unwise expenditures) is oftentimes as dangerous as adverse crops, with the consequent loss of traffic affecting income. The specific for accuracy in accounts and economy in expenditures, appears to be—to take all expenses, including construction, out of income, and divide the surplus only." We doubt whether Mr. Osborn expected that the pertinency of his utterances would so soon become manifest.

It should be said, however, that the money derived from the sale of the bonds has not been squandered, but has been used in prosecuting the construction of two branch lines, already mentioned, in Mississippi, which may be necessary and ultimately profitable. But the point is, that it seems to mark a less cautious policy than heretofore, to make an extra 2 per cent dividend, (leaving a smaller surplus than for several years), in the face of these facts. Thus the sale of St. Louis & New Orleans bonds, and the distribution last July of nearly all of the stock of the same company, will have as an effect an immediate reduction of the company's income. Among the miscellaneous receipts in 1883 were \$298,009 credited as interest on bonds

and dividends on shares of the Southern line. As the company now holds only \$2,826,000 of the bonds and \$641,600 of the stock of the leased road, the income from this source in the current year can be no more than \$166,964, involving a reduction in this item from 1883 of \$131,000. In the same connection, and as showing the less favorable state of business at the present time, we may mention that up to the end of the third week of February gross earnings in 1884 (all lines) recorded a falling off of \$202,828.

There are also some other features of the report that do not wear so favorable an aspect as heretofore. Thus the company is now carrying a working stock of supplies smaller than in other years, though its mileage has been increased 578 miles by the addition of the St. Louis & New Orleans road. The total is given at \$532,566, while a year ago it was \$841,975 (including in this that of the Southern division), and the year before that (on the Illinois line alone) was \$534,678. Then the item of "cash and other assets," amounting to \$2,316,487, is not quite clear. How much of it is cash, and how much something else? There was the same uncertainty a year ago, but the amount is very much larger now, as it should be, because of the heavier liabilities for interest and dividends. We know that in 1882 the item embraced at least \$383,000 of Kankakee & Southwestern railroad stock, which we should hardly be inclined to consider an available asset. Finally, the company in supplying current reports of gross earnings, refuses any longer to furnish the figures of the Southern line separately, as it should. Certainly, this is quite in contrast with the openness that has always characterized the company's conduct of affairs in the past. What can be the reason for withholding the figures? Even if they are unfavorable (as there is reason to suppose they are) nothing can be gained by concealment. Secrecy in corporate affairs never inspires confidence.

In all these facts, is there not evidence of some lack of the conservative spirit so long dominant in the company's affairs? It will be seen that we do not base our remark upon any one incident in the recent career of the property, but upon a whole series of events all apparently having the same tendency. We might be less inclined to lay stress upon this apparent departure, if it were not for rumors connected with some of the late changes in management.

FINANCIAL REVIEW OF FEBRUARY, 1884.

In comparison with the extraordinary events happening one after another in preceding months, the course of affairs in February was quiet and uneventful. The supply of money was yet superabundant, and some of the bankers with money to lend were even inclined to take a favorable view of an export movement of gold, as one means of diminishing the glut of money and advancing the rates of interest.

At the Stock Exchange the movements were comparatively healthy during the later weeks of the month—healthy, at least, so far as the steadiness of prices was concerned. It was an open secret that some of the heaviest stock speculators of New York—usually known as capitalists—had joined their forces together late in January to stop the downward turn in prices which had been so conspicuous in the latter months of 1883 and was again felt very forcibly in January this year. After the syndicate had taken the Northern Pacific and Oregon Railway & Navigation stocks, as mentioned in our last report, the market was sharply turned, and the support then put under it, together with the twisting of parties who had sold short, caused a large advance throughout nearly the whole list. Certain stocks were particularly advanced

as Delaware Lackawanna & Western to 132½, for the purpose of helping the rest of the market. There was but a small interest taken by the public at large, but considerable trading among professional operators, until the 27th and 28th of the month, when prices began to sag and closed at a considerable re-action from the best prices.

While the decline in prices in the last half of 1883 was made in the face of large railroad earnings, the upward movement of February, 1884, was made in spite of many unfavorable reports of railroad earnings which were coming to hand. Thus the Pennsylvania Railroad and the Philadelphia & Reading lost heavily in December and January, and the condition of earnings generally since the first of the year could not be looked upon as particularly good.

One of the principal features in February was the advance in foreign exchange prices to the specie-shipping point and the consequent exportation of a moderate amount of gold. The trade movement was certainly not as much in favor of the United States as in the preceding year—especially in the diminished exports of breadstuffs—but this cause was hardly sufficient to account for the gold shipments, and it was believed that the balances were affected by the movement of securities,—both the return of some stocks from abroad and a less active demand than usual for our securities from the foreign markets.

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

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts.....	325,034,900	325,391,000	344,523,800
Specie.....	55,753,800	53,504,300	77,867,200
Circulation.....	20,066,700	16,498,700	14,364,900
Net deposits.....	297,790,300	309,275,200	361,380,200
Legal tenders.....	17,260,700	20,023,500	32,240,200
Legal reserve.....	74,447,575	77,318,800	99,345,050
Reserve held.....	73,014,500	78,527,800	110,106,400
Surplus reserve.....	\$1,433,075	1,209,000	19,761,350
Money, Exchange, Silver—			
Call loans.....	3@6+1 p.d.	3@8	2
Prime paper, sixty days.....	5½@6	5½@6	4@1½
Silver in London, per oz.....	52d.	51d.	51½
Prime sterling bills, 60 days.....	4 86	4 82½	4 87½
United States Bonds—			
3s, registered, option U. S.....		101	101
6s, currency, 1898.....	123	130	155
4s, 1891, coupon.....	113¾	112½	114½
4s of 1907, coupon.....	118	119½	123¾
Railroad Stocks—			
New York Central & Hud. Riv.....	130¾	123½	116
Erie (N. Y. L. E. & W.).....	37½	37½	25¾
Lake Shore & Mich. Southern.....	114½	109	101¾
Michigan Central.....	81¼	93½	90
Chicago Rock Island & Pacific.....	131½	122¼	120¼
Illinois Central.....	133¼	144½	130
Chicago & Northwestern, com.....	131	132¼	118
Chicago Milw. & St. Paul, com.....	108¼	101¾	90¼
Delaware Lack. & Western.....	124¼	122¾	128
Central of New Jersey.....	94½	71¾	87¼
Merchandise—			
Cotton, Middl'g Uplands. # lb.....	111½	103½	107¾
Wool, American XX. # lb.....	37@45	37@47	33@41
Iron, Amer. pig, No. 1. # ton.....	26 00@27 00	24 50@25 50	20 50@21 50
Steel rails.....	55 00@57 00	39 00	35 00@36 50
Wheat, No. 2 red win. # bush.....	1 32½-1 33½	1 23¼-1 24¼	1 13¼-1 14½
Corn, West. mix. No. 2. # bush.....	72½@74	68@69	62¾@63
Pork, mess. # bbl.....	17 75	19 50@19 75	18 00

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1884.

February.	1891.	4s.	3s.	6s.	February.	1891.	4s.	3s.	6s.
	coup.	coup.	opt'n	Cur.,		coup.	coup.	opt'n	Cur.,
			U. S.	1893,				U. S.	1895
			reg.	reg.				reg.	reg.
1.....					19.....	114½	123¾		
2.....		123¾			20.....	114½	123¾		
3.....		S.			21.....		123¾		
4.....	114¾				22.....		Holi		
5.....	114¾	123¾			23.....	114½	123¾		
6.....		123¾			24.....		S.		
7.....	114¾	123¾			25.....	114½	123¾		
8.....		123¾			26.....				
9.....		123¾			27.....		123¾		
10.....		S.			28.....		123¾		
11.....	114¾	123¾			29.....		123¾		
12.....									
13.....		123¾		135¼					
14.....	114¾	123¾	101		Open.....	114¾	123¾	101	135¼
15.....	114¾	123¾			High.....	114¾	123¾	101	135¼
16.....		123¾			Low.....	114¾	123¾	101	135¼
17.....		S.			Clos.....	114¾	123¾	101	135¼
18.....	114¾								

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of January and February, 1884.

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

RAILROADS.	January.		February.				
	Dec 31.	Low.	High.	Jan. 31.	Low.	High.	Feb. 29.
Albany & Susqueh.....	132	135			135	135	
Aitch. Top. & Sar. Fe.....	80¾	80¾					
Bost. & N. Y. Air L. pf.....	81¾	82½			81½	82½	82½
Burl. Ced. Rap. & No.....	70	80			75	75	
Canadian Pacific.....	54½	53½	58¼	53¾	53	56½	54½
Canada Southern.....	\$50	48¾	54¾	53½	52¾	57¾	53¾
Cedar Falls & Minn.....	10	12			9	10¾	
Central Iowa.....					11	13	13
Central of N. Jersey.....	84	83½	90	86	86	90	87½
Central Pacific.....	63½	63¼	67¾	66½	\$59½	\$65½	\$60¾
Ches. & Ohio.....	*14	13¾	15	*14¾	13¼	14¾	13¾
Do 1st pref.....	*21½	21	25¾	*23¼	23¾	28	25
Do 2d pref.....	17	15	17	*16	15	17	*14
Chicago & Alton.....	134¼	133¾	139½	139½	\$133½	140¼	\$134½
Do pref.....		150	150		\$152	\$152	
Chic. Burl. & Quincy.....	120¼	118½	123	122	122	127¾	123
Chic. Mil. & St. Paul.....	92½	84½	94¼	88¾	88½	94¼	90¼
Do pref.....	116½	113¾	117	*116	114¾	119	115½
Chic. & Northwest.....	\$116½	112¼	118¾	117½	116¾	124	117¾
Do pref.....	\$144¾	140½	147	145	141½	149½	142½
Chic. & Rock Island.....	116½	115¾	118	117¾	117¾	123¾	120¼
Chic. St. L. & Pittsb.....	*11	9½	13¼	10	10	11	10
Do pref.....	33¼	29	35	30	23	31½	*28
Chic. St. P. Minn. & O.....	33¾	27½	34½	31¼	29¼	33½	31¼
Do pref.....	\$92½	83¼	95¼	92	90¾	96¼	92¼
Clev. Col. Cin. & Ind.....	65	58	63		62	66	63
Clev. & Pittsb., guar.....	139	139			133	138	138
Col. Chic. & Ind. Cent.....		1¼	2		1	1	
Col. & Greenv., pref.....					33	33	
Danbury & Norwalk.....		50	50		50	50	
Del. Lack. & West'm.....	116¼	114¼	122	\$120¼	120½	122½	128
Denver & R. Grande.....	24¾	17¾	25½	21¼	18¾	22¼	19
Dubuque & Sioux C.....	77	76¼	78	77½	78	80½	
East Tenn. Va. & Ga.....	*5½	5½	6¾	6¾	6½	8¼	7
Do pref.....	11½	10¾	12¾	12½	12	14½	*12
Evansv. & Terre H.....		40	51		42	49½	
Green B. Win. & St. P.....	*5	5	5	*4½	5	8½	18
Harlem.....		193	197	196	194	194	*193
Houst. & Tex. Cent.....	*50	44	51	44	45	50	*40
Illinois Central.....	132	122¼	137¼	137	\$130	140	\$130
Do L'sed Line 4 p.c.....	83	81½	83¼	*83	83	85	84½
Indiana Bl. & W.....	*17	15	20¼	17½	15½	18¾	15½
Lake Erie & West.....	18½	15½	19¾	17¾	16	19½	*16
Lake Shore.....	\$91¾	93¾	99½	98½	97¾	104¼	101¾
Long Island.....	69	65	69	67¾	67½	72	69¾
Louisville & Nashv.....	44¾	42¾	49½	49	46¾	50	47¾
Louisv. N. A. & Chic.....		25	35	*26	18	30	18
Manhattan.....	42	40	49	47	46½	59	57
Do 1st pref.....	*86	82	81	*84	83	92	92
Do com.....	*42	42	55	54½	53	59	58
Manhattan Beach Co.....		15	19	18½	18	21¼	20
Memphis & Char'ston.....	32	32	40	36	32½	40	
Metropolitan Elev.....	90	90	92	*90	90	90	*90
Michigan Central.....	\$85½	85	93½	91	90	94¼	90
Mil. L. Sh. & W.....		16	16		10	12	
Do pref.....	139	33½	38	*33½	31	34	*35
Minneapolis & St. L.....		14	18½	16½	16	18½	16
Do pref.....	134½	31¼	36	33	31	36½	*32
Mo. Kans. & Texas.....		16½	23¼	20¼	20½	23½	20¾
Missouri Pacific.....	\$87½	85½	91½	90	90	95	90¾
Mobile & Ohio.....	*9½	8	10½	10	9½	11	*9
Morris & Essex.....		121½	127		123¾	125	*121
Nashv. Chatt. & St. L.....	52	46	58	*51	51	54½	*51
N. Y. Cent. & Hud. R.....	\$112	110¾	115½	114½	114	118½	116
N. Y. Chic. & St. Louis.....	87½	84	94	*9	83½	10½	*8½
Do pref.....	18	16¾	20	*18¼	17½	20¾	17¾
N. Y. Lack. & West.....	86	85	87¾		87½	91¼	91
N. Y. Lake Erie & W.....	26¾	24¾	28¾	26	24¾	27¾	25¾
Do pref.....		66½	70	69	68¼	70	70
N. Y. & New Eng'ld.....	18½	12½	17¼	13	13½	14¼	
N. Y. N. H. & Hart'rd.....	176½	176	178		177	180	
N. Y. Ontario & W.....	16¾	87½	16½	11¾	10¼	11¾	10¼
N. Y. Susq. & West.....	5	37½	5½	47½	5	6	6
Do pref.....		13	16¼	14½	14½	18¼	*15
Norfolk & Western.....		10	10		11	11	
Do pref.....	40	37½	41	39¾	35¾	42	*40
Northern Pacific.....	24¼	18¼	27	22½	20½	23¾	20¾
Do pref.....	51¾	40½	57½	46½	44¾	49½	46½
Ohio Central.....	2½	2½	3½	3	2½	3	3
Ohio & Mississippi.....	23	22	24¼	22¼	21¾	23¾	22½
Do pref.....		90	90				
Ohio Southern.....		7	8½		7½	8½	
Oregon Short Line.....		15	15½	15	16	22½	22
Oregon & Trans-Con.....	30¼	16¾	34½	23¾	18½	25½	19½
Peo. Decat. & E'ville.....	13½	13	15½	*14¾	13	17	13¼
Phila. & Reading.....	55½	51½	59¾	53½	53¼	60¾	58¾
Pittsb. Ft. W. & C. guar.....	132½	131	132½		132½	134¼	
Renssel. & Saratoga.....		143	145		142	144¼	
Rich. & Al. st'k, tr. et.....		4	5		4	5	
Richmond & Danville.....	*54	52½	56		57	61	
Richmond & West Pt.....	*27½	26¼	31		27½	32	28
Rochester & Pittsb.....	14½	13¾	15¾	15½	14¼	16½	14½
Rome Water. & Ogd.....		19¾	20		21	22	
St. L. Alton & T. H.....		40	43		44	47½	47½
Do pref.....	57	88	91		91	96	94
St. L. & S. Francisco.....	*22	20	20½	*18	22½	22½	*20
Do pref.....	40	37½	42	*38	39	43	43
Do 1st pref.....	*37	84½	90	84½	85	88	*87
St. Paul & Duluth.....</							

COAL AND MINING.	Dec. 31.	January.		February.	
		Low.	High.	Low.	High.
New Central Coal...	*9 1/2	9 5/8	10 1/4	10 1/4	10
Ontario.....	29 1/2	29 1/2	29 1/2	27 1/2	27 1/2
Pennsylvania Coal.....	5 1/2	4 1/2	5 1/2	4	5 1/2
Quicksilver Mining.....	*25	25 1/8	30	*28	28
Do pref.....	29 1/2	35	34 5/8	32 1/2	43
Spring Mount'n Coal.....	5 1/2	7 1/4	7 1/4	6 3/4	6 3/4
Standard Cons. Min'g.....	105 1/2	105	103	108	107 1/2
Del. & Hud. Canal.....	*120	122 1/2	150 1/4	*151 1/2	160
N. Y. & Tex. Land.....	38	65 1/8	65 1/8	41	52
Oregon Improv. Co.....	93 1/2	73 1/2	111 1/2	93	87
Oreg'n R'y & Nav. Co.....	41	40 3/4	47	45 5/8	45 1/2
Pacific Mail.....	115	103 3/4	117	115	114 3/8
Pullman Palace Car.....	105	103 3/4	117	115	114 3/8

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1884.

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1....	4 86 1/2	4 89	13....	4 86 1/2	4 90	25....	4 87	4 90 1/2
2....	4 86 1/2	4 89	14....	4 86 1/2	4 90	26....	4 87	4 90 1/2
3....	4 86 1/2	4 89	15....	4 86 1/2	4 90	27....	4 87	4 90 1/2
4....	4 86 1/2	4 89	16....	4 86 1/2	4 90	28....	4 87 1/2	4 90 1/2
5....	4 86 1/2	4 89	17....	4 86 1/2	4 90	29....	4 87 1/2	4 90 1/2
6....	4 86 1/2	4 89	18....	4 86 1/2	4 90			
7....	4 86 1/2	4 89 1/2	19....	4 86 1/2	4 90			
8....	4 86 1/2	4 89 1/2	20....	4 87	4 90 1/2	Range		
9....	4 86 1/2	4 89 1/2	21....	4 87	4 90 1/2	High	4 87 1/2	4 90 1/2
10....	4 86 1/2	4 89 1/2	22....	4 87	4 90 1/2	Low	4 86 1/2	4 90 1/2
11....	4 86 1/2	4 90	23....	4 87	4 90 1/2			
12....	4 86 1/2	4 90	24....	4 87	4 90 1/2			

* Prices bid. † Prices asked ‡ Ex privileg. § Ex dividend.
 a 119 cash "under the rule."

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR JANUARY 31, 1884.

NAME OF BANK.	LIABILITIES.									ASSETS.								
	Capit'l Paid Up.	Res'rv' Fund.	Notes in Circulat'n	Gov'n-ment Depos-its.	Other Deposits.	Loans & due Can'da Banks.	Due For'gn Agenc's	All Other Liabili-ties.	Total Liabili-ties.	Specie.	Do-minion Notes.	Other checks and Notes.	Due from For'gn Agenc's	Loans to Gov'm't. Individ-als, &c.	Over-due Debts.	Securi-ties & Real Estate.	All Other Assets.	Total Assets.
Ontario.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Bank of Toronto...	2,000	1,000	1,171	27	4,450	95	...	1	8,810	262	573	289	162	7,552	45	193	5	9,081
Can. Bk. of Com'rce	6,000	1,900	2,827	389	11,745	93	...	...	22,954	894	1,207	783	1,820	17,064	460	1,113	21	23,362
Dominion Bank.....	1,500	850	1,364	237	4,794	9	188	...	8,942	202	361	406	504	7,031	28	602	4	9,138
Ontario Bank.....	1,500	335	1,271	274	3,534	182	...	...	7,096	235	390	491	461	5,303	95	284	2	7,261
Standard Bank.....	792	140	593	135	1,944	1	...	...	3,605	105	122	108	10	3,225	21	50	24	3,645
Federal Bank.....	2,953	1,500	1,380	371	5,477	381	282	...	12,344	434	677	543	57	10,511	63	178	...	12,463
Imperial Bk. of Can	1,500	650	1,044	378	3,190	9	...	...	6,771	302	372	493	125	5,181	87	303	14	6,877
Bank of Hamilton...	983	200	822	24	1,545	8	61	...	3,678	116	105	122	6	3,213	73	121	20	3,776
Bank of Ottawa.....	994	110	535	23	1,265	2	...	...	2,620	78	128	126	107	2,487	38	38	...	3,002
Western Bk. of Can.	220	Nil.	98	...	170	1	...	...	49-	15	19	46	16	408	4	...	7	510
Total Ontario ..	18,442	6,745	11,145	1,858	38,129	776	531	1	77,627	2,643	3,954	3,407	3,268	61,970	914	2,862	97	79,115
Quebec.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Bank of Montre l...	12,000	5,750	5,300	6,978	17,367	795	15	...	48,295	2,419	3,467	1,022	12,874	27,383	386	532	948	49,031
Bk. of Brit No. Am.	4,867	890	796	4	5,315	6	11	...	11,909	327	628	218	2,714	7,092	70	243	...	11,292
Banque du Peuple..	1,600	Nil.	324	104	1,822	...	...	5	3,858	32	119	590	41	3,061	315	94	41	4,033
Ban. Jacques-Cartier	500	140	177	305	641	51	2	2	1,818	19	43	105	14	795	239	42	199	1,837
Banque Ville Marie.	464	20	275	91	842	...	...	5	1,197	18	19	73	5	632	51	123	237	1,208
Banque d'H'chelaga	704	50	329	44	426	3	...	9	1,505	45	33	68	14	1,192	95	94	33	1,574
*Erech'ge Bk. of (an	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Molson's Bank.....	2,000	500	1,627	59	4,585	215	235	58	9,270	357	533	396	160	7,629	129	272	5	9,481
Merchants' Bank....	5,722	1,150	3,374	218	7,924	403	236	10	19,037	493	721	680	1,665	15,416	498	632	84	19,589
Banque Nationale..	2,000	Nil.	662	30	1,699	42	1	6	4,440	128	281	233	55	3,268	176	385	29	4,555
Quebec Bank.....	2,560	325	583	213	3,849	9	...	...	7,479	88	209	172	264	6,111	570	329	14	7,757
Union Bank ..	2,000	30	604	397	1,870	157	...	...	5,058	71	105	485	47	3,725	176	440	55	5,104
Banque de St. Jeans	226	10	122	28	292	...	...	...	588	5	9	24	22	468	58	19	5	610
Ban. de St. Hy'c nthe	262	35	160	1	556	...	...	...	1,014	13	37	33	3	910	30	18	...	1,044
East. Townships Bk	1,448	350	714	111	2,660	11	26	6	4,816	107	192	271	117	3,892	201	188	14	4,892
Total Quebec ..	36,293	9,250	15,137	8,574	48,748	1,715	526	101	120,344	4,122	6,303	4,170	17,395	81,514	2,994	3,792	1,714	122,007
Nova Scotia.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Bank of Nova Scotia	1,114	470	1,047	219	3,345	13	20	44	6,272	330	510	354	131	4,600	169	160	26	6,280
Merch's Bk. Halifax	1,000	200	786	127	1,797	35	...	35	980	138	237	174	405	2,993	35	69	8	4,059
Peoples Bk. Halifax	600	70	296	20	511	4	...	18	1,429	18	156	74	77	1,059	23	36	9	1,452
Union Bk. Halifax.	500	80	133	16	537	3	1	98	1,388	18	32	246	80	876	30	125	...	1,407
Halifax Bank'g Co..	500	50	379	35	803	2	76	16	1,864	37	105	88	37	1,550	41	2	...	1,860
Bank of Yarmouth ..	388	20	93	37	295	1	10	12	856	28	27	74	23	629	6	26	53	866
Erech. Bk of Y'rm'th	245	30	58	...	70	...	...	...	494	16	15	18	11	322	18	23	...	423
Pictou Bank.....	246	70	165	7	687	117	29	7	1,328	46	38	41	52	1,153	2	11	...	1,343
Com'cial Bk. Winds'r	263	78	73	27	199	93	...	4	725	18	15	4	5	656	53	2	...	753
Total Nova Scotia	4,853	1,068	2,940	491	8,255	268	136	235	18,216	649	1,135	1,073	821	13,538	377	454	96	18,443
New Brunswick.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
B'kof N. Brunswick	1,000	490	415	85	1,520	33	...	...	3,453	77	95	105	193	2,690	127	1	16	3,544
Maritime Bk. of Can	686	Nil.	257	117	372	14	33	8	1,477	11	110	44	4	829	12	52	71	1,833
+People's Bank ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St Stephen's Bk k.	200	50	137	26	141	...	1	...	555	25	...	51	33	37	63	14	...	573
Total N. Brunswick	1,886	450	809	228	2,033	47	34	8	5,495	113	405	200	230	3,906	202	107	87	5,250
Grand total.....	61,474	17,513	30,031	11,151	97,165	2,806	1,227	345	221,712	7,527	11,800	8,850	21,714	161,228	4,457	7,215	1,994	224,815

* In liquidation. † At present not obliged to make returns.
 4-Government Deposits—Includes \$1,376,858 Dominion Government deposits, payable on demand; \$1,790,000 Dominion Government deposits, payable after notice or on a fixed day; \$1,019,282 deposits, held as security for execution of Dominion Government contracts and for insurance companies; \$923,515 Provincial Government deposits, payable on demand; \$3,041,331 Provincial Government deposits, payable after notice or on a fixed day.
 5-Other Deposits—Includes \$11,138,535 other deposits, payable on demand; \$53,025,976 other deposits, payable after notice or on a fixed day.
 6-Loans, &c.—Includes \$14,000 loans from or deposits made by other banks in Canada, secured; \$1,276,072 loans from or deposits made by other banks in Canada, unsecured; \$1,516,607 due to other banks in Canada.
 7-Due Foreign Agencies—Includes \$2,655 due to agencies of bank, or to other banks or agencies in foreign countries; \$1,153,960 due to agencies of bank, or to other banks or agencies in United Kingdom.
 12-Other Checks and Notes—Includes \$5,591,073 notes of and checks on other banks; \$3,259,036 balance due from other banks in Canada.
 13-Due from Foreign Agencies—Includes \$17,316,657 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$4,366,688 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.
 14-Loans to Government, Individuals, &c.—Includes \$371,012 loans to the Government of the Dominion; \$1,531,069 loans to Provincial Governments; \$11,933,117 loans, &c., secured by municipal, Canadian or foreign bonds; \$1,261,788 loans, &c., on current account to municipalities; \$15,560,527 loans, &c., on current accounts to other corporations; \$207,336 loans to or deposits made in other banks, secured; \$152,540 loans to or deposits made in other banks, unsecured; \$129,959,712 other current loans, discounts and advances to the public.
 15-Overdue Debts—Includes \$2,194,677 notes, &c., overdue and not specially secured; \$123,233 other overdue debts not specially secured; \$2,169,590 overdue debts, secured.
 16-Securities and Real Estate

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 8.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2 1/4 @ 12 3 1/4	Feb. 8	Short.	12 10
Amsterdam	3 mos.	12 4 1/2 @ 12 5	Feb. 8	Short.	20 43 1/2
Berlin	"	20 64 @ 20 68	Feb. 8	"	20 44 1/2
Frankfort	"	20 64 @ 20 68	Feb. 8	"	12 11
Vienna	"	12 26 1/4 @ 12 28 3/4	Feb. 8	"	25 25
Antwerp	"	25 47 1/2 @ 25 52 1/2	Feb. 8	Checks	25 24
Paris	"	25 40 @ 25 47 1/2	Feb. 8	3 mos.	233 10
Paris	Checks	25 21 1/4 @ 25 26 1/4	Feb. 8	"	17 30
St. Petersburg	3 mos.	22 11 1/6 @ 22 13 1/6	Feb. 8	"	97 00
Genoa	"	25 46 1/4 @ 25 51 1/2	Feb. 8	8ight.	110 31
Madrid	"	46 1/4 @ 46 1/2	Feb. 8	Cables.	4 89
Madrid	"	46 1/4 @ 46 3/8	Feb. 8	4 mos.	1s. 7 7/8d.
Lisbon	"	51 7/8 @ 52	Feb. 8	"	1s. 7 15 1/8d.
Alexandria	"	"	Feb. 8	"	3s. 8 1/4d.
Constant'ple	"	"	Feb. 8	"	5s. 7 7/8d.
New York	"	49 @ 49 3/8	Feb. 8	"	"
Bombay	"	1s. 7 5/8d.	Feb. 8	"	"
Calcutta	"	1s. 7 5/8d.	Feb. 8	"	"
Hong Kong	"	"	Feb. 8	"	"
Shanghai	"	"	Feb. 8	"	"

[From our own correspondent.]

LONDON, Saturday, Feb. 9, 1884

The more prominent feature during the past week has been an advance in the Bank rate of discount from 3 to 3 1/2 per cent. An alteration was not generally looked forward to, but at the same time the change occasioned no surprise. There has during the last three months been a steady export inquiry for gold, the result of which has been that the stock held by the Bank of England has been depleted to the extent of about £3,000,000. This demand, having to a large extent been for small amounts, has not attracted the attention which it deserved; but the export movement to Australia has brought the subject forward in a somewhat novel form. The advance in the rate of discount has given satisfaction in most quarters, and the effect upon the exchanges has been favorable. Some gold has been sent into the Bank, and the New York sterling exchange has risen to a point which leads to the conclusion that if we shall have to export further supplies of gold, we shall be able to draw it from countries which are indebted to us.

The rise in the value of money is by many attributed wholly to the Australian demand for gold. Undoubtedly, that unexpected movement has, as stated, exercised considerable influence; but it is much to be apprehended that distrust is the more prominent cause. The condition of our trade is very unsatisfactory. The Board of Trade returns confirm this remark, and there are no indications of immediate improvement. There are apprehensions of important failures, and in nearly every department the greatest caution prevails. A desire is therefore naturally shown to strengthen one's position as far as is practicable, in order to provide against unforeseen contingencies. These doubts about the future check business very seriously, and there is no evidence at present which justifies a belief that new enterprise is likely soon to be undertaken.

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	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 4	3	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @ 3	3 @ 3 1/4	3 @ 3 1/2	2	2	2 1/2 - 2 1/4
" 11	3	2 1/2 @	2 1/2 @ 2 1/2	2 1/2 @	2 1/2 @ 3	2 1/2 @ 3 1/4	3 @ 3 1/2	2	1 1/2	2 - 2
" 18	3	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @	2 1/2 @ 3	2 1/2 @ 3 1/4	3 @ 3 1/2	2	1 1/2	2 - 2
" 25	3	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @ 3 1/4	3 @ 3 1/2	3 1/4 @ 3 1/2	2	1 1/2	2 - 2
Feb. 1	3	2 1/2 @	2 1/2 @ 2 1/2	3 @	3 @ 3 1/4	3 @ 3 1/2	3 1/2 @ 4	2	2	2 1/4 - 2 1/4
" 8	3 1/2	3 1/2 @	3 1/2 @	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 4	3 1/2 @ 4 1/4	2 1/2	2 1/2	2 1/4 - 3

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

	1884.	1883.	1882.	1881.
	£	£	£	£
Circulation	25,034,485	25,190,175	25,115,355	25,895,526
Public deposits	7,799,472	5,787,202	6,803,119	8,618,112
Other deposits	22,174,330	22,049,000	22,931,026	24,931,851
Government securities	14,453,063	11,883,372	12,510,343	14,351,714
Other securities	21,410,677	21,230,231	25,543,659	22,314,935
Res'v'e of notes & coin	12,212,501	12,955,652	9,935,710	15,231,064
Coin and bullion in both departments	21,496,986	22,395,827	19,301,065	26,126,581
Proportion of reserve to liabilities	40 1/2	46 1/2	33 1/2	45
Bank rate	3 1/2 p. c.	4 p. c.	6 p. c.	3 1/2 p. c.
Consols	101 3/4d.	102 3/4d.	99 5/8d.	98 3/4d.
Eng. wheat, av. price	37s. 9d.	40s. 6d.	46s. 1d.	42s. 7d.
Mid. Upland cotton	5 15 1/8d.	5 11 1/8d.	6 9 1/8d.	6 7 1/8d.
No. 40 mule twist	9 3/4d.	9 3/4d.	10 3/4d.	10 1/2d.
Clearing-House ret'n	119,107,000	103,685,000	104,396,000	97,886,000

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

Rates of Interest at	Feb. 7.		Jan. 31.		Jan. 24.		Jan. 17.	
	Bank Rate.	Open Market						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Hamburg	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Amsterdam	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Madrid	5	5	5	5	5	5	5	5
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	6	6	6	6	6	6	6

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

Gold—The inquiry for bars has somewhat fallen off, but more sovereigns, to the value of £100,000, have been taken from the Bank for Australia. A small-shipment of £6,000, sovereigns, from Spain has been sent to the Bank. The arrivals have been very small, comprising only £9,276 from Buenos Ayres. The Don has taken £4,410 to the West Indies; Rohilla, £10,000 to Bombay; Sorata, £100,000 to Australia; total, £114,410.

Silver—The market has been very steady at 51d. per oz. during the week, the orders being almost entirely for the East. The arrivals have not been very large, and are only £23,000 from New York and £4,096 from Buenos Ayres. The P. & O. steamer has taken £100,000 to Bombay. The Aconcagua, from Chili, may be expected to-morrow at Liverpool with £40,000.

Mexican Dollars—About £45,000 have arrived during the week from New York. The price since our last has been steady at 49 5/8d. per oz.

The quotations for bullion are reported as below:

	Price of Gold.				Price of Silver.	
	Feb. 7.		Jan. 31.		Feb. 7.	Jan. 31.
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	9	77	9	51	51
Bar gold, contain'g 20 dwts. silver...oz.	77	10 1/2	77	10 1/2	51 1/2	51 1/2
Span. doubloons...oz.	73	9 1/2	73	9 1/2	55	55
S. Am. doubloons...oz.	73	8 1/2	73	8 1/2	49 1/2	49 1/2
U. S. gold coin...oz.	76	8 1/2	76	8 1/2	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....

The movement in bullion during the month has been:

GOLD.	To and from all Countries.			To and from United States.		
	1882.	1883.	1884.	1882.	1883.	1884.
Great Britain's Imports in Jan....	£ 293,234	£ 510,276	£ 439,839	£ 675	£	£ 959
Exports in Jan....	2,397,064	226,362	1,830,446	31,160	.....	739
SILVER.						
Imports in Jan....	498,584	903,570	795,844	157,765	300,845	242,790
Exports in Jan....	732,091	980,051	977,522	88	2,350	7,809

The following figures relate to Australia:

	1882.	1883.	1884.
Imports in January	£296,409	£137,522	£195,230
Exports in January	.....	.....	400,000

The following was the extent of the shipments of silver to the East:

	1882.	1883.	1884.
British East Indies	£609,751	£319,350	£772,917
China and Hong Kong	1,120	145,300	24,800
Japan	.....	5,000	.....

The Bank of England has given notice that it is prepared to receive tenders for £2,000,000 Liverpool Corporation stock, bearing interest at £3 10s. per cent per annum. No tender will be accepted below £99 for every £100 stock.

Tenders were received at the Bank of England on Tuesday for £1,500,000 Treasury bills. The amounts allotted were: In bills at three months, £1,435,000, and in those at six months, £65,000. Tenders for the former at £99 5s. will receive in full, and those for the latter at £98 11s. 4d., 35 per cent, and above in full. This result is equal to a discount rate of 3 and 2 1/2 per cent per annum respectively, the average rate being for three months' bills £2 14s. 1d. and for six months' bills £2 17s. 3d.

A prospectus has been issued of the London, Paris & American Bank (limited), with a capital of £1,000,000, of which £500,000 is to be first issued. The bank has been established to acquire as a joint concern the banking business of Messrs. Lazard Freres at San Francisco.

The Secretary of the British Iron Trade Association has distributed an advance proof of the annual report, from which it

appears that the total make of Bessemer steel ingots in the United Kingdom in 1883 was 1,553,380 tons, a decrease of 120,269 tons, or 8 per cent, as compared with that of 1882. The principal decrease in the make took place in the Sheffield district, but this was chiefly due to the removal of the Dronfield works of Messrs. Cammell to Workington. The decline of 25,018 tons in the make of the Cleveland district was mainly due to labor difficulties. The productions of South Wales and West Cumberland show increases, that in the latter district being of course due to the new works started by Messrs. Cammell. The production of Bessemer steel rails was 1,097,174 tons, a reduction of 138,611 tons.

The public sales of Colonial wool will be commenced on Tuesday next. A leading circular says: "The circumstances attending the consumption of wool hardly improve as the new year wears. There is, indeed, no distinctly retrograde movement to record, but a rather quieter tone prevails in many quarters—a fact which tends to heighten the cautious attitude assumed by almost all sections of consumers, in view, perhaps, of a rather exaggerated estimate of the forthcoming supplies of new material. Other conditions, however, suggest the improbability of any material variation in value, among which may be especially cited the moderate level of prices which prevails, and the general absence of any considerable excess of stocks, whether of manufactured goods or raw material. On the whole, however, indications which are readily discernible point rather towards weaker than stronger rates, though any development in this direction may be less perceptible than might otherwise be the case, if the character of much of the new clip should bear out the features of intrinsic superiority which are claimed for it. The provisional programme of the first series, which will open on the 12th inst., and, as at present arranged, last till March 19, has been issued; but as the arrivals to date include only a total of 222,515 bales, and the list will (subject to a maximum limit) remain open till the 19th inst., some modifications at a later period may be rendered necessary."

In consequence of the defalcations and failure of Messrs. P. W. Thomas & Sons, stockbrokers, the London Chartered Bank of Australia lose about £120,000.

The number of failures gazetted last week was 53, against 248, showing a net decrease in 1884 to date of 471, compared with last year.

The principal dealers and brokers in the American market on the London Stock Exchange have agreed that on and after Feb. 28, 1884, all transactions in New York Ontario & Western Railway shares entered into with any of them shall be for certificates, with the ticket of the London committee attached, unless otherwise specified.

The Board of Trade returns for the first month of the year, which have just been issued, confirm the reports which have prevailed of the slackness of our trade. Of cotton piece goods the falling off is very considerable, viz., from 410,793,400 yards in January, 1883, to 341,651,300 yards last month. To the United States the shipments were only 7,668,900 yards against 8,550,100 yards, and had it not been for a very large export to Brazil the results would have been quite serious. To that country the exports were 18,612,900 yards against 15,068,900 yards in 1883. To China and British India the reduction is very serious. In fact, nearly every branch of our trade has suffered; wool being the principal redeeming feature; and even in that department the aggregate improvement is not great, the total value being £1,935,098, against £1,851,913 last year. The iron trade has also been less active, the total value of the exports being £3,073,484, against £3,601,743 in 1883. The following are the leading particulars.

	1882.	1883.	1884.
Exports in January.....	19,820,683	20,308,659	19,352,541
Imports in January.....	32,019,467	35,736,846	35,645,221

The trade for cereal produce has been very dull during the week, and prices are still lower. Some very good flour has been sold at 26s. for 280 lbs., being about the lowest price on record. Wheat is cheaper to sell, especially East Indian descriptions. The trade is in a position which causes great anxiety, as supplies are heavy and millers are buying from hand to mouth.

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.	1,830,000	1,827,000	2,134,000	2,903,000
Flour.....	262,000	238,000	240,000	187,000
Indian corn.....	168,000	169,000	231,000	93,000

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

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	1,463,883	1,123,461	1,070,180	908,336
Barley.....	2,342,735	1,480,499	1,242,391	1,282,145
Oats.....	282,974	132,576	143,438	100,228

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

	1883-84.		1882-83.		1881-82.		1880-81.	
	s.	d.	s.	d.	s.	d.	s.	d.
Wheat.....	40	1	41	0	47	0	42	8
Barley.....	32	10	34	2	33	9	33	6
Oats.....	19	10	20	9	20	10	41	3

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

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	21,522,500	19,473,500	18,550,000	15,745,000

This aggregate is arrived at by multiplying the sales in the 187 markets above by 31s., and that result is reduced to cwt. by multiplying it by 41s. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first twenty-three 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 seasons:

	IMPORTS.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	25,923,121	29,669,622	27,922,777	27,007,825
Barley.....	9,280,993	9,081,238	6,801,873	7,065,136
Oats.....	5,718,056	6,822,438	4,552,896	5,117,264
Peas.....	827,009	1,028,835	867,962	1,261,205
Beans.....	1,250,288	1,046,129	758,123	1,091,678
Indian corn.....	12,424,335	6,156,287	10,912,460	15,570,003
Flour.....	6,783,732	7,115,857	3,560,055	6,076,754

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-THREE WEEKS

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.cwt.	25,923,121	29,669,622	27,922,777	27,007,825
Imports of flour.....	6,783,732	7,115,857	3,560,055	6,076,754
Sales of home-grown produce.....	21,522,500	19,473,500	18,550,000	15,745,000
Total.....	54,229,353	56,258,979	50,032,822	48,829,579

	1883.	1882.	1881.	1880.
Average price of English wheat for season.qrs.	40s. 1d.	41s. 0d.	47s. 0d.	42s. 8d.
Visible supply of wheat in the U. S.....bush.	33,900,000	21,400,000	18,000,000	28,600,000
Supply of wheat and flour afloat to U. K. quarters.....	2,065,000	2,377,000	2,652,000	.....

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 imports of wheat and flour into the United Kingdom during the five months of the season, viz., from September to January, inclusive, compared with previous seasons:

From—	WHEAT.			
	1883-4.	1882-3.	1881-2.	1880-1.
Russia.....	5,351,211	3,702,193	3,136,904	622,931
United States.....	8,587,611	16,241,098	13,289,656	15,523,534
Brit. N. America.....	607,524	1,560,189	1,694,307	2,011,406
Germany.....	498,200	1,083,330	1,310,249	243,973
France.....	4,644	6,773	4,786	1,288
Chili.....	579,601	728,252	378,410	445,754
Turkey & Roumania.....	378,619	565,771	51,247	156,540
Egypt.....	493,666	19,043	234,540	432,414
British India.....	6,049,412	2,864,053	4,835,203	1,893,554
Australasia.....	1,335,603	610,511	829,247	2,120,944
Other countries.....	414,739	327,289	40,850	58,686
Total.....	24,300,830	27,708,502	25,807,499	24,511,024

	FLOUR.			
	1883-4.	1882-3.	1881-2.	1880-1.
Germany and Austrian territories.....	906,462	971,661	723,555	541,045
France.....	70,402	71,106	103,570	144,909
United States.....	4,471,181	4,351,557	2,480,823	3,453,693
Brit. N. America.....	272,810	190,501	163,580	313,946
Other countries.....	733,810	1,125,700	508,531	1,150,971
Total.....	6,454,665	6,710,525	3,980,059	5,604,564

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the first five months of the season, viz., from September to January inclusive, compared with previous years:

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....	£11,451,902	£13,905,669	£14,787,893	£12,420,092
Barley.....	3,153,488	3,248,688	2,737,876	2,842,385
Oats.....	1,766,171	2,124,840	1,528,627	1,623,138
Peas.....	299,498	402,936	338,757	502,900
Beans.....	411,097	375,071	253,727	423,336
Indian corn.....	3,545,123	2,113,611	3,264,264	4,280,106
Flour.....	4,689,071	5,852,295	3,516,028	4,563,950
Total.....	£25,316,350	£27,523,060	£26,127,272	£26,669,907

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 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 ³ / ₈	51 ⁵ / ₁₆	51 ¹ / ₄	51 ¹ / ₄	51 ¹ / ₄	51 ¹ / ₈
Consols for money.....	101 ¹ / ₈	101 ¹ / ₁₆	101 ¹ / ₈	101 ¹ / ₁₆	101 ¹ / ₈	101 ¹ / ₁₆
Consols for account.....	101 ³ / ₄	101 ¹ / ₁₆	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	101 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	76 ² / ₅	76 ⁴ / ₅	76 ³ / ₂	76 ³ / ₂	76 ² / ₇	76 ³ / ₂
U. S. 4s of 1891.....	115 ³ / ₈	115 ³ / ₈	115 ³ / ₈	115 ³ / ₈	115 ³ / ₈	115 ³ / ₈
U. S. 4s of 1907.....	126	126	126	126 ¹ / ₈	12 ¹ / ₈	126 ¹ / ₈
Canadian Pacific.....	56 ⁷ / ₈	56 ³ / ₈	56 ¹ / ₄	56	55 ³ / ₈	55
Chic. Mil. & St. Paul.....	94 ¹ / ₂	94 ³ / ₈	94	93 ¹ / ₄	92	91 ¹ / ₄
Erie, common stock.....	27 ¹ / ₈	27	27	26 ³ / ₄	26	25 ³ / ₈
Illinois Central.....	136 ³ / ₄	136 ³ / ₄	135 ¹ / ₂	135 ¹ / ₂	133 ³ / ₄	133 ³ / ₄
Pennsylvania.....	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ³ / ₈	60 ⁷ / ₈	60 ¹ / ₈
Philadelphia & Reading.....	30	30 ³ / ₈	30 ³ / ₈	30	29 ⁵ / ₈	29 ¹ / ₄
New York Central.....	119 ³ / ₈	119 ¹ / ₄	118 ³ / ₄	118 ⁵ / ₈	118	117 ¹ / ₂

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	11 9	11 9	11 9	11 9	11 9	11 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2... "	8 0	8 0	8 0	8 0	8 0	8 0
Winter, South, n "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n "	8 3	8 3	8 4	8 4	8 4	8 4
Cal., No. 1..... "	8 3	8 3	8 3	8 3	8 3	8 3
Cal., No. 2..... "	7 11	7 11	7 11	7 11	7 11	7 11
Corn, mix., old..... "	5 5 ¹ / ₂	5 5^{1}/_{2}	5 5^{1}/_{2}	5 5^{1}/_{2}	5 5^{1}/_{2}	5 5^{1}/_{2}
Corn, mix., new..... "	5 2 ² / ₂	5 2	5 2	5 2	5 2	5 1 ² / ₂
Pork, West. mess. ½ bbl.	73 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, new..	46 6	46 6	46 6	46 0	45 6	45 0
Beef, pr. mess, new, ½ to.	96 0	95 0	95 0	95 0	95 0	95 0
Lard, prime West. ½ cwt.	49 3	49 3	49 0	49 0	49 0	48 3
Cheese, Am. choice.....	70 0	71 0	71 0	71 0	71 0	71 0

Commercial and Miscellaneous News

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

- 3,126—The First National Bank of St. Paul, Neb. Capital, \$50,000. Addison E. Cady, President; George E. Lean, Cashier.
 - 3,127—The Merchants & Farmers National Bank of Shakopee, Minn. Capital, \$50,000. Johan B. Conter, President; John M. Schwartz, Cashier.
 - 3,128—The Home National Bank of Holyoke, Mass. Capital, \$250,000. James H. Newton, President; Edwin L. Munn, Cashier.
- The First National Gold Bank of San Francisco, Cal., was converted into a currency bank Feb. 25, 1884.
The Third National Bank of Nashville, Tenn., went into voluntary liquidation Feb. 20, 1884.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry both goods and general merchandise. The total imports were \$9,645,264, against \$8,630,982 the preceding week and \$7,460,042 two weeks previous. The exports for the week ended Feb. 26 amounted to \$5,264,482 against \$6,394,219 last week and \$5,773,340 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 21 and for the week ending (for general merchandise) Feb. 22; also totals since the beginning of first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,633,407	\$4,190,820	\$2,149,123	\$3,863,284
Gen'l mer'dise..	7,273,939	6,984,432	4,777,992	5,781,980
Total.....	\$8,907,346	\$11,175,252	\$6,927,115	\$9,645,264
Since Jan. 1.				
Dry goods.....	\$19,280,842	\$25,358,115	\$22,573,461	\$23,108,730
Gen'l mer'dise..	40,919,933	51,100,938	47,152,140	41,882,059
Total 8 weeks..	\$60,200,775	\$76,459,053	\$69,725,601	\$67,990,789

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. 26, 1884, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$8,528,255	\$5,965,154	\$5,909,499	\$5,261,482
Prev. reported..	49,944,040	45,288,056	49,168,623	43,240,885
Total 8 weeks..	\$58,472,295	\$51,253,210	\$55,078,113	\$48,502,367

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 23, 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.....	\$139,262	\$148,012	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	14,491
West Indies.....	.....	.....	7,977	53,505
Mexico.....	.....	.....	.....	.....
South America.....	2,500	47,467	3,000	44,286
All other countries.....	51	32,751	.....	.....
Total 1884.....	\$141,816	\$228,263	\$10,977	\$112,382
Total 1883.....	29,500	63,650	4,575	156,075
Total 1882.....	1,525,000	6,828,998	-40,701	332,592

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$383,700	\$2,330,754	\$.....	\$.....
France.....	.....	134,936	.....	.....
Germany.....	.....	.....	.....	37,052
West Indies.....	.....	.....	8,190	129,860
Mexico.....	.....	.....	52,937	575,339
South America.....	.....	33,715	.....	23,190
All other countries.....	.....	47,520	.....	6,000
Total 1884.....	\$383,700	\$2,546,925	\$61,127	\$771,141
Total 1883.....	382,138	2,184,243	269,975	583,586
Total 1882.....	184,563	1,960,743	41,767	255,742

Of the above imports for the week in 1884, \$6,560 were American gold coin and \$2,800 American silver coin. Of the exports during the same time \$2,554 were American gold coin.

BANK CURRENCY BILL AS IT PASSED THE SENATE.—The following is the text of the McPherson Bank Currency Bill with the amendment of Mr. Morrill, which passed the Senate last Monday by a vote of 43 yeas to 12 nays.

"A BILL to provide for the issue of circulating notes to national banking associations:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that upon any deposit, already or hereafter made, of any United States bonds, bearing interest in the manner required by law, any national banking association making the same shall be entitled to receive from the Controller of the Currency, circulating notes of different denominations, in blank, registered and countersigned as provided by law, not exceeding in the whole amount the par value of the bonds deposited; provided, that at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in of its capital stock; and that all laws and parts of laws inconsistent with the provisions of this act be, and the same are, hereby repealed.

"Sec. 2. That the associations organized for the purpose of issuing notes payable in gold under the provisions of section 5,185 of the Revised Statutes of the United States upon the deposit of any United States bonds bearing interest, with the Treasurer of the United States, shall be entitled to receive circulating notes to the amount and in the manner prescribed in this act for other national banking associations.

"Sec. 3. That all laws and parts of laws of the United States inconsistent with the provisions of this act be, and the same are, hereby repealed."

New York Central & Hudson River.—The report of this Company made to the New York State Railroad Commissioners for the quarter ending Dec. 31, 1883, gave the following figures. There is no comparison to be made with the previous year, as no report of monthly or quarterly earnings has ever been published for 1882. Gross earnings, \$7,914,128; operating expenses, \$4,435,799; net earnings, \$3,478,328.—Charges—Interest, \$826,617; taxes, \$323,750; rentals, 489,633; total, \$1,641,000. Applicable to dividends, \$1,838,328. The charge for dividends was \$1,788,609, which leaves a surplus of \$49,719.

Spring Mountain Coal.—This company has been leased for ten years to the Lehigh Valley Company, which pays a fixed annual royalty amounting to about 7 per cent on the stock. The lease expires in December, 1884, and it is said will either be renewed at 5 or 6 per cent guarantee, or the stock will be called in and bonds issued for it.

Toledo Cincinnati & St. Louis.—A press dispatch from Indianapolis, Ind., Feb. 26, said: "In the foreclosure suit against the Toledo Cincinnati & St. Louis Railroad Company, on argument before the United States Court, attorneys were granted ten days to consult with their clients before any order will be entered. Joint action on the part of the court was made necessary by the fact that the road extends through the districts of Judges Drummond and Baxter, and the rolling stock is under the jurisdiction of each. Among the claims is one of \$2,000,000 for rolling stock. The holders of the equipment bonds have no other security than the liens upon the equipment of the road, and as the receiver was appointed and took possession of the same, and has since made no payment for the use of it, the bondholders are anxious to have some adjudication defining their rights."

—The attention of the cotton trade is called to the notice in our advertising columns to-day of a change in the old and favorably-known firm of Messrs. Ware & Schroeder, by the retirement of Mr. H. H. Ware. The new firm will be composed of Mr. G. Schroeder, the remaining partner, and Mr. H. J. Creighton, who has been for many years with the old firm. These gentlemen are reported to have ample means and facilities for conducting the business to the satisfaction of the friends of the old house as well as any new ones who may wish their services. The new firm will be known hereafter as G. Schroeder & Co., and will give special attention to the execution of orders for the purchase and sale of contracts for future delivery of cotton, and make liberal advances on consignments. Mr. Ware recommends his old friends to the new firm and will in future have his office and address with them.

—The Maine Savings Bank of Portland, Me., publishes its annual statement in excellent form, showing every item of its assets and the valuation put on the same, the total showing a surplus above all liabilities of \$593,212 over and above the amount due depositors, including the earned dividend payable in January.

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

Shares.	Shares.
3 Pacific Bank.....172	7 Bueking Wool & Leather Co. \$1
2 Park Fire Insurance Co. 108	100 Quadruplex Gold & Silver Mining & Tunnel Co. \$2
40 Paterson & Hud. RR. Co. 153	1,000 Colorado Prince Gold & Silver Mining & Milling Co. \$5
7 Housatonic RR., common 10	75 Bronx Wool & Leather Co. \$71
200 Manhattan Gas-L. Co. 272 ¹ / ₂	
100 Harlem Gas-Light Co. 121 ³ / ₈	
6 Metropolitan Gas-L. Co. 238 ¹ / ₂	
100 Metropolitan Trust Co. of New York.....125	\$3,500 City of Paterson, N. J., 6s, due 1887.....105
123 Union Nat. Bank.....173 ¹ / ₂	\$10,000 Nevada Central Railway Co. 1st 6s, due 1904 87
25 Phoenix National Bank...108 ¹ / ₂	\$1,000 City of Ashland, Ky. bond..... \$20
20 Continental Fire Ins. Co. 239 ¹ / ₄	
5 Home Insurance Co.....140 ¹ / ₂	
10 Consumers Ice Co. 65	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Bur. & Quincy (quar.)	2	Mar. 15	Feb. 27 to —
Chic. Mil. & St. Paul, com. & pref.	3 1/2	Apr. 15	Mar. 25 to Apr. 16.
Chic. & No. West, pref.	2	Mar. 24	Mar. 9 to Mar. 25.
Chic. St. Paul Min. & Om. (quar.)	1 3/4	Apr. 21	Apr. 1 to Apr. 22.
Missouri Pac. (quar.)	1 3/4	Apr. 1	Mar. 23 to —
North Carolina.	3	Mar. 1	—

NEW YORK, FRIDAY, FEBRUARY 29, 1884-5 P. M.

The Money Market and Financial Situation.—Within the last week there have been some indications of the beginning of "spring trade," and the daily customs collections at the New York Custom House have more than doubled since a week ago. There has also been some improvement in the situation of industrial affairs, one item of which is that the strike among the factory operatives at Fall River is gradually breaking up and some of the mills have resumed work. The general status of mercantile credit seems to show constant improvement, and though prices are low and profits unusually small, business is on a sounder and safer basis than at any previous time for a couple of years.

The question of the payment of the Clearing House balances of the New York Sub-Treasury in silver certificates has had some further discussion among the bankers and Treasury officials, and although there is no present purpose to make such payment, the discussion has developed the facts that just about 25 per cent of the customs collected at the New York Custom House are paid in silver and silver certificates, while on the other hand the Clearing House balances of the New York Sub-Treasury are paid, under the rules of the Clearing House, exclusively in gold and legal tenders; and the effect of course is to diminish the Treasury's gold supply.

During the nine days to the evening of Friday, the 29th, the total withdrawals of gold from the United States Sub-Treasury in New York were \$5,105,000, nearly the whole of which was in double-eagles. Up to the same time the total shipments of gold, including the engagements for \$1,000,000 to go by the steamship Adriatic on Saturday, the 1st, have been nearly two millions. It is understood, however, that some of the withdrawals from the Treasury were made with a view to exports later on if the market for sterling should continue firm.

The aspects of our foreign trade continue unfavorable in the facts that exports of domestic products are steadily diminishing, while imports, for the time being at least, are rather large.

There seems to be no symptom of change in the stagnant condition of our American money markets. The higher rates of interest in London than in New York are favorable to the movement of capital in that direction in the form of gold exports, and are unfavorable to the purchase of American securities on foreign account. In the New York market the rates for call loans on stock collaterals have not varied from 1 1/2 and 2 per cent in the last week. Time loans on similar collaterals can still be had at 3 1/2 @ 4 per cent. Mercantile discounts remain unchanged at 4 and 4 1/2 for first-class double-name paper for 60 days or 4 months and at 4 1/2 and 5 for single-names. At the West the supply of idle money is larger than ever known before at this season of the year, and notwithstanding the unusually large accumulation of grain and provisions at Chicago, which is all being carried by the banks, money is plenty for further loans at 5 and 6 per cent.

The last weekly statement of the New York banks showed a decrease in all items, but the surplus reserve still remains very large, viz., \$19,761,350, as compared with only \$1,209,000 last year, and as compared with a deficiency of over \$1,000,000 at the same dates in both 1882 and 1881, thus reflecting the present abnormally plethoric condition of the banks and the stagnation in the money market.

The great foreign banks have all gained in specie by their last weekly statements, a fact which reflects the dulness of trade, as this specie has been drawn in chiefly from the local circulation. The Bank of England's weekly statement showed an increase of £246,000 in specie. The percentage of reserve increased to 40 7/8 from 40 13-16 last week. The Bank rate of discount was left unchanged at 3 1/2 per cent. The Bank of France recorded a gain of 2,650,000 francs in gold and a loss of 50,000 francs in silver for the week. The Bank of Germany in the week gained 6,780,000 marks.

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

	1884. Feb. 23.	Differences fr'm previous week.	1883. Feb. 21.	1882. Feb. 25.
Loans and dis.	\$344,523,800	Dec. \$1,370,400	\$325,391,000	\$325,634,900
Specie	77,866,200	Dec. 453,600	58,501,300	55,752,800
Circulation	14,381,900	Dec. 173,300	16,498,700	20,066,700
Net deposits	361,380,200	Dec. 2,164,200	309,275,200	297,790,300
Legal tenders	32,240,200	Dec. 338,900	20,023,500	17,260,700
Legal reserve.	\$90,245,050	Dec. \$511,050	\$77,318,800	\$74,417,575
Reserve held.	110,106,400	Dec. 790,500	78,527,900	73,014,500
Surplus	\$19,761,350	Dec. \$249,450	\$1,209,000	*\$1,433,075

* Deficit.

Exchange.—Sterling exchange has been firm throughout the week, and the 60-day rate was advanced 1/2 point. The

posted rates on Friday, the 29th, were consequently 4 87 1/2 and 4 90 1/2, the rates for actual transactions on the same day being as follows, viz.: 60 days, 4 86 1/2 @ 4 87; demand, 4 89 1/2 @ 4 89 3/4; cables, 4 90 @ 4 90 1/2. Commercial bills have continued comparatively scarce, and are from 1/2 to 3/4 higher at 4 85 @ 4 85 3/4.

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

	February 29.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 87 1/2	4 90 1/2	
Prime commercial	4 86		
Documentary commercial	4 85 1/4		
Paris (francs)	5 16 7/8	5 14 3/8	
Amsterdam (guilders)	40 1/4	40 3/8	
Frankfort or Bremen (reichmarks)	95 1/4	96	

United States Bonds.—Government bonds have been almost without variation in price, except that the threes now stand at 101 bid, against 100 3/4 a week ago.

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

	Interest Periods.	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.
4 1/2s, 1891..... reg.	Q.-Mar.	*113 1/2	*113 1/2	*113 5/8	11 5/8	113 5/8	*113 1/2
4 1/2s, 1891..... coup.	Q.-Mar.	114 5/8	114 5/8	*114 5/8	*114 5/8	*114 5/8	*114 5/8
4s, 1907..... reg.	Q.-Jan.	*123 7/8	*123 7/8	*123 7/8	*123 7/8	*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	123 7/8
3s, option U. S..... reg.	Q.-Feb.	*100 3/4	*101	*101	*101	*101	*101
6s, cur'cy, '95..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '96..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, '97..... reg.	J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, '98..... reg.	J. & J.	*135	*135	*135	*135	*135	*135
6s, cur'cy, '99..... reg.	J. & J.	*137	*137	*137	*137	*137	*137

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 23..	\$ 10,31,393 69	\$ 925,390 83	\$ 119,282,461 73	\$ 8,234,151 49
" 25..	2,083,719 68	1,379,026 17	119,778,025 80	8,443,280 93
" 26..	*3,545,842 92	1,333,308 67	120,323,756 37	10,410,084 61
" 27..	†1,336,960 49	1,621,464 46	120,336,733 12	10,112,598 89
" 28..	1,259,404 97	368,916 25	120,637,959 10	10,701,866 63
" 29..	895,214 57	674,112 95	120,718,337 96	10,842,539 39
Total ..	10,152,536 32	6,002,219 33		

* Includes \$2,000,000 U. S. notes received from Washington.

† Includes \$13,000 gold certificates put into cash.

State and Railroad Bonds.—The firmer tone noted a week ago in the market for railroad bonds was pretty well sustained for two or three days early in the present week. But during the last few days it has been influenced more than usual by the decline in the stock market, the result of which is that the majority of issues show a decline as compared with the closing prices of last Thursday, the 21st. There has also been more evidence of activity in some of the speculative issues, and this is especially noticeable in the West Shore 5s, which have fluctuated between 53 1/2 and 57, with increasing daily transactions until Friday, on which day they were nearly \$2,850,000. The following are the net changes in the principal issues on Friday evening, the 29th, as compared with the closing prices of the 21st, viz.:

Declined—Burlington & Quincy debenture 5s, 1 1/8; Chesapeake & Ohio firsts, series B, 1; do. currency 6s, 1 1/2; Denver & Rio Grande consols, 1; Denver & Rio Grande Western firsts, 1/2; East Tennessee incomes, 1; Erie second consols, 1/2; Louisville & Nashville general mortgage 6s, 3/4; New York Chicago & St. Louis firsts, 3/4; Rome Watertown & Ogdensburg 5s, 3/4; Texas & Pacific land grant incomes, 1 1/2; do. Rio Grande Division firsts, 3/8; Wabash general mortgage 6s, 4, and Fort Worth & Denver City 6s, 1/2. Advanced—Evansville & Terre Haute 6s, 1 1/8; Indiana Bloomington & Western seconds, 1; Jersey Central debentures, 2; Lehigh & Wilkesbarre consols assented, 1 3/4; Metropolitan Elevated firsts, 5/8; and do. seconds, 1/2.

Railroad and Miscellaneous Stocks.—The stock market for the past week has been unfavorably affected by a variety of influences, viz., the beginning of exports of gold, the agitation of the silver question, the rumors of rate-cutting at the West, apprehensions of hostile legislation by Congress in regard to the land-grant roads, &c., &c., all of which has deterred the general public from investing freely, notwithstanding the prevalent belief that dividend-paying stocks are as a rule quite low at present prices. But the most telling influence used against the market has been the report that leading operators like Mr. Gould and Mr. Vanderbilt had sold on Tuesday, Wednesday and Thursday a good many of the stocks they had accumulated during the previous month, in the endeavor to advance prices. This was the immediate cause of a decided decline of from 1 to 7 per cent on all the active speculative stocks up to Thursday evening. But on Friday afternoon the belief gained ground that the bull party had not yet abandoned their project of advancing prices, and there was a sharp recovery, which, however, still left the active stocks from 1 to 5 per cent lower than a week ago. As compared with last Thursday, Pacific Mail, Spring Mountain Coal and Manhattan Elevated show the largest advances, while Chicago Burlington & Quincy, Canada Southern, Central Pacific, Denver & Rio Grande, Lake Shore, Michigan Central, Missouri Pacific, New York Central, Western Union, Union Pacific, and the stocks of all the Northwestern roads, show the heaviest declines.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 29, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS (e.g., Atchison Topeka & Santa Fe, Boston & N. Y. Air-Line), MISCELLANEOUS (e.g., American Tel. & Cable Co., Bankers' & Merchants' Tel.), and EXPRESS (e.g., Adams, American).

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

RAILROAD EARNINGS.

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

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

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

a Includes St. Louis Iron Mountain & Southern in both years. b Includes International & Great Northern in both years. c Embracing lines in Mo. Ark. and Texas. d Includes Southern Division. e Includes 68 p. c. of earnings of N. Y. Pa. & O. RR. from May 1, 1883. f 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. 23:

Table showing financial data for New York City Banks. Columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net depts other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts... Dec. \$1,970,400 Net deposits... Dec. \$2,164,200 Specie... Dec. 453,600 Circulation... Dec. 173,900 Legal tenders... Dec. 333,900

Table showing totals for several weeks past: 1883, 1884. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists dates from Dec 8 to Feb 28.

Table showing totals for the Boston banks: 1883, 1884. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists dates from Oct 8 to Feb 25.

Table showing totals for the Philadelphia banks: 1883, 1884. Columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists dates from Oct 8 to Feb 25.

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS.', 'CITY SECURITIES.', and 'CITY SECURITIES.' containing various bond listings with bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupons on since 1860.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections of Railroad Bonds, each with its own Bid and Ask columns. The descriptions include various railroad names and bond terms such as 'Yenkers N.Y.—Water, 1903', 'Ala. Cent.—1st M., 6s, 1918', and 'Cin. I. St. L. & Chic.—(Cont'n'd)—Ind'apolis & Cin., 1st, 7s, '88. A&O'.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections, each with its own set of columns. The first section lists bonds from H. & Tex. Cen. to Metrop'n Elev. The second section lists bonds from Mexican Cent. to South Side, Va. The third section lists bonds from Norfolk & Western to Rome Wat'n & O. Prices are given in bid and ask columns.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various railroad securities.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, TRUST CO.'S STOCKS, N. Y. CITY HORSE RRS., and GAS STOCKS. Each entry lists a stock name and its bid/ask prices.

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

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.

Delaware Lackawanna & Western.
(For the year ending Dec. 31, 1883.)

This company never issues an annual report in pamphlet form. The very brief statement of income account and the balance sheet published officially are given below, in comparison with the figures for previous years, compiled for the CHRONICLE:

	1880.	1881.	1882.	1883.
Gross rec'ts, all sources.	21,656,604	27,396,526	27,006,267	32,812,606
Operating expenses....	15,753,134	19,632,662	20,163,078	24,165,864
Net receipts.....	5,903,470	7,763,864	6,843,189	8,653,742
INCOME ACCOUNT.				
Net earnings.....	5,903,470	7,763,864	6,843,189	8,653,742
Interest and rentals....	3,627,381	3,558,494	3,620,708	4,946,943
Balance, surplus.....	2,276,089	4,205,370	3,222,481	3,706,799
Dividends.....	786,000	1,768,500	2,096,000	2,696,000
Rate of dividends.....	3	6 1/4	8	8
Balance after divid'nds.	1,490,089	2,436,870	1,126,481	1,610,799
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
RR., buildings, equip- m'ts, coal lands, &c.	30,278,732	30,873,857	32,072,860	33,089,386
St'ks & bds. own'd, cost	4,697,520	6,265,521	5,763,146	6,593,851
Net cash & cur. acc'ts.	785,731	769,469	377,851	*147,987
Materials, fuel, &c....	1,264,314	1,121,850	1,342,820	1,265,810
Total.....	37,026,327	39,030,197	39,556,677	41,007,034
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	5,677,900	4,014,900	4,041,900	4,014,900
Balances.....	1,200,000	600,000	439,500	0
Surplus account.....	5,148,427	7,525,297	8,711,777	10,322,574
Total liabilities....	37,026,327	39,030,197	39,556,677	41,007,034

* An itemized statement of the "accounts receivable" and "accounts payable" December 31, 1883, is given as follows:

Accounts receivable—	
Cash on hand.....	\$1,039,286
Coal on hand (less than market value).....	500,266
Advances to leased roads.....	1,517,075
Advances on coal to be delivered, &c.....	721,841
Coal bills and sundry accounts due.....	1,406,282
Assets N. Y. Lackawanna & Western Railway.....	1,259,900
Loans and sundry accounts receivable.....	808,261
	7,252,911
Accounts payable—	
Past due dividends, interest and rentals.....	101,525
Dividend payable Jan. 21, '84, (since paid).....	552,775
Rentals payable after Jan. 1.....	1,639,815
State taxes payable after Jan. 1.....	427,563
December pay-rolls, payable in January, (since paid).....	534,800
Bonds and mortgages.....	734,336
Unadjusted items of N. Y. Lack. & Western Railway.....	348,126
Vouchers due and payable after Jan. 1.....	917,139
Sundry accounts payable after Jan. 1.....	1,225,000
Sundry transfer accounts, since paid.....	623,844
	\$7,104,923
Balance of accounts receivable.....	\$147,988

Philadelphia & Reading Railroad.

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

The annual report of this company was published in the CHRONICLE of Jan. 19 (Vol. 38, p. 85 and 86). The general balance sheet, as of Nov. 30, 1883, however, has only just come out in the pamphlet report, and is presented below, with the increase or decrease in each item during the fiscal year. Reference should be made to the report published in the CHRONICLE for explanation of some of the changes.

BALANCE SHEET OF THE PHILADELPHIA & READING RAILROAD COMPANY NOV. 30, 1883.

ASSETS.	Nov. 30, 1883.	During year—	
		Increase.	Decrease.
Capital accounts—			
Railroad.....	\$27,359,976	\$27,320	
Depots.....	4,724,637	167,241	
Locomotive-engines and cars....	10,398,057	225,873	
Locomotive-engines and cars in car trust.....	2,276,784		
Real estate.....	8,207,103		\$6,182
Phila. Reading & Pottsville Tel- graph Co. stock.....	20,730		
East Penn. Railroad Co. stock.....	949,353		
Reading & Columbia Railroad Co. stock.....	232,480		
Allentown Railroad Co. stock....	320,582		
East Mahanoy RR. Co.....	247,295		
Mine Hill & Schuylkill Haven Railroad Co. stock.....	159,499		
Phila. & Reading Coal & Iron Co. stock.....	8,000,000		
Phila. & Reading Coal & Iron Co. bond and mortgage, July 1, 1874.....	29,737,965		

	Nov. 30, 1883.	During year—	
		Increase.	Decrease.
Phila. & Reading Coal & Iron Co. bond and mortgage Dec. 28, 1876.....	\$10,000,000		
Steam-colliers.....	2,561,245		
Susquehanna Canal coal-barges	15,363	\$282	\$1,363
Schuylkill Canal coal-barges....	473,002		
Schuylkill Navigation Co. works and franchises.....	1,000,000		
Other assets—			
Cash on hand.....	618,800		77,592
Bills receivable.....	453,975	25,442	
Freight and toll bills.....	1,183,363	189,395	
Stocks and bonds held by the company.....	16,687,054	8,066,047	
Materials on hand.....	1,579,986	32,227	
Due by sundry branch roads....	4,574,073	1,613,468	
Due by P. & R. Coal & Iron Co.	14,233,152	7,425,361	
Due by connecting RR. Cos....	559,181	216,590	
Due on acc't current business..	1,068,433	664,976	
Sundry debits.....	454,911		525,689
Coupons and interest of other companies purchased.....			1,269,896
Funded coupons not yet ma- tured.....	692,727	692,727	
Expense account deferred in- come bonds and 5 p. c. consols	298,320	85,250	
Discount, commission and ex- penses of general mortgage loan, 1874-1908, issue of \$10,000,000 in Jan. 1876.....	500,000		
Income accounts.			
Loss, per report Nov. 30, 1880.	2,613,240	978,370	
	\$152,200,457	\$20,418,575	\$1,890,726
Less amount of decrease.....		1,880,726	
Net amount of increase.....		\$18,537,849	

LIABILITIES.

Capital accounts—			
Prior mortgage loans.....	*\$5,246,700		
Consolidated mortgage loan, 1871-1911.....	118,811,000		
Improvement mortgage loan, 1873-97.....	10,364,000		
General mort. loan, 1874-1908	24,636,000	\$5,000,000	
General mortgage loan, gold \$ or £ scrip.....	1,694,250		\$18,450
Perkiomen mortgage guar. gold \$ or £ scrip.....	97,290		3,690
Income mort. loan, 1876-96....	2,454,000		
5 per cent consols, mort. loan, 18-2-1922, 1st series.....	3,133,054	2,415,444	
5 per cent consols, mort. loan, 1883-1933, 2d series.....	1,639,587	1,689,587	
Bonds and mort. on real estate	2,049,030	84,988	
Total mort. loan.....	\$69,224,922		
Convertible adjustment scrip, 1833-88.....	2,991,360	2,991,360	
Car Trust certificates, issue of Feb. 15, 1883.....	2,000,000	2,000,000	
Debenture loans.....	670,500		561,600
Debenture convertible loans....	10,416,900		6,000
Debenture and guarantee scrip	613,144		2,651,400
Loans of Schuylkill Nav. Co....	2,578,250		
Loan of East Penn. Railroad Co., maturing 1888.....	495,900		
Common stock.....	33,182,875	351,500	
Preferred stock.....	1,551,800		
Deferred income bonds (nomi- nal par, \$2,591,030).....	7,650,308	44,813	
Other liabilities—			
Bills payable and loans.....	5,825,150	235,997	
Due on account of purchases of stocks and bonds.....	3,329,002	3,329,002	
Receivers' certificates for inter- est due June 1, 1880, on C. M. loan.....			300,000
Receivers' certificates for mate- rials and supplies.....			1,202,211
Due to leased roads and canals, account rental.....	1,643,491	341,672	
Due to connecting RR. cos.....	547,455	154,038	
Due on account current business	1,020,149	770,466	
Due for wages, materials, draw- backs, &c.....	1,537,503	418,477	
Unpaid interest and dividends.	1,155,268		609,578
State tax on capital stock and gross receipts.....	545,354	102,717	
Sundry credits.....	514,472	123,436	
Insurance funds.....	493,991	18,687	
Sinking fund, loan 1836-82....	166,070		
Sinking fund, Schuylkill Nav. Co. improvement bonds, due Nov. 1, 1880.....	228,000		
Materials received through lease Central N. J. lines.....	595,156	595,156	
Income accounts—			
Profit of P. & R. Co.—			
Year ending Nov. 30, 1881....	142,588		
Year ending Nov. 30, 1882....	835,781		
Year ending Nov. 30, 1883....	2,362,403	3,223,430	
Less loss P. & R. C. & I. Co. for years ending Nov. 30, 1881, 1882 and 1883.....	117,343		
	\$152,200,457	\$23,890,780	\$5,352,930
Less amount of decrease.....		5,352,930	
Net amount of increase.....		\$18,537,849	

* \$5,578,000 of consolidated mortgage loan held to meet the above.
† \$29,990,000 of general mortgage loan held to meet the above.
‡ This represents issue price.

Philadelphia Wilmington & Baltimore.

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

The President's report says: "Last spring the railroad, the franchise and all other property of the Dorchester & Delaware Railroad Company was sold at auction, under foreclosure of their first and only mortgage.

"This company were owners of a large portion of their bonds, and became purchasers of the whole property. The company was re-organized under the title of the Cambridge & Seaford Railroad Company, the entire capital stock of which belongs to this company.

"The Cambridge & Seaford Railroad is 27.28 miles in length, and connects the town of Cambridge with the Dorchester & Delaware Branch of the Delaware Railroad Company, whose lessees we are." * * *

"The road when it came into our possession was in such a poor condition that a sum largely in excess of its gross earnings has necessarily been expended upon it, and it is not probable that it will directly pay its expenses during 1884; but as a feeder it brings to this company a profit sufficient to compensate for its own deficiencies, as is the case with the other roads controlled by this company, whose expenses are above shown to be in excess of their gross receipts.

"The Delaware Railroad Co. earned in excess of its rental \$54,015, of which one-fourth part is a direct profit to this company and three-fourths parts were returned to us in part payment of losses incurred by this company in past years in paying as rental sums in excess of the net earnings of that road. Since 1872 the claim of this company allowed by the lessor has been reduced from \$291,803 87 to \$183,526 95, and there is little doubt that the claim will be liquidated ere the termination of the lease."

"There was no charge made to 'road' or construction account during the year, but the Treasurer's report herewith shows that the cost of certain real estate, wharf property and side tracks not properly chargeable to operating expenses charged 'income' account for the year was \$102,854 30.

The earnings and expenses, the income for the year, and the general balance have been as follows:

	Earnings.	Expenses.	Per cent.	Net.
Philadelphia Wilm'n & Balt. RR.—Main Line (incl'g branches).....	\$4,324,832	\$2,870,863	66.38	\$1,453,968
Central Division.....	693,402	592,455	85.44	100,946
Delaware Railroad.....	614,606	442,089	71.93	172,516
Queen Anne & Kent RR.....	28,639	47,808	166.93	Loss....19,169
Dela. & Chesape'ke RR.....	70,837	92,556	130.66	Loss....21,719
Camb'ge & Seaford RR.....	9,354	20,001	213.82	Loss....10,646
Total.....	\$5,741,672	\$4,065,775	70.81	1,675,896

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Miles of road.....	112	112	373	407
Receipts—	\$	\$	\$	\$
Net earnings.....	1,451,521	1,409,488	1,751,598	1,675,897
Other receipts.....	88,688	153,270	103,258	109,348
Total income.....	1,540,209	1,562,758	1,854,856	1,785,245
Disbursements—	\$	\$	\$	\$
Rentals paid.....			331,417	285,329
Interest on debt.....	219,934	242,989	180,284	211,778
Taxes.....	85,298	94,203	54,367	48,234
Dividends.....	926,080	935,512	943,604	943,604
Rate of dividend.....	8	8	8	8
Miscellaneous.....			13,170	150,133
Total disbursements.....	1,231,312	1,272,704	1,522,842	1,639,078
Balance, surplus.....	308,897	290,054	332,014	146,167

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
Assets	\$	\$	\$	\$
RR., equip, bld'gs, &c.	13,608,152	13,878,284	14,183,117	14,164,366
Stks. & bds. own'd, cost	2,440,205	2,758,592	2,071,572	1,990,321
Bills & accts. rec'ble.	240,555		276,155	370,087
Materials, fuel, &c....	242,005	245,104	324,621	323,866
Cash on hand.....	214,314	489,029	596,097	619,796
Sinking fund.....	80,000	116,000	152,000	188,000
Total.....	16,825,231	17,487,009	17,603,862	17,656,376
Liabilities—	\$	\$	\$	\$
Stock.....	11,585,750	11,795,050	11,795,050	11,794,850
Bds (see SUPPLEMENT)	3,935,416	3,726,417	3,726,417	3,726,417
All other dues & accts	547,819	799,725	616,810	628,406
Profit and loss.....	756,246	1,165,817	1,465,585	1,506,703
Total liabilities..	16,825,231	17,487,009	17,603,862	17,656,376

*Of which, \$413,774 is for pay-rolls and vouchers for October, 1883.

Cincinnati New Orleans & Texas Pacific.

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

This company operates as lessee the Cincinnati Southern road, from Cincinnati to Chattanooga, Tenn., 335.8 miles, which is owned by the city of Cincinnati, and forms a part of the great through line, known as the "Queen and Crescent" route, between Cincinnati and New Orleans. The annual report of Mr. John Scott, President, has the following in regard to the small increase of only about 1 per cent in the gross earnings of 1883: "The causes for this small increase are several. The floods of February, 1883, caused a decrease in receipts of \$32,085 36, which was not recovered. The wheat crop showed a large falling off as compared with 1882. The cotton crop along the lines of other roads is short, so far as present returns indicate, some thirty per cent. The Louisville Exposition resulted in a large deduction of business from the city of Cincinnati, as many buyers who have been purchasers of goods and supplies went to Louisville, as is evidenced by my returns. The year 1883 has not been a good year for business. General stagnation has prevailed, and this has been especially felt in the iron trade. The pig iron has been steadily increasing in volume, but such has been the flatness of the market that the lowest rate in the sliding scale of charges has been in operation for the whole of the year. The pig iron tonnage for the year 1883 was 97,953 tons, the receipts on which were \$163,110-16, or an average per ton of \$1.665. As most of this iron traversed your whole road, you will see that the average rate per ton per mile was only \$0.0049. I anticipate a much greater ratio of increase for the coming year, as trade indications are better, and your road will derive increased business from the opening of the Queen and Crescent Route, the shortest line from Cincinnati to New Orleans, between which cities solid

passenger trains are now being run. The Vicksburg Shreveport & Pacific Railroad, extending right across the State of Louisiana to the Texas State line, will also be opened in a few months, and it will bring increased revenue to your road.

"The operating expenses, including taxes, have amounted to \$1,800,168 03, which is at the rate of 69.34 per cent. This is a still higher figure than that for 1882, which was 64.32 per cent.

"I alluded in my last year's report to the condition of the road, which, as we became better acquainted with it, developed more and more unsatisfactory features. Your chief engineer's report of last year showed that the expenditures on the road-bed must still be considerable, and that it has been so the figures for this year plainly show." * * * "In two years, while fulfilling in the most honorable and complete manner every obligation contained or implied in your lease of this property, having vastly improved a road which your chief engineer very justly describes as run down and in need of re-construction, you have been made to pay in two years 6 per cent upon the whole of your capital, because you have leased a railroad which runs into a great city over a bridge and ends on a gravel-bank in a mud-hole. Since the date of the lease your company has not received the benefit of an inch of space from whatever purchases the trustees may have made, and such land as has been purchased by them will need an expenditure of hundreds of thousands of dollars to make the same available for railroad purposes. To fill this land is not incumbent upon your company. The lease recites that the trustees shall, to the extent of their trust funds, provide lands in the city of Cincinnati for the erection of work-shops and depots, and for other terminal facilities and rights of way.

"This would show that they incurred the obligation of providing such lands, and I do not anticipate that a single stockholder knew the money at command would virtually do the lessees no good.

"In any event, you leased a railroad which had not, and has not now, either terminal, or other facilities, at its largest terminus.

"There is a system of roads south of Chattanooga, having a total mileage of 811 miles, and worth \$35,000,000, occupying a splendid strategical position, which is worked in complete harmony with the Cincinnati Southern. This makes a total mileage of 1,147 miles without anything like proper provision for its business at Cincinnati.

"The intended future action of the leasing company is deserving of the most serious attention. Your obligations have been more than met on every hand, and the spirit as well as the letter of the lease has been fully complied with. On the other hand you have had charges imposed upon you which you should not have had to bear, and the trustees have given you nothing of the needed facilities which are necessary, not only for the road, but which you must have to enable you to bear the heavy burden you have assumed.

"It will readily occur to you that the expenditure which will not be available for the benefit of the leasing company at the expiration of the lease should be provided for. It has been now arranged to ascertain such sum each year and to charge transportation year by year with the proper proportion of the sum total needed to exhaust the capital so disbursed.

On the expenditure to date the sum needed each year is..... \$35,000
Or a total of..... 78,750

for the 2 1/4 years ending December, 1883. This sum is placed as a debit against the \$60,000 appropriated for sinking fund purposes in 1882."

Expenditures on capital account last year were \$308,070, of which the sum of \$183,405 was charged to track and road-bed, \$52,211 to equipment and the balance to bridges, buildings, etc.

The traffic as reported was as follows:

	1883.	1882.
Passengers carried.....	597,975	476,122
Passenger miles.....	27,449,005	25,282,683
Tons freight carried.....	813,737	806,238
Average receipt per ton.....	\$2.12	\$2.22

The earnings for the year were as follows:

	1883.	1882.
Freight.....	\$1,792,629	\$1,793,420
Passengers.....	631,910	617,310
Mail and express.....	93,128	85,643
Miscellaneous.....	75,491	73,684
Total.....	\$2,596,191	\$2,570,057
Expenses.....	1,800,168	1,653,904
Net earnings.....	\$796,023	\$917,053

Expenses include taxes in both years. The terminal charges in Cincinnati (\$51,153 last year) are deducted from freight earnings, and do not appear in the accounts above.

The income account is as follows:

Net earnings, as above.....	\$796,023
Rent of road.....	\$800,000
Compensation of trustees.....	12,000
Reserve for sinking fund.....	18,750
Deficit for the year.....	\$34,726
Balance December 31, 1882.....	21,005
Debit balance December 31, 1883.....	\$13,721

GENERAL INVESTMENT NEWS.

Burlington Cedar Rapids & Northern.—At the annual meeting of the stockholders of the Burlington Cedar Rapids & Northern Railroad, held in Chicago Feb. 26, four of the five retiring directors were re-elected; the fifth, John I. Blair, was succeeded by R. R. Cable. At a meeting of the directors subsequently held the following officers were elected: President,

Judge Tracy; Treasurer, H. H. Hollister; Secretary, S. S. Dewart.

Cincinnati Indianapolis St. Louis & Chicago.—At the regular monthly meeting of the directors of the Cincinnati Indianapolis St. Louis & Chicago Railway Company in Cincinnati, a committee consisting of Messrs. Evans, Wilshire, Broadwell and Anderson was appointed to devise ways and means to provide for the floating debt. The committee will submit their report to the directory at the April meeting.

Cleveland Columbus Cincinnati & Indianapolis.—The statement for eleven months ending Nov. 30 is as follows:

	1882.	1883.
Total earnings.....	\$1,065,939	\$1,004,762
Operating expenses.....	2,728,965	2,791,376
Operating cost.....	67-11 p. ct.	69-70 p. ct.
Net earnings.....	\$1,336,974	\$1,213,386
Total deductions (interest, taxes, &c.).....	574,117	602,962
Balance to credit of income.....	\$762,857	\$610,424
Additions to property.....	329,220	352,314
Net surplus.....	\$433,637	\$258,110

Colorado Coal & Iron Company.—A circular has been issued to the stockholders of the company, which states that the board of directors of the company, on January 25, 1884, adopted the following resolution:

"Resolved, That in the opinion of this board it is advisable, in order to protect this company's interests, that the present board be re-elected at the next annual meeting, and the officers of this company are hereby authorized and directed to solicit proxies for that purpose."

The annual meeting will be held at Colorado Springs April 7 next.

The circular says: "The depression in market prices has been general, and furnishes no real, honest criterion as to the intrinsic value of the company's securities, its financial position or business prosperity. The annual report will approximately show that during the past year 599,000 tons of coal have been mined, as against 350,894 tons in 1881 and 512,363 tons in 1882; 125,000 tons of coke have been produced, as against 47,640 tons in 1881 and 90,256 tons in 1882. At its works at South Pueblo and Denver, it has manufactured in 1883, 25,000 tons of pig iron, 16,000 tons of steel rails, 63,000 kegs of nails, 4,500 tons of merchant bar iron, besides joints, spikes, and other products. The iron mines have shipped a total of 39,000 tons of iron ore. The company has no floating debt. And although the principal of the ten-year bonds (\$1,500,000) of a predecessor company fell due at a difficult moment, before new bonds could be negotiated, that debt, with all other debts, has been paid. It is not denied that this imposed difficulties and sacrifices, but they were overcome, and

In 1883, your company's gross earnings were.....	\$1,126,000
Its expenses.....	3,813,000
Net earnings.....	\$313,000
Add interest on investments.....	43,000
	\$356,000
Deduct fixed charges.....	218,000
Net.....	\$138,000
Add royalties earned by the company.....	91,000
Total net results over and above fixed charges.....	\$229,000
Besides sales of real estate, aggregating.....	\$38,000
Materials and manufactured stock on hand amount to.....	\$456,928

"The company has in its treasury over \$400,000 of interest-paying securities, chiefly Denver & Rio Grande consols. The litigation involving our title to certain coal lands in Southern Colorado is now pending in the United States Supreme Court, where the final result is expected to be favorable." * * *

"The only perceptible cloud on the horizon is the recent attempt, on the part of the new administration of the Denver & Rio Grande Railway, to violate the long-standing contracts and time-honored policy under which both companies have grown up from their birth. Long ago, when the Denver & Rio Grande was embarrassed, it received at different times financial aid from the companies whose consolidation has formed this company, which mortgaged their properties for the purpose, and accepted, as part of the consideration, long-time contracts, solemnly executed and since repeatedly ratified by the railway stockholders, whereby, among other things, the latter promised to give us as good rates over its lines as should ever during their life-time be given any other shipper; which contracts were wise in their inception, proved to be of mutual advantage, and enabled both companies to develop their resources, and have been deemed inviolable in the past. This company, conforming to them, has given all its freight to that company and ignored competing carriers, until it became the largest customer of the railway, furnishing it over 30 per cent of its entire freight earnings. But on Jan. 7 last, in the midst of our increasing trade, an order was issued by the officers of the railway company, the effect of which was to give largely preferential rates to other shippers and, temporarily, at least, destroy all our newly-established trade in Utah, Nevada and California." * * * "When we learned of the solicitation of your proxies for a revolutionary board, we had no alternative, as your representatives, but to lay the facts before you. The issue is thus clearly made. Your board did not raise it or seek the controversy; it is thrust upon them. We sought and seek in this business only what is due to your company, to wit, 'rates never to exceed the best rates per mile given to any other company, association, or individual.'" * * * "Even if no contracts existed between the companies, their respective interests are such that, under present conditions, their management

should be kept separate and independent of each other. Transfer control, and you give the administration of the railway the power to construe both sides of your contracts, or annul them if they choose; to fix prices on fuel, rails, and other material used by them, and set limits to your trade, as may seem best to subserve interests elsewhere, at your expense."

Proxies are solicited for the re-election of the present board.

Connotton Valley.—At a special meeting, held in Boston on the 21st inst., the following was adopted:

Whereas, The interest due upon the bonds of the Connotton Valley Railway is now past due and in arrears; and whereas, there has been appointed a receiver of all the said railway and property; and, whereas, action has been taken, or is about to be taken, by the bondholders for the purpose of foreclosure and sale of said railway and property; now we, the stockholders of the Connotton Valley Railway, this day assembled, do hereby constitute and appoint R. P. Ramney of Cleveland, O., H. A. Blood of Fitchburg, William Rotch, J. M. Watson and J. M. Everett of Boston a committee to act in conjunction with a committee of the bondholders for us and in our behalf, with authority to take such action as shall best secure for us our equitable and legal rights in any reorganization or sale of our railway or property, or take any action which shall stay proceedings until our rights shall be recognized. Said committee are requested to report such recommendations as they may deem advisable; and said committee are further authorized to fill any vacancy and add to their number.

The meeting then adjourned, subject to the call of the committee.

Delaware Lackawanna & Western.—At the meeting this week the following officers and directors were elected: President, Samuel Sloan; Secretary, Frederick F. Chambers; Treasurer, Frederick H. Gibbons; managers, John I. Blair, George Bliss, Percy R. Pyne, William Walter Phelps, Elias S. Higgins, Benjamin G. Clarke, Jay Gould, Sidney Dillon, Russell Sage, Edgar S. Auchincloss, Andrew T. McClintock, Abraham R. Van Nest and Gardner R. Colby. The two last named are new members of the board.

East Tenn. Virginia & Georgia.—State Treasurer Speer of Georgia has been in New York and received about \$750,000 State of Georgia bonds from the East Tennessee Virginia & Georgia Railroad Company on account of the balance due from the sale of the Macon & Brunswick Railroad, now a part of the East Tennessee Virginia & Georgia system.

Flint & Pere Marquette.—This company's earnings from all sources in 1883 were \$2,542,943; operating expenses and taxes, \$1,735,517; net earnings, \$807,426. Interest charges, \$314,127, leaving for dividends, \$493,299, out of which seven per cent was paid on \$6,500,000 preferred stock, amounting to \$455,000, and the surplus, \$38,299, was added to the surplus of \$35,613 from last year, making a total surplus of \$73,912.

Lehigh Coal & Navigation.—In Philadelphia, February 26, at the annual meeting of this company, the President stated that the floating debt had been decreased \$60,000 and \$130,000 worth of scrip had been paid off out of the earnings. The proposition to dispose of 18,900 shares of the company's stock at par to extinguish the floating debt was discussed, and it was resolved to leave the time and mode of such distribution to the discretion of the Board of Managers. The following officers were elected: Board of Managers—Joseph S. Harris, President; Francis C. Yarnall, Vice-President; Edward W. Clark, Francis R. Cope, Fisher Hazard, Charles Parrish, George Whitney, John Leisenring, James M. Willecox, Edward Lewis, T. Charlton Henry, and Samuel Dickson. The vacancy caused by the death of Charles Wheeler was not filled.

—The *Philadelphia North American* says it is reported that the Lehigh Coal & Navigation Company has extended its \$800,000 floating debt at 4 per cent for one year, with the option of prolonging the period to five years. If true, this removes all necessity of issuing the 18,900 shares of stock. It is also understood that the company has arranged with the largest holders of Nesquehoning Valley stock (on which the 7 per cent guarantee under the lease expires next September) to reduce the dividend to 5 per cent after that date. The alternative of accepting this is the sale of the stock at par to the Lehigh Navigation Company. The reduction in the Lehigh's fixed charges by this operation will be nearly \$26,000.

Long Island Railroad.—The lease of the Central (Stewart's) road to the Long Island Company has been extended for ten years. The road is about eleven miles long and runs from Hinsdale through Garden City to Farmingdale and Babylon.

Missouri Kansas & Texas.—Since January 1, 1884, no earnings have been given out. The following is a brief statement issued for the year 1883:

Gross earnings.....	\$11,275,000
Operating expenses (62½ per cent).....	7,046,975
Net earnings.....	\$4,228,125
Taxes.....	\$200,000
Interest account.....	3,100,000—
	3,600,000
Net.....	\$628,125
Scrip outstanding (\$3,000,000 at 6 per cent).....	180,000
Net over all.....	\$448,125

The company reports that \$5,000,000 of the \$8,000,000 second incomes have been converted into the general-mortgage fives, and that conversions are progressing steadily. These new fives being mortgage bonds, and amounting in all to \$10,000,000, will increase the cash interest charge of the company about \$500,000 per year.

New York Chicago & St. Louis.—The operations of the New York Chicago & St. Louis road for the quarter ending Dec. 31, 1883, show gross earnings, \$854,000; operating expenses, \$479,000; net, \$375,000; other receipts, \$27,500; total net, \$402,500; all charges, \$376,000; surplus, \$26,500.

N. Y. West Shore & Buffalo.—It is reported that the new interest in this company is represented by Mr W. H. Osborne, formerly President of Illinois Central, and that he was prominent in drawing up the financial plan. Last week the road averaged 195 through east-bound passengers daily from Buffalo to New York. The Grand Trunk on Sunday delivered West Shore 56 through freight cars from Chicago. In the first 15 days of February, West Shore earned enough to pay operating expenses for 26 days. The *Financial Record* says: "Attention is called to the point that 10 per cent of the original 1881 subscription to \$16,000,000 West Shore bonds has not been called, and inquiries as to when the call would be issued have been met by the answer that due notice would be given. On payment of this 10 per cent 20 per cent of the bonds and all the stock on the subscription are deliverable. This 10 per cent would give the company \$1,600,000 cash. The injunction against the North River Company prevents the calling of the 10 per cent and the delivery of the bonds and stock."

Norfolk & Western.—The earnings and expenses for January, 1883 and 1884, have been as follows:

	1884.	1883.	Increase in 1884.
Gross earnings....	\$213,020	\$200,487	Inc., \$12,533=6 per cent.
Expenses.....	129,647	122,603	Inc., 7,044=6 per cent.
Net earnings....	\$83,372	\$77,884	Inc., \$5,488=7 per cent.

—The Virginia & Tennessee Enlarged Mortgage bonds for \$990,000, which mature July 1, 1884, have been extended for thirty years, at 5 per cent. This was done in place of issuing a like amount of the general mortgage sixes, the company thus saving the difference in interest.

Northern Central.—The comparative statement of gross earnings and expenses for January, 1883 and 1884, is as follows:

	Jan., 1884.	Jan., 1883.
Gross earnings.....	\$409,845	\$499,252
Operating expenses.....	\$244,794	\$282,925
Extraordinary expenses.....	28,259	58,108
Total expenses.....	\$273,053	\$341,033
Net earnings.....	\$136,792	\$158,219

Ohio & Mississippi.—The directors of this railroad have issued the following in regard to the new bonds:

"CINCINNATI, O., Feb. 25, 1884.

"At the meeting of the directors of the Ohio & Mississippi Railway Company, held in this city to-day, resolutions were passed by a very decided majority authorizing the Executive and Finance committees to dispose of the new five-per cent mortgage bonds of the company to the extent necessary to pay off all arrears of indebtedness, so as to release the railway and other property from the custody of the courts and put the company again in control. Strong confidence was expressed by the committee of their ability to place the bonds with very little delay, and provision was made for an early application to the court for the proper order to restore the railway to the company and for the settlement of the Receiver's accounts. It is believed this valuable property will soon be again operated free from the restrictions which necessarily trammel the Receiver and enable its managers to place it in a strong and independent attitude, so as to command the traffic to which the line is fairly entitled."

The *Commercial-Gazette* of Cincinnati says: "The \$3,000,000 of the bonds are to be placed at a limit of 80 cents, and the B. & O. stands ready to take the lion's share at that figure. The commission is not to exceed 2½ per cent."

Pennsylvania Railroad.—The gross and net earnings in Jan., 1883 and 1884, are specially compiled for the CHRONICLE in the table below. In January, 1884, there was a decrease of \$355,124 in gross earnings and a decrease of \$304,922 in the net. On all the lines east and west of Pittsburg the net returns show a decrease of \$633,288 in January, 1884, compared with January, 1883.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1883.	1884.	1883.	1884.
January.....	\$3,929,357	\$3,574,233	\$1,471,058	\$1,166,136

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss for January in the present year compared with January, 1883, of \$323,366.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in 1884.
	1883.	1884.	
January.....	\$174,981 Def.	\$106,556	Dec.. \$281,537

Philadelphia & Reading.—The gross receipts from the P. & R. railroads, canals, steam colliers and coal barges in January were \$1,499,749 and the net receipts \$580,974. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in January were \$979,019 and net loss \$91,666. The total receipts of both companies together (not including Central of New Jersey, leased) for each month of the fiscal years 1882-3 and 1883-4 were as follows:

	Gross Receipts.		Net Receipts.	
	1883-4.	1882-3.	1883-4.	1882-3.
December.....	\$2,672,258	\$2,865,201	\$509,152	\$843,783
January.....	2,478,768	2,559,994	489,308	664,877
Total 2 months.....	\$5,151,026	\$5,425,195	\$998,460	\$1,508,660

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

CENTRAL RAILROAD OF NEW JERSEY.

	Gross receipts.	Net receipts.	Rental.	Loss to lessee.
1883-84.				
December.....	\$735,841	\$270,294	\$484,090	\$213,796
January.....	696,051	178,158	470,232	292,074
Total 2 mos.....	\$1,431,892	\$448,452	\$954,322	\$505,870

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 29, 1884.

The weather for the past week was generally favorable to trade till toward the close, when it turned excessively cold, snow falling as far south as central Mississippi. The floods in the Mississippi Valley have risen to such height as to do some damage, but no serious or general overflow has occurred, and none is now apprehended. Depression has again prevailed on the Stock Exchange, and its influence has been felt to some extent in mercantile circles, speculative prices of several staple products having materially declined. The regular spring business opens with a fair degree of activity.

There has been severe depression in the lard speculation, in sympathy with a selling movement at the West, but to-day there was a stronger, though quiet market, the decline being partially recovered, with a firm closing at 9'77@9'80c. for March, 9'83@9'85c. for April, 9'90@9'92c. for May, 9'95@9'97c. for June and 9'96@10c. for July. Lard on the spot closes nearly nominal at 9'75@9'80c. prime Western, and 10@10'05c. for refined for the Continent. Pork is very dull at \$18 for mess. Bacon quoted nominal at 9¾c. for long clear. Cut meats are quiet; pickled bellies 8¾@9¾c.; do. hams, 12@12¼c.; do. shoulders, 8¾@8¾c. Beef dull; extra mess \$12@13, and packet \$13 50 per bbl.; India mess \$24@\$26 per tierce. Tallow 7½c. for prime; stearine 10@10½c. Butter firm at 16@37c. for common to choice. Cheese in good demand at 11@15c. for State factory.

Rio coffee has been quiet as a rule and closed weak at 12½c. for fair, though sales were at one time made at 12¾c.; options were rather quiet until to-day, when the transactions were liberal, though at some decline; March and April both closed at 10'80@10'85c., May at 10'85@10'90c., June at 10'90@10'95c., July at 10'95@11c. and August at 11@11'05c. Mild grades have been quiet and closed weak. Tea has at times been quite active at very firm prices, but the trade has decreased within a few days, both on speculation and for consumption; Japan sold to-day at 29½@29¾c. for March, 31⅞@32c. for April and 33¼@33¾c. for May, while black sold at 35c. for March, 36c. for April and 37¼@37¾c. for May; Japan closed steady, but black, though firm on the spot, was weak for future delivery. Rice has shown no change. Refining molasses has declined to 24c. for 50-degrees test; grocery grades have sold fairly at about steady prices. Raw sugar has been dull, weak and nominal, and at the close 6 11-16c. was quoted for fair refining, though this figure could not be obtained; 96-degrees test centrifugal was nominal at 6½c.; refined has been dull and lower; crushed, powdered and cut loaf closed at 7¾c., and granulated at 7¾c. Spices have been quiet and foreign fruits dull and generally weak, though prunes have been steady.

The movement in Kentucky tobacco has latterly been very moderate, but holders maintain firm figures; lugs quoted 7¼@8c.; leaf, 8@11½c.; sales for the month, 1,927 hhd., of which 878 were for export, 406 to jobbers and 643 to manufacturers. Seed leaf has continued slow, but all prices remain steady; sales for the week, 950 cases, including 200 cases crop 1882 Penn., 10@20c.; 400 cases crop 1881, Penn., 6@10c.; 200 cases crop 1881, New England, 11@25c.; 150 cases sundries, 4@18c., and 500 bales Havana 80c.@\$1 15; also 150 bales Sumatra, \$1 20@\$1 50.

There has been little or nothing done in naval stores, but holders have maintained a firm front; spirits turpentine is held at 36c. and strained to good strained rosins \$1 48@\$1 50. Refined petroleum has been dull until to-day, when a better tone was noticed, and 25,000 bbls. 70 Abel test for the first half of March delivery sold at 8½c. Crude oil certificates have also assumed a brighter position; there were sales to-day at \$1 00½@\$1 02½, and the close was at \$1 02½. In metals little has been done, but iron remains quite firm; steel rails receive some attention at \$34@\$35, deliverable at the mills. Oils are quiet but firm. Wool and hops are quite neglected.

The week in ocean freight circles has been quite indifferent. The movement has been a trifle better, but rates have shown a disposition to assume a lower plane. To-day grain to Liverpool by steam was taken at 1¾d.; flour, 12s. 6d.; bacon, 15s.; cheese, 20s.; cotton, ½s.d.; grain to London by steam, 2½d.; do. to Copenhagen by steam, 2s. 3d. per qr.; refined petroleum to Calcutta in cases, 21c. There were no charters of barrel petroleum, and rates at the moment are little more than nominal.

COTTON.

FRIDAY, P. M., February 29, 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. 29) the total receipts have reached 76,487 bales, against 65,013 bales last week, 105,921 bales the previous week and 111,431 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,340,218 bales, against 4,901,714 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 561,496 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	785	1,392	633	1,296	702	2,343	7,201
Indianola, &c.	.....	.....	.....	.....	.....	45	45
New Orleans...	12,835	5,956	4,656	1,077	3,299	4,036	31,859
Mobile.....	358	1,082	.....	663	81	290	2,474
Florida.....	.....	.....	.....	.....	.....	450	450
Savannah.....	1,857	1,953	1,866	1,286	1,148	1,359	8,469
Brunsw'k, &c.	.....	.....	.....	.....	.....	60	60
Charleston.....	1,017	1,314	1,606	1,526	1,383	3,260	10,106
Pt. Royal, &c.	.....	.....	.....	.....	.....	20	20
Wilmington....	68	78	25	64	49	72	359
Moreh'd C., &c.	.....	.....	.....	.....	.....	125	125
Norfolk.....	712	911	1,341	959	691	1,354	5,938
West Point, &c.	.....	.....	.....	.....	.....	3,964	3,964
New York.....	756	790	.....	173	112	119	1,950
Boston.....	.....	523	402	187	269	509	1,890
Baltimore.....	.....	.....	.....	.....	.....	1,083	1,083
Philadelp'a, &c.	31	317	.....	.....	70	46	464
Totals this week	18,419	14,316	9,582	7,231	7,804	19,135	76,487

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 29.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883.
Galveston.....	7,201	542,190	18,134	671,675	43,523	72,271
Indianola, &c.	45	8,241	106	15,433	22	.....
New Orleans...	31,859	1,395,230	46,619	1,347,203	344,391	334,956
Mobile.....	2,474	234,821	3,264	286,710	31,188	40,445
Florida.....	450	35,912	311	14,278	1,775	.....
Savannah.....	8,469	622,823	13,417	712,934	56,266	79,486
Brunsw'k, &c.	60	7,624	.....	5,508	.....	.....
Charleston.....	10,106	396,558	11,795	506,451	53,836	65,793
Pt. Royal, &c.	20	12,879	1,978	20,580	49	4,126
Wilmington....	359	87,330	2,110	116,793	7,953	13,563
M'head C., &c.	125	11,402	250	17,267	.....	.....
Norfolk.....	5,938	538,320	22,111	661,380	28,220	82,535
West Point, &c.	3,964	191,915	5,912	192,558	.....	.....
New York.....	1,950	91,547	1,339	109,707	316,615	181,055
Boston.....	1,890	130,129	5,011	126,831	7,460	5,135
Baltimore.....	1,083	18,506	200	36,857	16,988	32,601
Philadelp'a, &c.	464	14,717	2,714	56,549	11,158	12,097
Total.....	76,487	4,340,218	135,321	4,901,714	948,594	926,973

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	7,216	18,240	4,543	16,492	6,485	8,292
New Orleans.	31,859	46,619	13,254	50,305	33,623	36,316
Mobile.....	2,474	3,264	2,638	8,324	3,469	6,148
Savannah....	8,469	13,417	7,216	17,390	7,279	4,694
Charl'st'n, &c.	10,126	13,773	4,853	10,816	4,226	4,443
Wilm'gt'n, &c.	484	2,360	1,771	2,207	906	1,279
Norfolk, &c.	9,932	23,023	9,738	17,631	8,013	10,728
All others....	5,897	9,625	7,937	10,766	14,450	11,336
Tot. this w'k.	76,487	135,321	51,980	133,931	78,451	83,266
Since Sept. 1.	4,340,218	4,901,714	4,053,488	4,670,086	4,280,271	3,919,330

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 71,918 bales, of which 52,218 were to Great Britain, 349 to France and 19,351 to the rest of the Continent, while the stocks as made up this evening are now 948,594 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Feb. 29.				From Sept. 1, 1883, to Feb. 29, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	5,024	.....	4,130	9,154	220,943	34,293	68,230	323,276
New Orleans..	24,157	.....	6,550	30,737	586,735	273,393	222,666	1,082,797
Mobile.....	2,673	.....	.....	2,673	46,952	.....	200	47,182
Florida.....	.....	.....	.....	.....	3,700	.....	.....	3,700
Savannah....	4,848	.....	6,550	11,168	149,250	13,436	169,824	323,519
Charleston...*	6,870	.....	1,290	8,070	94,747	22,966	103,789	226,523
Wilmington..	.....	.....	.....	.....	42,913	.....	3,826	46,742
Norfolk.....	.....	.....	.....	.....	210,893	.....	20,588	261,454
New York....	3,373	349	616	4,338	238,484	27,110	76,813	372,413
Boston.....	3,346	.....	.....	3,346	76,699	.....	100	70,199
Baltimore....	2,124	.....	.....	2,124	83,038	1,898	39,535	124,521
Philadelp'a, &c.	.....	.....	275	275	51,772	.....	3,399	58,072
Total.....	52,218	349	19,351	71,918	1,592,418	373,045	704,015	2,940,378
Total 1882-83.	53,859	11,947	61,310	127,116	2,025,557	390,750	918,530	3,434,837

* 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. 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	20,952	10,490	21,671	252	53,365	291,026
Mobile.....	4,700	None.	None.	None.	4,700	26,488
Charleston....	8,200	None.	4,000	400	12,600	41,286
Savannah....	2,600	1,500	15,300	2,000	21,400	34,866
Galveston....	12,954	None.	11,070	2,101	28,125	17,398
Norfolk.....	6,660	None.	None.	999	7,659	20,561
New York....	2,500	None.	650	None.	3,150	343,465
Other ports....	3,000	None.	500	None.	3,500	41,005
Total 1884	61,563	11,990	53,191	5,752	132,499	816,095
Total 1883.....	92,082	16,533	79,049	11,218	198,882	728,091
Total 1882.....	87,737	10,255	37,976	4,343	140,311	872,973

The speculation in futures has been only moderately active and prices, without fluctuating widely, have been variable and unsettled. Receipts at the ports were larger on Saturday and Monday, but have latterly again become small. Business in some of the Southern markets has been partially interrupted by Mardi-Gras festivities, and the Liverpool market has been dull and unsettled. Prices on our Cotton Exchange were without much change, but made considerable advance on Monday and a further improvement on Tuesday, but declined slightly on Wednesday and Thursday. The advance of Monday and Tuesday was taken advantage of by many distrustful holders to "unload." To-day the opening was dull and unsettled, with some depression at mid-day, but there was a rally at the close, which was slightly dearer than yesterday, and as compared with last Thursday 5@9 points dearer for this crop and 7@8 points dearer for the next. Cotton on the spot has been quiet, but holders have shown strength, and quotations were advanced 1-16c. on Tuesday and again on Wednesday. To-day there was no change and the close was quiet at 10 7/8c. for middling uplands.

The total sales for forward delivery for the week are 397,500 bales. For immediate delivery the total sales foot up this week 3,027 bales, including 300 for export, 2,017 for consumption, 710 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. 23 to Feb. 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # B	8 1/2	8 1/2	8 9/16	8 3/4	8 3/4	8 13/16	8 3/4	8 3/4	8 13/16
Strict Ord...	8 15/16	8 15/16	9	8 3/4	8 3/4	9 1/4	8 3/4	8 3/4	9 1/4
Good Ord...	9 3/4	9 3/4	9 13/16	10	10	10 1/16	10	10	10 1/16
Str. G'd Ord	10 1/2	10 1/2	10 3/16	10 3/8	10 3/8	10 7/16	10 3/8	10 3/8	10 7/16
Low Midd'g	10 3/8	10 3/8	10 7/16	10 5/8	10 5/8	10 11/16	10 5/8	10 5/8	10 11/16
Str. L'w Mid	10 9/16	10 9/16	10 5/8	10 13/16	10 13/16	10 7/8	10 13/16	10 13/16	10 7/8
Middling...	10 3/4	10 3/4	10 13/16	11	11	11 1/16	11	11	11 1/16
Good Mid...	11	11	11 1/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4	11 5/16
Str. G'd Mid	11 1/4	11 1/4	11 5/16	11 1/2	11 1/2	11 9/16	11 1/2	11 1/2	11 9/16
Midd'g Fair	11 5/8	11 5/8	11 11/16	11 7/8	11 7/8	11 15/16	11 7/8	11 7/8	11 15/16
Fair.....	12 3/8	12 3/8	12 7/16	12 5/8	12 5/8	12 11/16	12 5/8	12 5/8	12 11/16

	STAINED.								
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # B	8 5/8	8 5/8	8 5/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Ord...	9 1/16	9 1/16	9 1/16	9 5/8	9 5/8	9 5/16	9 5/16	9 5/16	9 5/16
Good Ord...	9 7/8	9 7/8	9 7/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Ord	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Midd'g	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. L'w Mid	10 11/16	10 11/16	10 11/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Middling...	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid...	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Midd'g Fair	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Fair.....	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.. Firm.....	.....	172	.....	.....	172	71,700	300
Mon.. Quiet and steady	.....	115	.....	.....	115	85,300	200
Tues.. Q't & st'dy, 1/16 adv	.....	324	.....	.....	324	62,300	300
Wed.. Steady at 1/16 adv	300	380	.....	.....	680	70,300	200
Thurs Steady.....	.....	908	710	.....	1,618	52,100	200
Fri.. Quiet.....	.....	118	.....	.....	118	55,800	200
Total.....	300	2,017	710	.....	3,027	397,500	1,400

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Deliv- eries.
Sat.. Firm.....	172	.....	.....	172	71,700
Mon.. Quiet and steady	1				

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. 29), 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.	978,000	965,000	731,000	711,000
Stock at London.....	61,000	77,700	56,000	41,700
Total Great Britain stock	1,039,000	1,042,700	787,000	755,700
Stock at Hamburg.....	3,400	3,200	2,200	4,200
Stock at Bremen.....	68,900	38,600	39,300	29,400
Stock at Amsterdam.....	56,000	21,000	20,600	33,000
Stock at Rotterdam.....	1,000	2,400	412	1,080
Stock at Antwerp.....	2,800	800	1,400	884
Stock at Havre.....	223,000	149,000	152,000	125,000
Stock at Marseilles.....	6,000	3,100	3,750	5,000
Stock at Barcelona.....	54,000	61,000	43,000	29,300
Stock at Genoa.....	13,000	9,200	4,500	3,000
Stock at Trieste.....	6,000	4,200	4,418	3,910
Total continental stocks...	434,100	292,500	271,580	234,774
Total European stocks....	1,473,100	1,335,200	1,058,580	990,474
India cotton afloat for Europe	177,000	175,000	304,000	163,000
Amer'n cotton afloat for Europe	428,000	446,000	381,000	626,000
Egypt, Brazil, &c., afloat for Europe	42,000	40,000	47,000	23,000
Stock in United States ports..	948,594	926,973	1,013,284	860,652
Stock in U. S. interior towns..	208,336	279,191	308,425	288,546
United States exports to-day..	4,000	32,600	10,200	24,000
Total visible supply.....	3,281,030	3,234,964	3,122,489	2,975,672

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

American—	1884.	1883.	1882.	1881.
Liverpool stock.....	703,000	704,000	527,000	537,000
Continental stocks.....	324,000	198,000	174,000	180,000
American afloat for Europe...	428,000	446,000	381,000	626,000
United States stock.....	948,594	926,973	1,013,284	860,652
United States interior stocks..	208,336	279,191	308,425	288,546
United States exports to-day..	4,000	32,600	10,200	24,000
Total American.....	2,618,930	2,586,764	2,413,909	2,516,198

East Indian, Brazil, &c.—

	1884.	1883.	1882.	1881.
Liverpool stock.....	272,000	261,000	204,000	174,000
London stock.....	61,000	77,700	56,000	44,700
Continental stocks.....	110,100	94,500	97,580	54,774
India afloat for Europe.....	177,000	175,000	304,000	163,000
Egypt, Brazil, &c., afloat.....	42,000	40,000	47,000	23,000
Total East India, &c.....	662,100	648,200	708,580	459,474
Total American.....	2,618,930	2,586,764	2,413,909	2,516,198

The imports into Continental ports this week have been 88,000 bales. The above figures indicate an increase in the cotton in sight to-night of 46,066 bales as compared with the same date of 1883, an increase of 158,541 bales as compared with the corresponding date of 1882 and an increase of 305,358 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 29, 1884.			Movement to March 2, 1883.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	709	120,970	3,512	1,150	11,506	3,788
Columbus, Ga.....	356	77,207	1,764	8,396	99,996	1,389
Macon, Ga.....	230	58,360	956	3,558	99,996	1,608
Montgomery, Ala.	389	101,670	2,006	7,610	1,133	1,608
Selma, Ala.....	385	66,519	2,535	9,391	815	1,133
Memphis, Tenn..	8,152	382,112	8,969	70,210	9,831	1,133
Nashville, Tenn.	1,044	48,838	1,367	6,740	1,504	1,133
Dallas, Tex.....	241	40,364	583	2,277	409	1,133
Palestine Tex...	85	6,940	85	2,277	100	1,133
Shreveport, La..	885	63,747	3,442	6,971	2,968	1,133
Vicksburg, Miss.	3,260	113,745	3,896	5,376	4,824	1,133
Columbus, Miss.	443	11,375	927	1,404	299	1,133
Eutaw, Ala.....	261	35,579	477	2,601	250	1,133
Griffin, Ga.....	50	24,582	150	1,360	200	1,133
Atlanta, Ga.....	699	142,254	3,482	21,971	2,177	1,133
Rome, Ga.....	481	77,465	1,940	3,739	1,764	1,133
Charlotte, N. C.	668	38,344	768	600	1,764	1,133
St. Louis, Mo....	5,349	257,996	10,229	34,190	11,317	1,133
Channah, O.....	5,814	183,213	4,337	8,619	5,880	1,133
Total, old towns.	29,731	1,866,178	51,425	208,336	50,686	1,133
Total, new towns	8,106	646,177	13,597	18,929	13,408	1,133
Total, all.....	37,837	2,512,355	65,022	227,265	64,094	1,133

Market Prices and Sales of FUTURES.	Market 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. 23— Sales, total..... Prices paid (range)..... Closing.....	Variable. 71,700 10-61@11-45 Irregular.	Aver. 10-82 1,400 10-81@10-83 10-79-10-81	Aver. 10-85 23,100 10-82@10-87 10-82-10-83	Aver. 10-93 14,900 10-92@10-97 10-92-10-93	Aver. 11-10 12,200 11-08@11-12 11-08-	Aver. 11-24 6,200 11-20@11-25 11-20-11-21	Aver. 11-43 7,900 11-40@11-45 11-40-	Aver. 11-11 400 11-10@11-11 11-09-11-10	Aver. 10-72 600 10-70@10-72 10-68-10-70	Aver. 10-61 200 10-60@10-61 10-58-10-60	Aver. 10-62 100 10-62@10-62 10-59-10-62	Aver. 10-62 100 10-62@10-62 10-64-10-66	Aver. 10-62 100 10-62@10-62 10-64-10-66
Monday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 85,300 10-60@11-44 Dull.	Aver. 10-82 400 10-81@10-83 10-84-10-86	Aver. 10-85 37,200 10-82@10-86 10-86-10-86	Aver. 10-94 10,400 10-93@10-95 10-94-10-95	Aver. 11-11 16,500 11-09@11-12 11-10-11-11	Aver. 11-23 10,500 11-22@11-25 11-23-11-24	Aver. 11-43 4,900 11-42@11-44 11-43-	Aver. 11-11 300 11-11@11-12 11-11-11-13	Aver. 10-71 900 10-71@10-72 10-71-10-73	Aver. 10-61 300 10-60@10-62 10-61-10-62	Aver. 10-61 500 10-61@10-62 10-61-10-63	Aver. 10-62 100 10-62@10-62 10-64-10-66	Aver. 10-62 100 10-62@10-62 10-64-10-66
Tuesday, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....	Higher. 62,300 10-60@11-47 Firm.	Aver. 10-87 900 10-83@10-91 10-90-10-92	Aver. 10-88 17,500 10-84@10-92 10-92-10-93	Aver. 10-96 11,300 10-93@10-99 10-99-11-00	Aver. 11-12 13,100 11-09@11-15 11-15-	Aver. 11-23 10,500 11-21@11-28 11-27-11-28	Aver. 11-43 4,600 11-40@11-47 11-47-	Aver. 11-11 1,100 11-11@11-15 11-14-11-15	Aver. 10-70 600 10-70@10-70 10-74-10-75	Aver. 10-60 500 10-60@10-60 10-63-10-65	Aver. 10-60 500 10-60@10-60 10-64-10-66	Aver. 10-62 100 10-62@10-62 10-64-10-66	Aver. 10-62 100 10-62@10-62 10-64-10-66
Wednesday, Feb. 27— Sales, total..... Prices paid (range)..... Closing.....	Variable. 70,300 10-72@11-46 Lower.	Aver. 10-92 1,100 10-90@10-93 10-90-10-91	Aver. 10-92 14,200 10-90@10-94 10-91-	Aver. 10-98 10,900 10-97@11-00 10-97-10-98	Aver. 11-14 17,500 11-13@11-15 11-13-	Aver. 11-26 14,000 11-25@11-28 11-25-	Aver. 11-46 5,600 11-44@11-46 11-43-11-44	Aver. 11-14 900 11-14@11-15 11-12-11-13	Aver. 10-72 100 10-72@10-72 10-71-10-73	Aver. 10-61 100 10-62@10-64 10-63-10-65	Aver. 10-61 100 10-62@10-64 10-63-10-65	Aver. 10-62 100 10-62@10-62 10-64-10-66	Aver. 10-62 100 10-62@10-62 10-64-10-66
Thursday, Feb. 28— Sales, total..... Prices paid (range)..... Closing.....	Dull. 52,100 10-88@11-44 Easy.	Aver. 10-90 600 10-88@10-90 10-88-	Aver. 10-90 10,500 10-88@10-91 10-89-10-90	Aver. 10-96 8,300 10-95@10-98 10-96-10-97	Aver. 11-12 17,500 11-11@11-14 11-12-	Aver. 11-24 3,600 11-23@11-25 11-24-11-25	Aver. 11-43 1,300 11-41@11-44 11-43-	Aver. 11-11 1,113 11-11@11-13 11-11-11-13	Aver. 10-71 100 10-71@10-73 10-71-10-73	Aver. 10-61 100 10-61@10-63 10-63-10-65	Aver. 10-61 100 10-62@10-64 10-63-10-65	Aver. 10-62 100 10-62@10-62 10-64-10-66	Aver. 10-62 100 10-62@10-62 10-64-10-66
Friday, Feb. 29— Sales, total..... Prices paid (range)..... Closing.....	Variable. 53,800 10-87@11-45 Firm.	Aver. 10-89 13,200 10-87@10-92 10-92@10-93	Aver. 10-89 14,500 10-87@10-92 10-92@10-93	Aver. 10-96 14,500 11-10@11-14 11-14-	Aver. 11-12 15,000 11-11@11-14 11-12-	Aver. 11-23 5,100 11-22@11-27 11-27-	Aver. 11-44 1,300 11-42@11-45 11-45-11-46	Aver. 11-11 1,113 11-11@11-15 11-14-11-15	Aver. 10-71 100 10-71@10-73 10-71-10-73	Aver. 10-61 100 10-61@10-63 10-63-10-65	Aver. 10-61 100 10-62@10-64 10-63-10-65	Aver. 10-62 100 10-62@10-62 10-64-10-66	Aver. 10-62 100 10-62@10-62 10-64-10-66
Total sales this week. Average price, week. Sales since Sep. 1, '83.	397,500 10-87 12,472,700	4,400 10-87 1,780,800	115,400 10-88 2,212,300	80,300 10-96 1,531,300	91,900 11-12 1,295,900	49,900 11-24 566,700	25,600 11-44 190,400	2,700 11-13 35,800	2,200 10-71 22,200	1,000 10-61 15,200	700 10-62 800	700 10-62 800	700 10-62 800

* 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, 2,617,900.

Transferable Orders—Saturday, 10-85c.; Monday, 10-90c.; Tuesday, 10-95c.; Wednesday, 10-95c.; Thursday, 10-95c.; Friday, 10-95c.

Short Notices for March—Tuesday, 10-84@10-87c.; Wednesday, 10-90@10-92c.; Thursday, 10-90@10-88c.; Friday, 10-89c.

The following exchanges have been made during the week:

58 pd. to exch. 500 Mar. for Aug.	16 pd. to exch. 1,600 Apr. for May.
39 pd. to exch. 300 Mar. for June.	30 pd. to exch. 1,000 Sept. for Aug.
49 pd. to exch. 100 Mar. for July.	07 pd. to exch. 600 Mar. for April.
15 pd. to exch. 200 April for May.	23 pd. to exch. 100 Mar. for May.
10 pd. to exch. 1,700 Mar. for Apr.	01 pd. to exch. 100 March s. n. for regular.
09 pd. to exch. 300 July for Aug.	35 pd. to exch. 100 Mar. for June.
10 pd. to exch. 300 Mar. for April.	16 pd. to exch. 300 Apr. for May.
26 pd. to exch. 800 Mar. for May.	06 pd. to exch. 200 Mar. for April.
39 pd. to exch. 1,600 Mar. for June.	16 pd. to exch. 3,200 Apr. for May.
13 pd. to exch. 200 May for June.	07 pd. to exch. 100 Mar. for April.
39 pd. to exch. 400 Mar. for June.	16 pd. to exch. 400 April for May.
09 pd. to exch. 200 July for Aug.	08 pd. to exch. 500 Mar. for April.
09 pd. to exch. 300 Mar. for April.	29 pd. to exch. 200 April for June.
16 pd. to exch. 100 April for May.	

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 21,694 bales and are to-night 70,855

bales less than at the same period last year. The receipts at the same towns have been 20,955 bales less than the same week last year, and since September 1 the receipts at all the towns are 517,315 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. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ³ / ₈	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ¹ / ₂	10 ¹ / ₂
New Orleans..	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	10 ¹ / ₄	10 ⁵ / ₁₆	....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Savannah....	10 ³ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆
Charleston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington..	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ⁵ / ₁₆	10 ⁵ / ₁₆
Norfolk.....	10 ¹ / ₄	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11	11
Baltimore...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈ @ 3/4	10 ⁵ / ₈ @ 3/4
Philadelphia..	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11	11	11
Augusta.....	10 ⁵ / ₈ @ 1/4	10 ⁵ / ₈	10 ⁵ / ₈ @ 3/16	10 ⁵ / ₈ @ 3/16	10 ⁵ / ₈ @ 3/16	10 ⁵ / ₈ @ 1/4
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 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ³ / ₈	10 ³ / ₈
Cincinnati...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Louisville....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈

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

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. 14.....	241,576	262,015	281,163	445,536	200,528	410,246	271,513	270,167	304,932
" 21.....	206,855	258,170	247,733	457,024	336,993	423,577	218,343	295,635	261,064
" 28.....	200,824	251,923	201,686	466,586	379,555	422,310	210,166	294,785	200,419
Jan. 4.....	152,429	224,997	140,612	453,659	333,647	407,974	139,502	228,789	126,276
" 11.....	114,868	175,382	90,245	435,050	380,218	389,898	96,259	171,983	72,166
" 18.....	99,990	150,390	110,467	419,043	367,967	360,715	83,963	138,109	61,234
" 25.....	92,081	136,400	104,533	407,986	350,749	330,900	74,024	119,182	74,718
Feb. 1.....	95,057	171,316	112,110	310,019	347,523	299,754	84,080	168,060	80,964
" 8.....	86,779	163,862	111,481	380,528	343,584	262,475	77,238	161,929	94,202
" 15.....	72,031	146,130	105,921	372,454	326,796	268,069	63,957	129,342	91,515
" 22.....	60,160	134,448	65,013	362,430	321,434	254,450	50,136	129,076	51,394
" 29.....	51,980	135,321	73,487	343,072	308,417	227,265	32,822	122,314	49,302

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,518,327 bales; in 1882-83 were 5,193,646 bales; in 1881-82 were 4,356,135 bales.

2.—That, although the receipts at the out-ports the past week were 76,487 bales, the actual movement from plantations was only 49,302 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 122,314 bales and for 1882 they were 32,622 bales.

AMOUNT OF COTTON IN SIGHT FEBRUARY 29.—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. 29	4,340,218	4,901,714	4,058,488	4,670,086
Interior stocks on Feb. 29 in excess of September 1.....	178,109	291,932	297,647	283,620
Tot. receipts from plantat'ns	4,518,327	5,193,646	4,356,135	4,953,706
Net overland to February 1...	441,671	472,320	337,278	374,919
Southern consumpt'n to Feb. 1	150,000	160,000	125,000	110,000
Total in sight February 29 ..	5,112,998	5,825,966	4,818,413	5,438,625

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 712,968 bales, the increase as compared with 1881-82 is 294,585 bales, and the decrease from 1880-81 is 325,627 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has been favorable at the South during the week. In Texas, farming operations are becoming active. The Mississippi River is very high at some points; our Memphis correspondent reports it at eleven inches above the danger line and stationary, and from Helena our advices are that it has risen, and is still rising rapidly. The Red River has overflowed at Shreveport, and many plantations are under water.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 59, highest 75 and lowest 37. During the month of February the rainfall reached eighty-nine hundredths of an inch.

Indianola, Texas.—We have had no rain during the week. There are indications of an early spring; farmers are busy plowing. The thermometer has averaged 59, the highest being 73 and the lowest 39. Rainfall during February, fifty-eight hundredths of an inch.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching nine hundredths of an inch. There have been two killing frosts. Planting preparations are active. The thermometer has averaged 53, ranging from 28 to 75. February rainfall, one inch and seventy-eight hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—The weather has been in general clear with a light rain on Wednesday, the rainfall reaching twenty-two hundredths of an inch. The water is stationary. Nearly all river plantations for 100 miles above the city are under water; below the city the flooded district extends 90 miles, and on the west side all except a few elevated places are covered. On the east side the banks are higher and the country is not so badly overflowed, although several plantations on that side are under water. The loss to the planters in houses, fences and stock is large. The thermometer has ranged from 28 to 75.

Vicksburg, Mississippi.—It was showery on one day during the early part of the week but the latter portion has been cold, dry and pleasant. The rainfall reached thirty-one hundredths of an inch. The weather has been too cold, there having been frost, but not killing frost. The river is forty-five feet above low-water mark. The thermometer has ranged from 30 to 71.

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 five hundredths.

February rainfall, eleven inches and fifty-one hundredths.

Little Rock, Arkansas.—It has been cloudy, with snow on one day and rain on three days of the week, and the remainder of the week has been fair to clear and cool. The rainfall reached one inch and six hundredths. Average thermometer 41, highest 61 and lowest 18. It rained on fifteen days during February, and the rainfall reached nine inches and three hundredths. The thermometer averaged 44 and ranged from 18 to 70.

Pine Bluff, Arkansas.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and ten hundredths. Ice formed on two nights. The thermometer has averaged 44, the highest being 64 and the lowest 21.

Fort Smith, Arkansas.—We have had rain on two days and snow on one day of the week, the rainfall reaching forty-one hundredths of an inch. Roads are becoming passable. The thermometer has averaged 40, ranging from 18 to 68.

Helena, Arkansas.—It has rained on two days and has been cloudy on two days of the week, the rainfall reaching one inch and sixty-eight hundredths. The river has risen ten inches in twenty-four hours, and is now rising at the rate of half an inch an hour. It is feared that we will see the highest water known, which will do great damage all the way to the Gulf. The thermometer has ranged from 20 to 68, averaging 36.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The weather has been too cold. The thermometer has ranged from 24 to 70, averaging 35.

Memphis, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and ninety-nine hundredths. The weather is now clear and cold. The river is eleven inches over the danger line and stationary. The thermometer has averaged 45, the highest being 61 and the lowest 22.5.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 42, ranging from 16 to 60.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 29 to 63, averaging 51. February rainfall, four inches and ninety-four hundredths.

Montgomery, Alabama.—We had rain on three days during the early part of the week, and the latter portion has been clear and pleasant, but cold. The rainfall reached twenty-three hundredths of an inch. Ice formed in this vicinity on three nights of the week. Average thermometer 48, highest 69 and lowest 29. During the month of February the rainfall reached four inches and eighty hundredths.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching fifty-three hundredths of an inch. The weather has been too cold; ice formed on two nights of the week. The thermometer has averaged 44, the highest being 65 and lowest 21.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and four hundredths. The weather is very cold as the week closes. The thermometer has averaged 54, ranging from 30 to 73.

Macon, Georgia.—It has rained severely on one day of the week. Weather is now very cold. The thermometer has ranged from 29 to 65, averaging 42.

Columbus, Georgia.—There has been no rain all the week. Average thermometer 43, highest 62 and lowest 18. During the month of February the rainfall reached three inches and forty-nine hundredths.

Savannah, Georgia.—It has rained on three days of the week, and the remainder of the week has been pleasant. Ice formed on one day. The thermometer has averaged 54, the highest being 68 and the lowest 37; and the rainfall reached seventy-six hundredths of an inch.

Augusta, Georgia.—We have had light rain on two days and the remainder of the week has been pleasant. The rainfall reached twenty-two hundredths of an inch. The thermometer has averaged 52, ranging from 31 to 71. During the

month of February the rainfall reached three inches and ninety-eight hundredths.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 24 to 65, averaging 46. Minimum temperature this (Friday) morning 12.

Charleston, South Carolina.—We have had rain on two days of the week, with a rainfall of fifty hundredths of an inch. Average thermometer 55, highest 68 and lowest 40.

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 28, 1884, and March 1, 1883.

	Feb. 28, '84.		Mch. 1, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	1	5	2	11
Memphis.....Above low-water mark.	34	11	35	6
Nashville.....Above low-water mark.	15	6	16	4
Shreveport.....Above low-water mark.	32	5	21	3
Vicksburg.....Above low-water mark.	44	10	42	3

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 called 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 28.

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	19,000	36,000	55,000	107,000	136,000	243,000	42,000	348,000
1883	18,000	58,000	76,000	84,000	158,000	242,000	68,000	400,000
1882	41,000	38,000	79,000	196,000	112,000	308,000	50,000	391,000
1881	15,000	29,000	44,000	55,000	98,000	153,000	34,000	238,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales, and an decrease in shipments of 21,000 bales, and the shipments since January 1 show an increase of 1,000 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.....	4,000	2,500	6,500	23,000	12,000	40,000
1883.....	1,000	.....	1,000	39,000	8,000	47,000
Madras—						
1884.....	.....	.....	.....	6,000	.....	6,000
1883.....	.....	.....	.....	4,000	800	4,800
All others—						
1884.....	4,000	.....	4,000	8,000	.....	8,000
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	8,000	2,500	10,500	42,000	12,000	54,000
1883.....	1,000	.....	1,000	47,000	10,800	57,800

The above totals for the week show that the movement from the ports other than Bombay is 9,500 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.....	55,000	243,000	76,000	242,000	79,000	308,000
All other ports.	10,500	54,000	1,000	57,800	8,600	91,700
Total.....	65,500	297,000	77,000	299,800	87,600	399,700

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 27.	1883-84.	1882-83.	1881-82.
Receipts (cantars*)—			
This week.....	34,000	29,000	32,600
Since Sept. 1	2,531,000	2,150,000	2,619,000
Exports (bales)—			
To Liverpool.....	5,000	207,000	1,000
To Continent.....	3,000	96,000	5,000
Total Europe.....	8,000	303,000	6,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 27 were 34,000 cantars and the shipments to all Europe 8,000 bales.

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

	1883-4.						1882-3.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Dec 28	8 3/8	@ 8 7/8	5 5 1/2	@ 6 1 1/2	5 13 1/8	@ 9 7 1/8	6 1 1/2	@ 7 7 1/2	5 3/4	@ 6 1 1/2	5 1/2	@ 6 1 1/2
Jan. 4	8 1/2	@ 9	5 7	@ 7 1	5 15 1/8	@ 9 3/8	6 1	@ 7 6	5 11 1/8	@ 6 1 1/2	5 11 1/8	@ 6 1 1/2
" 11	8 1/2	@ 9	5 7	@ 7 1	5 15 1/8	@ 9 1/4	6 0	@ 7 6	5 11 1/8	@ 6 1 1/2	5 11 1/8	@ 6 1 1/2
" 18	8 3/8	@ 9 1/8	5 10	@ 7 2 1/2	5 15 1/8	@ 9 1/4	6 0	@ 7 4 1/2	5 5 3/8	@ 6 1 1/2	5 5 3/8	@ 6 1 1/2
" 25	8 1/2	@ 9	5 10	@ 7 2 1/2	5 7 3/8	@ 9 3/4	6 1	@ 7 6	5 5 3/8	@ 6 1 1/2	5 5 3/8	@ 6 1 1/2
Feb. 1	8 7 1/8	@ 9	5 5 1/2	@ 7 1	5 15 1/8	@ 9 3/8	6 0	@ 7 6	5 11 1/8	@ 6 1 1/2	5 11 1/8	@ 6 1 1/2
" 8	8 1/2	@ 9	5 7	@ 7 2 1/2	5 7 3/8	@ 9 3/8	6 0	@ 7 6	5 11 1/8	@ 6 1 1/2	5 11 1/8	@ 6 1 1/2
" 15	8 1/2	@ 9	5 7	@ 7 2 1/2	5 13 1/8	@ 9 1/4	5 11	@ 7 4 1/2	5 5 3/8	@ 6 1 1/2	5 5 3/8	@ 6 1 1/2
" 22	8 1/2	@ 9	5 7	@ 7 2 1/2	5 13 1/8	@ 9 3/8	5 10	@ 7 3	5 5 3/8	@ 6 1 1/2	5 5 3/8	@ 6 1 1/2
" 29	8 1/2	@ 9	5 7	@ 7 2 1/2	5 7 3/8	@ 9 1/4	5 10	@ 7 3	5 5 3/8	@ 6 1 1/2	5 5 3/8	@ 6 1 1/2

THE NEW YORK COTTON EXCHANGE.—The corner stone of the new Exchange was laid last Monday. Mr. Walter T. Miller, the chairman or the Building Committee, deposited a box containing various documents relative to the Exchange, several newspapers, coins, &c., and stated in a short address to the members present that the Committee had decided to postpone more formal ceremonies until completion of the building, which might take rather more than a year. The light colored stone of the lower part of the structure is carried high enough to give a good idea of its effect, and meets with general approval. A seat offered for sale at auction on 26th inst. realized \$2,750.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s cotton report, dated Bombay, Jan. 25, we have the following:

"Advices from Oomrawuttee continue unfavorable as to the out-turn and quality of this crop, and, judging from present small arrivals, it is the general impression that in both respects the crop will be disappointing. There are, however, a few very nice parcels classing between 'good' and 'fine' to be picked up every now and then, for which fancy prices are asked. Recent rains in the Oomrawuttee districts have caused further damage, and it is now expected that the second pickings will also suffer to some extent from stain. How far this report will be borne out cannot be ascertained till the second crop commences to arrive, by end of February. Rain has also fallen in the Broach and Dholerah districts, but very slightly, and it will be, if anything, beneficial to these crops. It is still maintained by some authorities that neither the Broach nor Dholerah crops will exceed last year's yield, but even assuming that there will be no falling off in these growths, looking to the undoubted deficiency in the quality of Oomrawuttee descriptions available this season, it seems very unlikely that the exports from Bombay to Europe for the half-year ending June 30th will be so large as last year, the probability being that one million bales is as much as they are likely to total."

JUTE BUTTS, BAGGING, &C.—There has not been any change in the position of bagging since our last report, and the market is rather quiet. Buyers are only supplying their present wants and are not disposed to lay in stocks at present figures. Sellers continue firm, however, and no shading is being done, the market closing with 9 1/2c. for 1 1/2 lbs., 10c. for 1 3/4 lbs., 10 3/4c. for 2 lbs. and 11 1/2c. for standard grades, the asking quotations. Butts have been rather dull and prices are rather nominal, though not quotably changed. There have been several arrivals during the week, part of which were placed previously and the balance goes into store. The close is quiet, with sellers naming 2 3/8 @ 2 1/2c. for paper grades and 2 3/4 @ 2 7/8c. for bagging quality.

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'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October..	1,046,092	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
Total year.	3,967,666	4,267,300	3,741,549	4,023,800	3,768,011	3,269,740
Percentage of tot. port receipts Jan. 31...		70.89	79.27	68.53	75.34	73.52

This statement shows that up to Jan. 31 the receipts at the ports this year were 401,923 bales less than in 1882 and 225,117 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	3,967,668	4,267,300	3,741,549	4,025,800	3,768,011	3,269,74
Feb. 1....	13,650	21,924	12,592	22,962	8.	36,30
" 2....	14,679	30,723	11,049	19,075	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.	21,929	23,378
" 7....	17,453	18,808	14,970	20,763	11,289	25,634
" 8....	24,223	23,038	12,207	23,485	8.	24,175
" 9....	17,925	40,547	13,350	18,721	34,438	8.
" 10....	8.	18,730	19,496	17,019	12,915	34,47
" 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	10,070	8.	16,652
" 16....	10,828	31,301	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	14,336	28,820
" 19....	10,937	27,754	8.	17,936	21,994	11,730
" 20....	8,027	20,859	12,725	8.	16,663	19,403
" 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
" 23....	18,419	35,649	5,712	16,873	13,684	8.
" 24....	8.	18,471	14,049	22,963	10,628	23,476
" 25....	14,316	8.	6,652	39,540	16,954	20,278
" 26....	9,582	30,692	8.	25,615	21,964	11,408
" 27....	7,231	23,867	11,012	8.	13,805	16,646
" 28....	7,804	23,475	9,369	36,728	14,109	19,941
" 29....	19,135	.....	.....	.....	8.	.....
Total.....	4,340,218	4,862,898	4,033,541	4,598,528	4,215,929	3,836,564
Percentage of total port rec'pts Feb. 29		80.78	85.45	78.28	84.28	86.27

This statement shows that the receipts since Sept. 1 up to to-night are now 522,680 bales less than they were to the same day of the month in 1883 and 306,677 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 29 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.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	3,190	169,881	.....	.....	.....	.....	.....	.....
Texas.....	4,958	169,871	.....	2,130	.....	.....	.....	.....
Savannah..	2,481	140,633	1,690	50,218	118	11,295	121	45,713
Mobile.....	.....	.....	4,372	4,372	.....	.....	.....	.....
Florida.....	10	5,892	.....	.....	.....	.....	.....	.....
So. Carolina..	1,449	91,590	.....	7,375	29	6,593	354	13,346
No. Carolina..	1,071	23,586	.....	.....	.....	.....	81	23,447
Virginia.....	2,829	202,863	437	39,130	179	32,773	2,022	69,501
North'n ports	18	1,921	1,375	68,929	.....	.....	.....	12
Tennessee, &c	2,044	91,547	5,881	127,331	811	12,104	2,516	17,417
Foreign.....	525	3,131	.....	.....	.....	.....	.....	.....
This year...	18,575	903,920	13,755	299,485	1,128	62,675	5,096	172,436
Last year...	26,977	943,774	19,143	353,952	4,959	108,067	5,025	228,807

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,780 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales
NEW YORK—To Liverpool, per steamers Cephalonia, 2,024.....	2,024
City of Chicago, 438.....Nymphæa, (additional) 44.....Wisconsin, 837.....	3,373
To Havre, per steamer Americo, 349.....	349
To Hamburg, per steamer Frisia, 100.....	100
To Antwerp, per steamer Switzerland, 501.....	501
To Copenhagen, per steamer Heindel, 15.....	15
NEW ORLEANS—To Liverpool, per steamers Leonora, 6,650.....	6,650
per barks Inga, 3,175.....Mary I. Baker, 2,620.....	12,445
To Havre, per steamer Paris, 6,639.....per ship William Law, 5,514.....per bark Alphonse et Marie No. 2, 1,960.....	14,143
To Bremen, per steamer North Anglia, 4,560.....	4,560
To Antwerp, per steamer Paris, 109.....	109
To Barcelona, per bark Ellen, 700.....	700
To Trieste, per bark San Giuseppe, 313.....	313
To Vera Cruz, per steamer City of Mexico, 832.....	832
MOBILE—To Liverpool, per bark Kate Sancton, 2,149.....	2,149
CHARLESTON—To Liverpool, per steamer Clyde, 3,203 Upland and 557 Sea Island.....	3,760
To Barcelona, per bark Barba Azul, 710 Upland.....	710
SAVANNAH—To Liverpool, per bark Lizzie Perry 4,129 Upland.....	4,129
To Gothenburg, per brig Anna, 900 Upland.....	900
GALVESTON—To Liverpool, per steamers Carn Brea, 4,600.....	4,600
Empress, 5,647.....per bark Solid, 1,595.....	11,842
To Vera Cruz, per steamer Whitney, 594.....	594
NORFOLK—To Liverpool, per steamer Mounts Bay, 6,535.....per ship Euphemia, 5,355.....	11,891
To Reval, per bark Amphitrite, 2,694.....	2,694
BALTIMORE—To Liverpool, per steamer China, 3,540.....	3,540
To Bremen, per steamer Hermann, 1,735.....	1,735
BOSTON—To Liverpool, per steamers Myrian, 1,106.....Kansas, 2,783.....Samarita, 991.....Virginian, 1,356.....	6,236
PHILADELPHIA—To Liverpool, per steamers Illinois, 1,631.....Lord Clive, 2,529.....	4,160
Total.....	91,780

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

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Reval & Gothenburg.	Barcelona.	Vera Cruz.	Total.
New York.	3,373	319	100	501	.....	.....	832	4,338
N. Orleans.	12,445	14,143	4,560	109	.....	700	832	33,102
Mobile.....	2,149	.....	.....	.....	.....	.....	.....	2,149
Charleston..	3,760	.....	.....	.....	.....	710	.....	4,470
Savannah..	4,129	.....	.....	.....	900	.....	.....	5,029
Galveston..	11,842	.....	.....	.....	.....	.....	594	12,436
Norfolk....	11,891	.....	.....	.....	2,694	.....	.....	14,585
Baltimore..	3,540	.....	1,735	.....	.....	.....	.....	5,275
Boston.....	6,236	.....	.....	.....	.....	.....	.....	6,236
Philadelph'a	4,160	.....	.....	.....	.....	.....	.....	4,160
Total....	63,525	14,492	6,395	610	3,594	1,410	1,426	91,780

Included in the above totals are from New York to Copenhagen 15 bales and from New Orleans to Trieste, 313 bales.

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. 23—Bark Cavalier, 2,254....Feb. 25—Bark Drumadon, 2,770.
 For Bremen—Feb. 21—Steamer Acton, 4,130.
 NEW ORLEANS—For Liverpool—Feb. 23—Steamers Catalan, 2,850; Milanese, 5,000; Oliveto, 5,105....Feb. 25—Steamer Yucatau, 7,034
 Feb. 27—Steamer Viudolana, 4,150.
 For Barcelona—Feb. 26—Steamer Apolo, 4,047.
 For Genoa—Feb. 21—Bark Zeffiro, 959....Feb. 23—Bark Lino, 1,574.
 MOBILE—For Liverpool—Feb. 21—Bark Kentigern, 2,676.
 SAVANNAH—For Liverpool—Feb. 23—Steamer Serpho, 4,648.
 For Bremen—Feb. 23—Steamer Eglantine, 2,600.
 For Barcelona—Feb. 26—Steamer Ana de Sala, 3,950.
 CHARLESTON—For Liverpool—Feb. 27—Ship John Bunyan, 4,168....
 Feb. 28—Bark Hereward, 2,702.
 For Barcelona—Feb. 27—Bark Goethe, 1,200.
 BOSTON—For Liverpool—Feb. 19—Steamer Iowa, 2,188....Feb. 26—Steamer Palestine,

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

CUBANO, steamer (Spanish), from New Orleans, Jan. 27, for Liverpool, was abandoned on Feb. 15. Her engines were broken down and she was full of water. The crew have arrived at Lisbon. The cargo of the Cubano consisted of 5,800 bales cotton, 1,267 sacks of oil cake, &c.
 QUEEN, steamer, before reported ashore at Nargen. 281 bales cotton have been landed since last report. The whole cargo has been saved except 40 bales, which are inaccessible.
 BJORNSTJERNA BJORNSEN, bark, before reported ashore at the mouth of the Mersey. Advices from Liverpool, Feb. 8, state that 51 bales of cotton have been landed since last report.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³² *	5 ³² *	5 ³² *	1 ⁸ *	1 ⁸ *	1 ⁸ *
Do sail....d
Havre, steam....c.	13 ³² *	3 ⁸ *				
Do sail....c.
Bremen, steam....c.	13 ³² *					
Do sail....c.
Hamburg, steam....c.	11 ³² *	5 ¹⁶ *				
Do sail....c.
Amst'd'm, steam....c.	7 ¹⁶ *	13 ³² *				
Do sail....c.
Reval, steam....d.	1 ⁴ *	15 ¹⁶ @1 ⁴ *				
Do sail....d.
Barcelona, steam....c.	5 ⁸ *	1 ² @5 ⁸ *				
Genoa, steam....c.	1 ² @5 ⁸ *	1 ² *				
Trieste, steam....c.	1 ² @5 ⁸ *	1 ⁴ *				
Antwerp, steam....c.	11 ³² *	5 ¹⁶ *				

* 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. 8.	Feb. 15.	Feb. 22.	Feb. 29.
Sales of the week.....bales.	61,000	52,000	50,000	75,000
Of which exporters took....	4,100	2,600	5,200	6,000
Of which speculators took....	5,100	3,300	1,860	5,000
Sales American.....	48,000	41,500	38,000	57,000
Actual export.....	2,500	7,400	7,000	5,000
Forwarded.....	23,000	22,500	25,000	37,000
Total stock—Estimated.....	866,000	898,000	967,000	973,000
Of which American—Estim'd.....	618,000	651,000	684,000	706,000
Total import of the week.....	146,000	107,000	145,000	117,000
Of which American.....	116,000	94,000	85,000	102,000
Amount afloat.....	410,000	415,000	425,000	374,000
Of which American.....	306,900	314,000	326,000	270,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 29, 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.)	Firmer & factually lower.	Firm.	Steady.	Firm.	Firm.	Steady.
Mid Upl'ds	5 ⁷ / ₈	5^{7}/_{8}	5^{7}/_{8}	5^{7}/_{8}	5^{7}/_{8}	5^{7}/_{8}
Mid. Orln's	6	6	6	6	6	6
Sales.....	12,000	14,000	8,000	12,000	12,000	10,000
Spec. & exp.	2,000	2,000	1,000	2,000	2,000	2,000
Futures.						
Market, (12:30 P.M.)	Steady.	Firm.	Quiet.	Steady.	Steady.	Steady.
Market, (5 P.M.)	Steady.	Firm.	Firm.	Firm.	Steady.	Steady.

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. 23.				Mon., Feb. 25.				Tues., Feb. 26.			
	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 58	5 58	5 58	5 58	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55
Mar.-Apr.	5 58	5 58	5 57	5 57	5 55	5 58	5 55	5 56	5 56	5 56	5 54	5 54
Apr.-May	5 62	5 62	5 62	5 62	5 60	5 61	5 60	5 61	5 60	5 60	5 60	5 60
May-June	6 02	6 03	6 02	6 03	6 01	6 01	6 01	6 01	6 01	6 01	6 00	6 00
June-July	6 06	6 07	6 06	6 06	6 04	6 05	6 04	6 05	6 04	6 04	6 03	6 03
July-Aug.	6 11	6 11	6 11	6 11	.....	.....	.....	.....	6 07	6 07	6 07	6 07
Aug.-Sept.	6 13	6 13	6 13	6 13	6 12	6 13	6 12	6 13	6 12	6 12	6 12	6 12
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Feb. 27.				Thurs., Feb. 28.				Fri., Feb. 29.			
	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 55	5 55	5 55	5 55	5 55	5 58	5 55	5 58	5 55	5 55	5 55	5 55
Mar.-Apr.	5 56	5 56	5 55	5 55	5 54	5 55	5 54	5 55	5 55	5 55	5 54	5 54
Apr.-May	5 60	5 60	5 60	5 60	5 59	5 61	5 59	5 61	.....	.....	.....	.....
May-June	6 00	6 01	6 00	6 01	6 00	6 00	6 00	6 00	6 01	6 01	6 00	6 00
June-July	6 04	6 05	6 04	6 05	6 04	6 04	6 04	6 04	6 05	6 05	6 05	6 05
July-Aug.	6 08	6 09	6 08	6 09	6 08	6 08	6 08	6 09	6 09	6 09	6 09	6 09
Aug.-Sept.	6 12	6 13	6 12	6 13	6 12	6 13	6 12	6 13	6 13	6 13	6 12	6 12
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Feb. 29, 1884.

Flour has been in rather better demand and prices have advanced. The rise is due more, however, to the comparative scarcity of flour than to any other influence. There is no activity in any description. Buyers prefer winter wheat flour, and of this there is only a moderate supply. The stock of spring wheat grades, moreover, if being steadily reduced, and it is now by no means excessive. To-day there was a moderate trade at steady prices.

Wheat has been very quiet for export, and still only moderately active on speculation. Options have therefore declined, despite the efforts of the bulls here and at the West to sustain prices. Both here and at Chicago the trading has been largely among brokers. The dulness of the export trade is a heavy weight on the market, and tends to discourage speculation, while the unusually large supply in this country likewise exerts a more or less depressing influence. The supply in Chicago on the 23d inst., for example, was 13,102,000 bushels, against only 5,999,000 bushels on the same date last year and 3,774,000 bushels in 1882. At other important centres of the grain trade the stock is relatively quite as liberal, and it is well known that Europe is abundantly supplied. The course of the market latterly has not been steadily downward, however, as the covering of shorts has enabled the bulls to occasionally advance prices a fraction; and in Chicago it is asserted that the market has been over-sold. The weather has been in the main favorable. To-day there was a moderate business at a slight advance. No. 2 red closed to-day at \$1 13 1/4 in elevator, \$1 08 for March, \$1 10 3/8 for April, \$1 12 1/2 for May and \$1 13 1/2 for June, showing a decline for the week of 1/2c. to 3/4c.

Indian corn has been easier and very quiet both for export and on speculation. The trading in options has, in fact, been trifling compared with the transactions of active times. On several days the sales here have not much exceeded half a million bushels. There is little disposition to speculate largely either here or at Chicago. The visible supply in this country is not much larger than at this time last year and, compared with that held at this date in 1882 and 1881, it is an important item smaller; but it is none the less true that it is more than ample for the existing wants of the trade, and it is, moreover, slowly increasing. At Chicago indeed the stock is still much larger than for some years past. The feeling everywhere is feverish and distrustful. There is a disposition to await the course of events before embarking on what seem hazardous speculations on either side of the market. Some consider that the largeness of the supply is offset by the fact that little of the corn coming to market is of contract grade. Others think Europe will want much less than usual of our cereals this year. To-day there was light trade at a fractional advance. No. 2 mixed closed at 62 1/2c. in elevator, 62 1/2c. for March, 63 5/8c. for April, 64 7/8c. for

May and 65 3/8c. for June, showing in most cases a trifling decline, though cash and March are slightly higher.

Rye has advanced, while barley has declined. Both have sold fairly. Oats have been very dull, and show a slight decline for the week. To-day No. 2 mixed sold at 40 1/2c. for March, 41 1/2c. for April and 42 1/2c. for May.

The following are closing quotations

FLOUR.		GRAIN.	
No. 2 spring... \$ bbl.	\$2 25 @ 2 60	Rye—Western.....	72 @ 74
No. 2 winter.....	2 40 @ 3 00	State & Canada.....	76 @ 78
Superfine.....	2 75 @ 3 40	Oats—Mixed.....	39 @ 42
Spring wheat extras..	3 50 @ 4 75	White.....	43 @ 47
Minn. clear and stra't	4 50 @ 5 75	No. 2 mixed.....	40 3/4 @ 40 7/8
Winter shipping'g extras.	3 25 @ 3 60	No. 2 white.....	44 @ 44 1/4
Winter clear and	.....	Barley—No. 1 Canada.....	87 @ 88
straight.....	4 50 @ 6 00	No. 2 Canada.....	83 @ 84
Patents, spring.....	5 75 @ 6 85	State, two-rowed.....	62 @ 65
Patents, winter.....	5 40 @ 7 00	State, six-rowed.....	75 @ 78
		Buckwheat.....	80 @

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	36,176	155,804	1,301,324	646,076	102,553	29,977
Milwaukee..	66,074	128,726	25,810	34,806	126,477	5,413
Toledo.....	698	49,267	319,320	17,878	.....	.....
Detroit....	2,496	79,437	30,427	5,868	20,461	.....
Cleveland*..	.....	.....	.....	.....	.....	.....
St. Louis....	31,483	107,553	528,930	183,894	44,414	5,156
Peoria.....	1,775	6,150	402,093	286,750	20,900	15,570
Duluth.....	.....	23,214	.....	.....	.....	.....
Tot. wk. '84	138,612	550,153	2,607,901	1,169,272	314,805	59,045
Same wk. '83	183,769	786,197	2,189,771	780,108	463,846	68,787
Same wk. '82	130,293	410,176	780,274	351,525	137,944	23,506
Since Aug. 1—						
1883.....	5,584,514	56,236,383	71,272,446	39,025,960	13,909,543	5,792,695
1882.....	5,977,892	58,209,169	49,862,647	30,315,969	11,527,051	2,994,122
1881.....	4,888,523	31,521,922	76,297,954	22,446,520	9,061,163	3,136,810

* No report.

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Feb. 23, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	1,441,453	1,718,301	1,249,513	1,395,406
Wheat..... bush.	2,657,499	3,384,587	2,966,438	2,459,922
Corn.....	11,856,661	13,022,103	11,963,520	6,684,393
Oats.....	5,037,699	5,469,617	5,232,811	4,391,885
Barley.....	1,234,188	2,123,785	1,059,377	1,150,457
Rye.....	401,835	282,079	365,363	392,451
Total grain....	21,187,885	24,282,171	21,587,509	16,474,514

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
Flour... bbls.	146,884	158,039	128,191	142,632
Wheat... bush.	289,657	305,697	118,971	223,545
Corn.....	1,422,395	1,342,146	1,694,420	761,914
Oats.....	801,505	881,761	286,212	451,499
Barley.....	99,864	300,211	91,762	79,162
Rye.....	24,774	25,834	18,128	28,157
Total.....	2,633,195	2,855,619	1,609,493	1,636,909

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. 23.	158,388	289,657	1,477,545	829,685	99,864	52,751
Feb. 16.	152,660	172,017	1,479,357	631,027	103,373	27,578
Feb. 9.	134,641	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
Tot., 4 w.	594,740	857,369	5,923,035	2,530,131	510,574	162,504
4 w's '83.	689,770	1,739,508	6,333,408	2,682,464	1,145,663	87,854

The receipts of flour and grain at the seaboard ports for the week ended Feb. 23 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	63,346	30,738	226,612	207,900	113,950	23,000
Boston.....	61,892	7,800	283,675	93,000	22,862	500
Portland.....	2,038	.....	101,230	3,200	.....	.....
Montreal.....	13,533	28,700	5,450	7,700	3,100	.....
Philadelphia..	16,431	19,500	25,000	47,600	41,400	500
Baltimore.....	21,682	78,304	72,456	8,644	.....	3,475
New Orleans...	19,657	.....	631,192	35,020	.....	.....
Total week...	203,629	163,042	1,345,645	403,664	181,312	27,475
Cor. week '83..	232,624	797,138	1,831,858	259,043	137,725	13,966

The total receipts at the same ports for the period from Dec. 24, 1883, to Feb. 23, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	1,927,258	2,634,903	1,859,122	2,107,503
Wheat.....bush.	2,835,951	8,331,072	5,209,904	7,938,376
Corn.....bush.	8,232,868	13,252,357	6,712,785	9,673,090
Oats.....bush.	2,738,900	3,259,331	3,678,860	3,522,520
Barley.....bush.	1,255,687	700,802	948,487	982,444
Rye.....bush.	281,349	154,624	90,513	295,314
Total grain.....	15,344,755	25,698,196	16,640,549	22,411,741

The exports from the several seaboard ports for week ending Feb. 23, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	54,357	119,312	171,822	2,273	51,568	1,979
Boston	24,473	8,348	103,590	.....	.....	.....
Portland	1,640	.....	97,230	.....	.....	7,630
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	2,500	95,941	17,625	.....	.....	.....
Baltim're	18,800	272,667	54,725	.....	.....	.....
N.Orl'ns	498	.....	110,718	.....	29,492	.....
Total W.P. 5 days time 1883.	102,268	493,268	555,710	2,373	81,060	9,609
1884.	170,270	728,092	1,130,974	4,633	.....	27,259

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. 23.	1883. Week. Feb. 24.	1884. Week. Feb. 23.	1883. Week. Feb. 24.	1884. Week. Feb. 23.	1883. Week. Feb. 24.
Un.King.	45,357	121,777	236,460	588,618	316,430	946,024
Contin'nt	6,514	2,123	259,808	137,272	201,110	155,380
S.&C.Am.	29,731	18,810	.....	.....	32,908	16,593
W. Indies	16,781	20,684	.....	2,202	5,062	4,533
Brit. Col's	3,439	6,640	.....	.....	200	190
Oth.c'nt's	446	236	.....	.....	.....	8,344
Total...	102,268	170,270	496,268	728,062	555,710	1,130,974

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to Feb. 23.	1882-83. Sept. 1 to Feb. 24.	1883-84. Sept. 1 to Feb. 23.	1882-83. Sept. 1 to Feb. 24.	1883-84. Sept. 1 to Feb. 23.	1882-83. Sept. 1 to Feb. 24.
Un. Kingdom	2,734,758	3,078,817	13,980,427	24,407,430	14,084,368	10,190,925
Continent...	212,512	318,777	9,036,059	19,708,637	4,383,729	1,457,592
S. & C. Am.	340,440	381,757	831	88,678	894,705	114,990
West Indies	420,038	491,494	28,078	35,531	220,540	232,345
Brit. Colonies	326,788	308,066	8,010	7,896	91,628	67,908
Oth. countries	17,695	22,338	5,577	200,463	110,925	79,329
Total...	4,652,241	5,228,799	23,018,182	44,448,515	20,685,894	12,142,487

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. 23, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,486,459	1,851,154	2,232,199	281,232	117,233
Do afloat (est.)	313,681	.....	.....	90,000	26,900
Albany	10,000	19,500	35,800	102,000	15,100
Buffalo	1,119,653	134,444	328	253,386	9,767
Chicago	12,811,135	5,816,796	1,603,912	246,590	1,763,283
Do afloat	91,200	792,363	101,765	.....	.....
Milwaukee	3,010,072	17,897	2,262	657,937	26,428
Duluth	2,675,443	.....	.....	.....	.....
Toledo	2,537,292	1,023,313	41,034	401	400
Detroit	6,070,9	87,670	42,252	11,728	.....
Owego	165,000	145,000	.....	238,000	41,000
S. Louis	1,236,627	1,882,057	230,121	23,601	73,980
Cincinnati	127,896	38,497	26,948	33,860	17,624
Boston	660	476,891	100,482	9,078	1,076
Toronto	165,485	.....	.....	196,613	.....
Montreal	220,409	10,200	1,473	15,832	31,518
Philadelphia	632,217	169,533	81,994	.....	.....
Peoria	5,519	72,527	110,250	1,036	98,017
Indianapolis	120,400	45,600	56,700	.....	19,600
Kansas City	384,191	177,153	24,643	.....	15,669
Baltimore	451,446	169,791	2,650	.....	4,819
Down Mississippi	.....	55,190	28,180	.....	27,977
On rail	289,657	1,424,395	801,505	99,864	24,774

Tot. Feb. 23, '84.	31,474,951	14,407,901	5,524,558	2,261,193	2,317,330
Tot. Feb. 16, '84.	31,828,913	13,865,879	5,287,356	2,400,269	2,341,745
In Feb. 24, '83.	22,509,914	11,528,953	4,165,220	1,536,859	1,647,163
Tot. Feb. 25, '82.	17,045,992	15,656,329	2,412,223	2,286,407	1,110,817
Tot. Feb. 26, '81.	25,748,690	15,544,284	3,427,506	3,036,710	767,319

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 29, 1884.

The past week has developed few new features of special interest in the dry goods trade, and the general situation is unchanged. There was a fair representation of wholesale clothiers in the market, who placed some pretty good orders for clothing wools; but otherwise business ruled quiet with the commission houses, and the demand for foreign goods failed to realize expectations. The jobbing trade was spasmodic and irregular, owing to the stormy condition of the weather which existed at times, but a fair aggregate distribution of staple and department goods was made in this connection, and retailers from all parts of the country are arriving in such force that an active business is expected by jobbers in the near future. There was a slight shrinkage in values of print-

ing cloths, because of the comparative failure of the strike among the Fall River operatives; but in other respects the tone of the market was steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,409 packages, including 651 to U. S. of Colombia, 418 to Brazil, 409 to Argentine Republic, 348 to Hayti, 292 to Great Britain, 113 to Mexico, &c. There was a continued light demand for plain and colored cottons at first hands, and the jobbing trade was moderate. The best brands of brown sheetings remain steady in price, but some makes adapted to conversion purposes are a trifle easier, in sympathy with print cloths. Bleached cottons and wide sheetings were in moderate request by package buyers, and most descriptions of colored cottons ruled quiet but unchanged. White goods were in steady request and firm. Print cloths remained dull, and prices are lower (owing to an accumulation of stocks on hand), closing at 3 1/2c for 64x64s and 3 1-16@3 1/8c for 56x60s. Prints were quiet as regards fancy styles, but indigo blues, shirtings, fine sateens and furnitures were fairly active, and a good business was done in dress ginghams, chambrays, seersuckers and wash fabrics, by the principal jobbers.

DOMESTIC WOOLEN GOODS.—There was a slight change for the better in the demand for men's-wear woollens by the clothing trade, some fair orders for all-wool and cotton-warp cassimeres, worsteds, overcoatings, &c., having been placed for future delivery. There was, however, an evident reluctance on the part of buyers to take hold with their customary freedom, owing in a measure to the uncertainty in regard to the probable action of Congress upon the tariff question. Ladies' cloths, tricots, &c. were in moderate request, and a fairly active business was done in Jersey cloths. Satinets and Kentucky jeans have not shown much animation in first hands, but fair sales of the latter were reported by jobbers. For all-wool and worsted dress goods a steady demand was experienced by agents, and the jobbing trade was of very fair proportions. Carpets were less active, but prices remain steady.

FOREIGN DRY GOODS.—The jobbing trade in foreign fabrics was more active at times, but the business done by importers was restricted in volume, the tariff agitation having rendered buyers very cautious. Silks ruled quiet, and prices are low and unsatisfactory to importers. Dress goods were in irregular demand, but mostly sluggish, and there was a limited inquiry for housekeeping linens; but specialties in white goods, embroideries and laces were in steady request.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 23, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Entered for consumption	Week Ending March 1, 1883.		Since Jan. 1, 1883.		Week Ending Feb. 23, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,759	797,180	10,030	4,642,395	718	314,471	10,438	4,576,682
Cotton	2,512	951,634	15,293	5,589,605	1,187	292,101	15,320	4,862,252
Silk	1,554	1,005,020	8,268	5,485,174	630	345,813	10,080	5,952,429
Flax	5,02	434,472	12,322	2,550,825	1,961	281,875	13,605	2,688,136
Miscellaneous	2,254	331,213	20,685	1,653,247	7,132	167,693	24,734	1,481,213
Total	10,211	3,539,519	68,798	19,923,219	11,648	1,669,953	74,172	19,560,712
Withdrawn from warehouse and thrown into the market								
Manufactures of—								
Wool	460	193,833	3,691	1,701,383	525	212,373	3,759	1,506,693
Cotton	813	333,275	5,012	1,723,429	510	118,427	3,928	1,237,316
Silk	200	169,191	2,148	1,689,139	278	163,264	2,312	1,360,975
Flax	696	917,730	6,916	1,966,282	495	93,691	5,625	843,608
Miscellaneous	2,620	67,289	20,619	639,371	11,638	95,750	43,230	614,318
Total	4,819	618,498	43,816	6,689,604	13,786	718,503	58,854	5,792,310
Entered for consumption	10,211	3,539,519	66,598	19,923,219	11,618	1,409,953	74,172	19,560,712
Total at the port	15,669	4,502,568	108,714	27,076,029	24,949	1,587,984	126,922	21,996,714

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

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

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

Absolute security, combined with the largest liber-
 ality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,700,000 00	18,800,000 00
Assets.....	5,116,814 46	5,268,212 48
Payments to policy-holders	459,679 46	475,923 08
Increase in new business written in 1883 over 1882,		87 per cent.

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

North British

& Mercantile Ins. Co.

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ASSETS, \$95,000,000.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

United States Securities	\$314,105 00
Bank Stocks of New York City Banks.....	116,420 80
City and other Stocks and Bonds, Loans and Cash in Banks.....	235,007 15
Premium Notes, Cash Premiums, Rein- surance and other Claims.....	73,558 05

Total Assets, January 1, 1884..... \$739,091 00

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE V.-P.

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

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st De- cember, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums	\$5,708,185 63

Premiums marked off from 1st January, 1883, to 31st Decem- ber, 1883.....	\$4,260,423 93
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Losses paid during the same period.....	\$1,901,042 38
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Returns of Premiums and Ex- penses.....	\$850,080 76
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,666, 95 00
Loans secured by Stocks and otherwise.....	1,956, 00 00
Real Estate and Claims due the Company, estimated at	425, 00 00
Premium Notes and Bills Re- ceivable.....	1,588, 06 79
Cash in Bank.....	335,710 68
Amount.....	\$12,97, 312 47

SIX PER CENT INTEREST on the outstand-
 ing certificates of profits will be paid to the hold-
 ers thereof, or their legal representatives, on
 and after Tuesday, the Fifth of February next.

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

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

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