

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, MARCH 8, 1884.

NO. 976.

## Financial.

**AMERICAN**  
Bank Note Company,  
142 BROADWAY, NEW YORK.

Business Founded 1795.  
Incorporated under Laws of State of New York, 1853.  
Reorganized 1879.  
ENGRAVERS AND PRINTERS OF  
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LEGAL TENDER AND NATIONAL BANK  
NOTES, of the UNITED STATES; and for  
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G. R. STAYNER, Treas.

THEO. H. FREELAND, Secty.

## Banque

Centrale Anversoise,  
ANTWERP.

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### TRANSACT A

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SURPLUS, - - - - - 400,000

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Securities carried on margin. Interest paid on balances

## Financial.

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FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.  
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specialty. execute orders in STOCKS and BONDS  
for cash or carry the same on margin. We transact  
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upon margin.

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(Member of New York Stock Exchange.)

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BANKERS AND BROKERS,

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New York.

## Financial.

Walter T. Hatch.  
Nath'l W. T. Hatch.

Henry P. Hatch.  
Arthur M. Hatch.

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Transact a General Banking Business

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*Southern Securities a Specialty.*

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**George Stark & Co.,**

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REUBEN LELAND.

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Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

Issue Commercial Credits available in all parts of the world.

Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

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Issue Commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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RESERVE FUND..... 4,100,000  
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Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 1/2 to 10 per cent, for sale.

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The Result of the Special Examination by Five State Commissioners.

A STRONG REPORT.

The five Insurance Commissioners—those of Maine, New Hampshire, Illinois, New York and Ohio—who have been for several weeks engaged in making a thorough examination of the affairs of the Union Mutual Life Insurance Company of Maine, have completed their work and published their report. They pronounce the company to be "safe and solvent under the laws of any State in the Union." Following is the full text of the report:

We, the undersigned Commissioners and Superintendents of Insurance, having made an exhaustive examination into the condition and affairs of the Union Mutual Life Insurance Company of Maine, certify as follows:

That in and after 1873, the company was in possession of a large amount of loans upon real estate situated in various States. A very considerable part of this it was obliged to foreclose and buy in for the protection of its interests. In 1876 it was found necessary to reduce the former appraisements upon its real estate, in order to conform to the then values of property, and to throw out worthless assets, which had long been carried upon its books. On December 31, 1876, the Hon. Joshua Nye, Insurance Commissioner of Maine, and the Hon. Stephen H. Rhodes, Insurance Commissioner of Massachusetts, made an examination of said company, and found it to be solvent upon the severest basis of mortality and interest assumed by any State laws, as per their report dated March 9, 1877. At the end of 1877 the assets were still further marked down upon the books of the company by order of the Board of Directors. From that time the property of the company has increased steadily in value and productiveness. Much of this real estate has been sold at advantageous prices, and turned into marketable securities. In the report for Dec. 31, 1876, the company was possessed of real estate amounting to \$156,899 30. In 1877 this had increased to \$1,227,931 77. In 1878 to \$1,934,806 70. In 1879 to \$2,268,828 52, and in 1880 to \$2,470,068 41, by reason of the foreclosure of mortgages made prior to July, 1876, through which the company obtained title to the property. After this this item decreased to the amount found by us in the statement herewith submitted, by reason of the sales of said property. In making our examination, we have selected December 31, 1883, for the purpose of a financial statement, as being the most convenient on account of its corresponding with the close of the fiscal year of the company, and with the date of annual statement made to Insurance Departments.

We have caused a careful re-appraisal of all the real estate owned or loaned upon by the company, by independent persons thoroughly acquainted therewith, and residing in the vicinity, selected as far as practicable by the Insurance Departments of the several States in which the property is located. The abstract of titles have been examined by attorneys appointed by the departments of Maine, New York and Ohio, severally, and by attorneys in Chicago. The greater part of the outstanding mortgages are upon real estate sold by the company for part cash, and annual and semi-annual instalments for the balance. The payment of these instalments increases the security from year to year. The overdue interest and rents of the company are small, with the exception of the sum accrued upon a single mortgage of large amount, which has been in litigation for several years. Agents' balances are very small, showing that the company has its agency system well in hand. Bonds are exacted for the faithful performances of duty, and agents are required to deposit their collections daily to the order of the company, in banks designated for that purpose. The amount of liens upon future premiums, as for commission on outstanding business, is quite moderate.

The bonds and stocks owned and loaned upon have been inspected, and found to be in possession of the company, with the exception of bonds to the amount of \$150,000 deposited with the Government of Canada, \$100,000 deposited with the Treasurer of the State of Maine, and \$10,000 with the Treasurer of the State of Virginia, certificates of which deposits have been secured from the several officers having custody of the same. In every instance it was found that the company had paid for said bonds and had absolute ownership thereof. It is worthy of remark that there are no defaulting securities in the entire list. The cash claimed to be in the company's office and deposited in banks was found as represented. The registers of policies issued by the company and policies claimed to have ceased have been carefully inquired into and checked from its organization to date and found to be correct. The policies outstanding have been valued according to date upon the basis of the 4 per cent actuarial table of mortality and the 4 1/2 per cent American table.

The company commenced business in 1849. From that period to date it has paid to policyholders every legal obligation incumbent upon it to the amount of \$20,164,601, and has received from policyholders \$26,591,017, and has now on hand for policyholders \$6,232,

Insurance.

\$81 10. The total expenses of management of the company in 1876 were \$654,108 45, and in the year 1883 they were \$266,667 07. We find that the gross salaries to officers and office employees paid in 1876 were \$72,300 83, and for 1883 \$11,971 61. Prior to August 1st, 1876, the yearly salaries paid to officers alone were \$38,000. In 1883 they were \$21,500. A large part of the expenses has been incurred by reason of the care of the expensive real estate owned, upon which considerable improvements have been made.

The gross interest and rent receipts are in excess of the amount required upon the re-insurance reserves according to the legal standards of the several States. The mortality experienced is less than that provided for by the tables upon which the premiums have been calculated, and indicate that the risks have been well selected. The premium receipts show a margin or loading upon the gross amount, above that required by a net valuation, of 24 per cent. This is about the usual percentage exacted by conservative life insurance companies.

From 1877 the surplus of the company has steadily increased, notwithstanding that each year the dividend to policyholders has been augmented, and that the disbursements have frequently exceeded the income. This is partially due to the fact already stated, that real estate has increased in value, and that the disbursements have reduced liabilities to a greater extent than the sum expended; and the further fact that there is a considerable gain in every life insurance company from the discontinuance of policies,—all of which, cannot appear in the ordinary accounts of receipts and disbursements. A large part of these disbursements have been made in paying off and discounting maturing endowments. An unusual proportion of the company's business was written upon endowment policies.

The books have been found in admirable condition, and the system, such as by reason of checks and counter-checks to reduce the chances of error to a minimum, and to place an individual responsibility upon each department. It has been the habit of the company to make a statement of its affairs at the end of each month, including an exact calculation of its re-insurance reserve, deferred and outstanding premiums, and other items of assets and liabilities. The securities and accounts have been counted and audited quarterly by a committee of the directors.

In making this examination nothing has been taken for granted, and every item of assets and liability has been exhaustively scrutinized. To accomplish this a force of nine persons was employed, exclusive of appraisers of property and searchers of titles. All ordinary and many extraordinary means of checking the correctness of our conclusions were employed, and there can be no reasonable doubt of their accuracy.

All items in the nature of contingent assets, such as accrued and overdue interest, outstanding and deferred premiums, and of liabilities, such as death claims, matured endowments, outstanding dividends, &c., have been thoroughly investigated. Premium notes have been inspected and verified serialim, and the policies upon which they are based ascertained to have been in force, and the reserves thereon have been found sufficient to sustain the loan. Receipts and disbursements have been fully examined to ascertain the correctness of the various accounts. Every courtesy and facility has been extended freely by the company, its officers and clerks, and all answers to questions put by us have been made by the officers under oath.

We have no hesitation in pronouncing the company to be safe and solvent under the laws of any State in the Union, and that, with the same degree of skill and integrity with which the affairs of the company are being managed, it will undoubtedly meet every obligation which it has assumed. On December 31, 1883, upon the basis of the 4 per cent actuarial table of mortality, it has a surplus of \$387,913 10; upon the basis of the American table, with 4 1/2 per cent interest, \$718,907 27. Both of these standards are highly technical and conservative. They make no allowance for the margins or loadings upon premiums over the net rates, nor for the gain which arises from the lapse and surrender of policies.

FINANCIAL STATEMENT, DECEMBER 31, 1883.

Appraised value of real estate	\$1,847,023 30
Loans on bond & mort. (first liens)	1,472,349 69
Collateral loans	141,510 00
Loans on policies	3,432 75
Premium notes	764,071 00
Bonds and stocks (market value)	1,705,186 92
Cash in office	57 38
Cash in banks	63,898 19
Bills receivable	3,043 74
Judgment	1,218 00
Agents' ledger balances	287 56
Interest due and accrued	158,314 77
Rents due and accrued	2,891 08
Uncollected and deferred premiums (less loading 20 per cent)	111,077 14
Total	\$6,274,351 52

UNADMITTED ASSETS.

Judgment	\$1,218 00
Bills receivable	3,043 74
Agents' balances	287 56
Berkshire Glass Co. st'k	7,400 00
Cash due from Indianapolis Banking Co.	541 02
Amount of mortgages in excess of valuation	19,071 80
2d mortg's	\$3,822 43
Advances	1,308 75—5,191 18

Insurance.

Past due interest on mortgages not in process of foreclosure	\$357 87
Mortgages on leasehold	4,556 25— \$11,667 42
	\$6,232,681 10

LIABILITIES.

Re-insurance reserve (4 per cent)	\$5,751,525 56
Re-insurance reserve (New York standard, 4 1/2 per cent interest, \$5,426,531 39.)	
Death losses and matured endowments due and unpaid	17,004 20
Death losses and matured endowments not due	32,980 93
Death losses and other policy claims resisted	23,809 58
Premium obligations in excess of net value of policies	87 00
Unpaid dividends to policyholders	10,748 81
Other liabilities, viz: Premiums paid in advance, \$2,687 89; contingent reserve, \$927 00; unrepresented bills \$5,000 00	8,614 89
Total liabilities on policyholders' account	\$5,841,771 00
Surplus on policyholders' account (Surplus by New York standard, \$718,907 27.)	387,913 10
Total	\$6,232,681 10

February 1, 1884.

ORAMANDEL SMITH,  
Insurance Commissioner of Maine.  
OLIVER PILLSBURY,  
Insurance Commissioner of New Hampshire  
CHAS. A. SWIGERT,  
Auditor & ex-officio Insurance Com'r of Illinois.  
MICHAEL SHANNON,  
Deputy Superintendent N. Y. Insurance Dep't.  
CHARLES H. MOORE,  
Superintendent of Insurance of Ohio.

Interest, Dividends, &c.

THE ANNUAL MEETING OF THE Stockholders of the DENVER & RIO GRANDE RAILWAY COMPANY will be held at the principal office of the company, at Denver, Colorado, on Monday, the seventh day of April, 1884, at twelve o'clock noon, for the election of three Trustees, and for the transaction of such other business as may come before the meeting.

The transfer books of the company will close on the 15th day of March, inst., and remain closed until three days after the final adjournment of the meeting.

Dated March 8, 1884. WM. WAGNER, Secretary.

CHICAGO & NORTHWESTERN RAILWAY COMPANY, 52 WALL ST., NEW YORK, February 26, 1884.—A quarterly dividend of TWO PER CENT on the Preferred Stock of this Company will be paid at this office on Monday, March 24. Transfer books close March 8 and re-open March 20, 1884. M. L. SYKES, Treasurer.

NOTICE.

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

Financial.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

SATURDAY, MARCH 8, 1884.

NO. 976.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.  
(Entered at the Post Office, New York, N. Y., as second-class mail matter.)

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### THE FINANCIAL SITUATION.

In trade circles no special progress is to be noted this week. The storms which have prevailed of late have checked to an extent the distribution of goods, so that even the present restricted production is not being fully taken. Still, there is a fair demand to supply current wants, while it is a favorable circumstance that the snows which have blockaded the roads have probably covered the winter wheat again, and the prospects for that crop are better than a year ago. This may be a more important consideration later on, but at present as the country has the surpluses of two years' production on its hands with no buyers, the better condition now does not give rise to any particular exhilaration. On the contrary, the tendency at the moment, in both trade and speculative circles, is to exercise great caution.

Perhaps this feeling is partly owing to the influence, among the conservative classes, which the legal tender decision announced this week has had. We have commented upon the decision in another column, but we cannot help adding here that it has greatly disturbed, as well as discouraged, those who have been for so many years struggling for a sound currency. They very reluctantly acquiesced in the former holding of the Court that this power existed in an emergency like that our civil war produced, but it was not considered possible that the judicial mind could harbor such cobwebs of sophistry as

this latest judgment reveals. We are told by it in substance that "to borrow money" means "to coin money," so that the provision in the Constitution granting the power to coin money was, we are to understand, mere surplusage. With equal sagacity the opinion states that all powers belonging to other civilized nations, and not expressly withheld from Congress by the Constitution, are to be implied as conferred wholly ignoring the limitation in another section which provides that the powers not specifically granted are reserved to the States or to the people.

But it is perhaps useless to dwell upon these matters now. In some way the business of the country will protect itself against this innovation. Contracts made for payment in gold, already held valid, will, it is likely, become the rule in all cases, and especially if any disposition should be shown to force either paper or silver on the public. We have gained, through much suffering, a gold basis for our currency and we mean to keep it. Our people fully endorse the action of the Chamber of Commerce, on Thursday, respecting silver coinage except in limiting the suspension. Now let other cities appoint similar committees, making the movement a united and general one on the part of the commercial classes, and an impulse will be given to the subject in Congress which cannot fail to lead to good results. Some have wondered why so little general interest is taken this year in legislation affecting bank currency. One reason is that all the bills on the subject now before Congress are conceived in a good spirit, with the prospect of being serviceable for a time at least. But a more general cause for the prevailing apathy is the pressure of the far more unsafe silver issue, which, in the progress of events, may even force many of our more conservative banks out of the national system in their effort to keep dealings on a gold basis.

Bearing upon bond calls, and therefore upon bank note contraction, we have this week the Treasury statements brought down to March 1 of revenue received and surplus held. The figures of most interest are those giving the current revenue, as the present volume of revenue indicates with some accuracy the future surplus. Last month debt reduction was small because pension requirements were large, and that is probably the reason why "disbursing officers' balances" were increased nearly 5 million dollars in the Treasury statement. If that item had been the same as it was at the close of the previous month, debt reduction would have been in February  $7\frac{1}{2}$  instead of  $2\frac{1}{2}$  million dollars. But, as we said, the current revenue is the point of chief interest; we therefore give in the following the figures of Government receipts as kindly furnished us by the Treasury Department, for February and for the eight months of the present and last fiscal year. The January figures were published in our issue of February 9, page 157.

Government Receipts from—	1883-84.		1882-83.	
	For February.	Since July 1.	For February.	Since July 1.
Customs .....	\$ 16,757,644 59	\$ 134,159,123 68	\$ 15,196,907 12	\$ 145,975,897 92
Internal revenues.....	\$ 3,100,886 98	\$ 77,406,702 20	\$ 0,260,520 89	\$ 95,590,197 85
Miscellaneous sources	\$ 2,547,431 24	\$ 22,260,489 62	\$ 4,104,749 66	\$ 25,842,735 06
Total receipts.....	\$ 27,406,012 81	\$ 233,826,315 50	\$ 23,502,177 67	\$ 267,408,830 83

The above shows us that the total revenue during last month was only a little more than a million dollars less than the revenue of the same month of 1883, notwithstanding all the tax reductions made by the last Congress. This is a very important fact, which it would be well for our representatives in Washington to know and act upon. But perhaps a more interesting point is that the customs receipts were actually more than  $1\frac{1}{2}$  million dollars in excess of last February, notwithstanding the total imports of merchandise were less. If the reader will turn back to the January figures he will see that even for that month customs duties were almost as large as for January, 1883, and hence for the two months that item of revenue foots up larger than a year ago, notwithstanding the tariff revision. As an instructive statement, we have prepared the following, showing the total merchandise imports and total customs receipts for the seven months ending Feb. 1 and the average rate of duty (estimated on the total imports) received for two years. We cannot include February, as the Bureau of Statistics has not yet issued the trade figures for that month.

Imports and duties.	Seven months ended Jan. 31, 1884.	Seven months ended Jan. 31, 1883.
Value of imports .....	\$389,260,669	\$428,026,909
Duties collected.....	117,287,336	130,778,991
Average for seven months.....	30.13 per cent.	30.55 per cent.

This shows that the duties collected for the seven months of this year, if averaged on all the merchandise imports, would be about  $30\frac{1}{2}$  per cent, against about  $30\frac{1}{2}$  per cent for the same time last year. Had we taken January alone, the difference would be still smaller; and if we had the imports for February, so as to make a similar statement for that month, the percentage would be in favor of this year. The conclusion seems to be inevitable, therefore, that we are likely to get more revenue under the last tariff, than under the law as it was before the late changes.

All the foregoing is simply cumulative evidence, tending in the one direction of demonstrating the urgent need there is for action in Congress as an aid to business prosperity. Certainly we cannot have enterprise while our currency is in doubt; neither is there any better way to cripple and hold in check the energies of the people than by excessive taxation, furthermore, debt reduction and bond redemption are clearly undesirable now. All these are influences, each in its own way, helping to unsettle confidence. For instance, a few millions of gold shipped, as we have explained on previous occasions, is of no importance in itself, if occurring in obedience to trade requirements. The significance of the movement now lies in its connection with currency derangements that make it disturbing.

For this latter reason the foreign exchange market, the gold shipments, and the special withdrawals of gold from the Sub-Treasury have been the features of the week which have absorbed most attention. As to the rates of exchange, they have continued to rule strong and to be maintained at figures which afford a fair profit for the export of gold; consequently bankers who are obliged to remit are sending more or less by every steamer. The exports thus far reported this week are \$2,000,000 by the Arizona on Tuesday and \$200,000 by the Lessing on Thursday, and the Servia and Baltic, which sail to-day, will take \$4,850,000 more, making for the week the large total of \$7,050,000.

The most conservative of the foreign bankers are of opin-

ion that gold exports will continue, and if the present  $3\frac{1}{2}$  per cent minimum rate of discount of the Bank of England fails to prevent a drain of gold from that institution, the volume will probably be increased. The return of the Bank for the week shows a gain of bullion, but the rate of exchange at Paris on London has moved nearer to the point at which gold can be drawn from the British metropolis to the Continent. Should such a movement become important the governors of the Bank will not fail to replenish their stock by drawing a larger supply from this country. We are at the moment unable to meet a foreign demand, by the shipment of anything in lieu of gold. Speculators have for a long time been and still are sitting on our grain and provisions, having forgotten that their eggs must addle if the process is too prolonged. As to securities, foreigners do not want them, and will not be likely to want them in any amount, so long as our currency has in it such an element of insecurity. We must expect, therefore, to lose gold; and the large movement of this week can be no surprise to any who have considered the conditions affecting the situation.

The stock market has in no manner this week reflected the business situation. It has been in the main strong, but this strength was almost wholly the result of manipulation. Saturday the bears were compelled to cover their short contracts in Lackawanna, which they had freely sold early in the week on the supposition that the clique had unloaded part of their holdings. It now seems that the sales of long stock were largely supplemented by speculative transactions, and upon this discovery being made by the clique they called in shares which they had loaned and forced the premium for cash stock up to 9 per cent before the close of that day. This naturally affected the market Monday, and, besides, as rumors were current that other oversold properties would be partially cornered, a feverish and strong tone prevailed nearly all day. Tuesday the movement was irregular after borrowers of stock had obtained their supply, but although attempts were made to get the market down the decline was only fractional until late in the day, when a heavy tone prevailed. Wednesday the market was generally strong, and on Thursday, while prices were firm, the speculation was very tame, the transactions very limited and business without special feature. Yesterday was equally featureless, but the tendency towards lower values was more pronounced than on the preceding days.

The speculators for a decline are evidently to a large extent demoralized by the losses they have recently sustained. The general conditions favor their side, except the important fact that the market is greatly oversold and that the other party hold the stocks and seem well prepared to resist any attempt to force serious declines. Professionals outside the combinations have no confidence in either buying or selling, and indeed it is doubtful if even the most enthusiastic members of the cliques feel assured of the maintenance of current figures, unless supported by such manipulation as has been resorted to for the past month. Still, prices of the best properties are not high, and under ordinary conditions, if sustained, public confidence might be gained and some outside support be obtained. One rather unfavorable development of the week was the statement by Mr. Roberts, the President of the Pennsylvania Railroad, that unless more efficacious means are adopted to enforce the agreements between competing lines it is doubtful whether the interests of the Pennsylvania road will be promoted by a further continuance of the trunk-line pool. The report of that company shows that out of 21,674,160 tons of individual freight

transported on the main line and branches of the road last year, only 1,937,850 tons, or less than 10 per cent, was through freight. Under these circumstances it is not surprising that the managers of this corporation feel inclined to withdraw from the arrangement unless it can be made effective and leave the through business to be carried by those routes which feel compelled, in order to get traffic, to cut below the established schedule.

It is possible that this threatened disruption of the pool has been one cause for the comparative weakness of Erie during the last few days, this road being peculiarly situated with two important competing lines running almost parallel to it. Still, the same cause seems to have had little influence on West Shore bonds, which have continued a prominent feature of the week, as they were during the previous week. The combination of capitalists which it was claimed expected to interest themselves in that property as stated in our last, seem still to be talked about as intending to take part in some reconstruction movement, though we have authority for saying that the statement announcing that Mr. William H. Osborn was to share in the management was erroneous. But those now in charge seem to have been successful in overcoming very many of the obstacles so lately in the way of bringing the conflicting rights and interests to a satisfactory conclusion, and we are quite sure that the public will bear with great gratification the prospect now of an early adjustment of the financial difficulties which have occurred to a property upon which upwards of 55 millions have been spent in money.

Union Pacific's annual report, issued this week, presents results not materially different from those foreshadowed in this column two weeks ago, based on the monthly statements of earnings and expenses for the year. We find that the 1,821 miles of main road had a total net income (counting in the receipts for interest and dividends on the investments held) of \$12,714,683, which is a loss of \$1,593,251 as compared with 1882, but that notwithstanding this loss of income the company had remaining a surplus of \$1,261,873 over all payments for interest and dividends, in addition to which it also realized \$3,040,467 net from land sales, making the total surplus for the year \$4,302,340, equivalent to over 7 per cent on the \$60,868,500 stock outstanding. In other words, the company might have doubled the dividends actually paid without entirely exhausting its surplus.

The surplus on the year's operations was larger than the falling off in income suggested it would be, for several reasons. In the first place the amount due the United States was only \$1,869,958 in 1883, against \$2,097,189 in 1882, a saving of \$227,000 in this item. Then there has also been a reduction in the item of "interest on bonds" of over \$300,000, namely, from \$4,976,204 in 1882 to \$4,667,711 in 1883. This may appear singular in view of the fact that the company's debt has actually been increased during the year. The explanation is that the interest paid directly out of net earnings is decreasing—that is all, an increasing proportion of the interest being met from land sales. For instance, on the Kansas Pacific consolidated mortgage \$258,275 was contributed for this purpose in 1882 and only \$84,000 in 1881, but as much as \$616,700 in 1883. It is this that accounts for the smaller charge for interest. As to the new collateral trust bonds issued in 1883, their interest is probably met, as is that of the collateral trust bonds of 1879, out of the interest on the securities pledged for the same. One result of this would be to diminish the item of interest from investments on branch roads, and we notice it has diminished—from \$2,211,099

in 1882 to \$2,066,682 in 1883—though there are no details to show the cause of the diminution.

The report before us does not give any information as to the doings of these branch roads, not even their gross and net earnings. It simply gives the earnings on the main system of 1,821 miles. In the monthly returns, however, the earnings cover the entire system of roads. Using these monthly figures, we have made up the following showing for three years past. It will be found very interesting, especially as the comparison goes back to 1881, the figures for which year we believe have not previously been separately stated.

All Lines.	1883.	1882.	1881.
Gross earnings.....	\$29,760,994	\$30,303,926	\$30,031,097
Operating expenses.....	16,670,171	16,001,950	16,812,609
Net earnings.....	\$13,090,823	\$14,301,976	\$13,221,429

Here we see that gross earnings at least have varied but little during the last three years, though owing to the smaller expenses in 1882 that year showed very much larger net earnings. But during these three years the mileage of the branches—and consequently the earnings of the same—considerably increased, so let us see how the results on the 1,821 miles of main road alone compare.

Main System (1,821 miles).	1883.	1882.	1881.
Gross earnings.....	\$21,002,542	\$22,823,884	\$24,258,817
Operating expenses.....	10,354,541	10,727,049	12,480,343
Net earnings.....	\$10,648,001	\$12,096,835	\$11,778,474

Here we have a different showing. Gross earnings on these 1,821 miles have steadily decreased, the effect of the competition of new roads and of the consequent reduction of rates, which have been such important factors in the company's business during the last two years. The loss, it will be seen, was \$1,434,923 in 1882 and \$1,821,342 in 1883, or \$3,256,275 in the two years together. It is gratifying to observe that the company has been able to meet this loss by a large reduction in expenses, though of course not the whole of it could be made good in this way. The reduction of \$372,508 in this item in 1883 in the face of the increase of \$608,221 shown above on the whole system, tells us that there must have been a heavy augmentation in the expenses of the branch roads. We therefore state these separately, as follows.

Branches.	1883.	1882.	1881.
Gross earnings.....	\$8,738,452	\$7,510,042	\$5,775,290
Operating expenses.....	6,315,630	5,334,901	4,332,326
Net earnings.....	\$2,442,822	\$2,205,141	\$1,442,954

It is clear from this that the increase in expenses is wholly on the branch roads. We also see that it is these lines that have served to keep the earnings of the Union Pacific system entire, as steady as they are shown to have been in the first table above. A large part of the net earnings of these roads, it should be said, go directly into the Union Pacific treasury, since it holds so much of their stock and bonds.

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

	Mch. 3.		Mch. 4.		Mch. 5.		Mch. 6.		Mch. 7.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s.c.	123-91	123-3/4	123-91	123-3/4	123-63	123-3/4	123-00	123-3/4	123-73	123-3/4
U.S. 4 1/2s.	113-42	113-3/4	113-42	113-3/4	113-20	113-3/4	113-17	113-3/4	113-17	113-3/4
Erie.....	25-23	25-1/2	25-47	25-1/2	21-91	21-3/4	24-79	24-3/4	25-04	25-1/2
2d con. ....	93	.....	.....	.....	.....	93	93-73	92-3/4	93-20	93-1/2
Ill. Cent.	131-58	130-3/4	.....	.....	131-91	130	131-54	130	130-11	130
N. Y. C..	116-30	116-3/4	116-55	117	116-55	117-3/4	116-73	117-3/4	116-85	117-3/4
Reading	20-08 1/2	57-3/4	20-40 1/2	59-3/4	20-40 1/2	59-3/4	20-58 1/2	59-3/4	.....	59-3/4
Ont. W'n	.....	.....	.....	.....	.....	.....	.....	.....	.....	10-3/4
St. Paul.	90-24	90-3/4	91-57	91-3/4	91-57	91-3/4	92-30	92-3/4	91-91	92-1/2
Can. Pac.	51-93	54-3/4	54-71	51-3/4	54-74	.....	54-62	54-3/4	54-90	54-3/4
Exch'ge, cables.	4-91	.....	4-91	.....	4-91	.....	4-91	.....	4-91	.....

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

The money market is without feature. There is a very light demand for time loans on stock collateral, and the best obtainable rates are 3@4 per cent for two to four months on dividend stocks and 3½@4½ for the same time on miscellaneous securities. Reports from the interior show a comparative abundance of money, but a little better rates are obtained for carrying grain and making advances to ranchmen in the Southwest. 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 Mch. 7, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$728,000	\$683,000	Gain. \$45,000
Gold.....	120,000	150,000	Loss. 30,000
Total gold and legal tenders.....	\$848,000	\$833,000	Gain. \$15,000

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 \$5,100,000 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 Mch. 7, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$848,000	\$833,000	Gain. \$15,000
Sub-Treasury operations, net .....	.....	5,100,000	Loss. 5,100,000
Total gold and legal tenders.....	\$848,000	\$5,933,000	Loss. \$5,085,000

The Bank of England reports a gain of £254,000 bullion for the week. This represents £216,000 received from abroad and £38,000 from the interior. The Bank of France reports an increase of 6,050,000 francs gold and of 25,000 francs silver, and the Bank of Germany since the last return shows a gain of 1,900,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mch. 6, 1884.		Mch. 8, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£22,750,108	.....	£22,949,590	.....
Bank of France.....	33,734,376	40,933,049	39,926,801	43,167,624
Bank of Germany.....	7,797,250	23,391,756	7,926,750	23,730,250
Total this week.....	70,281,734	63,424,799	70,702,141	66,947,874
Total previous week.....	69,761,742	63,352,940	70,762,397	67,149,113

The Assay Office paid \$114,025 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. 29...	\$101,708 48	\$9,000	\$20,000	\$252,000	\$30,000
Mar. 1...	273,404 81	4,000	40,000	160,000	70,000
" 3...	255,260 35	3,000	26,000	149,000	77,000
" 4...	569,919 13	6,000	70,000	359,000	135,000
" 5...	546,413 93	20,000	81,000	304,000	140,000
" 6...	522,703 36	4,000	59,000	324,000	144,000
Total...	\$2,569,410 07	\$46,000	\$329,000	1,543,000	\$646,000

THE LEGAL-TENDER DECISION.

Aside from its bearing on the matters directly involved, the decision of the United States Supreme Court in the Juilliard legal-tender case has a distinct and most significant constitutional aspect. The brief of the defendant in error (in whose favor the suit is decided) asserted, while that of the plaintiff in error denied, to the legislature of the nation, a power which is inherent in and is an attribute of sovereignty. The former decision of the Court, by which the constitutionality of the legal-tender

act of 1862 was upheld, went no further than to affirm that, during a struggle for national existence, the act of affixing the legal-tender quality to evidences of debt, being a national and appropriate method of procuring ways and means for the prosecution of the war, was constitutional. The present decision goes much further. It asserts the power of Congress in the broadest possible manner. The reasoning, in a nut-shell, is this: a sovereign government has exclusive and unlimited power over the money of the country; the government of the United States is sovereign; the power claimed by the several legal-tender acts is not denied to Congress by the Constitution; and hence it exists, to its fullest extent.

This is a new assertion of national power, going in some respects far beyond any former decision. It is a studied assertion of the right of the national authority to pass laws impairing the obligations of contracts; and the right to debase the coinage and to force creditors to accept the degraded coin at its face value in satisfaction of debts, follows inevitably. There is no attribute of sovereignty which marks the ascendancy of the government over the people more offensively than does this. It does not change matters that the government is, theoretically at least, the expression of the will of a majority of the people. For, in any event, the powers to impair the obligations of contracts and to debase the coinage, involve a denial of the guaranteed rights of individuals, at the discretion of the sovereign, whether an absolute monarch or the populace. This is not said simply as a criticism of the decision, but to show what it means, namely, that the general government, according to it, possesses, without having received it in express terms from the Constitution, a power inherent in full sovereignty which, more than any other, can be used for the oppression and spoliation of the citizen. If it has this right, there is scarcely any other, not explicitly withheld by the Constitution, which the Court must not logically give to Congress upon demand. "Centralization," that bugbear of the fathers, has never achieved a greater victory than this.

The decision is one of vast importance in itself. It settles finally the question of the constitutionality of legal-tender paper money. There are no more points to be raised against it. The government may emit bills of credit, and Congress is the sole judge of the expediency and the necessity of so doing. The pledge contained in the last act which increased the issue of greenbacks, that the whole sum should not exceed four hundred millions, may be kept or violated, as Congress may see fit. No Court decision will interpose to nullify an act substituting legal-tender notes for national-bank notes. The undisputed and unlimited control of the money standard and of the issue of money, is vested in the national legislature. The brief of the defendant in error maintained the right of Congress to coin paper; that is, to issue fiat money, pure and simple. The Court has not taken up that point, but the claim of the learned counsel is not a forced conclusion from the opinions of Mr. Justice Gray. In short, all reliance upon any constitutional inhibition to do anything whatever with the currency which Congress may have a whim to do, must be abandoned, henceforth and forever. The hopeless ignorance, the meddlesomeness, the recklessness and the frivolity of Congress, on many occasions, in dealing with currency matters; the disastrous confusion and present perils; and the narrow escapes we have had from the most calamitous legislation; all these things show what evils the future may have in store for us.

Since the safeguard of a constitutional prohibition has been declared not to exist, there is a new incentive to all

who realize what an opportunity is given to rashness and folly by this decision to take measures to prevent the possibility of acts of unwisdom. The American people have had experience enough with bad systems of money to appreciate the value of a good system; but they do not. Greenbackism in its offensive form—as the war cry of the financially unfortunate and as the shibboleth of a political party—has disappeared. But it is not dead. On the contrary, it only requires a fresh occasion to bring it forth again in greater strength and with added aggressiveness. Now, if ever, is the time to overthrow it by a thorough and systematic campaign. The money cost of distributing lavishly, in all infected districts, popularly written and convincing tracts, would be very slight, and the effect upon thinking and well-disposed men would be incalculable. But it will not do to rely upon that agency alone. It is the imperative duty of all men who appreciate the great danger the financial interests of the country are in, not only from the opportunity now given to the worshipers of paper money, but to the idolaters of the silver dollar, to make their power felt within their respective parties. If there is any great political issue dividing men into two parties, the politicians will find it out in due time and tell us what it is.

Meantime business men can see that, whichever party may win, it is essential for their best good that no man who is unsound on the currency shall be elected to office. If they act accordingly, with as much courage as is displayed when they discharge a dishonest clerk, we shall at any rate have a reform of the currency—whether a permanent one or not the future will show. And in addition to all this, men must be prepared to act determinedly and unitedly, if Congress should ever attempt to put into execution the new power which the Supreme Court finds it to possess. California showed the way during the whole period of the suspension of specie payments. If the business men of the East suffer the currency to be still further degraded, it will be their own fault. It is even now in their power to drive the silver dollar out of sight, in spite of its legal-tender character, as effectually as they drove out the trade dollar.

#### FEATURES OF THE PENNSYLVANIA REPORT.

No one can take up the report of the Pennsylvania Railroad without being impressed with the magnitude of the company's operations. All know that it is the greatest railroad corporation in the land, and that its traffic is of vast proportions. But it is not till we see the actual figures that tell of its operations, that we form any really adequate conception of the dimensions of the business it is doing.

We are led to these reflections by what appears to be a change in one of the company's statistical tables presented with the annual report submitted this week, and which enables one for the first time to see the full extent of all its operations. It has always been the policy to give a summary, showing the business both east and west of Pittsburg, but this summary was apparently confined to the lines directly operated, and left out all others. It did not, to our knowledge, include those lines, of considerable importance in the aggregate, which the company owns or controls but does not operate through its own officers. Consequently it failed to indicate the full amount of business done by the entire system. In the present report, however, the summary has been made to include all lines "owned or controlled, east and west of Pittsburg," and the result is, figures more imposing than any previously given.

To show the magnitude of the business we need only

say that this summary discloses that both in 1882 and 1883 the gross earnings of the network of roads in its control reached over 100 million dollars—in 1882 \$101,514,926 and in 1883 \$105,653,532; that even the net earnings exceeded 36 million dollars in both years. But while this acquaints us with the system's earnings, it is not half the story. A better indication is the traffic statistics, which show that in 1883 the system carried over 83½ million tons of freight and 48½ million passengers. Even this, however, conveys only partial knowledge, since the passengers traveled, and the freight was hauled, over longer or shorter distances. Hence, the mile being the recognized unit of railroad operations, the work done in 1883 can only be truly shown by the equivalent in passenger and ton miles, which are represented by the enormous totals of eleven hundred and fifty-six million passengers carried one mile, and seventy-seven hundred and fifty-nine million tons of freight one mile.

The main interest, however, the report has is in the results of operations for 1883 as compared with other years. In this sense it has a two fold value. First, in showing to the security holders of the company the value and earning capacity of their property, and secondly as reflecting the course of business during the year for railroad property generally. In this latter respect, the Pennsylvania system is certainly very representative in character. Its lines traverse substantially the whole of the territory east of the Mississippi and north of the Ohio, and they embrace in their business every shade of industry—manufacturing, agricultural and miscellaneous. The year 1883 it is known was not particularly favorable to railroad business. The crops were of only moderate proportions, and manufacturing industries were nearly all depressed. The same conditions, that affected the Pennsylvania lines must also have affected other lines in the same territory. For this reason it is satisfactory to note that the Pennsylvania figures show continued progress. The monthly statements had, until the closing months of the year, recorded gains in earnings on the lines east of Pittsburg, but it was not certain that the Western lines were also improving, since the profit on the same was constantly diminishing, which might be due either to heavier expenses or heavier charges, or a smaller business. The figures now given in the report exhibit a gain of \$4,138,606 in gross earnings on all lines owned or controlled (the gain on the lines directly operated east of Pittsburg had been \$2,003,418), but net earnings exhibit an improvement of only \$607,264. The result is much the same as on the Eastern lines alone, namely a much heavier increase proportionately in expenses than in earnings, but this addition to expenses in the case of the Pennsylvania is not as significant as it would be in the case of some other lines, since the Pennsylvania is all the time spending large amounts for betterments and improvements, which it charges to ordinary operating expenses. The point of main importance is the constant accession to traffic, as shown in the increase of 3,897,797 in the number of tons of freight moved (all lines, both east and west), and of 3,573,143 in the number of passengers carried.

In reference to the fiscal results of the year's operations we may say what we said in previous reviews, namely, that the company's income is affected in three different ways. First, by the outcome on the lines east of Pittsburg and Erie, whose earnings go directly into the company's treasury; secondly, by the result on those lines for whose charges and obligations it is in whole or in part responsible; and thirdly, by the return received on the large mass of securities of branch and connecting roads which it holds. When business is good, it usually happens

that there is a gain from each of these sources, while on the other hand, when business is bad, there is just as likely to be a loss from every one of these component parts. It follows that though the company owns a very large system of mileage, it is not necessary to know the outcome on each separate division, in order to arrive at the actual result to the parent company. For instance, on the lines west of Pittsburg, though we had no figures whatever showing their operations, the relative profitableness or unprofitableness of the same would be manifest by the single item of dividends received on the stock of the Pennsylvania Company (every share of which the Pennsylvania Railroad owns), which company operates these Western lines. In the same way, to get at the result on the lines east of Pittsburg, we need only examine the income account of the main stem and branches, Pittsburg to Philadelphia—1,313½ miles—since it is this division that sustains and controls the other two, the United New Jersey and the Philadelphia & Erie. Indeed, it is on this section that the whole structure composing the Pennsylvania system of roads has been reared. Hence if we would have at once a comprehensive and exact idea of the company's fiscal operations, a study of the income account of this part of the system is all that is necessary. Moreover, the Pennsylvania covers so wide a field, and is governed by such a variety of conditions and circumstances, that any rehearsal of the details is out of the question. Accordingly, we give below simply an abstract of the income account for six years past. The comparison will show at a glance the progress that has been made in this period of time, and in what quarters it has been most pronounced.

	1878.	1879.	1880.	1881.	1882.	1883.
Net earnings, line Pittsb. to Phila. and branches....	9,396,037	9,992,009	11,036,172	12,178,540	12,058,186	13,096,400
Int. on investm'ts.	1,804,846	2,110,633	2,003,009	3,211,466	3,516,562	4,113,059
Interest for use of equipment.....	277,016	241,461	243,550	260,601	273,225	286,141
Other items .....	38,105	160,804	638,532	245,460	189,521	277,700
Total.....	11,516,904	12,505,206	15,741,923	15,902,166	16,931,494	18,373,300
Rentals, Int., &c..	5,102,440	5,022,725	5,890,438	5,770,448	6,162,031	6,429,923
Net, Penna. Div... Loss United N.J..	6,324,464 1,136,775	7,482,431 939,889	10,051,485 1,035,309	10,131,718 302,865	10,768,563 568,756	11,943,432 653,015
Balance.....	5,187,639	6,542,592	0,010,176	0,823,853	10,199,804	11,289,517
Less— Fund purchase of securities.....	†.....	600,000	600,000	600,000	600,000	600,000
Pa. RR. sink'g fd.	†.....	243,460	201,000	286,490	282,810	280,800
Advances, deficiencies, &c.— Shamokin Coal..	7,546	7,000	7,000	7,000	3,500	.....
Allegh. Val. RR.	240,290	596,651	332,150	400,635	* 618,975	* 661,010
Penna. Canal ..	30,155	36,000	.....	.....	.....	.....
Snob. Ilax. & W.	.....	.....	50,000	50,000	50,000	.....
Fred. & Penna.	.....	.....	15,000	15,000	15,000	15,000
Elmira Chem.&C.	147,873	159,737	27,423	.....	.....	.....
Am. Steamsh p..	55,000	45,000	.....	90,000	115,000	180,000
Phila. & Erie....	231,651	75,543	25,575	175,974	.....	.....
Balt. & Potomac	154,198	88,819	20,459	143,332	.....	.....
	866,626	1,646,240	1,377,607	1,767,871	1,085,285	1,736,870
Balance for stock.	4,321,063	4,896,352	7,638,569	8,060,982	8,514,519	9,552,647
Dividends. .... {	(2 p. c.)	(4½ p. c.)	(7 p. c.)	(8 p. c.)	(8½ p. c.)	(8½ p. c.)
	1,377,404	3,099,132	4,820,914	5,861,718	6,800,715	7,530,050
Remainder ...	2,943,659	1,797,193	2,817,655	2,199,264	1,623,804	2,021,997
Other credit items	1,233,226	1,873,934	795,220	350,806	226,736	603,452
Surp. beginn'g year	2,347,362	4,057,815	4,181,974	7,793,646	10,344,079	12,101,039
Total to credit of profit and loss...	4,057,815	4,181,074	7,793,649	10,344,079	12,104,639	13,613,184

\* Including \$200,000 in 1882 and \$100,000 in 1883 for bonds due State of Pennsylvania.  
 † \$100,000 paid for this purpose in the following year.  
 ‡ This was a debit, and occurred through the charging off, in whole or in part, of sundry items not thought fully good, and also by the payment of \$100,000 on account of the sinking fund for year 1878 and \$100,000 for trust fund same year.  
 § Debit, because of certain items that were charged off.

Here we see how largely the company has gained in each of the three ways mentioned above—that is, first in net earnings, then in interest on investments, and finally in having to meet a smaller loss on the lines leased or operated by it. Net earnings we find continue to show

an increase, despite the many adverse features in the general situation of trade and business that have existed and still exist. The extent of the improvement in this respect within recent years is reflected in the fact that while in 1878 the total net was only \$9,396,037, in the past year it was \$13,696,400, being a gain of over \$4,300,000, or nearly 50 per cent, in five years. That there has been no corresponding increase in charges is apparent from the item of rentals, interest, &c., which counted for \$5,192,440 in 1878 and counts for \$6,429,928 in 1883, an augmentation of only \$1,237,488. More striking, however, than the gain in net earnings is the increase in the sum derived (in cash) from dividends and interest on the securities held by it. Thus in 1878 this amounted to no more than \$1,804,846; in 1883 it reached \$4,113,059. The report calls attention to the size of this item and states that the amount is \$214,321 in excess of the interest upon the company's entire funded indebtedness. A further favorable feature is, as said, in the smaller losses the company has to meet on many of the lines operated by it. In 1878, for instance, the lease of the United New Jersey Companies netted a loss of \$1,136,775, but in 1883 the loss was no more than \$653,915. It is true that in 1881 the deficit was even smaller, but the less satisfactory showing now is to be ascribed not to any falling off in business but to a heavy augmentation in expenses and to some other special and exceptional circumstances. On the Philadelphia & Erie, the Baltimore & Potomac, and the Elmira Chemung & Canandaigua, the result is even more gratifying. The Pennsylvania has had to advance nothing to the first two of these during either 1883 or 1882 (they having become self-sustaining) and nothing to the third since 1880. In 1878 the company paid over to them more than half a million dollars. On the other hand, the Allegheny Valley road would appear to be becoming more burdensome with each succeeding year, and \$661,010 was advanced to the same in 1883, against only \$240,260 in 1878.

Under all these circumstances, it is not surprising to note that the balance applicable to stock has been constantly on the increase, and that in 1883 the amount was considerably more than double what it was in 1878. Even on 1882 the increase is as much as a million dollars, though this has brought with it no increased distribution to the stockholders, who received 8½ per cent cash dividends in both 1882 and 1883. The report states that, in view of the business depression existing, the division of profits was fully as large as a conservative management of the property would warrant. This remark was probably intended for the English holders of the stock, who are accustomed in their own country to seeing a company's yearly surplus distributed in full to the stockholders. In this country, where the demand for additional outlays is so incessant and so urgent, we are rather inclined to insist upon the retention of a part of the surplus for this purpose. It should be said, however, that while nominally the Pennsylvania stockholder received only 8½ per cent on his investment, in reality he received much more—nearly 10 per cent—through the allotment of stock at par, which in the market commanded a premium.

It has been the policy of the company within recent years to provide the means needful for new extensions and additions to the property, partly by an increase in shares and partly by an increase of bonds, rather than by the issue of bonds alone. This serves a double purpose. In the first place it tends to avoid an undue enlargement of the debt, distributing the cost for new property between stock and bonds, and, secondly, it gives stockholders the opportunity of themselves contributing some of the additional capital needed from time to time—the inducemen

offered of course being the premium on the shares. It was in pursuance of this policy that the stock during the year was increased \$7,300,000, while bonds were increased only \$3,000,000 (collateral trust bonds). The proceeds of these sales (except about two million dollars still retained in the treasury) were used either in providing additional facilities on existing lines or to aid in the construction of new branch and auxiliary lines thought necessary for the protection and development of the company's business, \$8,349,464 altogether having been spent in this way in 1883, the largest two items being \$1,645,377 for new equipment and \$3,300,702 on account of the line to Reading. It is estimated that the call on new capital account during the current year will be fully as heavy as in 1883, which illustrates how large the demands are upon a company like the Pennsylvania to enable it to maintain its favorable position for doing business and commanding traffic. We presume that the additional three millions of collateral trust bonds sold last week are to be applied to this purpose, but the report states that the policy of giving stockholders the privilege of supplying a part of the needful funds will not be deviated from.

The strong feature in the Pennsylvania's position, and which makes the large net earnings shown above possible, is the great preponderance of its local traffic. In the past year the company carried, on the 1,313 miles of road composing its main stem and branches, 21,674,160 tons of paying freight, but not ten per cent of this was through freight, the aggregate of this latter being no more than 1,937,850 tons. Moreover, the gain over previous years is wholly in local—and not in through freight. For instance, total tonnage was larger than in 1882 by 1,313,761 tons, but local tonnage was larger by 1,320,730 tons, showing that through tonnage must have fallen off 6,969 tons. In the previous year, of a gain of 2,393,872 tons, all but 128 tons was in local freight. Almost the whole of the company's vast network of roads is tributary to the main stem between Pittsburg and Philadelphia (358 miles), and as a result the traffic over this line has become very heavy. This fully appears from the fact that in 1883 these 358 miles of road earned at the rate of \$74,638 per mile. Mr. Poor, in his Manual, gives the average for all roads in the country in the year 1882 at \$7,188, or less than one-tenth the amount on this piece of road. It is to be noted that the Pennsylvania has been gaining very heavily here, and that as recently as 1878 the earnings were only \$48,850 per mile.

As regards the income of \$4,113,059 from investments, this was made up, as in previous years, of a great variety of items, only three of which were above a quarter of a million in amount. The gain over 1882 is \$600,000, and is due in some measure to the improved position of the companies in which the Pennsylvania has stock or bond ownership. Thus the increased dividends paid on Northern Central stock swelled the receipt from this source to \$241,656, from \$152,523 in 1882. Then \$336,000 is given as income from Western Pennsylvania general mortgage bonds which in the previous year did not appear at all. About this amount there must have been something exceptional, since only 2½ millions of these bonds are held, which at 5 per cent interest would yield no more than \$125,000. In addition to the gain from these two sources the income was swelled by an increase in many of the minor items. As to what extent the total of over four million dollars will be affected by the prevailing depression in business, it is of course impossible to say.

A GOOD TRADE STATEMENT.

The January exhibit of our foreign trade is even better than expected. There is an excess of merchandise exports over imports in the sum of nearly 20 million dollars, and though this is about four millions less than in the corresponding month of 1883, it is yet a very satisfactory showing, in view of the conditions that have prevailed. One statement which we have heretofore made this large favorable balance confirms, and that is that the high rates for foreign exchange in January were not due to the conditions of our trade at that time. The same remark will hold good with regard to February. It is evident therefore that a settlement has been made in part by a return movement of securities and in part by a withdrawal of foreign balances here which has been induced by the better employment found for the same at home, and by the disturbed condition of our monetary arrangements resulting from the attempt to bring silver on a forced parity with gold. The merchandise movement at each port during January this and last year is shown below.

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

January.	Exports.		Imports.	
	1884.	1883.	1884.	1883.
New York.....	\$ 26,792,785	\$ 28,891,932	\$ 39,997,704	\$ 41,260,612
New Orleans.....	12,787,096	12,637,215	1,181,030	572,765
Baltimore.....	3,951,630	4,816,879	803,295	1,171,952
Boston, &c.....	5,314,585	4,772,900	4,516,781	5,176,857
Philadelphia.....	3,275,216	3,362,310	2,432,571	2,120,447
San Francisco.....	2,453,881	4,706,773	3,213,335	4,027,137
All other ports.....	19,414,779	21,192,244	2,166,819	2,641,428
Total.....	73,939,972	80,390,253	54,312,435	56,971,198

It will be observed that as compared with a year ago, imports still appear to be seeking a lower level, since the total for January, 1884, is 2½ millions smaller than in January, 1883. Nevertheless, this total is by no means small, being at the rate of over 650 millions a year, so that if we compare with a few years back there is no lack of room for further contraction in this respect. It is to be remarked, too, that the goods imported are apparently going into consumption. A month ago we called attention to the fact that stocks in the warehouses were increasing. Now a downward movement is in progress, for while on the 1st of January the aggregate value of goods in bond was \$29,948,104, on the 1st of February the amount had been reduced to \$28,906,612, which compares with \$32,060,818 at the same date in 1883, \$22,660,302 at the same date in 1882, and \$40,627,615 at the same time in 1881.

As to the exports, the falling off of 6½ millions for the month is more easily explained than was the heavy decrease for the previous month. We find that the breadstuffs exports record a contraction of \$3,550,796, and the provisions exports a contraction of \$1,834,648, or together \$5,435,444. On the other hand, there was a gain of \$792,977 in the shipments of live stock, which would reduce this loss to \$4,642,467—leaving 1¼ millions of the total falling off of 6½ millions to be accounted for by a decrease in other items. Cotton is the chief of these other items. Our own statistics show that we exported of this staple during January 629,904 bales, against 695,025 bales in January, 1883, a diminution of 65,121 bales. But the money loss is not as large as these figures would indicate, for prices ruled higher this year, low middling uplands being quoted at 10 3-16 and 10 3/8 respectively at the opening and close of the month, against 9 7/8 and 9 11-16 at the same dates in 1883. Allowing for the difference in price, cotton would just about make up the remainder (1¼ millions) of the loss in exports not explained by the movement of provisions and breadstuffs. As to petroleum, the shipments from New York were not quite equal to those of 1883, but here also prices were higher—refined

having been quoted nearly two cents above the figure of a year ago—so that it is not likely that in value this item records any very large decrease. In the following table we give the breadstuffs and provisions exports from each leading port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

January.	Breadstuffs.		Provisions.	
	1884.	1883.	1884.	1883.
New York.....	\$ 4,887,784	\$ 6,283,883	\$ 6,130,910	\$ 7,382,858
New Orleans.....	307,618	788,595	9,151	9,168
Baltimore.....	2,048,413	2,542,932	40,305	288,172
Boston.....	1,550,832	1,006,206	1,251,930	1,691,583
Philadelphia.....	606,105	941,411	919,825	1,113,047
San Francisco.....	1,529,362	3,631,737	30,184	39,721
Other ports.....	1,354,617	640,393	711,569	44,276
Total.....	12,284,781	15,835,577	9,094,177	10,978,825

In the breadstuffs exports, of course wheat records a heavy decrease; but it is interesting to observe that corn, too, is now beginning to exhibit a falling off. In former months corn has been relied upon to offset in some measure the decrease in wheat, but evidently this will not be the case in the future, for in January, 1884, we exported only 2½ million bushels, against over 4 millions in January, 1883. Rye, however, of which the exports are small, continues to show decided improvement on a year ago. Another feature in these breadstuffs figures is that the falling off in the shipments of flour is relatively much smaller than in wheat, and the demand for flour (the manufactured article) apparently continues unabated, even while it is almost impossible to dispose of wheat—the unmanufactured article. Thus in the month under review the wheat exports fell off about two million bushels, but the flour exports diminished only 86,000 barrels, and the result is that in value there is very little difference between the two—5½ millions for wheat and 4½ millions for flour. Subjoined are the figures.

EXPORTS OF BREADSTUFFS IN JANUARY.

January.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	71,371	8,926	\$ 60,504	\$ 5,885
Corn.....bush.	2,543,562	4,170,706	1,610,433	2,822,958
Corn-meal.....bbls.	18,259	18,963	51,710	69,838
Oats.....bush.	22,655	14,821	11,120	8,407
Oat-meal.....pounds	4,350,035	*	131,241	*
Rye.....bush.	219,593	23,485	158,757	19,379
Wheat.....bush.	5,040,849	7,003,296	5,302,723	7,611,997
Wheat-flour.....bbls.	849,666	935,486	4,865,293	5,297,113
Total.....			12,284,781	15,835,577

\* Not stated previous to July 1, 1883.

In the provisions exports it was thought improbable a short time ago that the current movement would be smaller than the movement of last year, and yet for two months now it has fallen behind. The falling off reaches nearly two million dollars, and it will be seen is confined almost entirely to pork products—particularly bacon and hams. In dairy products and in beef products, on the other hand, there is a pretty general increase. It is further to be noted that in the exports of live stock, which do not figure in the totals because the statistics have not until recently been furnished, there is quite a marked gain over 1883. Thus cattle was shipped this year to an aggregate value of \$1,295,509, while in 1883 the total reached only \$445,012. Below are the details of the provisions exports.

EXPORTS OF PROVISIONS IN JANUARY.

January.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
<b>Live Stock—</b>			\$	\$
Cattle.....No.	12,844	4,310	1,295,509	445,012
Hogs.....	3,053	5,635	43,560	101,030
<b>Beef Products—</b>				
Beef, canned.....			332,330	330,341
Beef, fresh, lbs.	10,640,355	7,557,199	1,064,439	766,594
Beef, salted.....	3,776,144	4,033,264	297,363	365,202
Tallow.....	5,380,476	2,133,965	425,433	173,173
<b>Pork Products—</b>				
Bacon.....	40,727,812	47,913,561	3,785,123	4,890,566
Hams.....	5,689,199	5,361,579	659,676	640,294
Pork, fresh, salted, &c.....	5,858,779	6,875,234	484,642	633,313
Lard.....	13,395,731	24,663,107	1,268,174	2,715,159
<b>Dairy Products—</b>				
Butter.....	995,563	755,578	173,186	153,715
Cheese.....	5,111,199	2,747,049	603,311	230,468
Total.....			*9,094,177	*10,978,825

† Not including live stock.

## DYNAMITE IN ENGLAND.

The leading feature of our European news is no longer the Soudan or Tonquin, but dynamite. All over, in Paris, in Berlin, in Vienna, at Rome, at St. Petersburg, at Madrid, as well as in London, the political conspirator is seeking to accomplish his purpose by wholesale and reckless destruction of life and property; and, for the most part, dynamite is his instrument. The object evidently is to establish a reign of terror, and so to paralyze the governments as to compel them to yield to the wildest and most revolutionary demands of the extremists. It is not wonderful that Russia, Austria and Germany should be sounding each other as to the propriety of entering into a fresh league against the assassin, and that they should be using their best efforts to induce both France and England to come into the alliance. If the present state of things should continue, some such union will be demanded by the intelligent classes of Europe, and political agitation will thus defeat itself.

Hitherto it has been our privilege to contemplate the political storms and tempests of Europe as students rather than as interested parties. Our interests were not at stake. Our honor was not called in question. Secure on our own broad continent, suffering neither from want nor from injustice, and in no way responsible for the broils of Europe, we might have sympathy and sorrow, but we had no cause for inconvenience or trouble, and no need either to explain or to apologize. It would almost seem as if the situation were now changed. The use of dynamite in England in circumstances where it was clearly the intention to destroy both life and property by so-called Irish-Americans, has filled the public mind with consternation and alarm, and has aroused a feeling of indignation which unfortunately is finding free expression against this country. The argument is simple enough; but it is much more simple than logical. Amid the wreck of disastrous explosions, and in suspicious places, are found mysterious boxes, packages, clocks, all in some way supposed to be connected with dynamite, and all of American manufacture. It is at once inferred that these boxes, packages and infernal machines, in the shape of clocks, were brought over from America for purposes of destruction, and the American people and Government are charged with knowledge of it and therefore with criminal neglect of duty. They harbor conspirators, and they allow them to leave their shores carrying with them instruments of barbarous warfare against a friendly and unoffending people. Such is the charge which is now openly and publicly made; and it is not at all improbable that it may soon, if it has not already, become the subject of correspondence between the government at London and that at Washington.

Is this presentation of the case, as made by the British press and people generally, a fair presentation? We think not. Among the American people, properly so-called, and among all the better informed classes of our adopted citizens, there are no two opinions as to the character of these dynamite outrages. They are a libel on the civilization of the nineteenth century. On the part of their perpetrators they argue a condition of moral nature which forbids us to place them in the category of brutes, but which justifies us in placing them in the category of fiends—not only enemies of law and order, but enemies of the race. Their conduct has no redeeming feature; and it reveals quite as much of the coward as of the scoundrel. This we believe to be the general American sentiment in the matter. If it were made clear that these crimes were openly hatched in America, that they were committed by Americans, and that the dynamite and other instruments of

destruction were bought in America, and conveyed across the Atlantic for purposes of war upon the British people, it would certainly be difficult for us to repel the charge of criminal neglect. But it is not so. If the schemes are hatched here, they are hatched in such a manner as not to violate the law. There is, no doubt, much loud talking—much vamping and braggadocio; but the men who so talk are not the kind of men who lend themselves to such enterprises. Dynamite, and clocks, and other instruments for lighting the dynamite, may be bought here, and taken on board ship, and carried to the British shores, by the conspirators themselves; but it is all done secretly; and until there is an overt act of law-breaking, the Government has not the power to interfere.

It is by no means certain, however, that the explosives are the production of American manufacturers in America. That they were found in American boxes is certainly suspicious; but it is not conclusive evidence. How many thousand boxes similar to those found cross the Atlantic weekly. How easy to procure these boxes and, for the sake of a blind, fill them with the home-made material. Then again there are millions of American-made clocks in Great Britain; and we have the authority of experts for saying that it is an easy matter so to arrange the machinery as to make them serviceable in dynamite explosion. How easy to buy in London, or Birmingham, or Glasgow, a few American clocks and make the necessary changes. Nor is it at all certain that the perpetrators of these later outrages are even Irish-Americans. Here again there is ground for suspicion. The cut of the clothing and the shape of the boots, in some instances, and the finding of cards in others—all point in one direction; but they do not furnish conclusive proof. Men engaged in such work do not use cards to defeat their own purposes. In the former series of explosions Irish Americans were undoubtedly the principal conspirators, as was abundantly proved at the several trials; but it is not good logic to say that because the conspirators were Irish-Americans in those former cases, they are Irish-Americans in these latter. Suspicious as the situation doubtless is, it may turn out that Irish-Americans have been unjustly blamed, and that the crimes have not any direct connection with the American land or people.

Besides, is not Great Britain holding us to a stricter account even than she holds herself? What is wanted is proof. Until proof sufficient has been had and established, the British Government and people must not hold us to a responsibility and an accountability which it has ever been their pride to refuse to recognize in their own case. It has been a crown of glory to the British people that their sea-girt island has been a safe asylum for generations to political refugees. That glory has not yet departed from them. They ought not to ask us to do what they would not do themselves. We cannot prevent the making of dynamite; nor can we prevent its being shipped to Europe. But it has to pass through our Custom House, as it has to pass through that of England. Vigilance there is perhaps much more at fault than vigilance here; and it is more than probable that a little more vigilance in the detection and a little more promptitude in the punishment of Irish outrages would have begotten a state of things which would have contrasted favorably with that of to-day.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.**

We are able this week to make up our overland statements for another month. This brings the statements

down to March 1, and they now cover six months of the crop year.

OVERLAND MOVEMENT TO MARCH 1, 1884.

The gross movement for the month of February shows a decrease from the movement for the same month last year of 29,307 bales, and an increase over February, 1882, of 27,701 bales, making the gross figures for the six months this season 762,421 bales, against 883,404 bales in 1882-83 and 822,369 bales in 1881-82. The net movement for the month, however, has been only 16,399 bales, against 54,236 bales in February, 1883, and 16,077 bales in 1882; and for the six months the total is 461,070 bales against 526,556 bales last season, and 353,355 bales the previous season. This small net total in February of this year is due to the fact that a much larger portion than usual of the gross has been marketed during the month through New York and Boston, and counted therefore in the weekly receipts at the ports. Below we give the details for the six months, this year and the two previous years.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1883-81.	1882-83.	1881-82.
<i>Since September 1, shipped—</i>			
From St. Louis .....	228,817	307,917	256,136
Over Illinois Central.....	42,129	16,174	4,519
Over Cairo & Vincennes .....	146,675	161,014	121,351
Over the Mississippi River, above St. L.	73,289	93,892	89,056
Over Evansville & Terre Haute ..	13,956	13,766	14,176
Over Jeffersonville Mad. & Indianapolis	37,408	40,627	68,062
Over Ohio & Mississippi Branch	33,616	50,777	13,915
Over Louisville Cincinnati & Lexington	42,850	41,619	81,099
Receipts at Cincinnati by Ohio River...	16,610	23,231	45,668
Receipts at Cincinnati by Cin. South'rn	61,376	59,158	105,681
Over other routes.....	51,917	62,331	11,710
Shipped to mills, not included above...	5,881	4,837	10,938
<b>Total gross overland .....</b>	<b>762,421</b>	<b>883,494</b>	<b>822,369</b>
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	251,158	328,077	357,634
Shipments between (or South from) Western Interior towns .....	33,928	7,211	5,013
<i>Shipments inland (not otherwise deducted) from—</i>			
Galveston .....	100	50	10,921
New Orleans.....	105	37	14,145
Mobile .....	7,302	18,443	70,200
Savannah .....	.....	.....	.....
Charleston .....	.....	.....	.....
North Carolina ports .....	57	735	3,405
Virginia ports.....	693	2,355	7,393
<b>Total to be deducted.....</b>	<b>301,351</b>	<b>336,938</b>	<b>469,014</b>
<b>Leaving total net overland*.....</b>	<b>461,070</b>	<b>526,556</b>	<b>353,355</b>

\* This total includes shipments to Canada by rail, which, since Sept. 1, 1883, amount to 13,728 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The falling off in port receipts noticed in previous months has continued, the decrease now from last season reaching 509,294 bales; the month's movement has been 385,938 bales, against 595,598 bales in February, 1883, and 291,992 bales in the same month of 1882, the decrease from last year having been 209,660 bales, and the increase over the preceding year 93,946 bales. The total net port receipts up to March 1 are 4,353,604 bales, against 4,862,898 bales for the same time in 1882-83 and 4,033,541 bales during the corresponding period in 1881-82. New Orleans stands alone of all the important Southern ports as showing an increase over last season. Foreign exports during the month exhibit an increase over the same month of the two preceding years, having reached 435,259 bales, against 408,855 bales and 324,776 bales respectively; the total for the six months is 2,944,355 bales against 3,214,893 bales in 1882-83 and 2,284,197 bales in 1881-82. Stocks both at the ports and interior towns are below those of last year. The receipts, exports and stocks, presented in our usual form, are as follows.

Movement from Sept. 1, 1883 to Mar. 1, 1884.	Receipts since Sept. 1, 1883.		EXPORTS SINCE SEPT. 1, 1883, TO—				Stocks Mar. 1.
	Sept. 1, 1883.	Sept. 1, 1882.	Great Britain*	France.	Continent.	Total.	
Galveston.....	542,190	666,455	220,643	34,203	68,230	323,276	43,523
Indianola, &c.,	8,241	15,327	.....	.....	.....	.....	22
New Orleans....	1,305,230	1,337,651	588,877	273,806	222,606	1,085,289	344,391
Mobile.....	234,821	285,737	46,962	.....	200	47,162	31,188
Florida.....	85,945	14,109	3,704	.....	.....	3,704	1,775
Savannah.....	622,520	708,965	149,259	18,436	160,636	328,331	56,266
Brunswick, &c.,	7,624	5,508	.....	.....	.....	.....	.....
Charleston.....	966,558	562,546	92,107	22,906	106,230	221,333	53,886
Port Royal, &c.,	12,879	18,800	2,640	.....	2,550	5,190	49
Wilmington....	87,380	116,051	42,018	.....	8,829	46,742	7,058
Moreh'd C. &c.,	12,037	17,017	.....	.....	.....	.....	.....
Norfolk.....	538,320	656,667	219,120	.....	20,588	233,708	28,220
West Point, &c.,	205,401	189,958	51,129	.....	.....	31,129	.....
New York.....	91,547	109,450	268,484	27,116	76,619	372,418	340,615
Boston.....	130,120	123,790	70,099	.....	100	70,199	7,400
Baltimore.....	17,765	38,857	83,038	1,896	39,585	124,521	16,988
Philadelphia, &c.,	14,717	56,200	55,408	.....	3,900	58,708	11,158
<b>Total 1883-84</b> ..	<b>4,353,204</b>	<b>.....</b>	<b>1,806,583</b>	<b>873,045</b>	<b>704,727</b>	<b>2,044,355</b>	<b>948,394</b>
<b>Total 1882-83</b> ..	<b>.....</b>	<b>4,862,898</b>	<b>2,012,425</b>	<b>320,753</b>	<b>881,715</b>	<b>3,214,893</b>	<b>950,508</b>
<b>Total 1881-82</b> ..	<b>.....</b>	<b>4,093,541</b>	<b>1,488,697</b>	<b>240,205</b>	<b>550,995</b>	<b>2,284,197</b>	<b>1,064,618</b>

\* Great Britain exports include to the Channel.

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

	1883-84.	1882-83.	1881-82.
Receipts at the ports to Mar. 1....bales.	4,353,604	4,862,898	4,033,541
Net shipments overland during same time	461,070	526,556	353,355
<b>Total receipts.....bales.</b>	<b>4,814,674</b>	<b>5,389,454</b>	<b>4,386,896</b>
Southern consumption since September 1.	190,000	200,000	155,000
<b>Total to March 1.....bales.</b>	<b>5,004,674</b>	<b>5,589,454</b>	<b>4,541,896</b>

The amount of cotton marketed since September 1 in 1883-84 is thus seen to be 584,780 bales less than in 1882-83 and 462,778 bales more than in 1881-82. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1884, as above.....bales.	5,004,674
Stock on hand commencement of year (Sept. 1, 1883) —	
At Northern ports.....	135,180
At Southern ports.....	96,926
At Providence, &c., Northern interior markets:	5,011
<b>Total supply to March 1, 1884.....</b>	<b>5,241,791</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1883. 2,944,355	
Less foreign cotton included.....	4,497—2,939,858
Sent to Canada direct from West.....	13,728
Burnt North and South.....	12,358
Stock on hand end of month (March 1, 1884) —	
At Northern ports.....bales.	382,221
At Southern ports.....	566,373
At Providence, &c., Northern interior markets	15,119
<b>Total takings by spinners since September 1, 1883.....</b>	<b>1,312,134</b>
Taken by Southern spinners.....	190,000
<b>Taken by Northern spinners since September 1, 1883.....</b>	<b>1,122,134</b>
Taken by Northern spinners same time in 1882-83.....	1,293,201
<b>Decrease in takings by Northern spinners this year..bales.</b>	<b>171,067</b>

The above indicates that Northern spinners had up to March 1 taken 1,122,134 bales, a decrease from the corresponding period of 1882-83 of 171,067 bales and from the same months of 1881-82 of 90,381.

AMOUNT OF CROP NOW IN SIGHT.

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

	1883-84.	1882-83.	1881-82.
Total marketed, as above....bales.	5,004,674	5,589,454	4,541,896
Interior stocks in excess of Sept. 1	178,000	300,000	313,000
<b>Total in sight.....bales.</b>	<b>5,182,674</b>	<b>5,889,454</b>	<b>4,854,896</b>

This indicates that the movement up to March 1 of the present year is 706,780 bales less than in 1882-83

and 327,778 bales more than in 1881-82. Comparing with February 1 we find that the total month's movement from the plantations is 370,337 bales in 1884, against 664,334 bales in 1883 and 301,069 bales in 1882.

WEIGHT OF BALES.

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

	Six months ending Mar. 1, 1884.			Same period in 1882-83.	Same period in 1881-82.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	550,431	280,796,570	510.14	520.04	506.20
Louisiana.....	1,395,230	667,603,603	478.49	436.02	465.30
Alabama.....	234,821	116,001,574	494.00	504.00	495.00
Georgia.....	666,389	311,623,488	467.63	483.25	471.63
South Carolina..	409,437	191,829,423	463.52	472.72	462.42
Virginia.....	743,721	351,780,033	473.00	475.83	470.89
North Carolina..	99,417	46,767,745	470.42	471.00	465.90
Tennessee, &c..	905,228	447,780,082	494.66	505.00	476.00
<b>Total.....</b>	<b>5,004,674</b>	<b>2,414,182,818</b>	<b>482.38</b>	<b>491.17</b>	<b>473.33</b>

\* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 482.38 lbs. per bale, against 491.17 lbs. per bale for the same time in 1882-83 and 473.33 in 1881-82.

THE COTTON GOODS TRADE IN FEBRUARY.

In the early part of the month there was a fairly active movement in brown and bleached goods, wide sheetings, &c., at the important centres, and many popular makes were advanced from 2½ to 5 per cent. Since the middle of the month the markets have been quiet, owing to the backwardness of the jobbing trade, arising, as is claimed, from unfavorable weather. Goods have latterly shown a tendency to accumulate, and the price of low-grade brown and bleached cottons are barely steady at the close. Colored cottons have been dull throughout the month, but prices are nominally unchanged.

Print cloths show no activity, and, in fact, at the end of the month are lower, in spite of the curtailment of production at Fall River caused by a partial strike among the spinners. Even the lessened out-turn has not prevented an increase in stocks, the total at the end of February being more than 100,000 pieces larger than at the close of January, showing that present production is ample for the supply of the present demand. The stock of print cloths in the hands of manufacturers and speculators on March 1 reached 741,000 pieces, against 635,000 pieces on February 1, 1884, 634,000 pieces on March 1, 1883, and 1,216,000 pieces March 1, 1882.

FER.	1884.			1883.			1882.		
	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 61x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	10½	3.63	7½	9 11/16	3.69	8	11 1/16	3 13/16	8 3/4
2.....	10½	3.63	7½	9 11/16	3.73	8	11 1/16	3 13/16	8 3/4
3.....	.....	.....	.....	9 11/16	3.75	8	11 1/16	3 13/16	8 3/4
4.....	10½	3.63	7½	.....	.....	.....	11 1/16	3 13/16	8 3/4
5.....	10½	3.63	7½	9 11/16	3.75	8	.....	.....	.....
6.....	10½	3.63	7½	9 11/16	3.75	8	11 1/16	3 13/16	8 3/4
7.....	10½	3.63	7½	9 11/16	3.79	8	11 1/16	3 13/16	8 3/4
8.....	10½	3.63	7½	9 3/4	3.81	8	11 1/16	3 13/16	8 3/4
9.....	10½	3.63	7½	9 3/4	3.81	8	11 1/16	3 13/16	8 3/4
10.....	.....	.....	.....	9 3/4	3.81	8	11 1/16	3 13/16	8 3/4
11.....	10½	3.63	7½	.....	.....	.....	11 1/16	3 13/16	8 3/4
12.....	10½	3.63	7½	9 3/4	3.81	8	.....	.....	.....
13.....	10½	3.63	7½	9 3/4	3.81	8	11 1/16	3 13/16	8 3/4
14.....	10½	3.63	7½	9 11/16	3.81	8	11 1/16	3 13/16	8 3/4
15.....	10½	3.63	7½	9 3/4	3.81	8	11 1/16	3 13/16	8 3/4
16.....	10½	3.63	7½	9 3/4	3.81	8	11 1/16	3 13/16	8 3/4
17.....	.....	.....	.....	9 3/4	3.81	8	11 1/16	3 13/16	8 3/4
18.....	10½	3.60	7½	.....	.....	.....	11 1/16	3 13/16	8 3/4
19.....	10½	3.56	7½	9 11/16	3.75	8	.....	.....	.....
20.....	10½	3.56	7½	9 11/16	3.75	8	11 1/16	3 13/16	8 3/4
21.....	10½	3.56	7½	9 11/16	3.75	8	11 1/16	3 13/16	8 3/4
22.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23.....	10½	3.56	7½	9 11/16	3.75	8	11 1/16	3 13/16	8 3/4
24.....	.....	.....	.....	9 11/16	3.75	8	11 1/16	3 13/16	8 3/4
25.....	10½	3.56	7½	.....	.....	.....	11 1/16	3 13/16	8 3/4
26.....	10 1/2	3.53	7 1/2	9 11/16	3.75	8	.....	.....	.....
27.....	10 1/2	3.50	7 1/2	9 11/16	3.75	8	11 1/16	3 13/16	8 3/4
28.....	10 1/2	3.50	7 1/2	9 11/16	3.75	8	.....	.....	.....
29.....	10 1/2	3.47	7 1/2	.....	.....	.....	.....	.....	.....

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

**THE DEBT STATEMENT FOR FEB. 1884.**

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

**INTEREST-BEARING DEBT**

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882.	July 12, '82	At option.	Q.-A.	\$261,801,550	\$.....
4 1/2s of 1891	'70 and '71	Sept. 1, '91	Q.-M.	192,817,200	57,152,800
4s of 1897.	'70 and '71	July 1, 1907	Q.-J.	586,560,100	151,093,450
				\$1,041,298,850	\$208,236,250
4s, ref. cts.	Feb. 26, '79				\$305,800
3s, navy p. fd.	July 23, '68				14,000,000
Aggregate of interest-bearing debt....				\$1,260,810,000	

On the foregoing issues there is a total of \$1,572,937 interest over-due and not yet called for. The total current accrued interest to date is \$8,164,391.

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,067,365 principal and \$322,616 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$337,900; do 1864, \$19,400; do 1865, \$80,150; consols of 1865, \$231,150; do 1867, \$601,200; do 1868, \$100,750; 10-10s of 1864, \$139,400; funded loan of 1881, \$318,650; 3's certis., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$275,750; 6s of 1863, continued at 3 1/2 per cent, \$60,350; 5s of 1881, continued at 3 1/2, \$808,100; loan of 1882, 3s, \$3,029,700.

**DEBT BEARING NO INTEREST.**

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$58,570
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	18,215,000
Gold certificates	March 3, '63; July 12, '82	108,443,500
Silver certificates	February 28, '78	110,137,821
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,362,241
Loss amt. est'd lost or destr'yed, act J'o 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$590,522,214
Unclaimed Pacific Railroad interest.....		4,229

**RECAPITULATION.**

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 4 1/2 per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,643,550	
Bonds at 3 per cent.....	261,991,500	
Refunding certificates.....	305,800	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,264,840,900	\$10,037,229
<b>Debt on which int. has ceas'd since maturity</b>	12,067,365	322,616
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes....	346,739,586	
Certificates of deposit.....	18,215,000	
Gold and silver certificates.....	218,581,321	
Fractional currency.....	6,986,307	
Total debt bearing no interest.....	\$500,522,214	4,229
Unclaimed Pacific Railroad interest.....		
Total.....	\$1,869,430,479	\$10,361,105
Total debt, principal and interest, to date	\$1,879,794,585	
Total cash in Treasury.....	366,293,451	
Debt, less cash in Treasury, March 1, 1884.....	\$1,483,501,133	
Debt, less cash in Treasury, Feb. 1, 1884.....	1,486,039,719	
Decrease of debt during the past month.....	\$2,538,586	
Decrease of debt since June 30, 1883.....	\$67,590,074	
<b>CURRENT LIABILITIES—</b>		
Interest due and unpaid.....	\$1,572,937	
Debt on which interest has ceased.....	12,067,365	
Interest thereon.....	322,616	
Gold and silver certificates.....	218,581,321	
U. S. notes held for redemption of certificates of deposit.	18,215,000	
Cash balance available March 1, 1884.....	145,534,281	
Total.....	\$396,293,451	
<b>AVAILABLE ASSETS—</b>		
Cash in the Treasury.....	\$396,293,451	

**BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.**

**INTEREST PAYABLE BY THE UNITED STATES.**

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific..	\$25,885,120	\$24,220,108	\$4,753,783	\$18,927,053
Kansas Pacific..	6,303,000	6,318,123	3,655,051	3,263,371
Union Pacific..	27,236,512	25,774,945	9,824,332	15,950,582
Central Br. U. P..	1,600,000	1,597,808	162,399	1,428,481
Western Pacific..	1,976,560	1,727,365	9,367	1,717,998
Stonx City & Pac.	1,623,320	1,513,147	130,905	1,332,241
Total.....	\$61,623,512	\$61,160,793	\$17,935,969	\$42,569,730

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

**UNITED STATES TREASURY STATEMENT.**

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

LIABILITIES, FEBRUARY 29, 1884.		
Post-office Department account.....		\$6,743,993 31
Disbursing officers' balances.....		32,797,093 99
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....		30,398,529 60
Undistributed assets of failed national banks.....		327,163 66
Five per cent fund for redemption of nat'l bank notes.....		12,731,816 10
Fund for redemption of national bank gold notes.....		206,554 00
Currency and minor-coin redemption account.....		12,525 86
Fractional silver-coin redemption account.....		57,750 40
Interest account, Pacific Railroads and L. & P. Canal Co		1,110 00
Treasurer U. S., agent for paying interest on D. G. bonds		60,750 79
Treasurer's transfer checks and drafts outstanding....		10,098,865 01
Treasurer's general account—		
Interest due and unpaid.....	\$1,572,937 01	
Matured bonds and interest.....	319,607 40	
Called bonds and interest.....	11,305,219 11	
Old debt.....	705,153 08	
Gold certificates.....	108,143,500 00	
Silver certificates.....	110,137,821 00	
Certificates of deposit.....	18,215,000 00	
Balance, including bullion fund.....	146,228,991 51	
Total Treasurer's general account.....	\$390,984,162 04	
Less unavailable funds.....	694,710 31	
		\$396,293,451 73

**ASSETS, FEBRUARY 29, 1884.**

Gold coin.....	\$134,863,975 71
Gold bullion.....	67,017,657 40
Standard silver dollars.....	126,322,329 00
Fractional silver coin.....	28,400,604 91
Silver bullion.....	4,919,912 85
Gold certificates.....	30,660,070 00
Silver certificates.....	15,890,100 00
United States notes.....	45,808,632 26
National bank notes.....	12,048,941 41
National bank gold notes.....	
Fractional currency.....	4,719 49
Deposits held by national bank depositaries.....	13,375,509 99
Minor coin.....	631,300 26
New York and San Francisco exchange.....	
One and two-year notes, &c.....	21 88
Redeemed certificates of deposit, June 8, 1872.....	90,000 00
Quarterly interest checks and coin coupons paid.....	58,913 02
United States bonds and interest.....	
Interest on District of Columbia bonds.....	3,188 55
Speaker's certificates.....	106,257 60
Pacific Railroad interest paid.....	
	\$498,735,599 14

**IMPORTS AND EXPORTS FOR JANUARY, 1884, AND FOR THE SEVEN AND TWELVE MONTHS ENDED JANUARY 31, 1884.**

[Prepared by the Bureau of Statistics and corrected to Feb. 3, 1884.]

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

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

Month ended January 31, 1884.....	\$19,077,487
Seven months ended January 31, 1884.....	\$1,699,5316
Twelve months ended January 31, 1884.....	104,370,280

The total values of imports and of domestic and foreign exports for the month of January, 1884, and for the seven and twelve months ended January 31, 1884, are presented in the following tables:

**MERCHANDISE.**

	For the month of January.	For the 7 m'nths ended Jan. 31.	For the 12 m'nths ended Jan. 31.
1881.—Exports—Domestic.....	\$72,717,906	\$462,470,070	\$771,346,390
Foreign.....	1,242,066	8,186,915	17,434,561
Total.....	\$73,9-9,972	\$470,656,985	\$788,780,951
Imports.....	54,312,485	389,260,669	634,414,674
Excess of exports over imports.....	\$19,677,487	\$81,396,316	\$104,370,280
Excess of imports over exports.....			
1883.—Exports—Domestic.....	\$78,891,278	\$495,347,312	\$765,256,333
Foreign.....	1,488,975	10,661,121	18,184,515
Total.....	\$80,380,253	\$506,011,433	\$783,441,148
Imports.....	56,971,190	428,026,999	732,853,451
Excess of exports over imports.....	\$23,409,063	\$77,984,434	\$30,587,697
Excess of imports over exports.....			

**GOLD AND SILVER—COIN AND BULLION.**

1884.—Exports—Dom.—Gold..	\$122,119	\$1,420,919	\$3,425,638
do Silver..	1,518,709	9,694,159	14,418,902
Foreign—Gold	31,630	133,255	2,743,998
do Silver..	765,688	7,182,848	11,171,174
Total.....	\$2,438,146	\$17,331,131	\$31,759,712
Imports—Gold.....	\$521,229	\$4,793,069	\$21,270,551
Silver.....	1,163,235	9,390,891	14,121,790
Total.....	\$1,684,464	\$14,183,960	\$35,392,341
Excess of exports over imports.....	\$753,682	\$3,147,171	\$6,487,361
Excess of imports over exports.....			
1883.—Exports—Dom.—Gold..	\$34,000	\$6,916,237	\$7,513,763
do Silver..	1,919,075	6,886,429	11,929,028
Foreign—Gold	211,673	1,308,534	1,308,534
do Silver..	528,814	3,359,440	5,553,968
Total.....	\$2,581,889	\$17,403,799	\$26,305,193
Imports—Gold.....	\$1,309,639	\$11,256,667	\$13,573,127
Silver.....	894,802	5,724,310	9,458,847
Total.....	\$2,204,441	\$16,981,013	\$23,031,974
Excess of exports over imports.....	\$377,448	\$4,422,786	\$3,273,219
Excess of imports over exports.....			

**TOTAL MERCHANDISE AND COIN AND BULLION.**

1881.—Exports—Domestic.....	\$74,418,731	\$472,495,145	\$789,190,030
Foreign.....	2,039,402	18,805,018	31,353,736
Total.....	\$76,458,133	\$491,300,163	\$820,543,766
Imports.....	55,099,949	413,444,632	720,107,015
Excess of exports over imports.....	\$21,358,184	\$77,855,531	\$100,436,751
Excess of imports over exports.....			

	For the month of January.	For the 7 m'ths ended Jan. 31.	For the 12 m'ths ended Jan. 31.
1883.—Exports—Domestic	\$30,811,333	\$509,150,028	\$814,700,024
Foreign	2,087,789	14,265,204	25,047,317
Total	\$32,932,122	\$523,415,232	\$839,747,341
Imports	59,175,639	445,007,922	775,895,455
Excess of exports over imports	\$23,756,503	\$78,407,310	\$63,851,886
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of January, 1884, and the values of imported merchandise remaining in the warehouses of the United States January 31, 1884:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouse Jan. 31, '84
Baltimore, Md.	\$ 803,295	\$ 3,931,529	\$ 101	\$ 182,381
Bangor, Me.	59,457			
Bath, Me.	239			82,068
Beaufort, S. C.	1,912	183,008		
Boston & Charles'n, Mass.	4,516,781	5,286,327	27,758	4,833,925
Brazos de Santiago, Tex.	42,489	83,811	7,986	437
Brunswick, Ga.	328	114,551		
Buffalo Creek, N. Y.	249,766	18,937		4,438
Cape Vincent, N. Y.	31,303	285		
Champlain, N. Y.	102,831	37,305		95
Charleston, S. C.	43,813	2,043,009		495
Chicago, Ill.	11,455		5,887	491,326
Corpus Christi, Texas.	46,084	121,117	2,586	197
Delaware, Del.		53,000		2,773
Detroit, Mich.	114,758	146,735	1,632	50,323
Galveston, Texas.	70,471	3,806,302		51,726
Genesee, N. Y.	15			110,969
Gloucester, Mass.	4,513			22,816
Huron, Mich.	122,571	318,014	108,492	
Key West, Florida.	23,811	29,191	156	69,676
Minnesota, Minn.	40,310	158,572	2,537	3,635
Mobile, Ala.	59,369	908,506		57,017
New Haven, Conn.	6,058	10,141		10,027
New Orleans, La.	1,181,930	12,776,172	10,921	351,930
New York, N. Y.	33,997,704	25,940,788	851,097	18,665,501
Niagara, N. Y.	166,472	315		
Norfolk and Portsm'th, Va.	4,675	3,222,256		
Oregon, Oregon.	35,306	152,934		
Oswegatchie, N. Y.	76,210	153,595		19,798
Oswego, N. Y.	7,621			261,362
Paso del Norte, Tex. & N.M.	68,143		67,838	
Pasamaquoddy, Me.	34,154	31,457		8,258
Pearl River, Miss.	833	60,006		
Pensacola, Fla.	19,369	186,787		
Philadelphia, Pa.	2,432,571	3,274,415	801	1,375,931
Plymouth, Mass.				39,033
Portland & Falmouth, Me.	118,400	1,212,239	25,147	89,912
Portsmouth, N. H.	972			39,395
Puget Sound, Wash.	6,032	90,137	20,412	
Richmond, Va.	53,748	103,771		
Salem and Beverly, Mass.	750			74,314
Saluria, Texas.	0,069	3,490	333	
San Diego, Cal.	21,528	3,470		
San Francisco, Cal.	3,213,355	2,356,118	97,763	1,656,040
Savannah, Ga.	94,295	3,761,536		3,165
Teche, La.	45,359	206		
Vermont, Vt.	268,541	159,936		31,472
Willamette, Oregon.	20,240	661,003		36,831
Wilmington, Cal.	4,019	92,971	2,111	
Wilmington, N. C.	54,709	513,055	7,575	276
Yorktown, Va.	127	546,461		
Interior ports				213,732
All other customs districts	17,247	76,413		61,331
Totals	54,312,485	72,747,906	1,212,066	28,903,612

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Feb. 15.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3¼	Feb. 15	Short.	12-12½
Amsterdam	3 mos.	12-4½ @ 12-5¾			
Berlin	"	20-66 @ 20-70	Feb. 15	Short.	25-47½
Frankfort	"	20-66 @ 20-70	Feb. 15	"	20-48
Vienna	"	12-27½ @ 12-30	Feb. 15	"	12-14
Antwerp	"	25-30 @ 25-35			
Paris	"	25-23½ @ 25-28¾	Feb. 15	Checks	25-26
Paris	"	25-45 @ 25-50	Feb. 15	3 mos.	25-25
St. Petersburg	"	22½ @ 22-7½	Feb. 15	"	23-1½
Genoa	"	25-50 @ 25-55			
Madrid	"	45½ @ 46½	Feb. 15	3 mos.	47-20
Cadiz	"	46 @ 46½			
Lisbon	"	51½ @ 51-10	Feb. 15	3 mos.	53-18
Alexandria	"		Feb. 15	"	97
Constantinople	"		Feb. 15	Sight.	110-43
New York	dem.	48½ @ 49¼	Feb. 15	Calc. tr.	4-90
Bombay	"	18-7½d.	Feb. 15	"	18-7½d.
Calcutta	"	18-7½d.	Feb. 15	"	18-7½d.
Hong Kong	"		Feb. 15	4 mos.	38-8½d.
Shanghai	"		Feb. 15	"	58-0½d.

[From our own correspondent.]

LONDON, Saturday, Feb. 16, 1884.

In the money market during the past week a somewhat quieter feeling has prevailed, and more confidence has been apparent. There has been no demand for gold for exportation to Australia, and the rate at New York on London for cable transfers has risen to 4-89. The Australian demand for gold seems to have been quite a speculative operation, but it has produced a temporary scare, and has led to a very cautious

feeling on the part of capitalists. In consequence of those operations the value of money has been forced up to the extent of about half per cent, and up to the present time the rise has been very satisfactorily maintained. It is, however, doubtful if the money market will long retain its present firm appearance. There is no considerable supply of bills in the discount market, and the recent spasmodic movement in the money market has had an adverse influence upon general business, which is not likely to be recovered immediately. New loans are also few, and there seems to be a general disposition shown to trade and speculate with the greatest caution.

On the other hand the advance in the Bank rate of discount to 3½ per cent has had its usual effect, viz., to improve the exchanges and to attract gold to this country. Up to the present time no considerable amounts have arrived, but at all events the outward movement has been checked, and some addition has been made to the supply of gold by the receipt of moderate quantities both from home and foreign sources. Future Bank of England returns are likely to show increasing strength. The present week's changes are incidental chiefly to the financial operations of the government. The payments of imperial taxation and also for exchequer bills have varied the totals considerably, but the proportion of reserve to liabilities is about the same, viz., 40-83 per cent.

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.....	£ 21,766,815	£ 25,068,010	£ 21,733,745	£ 25,433,965
Public deposits.....	8,891,020	6,795,103	7,757,364	9,868,663
Other deposits.....	22,485,210	22,529,501	23,241,782	25,294,221
Government securities.....	13,453,003	12,383,372	13,130,343	15,829,050
Other securities.....	23,110,675	21,883,005	24,384,383	20,956,602
Res'v of notes & coin	12,890,293	13,237,892	11,748,163	16,573,150
Coin and bullion in both departments..	21,007,109	22,605,922	20,737,213	27,012,124
Proportion of reserve to liabilities.....	40 83	45	37 58	46 76
Bank rate.....	3½ p. c.	3½ p. c.	6 p. c.	3 p. c.
Consols.....	101½d.	102½d.	100½d.	99½d.
Eng. wheat, av. price	37s. 3d.	40s. 8d.	46s. 5d.	42s. 3d.
Mid. Upland cotton...	5½d.	5½d.	6¾d.	6½d.
No. 40 mule twist...	9½d.	9¾d.	10¾d.	10½d.
Clearing-House ret'n.	£ 97,744,000	£ 132,490,000	£ 153,347,000	£ 134,347,000

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

London	Bank rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Jan. 11	3	2¼@	2¼@2½	2¼@	2¼@3	2¼@3¼	3 @ 3¼	2	13½	2-2
" 18	3	2¼@2½	2¼@2½	2¼@	2¼@3	2¼@3¼	3 @ 3¼	2	13½	2-2
" 25	3	2¼@	2¼@	2¼@	2¼@3¼	3 @ 3¼	3¼@3¼	2	13½	2-2
Feb. 1	3	2¼@	2¼@2½	3 @	3 @ 3¼	3 @ 3¼	3¼@4	2	2	2¼-2½
" 8	3½	3¼@	3¼@	3¼@3½	3¼@3½	3¼@4	3¼@4¼	2¼	2¼	2¼-3
" 15	3½	3¼@	3¼@	3¼@3½	3¼@3½	3¼@4	3¼@4¼	2¼	2¼	2¼-3

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

Gold—With the exception of £20,000, sovereigns, taken from the Bank for South America, there has been but little demand for gold, and sovereigns and bars to the value of £211,000 have been sent in. The arrivals since our last have been £11,000 from Australia, £11,000 from West Indies, £10,000 from New Zealand, £110,000 from the Cape; total, £178,000. The Tamar has taken £15,200 to the Brazils and the P. and O. steamer £10,000 to Calcutta.

Silver—An improvement in the value of bars has taken place, and the price may now be quoted as 51½d. per oz. standard; the demand has been for India. We have received since our last £10,000 from Chill, £7,100 from West Indies, £60,000 from New York; total, £107,100. The P. & O. steamer has taken £113,000 to India.

Mexican dollars have improved in sympathy with bar silver, and those brought by the French steamer Ville de St. Nazaire, £93,000 in value, have been placed at 43½d. per oz., chiefly for refining purposes. The Valetta has taken £13,500 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.	
	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.
Bar gold, fine...oz.	77 9	77 9			51½	51
Bar gold, contain'g 20 dwts. silver...oz.	77 10½	77 10½			51½	51½
Span. doubloons...oz.	73 9½	73 9½			55½	55
S. Am. doubloons...oz.	73 8½	73 8½			49½	49½
U. S. gold coin...oz.	76 3½	76 3½				
Ger. gold coin...oz.						

Tenders were opened at the Bank of England yesterday for £2,000,000 Liverpool Corporation 3½ per cent stock, and the total applications amounted to £2,160,100, at prices varying from £101 10s. per cent to £99, the minimum. Tenders at 99 will receive about 80 per cent of the amount applied for, those above that price being allotted in full.

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. 11.		Feb. 7.		Jan. 31.		Jan. 31.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	2½	4	2½	4	2½	4	2½
Frankfort	—	2½	—	2½	—	2½	—	2½
Hamburg	—	2½	—	2½	—	2½	—	2½
Amsterdam	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Brussels	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Madrid	6	6	5	5	5	6	5	5
Vionna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	6	6	6	6	6	6	6

Annexed is a return of the numbers, nationalities and destinations of the passengers that left the United Kingdom for places out of Europe during the month ended Jan. 31, 1884, compared with the corresponding period of the previous year:

MONTH ENDED JANUARY 31.

Nationalities.	United States.		British No. America.		Australia.		All other Places.	
	1883.	1884.	1883.	1884.	1883.	1884.	1883.	1884.
English	3,225	3,411	425	499	3,241	3,462	938	912
Scottish	354	588	5	2	539	219	73	111
Irish	831	1,002	84	79	683	576	38	24
<b>Tot. of British origin</b>	<b>4,410</b>	<b>5,031</b>	<b>514</b>	<b>570</b>	<b>4,463</b>	<b>4,127</b>	<b>1,049</b>	<b>1,047</b>
Foreigners	751	908	21	27	100	61	131	165
Nationality not distinguished	—	—	—	—	—	—	116	288
<b>Total</b>	<b>5,161</b>	<b>5,942</b>	<b>535</b>	<b>597</b>	<b>4,563</b>	<b>4,188</b>	<b>1,320</b>	<b>1,500</b>

The wheat trade remains in a very stubborn state. The satisfactory position is regarded as more favorable to holders; but millers pay no attention to the fact, and only buy from hand to mouth. After a winter of unusual mildness, the weather has become cold, but far from severe. Easterly winds have set in, and, in an agricultural point of view, the change is a very satisfactory one. The wheat plant was becoming in several localities "winter proud," but if this weather should continue vegetation, which is very forward for the time of year, will receive a wholesome check. The change in the weather is advantageous in two ways; firstly, by checking any premature growth of vegetation, and secondly, by improving the condition of our home supplies of wheat. Of late there have been some complaints that the very mild winter had affected the condition of the wheat in granary, and hence it was considered that a better demand existed, and would continue to exist, for hard and dry foreign wheats. A continuance of this weather should be calculated to be unfavorable to that demand, but there is undoubtedly a diminished foreign stock here, as the granary keepers are seeking for orders to fill up their warehouses. They will, however, find no difficulty in effecting this. There are large supplies of flour offering for sale, and excellent parcels are being disposed of at the low price of only 26s. for 280 lbs. Barley, of which the farmers have been selling freely since harvest, owing to the unsatisfactory state of the wheat trade, is being less freely delivered by them; but those who have grown good malting barley have had satisfactory returns. Very little good barley now remains to be disposed of, and a low average price may be expected. This may dispose many to arrive at the conclusion that farmers will be compelled to sell more wheat, as there must be provision made for "ways and means."

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom compared with previous periods; Baltic supplies are not included:

	At present.	Last week.	Last year.	1882.
Wheat	1,770,000 qrs.	1,830,000	2,035,000	2,937,000
Flour	315,030	262,030	233,000	159,000
Indian corn	144,030	163,000	235,000	107,000

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

	IMPORTS.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat	20,740,480 cwt.	30,756,896	28,929,802	28,030,483
Barley	5,959,817	9,333,016	6,947,587	7,271,396
Oats	5,949,493	7,071,191	4,736,085	5,110,452
Peas	891,054	1,032,453	835,196	1,315,667
Beans	1,273,387	1,115,105	810,701	1,101,141
Indian corn	12,882,448	6,453,356	11,108,878	16,065,323
Flour	6,995,143	7,558,911	3,751,337	6,463,120

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY FOUR WEEKS.	1883-84.	1882-83.	1881-82.	1880-81.
	Imports of wheat, cwt.	20,740,480	30,756,896	28,929,802
Imports of flour	6,995,143	7,558,911	3,734,337	6,463,120
Sales of home-grown produce	21,800,000	20,390,000	19,333,000	16,403,700
<b>Total</b>	<b>55,542,634</b>	<b>58,705,807</b>	<b>52,017,139</b>	<b>50,898,303</b>

Average price of English wheat for season, qrs. 39s. 11d. 41s. 1d. 46s. 11d. 42s. 7d. Visible supply of wheat in the U. S. bush. 32,900,000 21,400,000 17,300,000 28,400,000 Supply of wheat and flour afloat to U. K. quarters. 12,002,000 2,374,000 3,093,000

Exports of wheat and flour for five months:	1883-81.	1882-83.	1881-82.
	Wheat	cwt. 270,651	201,713
Flour	24,418	79,500	35,919

In the following statement is shown the extent of the sales of home-grown wheat barley and oats in the leading markets of England and Wales during the first 24 weeks of the season, together with the average prices realized, compared with previous seasons:

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat	1,512,181 qrs.	1,170,591	1,115,361	911,425
Barley	2,433,099	1,546,531	1,700,427	1,336,557
Oats	209,107	142,963	149,369	106,660

  

	AVERAGE PRICES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat	39 11	41 1	46 11	42 7
Barley	32 10	34 1	33 8	33 6
Oats	19 10	20 9	20 9	21 2

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

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat	cwt. 21,800,030	20,390,000	19,333,000	16,403,700

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

The following figures relate to the month ended 31st January:

	IMPORTS.			
	1882.	1883.	1884.	
Cotton	cwt. 1,582,910	2,319,778	2,037,794	
Wool, sheep and lambs	lbs. 21,830,389	28,335,223	60,309,531	

  

EXPORTS: FOREIGN AND COLONIAL.			
Cotton	cwt. 100,417	169,720	121,524
Wool, sheep and lambs	lbs. 7,948,648	10,315,961	8,012,953

  

EXPORTS: BRITISH AND IRISH.			
Coal, coke and fuel	tons. 1,449,497	1,588,358	1,712,497
Wool, sheep and lambs	lbs. 1,001,100	900,500	1,370,560
Cotton yarn	lbs. 20,153,500	19,912,000	20,443,200
Cotton piece goods	yards. 370,647,700	410,793,400	341,651,300
Jute yarn	lbs. 1,657,200	1,635,000	1,829,500
Jute piece goods	yards. 14,912,500	17,223,000	18,839,500
Linon yarn	lbs. 1,784,200	1,450,500	1,497,500
Linon piece goods	yards. 18,748,400	17,652,700	17,521,400
Silk manufactures	271,578	265,945	216,238
Woolen and worsted yarn	lbs. 2,235,600	2,238,900	2,691,200
Wool fabrics	yards. 7,723,200	8,749,400	8,872,200
Worsted fabrics	yards. 19,550,500	14,558,800	17,043,000
Flannels	yards. 1,046,100	872,000	1,232,700
Carpets	yards. 1,006,700	945,600	826,700
Blankets	pairs. 152,010	139,600	157,271
Copper, unwrought and wrought	cwt. 67,223	82,222	101,142
Iron and steel	tons. 317,390	239,802	243,592

The following were the quantities of cotton manufactured piece goods exported in January, compared with the corresponding month in the two preceding years:

Exported to—	1872.	1883.	1884.
	Yards.	Yards.	Yards.
Germany	4,063,000	3,962,500	5,353,000
Holland	4,659,600	4,257,100	4,731,800
Belgium	4,015,200	4,096,600	6,345,300
France	8,120,400	5,252,700	4,712,300
Portugal, Azores & Madeira	4,431,000	5,261,600	5,076,200
Italy	5,836,300	8,983,600	9,270,300
Austrian Territories	703,800	865,300	1,277,900
Greece	4,330,900	2,643,600	3,248,900
Turkey	35,748,800	25,032,200	21,345,700
Egypt	7,916,400	20,314,800	13,054,800
West Coast of Africa (For.)	2,876,000	3,543,100	4,430,100
United States	12,603,300	8,550,100	7,668,900
Foreign West Indies	5,313,600	7,686,100	4,888,000
Mexico	2,654,400	3,344,500	1,967,000
Central America	2,598,800	2,515,000	4,095,600
United States of Colombia	4,026,800	3,509,600	2,183,500
Venezuela	2,652,200	2,892,100	3,228,600
Brazil	10,630,500	15,068,000	18,612,900
Uruguay	3,070,200	3,503,700	2,805,500
Argentine Republic	5,433,300	7,813,300	5,011,900
Chill	12,298,700	4,751,300	5,623,800
Peru	2,181,600	941,900	2,751,900
China and Hong Kong	41,198,200	30,147,300	29,924,300
Japan	4,711,500	2,627,800	2,487,300
Dutch Possessions in India	8,823,200	7,283,500	10,523,300
Philippine Islands	6,493,600	4,401,000	2,818,900
Gibraltar	1,681,300	912,700	1,398,000
Malta	2,384,800	2,352,200	1,317,000
West Coast of Africa (Brit.)	2,860,300	3,161,900	3,862,300
British North America	7,255,000	8,029,100	2,839,900
British West India Islands & Guiana	4,239,300	3,900,900	3,603,600
British Possessions in South Africa	2,410,600	1,422,500	1,187,600
British East Indies—			
Bombay	49,133,800	69,787,200	57,359,200
Madras	6,900,700	9,619,100	6,341,400
Bengal	53,053,500	84,337,300	53,609,300

Exported to—	1882.	1883.	1884.
	Yards.	Yards.	Yards.
British East Indies—	5,733,600	10,184,200	7,050,800
Straits Settlements.....	1,357,500	1,730,600	1,710,200
Ceylon.....	7,016,900	7,233,200	9,220,300
Australasia.....	10,149,000	11,820,500	8,638,700
Other countries.....	251,647,300	284,617,200	233,574,800
Total unbleached or bleached	115,996,400	123,445,700	108,055,900
Total printed, dyed or colored			
Total mixed materials, cotton predominating.....	3,004,000	2,730,500	20,600

Grand total..... 370,647,700 410,793,400 341,651,300

Other manufactures of cotton show as follows :

	1882.	1883.	1884.
Lace and patent net.....	270,869	284,919	282,936
Hosiery of all sorts.....	122,147	112,916	124,763
Thread for sewing.....	1,371,090	1,122,500	1,124,000
Other m'fs, unenumerated.....	97,051	97,618	105,111
Tot. value of cotton m'fs.....	5,434,320	5,596,437	4,927,725

Annexed is an official estimate of the value of the imports and exports from and to the United States during the quarter ended December 31, and during the past year, compared with the two previous years :

	1881.	1882.	1883.
IMPORTS.			
For the quarter—			
From ports on the Atlantic.....	20,279,551	22,296,304	22,027,046
Do do Pacific.....	2,106,573	1,822,251	1,030,385
For the year—			
From ports on the Atlantic.....	95,163,040	77,839,815	90,661,441
Do do Pacific.....	8,016,548	10,015,755	7,859,823
EXPORTS.			
For the quarter—			
To ports on the Atlantic.....	7,158,309	6,653,596	6,028,490
Do do Pacific.....	304,884	305,283	152,483
For the year—			
To ports on the Atlantic.....	29,640,592	29,593,316	26,566,449
Do do Pacific.....	1,155,706	1,376,831	816,644

**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 March 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Consols for money.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Consols for account.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Fr'ch rentes (in Paris) fr.	76 1/10	76 2/5	76 3/5	76 4/7 1/2	76 3/5	76 4/10
U. S. 4 1/2s of 1891.....	115 5/8	115 1/2	115 1/2	115 3/8	115 1/2	115 1/2
U. S. 4s of 1907.....	126 1/4	126 1/4	126 1/4	126	125 5/8	126
Canadian Pacific.....	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
Chlo. Mil. & St. Paul.....	91 7/8	92 1/4	93 3/8	93 1/4	93 1/4	93 1/4
Erie, common stock.....	25 1/2	26 1/8	25 3/8	25 3/8	25	25 1/4
Illinois Central.....	134 1/4	134	134	133 1/2	132 3/4	132 1/2
Pennsylvania.....	60 3/8	60 5/8	60 5/8	60 5/8	60 3/8	60 1/2
Philadelphia & Reading.....	29 3/8	29 3/8	29 3/8	30	30	30
New York Central.....	117 7/8	118 1/4	118 1/2	119	118 1/2	119

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).....100 lb.	11 0	11 0	11 0	11 0	11 0	11 0
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 4	8 4	8 4	8 4	8 4	8 4
Cal., No. 1.....	9 3	9 3	9 3	9 3	9 3	9 3
Cal., No. 2.....	7 9	7 9	7 9	7 9	7 9	7 9
Corn, mix., old.....	5 5	5 5	5 1/2	5 4 1/2	5 4 1/2	5 4 1/2
Corn, mix., new.....	5 1 1/2	5 1 1/2	5 0 1/2	5 0 1/2	5 0	4 11 1/2
Pork, West. mess.....	73 0	73 0	72 0	72 0	72 0	71 0
Bacon, long clear, new.....	45 0	45 0	45 0	45 0	44 6	44 0
Beef, pr. mess, new.....	95 0	95 0	95 0	95 0	91 0	91 0
Lard, prime West.....	48 6	48 6	48 0	48 0	47 9	47 6
Cheese, Am. choice.....	71 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 :

- 3,129—The St. Paul National Bank, St. Paul, Neb. Capital, \$50,000. George W. Post, President; Lee Lore, Cashier.
- 3,130—The First National Bank of Plankinton, Dakota Territory. Capital, \$50,000. Robert W. Weleb, President; George G. Welch, Cashier.
- 3,131—The Fort Worth National Bank, Fort Worth, Texas. Capital, \$125,000. H. M. Van Zandt, President; N. Harding, Cashier.
- 3,132—The American National Bank of Dallas, Texas. Capital, \$100,000. W. H. Thomas, President; E. J. Gannon, Cashier.

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Mar. 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Feb. 1, together with the amounts outstanding Mar. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Mar. 1 :

<i>National Bank Notes—</i>			
Amount outstanding Feb. 1, 1884.....		\$348,781,159	
Amount issued during Feb.....	\$509,001		
Amount retired during Feb.....	3,346,740		2,837,736
Amount outstanding Mar. 1, 1884*.....		\$345,944,423	
<i>Legal Tender Notes—</i>			
Amount on deposit to redeem national bank notes Feb. 1, 1884.....		\$41,447,388	
Amount deposited during Feb.....	\$845,640		
Amount reissued & b'nk notes retired in Feb.....	1,977,659		1,132,019
Amount on deposit to redeem national bank notes Mar. 1, 1884.....		\$40,315,369	

\* Circulation of national gold banks, not included above, \$639,879.

According to the above the amount of legal tenders on deposit Mar. 1 with the Treasurer of the United States to redeem national bank notes was \$40,315,369. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolvent bks.....	\$50,434	\$838,927	\$794,468	\$752,021	\$776,057
Liquid't'g bks.....	13,220,336	13,076,261	13,154,278	13,143,469	12,755,254
Reduc'g und'r act of 1874.....	21,685,538	22,236,913	25,352,098	27,551,808	26,784,058
Total.....	35,756,308	36,152,101	39,300,344	41,447,388	40,315,369

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Mar. 1. We gave the statement for Feb. 1 in CHRONICLE of Feb. 2, page 136, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Mar. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$9,179,450	\$188,487,800	\$197,667,250
Currency Cs.....	120,000	3,483,000	3,603,000
5 per cents.....			
4 1/2 per cents.....	1,484,500	42,020,900	43,505,400
4 per cents.....	6,066,050	107,536,350	113,602,400
5s, ext. at 3 1/2.....			
6s, ext. at 3 1/2.....			
Total.....	\$16,850,000	\$311,533,050	\$328,383,050

**COINAGE BY UNITED STATES MINTS.**—The following statement kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of February and for two months of 1884.

Denomination.	Month of February.		Two Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	72,450	\$ 1,449,000	155,480	\$ 3,109,600
Eagles.....			30	300
Half eagles.....			30	150
Three dollars.....			30	90
Quarter eagles.....			30	75
Dollars.....			30	30
Total gold.....	72,450	1,449,000	155,630	3,110,245
Standard dollars.....	2,350,000	2,350,000	4,700,000	4,700,000
Half dollars.....				
Quarter dollars.....				
Dimes.....	330,000	33,000	1,330,000	133,000
Total silver.....	2,680,000	2,383,000	6,030,000	4,833,000
Five cents.....	890,000	41,500	2,751,000	139,550
Three cents.....				
One cent.....	230,000	2,300	1,202,500	12,023
Total minor.....	1,120,000	46,800	3,953,500	151,573
Total coinage.....	3,872,450	3,878,800	10,220,430	8,099,823

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$3,239,074, against \$9,845,264 the preceding week and \$8,630,982 two weeks previous. The exports for the week ended Feb. 26 amounted to \$5,046,465 against \$5,264,482 last week and \$6,334,219 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 23 and for the week ending (for general merchandise) Feb. 29; also totals since the beginning of first week in January :

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$3,932,942	\$3,572,402	\$4,502,568	\$1,897,984
Gen'l mer'dise.....	6,312,571	7,340,575	6,837,036	6,351,090
Total.....	\$10,245,513	\$10,912,977	\$11,339,604	\$8,239,074
Since Jan. 1.				
Dry goods.....	\$23,213,731	\$28,930,517	\$27,076,029	\$24,996,714
Gen'l mer'dise.....	47,232,501	58,441,513	53,989,176	51,233,149
Total 9 weeks.....	\$70,446,288	\$87,372,030	\$81,065,205	\$76,229,863

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 Mar. 4, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$8,021,297	\$8,670,353	\$7,720,703	\$8,046,465
Prev. reported..	58,472,295	51,253,210	55,078,113	49,505,307
Total 9 weeks..	\$67,493,592	\$57,929,563	\$62,798,816	\$53,551,832

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 1, 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.....	\$2,000,000	\$2,148,042	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	14,491
West Indies.....	315,000	315,000	1,753	53,358
Mexico.....	.....	.....	.....	.....
South America.....	9,000	56,467	4,145	48,431
All other countries.....	11,000	43,751	.....	.....
Total 1884.....	\$2,335,000	\$2,563,263	\$5,898	\$118,280
Total 1883.....	.....	63,650	12,509	469,884
Total 1882.....	2,285,000	9,113,998	12,186	341,778
<b>Silver.</b>				
Great Britain.....	\$376,000	\$2,707,354	\$1,068	\$1,068
France.....	16,990	151,926	.....	.....
Germany.....	.....	.....	.....	37,052
West Indies.....	1,650	1,650	10,610	149,470
Mexico.....	.....	.....	88,986	664,325
South America.....	2,630	30,345	10,942	34,132
All other countries.....	.....	47,520	.....	6,000
Total 1884.....	\$397,870	\$2,914,795	\$111,606	\$883,047
Total 1883.....	6,890	2,191,133	75,458	659,014
Total 1882.....	216,600	12,177,343	40,340	296,082

Of the above imports for the week in 1884, \$1,130 were American gold coin and \$10,123 American silver coin. Of the exports during the same time \$2,023,000 were American gold coin and \$1,650 American silver coin.

**GOLD CURRENCY OF THE ARGENTINE REPUBLIC.**—In our article on the gold supply and distribution of January 26th, in speaking of the new demands constantly making upon the world's stock of gold, we referred (page 102) to the Argentine Republic and its currency reform. According to the law of October, 1883, all banking institutions of that Republic were required to make their notes redeemable in gold coin. The London *Statist* of February 9th says that, in reply to a circular note issued by the President in November last, the banks have now declared that only a short time will be sufficient for the withdrawal of the notes they have in circulation which are not in conformity with the Act of October, or for making them legal issue by means of stamps or notices in the papers. The ground, therefore, being clear, the President of the Republic decreed in December as follows:

- ART. 1.—A period of six months is hereby allowed to those banks of issue that wish their notes to be receivable in the State offices, to comply with the Act of October 19th, and this decree, by changing their present notes in circulation and setting forth on the new ones that they are payable to bearer in national gold money at sight.
  - ART. 2.—One year is allowed to such banks as, from any cause, may be unable to change their issue for the new one, during which time they can, either by a visible stamp on which they promise to pay bearer in national gold, or by notices in the leading papers of the capital of the same tenor, make their issue legal.
  - ART. 3.—The time referred to in the foregoing article shall commence to run from thirty days after the publication of this decree; and if, when said time shall have expired, the banks shall not have begun to exchange their issues for new notes, their legal privileges shall cease until they complete said exchange.
  - ART. 4.—A post of Director-General of Banks of Issue shall be established in the Finance Department.
  - ART. 5.—Those banks at present authorized to issue notes, or whose issue has been consented to by the National Government, and which, having complied with the provisions of the Act and of this decree, wish their notes to be receivable in the State offices, must apply to the Director-General of Banks, binding themselves to send in monthly an exact balance-sheet of its affairs, and showing its issue and reserve in coin, &c.
  - ART. 6.—Said balance-sheets shall be examined by the Directors and submitted to the Finance Minister.
  - ART. 7.—The balance-sheets, and the reports and observations made on same, shall be kept strictly private, and shall only be availed of to inspire such prudent measures as may be necessary for the security of the Republic. To this effect, if he consider it necessary, the Finance Minister may order the Director to have the balance-sheets audited.
  - ART. 8.—The Finance Minister shall issue instructions for the receipt of the notes of such banks as comply with these present provisions. The others shall be excluded.
  - ART. 9.—The Finance Minister shall fix the administrative attributes of the Director General of Banks.
  - ART. 10.—Let this be duly reported to the Honorable Congress, communicated, &c. ROCA. V. de la Plaza.
- \* It will be remembered that throughout the early part of 1883 the quotation of notes was very nearly on a par with gold, and in June specie payments were resumed in the country.

**Lehigh & Wilkesbarre Coal Company.**—At the annual meeting of the Lehigh & Wilkesbarre Coal Company last week

the following statement was submitted: Coal production 2,245,000 and additional tons purchased 93,000. Of this amount 1,530,000 were shipped to Port Johnston, and the remainder to points on the Reading road. The amount expended for improvements and charged to expenses was \$275,000. The mortgage debt was reduced \$406,000 (exclusive of \$34,000 deposited for redemption of bonds). Of \$500,000 five-year mortgage bonds which matured July 1, \$200,000 have been extended four years and sinking funds continued for the redemption of the same. The company paid interest on incomes during the year and 2½ per cent on \$8,116,000 consol. bonds held by the Jersey Central Railroad. No definite action has yet been taken regarding the proposition to lease the property to the Reading. The election for officers resulted as follows: President, W. H. Tillinghast; directors, H. S. Little, John Keen, George B. de Keim, C. C. Knight, F. A. Comly and B. Williams.

**Louisville & Nashville.**—The Ohio River is to be bridged at Henderson, Ky., a syndicate having taken the \$2,000,000 bonds of the Henderson Bridge Company, to provide the funds for that purpose. The Louisville & Nashville Railroad Company, the Southeast & St. Louis Railway Company, the Evansville & Terre Haute Railroad Company, the Peoria Decatur & Evansville Railway Company and the Louisville Evansville & St. Louis Railway Company have entered into a traffic agreement with the Bridge Company for ninety-nine years. The traffic of the several companies named, between the cities of Henderson, Ky., and Evansville, Ind., which is now done by ferry transfer of ten miles, will be greatly increased when the bridge is completed, making the railroad connection continuous and direct from St. Louis and Chicago to Nashville and points south of that city.

The masonry work of the bridge has been under way for a year past, and is nearly completed, the Louis. & Nash. Co. advancing to the Bridge Company the necessary funds. The superstructure has been contracted for, and is to be completed and the bridge opened to traffic in December of this year.

The bridge is to be 53 feet above high-water mark, complying with the requirements of the Federal law, and avoiding the necessity of a drawbridge.

This is one of the most important works undertaken by the L. & N. Railroad Co., as it is under the auspices of that company that the enterprise has been projected and put in the way of early completion; and its good results should naturally be shown in augmented earnings of that company and the several companies centering at Evansville.

—The Louisville & Nashville Company announces the completion of the Owensboro & Nashville road. About fifty miles have been completed during the past year. The road will be operated under a separate organization, not as part of the Louisville system. The Louisville Company owned at the date of the last annual report \$959,400 out of a total issue of \$1,156,500 of stock.

**Oregon & Trans-Continental.**—A legal opinion has been given as to the liability of stockholders in this corporation, which may be condensed as follows: When this stock was originally issued in 1881, the subscribers paid in only 88 per cent of the par value of each share, although they received certificates stating that each share had been fully paid up. It appears that 17 per cent of the nominal capital has never been paid into the treasury of the company, and that under the constitution and laws of Oregon, under which the company was organized, the holders of stock are liable to the creditors to the extent unpaid upon each share.

The Supreme Court of Oregon has held the liability to the creditor to be in the following order: First, the corporation must be exhausted; second, the last holder of the stock, if he be solvent, and, third, the prior holder to the extent of debts existing when he held.

[On questions of technical law, such as this, it is desirable to have an opinion on both sides.]

**Chicago St. Paul Minneapolis & Omaha.**—This company, it is stated, has sold \$1,100,000 6 per cent consols, which they were authorized to sell, to H. B. Hollins & Co.

**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.
60 Brooklyn Fire Ins. Co. .... 170½	1,000 Hibernia Silver Mining Co. .... Lot \$140
10 American Exch. Ins. Co. .... 112½	500 Trinity Hydraulic Gold Mining Co. .... Lot \$3
10 American L'n & Trust Co. 109	600 Northern Bell Mill & Mining Co. (subject to 8 p. c. assessment) .... Lot \$10
10 L. Island L'n & Trust Co. 107¾	100 Equitable Gas-Light Co. 95½
1 Membership Maritime Ass. of New York. .... \$150	50 New York Gas-Light Co. 152
10 National Palanque B'k, Danbury, Conn. .... 134	150 Manhattan Gas-Light Co. 269
20 Bridgeport Nat'l Bank. .... 175	80 Metropolitan Gas-Light Co. .... 232
10 Nassau B'k of Brooklyn. .... 202	100 Kniekerbocker Ice Co. 99½
65 Boston & Maine Rolling Stock Co. .... \$18 per share	7 Niagara Fire Ins. Co. .... 127
10 Housatonic Rolling Stock Co. .... \$20 per share	15 Brooklyn Bank (hypothecated) .... 130
5 Clark M'fg Co. .... \$10 per share	12 American Exch. Fire Ins. Co. (hypothecated) .... 113
100 Standard Consol. Mining Co. .... 6½	200 American District Telegraph Co. of Brooklyn. .... 30
1,000 Atlanta Hill Gold Mining & Milling Co. 25c. per share	50 Central Trust Co. .... 201
100 Sir Roderick Dhu Gold Mining Co. .... Lot \$150	40 Innover National Bank 158
200 Cherokee Gold Mining Co. .... Lot \$1	20 Home Ins. Co. .... 140
100 Breece Mining Co. .... Lot \$1	35 Great Western (Marine) Ins. Co. .... 48
200 Julian Gold Mining Co. & 200 Hite Gold Quartz Co. Lot \$3	3,750 Lewiston Hydraulic Mining Co. .... Lot \$11

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>- Railroads.</b>			
Del River (quar.).....	1	March 5	.....
Sunbury & Lewistown.....	3	April 1	.....
Union Pacific (quar.).....	1 3/4	April 1	March 11 to Apr. 1
West Jersey (conv. scrip).....	3	March 15	.....

NEW YORK, FRIDAY, MARCH 7, 1884-5 P. M.

**The Money Market and Financial Situation.**—Aside from some excitement in the stock market incident to a partial corner in Delaware Lackawanna & Western, and some general interest in the outward movement of specie to Europe which has been very pronounced this week, there have been few special features in the general financial situation. The chief causes of the continued stagnation in the money market are the small profits of trade and the decrease of enterprises. The earnings of the railways, which until lately were the most encouraging feature in the general situation, are now in many cases falling off. Further, the stocks of exportable domestic commodities do not find a ready market, and the visible supply of grain in the United States is over 10,000,000 bushels larger than at this time a year ago and over 20,000,000 larger than two years ago.

In this situation of things the aspect of our foreign trade, as compared with this time last year, attracts more than the usual attention. The official report of the Bureau of Statistics shows that in January the excess of exports over imports was \$19,677,487, as compared with \$21,621,600 in December, and as against \$23,409,055 in January, 1883. There is, no doubt, some under-valuation of imports, which, if it could be determined, would reduce the credit balance in our favor; but the balance is certainly quite large, and would be considered satisfactory except that foreign capital has, for the time being, ceased to seek investment in American railway securities and some of our stocks and bonds are coming back here, while at the same time foreign balances are being withdrawn from us, either through fear of our currency laws or through the offer of better remuneration abroad. As the result of these features, the exports of gold have assumed considerable magnitude, and for the week to Saturday night they will reach nearly seven million dollars.

One feature of the financial situation in connection with the stock market in the last week or two is that the general supply of stocks for loan in the market has apparently diminished. There seems to have been something of a change in the general policy of the large owners of stocks in regard to lending them, and it is also thought that a great many have been withdrawn from the loan market and put into banks as collaterals for time loans. The incentives for this change are, first, to sustain the prices of stocks by making it less easy for the bears to borrow stock, and, second, to secure time loans at low rates of interest, in view of the possibility of higher rates of interest later on, under continued exports of gold.

The money market has shown some faint symptoms of a change from the dead level of the last several months; the rates for mercantile discounts were advanced on Monday 1/2 cent, to 4 and 5 per cent for double names for 60 days and 4 months, and to 5 and 5 1/2 for single names. On Tuesday the rates for double names were quoted at 4 and 4 1/2 but went back to 4 and 5 on Thursday and again to 4 and 4 1/2 on Friday. The net result is no alteration during the week in the rates for double names though the rates for single names are 1/2 cent higher. Call loans on stock collaterals have vibrated between 1 1/2 and 2 1/2, with the majority at 2. Time loans on dividend-paying stocks are quoted at 3 1/2 to 4 and on mixed collaterals at 4.

The last weekly statement of the New York banks showed a decrease of \$1,628,500 in deposits and of \$1,018,000 in specie, which resulted in a decrease of \$1,061,375 in the surplus reserve, leaving the same however still large—namely, \$18,629,975. This surplus, however, is likely to be largely reduced under continued exports of gold.

The great foreign banks all show gains of specie again in their last weekly statements. The Bank of England gained £254,000, the reserve, however, being reduced to 38 3/8 per cent from 40 3/8 per cent the week previous. The Bank rate of discount remains unchanged at 3 1/2 per cent. The Bank of France gained 6,050,000 francs in gold and 25,000 francs in silver. The Bank of Germany gained 1,900,000 marks in specie.

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

	1884. Mar. 1.	Differences fr'm previous week.	1883. Mar. 3.	1882. Mar. 4.
Loans and dis.	\$344,433,600	Dec. \$85,200	\$327,472,300	\$320,677,800
Specie.....	76,843,200	Dec. 1,018,000	55,332,900	53,279,300
Circulation.....	14,506,300	Inc. 141,900	16,545,200	20,026,200
Net deposits.....	359,751,700	Dec. 1,628,500	306,233,900	296,673,800
Legal tender.....	31,789,700	Dec. 450,500	15,915,300	16,770,600
Legal reserve.....	\$99,937,925	Dec. \$407,125	\$76,563,475	\$72,663,450
Reserve held.....	108,637,900	Dec. 1,463,500	71,248,700	70,050,400
Surplus.....	\$18,629,975	Dec. \$1,613,375	\$2,314,775	\$2,618,050

\* Deficit.

**Exchange.**—Sterling exchange has remained firm throughout the week, the posted rates being uniformly 4 87 1/2 @ 4 90 1/4.

The rates for actual business remain also unchanged at figures which justify the export of gold, viz.: Sixty days, 4 86 3/4 @ 4 87; demand, 4 89 1/2 @ 4 89 3/4; cables, 4 90 @ 4 90 1/4. Commercial bills continue comparatively scarce at unchanged rates, viz., 4 85 @ 4 85 1/2.

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

	March 7.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 87 1/2	4 90 1/2	.....
Prime commercial.....	4 89	.....	.....
Documentary commercial.....	4 85 1/2	.....	.....
Paris (francs).....	5 16 3/8	5 14 3/8	.....
Amsterdam (guldens).....	40 3/4	40 3/8	.....
Frankfort or Bremen (reichmarks).....	85 1/4	96	.....

**United States Bonds.**—Government bonds have been less firm, and are 1/8 @ 1/4 lower for the 4s and 4 1/2s than a week ago. The closing prices at the N. Y. Board have been as follows:

	Interes. Periods.	Mch. 1.	Mch. 3.	Mch. 4.	Mch. 5.	Mch. 6.	Mch. 7.
4 1/2s, 1891..... reg.	Q.-Mar.	*113 1/2	113 1/2	113 3/8	113 1/4	113 3/8	*113 1/4
4 1/2s, 1891..... coup.	Q.-Mar.	*113 1/2	113 1/2	113 3/8	113 1/4	113 3/8	*113 1/4
4s, 1907..... reg.	Q.-Jan.	*122 3/8	122 3/8	122 3/8	122 3/8	122 3/8	122 3/8
4s, 1907..... coup.	Q.-Jan.	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
3s, option U. S..... reg.	Q.-Feb.	*101	*101	*101	*101	*101	*101
6s, our'oy, '95..... reg.	J. & J.	129	129	129	129	129	129
6s, our'oy, '96..... reg.	J. & J.	131	131	131	131	131	131
6s, our'oy, '97..... reg.	J. & J.	133	133	133	133	133	133
6s, our'oy, '98..... reg.	J. & J.	135	135	135	135	135	135
6s, our'oy, '99..... reg.	J. & J.	137	137	137	137	137	137

\* This is the price bid at the morning board; no sale was made.  
**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Mch. 1..	\$ 703,446 45	\$ 721,841 57	120,755,231 56	10,797,300 67
" 3..	2,234,083 66	*2,913,188 61	120,382,902 39	10,480,521 89
" 4..	1,519,291 19	1,259,677 06	120,751,737 11	10,380,304 30
" 5..	1,111,051 35	12,127,038 40	119,610,481 46	10,263,572 90
" 6..	1,339,329 08	918,756 85	120,676,448 68	10,192,179 41
" 7..	3,032,773 81	857,718 33	122,493,358 43	10,000,323 41
Total ..	10,019,975 54	9,037,220 82	.....	.....

\* Includes \$500,000 gold certificates taken out of cash.  
† Includes \$1,000,000 gold certificates taken out of cash.

**State and Railroad Bonds.**—The railroad bond market during the past week has recovered from the depression noted in the closing days of the preceding week, and there has been a pretty general gain in prices over those of Friday, the 29th. One noticeable feature of the market is that there has been more doing in the regular investment issues and first-class bonds, and prices for these especially have advanced. This feature is regarded as indicative of a more general movement of capital for investment in bonds for the sake of the interest.

Fluctuations in the principal issues of bonds during the week have been: West Shore & Buffalo 5s, which ranged at 56 1/2 @ 57 @ 55 3/4 @ 57 1/4 @ 55 3/4; Erie second consols at 93 @ 94 @ 92 @ 93 @ 92 1/2; Texas & Pacific land grant incomes at 48 3/8 @ 48 3/4 @ 51 @ 50; do. Rio Grande Division firsts at 72 1/4 @ 72 1/2 @ 71 3/4 @ 72 3/8; Wabash general mortgage 6s at 66 @ 67 @ 65 @ 67; and do. Chicago Division firsts at 77 1/4 @ 80; Milwaukee & St. Paul Wisconsin & Minnesota 5s advanced 1 3/4; Burlington & Quincy debenture 5s, 1 1/4; Canada Southern firsts, 3/4; Burlington Cedar Rapids & Northern firsts, 3/4; Chesapeake & Ohio firsts, series B, 1 per cent; San Francisco second, class B; & C., 2 1/4; Northern Pacific firsts, 3/4; New York Chicago & St. Louis firsts, 3/4.

State issues were active and strong during the week. Alabama class B sold at 100 1/4, 101 1/2; Alabama class C at 80 3/4; Georgia 7s, gold, at 113 1/2, 114 1/2; North Carolina special tax at 2 3/4, 3 1/2; North Carolina 4s at 83 1/4, 84; Tennessee mixed at 39 1/2, do. compromise at 46 1/4, do. new series at 40, do. old at 40, 41; Missouri 6s of 1886 at 106, 1887 at 107 and 1889 at 112.

**Railroad and Miscellaneous Stocks.**—The stock market has been subject to considerable excitement on special occasions and in connection with particular stocks during the last six days, and yet the net result for the week does not show any very great change, though as a general rule the majority of the active stocks record some gains. On Saturday, to the general surprise of the market, Lackawanna stock became scarce, having been largely withdrawn from the loan market by S. V. White, who also continued to buy until the premium for cash stock on that day was 9 per cent over the price for regular delivery, which latter advanced 5 1/2, to 133 1/2. This squeeze of the shorts, however, was over by Monday evening, and Lackawanna dropped back in a few days nearly to the price before the corner. Union Pacific, St. Paul, Lake Shore, Louisville & Nashville, and some others, have also been active on apprehensions of somewhat similar tactics in connection with them, though nothing of the kind was actually developed during the week. In the last two days, but especially on Friday, the 7th, the market was depressed by the increasing exports of gold. The Union Pacific annual report, which came a day or two ago, was regarded as more favorable than had been expected a month or so back. Central Pacific, Erie and the Gould stocks have been rather weak throughout; while the Vanderbilt stocks, as a rule, have been well sustained. The coal stocks and the shares of Northwestern roads have also been firmly held most of the time, though to-day the whole market tended downward, as already said.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 7, AND SINCE JAN. 1, 1884.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, March 1, Monday, March 3, Tuesday, March 4, Wednesday, March 5, Thursday, March 6, Friday, March 7, Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), For Full Year 1883 (Low, High). Rows include Railroads (e.g., Atchafalaya, Boston & N. Y. Air Line), Miscellaneous (e.g., American Tel. & Cable Co., Bankers' & Merchants' Tel.), and Inactive Stocks (e.g., Albany & Susquehanna, Cedar Falls & Minnesota).

\* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ 1/32 of a dollar. § 1/32 of a cent.

QUOTATIONS OF STATE AND RAILROAD BONDS.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and multiple columns for various state bond issues including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

RAILROAD BONDS.

Table of Railroad Bonds with columns for Securities, Bid, Ask, and multiple columns for various railroad bond issues including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

\* No prices Friday; the above are latest quotations made this week

† Coupons on stock 1869.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, PRICE. Includes sub-sections for American, Amer. Exchange, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Includes sub-sections for BOSTON, PHILADELPHIA, BALTIMORE. Lists various stocks and bonds with their respective prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas and railroad securities.

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds with their respective prices.

\* This column shows last dividend on stocks, but date of maturity of bonds. \* Ex-dividend. † Per share. ‡ In default. § Ex rights.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like At. Top. & S. Fe, Kan. C. L. & So., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 1:

Table with 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. 385,200; Net deposits... Dec. \$1,698,500; Specie... Dec. 1,018,050; Circulation... Inc. 141,900.

The following are the totals for several weeks past: Boston Banks.—Following are the totals of the Boston banks as follows: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, Lawful Money, Deposits, Circulation, App. Clear.

Unlisted Securities.—Following are quotations for unlisted securities: Am. Safe Dep. per deb. 105; Atl. & Pac.—1st mort. 91 1/2; Incomes 17 1/2; etc.

Table with columns: Bid, Asked. Lists various securities and their market prices, including Am. Safe Dep. per deb., Atl. & Pac.—1st mort., Incomes, 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.

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

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.

Pennsylvania Railroad Company.  
(For the year ending Dec. 31, 1883.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. The general income account and balance sheet for three years, as compiled for the CHRONICLE, are given herewith, as they present an interesting comparison with previous years.

GENERAL INCOME ACCOUNT FOR 1881, 1882 AND 1883.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1881, 1882 and 1883, the "net income" given in the first line being the amount of income after deducting interest payments.

	1881.	1882.	1883.
Net income Penn. RR. Division.....	\$10,131,718	\$10,768,563	\$11,943,432
Net loss New Jersey Division ..	302,865	568,758	653,914
Balance.....	\$9,828,853	\$10,199,805	\$11,289,516
From this balance of income for the year the following amounts have been deducted—			
Payments to trust fund.....	\$600,000	\$600,000	\$600,000
Consol. mortgage redeemed.....	286,480	232,810	280,860
Balt. & Pot. RR.—Advances.....	143,332	.....	.....
Shamokin Coal Co.—Advances.....	7,000	3,500	.....
Phila. & Erie—Deficiency.....	175,973	.....	.....
Allegheny Val. RR.—Deficiency.....	242,621	257,354	251,520
Do Advances.....	157,464	361,591	409,490
Sunb. Haz. & Wilk.—Deficiency.....	50,000	50,000	.....
Fred. & Penn. Line RR. do.....	15,000	15,000	.....
Am. SS. Co.—To meet int. guar. do.....	90,000	90,000	90,000
Do Advances.....	.....	25,000	90,000
Balance to credit of income account after deducting all payments.....	\$8,060,983	\$8,514,520	\$9,552,646
Dividends.....	5,861,719	6,890,715	7,530,650
Rate of dividend.....	(8)	(8 1/2)	(8 1/2)
Balance to credit of profit and loss account for year.....	\$2,199,265	\$1,623,805	\$2,021,996
Add amount realized from settlement of old accounts, and profit on sale of securities.....	350,866	226,755	.....
Deduct balance in settlement of claims and old accounts.....	.....	.....	603,452
Add amount to credit of profit and loss Jan. 1.....	7,793,949	10,344,079	12,101,630
Balance to credit of profit and loss Dec. 31.....	\$10,344,079	\$12,194,639	\$13,613,183

GENERAL BALANCE DECEMBER 31.

	1881.	1882.	1883.
ASSETS.			
Construction, equipment and real estate accounts for the railroads between Phila. & Pittsburg.....	47,692,975	71,257,948	73,912,855
Cost of bonds of railroads.....	19,690,474	1,367,237	30,160,691
Cost of stocks of railroads.....	52,953,573	54,651,778	53,568,560
Cost of bonds and stocks of municipal corporations, coal companies, canal companies, bridge companies and investments not otherwise enumerated.....	7,075,109	5,018,603	6,602,464
Managers of Trust created by Penna. RR. Co. Oct. 9, 1878.....	1,900,000	2,500,000	3,100,000
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals receivable.....	82,661	69,923	57,650
Amount expended for the purchase of anthracite coal lands..	733,011	721,131	709,336
Appraised value of securities owned by United N. J. Cos. and transferred with lease.....	3,593,583	3,995,585	3,895,295
Equipment owned by U. N. J. Cos. and transferred with lease.....	2,805,855	2,679,301	2,267,004
Amount of fuel and materials on hand.....	3,313,332	4,201,857	3,963,457
Amount of bills and accounts receivable, and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equip. used on their lines, viz.: Phila. & Erie RR. Co.....	21,501	.....	.....
United New Jersey RR. & Canal Co.—Construction.....	441,377	742,349	1,064,819
Sinking fund and redemption account.....	1,252,900	1,365,120	1,350,440
Real estate.....	635,421	739,939	600,141
Phila. & Trenton—Construct'n	.....	241,112	611,693
Real estate.....	.....	39,335	108,198
Other companies.....	8,192,460	11,447,429	8,568,018
Cash balance in London.....	1,141,997	1,119,676	1,135,697
Cash in hands of freight and passenger agents.....	2,005,842	2,345,084	2,664,651
Cash in hands of Treasurer.....	1,673,103	2,398,636	5,639,455
Total.....	175,547,576	180,799,399	204,411,625

	1881.	1882.	1883.
Capital stock.....	77,072,750	83,301,300	92,619,750
Funded debt (as per INVESTORS' SUPPLEMENT.....)	57,900,180	57,326,920	50,740,153
Morta. and ground rents payable. Penn. Co. for Ins. on Lives, &c., "Trust certificates".....	1,854,112	1,508,027	1,824,027
Accounts payable, viz.—			
Balances due other roads.....	524,370	652,519	584,477
Pay-rolls and vouchers for Deco ..	4,343,979	4,412,578	4,399,056
Cash dividend unpaid.....	83,672	96,327	61,500
Dividend scrip outstanding.....	1,703	430,286	320,300
Sundry accounts due other roads.....	3,307,641	3,632,104	11,374,119
Securities owned by the United N. J. Railroad & Canal Compy. transferred with the lease.....	3,893,583	3,895,585	3,850,295
Equipment of United N. J. RR. & Can. Co. transferred with lease	2,805,855	2,679,304	2,267,004
Fund for the purchase of securities guaranteed by the Penn. RR. Co., under trust created Oct. 9, 1878.....	1,900,000	2,500,000	3,100,000
Consol. mort. bonds redeemed.....	925,910	1,208,710	1,459,610
Balance to credit of profit and loss	10,344,079	12,194,639	13,613,184
Total.....	175,547,576	180,799,399	204,411,625

Union Pacific Railway.

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

The Union Pacific annual report furnishes the earnings and expenses for 1,821 miles of road only, including the main line from Omaha to Ogden, the Kansas Pacific line from Kansas City to Denver and from Leavenworth to Lawrence, and the Cheyenne Division from Denver to Cheyenne.

The facts relating to the Union Pacific mileage and earnings might easily be misunderstood by many readers of the CHRONICLE without the following explanations:

1. The mileage on the main Divisions, as above stated, was 1,821 miles both in 1883 and 1882, and the earnings given in the report for each year are based on that mileage.

2. The whole Union Pacific system, including branch and connecting roads, was 4,693 miles on January 1, 1883, of which 513 miles, embracing the Central Branch Union Pacific and leased lines, the Manhattan Alma & Burlingame, the Manhattan & Northwestern and the Nevada Central railroads, were operated by other companies, leaving 4,180 miles operated in the Union Pacific interest.

During 1883 there were added (mainly on the Oregon Short Line) 396 miles, while the St. Joseph & Western and Solomon railroads, 308 miles, were deducted from the Union Pacific system at the close of 1883, making the whole mileage January 1, 1884, 4,781 miles, from which the same 513 miles deducted as in 1882 left the total mileage operated in the Union Pacific interest on January 1, 1884, 4,268 miles, against 4,180 miles on January 1, 1883.

3. In the annual report the earnings and expenses are reported for the 1,821 miles only and nothing is said of the connecting roads. The only item in regard to the result of their operations is contained in the income account, which is supposed to give the net profit of all the connecting roads in the interest and dividends received by the Union Pacific Company from stocks and bonds owned, which receipts are stated at \$2,066,682.

4. The monthly statements of gross and net earnings given out by the company during the year (which are most useful to stockholders) give the gross and net earnings on all the lines operated by the company; and from these and the annual report together the following exhibit is compiled.

	1882.	1883.
Miles of main road.....	1,821	1,821
Total miles in the system Dec. 31.....	4,693	4,781
Total operated in Union Pacific interest.....	4,180	4,268
Gross earnings on 1,821 miles.....	\$22,923,884	\$21,002,541
Net earnings on 1,821 miles.....	12,096,835	10,648,001
Gross earnings on auxiliary roads (2,359 miles Jan. 1, 1883, and 2,755 miles Jan. 1, 1884).....	7,540,043	8,758,453
Net earnings on same.....	2,205,142	2,442,822
Gross earnings on total miles operated (4,180 Jan. 1, 1883, and 4,576 Jan. 1, 1884).....	30,363,927	29,760,994
Net earnings on same.....	14,301,977	13,090,823
Decrease in net earnings on 1,821 miles.....	.....	1,448,934
Decrease on total mileage.....	.....	1,211,154

The annual report of Mr. Sidney Dillon, President, states that: "The aggregate amount of passenger and freight traffic for the year 1883 exceeded the amount for the previous year, the diminished earnings having been caused by a reduction in rates. The total number of passengers carried was 1,185,984, being an excess of 21 per cent; and of tons of freight carried, 2,583,285, being an excess of 23 per cent over the year 1882. The business depression in Colorado for a greater part of the year, together with a diversion of Montana traffic with the Northern Pacific Railroad, and the entire diversion from our lines after September 15th of the passenger business between Oregon and Washington Territory and the East, caused a large loss in the passenger business of the Union Division. During the last seven months of 1883 there was a reduction of 25 per cent from the rates previously in force on all the company's lines in Kansas, but the local traffic resulting from the development of the country adjacent to the railway considerably exceeded the amount of this loss, and but for the reduction in rates in Colorado and Utah, arising from the competition of rival lines and the failure to agree upon rates, the gross earnings of the company for the past year would have been largely in excess of the year previous. The latter of these causes has now been remedied, and with the maintenance of present rates, and the continued increase of traffic, the gross and net earnings for the year 1884 should show very favorably when compared with the past year.

"In the through, and in the Pacific Coast business, there was a gain from last year of 23,083 tons in the east-bound freight, but a loss of 67,873 tons in freight west-bound. The local freight increased from 1,609,500 tons to 2,135,955 tons, being at the rate of 32.7 per cent, and the local freight tonnage increased from 329,941,729 tons carried one mile to 435,380,875 tons carried one mile, being an increase of 32 per cent. The average decrease in rates per ton per mile for the year on through freight was 73-100 of one cent, and on local freight was 24-100 of one cent." \* \* \*

"The operating expenses, including taxes, in 1883, were \$10,351,540. Compared with the year previous there was a saving of \$653,438 in the cost of maintenance of way and of cars, and the increase in the cost of conducting transportation was \$203,731, the total saving in operating expenses being \$372,508." \* \* \*

"The total amount of coal mined by the company amounted to 757,119 tons, being an increase from the same mines of 95,273 tons, or 14.3 per cent, over the out-put of the preceding year. The average cost loaded into cars was \$1.40 1/2 cents per ton, being 5 1/2 cents less than during 1882." \* \* \*

"The sales of company lands in 1883 amounted to a larger sum than in any previous year since the sales were commenced, and exceeded the sales last year by the sum of \$2,308,837. The total number of acres sold during the year was 1,166,849, for the gross sum of \$4,081,133. The number of purchasers was 3,814, who bought an average of 305.8-10 acres each, at the average price of \$3.50 per acre." \* \* \*

"During the past year the railroads connecting with the Union Pacific Railway and operated under its control were extended as follows:

Oregon Short Line Railway and Wood River Branch.....	317 miles
Omaha and Republican Valley.....	27 "
Omaha Niobrara & Black Hills.....	14 "
Georgetown Breckenridge & Leadville.....	2 "
Denver South Park & Pacific.....	36 "
<b>Total.....</b>	<b>396 miles.</b>

OREGON SHORT LINE RAILWAY.

"At the date of the last annual report this railway was open for business to Shoshone, Idaho, 321 miles from the point of its connection with the Union Pacific Railway. Up to the 1st of January, 1884, the road had been operated for an average length of about 420 miles; the net earnings of its business since April 1st being only \$57,000 less than the current interest on the bonds issued for its construction. This is regarded as a very favorable result, and is confirmative of the confidence heretofore expressed of the large volume of business that this road will exchange with the Union Pacific upon further development of the Wood River Mining District."

DENVER SOUTH PARK & PACIFIC.

"It was deemed advantageous that an independent line should be constructed to Leadville, in place of paying to the Denver & Rio Grande Railway the large sum demanded for the use of 43 miles of its track, by which the connection to Leadville has hitherto been made. Accordingly, a branch 34 miles in length has been built, extending from Dillon to Leadville; and on the 6th of February the first locomotive passed over the route. A short spur, 7 1/2 miles in length, has also been built to give direct connection between the Denver South Park & Pacific line, and its Gunnison extension. The branch, 16 miles in length, extending from Gunnison to the coal mines on Ohio Creek, has been completed, by which an ample supply of fuel of excellent quality has been obtained."

In regard to the Union Pacific Company's relations with the United States the report says:

"The relations of the company with the United States have not changed during the past year. The principal matter in dispute between the Government and the company is in relation to the amount which shall be allowed to the company as compensation for the carrying of the mails. Under the decision of the United States Supreme Court, the company has a charge against the United States for this service, covering the period from February, 1876—after which date the company gave notice that it would no longer acquiesce in the rate prescribed by the Postmaster General—to December 31st, 1882, which exceeds the allowance of the Postmaster General for the same period by upwards of \$3,500,000." \* \* \* "The matter has therefore been allowed to go to the Court of Claims for the purpose of having the 'fair and reasonable rate' contemplated under the company's charter established." \* \* \* "The total cash payment claimed by the Government to December 31st, 1882, under the least favorable construction of the term 'net earnings' under the Act of 1878, is \$1,727,742. Against this balance claimed to be due by the Government, the company has the claim above referred to of about \$3,500,000."

The statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.			
	1881.	1882.	1883.
Miles operated.....	1,821	1,821	1,821
Locomotives.....	344	344	342
Pass'ger, mail & express cars..	279	294	283
Freight and all other cars.....	6,882	6,940	6,880
OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.
Passengers carried.....	807,140	981,419	1,185,934
Passenger mileage.....	152,970,005	157,527,333	148,963,839
Freight (tons) mileage.....	783,331,084	732,791,051	745,989,015
Earnings—			
Passenger—Cash.....	\$ 4,922,711	\$ 5,054,344	\$ 4,515,348
Government.....	208,860	143,386	113,768
Freight—Cash.....	15,075,515	13,543,841	12,596,584
Government.....	484,013	361,648	342,957
Company.....	1,503,599	1,496,078	1,323,751

	1881.	1882.	1883.
<b>Earnings—</b>			
Mail, express, &c.....	\$2,064,119	\$2,223,987	\$2,075,134
Total gross earnings.....	\$24,258,817	\$22,823,884	\$21,002,542
Operating expenses—			
Maintenance of way.....	2,179,071	2,082,492	1,845,962
Renewal of rails.....	1,709,426	556,143	249,115
Equipment and motive power	5,183,906	4,733,832	4,626,407
Transportation expenses.....	2,482,588	2,392,499	2,596,230
Taxes.....	394,011	487,786	505,141
General.....	538,341	474,297	531,686
Total (including taxes) ...	12,480,343	10,727,049	10,351,540
Net earnings.....	11,778,474	12,096,835	10,648,001
Per et. of op. exp. to earnings	51.45	47.00	49.30

INCOME ACCOUNT.

	1881.	1882.	1883.
<b>Receipts—</b>			
Net earnings.....	\$ 11,778,474	\$ 12,096,835	\$ 10,648,001
Interest and dividends.....	1,382,678	2,211,099	2,066,632
Total income.....	13,111,152	14,307,934	12,714,633
Disbursements—			
Interest on debt.....	4,819,128	4,976,204	4,667,711
Diseout, int'lst, premiums, &c.	117,196	191,645	177,863
Dividends.....	4,076,134	4,260,788	4,260,788
Rate per cent. of dividend...	7	7	7
Sinking funds.....	307,000	442,000	476,489
Due U. S. on year's business..	1,653,359	2,097,190	1,869,958
Total disbursements.....	10,972,817	11,967,827	11,452,809
Balance, surplus.....	2,138,335	2,340,107	1,261,824

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.
<b>Assets—</b>			
Road, equip't, &c.....	\$ 156,878,669	\$ 156,949,005	\$ 157,311,640
Stocks owned, cost.....	12,755,754	13,582,700	14,236,762
Bonds owned, cost.....	16,375,055	18,537,978	*19,500,645
Advances.....	2,563,860	2,552,213	4,811,124
Materials, fuel, &c.....	3,164,477		
U. P. bonds and stock.....	164,046		
Denver Extension sink'g fund	199,545	185,572	289,000
Coal lands and mines.....	106,178	231,122	431,570
Bonds and stocks held in trust	2,195,950	3,208,950	13,210,950
Land department assets.....	6,074,212	6,306,759	9,214,106
Total.....	200,477,246	201,554,297	209,035,797
<b>Liabilities—</b>			
Stock.....	\$ 60,868,500	\$ 60,868,500	\$ 60,868,500
Funded debt (see SUPPLEMENT)	82,118,133	81,845,507	84,506,332
United States subsidy bonds..	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	12,590,388	13,136,489	13,868,041
Bills payable, and all other dues and accounts.....	4,035,078	842,743	308,509
Interest accrued not due.....	780,766	789,635	795,915
Balance of income account...	6,544,868	10,531,911	15,198,988
Total liabilities.....	200,477,246	201,554,297	209,035,797

\* The items include stocks and bonds of other companies owned by the Union Pacific and which connect with it and contribute to its earnings, and also miscellaneous bonds and stocks costing \$699,806. The stocks and bonds of railroad companies only, embraced in these items, amount at their par value to \$61,347,722. Par value, \$5,033,300.

† The balance sheet in 1882 and 1883 gives the floating assets and liabilities against each other, making the following exhibit in each year:

	1882.	1883.
<b>Assets—</b>		
Cash on hand.....	\$1,609,660	\$1,962,310
Balances due from agents and other roads..	1,692,516	1,259,510
Balances due from auxiliary roads.....	927,648	
U. P. stock and bonds owned.....	2,011,318	2,099,433
Fuel and material.....	2,768,437	2,557,564
	\$9,009,581	\$9,832,863
<b>Liabilities—</b>		
Notes payable.....	\$2,743,000	\$3,398,000
Accounts payable.....	2,557,337	1,414,653
Coupons, dividends and drawn bonds.....	2,398,237	2,421,106
Audited bills, pay rolls, &c.....	2,149,749	2,907,612
	\$9,852,324	\$10,141,372
Excess of liabilities.....		308,509

Delaware & Hudson Canal Company.

(For the year ending December 31, 1883.)

The annual report is very brief, as usual. It states that the mining of coal was suspended sixty days during the year, and while prices were low, they were well maintained, thus justifying the policy of a proper restriction of the product. While the railroad system in its entirety yielded satisfactory results, the depression in the ore and iron industry seriously diminished the earnings of the leased lines, which was, however, partially overcome by the increased coal tonnage—953,000 tons having been transported over the Albany & Susquehanna and its connections.

At the last annual meeting of the stockholders, an ordinance was unanimously adopted authorizing the increase of the capital stock from time to time as the bonded debt of the company matures, until the aggregate capital shall amount to \$30,000,000.

Under this ordinance \$3,500,000 was offered at par in June last to the stockholders of record; \$2,877,100 of which was subscribed for, leaving \$622,900 in the hands of the company; the proceeds of said issue of stock are being used in the retiring of the \$3,500,000 of 7 per cent bonds due July 1, 1884, all of which will be paid at maturity.

The statistics of income, and the general balance, for four years, compiled in the usual form for the CHRONICLE, make the following exhibit:

	INCOME ACCOUNT.			
	1880.	1881.	1882.	1883.
<b>Receipts—</b>				
Sales of coal.....	\$ 7,210,524	\$ 9,328,763	\$ 8,993,540	\$ 9,575,362
Canal tolls.....	42,810	58,400	69,007	52,403
Miscellaneous profits.....	93,516	243,537	187,363	287,038
Coal on hand (Dec. 31)....	727,283	345,075	492,024	745,436
Railroad earnings in Penn.	561,949	805,914	812,455	888,559
Profit on leased lines.....			8,165	1,905
Interest on investments.....	312,243	301,858	249,497	257,541
Total.....	8,948,327	11,083,547	10,804,251	11,808,244

	1880.	1881.	1882.	1883.
<b>Disbursements—</b>				
Coal on hand Jan. 1.....	\$ 535,204	\$ 727,284	\$ 345,075	\$ 402,924
Mining coal.....	3,171,309	3,985,304	4,422,213	4,090,195
Coal transportation, &c.....	596,827	765,331	798,701	811,873
Canal freight and exps.....	1,568,245	1,377,070	1,080,192	1,042,844
Interest.....	1,344,973	1,374,784	1,312,083	1,321,941
Taxes and miscellaneous.....	306,578	400,401	407,750	546,624
Loss on leased railroads.....	14,642			
Balance.....	1,351,429	2,102,404	1,838,201	1,693,543
<b>Total.....</b>	<b>8,948,327</b>	<b>11,033,547</b>	<b>10,804,251</b>	<b>11,808,244</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
<b>Assets—</b>				
Canal, &c.....	\$ 6,339,210	\$ 6,339,210	\$ 6,339,210	\$ 6,339,210
Railroad and equipment.....	6,414,759	6,456,258	6,581,070	6,057,188
Real estate.....	8,846,316	9,027,801	9,044,175	9,035,163
Mines and fixtures.....	2,713,957	2,729,311	2,751,236	2,796,329
Coal yard, barges, &c.....	746,791	690,397	683,185	670,678
Lack & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....		1,074,808	1,008,787	520,164
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....		14,146	48,296	52,113
Rechen. & Mehan. RR.....		200,773	210,922	211,280
Coal on hand Dec. 31.....	727,283	345,075	492,924	745,436
Advances to leased lines.....	608,891	400,015	637,605	921,663
Advances on coal royalties.....	613,181	615,514	925,073	648,724
Miscellaneous assets.....	4,294,706	2,985,349	3,658,429	3,944,549
Telegraph and Car Co.....	69,410	69,410	69,410	69,410
Supplies on hand.....	962,130	1,148,322	1,408,449	1,466,143
Cash and bills receivable.....	3,785,656	3,884,988	2,600,203	3,914,976
<b>Total assets.....</b>	<b>41,041,614</b>	<b>40,902,484</b>	<b>41,087,986</b>	<b>43,213,038</b>

	1880.	1881.	1882.	1883.
<b>Liabilities—</b>				
Stock.....	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Bonds.....	19,837,000	18,843,000	18,763,000	18,763,000
Miscellaneous accounts.....	1,003,827	823,051	836,899	2,444,732
Profit and loss.....	200,786	1,236,431	1,488,087	2,005,306
<b>Total liabilities.....</b>	<b>41,041,614</b>	<b>40,902,484</b>	<b>41,087,986</b>	<b>43,213,038</b>

\* These miscellaneous assets include the following: Albany & Susquehanna consols (1,070), \$1,370,000; sundry bonds, \$159,808; 8,540 shares Albany & Susquehanna, \$354,000; 8,141 shares Kusselaer & Saratoga, \$814,100; sundry stocks, \$146,641.

**Pittsburg & Lake Erie.**

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

The report of the General Manager for the year 1883 shows:

EARNINGS.		EXPENSES.	
From freight.....	\$1,152,188	For transportation.....	\$262,589
From passengers.....	223,533	For motive power.....	215,295
From mails.....	10,613	For maintenance of way.....	168,606
From express.....	16,648	For maintenance of cars.....	144,159
From telegraph.....	775	For hire of cars (db. bal.).....	42,579
		For general expenses.....	77,129
<b>Total.....</b>	<b>\$1,402,763</b>		<b>\$819,759</b>
Net earnings.....			\$583,004
Deduct Interest—			\$120,000
On bonds.....			55,853
On scrip, dividend and floating debt.....			\$175,853
<b>Surplus.....</b>			<b>\$407,150</b>

The working expenses were 58.4 per cent of the gross earnings, a decrease of 1.4 per cent from last year. The earnings show a surplus over expenses of \$407,150 after taking care of the interest upon the bonded debt, scrip certificates and all interest charges. The equipment notes due the Beaver Falls Car Works in 1883, amounting to \$64,488, have been paid during the year. The payments on this account for 1881 will be but \$31,588, and for 1885, \$18,426, closing out all the payments on account of equipment. Largely-increased facilities are needed to properly accommodate the business at Pittsburg. The gross earnings show an increase of \$137,015 in 1883 over 1882. The President reports the financial condition of the road as follows: Total mortgage and capital stock, \$2,193,053; total scrip debt, \$615,000; balance due for equipment, \$50,014; temporary loan, \$290,419. The assets are: Construction, \$3,910,756; equipment, \$1,116,318; right of way, \$485,356; real estate, \$365,000; cash on hand, \$16,892. The undivided surplus is \$750,517.

**Camden & Atlantic.**

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

The road extends from Camden, N. J., to Atlantic City, 59.79 miles, with a branch from Atlantic City to South Atlantic, 5.71 miles; the Philadelphia Marlton & Medford, a branch from Haddonfield to Medford, 11.70 miles, is also operated, making 77.20 miles in all.

The company has \$377,400 common stock, \$380,650 preferred stock, and a funded debt of \$490,000 first mortgage seven per cent bonds, \$497,000 second mortgage six per cent bonds, \$225,000 consolidated 6 per cent bonds and \$107,000 real estate bonds and mortgages.

In 1883, 848,442 passengers and 157,059 tons of freight were carried. The passenger business between Philadelphia and Atlantic City is now pooled with the West Jersey road, both companies being controlled by the Pennsylvania Railroad Co.

The earnings and expenses were as follows:

	1883.	1882.
Passengers.....	\$367,530	\$381,232
Freight.....	144,995	107,688
Mail, etc.....	43,946	61,486
<b>Total.....</b>	<b>\$558,871</b>	<b>\$550,406</b>
Expenses.....	392,067	360,031
<b>Net earnings.....</b>	<b>\$166,804</b>	<b>\$190,322</b>

The earnings of the ferries are included above; also those of the horse cars at Atlantic City. Expenses were increased by renewals and improvements of road made during the year. The income account was as follows:

Net earnings as above.....	\$166,803
Interest, etc., received.....	2,079
<b>Total.....</b>	<b>\$175,782</b>
Interest, rents, improvements, etc.....	\$89,401
Dividends on preferred stock, 7 per cent.....	61,432—150,833
<b>Balance.....</b>	<b>\$21,949</b>

**Consolidation Coal Co.**

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

The President's report of the business of the company for the year ending Dec. 31, 1883, furnishes the following:

Gross receipts from mines, railroads, rents, &c., including value of stock of coal on hand.....	\$1,750,591
Total expenses of every kind (exclusive of interest and sinking fund).....	1,514,858
<b>Net receipts.....</b>	<b>\$235,733</b>
Interest paid.....	\$151,416
Sinking fund.....	21,000
<b>Balance to the credit of profit and loss.....</b>	<b>\$60,317</b>

The total balance to credit of profit and loss December 31st, 1883, was \$64,770.

The company also holds as a cash asset \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875 by the payment of \$98,000 in cash from earnings, as mentioned in previous annual reports.

The funded debt was reduced during 1883, by the purchase for the sinking fund of the second mortgage bonds of the Cumberland & Pennsylvania Railroad Company and the 7 per cent mort. bonds of the Consolidated Coal Company, amounting to \$21,000, leaving total funded debt January 1, 1884, \$2,501,500, against which the company holds in sinking fund \$84,500.

"In the past year the company contracted for the building of two iron steam colliers. They will be completed early this spring, and will render an important and much-needed service in the large and growing coastwise business of the company.

"The railroads of the company have been improved during the year by the addition of 130 tons of heavy steel rails. The whole main line is now laid with steel rails. Every branch of the road department has been maintained in superior condition."

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—The United States Supreme Court has rendered a decision in the case of this company against the Denver & New Orleans Railroad Company, appeal from the Circuit Court of the United States for the district of Colorado. This was a suit brought to compel the Atchison Topeka & Santa Fe Railroad Company to unite with the Denver & New Orleans Railroad Company in forming a through line of railroad transportation to and from Denver over the Denver & New Orleans road, with all the privileges as to exchange of business. By the decree of the court below a compulsory business connection was established between the two companies. The United States Supreme Court now holds that the constitutional right in Colorado to connect railroad with railroad does not of itself imply the right of connecting business with business; that the courts cannot compel one railroad to do business with another, according to a scheme which they (the courts) may devise; that the question of the relation of these two roads, so far as through business, through tickets, interchange of cars, &c., is concerned, is legislative rather than judicial, and that upon the existing facts a Court of Chancery can afford no remedy. Decree reversed and cause remanded, with directions to dismiss the bill without prejudice.

—The earnings and expenses for December, and for the year, in 1882 and 1883, have been as follows:

	Month of December.		Year.	
	1883.	1882.	1883.	1882.
Miles of road operated.....	1,820	1,820	1,820	1,815
Gross earnings.....	\$1,105,817	\$1,453,639	\$14,117,347	\$14,774,305
Op. exp's (ex. of tax.).....	487,686	755,447	6,388,750	8,326,060
<b>Net earnings.....</b>	<b>\$618,130</b>	<b>703,171</b>	<b>7,728,598</b>	<b>6,446,644</b>

\* A. T. & S. F. gross earnings December, 1882, included \$312,823 on account of pool balances.

**Central Massachusetts.**—This company gives notice that the preferred stock will be ready for delivery at the office of the New England Trust Company on and after March 3 in exchange for receipts for bonds given by said trust company. The railroad company invites preferred stockholders who wish to take any of the new bonds to be offered by the company to send names and amounts to the President. The bonds referred to are those to be issued for the completion of the road.

**Cleveland Columbus Cincinnati & Indianapolis.**—At the annual meeting, held in Cleveland, March 5, the report of the board of directors for the year 1883 showed the total earnings of the road to have been \$4,342,604, expenses \$3,677,870, leaving the net earnings for the year \$664,733. The amount of tonnage transported and the revenue derived therefrom fell short of the results in former years. The result of such rate-cutting was a disregard of tariff by all roads. The bonded debt of the company has been increased \$930,000 during the year. The increase is the result of expenditures made in improving the road generally, and especially for equipments for the new branches, the Indianapolis & St. Louis and the Cincinnati & Springfield railroads. A new

general mortgage has been prepared amounting to \$12,000,000, which will cover the amount of all outstanding mortgages and leave about \$4,500,000 as a provision for the future requirements of the road. None of the Vanderbilts were present at the meeting, their votes and proxies being cast by President Devereux, who voted 90,000 shares. Samuel Barton cast a large block of stock. E. I. Baldwin cast the 34,000 votes for the English trust fund, as he did last year.

**Cleveland Youngstown & Pittsburg.**—At Steubenville, O., March 4, Judge Hance appointed Robert Martin of that city receiver of the Cleveland Youngstown & Pittsburg Railroad, on application of Carnegie Brothers of Pittsburg, R. P. Dickinson of New York, and a number of sub-contractors. The road has been finished from Nebo, Jefferson County, to Phalanx, Trumbull County, on the Mahoning branch of the New York Pennsylvania & Ohio Railroad, a distance of about 100 miles.

**Colorado Coal & Iron Company.**—In reply to the circular of Mr. W. J. Palmer, the Executive Committee of the Denver & Rio Grande Railway issued the following address:

DENVER & RIO GRANDE RAILWAY COMPANY, }  
47 William Street, New York, March 3, 1884. }

To the Board of Directors of the Colorado Coal & Iron Company.

GENTLEMEN: The very voluminous and labored communication of February 14 signed by your president, William J. Palmer, has been received, and as it was so general in its terms we have delayed answering until we could ascertain the facts in the case, to which we now beg to call your attention. Regarding the three contracts, extracts from which are quoted, it strikes us as rather singular that they were not printed as a whole in order that your stockholders and the public might judge of what benefits or advantages accrued to each of the parties under them. In this connection we beg to state that so far (and our investigations have been most thorough in this particular) we fail to find a single instance wherein this company has violated the terms of its contract; on the contrary, your company has reaped the full benefit provided for therein and innumerable other advantages. Regarding the oft-referred-to letter of January 7, the facts are as follows: The president of this company during his investigations found that very large drawbacks were being paid and other concessions granted to your company on every branch of business conducted over its railway, some of which he considered very unjust. As an example, you were allowed in the month of January (on December vouchers) drawbacks amounting to \$5,029.49 on freight bills aggregating \$5,982.03. You will readily understand our president did not desire to transport any more of these supplies at such rates; hence his verbal instructions to the general manager to discontinue these special rebates for the time, and until we could have a conference with your representative, which we have asked for without results. No allusion was made in the order to the coal or coke business, although the agents of your company made an attempt to distort its verbiage so as to cover every class of business, and so notified some of the largest customers of this road, with the hope, as we believe, of prejudicing them against our company; but the explanations that these misrepresentations called forth served to correct any wrong impressions.

It has always been the intention of this company to adhere to the terms of these contracts, so far as they legally could, and such will be the policy of the present management. The statement that there has been no complaint from other shippers is untrue, as our executive officers have had innumerable charges of the favoritism extended toward your company, and it is a well-known fact that this feeling has worked much injury to our interest.

The statement that because General Palmer was the president of these various companies at the time the contracts were executed, therefore they are to be disregarded, is without the slightest foundation, since we are informed that General Palmer's holdings in your company are infinitesimal, and therefore we cannot believe that his influence, should he desire to exert it to our disadvantage, would be regarded. The last part of your pamphlet, embracing copy of letter from a California house, stating what might have been done, is too far-fetched for our consideration. We agree with you that the interest of both our companies could best be served by harmonious action, and the practicing of a spirit of equity on both sides; which it has been our disposition to cultivate, and all we have desired to exact from your company. In this, we feel assured we have the support of the entire disinterested public in the State through which we operate.

In conclusion, we can but believe, if the same energy had been displayed on the part of your officers in looking after the management of your company in the way of economics, &c., that has been exercised in trying to destroy the value of the very interest upon which you so much depend, that the results of your company would have been more satisfactory to its real owners.

By order of the Executive Committee,

ADOLPH ENGLEE, Vice-President.

In reply to the foregoing, the officers of the Coal & Iron Company have addressed the following communication:

OFFICE COLORADO COAL & IRON COMPANY, }  
47 WILLIAM ST., NEW YORK, March 6, 1884. }

A. ENGLER, ESQ., Vice-President Denver & Rio Grande R'y Co.:

SIR: Your letter of the 3d instant to the Board of Directors of this company is at hand. You say (1) that you have delayed answering our communication until you could ascertain the facts; (2) that it is singular that we did not print as a whole the contracts which exist between the two companies; (3) that you fail to find a single instance in which your company has violated the terms of its contract; (4) that your president, considering some of the drawbacks paid to this company as very unjust, and, "not desiring to transport any more of these supplies at such rates," gave verbal instructions to discontinue these special rebates for the time; that, as an example, drawbacks amounting to \$5,029 were allowed to our company on December freight bills aggregating \$5,982; (5) that a conference with our representative was asked for without results; (6) that it has always been the intention of your company to adhere to the terms of these contracts so far as they legally could, and that such will be the policy of the present management.

You conclude with some general reflections, interesting enough, but pertaining to matters with which, as you have not yet been placed in charge of the Colorado Coal Company, may be considered premature.

Respecting what we may call the serious points of your communication, we beg to say—

1. Your investigation of the facts cannot have gone far enough if it did not reveal to you what we now offer for your further information.

2. The contracts between the two companies have long been printed in pamphlet form, are in the possession of both parties, and accessible to all inquirers. It was only necessary to quote those parts which were violated. There never has been any pretense that the Coal Company has not fulfilled its part of the agreements. In an appeal to your Board to fulfill the obligations assumed by your Company, for consideration already received, it was not necessary to re-print the contracts, for the information of the public, which was not a party to them, and to which we made no appeal. Our appeal was to you, and it was only the fact that our remonstrance was answered by the attempt to put yourselves in control of our Company that it became afterwards necessary to lay the case before our stockholders.

Had you really considered that we suppressed some material provision of the contract, would you not have been swift to call attention to it and to have printed the omitted clause with the letter which you delivered in the newspapers quite as soon as to us?

3. As an instance of violation of contract, we again call your attention to the fact that in the agreement upon the faith of which our works were built, your company pledged itself for twenty years to "transport all and every of the products of the mines, furnaces, smelting works, mills and other establishments, and mineral and agricultural lands of the Colorado Coal & Iron Company, and all materials used in the construction, maintenance and operation of said works, mines, and other industrial establishments, and the structures or properties thereto appertaining at rates never to exceed the best rates per mile given to any other company, association or individual."

That, notwithstanding this unmistakable obligation, your company since the order of your President of Jan 7, has been transporting nails made at works east of Colorado from Pueblo (or Denver) to Oden (or Salt Lake) for 11 cents per keg, while the nails of this company were charged \$1.48 per keg freight for the same haul.

It is not true that the contract thus violated refers to local business alone, as has been suggested in possible extenuation. Neither its terms, nor its uniform construction hitherto, nor the reason of things underlying it, justify such a construction. The capital of the Colorado Coal & Iron Company was invested in manufactures on the line of your road, on the distinct pledge that it should not be sacrificed to the exigencies or vicissitudes of railroad management. There could be no fear of your charging us higher rates than other similar companies in Colorado. The railway would have neither any inducement or power to do so. It was competition from the eastward that it was to be guarded against. Had we located the works at the Missouri River or east thereof, we would of necessity have been sure of *always* enjoying as good rates as others. It was only because we trusted our capital and property to a location on *your line* that any contract became necessary. The actual facts of our tonnage, no less than the recitals of the contract, show the inducements which influenced the railroad company to make this solemn pledge. If it is to be suspended every time a war between railroads leads you to offer to carry eastern freights for less than cost, there would be no basis for investment whatever. It is precisely when for temporary reasons you reduce freights to eastern shippers that our local manufacturer needs the protection given by the contract. While from the latter, at least, you would get the income from the hauling of raw materials and all the other incidental advantages of securing and encouraging production upon your own line.

The bare fact that this excuse is made in your behalf emphasizes the danger of turning our company over to your associates to construe both sides of these contracts.

4. You say that \$5,029 drawbacks were allowed us on December freight bills of \$5,982. Did you fail to discover in your search after facts that during that month of December we paid you for our own shipments, from and to ourselves, \$29,831, and that you received besides from our commercial shipments \$110,619, making in all \$140,459, which was more than 34 per cent of your total freight business. Was your president unable to learn, before issuing an order to destroy our business, the reason of the special rebates of \$5,029, on certain bills aggregating \$5,982 in that month, from his general manager or general freight agent, or auditor, or other officers, who were under the same roof with him, and who had approved these bills? Has he failed to inform you that they were made *merely to conform our rates to the then existing market rate* given to every other shipper of like products over the same section of your railway—to put us simply on a *par* with other manufacturers for whom you were carrying the same commodities to the same markets? That any other manufacturer of nails, &c., could have the same amount of goods carried in December, between Pueblo and Utah, over your line for \$934. That having for your own convenience pretended to charge us in account for the same thing \$5,982, it was necessary, in order to keep your contract with us (which in December you were still honoring), that you should credit us back a "rebate" or "drawback" of \$5,029. Is it any clearer now?

On January 7, however, your president, "not desiring to transport (for the Colorado Coal Company) any more of these supplies at such rates," directs that this company be charged "until further notice," fourteen times as much per mile as other shippers.

Manufacturers to the east of us who had not trusted to your contract promise, availed themselves of this cut rate to impair and destroy the rapidly-growing markets in Utah and the Far West, which this Company, your best customer, had just built up. You did not refuse a pound of freight at those same rates to *them*—the refusal was to us alone, with whom you had contracts. You had none elsewhere. It was the very emergency for which the contract was intended. No contract was needed to induce you to haul at high rates!

In short, the figures you quote show the exact *measure* of the extent to which your contract would have been violated in December had you failed to credit us with \$5,029 drawbacks, and the measure of actual violation after your order of January 7, on the same classes of product to the same extent of traffic reckoned at "regular traffic rates" (viz., \$5,982).

5. While our representative in Colorado has not declined, he has very properly not been eager to go into a conference with your president on the avowed business of regulating the prices of our products at our own works and mines—not for your consumption, but for commercial markets.

Neither has he ever been authorized to modify or discuss the subject of re-adjustment or violation of these contracts.

6. Your proclamation of good intentions was to be expected. We certainly would not expect you to proclaim bad intentions, and at the same time ask our stockholders to entrust their proxies with you. Your present acts exclude the Colorado Coal & Iron Company from the markets of Utah, Nevada and California, while you open those markets to all its competitors; and yet your president says he has "done nothing hostile." In truth, his whole course and announced policy since reaching Colorado, culminating at last in this order of Jan. 7, has been in the direction, not of building up new business, but of tearing down all that his predecessors had done, with the result thus far of setting by the ears the several companies associated in the development of that country. The violation of which we complain was not a temporary oversight. For weeks there has been no war of freight rates. Peace prevails, and yet that order stands unrevoked, and we are now being charged "regular tariff rates," \$1.48 per keg, while the nails of other makers are carried at 95 cents.

We also desire you to state explicitly, for the information of our stockholders, the understandings or promises under which a branch line of several miles is being extended to the coal lands of a rival concern in the canyon field. Whether a regard for "public policy" has moved you (without waiting to be so compelled by the Attorney-General) to hold out assurances to these rivals that you will disregard another important obligation of your contracts with us.

The policy of your present management is to construe the contracts in such a way that the acts of which we complain will not be considered violations; or, to use the language of your president, it is to seek "an equitable re-adjustment" of these contracts and the business relations between the two companies. For this purpose, doubtless, you are endeavoring to obtain the control of this company, so that you can modify, abrogate, or construe, at your convenience. Whether you succeed in this enterprise will depend upon the extent to which you may be able to impress our stockholders. However that may be, we certainly cannot be charged with misrepresenting your letter, if we say in a word that the sole excuse you offer for violating our contract in January, is that it cost you something to keep it in December. We think our stockholders may require some stronger justification.

By order of the Executive Committee,

C. W. DRAKE,  
Assistant Secretary.

**Columbus Hocking Valley & Toledo.**—The following is an exhibit of receipts and expenses in two years past:

INCOME ACCOUNT.		
	1883.	1882.
Passenger receipts.....	\$141,705	\$155,083
Freight receipts.....	2,199,177	2,270,719
Express and mail.....	42,624	43,009
Telegraph and miscellaneous.....	106,470	116,936
	\$2,770,382	\$2,894,137
Maintenance of way and structures.....	\$118,113	\$475,753
Maintenance of locomotives and cars.....	252,237	313,377
Transportation expenses.....	790,299	707,770
General expenses (taxes included).....	194,920	195,935
	\$1,655,569	\$1,752,735
Net revenue.....	\$1,123,812	\$1,133,702
Ratio of expenses to earnings.....	59.56 p. c.	60.72 p. c.

For 1883 the income account was briefly as follows:

Net earnings.....	\$1,123,812
Pomeroy & Middleport donation account.....	37,993
	\$1,161,505
Interest on bonds.....	\$866,060
Interest on floating debt.....	35,725
Rental Pennsylvania Co.....	22,628
	924,413
Surplus.....	\$237,092

**Denver & Rio Grande.**—The following statement for the month of January has been issued, showing the receipts of this road and its leased lines: Cut rates to Utah points prevailed nearly the whole month in 1884, and snow blockades interfered seriously with business:

	1884.	1883.
Actual gross earnings.....	\$487,291	\$463,762
Operating expenses.....	415,066	345,153
Net earnings.....	\$72,224	\$118,603
Decrease in 1884.....	\$46,383	

**Illinois Midland.**—At Springfield, March 4, Justice Harlan filed with the clerk of the United States Circuit Court an opinion on matters submitted to him at Chicago and Boston in connection with the Midland railway foreclosure case. The opinion sustains the validity of the four different mortgages; also that of the large amount in receiver's certificates. Last year the case was referred to a master, to take testimony and report the character and amount of the receiver's indebtedness. He found that all the certificates issued, except to the amount of about \$100,000, were valid, and that a large amount of the other indebtedness incurred by the receiver was due, and was a charge upon the property; also, that Receiver Genio was entitled to an honorable discharge. Justice Harlan's opinion confirms this report. No decree of sale has been entered in the case as yet, and probably will not be before the June term of the Court.

**Lake Shore & Michigan Southern.**—The quarterly statement of this company, made to the New York State Railroad Commissioners, for the three months ended Dec. 31, 1883, makes the following exhibit compared with the same quarter in 1882:

	1882.	1883.
Gross receipts.....	\$5,425,477	\$1,793,881
Operating expenses and taxes.....	2,914,271	2,688,293
Net earnings.....	\$2,511,206	\$2,125,588
Fixed charges.....	760,050	914,435
Balance.....	\$1,751,156	\$1,211,153
Quarter's dividend, 2 per cent.....	989,330	989,330
Surplus for the quarter.....	\$761,826	\$221,923

**Long Island Railroad.**—The statement of the earnings, &c., for the quarter ending Dec. 31, 1883, made to the New York State Railroad Commissioners, is as follows:

Gross earnings.....	\$551,841
Operating expenses, excluding all taxes (50.55 per cent).....	444,497
Net earnings from operation.....	\$107,344
Income from other sources.....	14,874
Gross income from all sources.....	\$122,218
<b>Disbursements—</b>	
Interest on funded debt.....	\$32,710
Taxes.....	17,400
Rentals.....	83,839
Interest and discount.....	6,752
Total disbursements.....	\$200,721
Deficit.....	\$78,503

**New York & New England.**—Hartford, March 7.—The decision of Judge Shipman in the matter of the receivership of the New York & New England Railroad, read this afternoon, reviewed in detail the circumstances precedent to, and existing at the time of, the application for a receivership, and held that they justified the appointment of a receiver. The motion to dissolve the receivership was denied.

**Ohio & Mississippi.**—John M. Douglas, Receiver of the O. & M. Railroad, has filed with the United States Court his report for the month of January, 1884. It is as follows:

RECEIPTS.		
	1883.	1884.
Cash on hand Jan. 1.....	\$238,143	\$241,222
From station agents.....	432,874	386,588
Conductors.....	8,800	8,310
Individuals, railroad companies, &c.....	56,529	39,795
Express companies.....	812	673
General Post-office Department.....	25,031	24,211
Total.....	\$813,297	\$700,790

DISBURSEMENTS.

	1883.	1884.
Vouchers subsequent to Nov. 17, 1876.....	\$290,393	\$274,922
Coupon account.....	240,000	225,000
Interest.....	1,200	
Pay-rolls.....	152,997	152,019
Arrangements.....	471	516
Cash on hand Feb. 1.....	110,425	48,312
Total.....	\$813,297	\$700,790

**St. Louis Bridge & Tunnel Railroad.**—The Wabash St. Louis & Pacific and Missouri Pacific railroads are the lessees of this bridge and railroad.

ABSTRACT OF INCOME ACCOUNT FOR 1883.

Gross earnings.....	\$1,413,917
Less expenses.....	549,107
Add revenue on pool with ferry companies.....	\$804,510
	28,269
Total net.....	\$892,770
<b>Deduct—</b>	
Rentals.....	\$150,227
First mortgage, \$5,000,000 at 7 per cent.....	350,000
First preferred stock, 5 per cent. on \$2,190,000.....	124,500
Tunnel dividend, 6 per cent on \$1,250,000.....	75,000
Corporate expenses, &c.....	7,995
Construction and equipment.....	62,241
Liabilities prior to lease.....	1,753
	771,717
Surplus for the year.....	\$121,062

**Shenandoah Valley.**—This company's statement for January is as follows:

	1884.	1883.
Earnings.....	\$56,138	\$11,300
Expenses.....	50,028	57,366
Net or deficit.....	Net. \$6,110	Def. \$16,066

**Southern Kansas.**—The earnings and expenses for December, and for the year, in 1882 and 1883, have been as follows:

	—Month of Dec'r.—		Year.	
	1883.	1882.	1883.	1882.
Miles of road operated..	398	398	398	393
Gross earnings.....	\$206,922	\$128,551	\$1,702,092	\$1,336,704
Op. exp's (ex. of taxes).....	90,013	79,937	804,754	635,774
Net earnings.....	\$116,905	\$48,613	\$897,338	\$700,929

**Tennessee State Debt.**—The funding of the State debt at 53, under a law passed at the last session of the Legislature, is progressing slowly. Up to the present time the board has funded bonds of all series aggregating \$3,500,000. Most of the bondholders seem to prefer waiting, in the hope of obtaining a better settlement.

**Texas & Pacific.**—The following statements for the year 1883 were presented at the annual meeting in New York this week:

The earnings for the year were as follows, compared with 1882:

	1883.	1882.
Earnings.....	\$7,043,652	\$5,919,732
Expenses.....	5,307,645	4,576,440
Net earnings.....	\$1,648,007	\$1,343,292

The income account for 1883 is thus stated:

Net earnings, as above.....	\$1,648,007
Income from other sources.....	392,701
Total net receipts.....	\$2,040,798
Fixed charges.....	2,214,402
Deficit for the year.....	\$173,604

The funded debt was increased \$2,301,000 during the year. The stock was increased \$16,700.

The general account is as follows:

Cr.		Dr.	
Capital stock.....	\$32,161,900	Construction and equip.....	\$30,469,865
Funded debt.....	44,016,791	Int. scrip, 1879 to 1883.....	4,110,411
Sundry accounts.....	34,231	Terminal prop. at N. O.....	1,950,900
Accrued int. not due.....	651,225	Cash and accounts.....	627,381
		Invest. in stocks & bds.....	7,546,250
		Sinking fund first mort.....	95,203
		Advances to agents.....	24,903
		Income account.....	2,040,137
Total.....	\$76,861,147	Total.....	\$76,861,147

The receipts from the Land Department (not included above) were \$631,595, the land sales and collections having been the largest ever made by the company. The total sales were 162,893 acres.

The completion of the Atchafalaya bridge in December last has already resulted in a reduction in the operating expenses, and, it is stated, will add materially to the gross and net earnings during the current year.

**Union Pacific.**—At the annual meeting held in Boston, March 5, the by-laws were changed so as to have annual meetings come the fourth Wednesday of March hereafter. The following directors were elected: Sidney Dillon, New York; Elisha Atkins, F. Gordon Dexter, Frederick S. Ames, Charles Francis Adams, Jr., Ezra H. Baker, Boston; S. H. H. Clark, Omaha; Grenville M. Dodge, Council Bluffs; David Dows, Jay Gould, Andrew H. Green, Russell Sage, New York; John Sharp, Salt Lake City; Hugh Riddle, Chicago; James A. Rumrille, Springfield; the last two named in place of Augustus Schell and Solon Humphries. The usual dividend of 1 1/4 per cent for the quarter was declared.

## THIRTY-SEVENTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE  
PENNSYLVANIA RAILROAD COMPANY, }  
PHILADELPHIA, March 1, 1884.

To the Shareholders of the Pennsylvania Railroad Company:

The Board herewith submit their report for the year 1883, with such data relating to the lines controlled by your company as will give you a clear understanding of their physical and financial condition.

The statements immediately following show the results on the three Divisions operated by the company east of Pittsburg and Erie, viz.:

- First—The Pennsylvania Railroad Division;
  - Second—The United Railroads of New Jersey Division, including the Delaware & Raritan Canal; and
  - Third—The Philadelphia & Erie Railroad Division;
- Being an aggregate of 2,036 miles of railroad and 66 miles of canal.

## GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1883, AND COMPARISON WITH THE YEAR 1882.

NO. 1, PENNSYLVANIA RAILROAD DIVISION.  
MAIN LINE AND BRANCHES, PITTSBURG TO PHILADELPHIA.

	1883.	1883.	1882.	Increase.	Decrease.
<b>EARNINGS—From general freights</b> .....	\$24,536,789 45		\$23,517,177 94	\$1,019,611 51	
Miscellaneous freights.....	211,400 70		215,409 94	25,990 76	
First-class passengers.....	5,812,554 02		5,567,561 25	245,022 77	
Emigrant passengers.....	177,041 33		271,016 04		\$93,974 71
Adams Express.....	465,265 66		462,361 20	2,904 46	
Carrying United States mails.....	481,352 68		506,921 32		22,568 64
Miscellaneous passengers.....	125,797 67		123,877 67	1,920 60	
Rents.....	174,581 78		172,637 47	1,944 31	
<b>Total earnings</b> .....		\$32,017,813 29	\$30,836,962 23	\$1,180,851 06	
<b>EXPENSES—For conducting transportation</b> .....	\$6,078,110 47		\$6,217,211 31		\$139,100 84
Motive power.....	5,237,379 22		5,163,214 44	\$74,164 78	
Maintenance of cars.....	2,741,772 51		2,388,080 62	353,691 89	
Maintenance of way.....	3,660,491 47		3,564,356 39	96,135 08	
General expenses.....	603,659 89		545,918 93	57,740 96	
<b>Total expenses</b> .....		18,321,413 56	\$17,878,776 69	\$442,636 87	
<b>Net earnings from operating Main Line and Branches</b> .....		\$13,696,399 73	\$12,958,185 54	\$738,214 10	
Add interest from investments (in cash).....	\$4,113,058 77		3,510,562 24	602,496 53	
Add interest from branch roads for use of equipment.....	286,141 17		273,225 66	12,915 51	
Add royalty from Mineral Railroad & Mining Co. on coal inland.....	\$13,323 11				
Less amount deducted for depreciation in value of coal lands.....	13,323 11		36,988 07		\$36,988 07
Add profits from sundry accounts.....	84,477 30		28,897 23	55,580 07	
Add Empire Line net earnings.....	103,282 53		123,035 66	69,646 89	
<b>Totals</b> .....		4,670,959 79			
<b>Totals</b> .....		\$18,373,359 52	\$16,931,494 40	\$1,441,865 12	
<b>DEDUCT PAYMENTS—Rentals paid branch roads</b> .....	\$1,602,449 72		\$1,411,890 60	\$190,559 72	
Interest on equipment charged branch roads.....	85,489 30		73,434 20	12,055 10	
Rent Harrisburg & Lancaster Railroad.....	123,917 42		130,917 42		\$7,000 00
Interest on bonded debt.....	3,248,805 60		3,198,889 20	49,916 40	
Interest paid State of Pennsylvania on account of purchase of main line.....	160,092 94		174,514 14		14,421 20
Interest car trusts.....	341,143 23		319,482 36	21,660 87	
Interest mortgages and ground rents.....	103,415 91		101,060 53		611 62
Interest general account.....	8,042 74		8,778 86		736 12
Interest Pennsylvania Company for Insurances on Lives, &c., stock trust certificates.....	378,380 00		395,820 00		17,440 00
Premium, exchange, commissions, &c.....	1,358 45		578 92	779 53	
State tax on dividends.....	376,532 49		314,535 74	31,996 75	
<b>Totals</b> .....		6,429,927 80	\$6,162,931 37	\$266,996 43	
<b>Net income Pennsylvania Railroad Division</b> .....		\$11,913,431 72	\$10,768,563 03	\$1,144,868 69	

## NO. 2, NEW JERSEY DIVISION.

UNITED NEW JERSEY RAILROAD & CANAL COMPANY, INCLUDING BELVIDERE DELAWARE RAILROAD AND FLEMINGTON BRANCH.

	1883.	1883.	1882.	Increase.	Decrease.
<b>EARNINGS—From general freights</b> .....	\$7,981,144 79		\$7,549,962 08	\$434,182 11	
Miscellaneous freights.....	285,798 41		293,215 56		\$7,117 15
First-class passengers.....	5,490,380 62		5,184,212 82	306,167 80	
Emigrant passengers.....	51,866 00		67,052 17		15,185 57
Express.....	342,329 10		324,420 52	17,908 58	
Carrying United States mails.....	178,090 88		188,311 44		10,220 56
Miscellaneous passengers.....	76,030 04		70,865 21	5,164 83	
Delaware & Raritan Canal.....	548,055 21		553,417 70		5,362 49
<b>Total earnings</b> .....		\$14,956,595 65	\$14,231,458 10	\$725,137 55	
<b>EXPENSES—Conducting transportation</b> .....	\$5,433,260 35		\$5,310,453 62	\$122,806 73	
Motive power.....	2,618,034 31		2,336,690 98	281,337 66	
Maintenance of cars.....	622,251 12		513,493 38	108,757 74	
Maintenance of way.....	1,738,304 22		1,621,565 88	114,738 34	
General expenses.....	103,491 37		92,104 22	11,387 15	
Canal expenses.....	291,574 56		294,780 13		\$3,205 57
<b>Total expenses</b> .....		10,801,913 26	\$10,169,094 21	\$635,819 05	
<b>Net earnings from operating</b> .....		\$4,151,682 39	\$4,062,363 89	\$89,318 50	
Add interest from investments (in cash).....		311,649 96	246,926 62	64,723 34	
<b>Total net earnings</b> .....		\$4,463,332 35	\$4,309,290 51	\$154,041 84	
<b>DEDUCT PAYMENTS—Payments on account of dividends, interest, &amp;c</b> .....	\$5,068,429 15		\$4,834,610 03	\$233,789 12	
Payments on account of interest on equipment used by Belvidere Delaware Railroad Company and Freehold & Jamesburg Agricultural Railroad Company.....	48,818 19		43,409 13	5,409 06	
<b>Total payments</b> .....		5,117,247 34	\$4,878,019 16	\$239,198 18	
<b>Net loss under the lease of United New Jersey Railroad &amp; Canal Co.'s property</b> .....		\$653,914 99	\$568,758 65	\$85,156 34	

\* This increase is mainly due to the discount upon the four per cent bonds for \$1,821,900, issued under the general mortgage of the United New Jersey Railroad & Canal Company, to take the place of six per cent bonds that had matured—which discount is charged in the item of payments.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1883, AND COMPARISON WITH THE YEAR 1882.—(CONTINUED.)

NO. 3, PHILADELPHIA & ERIE RR. DIVISION.  
PHILADELPHIA & ERIE RAILROAD.

	1883.	1883.	1882.	Increase.	Decrease.
<b>EARNINGS—From general freights.....</b>	\$3,213,572 58		\$3,138,455 60	\$75,116 98	
Miscellaneous freights.....	108,815 21		115,018 14		\$6,172 97
First-class passengers.....	660,454 05		660,764 77		310 72
Emigrant passengers.....	7,284 61		8,245 74		957 13
Adams Express.....	44,821 78		47,900 81		3,078 53
Carrying United States mails.....	27,494 37		27,464 35	34 02	
Miscellaneous passengers.....	16,362 56		13,561 25	2,798 31	
<b>Total earnings.....</b>		\$4,108,813 10	\$4,011,413 29	\$97,429 87	
<b>EXPENSES—For conducting transportation.....</b>	\$890,418 00		\$871,038 77	\$19,379 23	
Motive power.....	762,468 99		738,465 31	24,003 68	
Maintenance of cars.....	311,361 92		294,857 06	16,504 86	
Maintenance of way.....	626,574 62		691,173 41		\$64,598 79
<b>Total expenses.....</b>		2,620,823 62	\$2,599,531 55	\$21,289 07	
<b>Net earnings from operating Philadelphia &amp; Erie Railroad.....</b>		\$1,488,019 54	\$1,411,878 74	\$76,140 80	
Deduct interest charged for use of equipment.....	\$162,281 12		169,410 55		7,129 43
Amount expended for extraordinary expenses.....	10,000 00				10,000 00
		172,281 12			
<b>Net earnings applicable to pay interest, &amp;c.....</b>		\$1,315,738 42	\$1,251,468 19	\$64,270 23	
Deduct amount paid Philadelphia & Erie RR. Co. as rental.....		1,315,738 42	1,251,468 19	64,270 23	

SUMMARY.

Net income Pennsylvania Railroad Division, as shown in Statement No. 1.....	\$11,913,431 72
Net loss New Jersey Division, as shown in Statement No. 2.....	653,914 09
<b>Balance after deducting loss on New Jersey Division.....</b>	\$11,289,516 73
The details of the foregoing accounts appear in Statements A and B, attached to this report, which give separately the results of the working of each road included in the three Divisions east of Pittsburg and Erie.	
From this balance of income for the year.....	\$11,289,516 73
The following amounts have been deducted—	
Payment to fund for the purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9, 1878.....	\$600,000 00
Pennsylvania Railroad Company's Consolidated Mortgage bonds redeemed by sinking fund.....	280,860 00
Allegheny Valley Railroad Company—	
Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Company.....	\$251,519 40
Advanced to pay bond due State of Pennsylvania, guaranteed by Pennsylvania Railroad Company..	100,000 00
And for other advances made.....	309,490 60
	661,010 00
Frederick & Pennsylvania Line Railroad Company—	
Deficiency in meeting interest as per contract with Pennsylvania Railroad Company.....	15,000 00
American Steamship Company—	
To meet interest upon its bonds guaranteed by the Pennsylvania Railroad Company.....	\$90,000 00
And for advances made.....	90,000 00—180,000 00—
	1,736,870 00
<b>Showing balance to credit of income account after deducting therefrom all payments made during 1883, for which your company was responsible, and that should be charged against income account.....</b>	\$9,552,646 73
Out of which was paid dividends of eight and one-half per cent.....	7,530,619 75
<b>Leaving amount transferred to credit of profit and loss account for 1883.....</b>	\$2,021,996 98
Deduct balance in settlement of claims and old accounts and amounts charged off for depreciation.....	603,452 36
<b>Total amount to credit of profit and loss for the year 1883.....</b>	\$1,418,544 62
Add amount to credit of profit and loss December 31, 1882.....	12,194,639 41
<b>Balance to credit of profit and loss December 31, 1883.....</b>	\$13,613,184 03

The above statement shows that, after the payment of a dividend of eight and one-half per cent, amounting to \$7,530,619 75, there remained a balance of \$2,021,996 98, from which was deducted the sum of \$603,452 36, properly chargeable to profit and loss, leaving the net amount carried to the credit of that account for 1883, \$1,418,544 62, and making a total credit at the close of the year of \$13,613,184 03.

The division made of the profits of the past year was fully as large as a conservative management of your property would warrant; the amount carried to the credit of profit and loss not being greater than was prudent, especially in view of the fact that, owing to the depression in the manufacturing and mining interests of the country, the increased number of roads competing for through traffic, and the constant tendency to lower rates, the gross revenues of the important railway lines have for some months past shown a decrease as compared with the same period of last year, without a corresponding reduction in expenses.

The policy adopted by the Board in 1882, of giving the shareholders the option of converting a portion of their dividends into stock, and of making an additional allotment of shares at par, was continued during the past year, the actual dividends being nearly ten per cent. This plan enables the Company to make use of its current earnings for capital account instead of permitting them to accumulate until the regular dividend periods, while the option before referred to enables the shareholders to acquire additional stock on favorable terms, and reimburses your treasury for the money temporarily used for construction purposes. Your Board are satisfied that it would be to the best interests of the shareholders to continue the practice of paying limited cash dividends, and such extra dividends convertible into stock, as the profits of the Company may from time to time warrant.

The securities of branch and auxiliary lines now owned by the Company amount at their par value to \$125,405,519, and are represented on the books at a cost of \$95,331,715 73. The income derived therefrom during the year amounted to \$4,113,058 77, which sum was \$214,321 58 in excess of the interest upon your entire funded indebtedness. This fact should be especially gratifying to the shareholders, as the principal object sought to be attained by the investment of this large sum of money—the proper protection of the interests of your Company—has not only been secured, but the prudence of the investment further shown by its yielding an income more than sufficient at the present time to meet the interest on your direct obligations.

The results of the Pennsylvania Railroad Division for the past year show a steady increase, both in gross and net revenues.

Upon the United Railroads of New Jersey Division there was a very fair increase in gross revenues, but the percentage of expenses is still high. The results from the direct operations of the line were about \$90,000 better than for the preceding year, the apparent increased loss upon that Division arising from the fact that the discount on the conversion of six into four per cent bonds has been directly charged against its income.

The Philadelphia & Erie Railroad Division continues to show an improvement, both in gross revenue and net results; so that the line, after providing for the interest on its funded indebtedness, had a balance of about \$215,000 to appropriate to the redemption of past-due coupons owned by the Pennsylvania Railroad Company.

To provide the additional facilities needed on your Main Line and the New Jersey Division, and to aid in the construction of additional branch and auxiliary lines necessary for the promotion and protection of your traffic, there was obtained-

Through allotments to the shareholders and the privilege of converting a portion of their dividends into stock, and from the sale of \$3,000,000 of the collateral trust loan of your Company, hereinafter referred to, the sum of.....	\$10,163,450 00
Of this amount there have been expended the following sums, the balance remaining in your treasury, as shown in the general account--	
<b>PENNSYLVANIA RAILROAD &amp; BRANCHES--</b>	
For construction.....	\$735,534 55
For equipment.....	1,645,377 31
For real estate.....	273,945 03
	\$2,654,857 89
<b>UNITED RAILROADS OF NEW JERSEY--</b>	
For construction.....	\$328,220 51
For real estate.....	37,683 94
	365,904 45
<b>PHILADELPHIA &amp; TRENTON RAILROAD--</b>	
For construction.....	\$215,416 40
For real estate.....	5,991 95
	221,411 35
	\$3,242,222 69

The following amounts were advanced during the year for improvements and extensions on branch and auxiliary lines operated by the Company--

Connecting Railway.....	\$203,241 44
River Front Railroad.....	6,954 04
North & West Branch Railway.....	17,580 09
Moshannon & Clearfield Railroad.....	19 19
Tyrone & Clearfield Railway.....	179,933 44
Western Pennsylvania Railroad.....	523,458 47
Bald Eagle Valley Railroad.....	15,800 09
South West Pennsylvania Railway.....	53,416 53
Pittsburg Virginia & Charleston Railway.....	205,139 92
Lewisburg & Tyrone Railroad.....	2,136 62
Belvidere Delaware Railroad.....	49,885 06
Pomerooy & Newark Railroad.....	1,207 75
Bedford & Bridgeport Railroad.....	15,802 78
Philadelphia & Long Branch Railroad.....	7,559 56
Philadelphia & Erie Railroad.....	10,000 00
	\$1,292,139 73

Advances on account of Construction of new Branch and Auxiliary Lines--

Susquehanna & Clearfield Railroad.....	\$342,209 11
Ridgway & Clearfield Railroad.....	467,620 37
Philadelphia Germantown & Chestnut Hill Railroad.....	645,142 23
Philadelphia & Lehigh Valley Railroad.....	11,267 90
Pennsylvania & Martin's Creek Railroad.....	2,532 09
Pennsylvania & Schuylkill Valley Railroad.....	3,300,702 49
Bellefonte Nittany & Lemont Railroad.....	2,941 72
	\$4,771,835 82

Total on branch and auxiliary lines..... \$6,063,975 60  
On account of these advances there has been received from the above companies in cash..... 956,734 44

Leaving the balance advanced in cash for construction of branch and auxiliary lines by the Pennsylvania RR. Co..... 5,107,241 16

Total amount expended on capital account in 1883..... \$8,349,163 83

On account of the above advances to branch and auxiliary lines there have been received in securities of those companies, \$4,997,309 84.

While these expenditures may appear large, yet they are not so when proper consideration is given to the wide extent of territory covered by your lines and the amount of capital invested therein. Such an extended system of railways could not be regarded as in a sound and prosperous condition unless they demanded an investment of capital at least equal to that which has been heretofore annually made.

The outlay during the present year for similar improvements and facilities upon the Main Line and branches and the United Railroads of New Jersey Division, and for the completion of the lines now in process of construction and such new branches as may be necessary, will probably reach the sum of \$8,500,000. This amount it is proposed to obtain by continuing the policy of giving the shareholders the option of converting a portion of their dividends into stock and by the sale of securities of auxiliary lines, and of additional amounts of the \$10,000,000 of Trust Certificates which your Board deemed it prudent to create for this purpose. These certificates bear interest at four and one-half per cent per annum, and are secured by a deposit of bonds of your branch and auxiliary lines representing a par value of \$12,500,000. A sinking fund has been established for the purpose of retiring the certificates thus issued. In the judgment of your Directors, it was better for your interests to place these securities in trust, and issue the obligation of your Company against them as collateral, than to sell them. As before noted, \$3,000,060 of the certificates have been sold, leaving \$7,000,000 on hand.

The debt due to the State of Pennsylvania on account of the purchase of the Main Line was reduced during the year by the payment of \$299,907 06, which was charged to capital account. The balance of the annual payment of \$460,000 (\$160,092 94) representing the interest upon the amount due to the State, was charged directly to income account. The balance due on account of the purchase of the Main Line is \$2,976,002 83.

Under the provisions of the consolidated mortgage of the Company, there was set apart on the first day of July last, out of the net income, the sum required for the purchase of outstanding bonds secured by that mortgage, and entitled to the security of the covenants therein, in relation to the sinking fund. Bonds to the par value of \$250,360 were thus

purchased, and, after being canceled, were delivered to the trustees under the stipulations of the said mortgage; this reduction appears in the Treasurer's General Account. The amount of bonds so purchased to date is \$1,489,610 at their par value.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$2,110,500. There is also a cash balance, uninvested by the Trustees, of \$148 74, making an aggregate investment of \$2,140,948 74, for which you will, in the future, in accordance with the terms of the lease, receive bonds to be issued under the General Mortgage of that Company.

A loan of the Joint Companies--viz., the Delaware & Raritan Canal Company and Camden & Amboy Railroad & Transportation Company--for \$1,700,000 matured February 1, 1883, and a balance of \$124,000 of a loan of the same companies having previously become due, bonds to the amount of \$1,824,000 bearing interest at the rate of 4 per cent per annum, maturing February 1, 1923, were issued under the general mortgage of the United New Jersey Railroad & Canal Company for \$20,000,000, and sold on satisfactory terms, the proceeds being used to pay off the loans first referred to.

The sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company was sufficient to enable the Trustee to purchase \$423,000 of such certificates during the past year. These certificates have been canceled as provided in the Trust agreement. The General Account of the Treasurer shows this reduction in the amount of outstanding certificates, and a corresponding reduction has been made on the other side of the account in the cost of the shares purchased by your Company. The total amount of these certificates purchased and canceled to December 31, 1883, is \$857,000.

The mortgage bonds of the Harrisburg Portsmouth Mount Joy & Lancaster Railroad Company, amounting to \$700,000, bearing interest at 6 per cent per annum, became due July 1, 1883. These bonds were extended for thirty years, under the security of the same mortgage, and the rate of interest reduced to 4 per cent per annum.

#### CAR TRUSTS.

Further provision was made, under the system of Car Trusts, for the equipment of your roads, to the extent of 500 hopper gondolas and 525 box cars for the Main Line, and 4,987 box, gondola and stock cars for the roads in which your company is interested west of Pittsburg.

The outstanding certificates of Series C and D of the Car Trust of Pennsylvania, representing 2,000 cars, at a cost of \$1,035,000, and bearing

interest at 6 per cent per annum, were paid and canceled during the year. The cars furnished under Series C having thus passed into your ownership, the equipment account was increased \$250,000, one-half of their original cost, the balance remaining charged to profit and loss. The cars furnished through Series D having been sub-leased to your lines west of Pittsburg, the same plan was pursued by those lines, as shown in their accounts.

The 16,809 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of ..... \$2,038,380 00  
The 10,437 cars west of Pittsburg..... 5,431,370 00

The cars sub-leased to other lines controlled by your Company, viz:

1,250 cars Northern Central Railway Company.....	\$720,750 00	
250 cars Allegheny Valley Railroad Company.....	137,500 00	
		<b>\$858,250 00</b>
Total, 28,700 cars.....		<b>\$15,337,000 00</b>
On account of which there has been paid, to December 31, 1882, for cancellation of certificates.....	\$6,220,000 00	
Paid by Pennsylvania Railroad Company in 1883.....	\$632,886 44	
Deduct interest paid on certificates.....	177,628 04	
		<b>503,261 40</b>
Balance applied to redemption and cancellation of certificates in 1883.....		<b>370,013 00</b>
Paid by Northern Central Railway Company in 1883.....	\$100,132 16	
Deduct interest paid on certificates.....	33,107 16	
		<b>72,975 00</b>
Balance applied to redemption and cancellation of certificates in 1883.....		<b>13,750 00</b>
Total amount of certificates redeemed to December 31, 1883, as follows:		
Amount canceled in full payment of 9,214 cars.....	\$5,031,000 00	
Amount paid on account of 19,582 cars.....	2,148,000 00	
		<b>7,182,000 00</b>
Balance of certificates outstanding December 31, 1883.....		<b>\$8,155,000 00</b>

The number of tons of freight moved over the Main Line and branches, not including 1,265,297 tons of fuel and other materials for the Company's use, was 21,674,160 tons; for the previous year, 20,360,399 tons, showing an increase of 1,313,761 tons, or 6.45-100 per cent. There was an increase of 1,320,730 tons in local freight.

Of the 21,674,160 tons of individual freight transported over the Main Line and branches, 1,937,950 were through and 19,736,310 local freight.

The coal shipments increased 1,021,129 tons, and the coke shipments 218,613 tons; their aggregate being 12,426,888 tons, as against 11,157,146 in 1882—a gain of 1,269,742 tons.

The east-bound coke tonnage from the Connellsville region shows an increase of 181,670 tons, and the west-bound an increase of 145,106 tons; the entire movement of coke from that district amounting to 2,699,826 out of a total of 3,137,400 tons from all sources.

The total shipments of oil during the year 1883 amounted to 1,756,696 barrels, as against 3,972,121 barrels in 1882, showing a decrease of 2,215,425 barrels.

On the Main Line the through freight east-bound shows a slight increase, and the through freight west a slight decrease, and the local freight, in both directions, a marked increase.

The number of passengers on the Main Line shows an increase of three per cent.

On the United Railroads of New Jersey there was an increase in through freight, in both directions, of 138,410 tons, and an increase of local traffic, in both directions, of 475,893 tons, making a total increase

of 614,303 tons. The passenger traffic shows an increase of over eight per cent in the number carried.

On the Philadelphia & Erie division there was an increase of the tonnage of through freight in both directions of 37,974 tons, and an increase in local freight westward of 141,473 tons, but a decrease in local freight eastward of 693,965 tons. About one-half of this decrease is due to a reduction in oil traffic; the remainder arises mainly from the fact that the anthracite coal traffic, which formerly passed over two miles of the Philadelphia & Erie road to reach the Northern Central Railway, now reaches that line at Sandbury over your North and West Branch road. The passenger traffic shows a slight decrease in the number carried.

There were built at Altoona 119 locomotives for your Main Line and 12 for other roads in your interest. There were also constructed at that point 74 passenger cars, 5 postal cars, 1,301 Car Trust cars, 1,092 freight cars, and 108 cabin and maintenance of way cars for your Main Line, and 37 passenger, baggage and postal cars, and 17 freight and cabin cars, for your other lines.

At the West Philadelphia shops, 23 baggage cars were built for the Main Line, and at the Philadelphia & Erie shops, 11 locomotives, 3 baggage, 322 freight and 13 cabin and maintenance of way cars were constructed for your roads east of Pittsburg.

There were used on the Main Line and branches, in construction and repairs, 20,913 tons of steel rails and 1,353,815 ties; on the Philadelphia & Erie Railroad, 1,832 tons of steel and 171,458 ties; and on the United Railroads of New Jersey, 6,524 tons of steel and 337,033 ties, making a total of 29,269 tons of steel and 1,833,206 ties.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the Company west of Pittsburg operated by the Pennsylvania Company, and the Pittsburg Cincinnati & St. Louis Railway Company:

	1883.	1883.	1882.	1882.
The total earnings of the PENNSYLVANIA COMPANY on lines operated by it were.....	\$19,147,347 60		\$19,025,661 42	
Expenses for same period were.....	11,966,297 53		10,976,120 85	
Leaving net earnings.....	\$7,181,050 07		\$8,049,540 57	
From this deduct rental, interest and liabilities of all kinds chargeable thereto.....	6,385,845 74		6,180,162 75	
Net profit on Pennsylvania Company's lines.....		<b>\$795,204 33</b>		<b>\$1,869,377 82</b>
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$7,045,314 13		*\$6,660,629 95	
Expenses for same period were.....	5,141,649 94		* 4,694,649 33	
Leaving net earnings.....	\$1,904,019 19		*\$1,965,980 60	
From this deduct rental, interest and liabilities of all kinds chargeable thereto.....	1,875,337 49		* 1,971,546 68	
Net profit on Pittsburg Cincinnati & St. Louis Railway Company's lines.....		<b>23,691 70</b>		<b>Loss, 5,566 08</b>
Net profit on lines west of Pittsburg for 1883.....		<b>\$823,896 03</b>		<b>\$1,863,811 74</b>
Net profit on lines west of Pittsburg for 1882.....		<b>1,863,811 74</b>		
Decrease.....		<b>\$1,039,915 71</b>		

Annexed to the report is a table marked C, showing the detailed working of each line.

The other lines west of Pittsburg, in connection with which the Company has assumed liabilities, or which it controls through the ownership of securities, but which are worked through their own individual organizations, are the Chicago St. Louis & Pittsburg Railroad, St. Louis-Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, and East St. Louis & Carondelet Railway.

	1883.	1883.	1882.	1882.
The aggregate gross earnings of these roads were.....	\$9,934,663 19		*\$9,614,711 98	
Expenses.....	7,864,995 59		* 7,697,559 27	
Net earnings.....	\$2,069,667 61		*\$1,947,152 71	
Deduct rental and interest.....	2,187,835 35		* 1,909,964 94	
Loss.....		<b>\$118,167 74</b>		<b>\$37,187 7 7</b>
Of this loss your Company, under existing contracts, is directly or indirectly responsible for.....	\$11,226 73			30,488 57
Which, deducted from the profit before stated.....	823,896 03			1,903,811 74
Leaves a net profit on all lines west of Pittsburg for 1883.....		<b>\$12,669 30</b>		<b>\$1,894,300 31</b>
Net profit on all lines west of Pittsburg for 1882.....		<b>1,894,300 31</b>		
Showing a decrease for 1883 of.....		<b>\$1,081,631 01</b>		

\* The difference between these sums and those stated in the last report is due to the fact that the results of the Chicago St. Louis & Pittsburg R. Railway (formerly Columbus Chicago & Indiana Central Railway) were included in 1882 in the operations of lines directly operated, and in 1883 in the operations of those worked by their own organizations.

† The difference between this amount and the balance shown by the income accounts of Pennsylvania Company and Pittsburg Cincinnati & St. Louis Railway Company is due to the fact that the actual advances made during the year were \$3,317 92 more than the losses shown by the operations of the roads.

‡ Profit.

Your lines west of Pittsburg show a continued increase in gross earnings, but, owing to the competitive character of the traffic, there is a larger ratio of expenses and a reduction in net revenue. The expenses in many instances are exceptional in their character, and tend to bring the properties to a higher standard of efficiency, both in roadway and equipment; but this is necessary by reason of the severe competition resulting from the construction of new lines. Your Board have reason, notwithstanding this, to expect satisfactory results from these properties.

The freight movement shows a gain of 1,341,240 tons, and the number of passengers carried an increase of 650,737, or about five per cent in each class of traffic.

The Pennsylvania Company, after meeting all its obligations, was able to pay a dividend of four per cent and carry to the credit of profit and loss a surplus of \$72,829 14.

Of the issue of \$3,200,000 of the Pennsylvania Company's bonds, secured by Pittsburg Fort Wayne & Chicago Railway stock as collateral, \$630,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding \$2,570,000. Of the \$12,500,000 of its four and one-half per cent bonds \$231,000 have been redeemed, leaving outstanding \$12,269,000.

The report made by the Trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the Trustees of these mortgages. They redeemed during the year \$126,000 of the first mortgage and \$108,000 of the second mortgage bonds, making the total amount redeemed to December 31, 1883:

First mortgage bonds.....	\$1,463,500 00
Second mortgage bonds.....	1,695,500 00

With a balance of cash in the hands of the Trustees uninvested December 31, 1883:

On account of first mortgage sinking fund.....	\$227,722 05
On account of second mortgage sinking fund.....	131,103 26

The further sum of \$101,921 was also paid into the sinking funds provided for the redemption of the existing mortgages on the other leased lines west of Pittsburg, in addition to the amounts contributed directly by the individual companies.

The Grand Rapids & Indiana Railroad shows increased revenues for the year, with a surplus after meeting all fixed charges. The land department made sales of 22,650 acres, almost entirely farm lands, for \$225,040 19, being an average of \$9 91 per acre. The entire amount sold to the close of the year, after deducting canceled contracts, was 393,439 acres, and the aggregate price received therefor was \$4,827,411 33, an average of \$12 27 per acre.

Out of the proceeds of such sales the Trustees redeemed during the year \$1,310,000 of the first mortgage bonds of the Company, of which \$1,242,000 were converted into income bonds, making the entire amount so exchanged to the end of 1883, \$2,339,000.

The assets on hand December 31, 1883, applicable to the redemption of the first mortgage bonds, were:

Balance in the hands of the Trustees.....	\$356,423 71
Bills and accounts receivable in hands of cashier.....	605,562 59
Cash in hands of cashier.....	19,899 12
<b>Total.....</b>	<b>\$981,885 41</b>

For the proper protection of the large advances made under the contract which expired January 1, 1883, for the purchase of coupons, your company deemed it wise to take the necessary legal steps to determine the priority of its claim, as the owner of such coupons upon the revenues of the Grand Rapids & Indiana Railroad Company. This suit is now pending; it is hoped it will result favorably to your Company and secure a proper settlement of this account.

The condition of your western lines was fully maintained. The road-bed was improved by ballasting additional sections with stone and cinder; by renewal and substitution of iron for wooden bridges, and by the further substitution of steel for iron rails. Extensions were made of the third and fourth tracks, and additional second tracks and sidings provided at various points. Large sums were expended in furnishing increased yard, deck and station facilities, and in the purchase of additional real estate at terminal points. The policy of substituting heavier and more effective motive power was continued, and your car equipment further increased.

During the year there were laid on the northwestern lines operated directly in your interest, 9,914 tons, and on the southwestern lines, 11,419 tons of steel rails.

The amount expended during the year in betterments on the lines west of Pittsburg was.....	\$1,929,405 75
To which add the balance at the close of the last annual report.....	2,125,896 81
<b>Total.....</b>	<b>\$4,055,302 56</b>

On account of which there were received in 1883..... 2,006,160 39

Leaving a balance due in general account of..... \$2,949,142 17

As stated in the last annual report, the property of the Columbus Chicago & Indiana Central Railway Company was sold under foreclosure proceedings on January 10, 1883, and a reorganization effected on April 1, 1883, under the name of the Chicago St. Louis & Pittsburg Railroad Company. The long and vexatious litigation attendant upon the lease of that road was thus brought to a termination, and your western lines relieved of what had hitherto been an onerous obligation, and one which, if the final adjudication had sustained the lease, would in all probability have seriously affected their revenues.

Your Board thought it advisable, for the proper protection of your interest, to become, in connection with your western lines, the owners of a portion of the securities of the new company, so that there is now held in your interest \$11,500,000 of the first mortgage five per cent bonds, 117,212½ shares of the preferred stock and 14,242½ shares of the common stock of the par value of \$100 per share. The net earnings of this line for 1883 were not quite sufficient to meet its fixed charges, but it is believed that when the improvements now in progress are completed and the property brought into a thoroughly effective condition, it will be able to make a fair return upon the capital invested.

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1883.	1882.	Increase.
Gross earnings from traffic.....	\$105,653,532 07	\$101,514,926 03	\$4,138,606 04
Gross expenses, excluding rentals, interest, dividends, &c.....	68,917,056 10	65,385,714 32	3,531,341 78
Showing net earnings.....	\$36,736,475 97	\$36,129,211 71	\$607,264 26

FREIGHT TRAFFIC.

	1883.		1882.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	57,379,115	5,066,083,175	54,822,558	4,862,702,539
Lines west of Pittsburg.....	26,319,047	2,693,140,373	24,977,807	2,729,844,763
<b>Totals.....</b>	<b>83,698,162</b>	<b>7,759,224,048</b>	<b>79,800,365</b>	<b>7,592,547,302</b>

PASSENGER TRAFFIC.

	1883.		1882.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	36,584,435	789,134,935	33,657,024	748,484,865
Lines west of Pittsburg.....	12,262,376	366,774,204	11,611,639	369,349,969
<b>Totals.....</b>	<b>48,846,811</b>	<b>1,155,909,139</b>	<b>45,268,663</b>	<b>1,117,834,834</b>

The aggregate amount of steel rails laid in 1883 on all the lines owned, controlled or operated by your Company east and west of Pittsburg was 67,864 tons.

GENERAL REMARKS.

Under the provisions of the Trust created October 9, 1878, as will be seen by the report hereto attached, there has been paid, to December 31, 1883, the sum of \$3,100,000, which, with the income therefrom, has been invested in securities amounting at par to \$3,643,208 27, yielding an interest of 6 736-1000 per cent per annum upon the investment.

The statement of the insurance fund, also attached, shows assets on hand, at the end of the year, of \$1,145,406 19, being an increase over the previous year of \$112,413 93.

During the past year a controlling interest was acquired by your Company in the Camden & Atlantic Railroad, extending from Camden to Atlantic City, a distance of fifty-nine miles, and possessing valuable terminal facilities in Camden, and ferry privileges connected therewith. A majority of the share capital of the West Jersey Ferry Company was

also secured in your interest. These acquisitions will tend to give the public better accommodations than they have had in the past, and will promote and protect your general interests in the State of New Jersey.

The Pennsylvania Railroad Company having purchased \$375,000 of the seven per cent bonds of the Pemberton & New York Railroad Company, which were guaranteed, principal and interest, by the United Railroad & Canal Companies of New Jersey, it was deemed advisable to effect a consolidation of that road with the Philadelphia & Long Branch Railway, and thus vest in one corporation the ownership of the lines extending from Pemberton Junction, the terminus of the Camden & Bar Hagton County Railroad, to the New York & Long Branch Railroad near Bay Head, in New Jersey. This was effected on the 13th of October, 1883, under the name of the Philadelphia & Long Branch Railroad

Company. The capital stock of the new corporation was fixed at \$900,000, with an equal amount of five per cent first mortgage bonds; of these securities your Company received \$750,000 of capital stock and \$750,000 of bonds in settlement of their interests in the lines thus consolidated.

The agreement with the Central Railroad of New Jersey for the joint use of the line between Bay Head City and Perth Amboy, known as the New York & Long Branch Railroad, to which reference was made in the thirty-fifth annual report, was found to be quite satisfactory in furnishing increased facilities to the public, and in promoting the joint interests of the contracting parties. The change in the management of the New Jersey Central road, which occurred in May last, resulted, however, in a notice that that company would no longer be bound by the agreement, although it was not pretended that your Company had failed in any manner to carry out the covenants which it had assumed in connection therewith. It is believed that through the suit which your Company was thus compelled to bring for the protection of its rights, the contract will be adjudged to be in full force and effect.

The principal outlay upon your main and leased lines during the past year was for extensions of third and fourth tracks and additional yard facilities. The large expenditure made at Harrisburg for this purpose has afforded much relief in the movement of traffic, but owing to delays in the acquisition of the necessary property for the new passenger station at that point, its construction has not been commenced.

Additional right of way was acquired at various points, and the sum of \$275,000 expended for real estate.

On the New York Division further progress was made in the extension of third and fourth tracks, and in the improvement of the line at Frankford and Bristol. The new passenger line over the Hackensack River, which was exceptionally expensive in its character, is nearly completed and will be opened this spring. It will materially expedite the movement of traffic, as it affords the passenger trains an independent line from East Newark to Jersey City. There was also an extension of third and fourth tracks on the Connecting Railway in the work upon the New Jersey Division.

The equipment, in addition to that obtained through the system of Car Trusts, has been increased by 104 locomotives and 64 passenger and postal cars.

The policy that was indicated in the last report in reference to the construction and promotion of branch lines has been continued, and much the larger portion of the capital outlay was for this purpose. Nearly \$1,300,000 was expended in extending branch and auxiliary lines that were in operation at the beginning of the year, and \$1,770,000 upon lines not yet opened for traffic. The results obtained from such investments in increasing the revenues of your properties will be apparent upon an examination of the sources and character of your traffic.

Among the more important branch lines in operation at the beginning of the year that shared in this expenditure were the Tyrone & Clearfield Railway, your largest bituminous coal-feeder, the Southwest Pennsylvania Railway, from which your coke shipments are mainly derived, and the Pittsburg Virginia & Charleston Railway. The latter road is now developing a traffic that enables that company not only to take care of its fixed liabilities, but gives fair prospects of reasonable dividends to its shareholders.

On the Western Pennsylvania Railroad there were expended \$523,000 in reducing the grades and extending the line to Bolivar. This work has so far progressed as to make further outlay unnecessary for the present, and it is now being brought into service as a low-grade line from Pittsburg to the western slope of the Allegheny Mountains. The completion of the West Penn. & Chenango Connecting Railroad, extending from the terminals of the Butler branch of this road to the Chenango & Allegheny Railroad, a distance of about twenty-four miles, affords a direct outlet to the lakes for the coal and other traffic of the Western Pennsylvania road, and also gives the section adjacent to the new line a more favorable connection with Pittsburg. It is hoped that the construction of this line will be of advantage not only to its promoters, but to the interests of the Western Pennsylvania Railroad.

The Ridgway & Clearfield Railroad, alluded to in the last annual report, was opened for business at the close of the year. It will develop a new bituminous coal region, and afford additional traffic to your lines.

The construction of the Philadelphia Germantown & Chestnut Hill branch has been vigorously prosecuted, and it is expected the line will be completed by the middle of the year. The branch line extending from Frazer, on the Main Line, to Phoenixville, was finished, thus bring-

ing this important manufacturing town in direct connection with your system of railroads. The line traversing the Schuylkill Valley, known as the Pennsylvania Schuylkill Valley Railroad, has been actively pushed forward, and will be ready for traffic as far as Reading during the coming season. Your management sees no reason for changing the views expressed in the last report, as to the necessity for the construction of this line, and the important influence it will have, not only in adding to the revenues of your properties, but in protecting your interests.

The Philadelphia Wilmington & Baltimore Railroad Company shared in the general prosperity of the railway interest, during the past year; its net revenues provided for its fixed liabilities and the customary dividend of eight per cent, with a continued increment to the credit of profit and loss. The completion by the Baltimore & Potomac Railroad Company of its double track between Baltimore and Washington has strengthened the position of the Philadelphia Wilmington & Baltimore Railroad, and largely increased the facilities for the transportation of passengers and freight between Washington and northern points.

Your Company has joined the Philadelphia Wilmington & Baltimore Railroad Company in a traffic contract to promote the construction of a railroad about one hundred miles long, extending from the southern end of its Delaware line to the southern extremity of the peninsula of Virginia, opposite Norfolk. It is expected that this route, through its directness and ability to shorten the time, will secure a large share of the traffic which now seeks the more northern ports by water, and will thus largely benefit the Philadelphia Wilmington & Baltimore Railroad, as well as your other lines.

The Northern Central Railway Company has been especially prosperous during the year, and is now in such condition as to give good assurance of a continuance of direct profits to your Company as its largest shareholder, as well as indirect advantages to your general system.

The pooling arrangements between the trunk lines, while, to a certain extent, protecting your revenues on through traffic, have not yielded the full benefit that was anticipated when they were made. The construction of new through routes has been carried to an extent far in advance of the actual necessities of the country, and the result has been that the lines having inferior facilities have been unable to attract business except at unremunerative rates, while the undue volume of business thus obtained by such lines has been used as the basis for securing an unfair proportion of the pooled traffic. While your Board are fully convinced of the advantages to both the public and the transportation companies of a proper pooling system, in the maintenance of fair and equitable rates, and in preventing discriminations between shippers, they are also satisfied that the requisite stability cannot be attained until more efficacious means are provided to enforce the agreements made between the competing lines; and unless this is done it is doubtful whether the interests of your Company will be promoted by a further continuance of the imperfect arrangements that now exist.

Since your last annual meeting your Company has lost the services of Mr. Strickland Kneass, an eminent civil engineer, who filled the position of assistant to the President, whose death occurred on the 14th of January last. Mr. Kneass had been connected with the original construction of your main line, and had for many years occupied various positions of trust connected with your Company. The Directors, while bearing testimony to the zeal and ability with which all of his duties were discharged, desire to express their appreciation of his long and faithful service, and their deep sense of the loss sustained by the Company.

The General Account of the Treasurer is hereto appended, together with a list of the securities owned by the Company. Your attention is also called to the General, Income and Profit and Loss accounts of the Philadelphia & Erie Railroad Company, the Pennsylvania Company, and the Pittsburg Cincinnati & St. Louis Railway Company; also, the General and Profit and Loss accounts of the Allegheny Valley Railroad Company and the General, Income and Profit and Loss accounts of the Grand Rapids & Indiana Railroad Company; also, the reports of the Comptroller and General Manager of the Company, which will be published with this report in pamphlet form, and will show in detail the results of the operation of your lines.

The Board renew their acknowledgments to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS,

President.

**Florida Railway & Navigation Company.**—At Jacksonville, Fla., March 1, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads, all of the above companies were consolidated under the name of the Florida Railway & Navigation Company, with the following list of directors: C. R. Cummings and F. W. Peck of Chicago; W. Bayard Cutting, Thomas C. Platt, L. M. Lawson, E. H. Harriman, E. N. Dickerson and H. L. Horton of New York; Elijah Smith, of Boston; D. L. Yulee and C. D. Willard, of Washington, and J. M. Schumaker and B. S. Henning, of Florida. The system embraces 509 miles of completed railroad, and the construction of extensions north and south will be begun at once.

**Lehigh Coal & Navigation Company—Nesquehoning Valley.**—The Schuylkill Coal & Navigation company has agreed to postpone for twenty years, from September 1 next, its right to terminate the lease of the Nesquehoning Valley road, by the payment of the par value of the stock. Lehigh Navigation will instead pay during that period a rental which guarantees a dividend of 5 per cent on Nesquehoning stock, instead of 7 per cent as heretofore. Stock must be presented before May 1, and stamped, in order to secure the benefit of the extension.

**Boston & Albany.**—The statement of the earnings, &c., for the quarter ending Dec. 31, 1883, made to the New York State Railroad Commissioners, is as follows:

Gross earnings.....	\$2,142,151
Operating expenses, excluding all taxes (88.8 per cent.).....	1,603,217
Net earnings from operation.....	\$238,934

**Richmond & Allegheny.**—The first mortgage bondholders of the Richmond & Allegheny Railroad have prepared a document protesting against the plan of reorganization proposed by the officers, which requires absolute surrender of half the coupons for four years, aggregating \$700,000. The new plan represents that the property is worth more than the first mortgage bonds. The bondholders propose that the company pay one-half the coupons, fund the other half, and that scrip be issued for the coupons so funded at the rate of \$140 for each \$1,000 bond—scrip to carry 5 per cent interest. Principal and interest are to be payable prior to any payment of dividends on preferred or common stock. The old plan they claim is in the interest of second mortgage bondholders, who would receive preferred stock for their bonds, and after the first mortgage bondholders had surrendered their coupons for several years without any equivalent, the holders of preferred stock might be drawing dividends.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 7, 1884.

The weather has continued quite wintry, even in southern latitudes, throughout the week, but moderating somewhat towards its close. The effect upon business has been most unfavorable, and even in speculative staples the dealings have greatly diminished. Financial bills before Congress have caused much uneasiness. The committee of the lower house has completed the new tariff bill by greatly reducing the free list, and it will be reported at once for consideration, reports say with little prospect of its passage.

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

	1881. March 1.	1884. Feb. 1.	1883. March 3.
Pork.....bbls.	17,987	11,496	29,951
Beef.....tes. and bbls.	295	383	1,769
Lard.....tes.	26,934	24,182	40,104
Tobacco, domestic.....hlds.	12,467	12,646	16,511
Tobacco, foreign.....bales.	61,894	60,984	29,939
Coffee, Rio.....bags.	200,874	262,959	25,845
Coffee, other.....bags.	40,866	60,472	17,762
Coffee, Java, &c.....mats.	28,583	125,000	60,091
Sugar.....hlds.	27,000	20,318	19,470
Sugar.....boxes.	None.	None.	5,359
Sugar.....bags, &c.	601,712	573,397	511,330
Molasses, foreign.....hlds.	237	231	None.
Molasses, domestic.....bbls.	407	1,400	1,141
Hides.....No.	3,500	2,900	3,000
Cotton.....bales.	29,900	83,300	213,000
Cotton.....bales.	315,258	323,119	183,433
Rosin.....bbls.	23,358	35,680	37,923
Spirits turpentine.....bbls.	3,346	4,412	4,523
Tar.....bbls.	1,587	1,321	1,409
Rice, E. I.....bags.	7,750	9,940	25,150
Rice, domestic.....bbls. and tes.	1,950	1,600	2,300
Linseed.....bags.	3,000	None.	47,500
Haltpetre.....bags.	11,700	12,100	12,300
Jute butts.....bales.	47,000	41,700	52,300
Manilla hemp.....bales.	18,033	10,750	26,641
Sisal hemp.....bales.	13,900	16,000	18,629

The lard speculation has been much depressed in sympathy with the Western markets, and an important decline in prices has taken place. To-day, however, a demand to cover contracts caused some re-action and the close was steadier at 9.58c. for March, 9.62c. for April, 9.70c. for May, 9.74c. for June and 9.78c. for July. Spot lard quoted at 9.35c. for prime city and 9.55@9.60c. for prime Western; refined for the Continent nominal at 9.85c. Pork has been dull and drooping at \$17 75 for mess and \$20 25 for clear. Bacon dull at 9.4c. for long clear. Cutmeats quiet, and prices are barely sustained. Beef and beef hams have been dull and unchanged. Tallow is firmer, and closes more active at 7 1/2@7-16c. Stearine sold at 10c. for prime city. Butter is unsettled as between old and new; creameries, 28@38c.; Western factory, 14@18c. Cheese firm but quiet at 11@15c. for State factory. Eggs have been firmer, but close easier at 22@23c.

Rio coffee has been dull and, to a great extent, nominal at 12 1/2c. for fair; options have been more active but at a decline, closing barely steady to-day at 10.70c. for March, 10.75c. for April, 10.80c. for May and June, 10.85c. for July and August and 10.90c. for September and October; mild grades have been steady, with liberal sales of Maracaibo and African descriptions. Tea was steady until to-day when prices declined; the sales to-day were 480,000 lbs. at 30 3/4c. for March, 31@31 1/2c. for April and 32 3/4@33 1/4c. for May. Foreign fruits have been quiet and weak. Spices have been dull. Rice has been in fair demand and steady. Cuba molasses has declined; 50-degrees test refining has sold freely at 23 1/2c.; New Orleans has been steady at 35@56c. Raw sugar has been moderately active at easier prices; fair refining is quoted at 5 1/2c.; refined has been firmer; crushed 7 1/2@8c.; powdered 7 1/2c.

Kentucky tobacco has been very quiet, but no changes in prices have taken place; sales, 86 hds. for export; 250 hds. were sold on Change; lugs, 7 1/2@8c.; leaf, 8 1/2@11c. There have been moderate sales of seed leaf, and all prices rule steady; sales for the week embrace 1,176 cases, including 500 cases crop 1881, Penn., 5@10c.; 252 cases crop 1882, Penn., 10@18c.; 100 cases crop 1880, Penn., 12c.; 224 cases crop 1882, State Havana seed private terms, 100 cases crop 1882, Wisconsin Havana seed wrappers, 18@25c.; 100 cases crop 1882, Ohio, 9@12c., and 100 cases crop sundries, 4@18c.; also 600 bales Havana 80c. @ \$1 15, and 250 bales Sumatra, \$1 25@ \$1 50.

In naval stores the business has been very moderate until to-day, when 5,000 bbls. good strained rosins were sold at \$1 50; the tone is firm, owing to the light stocks. Spirits turpentine is steady at 36@36 1/2c. Refined petroleum has been variable in sympathy with crude certificates; yesterday 83 3/4c. for 70 Abel test were the figures, and to-day 8 1/2c., with better sales. Crude oil certificates were more active at a higher plane. There have been several small failures, and this enhanced the depression until to-day, when, after opening at 98 3/4c., there were sales at \$1 01 1/2, closing at \$1 00 1/2. The business in metals, hops, oils and wool has been limited, and nothing of interest can be mentioned.

There has been but a moderate business in ocean freight-room either in berth or charter room. Rates have been irregular and inclined to easiness. To-day grain to Liverpool, by steam, was quoted at 1 1/4d.; flour, 7s. 6d.; bacon, 12s. 6d.@15s.; cheese, 17s. 6d.@20s.; cotton, 1 1/2d.; grain to London, by steam, 3 1/2d.; do. to Glasgow, by steam, 3d.

## COTTON.

FRIDAY, P. M., March 7, 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 (March 7) the total receipts have reached 63,720 bales, against 76,487 bales last week, 65,013 bales the previous week and 105,921 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,422,324 bales, against 5,026,540 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 604,216 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,108	3,036	203	2,259	562	595	9,369
Indianola, &c.....	.....	.....	.....	.....	.....	24	24
New Orleans.....	6,321	3,622	6,738	1,470	1,479	4,534	21,164
Mobile.....	653	416	607	421	721	190	3,004
Florida.....	.....	.....	.....	.....	.....	38	38
Savannah.....	635	1,055	1,216	693	710	463	4,772
Brunsw'k, &c.....	.....	.....	.....	.....	.....	60	60
Charleston.....	905	600	353	656	216	699	3,129
Pt. Royal, &c.....	.....	.....	.....	.....	.....	147	147
Wilmington.....	115	141	97	109	109	81	653
Moreh'd C., &c.....	.....	.....	.....	.....	.....	105	105
Norfolk.....	865	1,238	1,518	574	574	1,044	5,813
West Point, &c.....	.....	.....	.....	.....	.....	4,287	4,287
New York.....	.....	.....	100	269	504	37	910
Boston.....	190	391	761	1,085	1,346	1,454	6,127
Baltimore.....	.....	.....	.....	.....	.....	2,287	2,287
Philadelph'a, &c.....	48	42	7	4	1,270	2,353	3,526
<b>Totals this week</b>	<b>11,840</b>	<b>11,144</b>	<b>11,606</b>	<b>8,443</b>	<b>7,491</b>	<b>18,193</b>	<b>63,720</b>

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 March 7.	1883-84		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883.
Galveston.....	9,369	551,559	19,718	691,393	34,344	74,866
Indianola, &c.....	24	8,265	89	15,522	.....	.....
New Orleans.....	21,164	1,419,394	40,458	1,337,691	323,023	326,129
Mobile.....	3,004	237,325	5,146	291,356	28,850	37,163
Florida.....	428	36,333	137	14,415	1,775	.....
Savannah.....	4,772	627,592	9,521	722,458	48,696	77,741
Brunsw'k, &c.....	60	7,694	.....	5,508	.....	.....
Charleston.....	3,129	399,957	9,419	515,870	30,979	57,513
Pt. Royal, &c.....	147	13,626	570	21,156	.....	625
Wilmington.....	658	88,039	1,632	118,423	6,698	14,711
Moreh'd C., &c.....	105	12,142	620	17,896	.....	.....
Norfolk.....	5,813	544,133	18,326	682,706	29,218	69,771
West Point, &c.....	4,237	209,688	6,441	198,999	.....	.....
New York.....	910	92,457	2,532	112,239	314,440	199,196
Boston.....	6,127	136,256	5,230	133,061	7,410	5,135
Baltimore.....	1,837	19,652	2,115	36,972	17,293	28,010
Philadelph'a, &c.....	3,526	18,218	2,860	60,509	14,411	8,551
<b>Total.....</b>	<b>63,720</b>	<b>4,422,324</b>	<b>121,326</b>	<b>5,026,540</b>	<b>895,112</b>	<b>899,109</b>

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

Receipts at—	1884.*	1883.	1882.	1881.	1880.	1879.
Galveston, &c.....	9,393	19,507	4,614	17,763	4,509	5,938
New Orleans.....	21,164	40,458	14,307	50,633	28,689	31,950
Mobile.....	3,001	5,146	3,830	10,756	2,631	4,325
Savannah.....	4,772	9,524	8,603	15,492	5,311	5,333
Charl'st'n, &c.....	3,576	9,939	7,048	10,801	2,932	4,611
Wilm'g't'n, &c.....	763	2,261	1,749	1,936	692	1,796
Norfolk, &c.....	10,100	24,767	11,239	17,564	8,473	10,615
All others.....	12,948	12,874	7,327	15,121	11,732	10,861
<b>Tot. this w'k.</b>	<b>63,720</b>	<b>124,826</b>	<b>58,747</b>	<b>140,126</b>	<b>61,363</b>	<b>73,450</b>

Since Sept. 1. 1422,324 5026,540 4117,235 4810,215 4344,639 3993,320

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 103,352 bales, of which 61,721 were to Great Britain, 4,592 to France and 42,629 to the rest of the Continent, while the stocks as made up this evening are now 895,112 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending March 7.				From Sept. 1, 1883, to Mar. 7, 1884.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	8,095	.....	8,829	16,924	227,938	34,293	70,830	338,000
New Orleans.....	21,401	3,986	18,934	44,033	603,347	277,312	241,390	1,122,050
Mobile.....	2,130	.....	.....	2,130	40,092	.....	.....	40,092
Florida.....	.....	.....	.....	.....	8,704	.....	.....	8,704
Savannah.....	.....	.....	7,517	7,517	149,250	13,436	163,153	339,878
Charleston.....	10,705	.....	3,171	13,876	105,452	22,996	111,951	249,369
Wilmington.....	.....	.....	.....	.....	42,919	.....	.....	42,919
Norfolk.....	.....	.....	.....	.....	214,210	.....	20,588	234,837
New York.....	8,235	596	1,235	10,026	270,716	27,052	78,034	375,802
Boston.....	4,640	.....	.....	4,640	71,745	.....	100	71,845
Baltimore.....	2,207	.....	3,423	5,630	85,215	1,808	44,604	130,151
Philadelph'a, &c.....	5,337	.....	.....	5,337	60,221	.....	3,300	63,567
<b>Total.....</b>	<b>61,721</b>	<b>4,592</b>	<b>42,629</b>	<b>108,952</b>	<b>1,027,856</b>	<b>377,547</b>	<b>747,939</b>	<b>3,032,750</b>
<b>Total 1882-83</b>	<b>62,479</b>	<b>4,825</b>	<b>55,814</b>	<b>123,118</b>	<b>2,095,015</b>	<b>423,577</b>	<b>973,429</b>	<b>3,593,023</b>

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.



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 (March 7), 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.	399,000	963,000	731,000	728,000
Stock at London.....	65,000	74,000	55,600	41,300
Total Great Britain stock	1,061,000	1,042,000	789,600	772,300
Stock at Hamburg.....	3,700	3,200	2,200	5,300
Stock at Bremen.....	69,400	39,200	38,900	29,400
Stock at Amsterdam.....	55,000	20,000	20,000	36,900
Stock at Rotterdam.....	1,600	2,100	312	1,080
Stock at Antwerp.....	2,700	1,000	1,400	884
Stock at Havre.....	216,000	143,000	150,000	131,000
Stock at Marseilles.....	5,000	4,400	3,080	5,000
Stock at Barcelona.....	53,000	58,000	43,500	25,100
Stock at Genoa.....	12,000	8,700	6,700	3,000
Stock at Trieste.....	6,000	4,500	4,033	3,700
Total continental stocks...	424,400	284,100	270,125	241,364
Total European stocks.....	1,485,400	1,326,100	1,059,725	1,013,664
In its cotton afloat for Europe.	229,000	196,000	229,000	176,000
Amer'n cotton afloat for Europe.	407,000	538,000	372,000	597,000
Egypt, Brazil, &c., afloat for Europe.	38,000	40,000	50,000	22,000
Stock in United States ports..	895,112	899,409	959,051	897,561
Stock in U. S. interior towns..	189,133	275,023	282,945	285,017
United States exports to-day..	17,000	11,200	7,300	23,500
Total visible supply.....	3,263,695	3,285,732	3,048,021	3,014,742

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

American—				
Liverpool stock.....	725,000	692,000	535,000	552,000
Continental stocks.....	322,000	190,000	166,000	188,000
American afloat for Europe.....	407,000	538,000	372,000	597,000
United States stock.....	895,112	899,409	959,051	897,561
United States interior stocks..	189,133	275,023	282,945	285,017
United States exports to-day..	17,000	11,200	7,300	23,500
Total American.....	2,555,295	2,605,632	2,322,296	2,543,078
East India, Brazil, &c.—				
Liverpool stock.....	274,000	276,000	199,000	176,000
London stock.....	65,000	74,000	55,600	44,300
Continental stocks.....	102,400	94,100	104,125	53,564
India afloat for Europe.....	229,000	196,000	317,000	176,000
Egypt, Brazil, &c., afloat.....	38,000	40,000	50,000	22,000
Total East India, &c.....	708,400	680,100	725,725	471,664
Total American.....	2,555,295	2,605,632	2,322,296	2,543,078

Total visible supply..... 3,263,695 3,285,732 3,048,021 3,014,742  
 Price Mid. Up., Liverpool... 5 1/8d. 5 1/8d. 6 1/8d. 6 1/8d.

The imports into Continental ports this week have been 87,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 22,037 bales as compared with the same date of 1883, an increase of 215,674 bales as compared with the corresponding date of 1882 and an increase of 248,953 bales as compared with 1881.

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

TOWNS.	Receipts to March 7, 1884.		Receipts to March 9, 1883.	
	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '82.
Angusta, Ga.....	582	121,552	2,062	10,026
Columbus, Ga.....	507	77,714	1,568	6,339
Macon, Ga.....	115	84,475	1,198	2,473
Montgomery, Ala.....	805	102,478	1,455	6,963
Selma, Ala.....	294	66,813	1,466	10,036
Memphis, Tenn.....	5,825	387,937	9,054	66,951
Nashville, Tenn.....	482	46,320	1,176	6,026
Dallas, Tex.....	41	40,405	106	2,212
Palmer, Tex.....	45	6,985	45	3,327
Shreveport, La.....	709	64,445	5,590	8,627
Vicksburg, Miss.....	2,546	116,291	2,899	10,143
Orlando, Miss.....	404	30,357	1,499	3,702
Enterprise, Ala.....	302	35,881	1,399	2,764
Columbus, Miss.....	576	22,632	690	2,452
Griffin, Ga.....	66	142,830	2,482	20,065
Akron, Ga.....	377	77,542	3,777	3,259
Chamblee, N. C.....	343	38,657	3,433	6,000
Charlotte, N. C.....	6,556	263,882	9,159	31,617
St. Louis, Mo.....	4,535	187,748	6,122	7,032
Channahon, O.....				
Total old towns.....	25,097	1,891,265	44,240	189,153
Newberry, S. C.....	180	14,730	190	21
Kaleh, N. C.....	236	338	338	1,039
Kaleh, N. C.....	181	15,222	63	2,475
Petersburg, Va.....	736	27,132	737	2,772
Louisville, Ky.....	724	44,832	773	3,445
Little Rock, Ark.....	40	25,010	149	550
Birmingham, Ala.....	4109	491,256	6,501	5,992
Houston, Tex.....	6,206	652,353	8,841	16,294
Total new towns.....	31,293	2,543,638	53,081	205,477
Total all.....	56,390	4,434,903	97,321	394,630

\* This year's figures estimated.  
 The above totals show that the old interior stocks have decreased during the week 19,153 bales and are to-night 85,840 bales less than at the same period last year. The receipts at

the same towns have been 33,940 bales less than the same week last year, and since September 1 the receipts at all the towns are 558,241 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 March 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Savannah.....	10 5/16	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 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Norfolk.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Boston.....	11	11	11	11	11	11
Baltimore.....	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4
Philadelphia.....	11	11	11	11	11	11
Augusta.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Cincinnati.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.
Dec. 21.....	206,655	238,170	247,733	467,024	336,693	423,577	218,348	235,635	261,064
" 28.....	200,621	251,928	201,689	466,666	379,555	422,310	210,188	204,785	200,419
Jan. 4.....	152,429	224,697	140,812	453,650	355,647	407,674	139,502	228,789	129,276
" 11.....	114,868	176,382	90,245	435,050	380,218	389,995	99,250	171,983	72,166
" 18.....	40,990	150,390	110,487	419,048	307,967	360,715	83,953	128,109	51,284
" 25.....	92,091	138,400	104,588	400,880	350,749	380,000	74,024	119,152	74,718
Feb. 1.....	95,057	171,316	112,110	310,019	347,523	299,754	81,090	168,090	89,964
" 8.....	86,779	163,565	111,481	380,528	343,584	282,475	72,238	101,229	64,202
" 15.....	72,031	118,130	105,921	372,434	328,708	268,099	83,667	120,312	61,513
" 22.....	00,160	134,448	95,018	362,430	321,434	254,450	50,136	124,076	51,391
" 29.....	51,090	135,321	76,487	343,072	308,417	227,265	32,622	122,314	49,302
Feb. 7.....	58,747	124,828	78,720	315,978	304,621	205,477	31,648	121,030	46,93

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,578,645 bales; in 1882-83 were 5,314,676 bales; in 1881-82 were 4,387,783 bales.

2.—That, although the receipts at the out-ports the past week were 68,720 bales, the actual movement from plantations was only 46,932 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 121,030 bales and for 1882 they were 31,648 bales.

AMOUNT OF COTTON IN SIGHT MARCH 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 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 Mch. 7.	4,422,324	5,026,540	4,117,233	4,810,212
Interior stocks on March 7 in excess of September 1.....	156,321	288,136	270,546	230,394
Tot. receipts from plantat'ns	4,578,645	5,314,676	4,387,783	5,090,606
Net overland to March 1.....	461,070	526,556	333,353	415,047
Southern consumption to Mch. 1.....	190,000	200,000	155,000	135,000
Total in sight March 7.....	5,229,715	6,411,232	4,896,139	5,610,653

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 811,517 bales, the increase as compared with 1881-82 is 333,577 bales, and the decrease from 1880-81 is 410,938 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been fairly favorable during the week, and preparations for the next crop are beginning, still in some sections wet weather has acted as a bar to plowing. The Mississippi River at Memphis and the Red River at Shreveport are still very high, but at the latter point the water is receding rapidly.

Galveston, Texas.—We have had no rain during the week. It is generally needed. The thermometer has averaged 62, the highest being 73 and the lowest 39.

Indianola, Texas.—There has been no rain all the week. Farmers have plowed early and are well prepared, but planting is retarded by dry weather; rain is much needed. The thermometer has averaged 62, ranging from 33 to 76.

Palestine, Texas.—We have had light showers on four days of the week, the rainfall reaching forty hundredths of an inch. The ground is in good condition, and plowing and other crop preparations are active. The thermometer has ranged from 30 to 75, averaging 58.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—The weather has been generally fair during the week, the rainfall reaching thirty-seven hun-

dredths of an inch. Light rain to-day. The river is still very high, but falling rapidly. The thermometer has ranged from 83 to 78.

**Vicksburg, Mississippi.**—The early part of the week was clear and pleasant, but during the latter portion it has been showery on three days, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 26 to 70. Rainfall during the month of February, six inches and seventy-three hundredths.

**Meridian, Mississippi.**—Telegram not received.

**Greenville, Mississippi.**—Telegram not received.

Last week the rainfall reached ninety-two hundredths of an inch, and the thermometer averaged 56, and ranged from 28 to 80.

**Columbus, Mississippi.**—It has rained on three days of the week, the rainfall reaching two inches and one hundredth. We are having too much rain.

**Little Rock, Arkansas.**—Telegram not received.

**Pine Bluff, Arkansas.**—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days, the rainfall reaching two inches and fifteen hundredths. Wind and rain storm now raging. The thermometer has averaged 37, the highest being 68 and the lowest 18. During the month of February the rainfall reached eight inches and seventy-two hundredths.

**Fort Smith, Arkansas.**—We have had no rain during the week, but there have been heavy fogs. Cotton is about plowed out. The thermometer has averaged 41, ranging from 16 to 74.

**Helena, Arkansas.**—It has rained on four days of the week, and the remainder of the week has been cloudy. The river came to a stand yesterday within three inches of highest water ever known; it has since fallen two inches. An overflow so early will do no harm to crops, unless we have another rise. Average thermometer 39, highest 61 and lowest 30.

**Monticello, Arkansas.**—Telegram not received.

**Newport, Arkansas.**—The early part of the week was clear and pleasant, but during the latter portion we have had rain, the rainfall reaching thirty hundredths of an inch. The weather has been too cold; ice formed on three nights. The thermometer has averaged 35, ranging from 20 to 50.

**Memphis, Tennessee.**—We have had rain on four days of the week, the rainfall reaching one inch and forty-two hundredths. There was snow and sleet on Tuesday. It is now raining hard. The river is eleven inches above the danger line and stationary. Roads are in a very bad condition. The thermometer has ranged from 21.5 to 61, averaging 38. We had rain and snow on twenty days during February, and the rainfall reached nine inches and sixty-four hundredths. The thermometer ranged from 18.5 to 72.7 and averaged 47.9.

**Nashville, Tennessee.**—It has rained on four days of the week, the rainfall reaching two inches and fifty-three hundredths. It has been too cold and wet; no plowing has been done; planters are greatly behind. Average thermometer 31, highest 47 and lowest 10.

**Mobile, Alabama.**—It has been showery on one day, the rainfall reaching one hundredth of an inch. The thermometer has averaged 51, the highest being 75 and the lowest 28.

**Montgomery, Alabama.**—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 49.5.

**Selma, Alabama.**—We have had warm, sultry weather during the week, with rain on four days, but the week closes favorable. The rainfall reached twenty-five hundredths of an inch. The thermometer has ranged from 30 to 69, averaging 49. February rainfall six inches and seventy-nine hundredths.

**Madison, Florida.**—We have had no rain during the week. Average thermometer 57, highest 79, lowest 33.

**Macon, Georgia.**—It has rained on three days of the week, and is still cloudy. The thermometer has averaged 46, the highest being 69 and the lowest 17.

**Columbus, Georgia.**—We have had no rain during the week. The thermometer has ranged from 26 to 69, averaging 53.

**Savannah, Georgia.**—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached nine hundredths of an inch. The thermometer has ranged from 26 to 74, averaging 50.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but we have had heavy general rain on four days during the latter portion, the rainfall reaching ninety-five hundredths of an inch. Corn planting is progressing and farmers have commenced preparing the land for putting in cotton. Average thermometer 47, highest 72 and lowest 24.

**Atlanta, Georgia.**—It has rained on three days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 37.6, the highest being 69 and the lowest 12.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 48, ranging from 27 to 67.

**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 March 6, 1884, and March 8, 1883.

	Mch. 6, '84.		Mch. 8, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	1	3	2	4
Memphis	34	11	35	7
Nashville	32	3	12	11
Shreveport	29	0	24	11
Vicksburg	45	5	42	11

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to March 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1884	21,000	21,000	45,000	128,000	160,000	288,000	46,000	394,000
1883	19,000	34,000	55,000	103,000	194,000	297,000	61,000	464,000
1882	27,000	18,000	45,000	223,000	134,000	357,000	61,000	455,000
1881	5,000	21,000	26,000	60,000	122,000	182,000	44,000	282,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales, and a decrease in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 9,000 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 Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1884	5,000	2,000	7,000	33,000	14,000	47,000
1883	2,000	.....	2,000	41,000	8,000	49,000
Madras—						
1884	1,000	.....	1,000	7,000	.....	7,000
1883	.....	.....	.....	4,000	800	4,800
All others—						
1884	2,000	.....	2,000	10,000	.....	10,000
1883	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884	8,000	2,000	10,000	50,000	14,000	64,000
1883	2,000	.....	2,000	49,000	10,800	59,800

The above totals for the week show that the movement from the ports other than Bombay is 8,000 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	45,000	288,000	55,000	297,000	45,000	353,000
All other ports.	10,000	64,000	2,000	59,800	4,000	95,700
Total	55,000	352,000	57,000	356,800	49,000	448,700

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, March 5.	1883-84.		1882-83.		1881-82.	
Receipts (cantars)*—						
This week	30,000		16,000		34,000	
Since Sept. 1	2,561,000		2,166,000		2,683,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	210,000	6,000	206,000	4,000	216,500
To Continent	4,000	100,000	2,000	68,000	4,500	143,338
Total Europe	7,000	310,000	8,000	274,000	8,500	361,338

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 5 were 30,000 cantars and the shipments to all Europe 7,000 bales.

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

1884.						1883.					
32s Cop. Twist.		8 1/2 lbs. Shirtings.		Ool'n Mt'd. Upl's.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Ool'n Mt'd. Upl'd.	
d.	d.	a.	d.	s.	d.	d.	d.	a.	d.	s.	d.
Jan. 4	8 1/2	9	5	7	7 1/2	1	5 1/2	8 1/2	9 3/8	6	1
" 11	8 1/2	9	5	7	7 1/2	1	5 1/2	8 1/2	9 1/4	6	0
" 18	8 1/2	9	5	10	7	2 1/2	5 1/2	8 1/2	9 1/4	6	0
" 25	8 1/2	9	5	10	7	2 1/2	5 1/2	8 1/2	9 3/8	6	1
Feb. 1	8 1/2	9	5	5 1/2	7	1	5 1/2	8 1/2	9 3/8	6	0
" 8	8 1/2	9	5	7	7	2 1/2	5 1/2	8 1/2	9 3/8	6	0
" 15	8 1/2	9	5	7	7	2 1/2	5 1/2	8 1/2	9 3/8	6	1
" 22	8 1/2	9	5	7	7	2 1/2	5 1/2	8 1/2	9 3/8	6	1
" 29	8 1/2	9	5	7	7	2 1/2	5 1/2	8 1/2	9 3/8	6	1
Mch. 7	8 1/2	9	5	6 1/2	7	2 1/2	5 1/2	8 1/2	9 1/4	6	1

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

NEW YORK COTTON EXCHANGE.—A case has recently been brought before the Arbitration Committee and also before the Board of Appeal which concerns the non-resident members of the Exchange in particular. As the number of such members is not inconsiderable, we deem the subject of sufficient import to make room for an abstract of the decision.

Mr. Henry Koch, of Littledale & Co., of Liverpool, a member of the New York Cotton Exchange, has presented a claim to participate in the proceeds of the seat of J. P. Billups, who failed in December, 1883. The claim arose out of sales made by Littledale & Co. of cotton consigned to them, and also of sales of futures against that cotton by Littledale & Co. for account of J. P. Billups & Co. The claim was disputed by two other creditors of Billups & Co. Of five arbitrators four decided in favor of Littledale & Co., but this decision was opposed by the fifth arbitrator, who argued that Littledale & Co., having had sufficient cause for posting J. P. Billups & Co. as unable to meet their obligations, and having omitted to do so, had thereby forfeited their claim. The Board of Appeal, to whom the case was then referred, without considering the objection of the appellants, unanimously reversed the award, because the claim did not fall within the provision of Section 12 of the by-laws, as none of the transactions out of which the claim arose took place in the New York Cotton Exchange, or under its rules, or in the New York cotton market. The language of the 12th section of the by-laws, standing by itself, would doubtless seem broad enough to cover the claim; but, after quoting that section, it was shown that it could not be considered as standing alone; that it was but a fraction of an elaborate and comprehensive code of by-laws which must be considered as a whole; that the charter of the corporation designates among the purposes for which the Cotton Exchange was formed, the decrease of local risks attending upon the business, and generally the promotion of the cotton trade of the city of New York.

Non-resident members, as well as resident members, are entitled to all the protection afforded by the by-laws, so far as regards transactions entered into and carried out on this market; but neither residents nor non-residents, if they choose to deal in other markets and under different rules, could enforce the claims they would thus acquire by a resort to the machinery of the Exchange.

To extend the provision of the by-laws to transactions entered into and carried out in distant parts of the world, under different regulations and conditions from those existing here, even though the parties happened to be members of the Exchange, would be to extend the authority, jurisdiction and powers of the Exchange beyond the limits authorized by its charter or contemplated by its by-laws. The Board of Appeal was therefore of the opinion that the claim presented by the respondent did not fall within the provision of section 12 of the by-laws, and that the award of the Arbitration Committee allowing the claim should therefore be reversed. Fees to be paid by the respondent.

JUTE BUTTS, BAGGING, &C.—There has been a moderate amount of business during the week, but the market is not active. The inquiry is still for jobbing wants but in this way a fair amount of stock is being placed. Prices are unchanged, and sellers are steady at 9½c. for 1½ lbs., 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11¼c. for standard grades. Butts have been in some demand for paper grades and sales of 2,000 bales are reported to arrive. The close is quiet, with paper grades held at 2½@2½c. and bagging qualities at 2¼@2½c. The stock here is about 47,000 bales with 131,000 bales afloat. The sales for the past month foot up 10,000 bales at 2½@2½c., mostly to arrive.

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	313,812	326,656	429,777	453,478	333,643	288,848
October..	1,046,032	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	1,020,302	956,464	893,664
January .	487,729	752,327	487,727	571,701	647,140	618,727
February.	385,932	595,593	291,992	572,723	417,918	566,824
Total year	4,353,604	4,862,898	4,033,541	4,593,523	4,215,929	3,836,564
Percentage of tot. port receipts Feb. 29...		80.73	85.45	78.28	84.28	86.27

This statement shows that up to Feb. 29 the receipts at the ports this year were 562,440 bales less than in 1882 and 320,063 bales more than at the same time in 1881. By adding to the above totals to Feb. 29 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-34.	1882-83.	1881-32.	1880-81.	1879-80.	1878-79.
Tot. Feb. 29	4,353,604	4,862,898	4,033,541	4,593,523	4,215,929	3,836,564
Mch. 1....	11,240	14,588	6,519	20,473	16,279	10,547
" 2....	8	24,223	7,625	12,465	12,171	8
" 3....	11,144	19,886	10,903	16,505	12,432	19,628
" 4....	11,008	8	6,913	22,115	10,056	19,653
" 5....	8,443	26,858	8	21,906	13,401	7,947
" 6....	7,494	22,876	13,495	8	9,829	9,860
" 7....	18,193	16,430	8,582	28,948	8	15,631
Total.....	4,422,324	4,987,764	4,087,468	4,720,040	4,290,100	3,919,830
Percentage of total port receipts Mch. 7.		82.85	86.59	80.35	85.77	88.14

NOTE.—13,386 bales added to the total to February 29 as correction of previous receipts.

This statement shows that the receipts since Sept. 1 up to to-night are now 563,440 bales less than they were to the same day of the month in 1883 and 334,853 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 March 7 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,026 bales, against 4,333 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 14.	Feb. 21.	Feb. 28.	March 6.		
Liverpool.....	10,925	12,351	3,373	8,235	259,371	329,306
Other British ports.....	.....	.....	.....	.....	17,348	3,426
TOTAL TO GREAT BRITAIN	10,925	12,351	3,373	8,235	276,719	332,732
Havre.....	210	621	349	566	27,682	22,287
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	210	621	349	566	27,682	22,387
Bremen.....	672	.....	.....	275	19,738	36,020
Hamburg.....	178	.....	100	600	21,001	24,789
Other ports.....	565	321	516	50	31,800	45,979
TOTAL TO NORTH. EUROPE	1,415	324	616	925	72,539	106,783
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	100	3,067	2,517
All other.....	.....	.....	.....	200	2,432	5,110
TOTAL SPAIN, &C.....	.....	.....	.....	300	5,499	7,627
GRAND TOTAL.....	12,550	13,296	4,338	10,026	332,439	469,534

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,505	174,446	.....	.....	.....	.....	.....	.....
Texas.....	1,177	171,048	.....	2,130	.....	.....	.....	.....
Savannah... ..	3,057	143,090	351	50,500	.....	11,205	1,422	59,135
Mobile.....	.....	.....	.....	4,372	.....	.....	.....	.....
Florida.....	2	5,894	.....	.....	.....	.....	.....	.....
So. Carolina..	1,436	98,028	.....	7,375	.....	5,593	209	13,516
No. Carolina..	1,161	24,777	.....	.....	.....	.....	161	23,808
Virginia.....	5,422	208,280	914	40,014	1,286	34,059	70	70,291
North'n ports	27	1,948	1,279	70,205	.....	.....	.....	12
Tennessee &c	610	92,457	2,078	129,407	264	12,378	.....	17,117
Foreign.....	19	3,141	.....	.....	.....	.....	.....	.....
This year....	17,787	921,707	4,617	304,102	1,550	94,225	2,573	175,000
Last year....	48,210	938,034	12,500	365,842	7,880	113,956	6,310	235,117

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,469 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 Adriatic, 1,947....	1,947
Arizona, 124....City of Richmond, 1,314....Helvetia, 1,202....Nevada, 50....Numida, 2,682....Sirius, 916....	8,235
To Havre, per steamer France, 566.....	566
To Bremen, per steamer Salier, 275.....	275
To Hamburg, per steamers Bohemia, 411....Lessing, 183... ..	600
To Antwerp, per steamer Rhynland, 50.....	50
To Barcelona, per steamer Burgundia, 100.....	100
To Genoa, per steamer Vincenzo Florio, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Catalan, 2,950....	2,950
Milaneso, 5,000....Oliveto, 5,105....Viudolana, 4,150....	14,205
Yucatan, 7,034.....	21,189
To Barcelona, per steamer Apollo, 4,047.....	4,047
To Genoa, per bark Lino, 1,574....Zellro, 959.....	2,533
MOBILE—To Liverpool, per bark Kentigorn, 2,676.....	2,676
CHARLESTON—To Liverpool, per ship John Bunyan, 4,168 Upland	4,168
per bark Herward, 2,702 Upland.....	6,870
To Barcelona, per bark Goethe, 1,200 Upland.....	1,200
SAVANNAH—To Liverpool, per steamer Serpho, 4,534 Upland	4,534
and 114 Sea Island.....	4,648
To Bremen, per steamer Eglantine, 2,600 Upland.....	2,600
To Barcelona, per steamer Ana de Sala, 3,950 Upland.....	3,950
GALVESTON—To Liverpool, per bark Cavalier, 2,254....Drum-	2,254
adon, 2,770.....	5,024
To Bremen, per steamer Acton, 4,130.....	4,130
NEWPORT NEWS—To Liverpool, per.....	3,383
BALTIMORE—To Liverpool, per steamer Nessmore, 2,124.....	2,124

	Total bales.
BOSTON To Liverpool, per steamers Iowa, 2,184...Palestine, 1,178	3,316
PHILADELPHIA To Antwerp, per steamer Vanderland, 275	275
SAN FRANCISCO To Liverpool, per ships Falls of Alton, 62 (foreign) ...Rotomahana, 129 (foreign)	191
To London, per ship Ilawarra, 257 (foreign)	257
<b>Total</b>	<b>81,469</b>

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

	Liverpool	London	Havre	Bremen & Hamburg	Antwerp	Barcelona	Genoa	Total
New York	8,235		566	875	50	100	260	10,026
N. Orleans	21,187					4,017	2,533	30,769
Mobile	2,676							2,676
Charleston	6,870					1,200		8,070
Savannah	4,619			2,600		3,950		11,169
Galveston	5,024			4,130				9,154
Newport N.	3,383							3,383
Baltimore	2,121							2,121
Boaton	3,316							3,316
Philadelphia					275			275
San Fran.	191	257						448
<b>Total</b>	<b>60,636</b>	<b>257</b>	<b>566</b>	<b>7,605</b>	<b>325</b>	<b>9,297</b>	<b>2,733</b>	<b>81,469</b>

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

<b>GALVESTON</b> —For Liverpool—March 1—Steamer Barnesmore, 3,918... March 3—Bark Kong Sverre, 1,532. For York, for orders—Feb. 29—Bark Feltz Smith, 1,545. For Reval—March 1—Barks Annie Torrey, 2,300; Jacob Rauers, 1,678; Otus, 1,811; Progress, 1,335. For Cronstadt—March 3—Bark Laura, 1,501.
<b>NEW ORLEANS</b> —For Liverpool—Feb. 29—Steamers Espanol, 2,500; Gallierro, 4,350... March 3—Steamer Nellie, 3,431. For Havre—Feb. 29—Steamer Humber, 3,936. For Reval—March 1—Ship Armida, 4,320; bark Emilia T., 2,250... March 5—Ship Kloburu, 3,862. For Cronstadt—March 1—Barks America, 2,234; Onul, 2,777. For Barcelona—March 1—Bark Valodora, 700... March 3—Bark Josefa Fortosa, 2,491.
<b>MOBILE</b> —For Liverpool—March 3—Bark Brothers and Sisters, 2,130.
<b>SAVANNAH</b> —For Reval—March 1—Barks Frygia, 2,110; Nellie Moody, 2,775... March 6—Bark Pallas, ... For Cronstadt—March 1—Bark Lima, 1,050. For Barcelona—March 1—Brig Orion, 1,612.
<b>CHARLESTON</b> —For Liverpool—Feb. 29—Steamer Earl of Lonsdale, 3,836... March 1—Barks James Kenway, 1,050; Ossuna, 2,355... March 4—Bark Notau, 2,464. For Reval—March 1—Bark Themis, 1,761. For Gothenburg—March 1—Bark Rhea, 1,200. For Barcelona—March 3—Brig Camilla I. de Tossa, 210.
<b>BOSTON</b> —For Liverpool—Feb. 28—Steamer Venetian, 1,391... March 4—Steamers Bayarlan, ...; Norseman, ...
<b>BALTIMORE</b> —For Liverpool—March 3—Steamer Oranmore, 2,207. For Bremen—Feb. 29—Steamer America, 2,339... March 6—Steamer Holmstauffen, ...
<b>PHILADELPHIA</b> —For Liverpool—March 3—Steamer Pennsylvania, 2,039... March 4—Steamer British Crown, 2,500.

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

<b>CARN BREA</b> , steamer (Br.), Jenklns, from Galveston for Liverpool, put into Savannah, Feb. 26, with machinery disabled. She resumed her voyage on the 27th, having repaired.
<b>QUEEN</b> , steamer (Br.), which went ashore Nov. 30 last, on island of Nargen, while on a voyage from Charleston to Reval, was got off and taken into Reval harbor Feb. 20.
<b>ASIANA</b> , ship (Gr.), Thomas, from New Orleans, Feb. 6, with 3,725 bales of cotton and 2,400 pieces staves for Liverpool, stranded on the breakers off the west end of Bermuda, Feb. 28. She afterwards came off without assistance and put into Bermuda. She is damaged, but the particulars had not been ascertained on the 29th. Her cargo will have to be discharged.
<b>BJORNSTJERNA</b> BJORNSEN, bark, before reported. Advices from Liverpool, Feb. 16, say that 61 bales were landed on Feb. 15, and that a few bales washed out by recent high tides and gales are being collected. One hundred and nineteen bales were sent from Preston to Liverpool, by sail, on the 16th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 <sup>9</sup> *	1 <sup>8</sup> *				
Do sail...d.	...	...	...	...	...	...
Havre, steam...c.	3 <sup>8</sup> *	3 <sup>8</sup> *				
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	13 <sup>32</sup> *	12 <sup>33</sup> *	13 <sup>32</sup> *	13 <sup>32</sup> *	13 <sup>32</sup> *	13 <sup>32</sup> *
Do sail...c.	...	...	...	...	...	...
Hamburg, steam...c.	5 <sup>14</sup> *	5 <sup>16</sup> *	5 <sup>14</sup> *	5 <sup>14</sup> *	5 <sup>14</sup> *	5 <sup>16</sup> *
Do sail...c.	...	...	...	...	...	...
Amst'd'm, steam...c.	13 <sup>32</sup> *	13 <sup>32</sup> *				
Do sail...c.	...	...	...	...	...	...
Reval, steam...d.	15 <sup>61</sup> @1 <sup>4</sup> *	15 <sup>64</sup> *				
Do sail...d.	...	...	...	...	...	...
Barcelona, steam...c.	1 <sup>2</sup> @5 <sup>8</sup> *	1 <sup>2</sup> @5 <sup>8</sup> *				
Genoa, steam...c.	1 <sup>2</sup> *	1 <sup>2</sup> *				
Trieste, steam...c.	1 <sup>2</sup> *	1 <sup>2</sup> *				
Antwerp, steam...c.	5 <sup>14</sup> *	5 <sup>14</sup> *				

\* 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. 15	Feb. 22	Feb. 29	March 7.
Sales of the week.....bales.	52,000	50,000	75,000	60,000
Of which exporters took.....	2,600	5,200	6,000	5,000
Of which speculators took.....	3,300	1,860	5,000	4,000
Sales American.....	41,500	38,000	57,000	42,000
Actual export.....	7,400	7,000	5,000	6,200
Forwarded.....	22,500	25,000	37,000	21,500
Total stock—Estimated.....	898,000	967,000	978,000	939,000
Of which American—Baltim'd.....	651,000	644,000	708,000	725,000
Total import of the week.....	107,000	115,000	117,000	99,000
Of which American.....	91,000	85,000	102,000	89,000
Amount afloat.....	415,000	423,000	374,000	384,000
Of which American.....	311,000	326,000	270,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending March 7, 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. }	Steady.	Steady.	Steady.	Steady.	Firmer.	Steady.
Mid Upl'ds } and Orln's }	5 <sup>7</sup> / <sub>8</sub> 6					
Sales.....	9,000	10,000	8,000	10,000	11,000	10,000
Spec.&exp.	1,500	2,000	1,000	1,000	2,000	2,000
Futures, Market, 12:30 P.M. }	Quiet.	Steadier.	Quiet but steady.	Firm.	Firm.	Steady.
Market, 5 P.M. }	Steady.	Firm.	Steady.	Firm.	Firm.	Dull but unchanged.

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 02 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Mch. 1.				Mon., Mch. 3.				Tues., Mch. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar-Apr.	5 55	5 55	5 53	5 53	5 52	5 53	5 52	5 53	5 53	5 54	5 53	5 54
April-May.	5 60	5 60	5 60	5 60	5 58	5 59	5 58	5 59	5 59	5 63	5 58	5 59
May-June.	6 00	6 00	6 00	6 00	5 92	5 93	5 92	5 93	5 93	5 93	5 93	5 93
June-July.	6 05	6 05	6 01	6 01	6 03	6 03	6 03	6 03	6 05	6 03	6 03	6 03
July-Aug.	6 08	6 08	6 05	6 05	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07
Aug-Sept.	6 12	6 12	6 12	6 12	...	...	...	...	...	...	...	...
Sept-Oct.	...	...	...	...	6 10	6 10	6 10	6 10	...	...	...	...
Oct-Nov.	...	...	...	...	...	...	...	...	...	...	...	...
Nov-Dec.	...	...	...	...	...	...	...	...	...	...	...	...
Dec-Jan.	...	...	...	...	...	...	...	...	...	...	...	...
Jan-Feb.	...	...	...	...	...	...	...	...	...	...	...	...

	Wednes., Mch. 5.				Thurs., Mch. 6.				Fri., Mch. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar-Apr.	5 53	5 55	5 53	5 55	5 51	5 55	5 54	5 55	5 54	5 51	5 54	5 54
April-May.	5 58	5 59	5 58	5 59	5 58	5 59	5 58	5 59	5 58	5 53	5 57	5 57
May-June.	5 03	5 03	5 03	5 03	5 02	5 03	5 02	5 03	5 02	5 02	5 02	5 02
June-July.	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 02	6 02	6 02	6 02
July-Aug.	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07
Aug-Sept.	6 11	6 11	6 11	6 11	6 11	6 12	6 11	6 12	6 10	6 10	6 10	6 10
Sept-Oct.	...	...	...	...	...	...	...	...	6 09	6 09	6 09	6 09
Oct-Nov.	...	...	...	...	...	...	...	...	...	...	...	...
Nov-Dec.	...	...	...	...	...	...	...	...	...	...	...	...
Dec-Jan.	...	...	...	...	...	...	...	...	...	...	...	...
Jan-Feb.	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., March 7, 1884.

Flour has not sold at all freely, but has, nevertheless, been generally steady. The winter wheat grades have the preference, and these are still in only moderate supply. Spring wheat flour on the other hand is plentiful and, in the existing dullness of trade, is more or less nominal in value. Usually spring wheat descriptions sell at from 50 cents to a dollar a barrel higher than winter, but now the latter on the average bring twenty-five cents more than the former. To-day there was only a moderate trade, but prices were about steady.

Wheat has sold but moderately on speculation, and the export trade, though showing a slight increase at times, has reached a comparatively unimportant aggregate. The fluctuations in prices have been within rather narrow limits but the tendency has been downward. There has been some decrease in the visible supply in this country and the quantity on the way to Europe is smaller by 1,320,000 bushels than it was a week ago; but these considerations have had but a momentary influence. The dullness of the foreign trade neutralizes every statistical advantage that can be cited, and the fact that 50,000 bushels were posted here yesterday as warm and weevily likewise acts as something of a drag on the market, preventing at all events any material advance in prices. It may be added that one of the chief reasons given for the slowness of the export trade here is not that the New York quotations are much, if at all, above the parity of those current in England and on the Continent, but that the quality of much of the wheat is so low that exporters purchase it with extreme caution. To-day there was a moderate trade at a fractional advance. The advices in regard to the winter wheat are, as a rule, favorable. No. 2 red closed at \$1 14 in elevator, \$1 07½ for March, \$1 09½ for April, \$1 11½ for May and \$1 12½ for June, showing a decline for the week of ¼c. to 1c. in options,

though the closing price in elevator is higher than that of a week ago.

Indian corn has been dull for export, but somewhat more active latterly on speculation. Prices have declined, however, in sympathy with the depression in wheat and lower prices at Chicago. The receipts there have increased, owing to the fact that the condition of the country roads has been greatly improved by the cold weather of late. It is also claimed that some of the larger holders in Chicago have sold out. Yesterday the depression there was described as almost panicky, owing to large sales by speculators anxious to realize. To-day there was a moderate business here at a slight advance. No. 2 mixed closed at 63c. delivered, 61½c. for March, 62c. for April, 63c. for May and 63½c. for June, showing a decline for the week of ½c. to 1c.

Rye and barley have sold slowly at no marked change in prices. Oats have been quiet at slowly declining prices; No. 2 mixed closed at 40c for March, 49½c. for April, 41¼c. for May and 41½c. for June, showing a decline of ½c. to 1c. during the week.

The following are closing quotations

FLOUR.		GRAIN.	
No. 2 spring... 250 @ 2.50	City shipping extras... 55 @ 5.50	Wheat—	Rye—Western... 70 @ 76
No. 2 winter... 300 @ 2.40	Southern bakers' and family brands... 470 @ 6.50	Spring No. 2... 110 @ 1.06	Oats—Mixed... 79 @ 78½
Superfine... 340 @ 2.80	South'n sklp'g extras... 365 @ 5.50	Red winter, No. 2... 110 @ 1.10	White... 43 @ 46½
Spring wheat extras... 475 @ 3.50	Rye flour, superfine... 340 @ 3.75	Red winter... 90 @ 1.06	No. 2 mixed... 40 @ 40½
Min. clear and extra... 580 @ 4.00	Corn meal—	White... 95 @ 1.10	No. 2 white... 43 @ 44
Winter chipp'g extras... 360 @ 4.00	Western, &c... 300 @ 3.30	White No. 1... 109 @ 1.05	Barley—No. 1 Canada... 87 @ 88
Winter clear and straight... 625 @ 4.00	Brandywine, &c... 350 @ 3.45	Corn—West. mixed... 62½ @ 58	No. 2 Canada... 83 @ 84
Patents, spring... 690 @ 5.50	Buckwheat flour, 100 lbs... 300 @ 3.50	West. mix. No. 2... 62 @ 63	State, two-rowed... 62 @ 65
Patents, winter... 710 @ 5.50		White Southern... 70 @ 59	State, six-rowed... 75 @ 78
		Yellow Southern... 65 @ 61	Buckwheat... 85 @ 90
		Western white... 70 @ 59	
		Western Yellow... 65 @ 61	

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	39,534	133,313	1,362,694	517,057	105,129	15,207
Milwaukee..	74,874	129,900	18,370	17,000	98,801	7,100
Toledo.....	1,187	32,115	293,544	3,570	2,300	.....
Detroit....	2,240	117,200	143,701	30,076	8,362	.....
Cleveland*..	.....	.....	.....	.....	.....	.....
St. Louis....	30,301	152,039	574,735	195,061	20,470	10,907
Peoria.....	1,840	8,310	451,950	221,840	4,200	20,000
Duith.....	.....	23,000	.....	.....	.....	.....
Tot. wk. '84	149,972	645,059	3,092,024	1,615,818	243,271	53,274
Same wk. '83	253,305	1,451,444	3,457,274	988,737	501,841	132,614
Same wk. '82	149,518	431,938	705,370	388,739	158,317	26,963
Since Aug. 1—						
1883.....	3,794,489	56,881,472	71,304,470	40,041,773	14,157,814	5,815,969
1882.....	2,294,137	50,750,613	53,318,921	31,901,758	12,028,892	3,126,736
1881.....	5,033,642	31,956,558	77,003,321	22,333,318	10,119,510	3,163,773

\* No report.

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Mar. 1, 1884, inclusive, for four years, show as follows:

	1883-94.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	1,572,764	1,937,537	1,413,493	1,535,219
Wheat..... bush.	2,921,141	3,770,294	2,242,913	2,667,217
Corn..... bush.	13,342,305	15,503,075	12,857,279	7,546,539
Oats..... bush.	5,260,101	6,291,434	5,517,697	4,760,841
Barley..... bush.	1,325,945	2,438,323	1,425,909	1,239,935
Rye..... bush.	433,696	380,167	405,357	429,963
Total grain....	23,893,158	28,383,493	23,149,155	16,643,467

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Mar. 1.	Mar. 3.	Mar. 4.	Mar. 5.
Flour..... bbls.	147,537	219,236	163,980	139,813
Wheat..... bush.	263,642	231,545	194,273	207,297
Corn..... bush.	1,359,513	1,863,218	863,569	832,146
Oats..... bush.	775,772	784,981	281,936	363,926
Barley..... bush.	91,757	314,738	66,532	88,478
Rye..... bush.	31,831	98,033	39,994	37,512
Total.....	2,522,515	3,292,570	1,386,304	1,564,359

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.
Mar. 1.	131,311	263,642	1,485,611	822,402	91,757	31,831
Feb. 23.	153,388	289,657	1,477,585	829,685	99,861	32,751
Feb. 16.	152,660	172,017	1,179,357	631,027	103,373	27,578
Feb. 9.	131,611	188,633	1,585,210	551,843	157,163	32,790

Tot., a w. 577,000 913,949 6,027,823 2,834,957 452,457 141,950  
4 wks '83. 701,670 1,372,325 7,174,013 2,320,010 1,131,270 159,653

The receipts of flour and grain at the seaboard ports for the week ended Mar. 1 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	84,837	50,000	191,015	205,690	109,000	22,544
Boston.....	58,455	4,200	185,439	95,050	28,355	.....
Portland.....	.....	.....	137,830	2,900	.....	.....
Montreal.....	10,229	12,655	450	10,006	4,506	428
Philadelphia..	16,211	28,500	47,000	63,750	36,200	500
Baltimore.....	28,851	170,857	133,919	20,611	.....	2,775
New Orleans... 17,833	.....	88,913	33,795	.....	.....	77,977

Total week... 227,413 276,212 831,636 432,745 178,061 104,224  
Cor. week '83.. 248,798 1,197,941 3,125,103 411,423 171,436 20,114

The total receipts at the same ports for the same period from Dec. 24, 1883, to Mar. 1, 1884, compare as follows for four years:

	1883-94.	1882-93.	1881-92.	1880-91.
Flour..... bbls.	2,154,671	2,833,601	2,114,203	2,315,777
Wheat..... bush.	3,112,163	9,432,913	5,615,014	7,937,354
Corn..... bush.	9,067,504	16,377,463	7,566,720	11,579,932
Oats..... bush.	3,171,645	3,700,739	4,025,203	3,979,605
Barley..... bush.	1,433,743	872,233	1,115,062	1,037,141
Rye..... bush.	383,573	174,733	10,043	344,206
Total grain....	17,170,633	30,564,113	18,416,042	24,863,241

The exports from the several seaboard ports for week ending Mar. 1, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	70,947	431,612	210,697	1,561	72,679	4,527
Boston.....	7,176	.....	26,431	.....	.....	.....
Portland.....	10,375	.....	129,850	.....	.....	11,108
Montreal.....	.....	.....	.....	.....	.....	.....
Philad'lph'..	.....	40,007	61,200	.....	.....	.....
Baltimore.....	8,160	.....	12,193	.....	.....	.....
N. Orleans... 124	.....	2,407	163,815	8	.....	.....
Total wks. 3 wks time	96,782	477,026	639,219	1,569	72,679	15,635
1883.....	170,196	690,730	2,080,172	2,203	.....	16,325

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, Mar. 1.	1883. Week, Mar. 3.	1884. Week, Mar. 1.	1883. Week, Mar. 3.	1884. Week, Mar. 1.	1883. Week, Mar. 3.
Un. Kingd.	53,111	125,720	199,452	390,414	298,153	1,820,050
Continent	4,992	6,238	277,574	293,192	203,900	288,042
S. & C. Am.	14,401	12,370	.....	125	118,579	38,448
W. Indies	16,558	20,360	.....	4,997	11,899	10,327
Brit. Col's	5,074	3,721	.....	.....	5,625	400
Oth. coun't's	646	1,787	.....	2,002	1,063	4,865
Total.....	96,782	170,196	477,026	690,730	639,219	2,080,172

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 Mar. 1.	1882-83. Sept. 1 to Mar. 3.	1883-84. Sept. 1 to Mar. 1.	1882-83. Sept. 1 to Mar. 3.	1883-84. Sept. 1 to Mar. 1.	1882-83. Sept. 1 to Mar. 3.
Un. Kingdom	2,789,200	3,894,037	14,179,870	24,797,844	15,282,510	13,010,975
Continent...	217,534	355,015	9,801,233	20,001,810	4,567,629	1,605,871
S. & C. Am....	351,841	397,127	831	88,833	1,013,347	151,433
West Indies..	436,626	501,851	26,673	40,528	232,439	242,672
Brit. Col'nt's	331,862	311,787	8,010	7,896	67,251	67,798
Oth. coun't's	18,311	24,475	5,577	202,465	111,988	81,194
Total.....	4,140,013	5,393,995	23,525,203	45,139,235	21,325,118	14,221,691

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, Mar. 1, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,323,685	1,660,371	2,143,697	271,268	82,240
Do afloat (est.)	77,000	.....	.....	126,000	11,000
Albany.....	10,000	10,000	20,500	104,000	14,500
Buffalo.....	1,008,828	149,444	200	231,916	8,717
Chicago.....	12,798,775	6,073,394	1,607,282	245,748	1,770,661
Do afloat.....	91,200	852,863	101,785	.....	.....
Milwaukee....	3,015,639	17,447	2,262	652,726	27,555
Duith.....	2,667,474	.....	.....	.....	.....
Toledo.....	2,534,003	1,174,188	42,830	401	770
Detroit.....	676,145	158,841	45,536	7,534	.....
Oswego (est.)..	160,000	140,000	.....	230,000	41,000
St. Louis.....	1,186,467	2,170,492	221,672	20,066	66,713
Cincinnati (23d)	127,300	63,559	38,724	45,783	13,317
Boston.....	134	397,123	121,290	24,476	1,076
Toronto.....	182,041	.....	.....	177,621	69
Montreal.....	230,874	14,946	2,504	15,535	31,948
Philadelphia..	592,003	111,767	98,092	.....	.....
Peoria.....	5,519	169,369	139,812	116	94,703
Indianapolis..	123,400	47,100	47,000	.....	19,000
Kansas City..	414,135	322,146	28,455	.....	14,311
Baltimore.....	585,581	335,910	2,650	.....	4,819
Down Mississippi	.....	126,128	46,830	.....	.....
On rail.....	263,642	1,359,513	775,772	91,757	31,831
Tot. Mar. 1, '84.	31,073,960	15,351,501	5,487,393	2,244,917	2,240,960
Por. Feb. 23, '84.	31,474,951	14,407,901	5,524,558	2,261,193	2,317,330
Tot. Feb. 3, '83.	23,332,371	13,615,641	1,149,411	1,916,472	1,332,070
Tot. Mar. 4, '82.	16,118,519	14,200,219	2,233,241	2,345,360	1,160,038
Tot. Mar. 3, '81.	24,356,235	15,662,733	3,403,451	1,396,123	703,652

THE DRY GOODS TRADE.

FRIDAY, P. M., March 7, 1884.

The past week has developed an improved demand for men's-wear woollens, and fair orders were placed in this connection by the clothing trade, who appeared in the market in considerable force. Aside from clothing woollens there was a very light demand for domestic fabrics by wholesale buyers on the spot, but a pretty good distribution of staple cotton goods, white goods, indigo-blue prints, wash fabrics, dress goods, hosiery, &c., was made by agents on account of recent and back orders. In spite of the stormy weather which prevailed at times there was increased activity in the jobbing branches of the trade, and a fairly good business was done in both foreign and domestic goods by the principal jobbers. It has become evident that both wholesale and retail buyers have determined to pursue a cautious hand-to-mouth policy for the present, but a fairly good spring trade is anticipated, nearly all textile fabrics being so cheap at current quotations that a liberal demand for consumption is pretty well assured.

**DOMESTIC COTTON GOODS.**—The export movement in cotton goods was comparatively light, the week's shipments having been only 1,110 packages, of which 439 were sent to Great Britain, 274 to Brazil, 103 to Mexico, 91 to Hayti, and smaller lots to other destinations. There was a freer movement in all descriptions of plain and colored cottons from the hands of jobbers, but the demand by package buyers was strictly moderate, and almost wholly of a hand-to-mouth character. Low grade brown and bleached cottons were barely steady (the late advance having been lost in some instances), but the most desirable plain and colored cottons remain firm, and the best brands of wide sheetings and white goods are stiffly held by agents. Print cloths have further declined to 3½c. for 64x 64s and 3c. for 56x60s, the dulness of the print market and the consequent lack of demand having contributed to this result. Gingham, wash fabrics, wide prints, printed lawns and piques were severally active with jobbers, and in moderate demand at agents' hands. Fancy prints were very quiet with agents, but a good business was done in indigo-blues, and furnitures, greys and shirtings were in fair request.

**DOMESTIC WOOLEN GOODS.**—There was a large influx of wholesale clothiers from Western and near-by markets, and their presence has given an impetus to the demand for heavy clothing woollens, as all-wool and cotton-warp cassimeres, worsteds, overcoatings, satinets, &c. Orders for fabrics of the above descriptions were placed to an important amount, but buyers manifested a good deal of caution, and there was an utter absence of speculation in their operations. Prices for men's-wear woollens are so low that the best and most reliable makes are receiving a marked preference from the trade, and there was consequently a good deal of irregularity in the demand, indifferent styles and poor qualities having met with little attention. Kentucky jeans were quiet in first hands, but more active with jobbers. Ladies' cloths, Jersey cloths and cloakings were in moderate request, and a very fair business was done in worsted dress fabrics; while a slight improvement in the demand for heavy shirts and drawers was reported in exceptional cases.

**FOREIGN DRY GOODS.**—There was only a moderate movement in foreign goods from first hands, selections having been chiefly confined to a few specialties. The jobbing trade was more active, though hardly up to the average of former seasons at a like period. Fine black and colored silks were in fair request, but low grades moved slowly and at unsatisfactory prices. Fancy silks were fairly active, but at very low figures. Staple dress goods ruled quiet, but fair sales of desirable fancies were reported. White goods, laces, embroideries, hosiery and fabric gloves were in fair request, but linen goods continued sluggish, and a light trade was done in men's-wear woollens and ladies' cloths.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 6, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending Mar. 4, 1884.		Since Jan. 1, 1884.		Week Ending Mar. 4, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,240	589,125	11,270	5,201,920	1,874	801,607	12,267	5,378,289
Cotton.....	1,447	930,627	16,740	6,110,232	2,291	736,154	17,714	5,559,006
Silk.....	392	643,611	9,266	6,148,785	1,813	1,097,835	11,923	7,050,264
Flax.....	1,003	371,812	13,090	2,922,640	1,931	4,017,743	15,636	3,983,870
Miscellaneous.....	1,003	21,979	21,094	1,873,226	926	251,062	25,660	1,732,275
Total.....	6,696	2,313,154	73,254	22,236,403	8,928	2,293,001	83,100	22,823,713
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Week Ending Mar. 4, 1884.		Since Jan. 1, 1884.		Week Ending Mar. 4, 1883.		Since Jan. 1, 1883.	
Wool.....	383	231,935	4,274	1,953,338	490	192,768	4,249	1,609,861
Cotton.....	495	138,222	6,537	1,862,631	361	106,436	4,292	1,343,812
Silk.....	233	197,441	2,401	1,856,386	279	183,626	2,591	1,714,601
Flax.....	49	119,267	7,411	1,181,549	393	70,982	6,023	814,290
Miscellaneous.....	5,617	84,287	31,636	683,638	7,638	55,070	50,868	699,338
Total.....	7,443	787,978	31,250	7,177,382	9,166	608,612	68,020	6,400,952
Entered for consumption.....	6,636	2,313,154	73,254	22,236,403	8,928	2,293,001	83,100	22,823,713
Total on market.....	14,079	3,101,132	124,613	29,713,985	18,094	3,901,643	151,120	29,224,665
ENTERED FOR CONSUMPTION DURING SAME PERIOD.								
Manufactures of—	Week Ending Mar. 4, 1884.		Since Jan. 1, 1884.		Week Ending Mar. 4, 1883.		Since Jan. 1, 1883.	
Wool.....	1,007	403,174	5,799	2,432,682	633	244,976	4,902	1,824,577
Cotton.....	392	1,541,702	6,121	1,862,632	391	135,306	4,299	1,332,481
Silk.....	413	288,839	2,949	2,221,712	381	212,277	4,451	1,695,826
Flax.....	684	120,507	5,441	1,016,964	387	28,218	4,328	817,064
Miscellaneous.....	1,303	109,993	78,990	782,418	489	41,316	38,974	455,343
Total.....	4,188	1,167,275	40,300	8,290,403	2,483	682,289	59,183	4,128,291
Entered for consumption.....	4,656	2,313,154	73,254	22,236,403	8,928	2,293,001	83,100	22,823,713
Total at the port.....	10,844	3,420,429	119,554	30,466,806	11,301	3,985,290	138,283	28,952,004

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending; with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1884, to that day, and for the corresponding period in 1883:

	Week ending Mar. 4.	Since Jan. 1, 1884.	Same time last year.
Ashes.....	bbls. 69	853	1,231
Beans.....	bbls. 1,123	8,766	15,129
Breadstuffs—			
Flour, wheat.....	bbls. 78,953	876,981	1,363,802
Corn meal.....	bbls. 4,065	30,648	19,704
Wheat.....	bush. 51,000	1,073,937	3,371,908
Oye.....	bush. 23,164	176,194	107,986
Corn.....	bush. 197,491	2,686,608	4,642,444
Oats.....	bush. 182,782	1,414,808	1,816,745
Barley.....	bush. 172,281	1,373,004	1,058,082
Peas.....	bush. 2,530	53,201	45,948
Cotton.....	bales. 15,189	232,969	303,695
Cotton seed oil.....	bbls. 9,991	16,293	16,293
Flax seed.....	bags. 10,408	20,366	20,366
Grass seed.....	bags. 5,622	42,171	98,656
Hides.....	No. 3,262	36,341	31,572
Hides.....	bales. 1,551	11,883	11,215
Hops.....	bales. 1,873	58,161	3,357
Leather.....	sides. 44,005	424,673	527,530
Lead.....	pkgs. 15,568	103,498	111,621
Molasses.....	bbls. 945	21,041	29,185
Molasses.....	bbls. 945	21,041	29,185
Naval Stores—			
Turpentine, crude.....	bbls. 759	759	992
Turpentine, spirits.....	bbls. 729	9,151	11,410
Rosin.....	bbls. 3,257	51,324	43,168
Tar.....	bbls. 742	4,861	3,460
Pitch.....	bbls. 125	821	821
Oil cake.....	pkgs. 4,915	78,501	73,933
Oil, lard.....	bbls. 740	740	1,570
Oil, whale.....	galls. 4,159	23,290	17,853
Peanuts.....	saks. 4,159	23,290	17,853
Provisions—			
Pork.....	pkgs. 1,545	21,301	33,330
Beef.....	pkgs. 648	6,913	8,070
Cutmeats.....	pkgs. 11,439	166,395	236,687
Butter.....	pkgs. 14,637	158,495	176,003
Cheese.....	pkgs. 10,965	160,758	114,770
Eggs.....	bbls. 23,753	81,363	69,272
Lard.....	tes. & bbls. 6,240	56,997	77,356
Lard.....	kegs. 916	22,919	57,181
Hogs, dressed.....	No. 2,367	25,103	23,427
Rice.....	pkgs. 1,012	16,249	17,201
Spelter.....	shubs. 3,433	21,653	30,463
Stearine.....	pkgs. 772	3,645	2,983
Sugar.....	bbls. 666	666	603
Sugar.....	bbls. 1,56	845	7,682
Tallow.....	pkgs. 1,722	15,621	9,839
Tobacco.....	boxes & cases. 3,293	20,721	21,757
Tobacco.....	bbls. 1,309	9,147	8,814
Whiskey.....	bbls. 5,528	49,661	46,504
Wool.....	bales. 519	8,717	7,952

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A full supply, all Widths and Colors, always in stock

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Commercial Cards.

L. Everingham & Co.,

(Established 1865.)

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

THE PURCHASE AND SALE OF GRAIN AND PROVISIONS,

on the Chicago Board of Trade, for cash or future delivery, a specialty.

Special information, indicating course of markets, freely furnished upon request.

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. MUDGE, SAWYER & CO.,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.

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

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

CARPETS,

OIL CLOTHS, MATTINGS, LINOLEUM, ETC.

Office and Ship Furnishing Specially

Desired.

THEO. W. BAILEY & CO.,

271 & 273 Canal Street, New York.

Near Broadway (through to 81 Howard St.)

OFFICE

CARPETS.

HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oil Cloths, or Matting, call at BENDALE'S

Matt Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York

ESTABLISHED 1855.

EUGENE R. COLE, Successor to

Sears & Cole,

STATIONER AND PRINTER,

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

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

JOSEPH GILLOTT'S

STEEL PENS

Sold by ALL DEALERS THROUGHOUT THE WORLD

GOLD MEDAL PARIS EXPOSITION-1878.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

From Pier (new) 42 North River foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

LABRADOR. Collier..... Wed., Mar. 12, 5 A. M.
ST. LAURENT. De Jousselin. Wed., Mar. 13, 10 A. M.
CANADA. De Kersabiec..... Wed., Mar. 23, 3 P. M.

PRICE OF PASSAGE.—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer

LOUIS DE BÉBIAN, Agent,
No. 6 Bowling Green.

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 24, 1881.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
<b>Total Marine Premiums.....</b>	<b>\$5,708,185 63</b>
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,429 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,080 76
The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$3,666 95 00
Loans secured by Stocks and otherwise.....	1,956, 00 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,588,06 79
Cash in Bank.....	335,710 68
<b>Amount.....</b>	<b>\$12,977,312 47</b>

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES.**

J. D. Jones,	Honore Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Maturin,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Barnham,	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,	Honore K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	William H. Macy.

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

**Insurance.**

**The United States Life Insurance Co.**

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

261, 262 & 263 Broadway, New York.

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

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

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

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

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

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,281,000 00
Insurance in force.....	16,700,000 00	18,801,000 00
Assets.....	5,116,814 48	5,268,212 48
Payments to policy-holders.....	459,679 46	475,923 98
Increase in new business written in 1883 over 1882.....		87 per cent.

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

**THE**

**MUTUAL LIFE**

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF  
**LIFE & ENDOWMENT POLICIES**

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

**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.....	285,007 15
Premium Notes, Cash Premiums, Reinsurance and other Claims.....	73,558 05
<b>Total Assets, January 1, 1881.....</b>	<b>\$730,091 00</b>

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.

**Cotton.**

**Geo. Copeland & Co.,**

COTTON BROKERS,

136 PEARL STREET, NEW YORK

JNO. W. TULLIS. H. LAMPLEY.

**Jno. W. Tullis & Co.,**

COTTON BUYERS,

EUFAULA, ALABAMA.

**Dennis Perkins & Co.,**

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

**F. Hoffmann,**

COTTON BROKER AND AGENT,

88 RUE DE LA BOURSE, HAVRE

**Wm. Felix Alexander,**

COTTON BROKER,

AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS  
 CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia. Henry Bentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERICAL AND FINANCIAL CHRONICLE, and other New York Houses.

**Cotton.**

ALFRED VON GUNDELL. CHARLES MAYHOFF

**von Gundell & Mayhoff,**  
**COTTON BROKERS,**

Nos. 2 & 4 STONE STREET, NEW YORK.

**VON GUNDELL & MAYHOFF,**

COTTON BUYERS,

MEMPHIS, TENN.

**John C. Graham & Co.,**

BANKERS

AND

COTTON COMMISSION MERCHANTS,

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

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

**Rountree & Co.,**

COMMISSION MERCHANTS,

NO. 12 OLD SLIP,

NEW YORK,

AND NORFOLK, VA.

Special attention given to the execution of orders for the purchase and sale of Cotton, Grain and Provisions for future delivery. Liberal advances made on consignments.

WARREN EWEN, JR.

JOHN M. EWEN.

**Ewen Brothers,**

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

**Farrar & Jones,**

132 PEARL STREET, NEW YORK.

Liberal advances made on cotton consignments. Special attention given to orders for contracts for future delivery of cotton.

EURE, FARRAR & PRICE,

NORFOLK, VA.

**Sawyer, Wallace & Co.,**

COMMISSION MERCHANTS,

NO. 47 BROADWAY.

Liberal advances made on cotton consignments. Special attention given to orders for contracts for future delivery of cotton in New York and Liverpool.

**Gwathmey & Bloss,**

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

**William H. Beede & Co.**

COTTON BROKERS,

No 114 PEARL STREET.

Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.

**James F. Wenman & Co.,**

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

**Miscellaneous.**

**BAGGING.**

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

Manufacturers' Agents for the sale of Jute Bagging.

IMPORTERS OF

**IRON COTTON TIES.**

**Bullard & Wheeler,**

119 MAIDEN LANE,

NEW YORK.

**BAGGING AND IRON TIES,**

(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging, "Easton Mills," "Brooklyn City," "Georgia," "Carolina," "Wilmington," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."

IMPORTERS OF UNION TIES.

**Cotton.**

**Woodward & Stillman,**  
MERCHANTS,  
Post Building, 16 & 18 Exchange Place  
NEW YORK.

COANS MADE ON ACCEPTABLE SECURITIES.

*Cash Advances Made on Consignments.*

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON

COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

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

**LEHMAN BRO'S,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.

UP-TOWN OFFICE, NOS. 39 & 41 WALKER STREET,  
New York.

Orders executed at the Cotton Exchanges in New  
York and Liverpool and advances made on Cotton  
and other produce consigned to us, or to our corre-  
spondents in Liverpool. Messrs. B. Newgass & Co  
and Messrs. L. Rosenheim & Sons.

**Fielding & Gwynn,**

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING.

NEW YORK.

**J. P. Billups & Co.,**

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

POST BUILDING.

NEW YORK

Special attention given to the Purchase and Sale  
of Contracts for future delivery of Cotton.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

**Mohr, Hanemann & Co.,**

123 PEARL ST., 186 GRAVIER ST.,

New York.

New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION  
OF ORDERS FOR FUTURE CONTRACTS.

**Edward H. Coates & Co.**

SUCCESSORS TO

CLAGHORN HERRING & CO.,

COTTON COMMISSION MERCHANTS,

No. 116 CHESTNUT STREET,

PHILADELPHIA.

**Henry M. Taber & Co.,**

141 PEARL ST., NEW YORK.

**COTTON.**

Advances made on Consignments of Cotton. Con-  
tracts for Future Delivery of Cotton bought and  
sold on commission.

**WALTER & KROHN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK

**H. Tileston & Co.,**

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Each

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR  
LEANS COTTON EXCHANGES. Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE.

CORRESPONDENTS:

Messrs. James Finlay & Co., Liverpool, London and  
Glasgow.

Messrs. Smith, Edwards & Co., Cotton Brokers  
Liverpool.

Messrs. Finlay, Muir & Co., Calcutta and Bombay.

Messrs. Samuel H. Buck & Co., New Orleans.

**E. S. Jemison & Co.,**

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,  
CHARLES D. MILLER.

**Hopkins, Dwight & Co.,**

COTTON

COMMISSION MERCHANTS.

No. 134 PEARL STREET,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

**Robert Tannahill & Co.,**

Cotton Commission Merchants,

No. 61 Stone Street,

NEW YORK.

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

**Tuttle & Wakefield,**

COTTON

And General Commission Merchants,

84 Beaver St., New York.

Liberal advances made on cotton consignments.  
Special attention given to orders for contracts for  
future delivery of cotton.

**Waldron & Tainter,**

Cotton and Petroleum Merchants,

97 PEARL AND 60 STONE STREETS, NEW YORK

"FUTURE" ORDERS PROMPTLY EXECUTED.

**JOHN H. CLISBY & CO.,**

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Cotton.**

**G. Schroeder & Co.,**

SUCCESSORS TO

**WARE & SCHROEDER,**

COTTON COMMISSION MERCHANTS,

POST BUILDING,

16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders  
for the purchase or sale of contracts for future del-  
ivery of cotton. Liberal advances made on con-  
signments.

**E. A. Kent & Co.,**

COMMISSION MERCHANTS

IN

GRAIN, PROVISIONS AND COTTON,

No. 89 BROAD STREET,

New York.

POOLE, KENT & CO.,

E. A. KENT & CO.,

CHICAGO.

ST. LOUIS.

**Insurance.**

**HOME**

**Insurance Company**

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00  
Reserve for Unearned Premiums..... 2,497,934 00  
Reserve for Unpaid Losses and Claims. 327,877 04  
Net Surplus..... 1,997,240 07

Cash Assets, Jan. 1, 1884..... \$7,492,751

**CHAS. J. MARTIN, President.**

**J. H. WASHBURN, Secretary.**

**ÆTNA**

**Insurance Company**

OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80

Liabilities for unpaid losses

and re-insurance fund..... 1,923,193 95

Capital..... 4,000,000 00

NET SURPLUS..... \$3,269,457 85

No. 2 Cortlandt St., New York.

**JAS. A. ALEXANDER, Agent.**

**North British**

**& Mercantile Ins. Co.**

OF

**LONDON AND EDINBURGH.**

United States Board of Management,

NEW YORK:

BOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. F. FABBRI, Esq. Drexel, Morgan & Co.)

HON. S. B. CHITTENDEN

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

**CHAS. E. WHITE, SAM. P. BLAGDEN**

MANAGERS

Office, 54 William St., New York.

**Commercial**  
**Union Ins. Co.**

(OF LONDON.)

**ALFRED PELL,**

Resident Manager.

37 & 39 Wall Street.