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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

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SATURDAY, MARCH 8, 1884.

NO. 976.

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THE FINANCIAL SITUATION.

In trade circles no special progress is to be noted this bills on the subject now before Congress are conceived in week. The storms which have prevailed of late have a good spirit, with the prospect of being serviceable for a checked to an extent the distribution of goods, so that time at least. But a more general cause for the prevailing even the present restricted production is not being fully taken. Still, there is a fair demand to supply current apathy is the pressure of the far more unsate silver issue, wants, while it is a favorable circumstance that the snows which, in the progress of events, may even force many of which have blockaded the roads have probably covered our more conservative banks out of the national system in the winter wheat again, and the prospects for that crop their effort to keep dealings on a gold basis. Bearing upon bond calls, and therefore upon bank are better than a year ago. This may be a more importnote contraction, we have this week the Treasury statements ant consideration later on, but at present as the country brought down to March 1 of revenue received and surplus has the surpluses of two years' production on its hands held. The figures of most interest are those giving the curwith no buyers, the better condition now does not give rent revenue, as the present volume of revenue indicates rise to any particular exhilaration. On the contrary, the with some accuracy the future surplus. Last month debt retendency at the moment, in both trade and speculative duction was small because pension requirements were large, circles, is to exercise great caution. and that is probably the reason why "disbursing officers' Perhaps this feeling is partly owing to the influence, balances" were increased nearly 5 million dollars in the among the conservative classes, which the legal tender Treasury statement. If that item had been the same as decision announced this week has had. We have comit was at the close of the previous month, debt reduction mented upon the decision in another column, but we would have been in February $7\frac{1}{2}$ instead of $2\frac{1}{2}$ million dolcannot help adding here that it has greatly disturbed, as lars. But, as we said, the current revenue is the point of well as discouraged, those who have been for so many chief interest; we therefore give in the following the figures years struggling for a sound currency. They very relucof Government receipts as kindly furnished us by the tantly acquiesced in the former holding of the Court that Treasury Department, for February and for the eight this power existed in an emergency like that our civil war months of the present and last fiscal year. The January produced, but it was not considered possible that the judicial mind could harbor such cobwebs of sophistry as figures were published in our issue of February 9, page 157.

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.

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But it is perhaps useless to dwell upon these matters now. In some way the business of the country will pro. tect 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

1883-84. 1882-83. Government Receipts from-For February. Since July 1. For February. Since July 1. 16,757,644 59 134,159,123 68 Customs 15,196,907 12 145,975,897 92 9,260,520 39 95,590,197 85 8,100,886 98 77,406,702 20 Internal revenue..... Miscellaneous sources 2,547,481 24 22,260,489 62 4,104,749 66 25,842,735 06 Total receipts...... 27,406,012 81 233,826,315 50 28,562,177 17 267,408,830 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 14 million dollars in excess of last February, notwithstanding the total imports of merchan. dise 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. I 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 monihs ended Jan. 31, 1884.	Seven months ended Jan. 31, 1883.
Value of imports Duties collected Average for seven months	117,287,336	\$428,026,909 130,778,991 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 $30\frac{1}{5}$ 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.

ion that gold exports will continue, and if the present 34 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 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 affect. ing 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 hold. ings. 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 pre vailed 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

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The most conservative of the foreign bankers are of opin- shows that out of 21,674,160 tons of individual freigh

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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 hear 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 We find that the 1,821 miles of main road year. 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 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 Operating expenses		\$30,363,926 16,061,950	\$30,034.097 16,812,669
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).	1833.	1882.	1881.
Gross earnings Operating expenses		\$22,823,884 10,727,049	\$24,258,817 12,480,343
Net earnings	\$10,648,001	\$12,096,935	\$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 1,434,933 in 1882 and 1,821,342in 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.	1833.	1882.	1881.
Gross earnings Operating expenses	\$3,758,452 6,315,630	\$7,510,042 5,334,901	\$5,775,280 4,332,326
· Net earnings	\$2,142.822	\$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 earnngs of these roads, it should be said, go directly into the Union Pacific treasury, since it holds so much of their stock and bonds.

"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 pro portion 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

for FRASER

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.
	Lond'n prices.*		Lond'n prices.*		Lond'n prices.*		Lond'n prices.*		Lond'n prices.*	N.Y. prices
U.8.48.C.	123.91	1233	123.91	12334	123.63	12334	123 (10	12334	123.73	1235
U.S.416s.		1131	113.42	11336	113.29	11914	113.17	1131/4	113.17	1134
&rie	25.28	25%	25.47	2514	24.91	245%	24.79	241%	25.04	251
2d con.		93				93	93.73	9216	93.59	927
Ill. Cent.	131.58	130%			13:34	130	131.34	130	130.11	130
N. Y. C		11636	116.85	117	116.85	11736	116.73	1174	116 85	1175
Reading		5976	29.46+	591%	29.461	5938	29.581	59%		594
Ont.W'n										103
St. Paul.	90.24	9034	91.57	91%	91.57	917/8	92.30	9214	91.81	934
Can.Pac.	54.93	5434	54.74	5434	54.74		54.62	647%	54.86	54%
Exch'ge, cables.	4-91		4-9	1	4.9	ì	4.9	1	4.8	1

*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 $3\frac{1}{2}@4\frac{1}{2}$ for the same time on miscella. neous 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.		nterior ement.
Currency		\$683,000 150,000	Gain. Loss.	\$45,000 30,200
Total gold and legal tenders	\$818,000	\$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 Sub-Treasury operations, net	\$545,000	*\$\$33,000 5,190,000	Gain. \$15,000 Loss. 5,1(0,600
Total gold and legal tenders	\$818,000	\$5,933,000	Loss.45,085 000
The Bank of England re	ports a ga	in of £254	,000 bullion
for the week. This repr abroad and £38,000 fro France reports an incre	mesents £2 m the int	16,000 re erior. T	ceived from he Bank of
and of 25,000 francs sil since the last return sho	ver, and	the Bank	of Germany
The following indicates	the amo	unt of bu	llion in the
principal European banks sponding date last year.	s this we	ek and at	the corre-

	Mch.	6, 1884.	Mch. 8, 1883.		
	Gold.	Silver.	Gold.	Silver.	
• • •	£	£	£	£	
Bank of England	22,750,108		22,942,590		
Bank of France	39,734,376	40,033,019	39,826,801	43,167,624	
Bank of Germany	7,797,250	23,391,750	7,926,750	23,780,250	
Total this week	70,281,734	63.424,799	70,702,141	66:917.874	
Total previous week	69,761,742	63,352,940	70,762,397	67,148,113	

The Assay Office paid \$114,025 through the Sub Treaswry 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 Oer- tificales.	
Feb. 29	\$101 708 48	\$9,000	\$60,000	\$232,003	\$30,000	
Mar. 1	273,404 81	4,030	40,000	160,000	70,300	
" 3	255 260 36	3,000	26,000	1 19,000	77,000	
. 4	569,919 13	6,000	70,000	359,000	135,000	
" 5	546,413 93	20,000	8 3,000	301,000	140.000	
" 6	522,703 36	4,000	50,000	324,000	141 000	
Total	\$2,569.410 07	\$46,000	1329.000	1,513,000	\$615.0 (

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 mejority 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 legaltender 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.

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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

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

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who realize what an opportunity is given to rashness and felly 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 forms-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 aggress. iveness. 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 cusiness we need only

say that this summary discloses that both in 1883 and 1882 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 835 million tons of freight and 48⁷/₅ 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 enormcus 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

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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 3,578,143 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

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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-1,3131 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.

5 or .	1878.	1879.	1880.	1881.	1882.	1583.
Net earnings, line	8	\$	\$	\$	\$	\$
Pittsb. to Phila.			2		8	
and branches	9,396,037	9,992,008	11,936,172	12,178,540	12,958,186	13,696,40
nt. on investm'ts.	1,804,846			3,211,466		
nterest for use of				~ · ·	1	
equipment	277,918	241,461	243,550	266,691	273,225	286,14
ther items	38,105					
Total	11 518 004	12,505,206	15 541 099	15 009 188	16 091 404	10.000.00
entals, int., &c	5,192,440		5,690,438			
et, Penna. Div	6,324,464		10,051,485		10,768,563	11,943,43
oss United N.J	1,136,775	939,889	1,035,309	302,865	568,759	653,91
Balance	5,187,689	6,542,592	9,016,176	9,828,853	10,199,804	11,289,51
Less-	r.		х Х. Х	× .	l	
und purchase of						•
securities	t	600,000	* 600,C00	600,000	600,000	800,00
a. RR. sink'g fd.	t	243,460	291,000	286,480	282,810	280,86
dvances, deficien-		~~~,	201,000	200,100		200,00
cles, &c			· ·			к.
Shamokin Coal.	7,546	7,000	7,000	7,000	3,500	
Allegh. Val. RR.	240,260	390,651	332,150	400,085	* 618,975	* 661,010
Penna. Canal	30,155	36,000		400,085		
Bunb. Haz. & W.			50,000	50,000	50,000	
Fred. & Penna.						15.000
ElmiraChem.&C.	147,873	159,737	15,000	15,000	15,000	15,000
Am. Steamsh p	55,000	45,000	27,423			
Phila. & Erie	231,654	and the second sec	07 507	90,000	115,000	180,000
Balt. & Potomac		75,543	25,575	175,974	· · · · · · ·	
ban. & Potomac	154,138	88,849	29,459	143,332		•••••
	866,626	1,646,240	1,377,607	1,767,871	1,685,285	1,736,870
alance for stock.	4,321,063	4,896,352	7,638,569	8,060,982	8,514,519	9,552,647
ividends §	(2 p. c.)	(41% p. c.)	(7 p. c.)	(8 p. c.)	(8½ p. c.)	(8% p. c.)
{	1,377,404	3,099,152	4,820,914	5,861,718	6,890,715	7,530,650
Remainder	2,943,659	1,797,193	2,817,655	2,199,264	1,623,804	2,021,997
ther credit items	\$1.233,226	\$1,673,934	795,220	350,866	226,756	\$603,452
urp.beginn'g year	2,347,582	4,057,815	4,181,074	7,793,949	10,344,079	12,194,639
otal to credit of					•	
profit and loss	4 057 815	4,181,074	7.793.949	10 344 070	12 194 630	13 619 191

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, how. ever, 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 $8\frac{1}{2}$ 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 prop erty 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 81 per cent on his investment, in reality he received much more-nearly 10 per centbrough 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

* 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.

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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

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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, \$3,349,464 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 bord 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 About this amount there must appear at all. have been something exceptional, since only 21 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 he 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.

	Expe	orts.	Imports.		
January.	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	1,181,930	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	3,213,385	4,027,137	
All other ports	19,414,779	21,192,244	2,166,819	2,641,428	
Total	73,959.972	80.380.253	54,312,485	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 23 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 $6\frac{3}{5}$ 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 \$1,884,648, 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 13 millions of the total falling off of $6\frac{3}{8}$ 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 103 respectively at the opening and close of the month, against $9\frac{3}{4}$ and 9 11 16 at the same dates in 1883. Allowing for the difference in price, cotton would just about make up the remainder (13 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

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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 breadstuff: and provisions exports from each leading port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

	Breads	stuffs.	Provisions.		
January.	1884.	1883.	1884.	1883.	
	\$	\$	\$	\$	
New York New Orleans	4,587,784	6,283,883 788,995	6,130,910 9,154	7,382,858	
Baltimore	2,048,413 1,550,832	2,542.952	40,305 1,251,930	288,172 1.691.583	
Boston Philadelphia	606,105	941,411	919.825	1,113,047	
San Francisco Other ports	$\substack{1,529.362\\1,354,617}$	3.631,737 640,393	$30,481 \\711,569$	39,721 454,276	
Total	12.284.781	15,835,577	9.094.177	10.978.823	

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 21 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-53 millions for wheat and 43 millions for flour. Subjoined are the figures.

EXPORTS OF BREADSTUFFS IN JANUARY.

	Quan	tity.	Val				
January.	1881.	1883.	1884.	1883,			
		2.020	\$ 60.504	\$ 500			
Barley bush.	74,371 2,543,562	8.926 4.170.70f	1,610,433	5,883 2,822,958			
Corn-meal bbls.	18,259	18,965	54,710	69,838			
Dats bush.	22,655	14,821	11,120	8,407			
Dat-mealpounds	4,350,035	*	131,241	*			
kyebush.	219,593	23,485	158,757	19,379			
Wheat bush.	5,040,889	7,005,296	5,302,725	7,611,997			
Vheat-flour bbls.	. 849,665	935,486	4,865,293	5,297,113			
			10.00				
Total		· · · · · · · · · · · · · · · · · · ·	12,284.731	15,835,57			

* 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

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 reck. less 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 ror from in. justice, and in no way responsible for tle 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

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.

	Quant	ity.	Vali	<i>ie.</i>
January.	1884.	1883.	1884.	1883.
Lirc Stock-			\$	\$.
CattleNo.	12,844	4,310	1,295,509	445,012
Hogs	3.053	5,635	43,560	101,030
Beef Products -				
Beef. caunet			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	5,350,476	2,133,965	425,433	173,173
Pork Products-				
Bacon	40,727,812	47,913,561	3,785,123	4,890,566
Hams	5,669,199)	5,361,579	659,676	640,294
Pork. fresh,				
salted, &c	5,858,779	6,875,234	454,642	663,313
Lard	13,395,734	24,663,107	1,268,174	2,715,159
Dairy Products-				*
Butter	995,565	735,578	173,196	153,715
Cheese	5,111,199	2,747,649	603,811	280,168
Total			*9,094,177	*10,978,825

press and people generally, a fair presentation? We think not. Among the American people, properly cocalled, 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

' Not including live stock.

or FRASER

MARCH 8, 1884.

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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 vaporing 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 What is account even than she holds herself? 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 1rish outrages would have begotten a state of things which would have contrasted favorably with that of to day.

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 frem 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 883,494 bales in 1882 83 and 822,369 bales in 1881-82. The net move. ment 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 I TO MARCH 1.

	1883-81.	1882-83.	1891-82.
Since September 1, shipped-			
From St. Louis	228,817		256,136
Over Illinois Central	42,129	16,174	4,519
Over Cairo & Vincennes	146,675		121,351
Over the Mississippi River, above St. L	73,289		89,086
Over Evansville & Terre Haute	13,956	13, 76 ⁶	14,176
Over Jeffersonville Mad. & Indianapolis	37,108		68,062
Over Ohio & Mississippi Branch	33,610	50,777	13,915
Over Louisville Cincinnati & Lexington	42,850	41,619	
Receipts at Cincinnati by Ohio River	16,610	23,231	45,666
Receipts at Cincinnati by Cin. South'rn	61,376	59,156	105,681
Over other routes	51,817	62,33 f	11,710
Shipped to mills, not included above	5,884	4,837	10,938
Total gross overland Deduct—	762,421	\$83,494	822,369
Receipts overland at N.Y., Boston, &c. Shipments between (or South from)		328,077.	357,634
Western intericr towns	33,928	7,241	5,013
Shipments inland (not otherwise deducted) (from—			
Galveston	100	50	10,924
New Orleans.	105		
Mobile	7,302		
Savannah			
Charleston			1
North Carolina ports	5:		
Virginia ports.	693		
Total to be deducted	301,351	356,938	469,014
Leaving total net overland*	461,070	526,556	353,355

* 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 4,033,541bales 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.

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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

VOL. XXXVIII

Movement from	Receipts		EXPORTS	B SINCE S	ерт. 1, 1	883, то-	
Sept. 1, 1883 to Mar. 1, 1884.	since Sept. 1,	since Sept. 1,	Great	France.	Conti-	Total.	Stocks Mar. 1.
Mur. 1, 1004.	1883.	1882.	Brita i n*	France.	nent.	101.	
Galveston	542,190	666,435	220,843	34,203	68,230	323,276	43,523
Indianola, &c	8,241	15,327					22
New Orleans	1,395,230	1,337,651	586,877	273,396	222,666	1.082,939	344,391
Mobile	234,821	235,737	46,962		200	47,162	31,188
Florida	85,945	14,109	3,704			3,704	1,775
Savannah	622,820	708,965	149,259	13,438	160,636	323,331	56,266
Brunswick, &c.	7.624	5,508		• • • • • • • • •	· · · · ·		
Charleston	396,558	502,546	98,107	22,996	106,230	221,333	53,886
Port Royal,&c.	12,879	18,890	2,640		2,550	5,190	49
Wilmington	87,380	116,051	42,913		3,829	48,742	7,053
Moreh'd C., &c.	12,037	17,017			• •••••		
Norfolk	538,320	656,607			20,588	233,708	28,220
West Point,&c.	205,401	189,958	31,129			31,129	
New York	91,547	109,430	268,484	27,116	76,813	372,413	346,615
Boston	130,129	125,790	70,099		100	70,199	7,460
Baltimore	17,765	36,937	83,033	1,898	39,585	124,521	16,988
Philadelphia,&c.	14,717	56,200	55,408		3,300	58,708	11,153
Total 1883-84	1,353,401		1,866,583	373,045	704,727	2,944,355	948,594
Total 1882-83		4,862,898	2,012,425	\$20,753	881,715	3,214,893	959,508
Total 1881-82		, _ , _ ,	1,488,697	and the low to a substance when the	550,995	2,284,197	1,064,618
* 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.

two previous years, is as ronows:
1883-84. 1882-83. 1881-82.
Receipts at the ports to Mar. 1bales. 4,353,604 4.862,898 4,033,541 Net shipments overland during same time 461,070 526,556 353,355
Total receipts. bales. 4,814,674 5,389,454 1,386,896 Bouthern consumption since September 1. 190,000 200,000 155,000
Total to March 1bales. 5,004,674 5,589,454 4,541,896
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 spin.
ners during the same period, we have prepared the fol-
lowing.
Total receipts to March 1, 1884, as abovebales. 5,004,674 Stock on hand commencement of year (Sept. 1, 1883)— At Northern ports
Total supply to March 1, 18845,241,791Of this supply there has been exported to foreign ports since Sept.1, 1893.2,944,3555,241,791Less foreign cotton included4,497-2,939,858Sent to Canada direct from West13,729Burnt North and South12,353Stock on hand end of month (March 1, 1884)At Northern ports382,221At Southern ports566,373943,594At Providence, &e., Northern interior markets15,119-3,929,657
Total takings by spinners since September 1, 18831,312,134Taken by Southern spinners190,000
Taken by Northern spinners since September 1, 18831,122,134Taken by Northern spinners same time in 1882-931,203,201
Decrease in takings by Northern spinners this year. bales. 171,067 The above indicates that Northern spinners had up to

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 664,834 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 month	Same peri'd in 1882-83.			
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	550,431	280,796,870	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	501.00	495.00
Georgia*	666,359	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	491.36	505.00	476.00
Total	5,004,674	2,414,182,818	482.38	491.17	473.83

* 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 482.33 lbs. per bale, against 491.17 lbs. per bale for the same time in 1882-83 and 473.83 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 $2\frac{1}{2}$ 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.

Faken by Northern spinners since Se Faken by Northern spinners same th	eptember 1, 1 mo in 1882-8	3	1,122,134 1,293,201		[1854.			1883.		1	1882.	
Decrease in takings by Northern sp The above indicates that 1 March 1 taken 1,122,134 bal	Northern	spinners l	nad up to	FEB.	low mid-	ing cloths.	ings, stand-	low mid-	ing cloths.	ings,- stand-	low mid-	Print- ing cloths, ti4x61	ing s stand
responding period of 1882 83 the same months of 1881-82 (AMOUNT OF CROP In the foregoing we have has already been marketed th seasons. An additional fact crop which was in sight on M years. We reach that point stock remaining at that date stock held by them at the h this manner we find the res 1 to be as follows.	of 90,381. Now IN the num his year an of interest ar. 1, comp by adding e at the i beginning	SIGHT. ber of ba nd the two t is the tot pared with g to the a nterior to of the sea	les which previous al of the previous above the wns, less ason. In	$\begin{array}{c} 1 \\ 2 \\ 3 \\ 3 \\ 5 \\ 6 \\ 7 \\ 6 \\ 7 \\ 8 \\ 9 \\ 10 \\ 11 \\ 12 \\ 13 \\ 14 \\ 15 \\ 16 \\ 17 \\ 18 \\ 19 \\ 20 \\ 21 \\ 22 \\ 21 \\ 22 \\ 21 \\ 22 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ $	1038 1038 1038 1038 1038 1038 1038 1038	3.63 3.63 3.63 3.63 3.63 3.63 3.63 3.63	$\begin{array}{c} 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 3^{1}_{4} \\ 7^{1}_{4} \\$	$\begin{array}{c} 911_{16} \\ 911_{16} \\ 911_{16} \\ 911_{16} \\ 911_{16} \\ 911_{16} \\ 911_{16} \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 934 \\ 911_{16} \\ 911_{1$	3.73 3.75 3.75 3.75 3.75 3.79 3.81 3.81 3.81 3.81 3.81 3.81 3.81 3.81	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	$\begin{array}{c} 11^{9}_{16}\\ 11^{9}_{16}\\ 11^{9}_{16}\\ 11^{9}_{16}\\ 11^{9}_{16}\\ 11^{9}_{16}\\ 11^{9}_{16}\\ 11^{5}_{16}\\ 11^{5}_{16}\\ 11^{5}_{16}\\ 11^{5}_{16}\\ 11^{3}_{16}$	31316 334 334 334 334 334 334 334 33	38.00 0000000 00000000000000000000000000
	1883-84.	1882-93.	1881-82.	$ \begin{array}{c} 23 \\ 24 \\ 25 \\ \ldots \end{array} $	1038 1038	3.56 8 3.56	714	91116	3.75 . S	8	113 ₁₃ 114	334 334	83
Total marketed, as abovebales. Interior stocks in excess of Sept. 1	5,004,674 178,000	5,589,454 300,000	4,541,896 313,000	$ \begin{array}{c} 26\\ 27\\ 28 \end{array} $	107 ₁₆ 10 ¹ 2 10 ¹ 2	3.53 3.50 3.50	74 74 74 74	91116 91116 91116	3.75	8 8 9	1114	8 334 334	83 83
Total in sight	5,182,674	5,859,454	4,854,896	29	1012	3.47	714						

of the present year is 706,780 bales less than in 1882-83 | which are subject to an average discount of 5 per center

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THE CHRONICLE.

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

······································	Author-	When	rest ods.	Amount Ou	istanding.		
Character of Issue.	izing Act.	Payable.	Interest Periods.	Registered.	Coupon.		
38 of 1882 41 ₂₈ of 1891 48 of 1907	July 12,'82 '70 and '71 '70 and '71	At option, Sept. 1, '91 July 1,1907	QA. QM. QJ,	\$264,891,550 192,847,200 586,560,100	\$. 57,152,800 151,083,450		
· · · · · · · · · · · ·	Eab 26 279			\$1,044,293,850 \$30	\$208,236,250 5,800 0,000		
		st-bearing de			10,900		

On the foregoing issues there is a total of \$1,572.837 interest over-due and not yet called for. The total current accrued interest to date is \$8,464,391.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. 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 \$322,646 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$357,900; do 1864, \$49,400; do 1865, \$60,150; consols of 1865, \$231,150; do 1864, \$49,400; do 1865, \$100,750; 10-40s of 1861, \$189,400; funded loan of 1881, \$318,650; 3's certs., \$5,000; 6s of 1861, continued at 3's per cent, \$275,750; 6s of 1863, continued at 3's per cent, \$50,350; 5s of 1881, continued at 3's, \$808,100; loan of 1882, 3s, \$8,029,700.

DEBT BEARING NO INTEREST.

Oharacter of Issue.	Authorizing Act.	Amount.
Legal-tender notes Certificates of deposit Gold certificates Silver certificates Fractional currency	July 17, '61; Feb. 12, '62 Feb. 25, '62; July 11, 62; Mar. 3,'63 June 8, '72 March 3, '63; July 12, '82 February 28, '78 July 17, '62; Mar. 3, } \$15,362,241 '63; June 30, '64 } \$15,362,241 destr'yed, act J'e 21,'79 8,375,934	18,215,000 108,443,500 110,137,821
		and the second s

RECAPITULATION.

RECAPITULA	TION.		MONTHS ENDED JANUARY 31, 1884.
	Amount Outstanding.	Interest.	[Prepared by the Bureau of Statistics and corrected to Feb. 3, 1884.] Below is given the seventh monthly statement for the cur-
Interest-bearing debt— Bonds at 4 ¹ 2 per cent. Bonds at 4 per cent. Bonds at 3 per cent. Refunding certificates. Navy pension fund	264,891,550 305,800		rent fiscal year of the imports and exports of the United States. The excess of the value of exports over imports of merchan- dise was as follows: North and Japaners 21, 1881
Total interest-bearing debt. Debton which int.has ccas'd since mat'rily Debt bearing no interest— Old demand and legal-tender notes Certificates of deposit. Gold and silver certificates. Fractional currency.	$\begin{array}{c} 12,067,365\\ 346,739,586\\ 18,215,000\\ 218,581,321\\ 6,986,307\end{array}$	322,616	Seven months ended January 31, 1881 Seven months ended January 31, 1881 Twelve months ended January 31, 1881 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:
Total debt bearing no interest Unelaimed Pacific Railroad interest	\$590,522,214	4.229	For the For the 12
Total. Total debt, principal and interest, to date Total cash in Treasury.	\$1,869,430,479	51.579.794.5251	month of months ended of aths ended January. Jan. 31. Jan. 31.
Debt, less each in Treasury, March 1, 18 Debt, less each in Treasury, Feb. 1, 1884	S·1	\$1,453,501,133 1,486,053,719	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Decrease of debt during the past mor Decrease of debt since June 30, 1833 CURRENT LAMPLITIES-	······································	\$67,550,074	Excess of imports over exports
Interest due and unpaid Debt on which interest has ceased. Interest thereon Gold and silver corriticates.		$\begin{array}{r} 12,057.365\\322,646\\218,581,321\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
U.S. notes held for redemption of certific Orsh balance available March 1, 1834	cates of deposit.	$\underbrace{\begin{array}{c} 18,215,000\\ 145,534,281\end{array}}_{}$	Imports $56.971.190$ $428.926.599$ $7.52.853.481$ Excess of exports over imports $523.407.050$ $877.991.921$ $839.582.667$ Excess of imports over exports $877.991.921$ $839.582.667$
Total AVAILABLE ASSETS— Cash in the Treasury	·	1	GOLD AND SILVER-COIN AND BULLION.
BONDS ISSUED TO THE PACIFIC INTEREST PAYABLE BY TH	RAILWAY CO	OMPANIES.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Character of Amount Inferest Issue. outstanding. by U.		y interest paid	Silver 1,163,235 9,390,891 14,421,790
Central Pacific \$25,885,120 \$24,229 Kansas Pacific 6,303,000 6,318 Union Pacific 27,236,512 25,774	,423 3,055,0		Total \$1,637,164 \$24,153,965 \$35,692,341 Excess of exports over imports \$780,697 \$ \$3,932,629 Excess of imports over exports 6,840,785 \$3,932,629
Central Br. U. P., 1,600,000 1,597 Western Pacifie 1,970,560 1,727 Sionx City & Pac. 1,628,320 1,513	$ \begin{array}{cccc} ,508 & 102,3 \\ ,365 & 9,3 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total			Total
1862, and July 2, 1864; they are register of \$1,000, \$5,000 and \$10,000; bear 6 payable January 1 and July 1, and matu	red bonds in the per cent intere	denominations est in currency,	Silver $894,802$ $5.724.346$ $9,458,847$ Total $$2,204,411$ $$16,951,013$ $$23.036,974$ Excess of exports over imports $$347,418$ $$422,786$ $$33,269,219$
			Excess of imports over exports
UNITED STATES TREAS The following statement, from th			1884.—Exports—Domestic
was issued this week. It is base	ed upon the	actual returns	Total
from Assistant Treasurers, depositar mints and assay offices :	ries and supe	rintendents of	Excess of exports over exports 220,458,184 \$74,855,531 \$100,437,651 Excess of imports over exports

-		and the second s
1	LIABILITIES, FEBRUARY 29, 1884. Post-office Department account.	\$6,749,893 3
	Disbursing officers balances. Fund for redemption of notes of national banks "failed,"	32,797,093 9
	"in liquidation," and "reducing circulation"	39,398,528 6
I	Undistributed assets of failed national banks Five per cent fund for redemption of nat'l bank notes.	$327,163 \ 6$ 12,731,816 1
۱	Find for redemption of national bank gold notes	
l	Currency and minor-coin redemption account	12,525 5
	Fractional silver-coin redemption account Interest account, Pacific Railroads and L.& P. Canal Co	
	Treasurer U.S., agent for paying interest on D. C. bonds	60,750 7
	Treasurer's transfer checks and drafts outstanding Treasurer's general account—	10,098,805 0
	Interest due and unpaid \$1,572,837 91	
	Matured bonds and interest	
-	Called bonds and interest	
-	Gold certificates	
-	Silver certificates)
	Balance, including bullion fund 146,228,991 51	Ĺ
-	Total Treasurer's general account \$396,988,162 04	-
	Less unavailable funds 694,710 31	396.293,451 7
-		-\$193,735,509 1
	ASSETS, FEBRUARY 29, 1884.	

	terreter and the rest of the second second second second
Gold coin	\$154,863.975 71
Gold builtion	01,011,007 10
Standard silver dollars	128,322.399 00
Fractional silver coin	28,490,906 91
Silver bullion.	4,919,912 85
Gold certificates.	30,600,070 09
Silver certificates	13,590.100 CO
United States notes	$45,808,632$ 26 $^{\circ}$
National bank notes	12,048,911 41
National bank gold notes	
Fractional currency	4,719 49
Deposits held by national bank depositaries	13,375,509 90
Minor coin	631.300 2 6
New York and San Francisco exchange	
One and two-year notes, &c	23 88
Redeemed certificates of deposit, June 8, 1872	90,000 00
Quarterly interest checks and coin coupons paid	58,913 92
United States bonds and interest	
Interest on District of Columbia bonds	3,188 55
Speaker's certificates	106,257 60
Pacific Railroad interest paid.	
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3498,735,509 14

1884, AND FOR THE SEVEN AND TWELVE ENDED TANDARY 31 1884

Total \$1,869,430,479 \$10,364,105 For the For the 7 For the 7 For the 7 Total debt, principal and interest, to date \$1,879,794,525 $356,293,451$ $356,293,451$ $356,293,451$ Total cash in Treasury $356,293,451$ 1884 Exports-Domestie $$72,747,906,$162,470,070,$771,35$ Debt, less cash in Treasury $81,453,501,133$ 1884 Exports-Domestie $$72,747,906,$162,470,070,$771,35$	
Debt. less each in Treasury, March 1, 1884	31.
Debt, less each in Treasury, Feb. 1, 1881	1.951
Decrease of debt during the past month. Decrease of debt since June 30, 1833	0,250
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,333
Gold and silver certificates $215,551,321$ Total $550,050,255,500,011,434,445,944,944$ U.S. notes held for redemption of certificates of deposit. $18,215,000$ Imports $56,971,190$ $428,926,329$ $752,851$ Osh balance available March L 1881 $145,534,281$ $145,534,281$ $577, 51, 521$ $830,58$	2.667
Total	
BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES. Foreign-Gold $31,650$ $3,604,150$ $14,41$ 1,548,709 $3,604,150$ $14,411,548,709$ $3,604,150$ $14,411,548,709$ $3,604,150$ $14,41$	25,638 18,902 13,998 71,174
TotalSurvey $\$2,468,161$ $\$17,345,175$ $\$31,76$ Tharacter ofAmountInterest paidBalance of interest paidTotal $\$2,468,161$ $\$17,345,175$ $\$31,76$ Tharacter ofAmountInterest paidBalance of interest paidTotal $\$2,468,161$ $\$17,345,175$ $\$31,76$ Tharacter ofAmountInterest paidBalance of interest paidTotal $\$524,229$ $\$14,793,069$ $\$21,27$	9,712
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	92,341 32,629
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	29,929
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	53,968 06,193
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 1362, 302, 302, 1864; they are registered bonds in the denominations 1362, 302, 302, 302, 302, 302, 302, 302, 30	8,847
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. Excess of exports over imports Excess of imports over exports	
$\begin{array}{c} \hline 1884\text{Exports-Domestic} \dots \$74,418,731 \$172,495,145 \$789,19\\ \hline 1884\text{Exports-Domestic} \dots \$74,418,731 \$172,495,145 \$789,19\\ \hline 15,895,018 \\ \hline 31,31\\ \hline 31,3$	
was issued this week. It is based upon the actual returns Total	11,666
from Assistant Treasurers, depositaries and superintendents of Excess of exports over imports 120,458,184 \$74,855,531 \$100,43 mints and assay offices:	37,651

	For the month of January.	For the 7 m'nths ended Jan. 31.	For the 12 m'nths ended Jan. 31.
1883Exports-Domestic Foreign	2,037,789	14,200,204	20,047,017
Imports	59,175,639	\$523,415,232 445,007,922	775,895,455
Excess of exports over imports Excess of imports over exports	\$23,756,503	\$78,407.310	\$63,851,886

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.	Remain'ng in wareh'se Jan. 31, '84		
	\$	3,951,529	\$	\$		
Baltimore, Md	803,295	3,951,529	101	182,381		
Bangor, Me	59,457					
Bath, Me	239			82,063		
Beaufort, S. C.	1,912	183,008		1 200 000		
Boston & Charlest'n, Mass.	4,516,781	5,286.827	27,758	4,833,925		
Brazos de Santiago, Tex	42,489	83,811	7,956	437		
Brunswick, Ga	328	114,551				
Buffalo Creek, N. Y	249,766	18,967		4,438		
Buffalo Creek, N. Y Cape Vincent, N. Y	31,303	285	·			
Champlain, N. Y	102,831	37,905		95		
Charleston, S. C	48,813	2,043,0:9		495		
Chicago, Ill	11.458		5,887	491,326		
Corpus Christi, Texas	46.081	121,147	- 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		
Genessee, N. Y.	15			110,969		
Gloucester, Mass	4,513	· · · · · · · · · · · · · · · · · · ·		22,816		
Huron, Mich	122.571	318,014	108,492			
Key West, Florida		28,191	156	69,676		
Minnesota. Minn			2,537	3,635		
Mobile, Ala	59,369					
New Haven, Conn	1 A = C	10,141		10,027		
Now Orleans La			10,924			
New Orlcans, La New York, N. Y	33,997,704	25.940.788	851,997			
Niagara, N. Y.	166,472	315				
Norfolk and Portsm'th.Va.	4,675					
Oregon, Oregon						
Oswegatchie, N. Y				10 -00		
Oswego, N. Y.	7,621			261,362		
Paso del Norte, Tex.& N.M.	68,143		67,838			
Passamaquoddy, Me	34,154	31,457				
Pearl River, Miss	833					
Pensacola, Fla						
Philadelphia, Pa		3,274,415	801	1,375,931		
Plymouth, Mass			1	00 000		
Portland & Falmouth, Me.	118.400	1,212 289	25,147	89,912		
Portsmouth, N. H.						
Puget Sound, Wash			20,412			
Richmond, Va						
Salem and Beverly, Mass				74,314		
Saluria, Texas	6,069	59.490	333			
San Diego, Cal		3.470				
San Francisco, Cal.		1 2,356,118	, 97.765	1,656,940		
Savannah, Ga		3,761,856				
Teche, i.a.		206				
Vermont, Vt		1 59,936		31.472		
Willamette, Oregon				36,831		
Wilmington, Cal	4.019	92,971	2,141			
Wilmington N C	54.709	543,055	7,575	5 276		
Yorktown, Va	. 127					
Interior ports			·	213,732		
Interior ports. All other customs districts	17,247	76,413		61,331		
Totals	54,312,483	72.747.900	1,242,06	328,906,612		
Monetary Commercial English News						

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

EXCHANG	EATLO	NDON-Feb. 15	EXCHANGE ON LONDON			
On-	Time.	Rate.	Latest Date.	Time.	Rate.	
msterdam msterdam Berlin Frankfort Vienna		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. 15 Feb. 15 Feb. 15 Feb. 15	Short.	$\frac{12 \cdot 12^{1}_{2}}{25 \cdot 47^{1}_{3}}$ $\frac{20 \cdot 48}{12 \cdot 14}$	
ntwerp Paris Paris St. Petersb'g Jenoa		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. 15	Checks 3 mos.	$\begin{array}{c} 25 \cdot 26 \\ 25 \cdot 25 \\ 2311_{32} \end{array}$	
fadrid Cadiz Lisbon Alexandria	66 66	$\begin{array}{c} 457_8 @ 46^{1}_8 \\ 46 @ 46^{1}_8 \\ 517_8 @ 51^{15}_{16} \end{array}$	Feb. 15 Feb. 15 Feb. 15	3 mos.	47.20 531_{16} 97	
Constant'ple New York Sombay Calcutta Hong Kong	dem.	4834@4914 1s. 734d. 1s. 734d.		"	$\begin{array}{c} 110\cdot 43 \\ 4\cdot 90 \\ 1s. \ 7^{11}{}_{16}d \\ 1s. \ 7^{23}{}_{32}d. \\ 3s. \ 8^{3}{}_{8}d. \\ 5s. 0^{7}{}_{6}d. \end{array}$	

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 satifactorily 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 recoved 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 31% 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 :

mini promodo jour				
· · · · · · · · · · · · · · · · · · ·	1884.	1833.	1882.	1881.
8.1	£	£	£	£
Circulation	24,766,815	25,068,010	21,738,745	25,433,965
Public deposits	8,891,020	6,795,100	7,757,364	9,868,663
Other deposits	22,485,240	22,529,504	23,241.782	25,294,221
Governm't securities.	13.453,063	12,383,372	13,130,343	15,829,060
Other securities	23,140,675	21,883,005	24,384.388	20,956,602
Res've of notes & coin	12,890,293	13,237,882	11,748,468	16,578,159
Coin and bullion in				
both departments	21,907,108	22,605,922	20,737,213	27,012,124
Proportion of reserve				
to liabilities	40 83	4.5	375_{8}	4678
Bank rate		312 p. c.	6 p. c.	3 p. c.
Consols	101 ¹ ed.	102581.	10014d.	994d.
Eng. wheat, av. price	378.34.	40s. 8d.	46s. 5d.	428. 3d.
Mid. Upland cotton		5 Pad.	638d.	6718d.
No. 40 mule twist		934d.	1034d.	1012d.
Cil III III III III III IIII IIII IIIII		100 100 0.00	129 917 000	121 247 000

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:

	ite.	Open market rates.		est allowed eposits by
Lordon	k ra	Bank Bills Trade Bills.	Joint	Disc't Hises
	Ban	Three Four Six Three Four Six Months Months Months Months Months Months	Stock	
Jan. 11 " 18		$\frac{2!4@-2!4@234}{2!4@234}\frac{2!4@-2!4@3}{2!4@2!4}\frac{2!4@234}{2!4@2!4}\frac{2!4@234}{2!4@2!4}\frac{2!4@3!4}{2!4@3!4}\frac{2!4@3!4}{3}$	22	134 2 -2 134 2 -2
		$21_{400} - 23_{400} - 23_{400} - 23_{400} + 3 - 63_{40} + 3 - 4 - 3 - 3$	2	134 2 -2
Feb. 1		234@ - 234@278'3 @ - 3 @3!4.3 @3!6 3!6@43!6@ - 3!6@ - 3!6@334 3!6@34 3!6@4 [334@4!4	2 21⁄2	2 214-214 216 234-3
" 15		$3_{156} - 3_{146} - 3_{14} -$		21/2 234-3

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 $\pounds 211,000$ have been sent in. The arrivals since our last have been $\pounds 11,000$ from Australia, $\pounds 11,000$ from West I edies, $\pounds 45,000$ from New Zealand, $\pounds 110,000$ from the Cape; total, $\pounds 178,000$. The Tamar has taken $\pounds 15,200$ to the Brazils and the P. and O. steamer $\pounds 10,000$ for the P. and O. steamer £10,000 to Calcutta.

Silve:-An improvement in the value of bars has taken place, and the

[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 | those above that price being allotted in full.

d for FRASER stlouisfed.org

price may now be quoted as 511s1. per oz. standard; the demand has been for India. We have received since our last £40,000 from Chili, £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 4934d, 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.		old.		Price of	Silver.	
а 1	Fe	b. 14.	Fe	b. 7.		Feb. 14.	Feb, 7.
	8.	<i>d</i> .	<u>s.</u>	<i>d</i> .		\overline{d}	<i>d</i> .
Bar gold, fineoz.	77	9	77	9	Bar silver, fineoz.	5118	51 -
Bar gold. contain'g 20 dwts. silveroz. Span. doubloons.oz. S. Am.doubloons.oz. U. S. gold coinoz. Ger. gold coinoz.	77 73 73 78	9½ 8½ 3½	73	10½ 9½ 8½ 8½	Barsilver, contain- ing 5 grs. goldoz. Cake silveroz. Mexican Golsoz. Chilian dolsoz.	551%	51% 55 49%

Tenders were opened at the Bank of England yesterday for £2,000,000 Liverpool Corporation 31/2 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,

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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:

	Feb. 14.		Feb. 7.		Jan. 31.		Jan. 24.	
Rates of Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	216	3	27/8	8	23/8	3	254
Berlin.	4	236	4	214	4	21/2	4	24
Frankfort		21/2		216 .		234		278
Hamburg		236		236	-	2:4	-	258
Amsterdam	316	814	816	314	81/2	314	31%	81/4
Brussels	816	314	315	314	816	314	314	314
Madrid	5	5	5	5	5	5	5	5
Vienna	4	315	4	31/2	4	312	4	316
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.		tates. America. lasi		stra- sia. All oth Place		ces.	
	1384.	1883	1884.	1883.	1554.	1583.	1851.	1883.
English Scotch Irish	354	$3,444 \\ 588 \\ 1,002$	$\begin{array}{r} 425\\ 5\\ 84\end{array}$	$\begin{array}{r} 489 \\ 2 \\ 79 \end{array}$		219		$912\\111\\24$
Tet. of British origin	4,410	5,034	514	570	4,463	4,127	1,019	1,017
Foreigners Nationality not distin-	751	908	21	27	100	61	134	165
guished							146	288
Total	5,161	5,942	535	597	4,563	1,188	1,329	1,500

The wheat trade remains in a very stubborn state. The statistical 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; ponding month in the two preceding years:

NTY-FOUR WEEKS.
1-82. 1880-91.
9,802 28,030,483
4,337 6,465,120
3,000 16,403,700
7,139 50,899,303
11.1 (0. 53
s. 11d. 42s. 7d.
0,000 28,400,000
,
9,000
32-83. 1881-82.
1.713 243,976
9,800 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 :

	SAL	LES.		
18	33-84.	1882-83.	1831-82.	1880-81.
Wheatqrs. 1,5 Barley2,4 Oats29	33,099 1	1,176,591 1,546,531 142,063	$\substack{\textbf{1,115,361}\\ -1,201,527\\ -149,369}$	$\substack{944,425\\1,336,557\\106,660}$
	AVERAGE	PRICES.		
Wheat. Barley. Oats	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1882\text{-}83.\\ s.\ d.\\ 41\ 1\\ 34\ 1\\ 20\ 9\end{array}$	$\begin{array}{c} 1881\text{-}82.\\ s.\ d.\\ 46\ 11\\ 33\ 8\\ 20\ 9\end{array}$	1880-81. <i>s. d.</i> 42 7 33 6 21 2

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

1883-84. Wheat......cwt.21,800,000 1882-83. 20,390,000 1881-82. 1830-91. 19,333,000 16,403,700 This aggregate is arrived at by multiplying the sales in the 187 markets above by 3_{13} , and that result is reduced to cwt. by multiplying it by 4_{13} . 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 Jan. uary :

I	uury.			
		IMPORTS.	·	
	Cottonewt. Wool, sheep and lambslbs.	$1882. \\ 1,582,910 \\ 21,280,389$	$\begin{array}{r} 18\$3.\\ 2,349,778\\ 2\$,335,223 \end{array}$	1884. 2,037,794 60,309,534
		FOREIGN AND	COLONIAL.	
	Cottonewt. Wool, sheep and lambslbs.	100,447 7,948,648	$\begin{array}{r} 169,729 \\ \textbf{10,345,664} \end{array}$	121,524 8,012,953
	EXPORTS	S: BRITISH AND	D IRISH.	
	Coal, coke and fueltons. Wool, sheep and lambslbs. Cotton yarnlbs. Cotton piece goodsyards. Jute yarnlbs. Jute piece goodsyards.	$\begin{array}{r} 1,449,497\\ 1,001,100\\ 20,153,500\\ 370,647,700\\ 1,657,200\\ 14,942,500\end{array}$	$1,588,358 \\900,800 \\19,912,000 \\410,793,400 \\1,635,000 \\17,228,000$	$\begin{array}{r} 1,712,497\\ 1,370,500\\ 20,443,200\\ 341,651,300\\ 1,829,500\\ 18,899,500\end{array}$
	Linen yarnlbs. Linen piece goodsyards. Silk manufactures	$\begin{array}{r} 1,755,200\\ 18,748,400\\ 271,578\\ 2,235,600\\ 7,723,200\end{array}$	$1,480,500 \\ 17,652.700 \\ 265,945 \\ 2,238,900 \\ 8,749,400$	$1,497,500 \\17,521,400 \\216,238 \\2,694,200 \\8,872,200$
	Worsted fabricsyards. Flannelsyards. Carpetsyards. Blanketspairs. Copper, unwrought and	$19,550,500,\\1,046,100,\\1,006,700,\\152,010$	$\begin{array}{r} 14,558,800\\ 872,000\\ 945,600\\ 139,600\end{array}$	$17,043,000 \\ 1,232,700 \\ 826,700 \\ 157,271$
	wrought	67,223 317,390	82,222 289,802	$\frac{101,142}{243,592}$

The following were the quantities of cotton manufactured piece goods exported in January, compared with the corres-

X

		1 0	1 01		
	but those who have grown good malting barley have had		1872.	1883.	1834.
	satisfactory returns. Very little good barley now remains to	Exported to— Germany	Yards.	Yards.	Yards.
		Germany	4,063,000	3,962,500	5,350,000
	be disposed of, and a low average price may be expected.	Holland	4,659,600	4,257,100 4,096,600	4,734,800 6,345,300
	This may dispose many to arrive at the conclusion that farmers	Belgium.	4,015,200 8,120,400	5,252,700	4,712,800
		France Portugal, Azores & Madeira.	4,431,000	5,264,600	5,076,200
2	will be compelled to sell more wheat, as there must be pro-	Italy	5,886,300	8,983,600	9,270,300
	vision made for "ways and means."	Austrian Territories	703,800	865,300	1,277,900
	The following quantities of wheat, flour and Indian corn	Greece	4,330,900	2,645,600	3,248,900
		Turkey	35,748,800	25,052,200	21,345,700
	are estimated to be afloat to the United Kingdom compared	Egypt	7,916,400 2,876,600	20,348,800 3,543,400	$13,058,800 \\ 4,439,100$
	with previous periods; Baltic supplies are not included:	West Coast of Africa (For.)	12,603,300	8,550,100	7,668,900
		United States Foreign West Indies	5,313,600	7,686,100	4,888,000
	At present. Lust week. Last year. 1882.	Mexico	2,654,400	3,344,500	1,967,000
	Wheatqrs.1,770,000 1,830,000 2,055,000 2,937,000	Central America	2,598,800	2,515,000	4,095,600
	Flour	United States of Colombia	4,026,800	3,509,600	2,183,500
		Venezuela	2,652,200	2,892,100	3,228,600 18,612,900
	Annexed is a return showing the extent of the imports of	Brazil	16,630,500 3,070,200	$15,068,900 \\ 3,903,700$	2,805,500
	cereal produce into the United Kingdom during the first	Argentine Republic	5,433,800	7,813,300	5,011,800
		1 generate	12,298,700	4,754,300	5,623,300
	twenty-four weeks of the season, the average price of home-	Peru	2,181,600	941,900	2,751,800
	grown produce, the visible supply of wheat in the United	China and Hong Kong	44,198,200	36,147,300	29,924,300
	States, the supply of wheat and flour afloat to the United	Japan	4,711,500	2,627,800	2,487,300
		L'allor a dissolution a analast	8,823,200	7,288,500 4,461,000	$10,528,300 \\ 2,818,900$
	Kingdom, and the exports of wheat and flour for five months,	Philippine Islands	6,499,600 1,681,300	912,700	1.398.000
	compared with previous years:	Gibraltar	2,364,800	2,352,200	1,317,000
	IMPORTS.	West Coast of Africa (Brit.).	2,869,300	3,161,900	3,862,300
		British North America	7,255,000	8,629,100	2,839,900
	1383-84. 1882-93. 1881-82. 1880-81.	British West India Islands &		0 000 000	9 609 600
	Wheatcwt. 26,746,486 30,756,896 28,929,802 28,030,483	Guiana	4,239,300	3,900,900	3,603,600
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	British Possessions in South	2,410,600	1,422,500	1,187,600
L .	Peas	Africa British East Indies—	2,410,000	1,122,000	1,101,000
	Beans	Bombay	49,139,800	69,787,200	57,359,200
	Indian corp 12.892.446 6.453.856 11.108.878 16.065.323	Madras	6,900,700	9,619,400	6,341,400
S	Flour	Bengal	53,053,500	84,357,500	5 3 ,608 ,300

Exported to— British East Indies— Straits Settlements Ceylon Australasia Other countries	1882. <i>Yards.</i> 5,733,600 1,357,500 7,016,900 10,149,000	1883. <i>Yards.</i> 10,184,200 1,730,600 7,233,200 11,820,500	1884. <i>Yards</i> 7,050,800 1,710,200 9,220,300 8,638,700
Total unbleached or bleached Total printed,dyed or colored Total mixed materials, cotton predominating	251,647,300 115,996,400 3,004,000	284,617,200 123,445,700 2,730,500	233,574,800 108,055,900 20,600
Grand total Other manufactures of			341,651,300
Lace and patent net£ Hosiery of all sorts£ Thread for sewingbs. Other m'fs, unenumerat'd.£ Tot. value of cotton m'fs£	1882.270,869122,1471,371,09097,0515,434,820	$1883. \\ 254,919 \\ 112,916 \\ 1,122,500 \\ 97.648 \\ 5,896,437 \\$	$1884. \\ 282,986 \\ 124,763 \\ 1,124,000 \\ 105,114 \\ 4,927,725$

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:

IMPORTS.		1000	1
1881.	1382.	1883.	
For the quarter— £	£	£	1
From ports on the Atlantic 20,279,551	22.296,304	22.027.046	
Do do Pacific 2,106,573	1,822,251	1,030,3:5	1
For the year-			
From ports on the Atlantie 95,163,040	77,839,315	90,661,441	1
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	6,628,490	
Do do Pacifie 304,884	305,283	152,483	
For the year-		5	
To ports on the Atlantic 28,640.592	20.593.316	26,566,419	
Do do Pacific 1,155,706	1,376.831	816,644	
			1.

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. Fr					Fri.	
London.	Sat.	Mon.	1408.	weu.	1/1/18.	E16.
Silver, per ozd.	5118	5118	5118	5118	5118	5118
Consols for money	10158	1011118		101 58	10158	101918
Consols for account	10134	1011516	10134	162	10178	1011316
Fr'ch rentes (in Paris) fr.		76.25	76.35	76.47-2	76.35	76.40
U. S. 4 ¹ ₂₈ of 1891	11558	11512	11512	11538	11514	11514
U. 8. 48 of 1907	12614	12614	12614	126	12578	126
Canadian Pacific	5534	5578.	5578	5534	5553	553_{4}
Chic. Mil. & St. Paul	9178	9234	9338	9314	9334	9319
Erie. common stock	2578	2618	2558	2538	25	2534
Illinois Central	13414		134	13319	13231	13212
Pennsylvania	6038	6058	6058	€058	6038	6012
Philadelphia & Reading.	1	2978	2978	20	30	
New York Central		11834	11819	119	11834	119
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Ers.
	8. d.	8. d.	S. d.	3. d.	8. 1t.	S. 1.
Flour (ex. State)100 lb.	11 9	11. 9	11 9	11 9	11 9	11 9
Wheat, No. 1, wh.	1 8 7	8 7	87	8.7	3 7	8 7
Spring, No. 2 "	1.8 0	1 13 ()	8 0	8 0	8 0	8 0 -
Winter, South, n	9 8	9 8	9.8	9 8	0.8	9 8
Winter, West., n.	S 4	8 4	8 4	8 4	8 4	8 4
Cal., No. 1 "	1	8 3	8 3	3 3 -	8 3	8 3
Cal., No. 2 "	7 9.	7 9	7 9	7 9	7 9	
Corn, mix., old "	5 5	5 5	5 112	5 412		
	5 14	5 110	5 (12	5 049		-111 ¹ 9
Corn, mix., new "			-			
Pork, West, meas. of libit.	73 .	73 0	72 0	72 0	12 0	71 0
Pork, West, mess	73 (· 15 (·	$\begin{bmatrix} 73 & 0 \\ 15 & 0 \end{bmatrix}$	15 0	15 0	41 6	11 0
Pork, West, mess., re bbl. Bacon, long clear, new., Beef, pr. mess, new., Mr.	73 (* 15 (* 95 (*	$\begin{bmatrix} 73 & 0 \\ 45 & 0 \\ 95 & 0 \end{bmatrix}$	$ \begin{array}{ccc} 15 & 0 \\ 35 & 0 \end{array} $	$ \begin{array}{cccc} 15 & 0 \\ 95 & 0 \end{array} $	41 6	$\begin{array}{ccc} 11 & 0 \\ 91 & 0 \end{array}$
Pork, West, mess	73 6 15 0 95 0 18 0	$\begin{bmatrix} 73 & 0 \\ 15 & 0 \end{bmatrix}$	15 0	15 0	41 6	11 0

Commercial and Miscellaneous Rews

NATIONAL BANKS .- The following hational 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. Cap-tal, \$50,000. Robert W. Welch, President; George G. Welch,

Cashier.

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:

\$	¢	•		
	- P	35	÷ \$	\$
850,431	838,927	794,468	752,021	776,05
,220,336	13,076,261	13,154,278	13,143,469	12,755,25
	00.001.010			
,685,538	22,236,913	25,352,098	27,551,898	25,784,05
750 200	96 159 101	20 200 211	41 417 200	10.015.00
	,220,336 ,685,538	,220,336 13,076,261 ,685,538 22,236,913	220,336 13,076,261 1 3, 154,278 ,685,538 22,236,913 25,352,098	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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.

	U. S. Bonds Held Mar. 1, 1884, to Secure-				
Description of Bonds.	PublicDeposits in Banks.	Bank Circulation.	Total Held.		
3s, Act July 12, 1882	\$9,179,450	\$188,487,800 3,188,000	\$197,667,250		
Currency 6s 5 per cents	120,000	3,153,000	3,608,000		
4 ¹ 2 per cents	1,484,500	42,020,900	43,505,400		
4 per cents	6,086,050	107,536,350	113,602,400		
5s, ext. at 3 ¹ 2	••••••				
6s, ext. at 3 ¹ 2					
Total	\$16,850,000	\$341,533,050	\$358,383,050		

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.

	Month of	February.	Two Months	of 1881.
Denomination.	Pieces.	Valuç.	Pieces.	Value.
Double eagles Eagles. Half eagles. Threé dollars Quarter eagles Doltars.	72,450	1,419,000	$155,180 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ $	
Total gold	72,150	1,149,000	155,630	3,110,215
Standard dollars Half dollars Quarter dollars	2,350,000	2,350.000	4,700,000	4,700,000
Dimes Total silver	2,630,000	2,333,000	6,039,000	4,838,000
Five cents Three cents Oue cent	890,000 230,000	41,500	2,761,005 1,202,500	130,550
Total minor	1,120,000	46,800	3,993,500	151,578
Total coinage	3,872,430	3,878,800	10,229,430	8,099,823

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of las week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$\$,239,074, against \$9,645,264 the preceding week and \$8,630,982 two weeks previous. The exports for the week ended Feb. 26 amounted to \$5,046,465 agains t \$5,264,482 last week and \$6,394,219 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 28 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.

3,131—The Fort Worth National Bank, Fort Worth, Texas. Capital, \$125, co. 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. Ganuon, 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:

A		1				
National Bank Notes- Amount outstanding Feb. 1, 1884	\$318,781,159	For Week.	1881.	1882.	1883.	1884.
Amount issued during Feb Amount retired during Feb	3,346,740 - 2,837,736	Gen'l mer'dise	+3,932,942 6,312,571		\$4,502,568 6,837,036	
Amount outstanding Mar. 1, 1884*	\$345,943,423	Total	\$10,245,513		\$11,339,604	\$8,239,074
Legal Tender Notes— Amount on deposit to redeem national bank notes Feb. 1, 1884	\$41,447,388	Since Jan. 1. Dry goods Gen'l mer'dise			$\$27.076.029 \\ 53,989,176$	
Amount deposited during Feb	$\begin{array}{c} \$845,640 \\ 1,977,659 \\ - 1,132,019 \\ - \end{array}$	fotal 9 weeks	\$70,446,288	\$87,372,030	\$\$1,065,205	\$76,229,863
Amount on deposit to redeem uational bank notes Mar. 1, 1884	\$40,315,369				ill be found	the imports
		1 .f Jum manda f.	ACOMO TROOM	010101		

* Circulation of national gold banks, not included above, \$689,879. | of dry goods for one week later.

for FRASER stlouisfed.ord

THE CHRONICLE.

The following is a statement of the exports (exclusive o specie) from the port of New York to foreign ports for thweek ending Mar. 4, 1884, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week Prev. reported	\$8,921.297 58,472,295			
Total 9 weeks	\$67,393,592	\$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.

Exports. Imports. Gold. Week. Since Jan.1. Week. Since Jan.1. \$2,000,000 \$2,148,042 \$..... \$..... Great Britain France.... · · · · · · 14,491 Germany 1,753 315,000 315,000 West Indies 55,358 Mexico. South America..... 9,000 56,467 4,145 48,431 All other countries.. 11,000 43,751 \$2,563,263 \$5,893 \$118,280 Tetal 1884..... \$2,335,000 .809 Total 1883..... Total 1882..... 63.650 12,186 2,285,000 341,778 9,113,998 Silver. \$2,707,354 151,926 \$376,600. 16,990 \$1,068 \$1,068 Great Britain France..... $37,052 \\ 149,470 \\ €61,325$ German7..... 10,610 1,650 1,650 West Indies 88,986 Mexico..... South America..... 36,345 2,630 10,942 34,132 47,520 6,009 All other countries. \$397,870 \$2,941,795 \$111,606 \$883,047 Total 1884..... 2,191,133 Total 1883..... Total 1882..... 6,890 659,014 75,458 216,600 2,177,343 40,340 296,082

Of the above imports for the week in 1884, \$1,130 were American gold coin and \$10,128 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:

able 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 tener. same tenor, make their issue legal.

Digitiz

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 \$6,116,000 consol. bonds held by the Jersey Central Railroad. No definite action has yet been taken regarding the proposition to lease the property to the Read-ing. 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 83 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 freasury 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.

ART, 3 The time referred to in the foregoing article shall commence	were authorized to sell, to H. H	3. Hollins & Co.
to run from thirty days after the publication of this decree; and if,		in the second seco
when said time shall have expired, the banks shall not have begun to	Auction Sales.—The following	ng, seldom or never sold at the
exchange their issues for new notes, their legal privileges shall cease	Stock Exchange, were sold at	auction this week by Messrs.
until they complete said exchange. ART. 4.—A post of Director-General of Banks of Issue shall be estab-	Adrian H. Muller & Son.	
lished in the Finance Department.	Adrian H. Munter & Don.	
ART. 5 Those banks at present authorized to issue notes, or whose	Shares.	Shares.
issue has been consented to by the National Government, and which,	60 Brooklyn Fire ins. Co17019	1,000 Hibernia Silver Mining
having complied with the provisions of the Act and of this decree. wish	10 American Exch. Ins. Co., 112 ¹ 2.	CoLot. \$140
their notes to be receivable in the State offices, must apply to the Direct-	10 American L'a & Trust Co.109	500 Trinity Hydraulie Gold
or-General of Banks, binding themselves to send in monthly an exact	10 L. Island L'n & Trust Co.10714	Mining Co
balance-sheet of its affairs, and showing its issue and reserve in coin, &c.	1 Membership Maritime Ass.	600 Northern Bell Mill & Min-
ART. 6,-Said balance-sheets shall be examined by the Directors and	of New York	ing Co. (subject to 8 p. c. assessment)
submitted to the Finance Minister.	10 National Pahquioque B'k,	100 Equitable Gas-Light Co. 95 ¹ 2
ART. 7.—The balance-sheets, and the reports and observations made	Danbury, Conn	50 New York Gas-Light Co. 152
on same, shall be kept strictly private, and shall only be availed of to	20 Bridgeport Nat'l Bank175 10 Nassau E'k of Brooklyn202	150 Manhattan Gas-Light Co.269
inspire such prudent measures as may be necessary for the security of	65 Boston & Maine Rolling	80 Metropolitan Gas-Light
the Republic. To this effect, if he consider it necessary, the Finance	Stock Co\$18 per share	Co
Minister may order the Director to have the balance-sheets audited.	10 Housatonic Rolling Stock	100 Knickerbocker Ice Co 99@9912
ART. 8 The Finance Minister shall issue instructions for the receipt	Co\$20 per share	7 Niagara Fire Ins. Co127
of the notes of such banks as comply with these present provisions. The	5 Clark M'f'g Co\$10 per share	15 Brooklyn Bank (hypothe-
others shall be excluded.	100 Standard Consol. Mining	cated)130
ART. 9.—The Finance Min'ster shall fix the administrative attributes	Co 658	12 American Exch. Fire Ins.
⁰¹ the Director General of Banks. ART. 10.—Let this be duly reported to the Honorable Congress, com-	1.000 Atlanta Hill Gold Min-	Co. (hypothecated)113
municated, &c. Roca, V. de la Plaza.	ing & Milling Co.25c. per share	200 American District Tele-
	100 Sir Roderick Dhu Gold	graph Co. of Brooklyn 30
⁵ It will be remembered that throughout the early part of	Mining Co Lot.\$1.50	50 Central Trust Co291 40 Hanover National Bank.158
1883 the quotation of notes was very nearly on a par with gold,	300 Cherokee Gold Mining	30 Home Ins. Co140
and in June specie payments were resumed in the country.	CoLot. \$1	38 Great Western (Marine)
	160 Breece Mining CoLot. \$1 200 Julian Gold Mining Co. &	Ins. Co 48
Lehigh & Wilkesbarre Coal CompanyAt the annual	200 Hite Gold Quartz Co.	3,750 Lewiston Hydraulic
meeting of the Lehigh & Wilkesbarre Coal Company last week	Lot.\$3	Mining CoLot.\$11

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 pay

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DIVI	DEN	DS.	,
Name of Company.	Per Oent.	When Payable.	Books Closed. (Days inclusive.)
Railroads. Eel River (quar.) Sunbury & Lewistown Union Pacific (quar.) West Jersey (conv. scrip)	$\frac{3}{1^{3}4}$	March 5 April 1 April 1 March 15	March 11 to Apr. 1

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 en-couraging 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 cent, to 4 and 5 per cent for double names for 60 days and 4 months, and to 5 and 51% for single names. On Tuesday the rates for double names were quoted at 4 and 415 but went back to 4 and 5 on Thursday and again to 4 and 415 on Friday. The net result is no alteration during the week in the rates for double names though the rates for single names are 12 cent higher. Call loans on stock collaterals have vibrated between 1½ and 2½, with the majority at 2. Time loans on dividendpaying stocks are quoted at 312 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 $\pounds 254,000$, the reserve, however, being reduced to 38% per cent from 40% 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.

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@ 4 851/3

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 8712	4 9012
Prime commercial Documentary commercial	4 8512	
Paris (francs) Amsterdam (guilders)	4011	5143_8 4038 96
Frankfort or Bremen (reichmarks)	254	96

United States Bonds .- Government bonds have been less firm, and are $\frac{1}{8}$ $\frac{1}{4}$ lower for the 4s and $\frac{41}{2}$ s than a week ago. The closing prices at the N. Y. Board have been as follows:

	Interes. Periods.		Mch. 3.	Mch. 4.	Mch. 5.	Mch. 6.	Mch. 7.
4 198, 1891reg. 4 198, 1891reg. 48, 1907reg. 48, 1907reg. 68, cur'cy, '95reg. 68, cur'cy, '95reg. 68, cur'cy, '96reg. 68, cur'cy, '96reg. 68, cur'cy, '98reg. 68, cur'cy, '98reg. 68, cur'cy, '99reg.	QMar. QJan. QJan. J. & J. J. & J. J. & J. J. & J. J. & J.	⁴ x13 ¹ 2 *x22 ⁷ 8 123 ⁷ 8 *101 *129 *131 *133 *135	113 ¹ 2 *122 ³ 4 *123 ³ 4 *101 *129 *131 *133	$*1134 \\ *1223 \\ 4$	$*1131_4 \\ 1223_4 \\ 1233_4$	*113 ¹ 4 *122 ³ 4 123 ³ 4 *101	*1134

* 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:

Barrard and the side for	-			Balar	ices.
Dale	e.	Receipts.	Payments.	Goin.	Ourrency.
		\$	*	\$	\$
Mch.	1	703.446 45		120,755,231 56	10.787,300 67
• •	3	2,234,083 66	*2,913,188°61	120,382,902 39 120,751,737 11	10,480,521 89
	4	1.519,291 19 1.141.051 35	12.127.038 40	119,610,481 46	10,235,572 90
	6.1	1,339.329 08	918,756 25	120,076,446 88	10,192,179 41
"	7	3,032,773 81	857,718 33	122,492,358 43	10,000,323 34
m + 1	i	10 010 055 51	0.027 990 82		

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 eash.

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 firstclass 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 561/@ 57@5533@5714@5534; Erie second consols at 93@94@92@93@ 9212; Texas & Pacifie land grant incomes at $487_8(@483_4(@51@50; do. Rio, Grande Division firsts at <math>72^{1}_{4}(@72^{1}_{2}_{4}(@72^{3}_{4}))$ Wabash general mortgage 6s at 66 a 67 a 65 a 67: and do. Chicago Division firsts at 7714@80; Milwaukee & St. Paul Wisconsin & Minnesota 5s advanced 134: Burlington & Quincy debenture 5s, 11%; Canada Southern firsts, 3_4 ; Burlington Cedar Rapids & Northern firsts, 3_4 ; Chesapeake & Ohio firsts, series B, 1 per cent; San Francisco seconds, class B. & C., 214; Northern Pacific firsts. 34: New York Chicago & St. Louis firsts, 34.

State issues were active and strong during the week. Alabama class B sold at 100^{14} , 101^{14} ; Alabama class C at 80^{34} ; Georgia 7s, gold, at 113^{14} , 114^{14} ; North Carolina special tax at 234, 314; North Carolina 4s at 8314, 84: Tennessee mixed at 3913, do. compromise at 4614, 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 de-livery, which latter advanced 51_8 , to 1331_8 . 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 Exchange.-Sterling exchange has remained firm through- roads have also been firmly held most of the time, though to-day the whole market tended downward, as already said.

	1384. Mar. 1.	Differ'nces fr'm previous week.	1853. Mar. 3.	1-82. Mar. 4.
Loansanddia Specie Circulation Net deposits Legal tendera	\$344,438,600 76,848,200 14,506,800 359,751,700 31,789,7*0	Dec. 1,018,000 Inc. 141,900 Dec. 1,028,500	55,332,990 16,545,290 306,253,900	\$320.677,800 53,279.800 20.026,200 290,673,810 16.770,6 0
Legal reserve Reserve held	\$\$9,937.925 108,637,900	Dec. 1,468.500	71,218,700	70,059.400
Surplus	\$18.629,975	Dec \$1,661,375	1 \$2,314,775	*\$2,618.050

* Deficit.

or FRASER stlouisfed or out the week, the posted rates being uniformly 4 8714@4 9014.

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THE CHRONICLE.

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

		HIGHE	ST AND	LOWEST P	RIÇES.		Sales of the Week	Range Since	Jan. 1, 1884.	For Full Year 1883.
STOCKS.	Saturday, March 1.	Monday, March 3.	Tuesday, March 4.	Wednesday, March 5.	Thursday, March 6.	Friday, March 7.	(Shares).	Lowest.	Highest.	Low. High
RAILROADS. Atchison Topeka & Santa Fe Boston & N. Y. Air-Line, pref. Burlington Ced. Rapids & No. Canadian Pacitic. Canada Southern Central of New Jersey Chesapeake & Ohio Do 1st pref	$\begin{array}{c} \hline & 54 \ {}^{1}_{2} \ 53^{4} \ 54 \ 54 \ 54 \ 54 \ 54 \ 54 \ 54 \ $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5\pm 3_{4} & 55\\ 5\pm 3_{4} & 55\\ 76\\ 88\\ 88\\ 61\\ 61\\ 61\\ 5_{6}\\ 13\\ 7_{6}\\ 13\\ 7_{6}\\ 13\\ 7_{6}\\ 13\\ 7_{6}\\ 13\\ 7_{6}\\ 13\\ 7_{6}\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 547_8 & 55\\ 55 & 55\\ 881_2 & 881_2\\ 601_4 & 605_8\\ *131_4 & 14\\ *24 & 251_2\\ *15 & 171_2\\ *15 & 171_2\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,355 \\ 24,846 \\ 210 \\ 6$		8234 Feb. 23 80 Jan. 10 5844 Jan. 18 5776 Feb. 11 90 Jan. 11 6734 Jan. 10 15 Jan. 2 28 Feb. 11	$\begin{array}{cccccc} 75 & 86 \\ 487_8 & 651_2 \\ 471_4 & 713_4 \\ 681_4 & 90 \\ 61 & 88 \end{array}$
Do 2d pref Chicago & Alton Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul Do pref. Chicago & Northwestern Do pref. Chicago Rock Island & Pacific Chicago St. Louis & Pittsburg Do pref. Chicago St. Paul Minn. & Om. Do pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\substack{\substack{*135\\122}i_{2}123\\90i_{2}017\\116\\116\\116i_{4}\\1175e193e\\143\\143i_{2}\\120i_{2}121i_{4}\\10&10\\e^{*28}30i_{4}&30i_{2}\\30i_{4}&30i_{2}\\92i_{8}&92i_{4}\\\end{array}}$	$\begin{array}{c} 123 i_{2} 125 a_{8}\\ 91 i_{4} 93 i_{8}\\ 116 117 7\\ 119 120 7\\ 144 145 i_{4}\\ 121 i_{3} 122 a_{4}\\ \ast 9a_{4} 12\\ \ast 28 32\\ 30 a_{4} 31 3\\ 30 2 7\\ 8 91 4\\ \end{array}$	$\begin{array}{c} 136 & 136 \\ 124 {}^{1}_{2} 124 {}^{3}_{4} \\ 91 {}^{3}_{4} 92 {}^{3}_{8} \\ 116 {}^{1}_{2} 116 {}^{1}_{2} \\ 119 {}^{1}_{4} 120 {}^{3}_{9} \\ 144 {}^{1}_{4} 144 {}^{1}_{4} \\ 121 {}^{1}_{2} 121 {}^{3}_{4} \\ *10 & 11 \\ *28 & 30 {}^{1}_{2} \\ 30 {}^{3}_{4} 30 {}^{3}_{4} \\ 92 {}^{3}_{4} 93 {}^{1}_{4} \end{array}$	$\begin{array}{c} 136 & 136 \\ 125 1_4 & 125 1_4 \\ 92 & 92 3_6 \\ 117 & 117 1_4 \\ 119 3_8 & 119 7_8 \\ \mathbf{*} 144 & \dots \\ \mathbf{*} 121 & 1221_2 \\ 11 & 11 \\ \mathbf{*} 281_2 & 30 \\ 31 1_4 & 31 1_4 \\ 931_4 & 931_4 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 489\\7,713\\257,741\\1,495\\69,025\\1,918\\3,149\\32\\3,149\\32\\3,600\\4,024\end{array}$	$\begin{array}{c} 133 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 128 & 137 \\ 115 \\ 3, 129 \\ 91 \\ 4 \\ 108 \\ 115 \\ 122 \\ 115 \\ 122 \\ 12 \\ 115 \\ 122 \\ 12 \\ 1$
Cleveland Col. Cinn. & Ind Cleveland & Pittsburg, guar Columbus Chic. & Ind. Cent Delaware Lackawanna&West. Denver & Rio Grande East Tennessce Va. & Ga Do pref. Evansville & Terre Haute Green Bay Winona & St. Paul Hannibal & St. Joseph Do pref	$\begin{array}{c} & & \\ 128 & \pm 133^{1}8 \\ 183_{4} & 183_{4} \\ 7 & 7 \\ 12^{1}_{2} & 12^{1}_{2} \\ 49 & 50 \\ \star 5 & 6^{1}_{3} \end{array}$	$\begin{array}{ccc} 7^{1_{4}} & 7^{3_{8}} \\ *12 & 13 \\ \hline & \\ \hline \\ \hline$	$\begin{array}{cccccccc} 64 & 64 \\ 138 & 138 \\ 128 {}^{1}_{4} & 130 {}^{7}_{6} \\ 19 {}^{1}_{4} & 19 {}^{1}_{4} \\ {}^{*}_{7} {}^{1}_{8} & 7 {}^{1}_{2} \\ 12 {}^{1}_{2} & 12 {}^{1}_{2} \\ \hline {}^{*}_{6} {}^{1}_{2} & {}^{*}_{7} {}^{1}_{2} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{128}{17}, \frac{1295}{1834}$	$528,893 \\7,110 \\1,010 \\1,000 \\200 \\\dots $	17 % Mar. 7 5 ½ Jan. 22 10 % Jan. 17 40 Jan. 18 5 Jan. 26	139 Jan.* 5 2 Jan. 17 133 ¹ 8 Mar. 1 25 ⁵ 8 Jan. 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Harlem Houston & Texas Central Illinois Central Do leased line 4 p.e. Indiana Bloomingt'n & West'n Lake Erie & Western Lake Shore Long Island Long Island & Missouri River Louisville & Nashvillo Louisville & Nashvillo Louisville New Albany & Chic. Manhattan Elevated Do Ist pref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{16^{1}_{2} 16^{1}_{2}}{103^{1}_{4} 104^{5}_{8}}$ $\frac{16^{1}_{2}}{103^{1}_{4} 104^{5}_{8}}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} {}^{*40} \\ {}^{840} \\ {}^{150} \\ {}^{85} \\ {}^{85} \\ {}^{86} \\ {}^{*163} \\ {}^{163} \\ {}^{17} \\ {}^{17} \\ {}^{17} \\ {}^{1031} \\ {}^{2} \\ {}^{1031} \\ {}^{2} \\ {}^{71} \\ {}^{71} \\ {}^{2} \\ {}^{71} \\ {}^{2} \\ {}^{571} \\ {}^{2} \\ {}^{575} \\ {}^{891} \\ {}^{575} \\ {}^{891} \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1.878 \\ 373 \\ 300 \\ 400$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 Jan. 4 140 Feb. 13 86 Mar. 6 204 Jan. 5 1934 Jan. 7 10434 Mar. 4 74 Mar. 4 5138 Mar. 4 35 Jan. 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Do common. Manhattan Beach Co Memphis & Ch rleston Metropolitan Elevated Milwaukee L. Sh. & Western. Do pref. Minneapolis & St. Louis Do pref. Missouri Kansas & Tex s Missouri Pacitic	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *58 & 59 \\ 207_8 & 207_9 \\ \hline \\ *90 & 100 \\ 93 & 94^{1}_2 \\ \hline \\ \\ \hline \\ 16 & 17^{1}_2 \\ \\ *32 & 35 \\ 207_9 & 21 \\ 91^{1}_4 & 92^{1}_9 \\ 10 & 10 \\ \end{array}$	$\begin{array}{c} *90 & 99 \\ 93 & 93 \\ *36 & 38 \\ *164_4 & 174_3 \\ *32 & 314_2 \\ 205_5 & 205_5 \\ 914_5 & 915_8 \\ 914_5 & 11 \end{array}$	11 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 520\\ 100\\ 300\\ 6,185\\ \hline \\ \hline \\ 100\\ \hline \\ \hline \\ \hline \\ 30,181\\ \hline \\ 760\\ \hline \end{array}$	42 Jan, 23 15 Jan, 3 32 Jan, 18 35 Jan, 2 10 Feb, 11 33 Jan, 24 31 Jan, 24 31 Jan, 24 31 Jan, 24 31 Jan, 24 35 Jan, 21 85 Jan, 22 16 Jan, 21 85 Jan, 22	59 Feb. 18, 22 Mar. 5 40 Jan. 14 96 Mar. 6 91½ Mar. 4 16 Jan. 7 38 Jan. 4 18½ Jan. 7 36½ Feb. 11 23¼ Jan. 5 95 Feb. 11 14 Feb. 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Morris & Essex Nashville Chattanooga & St. L. New York Central & Hudson. New York Chie, & St. Louis Do pref. New York Elevated New York Lack, & Western. New York Lack, & Western. New York & New England. New York & New England. New York New Haven & Hart. New York Ontario & Western.	$\begin{array}{cccccc} *124 & 125 \\ *50 & & \\ 1164 & 117 \\ *85 & 91 \\ *185 & 19 \\ 105 & 125 \\ 91 & 91 \\ 255 & 25 \\ \hline 125 & 25 \\ \hline 125 & 134 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 858 & 858 \\ *17^{12} & 18 \\ *105 & 125 \\ 91 & 914 \\ 2456 & 25^{1} \\ 1276 & 13 \\ 180 & 180 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1844 1844	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 21,912\\ 350\\ 610\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	110% Jan. 17 84 Jan. 22 163 Jan. 21 85 Jan. 16 214 Mar. 5 662 Jan. 16 12 Mar. 7 176 Jan. 15	56 Jan, 5 118 ⁴ ₂ Feb, 9 10 ⁴ ₃ Feb, 15 ⁷ 20 ⁹ ₄ Feb, 15 ⁷ 20 ⁹ ₄ Feb, 14 91 ⁶ ₈ Mar, 7 28 ³ ₈ Jan, 5 71 Mar, 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
New York Susq. & Western. Do pref. Norfolk & Western. Do pref. Northern Pacific. Do pref. Ohio Central. Ohio & Mississippi. Ohio & Mississippi. Ohio Southern. Oregon & Trans-Continental. Peoria Decatur & Evansvi.le Philadelphna & Reading. Pittsburg Ft, Wayne & Chic	$\begin{array}{c} 41 & 41 \\ 21^{4}s & 21^{3}s \\ 46 & 47 \\ 2^{5}s & 2^{5}s \\ 22^{4}s & 2^{5}s \\ 19^{4}s & 20^{4}s \\ 14^{4}s & 15 \\ 57^{5}s & 58^{7}s \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 21^{1}_{2} & 22^{1}_{8} \\ 463_{4} & 477_{8} \\ 278 & 278 \\ 22^{1}_{8} & 227_{8} \\ 22^{1}_{8} & 227_{8} \\ 194_{2} & 204_{4} \\ 14^{1}_{2} & 15 \\ 59^{1}_{8} & 60^{1}_{4} \end{array}$	$\begin{array}{ccccccc} *15 & 17 \\ \hline 407_8 & 407_8 \\ 207_8 & 214_4 \\ 464_2 & 474_8 \\ 27_8 & 27_8 \\ 224_4 & 224_4 \\ \hline 187_9 & 197_8 \\ *144_4 & 15 \\ 594_4 & 595_8 \\ 133 & 1334_2 \end{array}$	$\begin{array}{c} \hline \\ \hline \\ 211_4 & 213_6 \\ 463_4 & 47 \\ 278 & 27_7 \\ 2221_4 & 223_4 \\ \hline \\ 193_4 & 193_2 \\ 143_4 & 15 \\ 594_8 & 595_8 \\ \hline \\ 33_6 & 33_6 \\ \hline \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 750\\ 750\\ 3,340\\ 51,389\\ 1,428\\ 1,310\\ 44,010\\ 2,120\\ 86,466\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	184 Feb. 16 11 Feb. 25 42 Feb. 15 5758 Jan. 7 548 Jan. 7 2134 Jan. 5 842 Jan. 28 3458 Jan. 7 17 Feb. 4 6058 Feb. 23 1344 Mar. 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rich.& Allegh., st'k trust etf's. Richmond & Danville. Richmond & West P't Term'l. Rochester & Pittsburg. St. Louis Alton & Terre Haute Do pref. St. Louis & San Francisco Do pref. Do 1st pref. St. Paul & Daluth. Do pref. St. Paul Minneap. & Mamtob.	$\begin{array}{c} & & \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *20 & 25 \\ *10 \cdot 2 & 14 \\ \cdot 88 & 88 \\ \hline 95 & 67 \cdot 2 \end{array}$	$\begin{array}{c} 4^{4} 5 - 4^{4} 5 \\ \hline 14^{4} 4 - 14^{4} 5 \\ \hline 42^{3} 4 - 2^{3} 4 \\ 88 - 88 \\ \hline 94^{5} 8 - 95 \\ 14^{5} 8 - 95 \\ 14^{5} 8 - 96 \\ \hline \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 150 \\ 700 \\ 6,100 \\ \hline 300 \\ 545 \\ 1.22 \\ \hline 25 \\ 3,919 \\ \end{array} $	$\begin{array}{l} 52 \frac{1}{9} Jan, 16\\ 28 \frac{1}{4} Jan, 16\\ 13 \frac{3}{8} Mar, 17\\ 40, Jan, 15\\ 88, Jan, 15\\ 20, Jan, 16\\ 37 \frac{1}{9} Jan, 26\\ 81 \frac{1}{9} Jan, 26\\ 81 \frac{1}{9} Jan, 26\\ 81 \frac{1}{9} Jan, 18\\ 80 \frac{1}{9} Feb, 16\\ 84, Jan, 26\\ \end{array}$	32 Feb. 15 16 ⁴ ₅ Feb. 4 47 ⁴ ₅ Feb. 4 47 ⁴ ₅ Feb. 29 96 Feb. 5 ⁵ 22 ⁴ ₂ Feb. 13 43 ⁴ ₄ Mar. 7 90 Jan. 7 90 Jan. 26 99 Jan. 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Texas & Pacific. Union Pacific. Wabash St. Louis & Pacific Do pref. MISCELLANEOUS. American Tel. & Cable Co Bankers' & Merchants' Tel Colorado Coal & Iron. Delaware & Hudson Canal Mutual Union Telegraph. New York & Texas Land Co Oregon Improvement Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8144 & 8244 \\ 16 & 16 \\ -2644 & 2744 \\ 5846 & 584 \\ 12142 & 12146 \\ \hline \\ 1554 & 1554 \\ \hline \\ 1554 & 1554 \end{array}$	$\begin{array}{c} 80 \\ 158, 159, \\ 258, 1292, \\ 254, 269, \\ 1244, 1218, \\ 144, 111, \\ 1092, 1092, \\ 9160, 185 \end{array}$	$\begin{array}{c} [270,135\\ 1,400\\ 3,810\\ 654\\ 1,965\\ 1,965\\ 1,191^{5}4\\ \hline \\ 300\\ 1,191^{5}4\\ \hline \\ 360\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 ¹ 8 10434 15 36 ¹ 2 29 ¹ 8 57 ¹ 2 57 69 ⁵ 9 118 ¹ 9 110 ¹ 2
Oregon Railway & Nav. Co Pacific Mail Pullman Palace Car Co Quicksilver Mining Do pref. Western Union Telegraph EX PRESS. Adams. American United states. Wells, Fargo & Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} & & & & & & & & & & & & & & & &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 11,611\\ 1,193 \\ 1\\ \hline \\ 31,513\\ \hline \\ 55 \\ 1\\ 52\\ 183 \\ 1\\ 183 \\ 1\end{array}$	$\begin{array}{l} 0.35_{2} {\rm Feb. 1 \le 1} \\ 4b_{2} {\rm Jan. 21} \\ 254_{8} {\rm Jan. 21} \\ 710_{4} {\rm Jan. 18} \\ 28 {\rm Jan. 31} \\ 91 {\rm Jan. 31} \\ 91 {\rm Jan. 3} \\ 56 {\rm Jan. 3} \\ 05 {\rm Jan. 23} \\ \end{array}$	517, Feb. 26 17 Jan. 7 65, Feb. 11 325, Feb. 5 785, Feb. 16 32 Feb. 12 01 Feb. 2 615, Feb. 13 15 Feb. 13	$\begin{array}{c} 28 & 143 \\ 1124 & 134 \\ 5 & 94 \\ 30 & 464 \\ 713 & 884 \\ 1264 & 135 \\ 88 & 944 \\ 554 & 654 \\ 113 & 128 \end{array}$
Albany & Susquehanna Cedar Falls & Minnesota Central Iowa Chicago & Alton, pref. Columbia & Greenville, pref. Danbury & Norwalk. Dubuque & Sionx City Joliet & Chicago Oregon Short Line Rensselaer & Saratoga Rome Watertown & Ogdensb. Virginia Midland Homestako Mining Co. New Central Coal Pennsylvania Coal Spring Mountain Coal		21 ³ 2 21 ¹ 2 *20 25	145 145		81 81		$ \begin{array}{c} 1 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	9 Feb. 7 11 Feb. 23 50 Jan. 24 33% Feb. 11 50 Jan. 21 764 Jan. 20 45 Mar. 44 45 Mar. 44 15 Jan. 11 42 Feb. 14 1934 Jan. 7 29, Feb. 14 9 Feb. 14 9 Feb. 19 2	12 Jan. 18 13 Feb. 26 52 Feb. 16 33 Feb. 11 50 Jan. 21 81 Mar. 6 45 Mar. 4 225 Feb. 19 45 Jan. 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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[VOL. XXXVIII.

QUOTATIONS OF STATE AND RAILBOAD BONDS.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama- Class A, 3 to 5, 1906 Class B, 5s, 1906. Class B, 5s, 1906. Class C, 4s, 1906. Stars C, 4s, 1906. Arkansas Stars C, 4s, 1900. Arkansas Stars C, 4s, 1800. Ts, L. Rock & Ft. S. iss. 7s, Miss. O. & K. R. RR. 7s, Miss. O. & K. R. RR. 7s, Arkansas Cent. RR. Georgia - 6s, 1886. 7s, new, 1886. 7s, endorsed, 1886. 7s, consol., 1890. Louisiana - 7s, consol., 1914. 7s. small. Faxmall.	$\begin{array}{c} 1004_{2}\\ 80\\ \hline \\ 12\\ 20\\ 20\\ \hline \\ 9\\ 103\\ 105\\ 105\\ \hline \\ 773_{4}\\ 72\\ \end{array}$	$ \begin{array}{c} 102\\ 81 {}_{2}\\ \\ \\ \\ \\ \\ \\ 22\\ 22\\ \\ \\ \\ 110\\ \\ \\ \\ 110\\ \\ \\ \end{array} $	Missouri- 6s, due 1886 6s, due 1887 6s, due 1887 6s, due 1889 Asyl'm or Univ due '92 Funding, 1894-95 Hannibal & St. Jo., '86. Do do '87 New York- 6s, gold, reg., 1837 6s, gold, reg., 1837	$105^{1}2$ 110 112 117 110 109 109 114 115 118 30 160		Do 1868-1898 New bonds, J.&J., '92-8 Do A.&O Chatham RR Special tax, class 1, '98-9 Do class 2 Do to W. N. C. RR. Do Western RR Do Wil.C.&Ru.R. Do Wil.C.&Ru.R. Do Wil.C.&Ru.R. Do Wil.C.&Ru.R. Do Wil.C.&Ru.R. Bo W'n. & Tar R. Consol. 4s, 1910 Small Ohio 6s, 1886 Rhode Island	$\begin{array}{c} 135\\ 135\\ 10\\ 10\\ 10\\ 16\\ 3\\ 2^{1}2\\ 2^{1}2\\ 2^{1}2\\ 3\\ 81\\ 107^{1}4\end{array}$		Brown consol'n 6s, 1893 Tennessee—6s, old, 1892-8 6s, new, 1892-8.1900 6s, new series, 1914 C'mp'mise, 3-4-5-6s, 1912 Virginia—6s, old 6s, new, 1866 6s, new, 1867 6s, consol. bonds 6s, consol. 2d series 6s, deferred. District of Columbia— 3-65s, 1924	$\begin{array}{c} 41 \\ 403_4 \\ 403_4 \\ 403_4 \\ 40 \\ 40 \\ 40 \\ 40 \\ 52 \\ \hline \\ 1134_2 \\ 112 \\ 112 \\ 112 \end{array}$	45

Railroad Bonds.

 Railroad Bonds.

 (Stock Exchange Prices.)

 Alla Central—1st, 6s, 1918

 Alleg'y Cent.—1st, 6s, 1922

 Sinking fund, 6s, 1911.

 Atl. & Pac.—1st, 6s, 1910.

 Balt. & O.—1st, 6s, 1910.

 Bur, C. Rap. & No.—1st, 6s, 1912.

 Bur, C. Rap. & No.—1st, 7s, 90.

 Ia. City. & West.—1st, 7s.

 Buff, N. Y. & Phil.—1st, 6s, 1912.

 Buff, N. Y. & Phil.—1st, 6s, 1912.

 Central Iowa—1st, 7s, 909.

 Ed. 5s, 1913.

 Central Iowa—1st, 7s, 909.

 East. Div.—1st, 6s, 1912.

 Ches. & O.—Pur.money fd.

 6s, gold, series A, 1905.

 6s, gold, series A, 1903.

 6s, gold, series A, 1903.

 6s, gold, series A, 1903.

 6s, gold, series B, 1903.

 6s, guar. (188). 7s, '94

 Mortgage 6s, 1911.

 10278 103

 10278 103

 10278 103

 10278 103

 10278 103

 10278 1021.

 10278 1022.

 10278 1021.

 10278 1021.

Central of N. J. - 1st, 1890 - 113 1st consol.assented, 1899 - 115 $\frac{1}{2}$ Conv., assented, 78, 1902 - 116 $\frac{1}{3}$ Adjustment, 78, 1903 - 108 $\frac{1}{2}$ Conv., debeut, 68, 1905 - 90 Leh.&W.B. Cong das. 106 $\frac{1}{2}$ Am. D'k& Imp.-58, 1921 - 93 2d, 7 3-10, P.D., 1898 - 120 1st, 78, $\frac{1}{8}$ g. R. D., 1902 - 126 1st, LaC. Div., 78, 1893 - 118 $\frac{1}{2}$ 1st, 1, & M., 78, 1897 - 118 1st, 1, & M., 78, 1897 - 118 1st, 1, & M., 78, 1897 - 118 1st, 1, & M., 78, 1893 - 125 Consol. 78, 1905 - 125 Consol. 78, 1905 - 126 1st, 58, 1aC. Div., 68, 1909 - 108 $\frac{1}{2}$ 2d, 78, 1884 - 104 1st, 78, 1.& D. Ext., 1908 - 125 Consol. 78, 1905 - 126 1st, S.W. Div., 68, 1909 - 108 $\frac{1}{2}$ 1st, 58, LaC.& Dav., 1919 - 95 1st, 58, Minn. Div., 58, 1910 - 110 1st, H. & D., 78, 1910 - 110 1st, H. & D., 78, 1910 - 113 1st, Chiele P.W., 58, 1921 - 95 Min'l Pt. Div., 58, 1921 - 95 Wisa& Min. Div., 58, 1921 - 95 Wisa& Min. Div., 58, 1921 - 95 K.S. Niwest. - 8, fd., 78, '85 104 2 Consol. bonds, 78, 1915 - 133 - Extension bonds, 78, '85 - 102 1 St, 78, 1885 - 104 2 Coupon, gold, 78, 1902 - '127 $\frac{1}{2}$

RAILROAD BONDS.

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 interpretation
 interpretation

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1 1st, 7s, 1885	Cleve, & TolSink'g fd. *10312 10114	Collateral Trust, 68	*10.0	All. & Pac Inc., 1910	10 . 44
Coupon, gold, 78, 1902. (127 12,	New bonds, 7s, 1886. 10712 1084	do 58, 1907	95 12	Central of N. J1908 1	100 2
F Regist'd, 201d, 78, 1902.	(lave P & Ash 78 1114 1	1 Kans. Pac.—1st, 6s, '951	109 1	Cent.IaCoup. deb. certs.	
Sinking fund, 6s, 1929. *111	Buff & Erie-New bds 122		108^{3}	Ch.St.P.&M L.gr.ine., 6s.	
Sinking fund, 58, 1929. 104 104 19	Kal & W. Pigeon-1st 110 115	 Denv. Div. 6s, as'd, '99 	109181	Chie, & E. IllInc., 1907	
Sink'g fd. deb., 58, 1933 957,	Det.M.& T1st,7s,1906 [123]	1st. consol., 6s. 1919	9629	DesM.& Ft.D1st,inc.,6s	60
Escanaba & L.S. 1st,6st	Lako Shore -Div. bonds 12342	C.Br.U.PF.c., 78, '95		Det Mack & Mara - Inc.	
Des M.& Min'ap1st.7s'	Consol., coup., 1st, 7s.	At.C.& P1st.6s,1905	6.2.1.1	E.T.V.&GaInc.,6s,1931	29 30
Iowa Midland-1st, 5s. 13212 134	Consol., reg., 1st, 7s	At. J. Co.& W1st, 6s	87 90	Gr.BayW.& St.P2d,inc.	18 + 20
Peninsula-1st, couv. 7s, 125		Oreg. Short L1st, 6s	9478 95	Ind Bl & W - Inc (1919)	
Chie.& Milw'kee-1st,7s 123	Consol., reg., 2d, 7s 122	Ut. SoGen., 78, 1909	10234	Consol., inc., 6s. 1921	35
Win.& St.P1st, 7s, '87 1074 108	Long 1sl. RR1st, 7s, '98 121	Exten., 1st, 7s, 1909	93 1100	Ind'sDec.& Spr'd-2d,inc.	
20, 78, 1907	1 1st, consol., 5s, 1931 10034 1013			Trust Co. certificates	
Mil.& Mad1st.Cs,1905	Louis, West 1st, 68		11431	Lob & Wilkosh Coal-'88	7512
C.C.C.& Ind's-1st,7s,s.fd. 123 124	Louisv.& NCons. 7s, '98 120	Pac. of Mo1st, 6s		Lake F.& WInc.,78, '99	*31 40
Consol. 7s, 1914 123	Cecilian Br'ch-7s, 1907; 10442	20 78 1891	110 1	Sand'ky DivInc., 1920	
Consol. sink. fd., 7s, 1914 *121	N.O.& Mob1st,6s,1930 9612	L CHT GE D DA RA CLAI	1091.104	Laf Bl & Min Inc 7a '99	
C.St.P.M.& OConsol. 6s 11178	2d, 6s, 1930	3.64 Class C 1906	101 1	Mil. L. Sh.& WIncomes.*.	80
C.St.P&M1st,6s. 1918 11912 120	E. H.& N:-1st, 6s, 1919 104	3.6s Class B 1906	101 1 103	Mil. L. Sh.& WIncomes *. Mob.& O1st, prf., deben.	56 60
No. Wis1st, 6s, 1930.	General, 6s, 1930 9134 92	1st, 6s, Pierce C. & O.		2d. pref., debentures	20 2
St.P.& S.C1st.Cs,1919 11812	Pensacola Div6s,1920	Equipment, 7s. 1895	1/11	2d prof debentures	*15
Chie.& E.Ill1st.s.f.,cur. 9912 100	St. L. Div1st, 6s, 1921 103	Gen'l mort., 68, 1931		4th, pref., debentures*.	20
Chic.St.L.& P1st.con.5s 91 934	2d, 3s, 1980	So Doo of Mo let Bal	11:314	X V Lake H AVA Inc ba	
1st con 5s row 1939	Nashy, & Dec1st, 78. 11612	Tex & Pac -1st 6s 1905	105	N.Y.P.& O1st. inc.ac. 78 *.	52-2
1st, con., 5s, reg., 1932. Chic. & Atl1st, 6s, 1920 *103	S.& N.AlaS.f.,0s,1910	Consol., 6s, 1905	9118	Obio Cent Income: 1920	14 1
2d, 6s, 1923	Leban'n-Knox-68, 1931			Min'l DivInc. 78,1921	
Chic.&W.Ind1st, s.f., 6s 110				Ohio So2d inc., 6s. 1921	*19
	L.Erie & W1st. 6s, 1919 94	Donnarlyonia DD		Ordans & I C _Inc 1920	
	Sandusky Div68, 1919	Pa Co's guar 4 ba 1st.en	951 953	Peoria D.& EvInc., 1920	*57 59
2d, 6s, 1926.		Registered 1921	- 1 9534	Evansy, DivInc., 1920	
Col. H. Val. & Tol1st, 58 80					
Del. L.& W7s, conv., '92,		01 7 1019		Doch & Dittah Inc 1971	60
Mortgage 7s 1907	N.Y.&M.B'h-1st,7s(97)	Pitts Ft W& Chie_1st	1381	Rome W. & OgInc., 78.4	51-2 10
Svr Ring & N.V _1et 79	Marietta & Cin1st, 7s.	24 78 1912	135 1136	So.Car.RyInc., 6s, 1931	50 5234
Morris & Feer-let 74' 138	Metropolit'n El1st,1908 10618 10612	30 74 1919	1331	Str. BT Vt opp19	
9d 7s 1801 111	2d, 6s, 1899	Cley & Pitts Cops & fd	126 128	St. L.A.& T. HDiv. bds.	55 60
Mu, 10, 1003	-14, 03, 1000	Clothe Little Consistent			

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

t Coupons on since 1859.



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L. ____

Ask.

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 $\frac{30}{20}$

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ASER

THE CHRONICLE.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

New	IVIN	Insurance S	took	Liet							
Bank Stock L	ist.	[Prices by E. S. B		7 Pine S		BOSTON.		Ask.	SECURITIES. Buff.Pitts.& WGen.,68		Ask.
COMPANIES. Marked thus (*) are Par.	PRICE	COMPANIES.	Par.	Bid.		Atch. & Topeka—1st, 7s. Land grant, 7s. Atlantic & Pacific—6s			Cam. & Amboy-6s, c.,'89 Mort., 6s, 1889 Cam. & Atl1st,7s,g.,'93	$106 \\ 1093 \\ 118$	
not National.	Bid. As		50		Ask.	Boston & Maine-7s	1814		2d, 6s, 1904 Cons., 6 p. c		
America*	133 135 281	Amer. Exchange Bowery	$100 \\ 25$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$\frac{113}{158}$	Boston & Albany-7s 6s Boston & Lowell-7s			Cam. & Burl. Co6s, '97. Catawissa-1st, 7s, con. c. Chat. M., 10s, 1888		
Butchers' & Drov's' 25 Central 100	150 128		17	165 11	175 170 150	68. Boston & Providence-78			New 7s, reg. & coup Chart'rs V.—1st, 7s, 1901		
Chatham	$ \begin{array}{c} 140 \\ 2020 \\ 150$	City Clinton	$70 \\ 100$	120 110	$\frac{125}{120}$	Burl. & Mo.—Ld. gr., 7s. Nebraska, 6s Exempt Nebraska, 6s.Non-ex'pt	$115 \\ 105 $	106	Connect'g 6s, cp., 1900-04 Cor.Cowan& Ant., deb. 6s, Delaware-6s, rg.& cp., Y.		
ditigans'	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- Continental.	100	230 245	90 240 260	Nebraska, 4s Conn. & Passumpsic-7s. Connotton Valley-6s	87		Del & Bound Br1st, 7s East Penn1st, 7s, 1888 Easton&Amb'y5s, 1920	307	
Continental 100 Corn Exchange* 100	122	Empire City Exchange	$100 \\ 30$	90 1	80 100 112	5s. East'rn, Mass.—6s, new			El & Wmsp't-Ist,6s, 1910	115	
East River25Eleventh Ward*25Fifth100	•••••	- Firemen's Firemen's Trust	17	77 70	85 80	Fort Scott & Gulf-7s K. City Lawr. & So,-6s K. City St. Jo. & C. B7s	115 109 119	120 ¹ 2	Harrisb'g-1st, 6s, 1883 H.&B.T1st, 7s, g., 1890 Cons. 5s, 1895	116 90	90
Fifth Avenue* 100 First 100	400	Germania	100	205 2	115 210 140	Little R. & Ft. S.—7s, 1st K. City Sp'd & Mom.—6s Mexican Central—7s			Ithaca&Ath.—1st, gld.,7s Junction—1st, 6s, 1882 2d, 6s, 1900		
Fulton30Gallatin50	126 175	Globe	$\frac{50}{25}$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	115 290 65	N. Y. & N. England-68.	15 905		Leh.V.—1st,6s,C.&R.,98	131	13212
Garfield	102 104		15	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$115 \\ 140$	78. N. Mexico & So. Pac78 Ogdensb.& L.ChCon.68	11845		Cons. 6s, C.& R., 1923 N. O. Pac.—1st, 6s, 1920. No. Penn.—1st, 6s, cp.,'85	$\frac{84}{102}$	123 4 85
Germania* 100 Greenwich* 25	150	Howard		$ \begin{array}{ccc} 140 & 1 \\ 58 & 60 \\ 60 & 60 \end{array} $	45 65 70				2d, 7s, cp. 1896 Gen., 7s, 1903 Debenture 6s, reg	$120 \\ 125 \\ 107$	
Imp. & Traders' 100 Irving 50	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Kings C'nty (Bkn.).	20	195 2	130 200 90	Pueblo & Ark. Val7s Rutland-6s, 1st		119	Norfolk & WestGen6s N. R. Div., 1st, 6s.1932		103 lg 103 lg
Leather Manuf'rs' 100 Manhattan*	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	Lorillard	$ \frac{50}{25} $	$\begin{bmatrix} 105 \\ 65 \end{bmatrix}$	$\frac{112}{70}$	Sonora-78 STOCKS. Atchison & Topeka	997 ₈ 787 ₈		Oil City& Chic!st, 68 Oil Creek1st, 68, coup PennsylvGen., 68, reg.	$\frac{106}{123}$	124
Market	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Manufac. & Build Mech. & Traders'	$\begin{array}{c} 100 \\ 25 \end{array}$	85 1	05 00 10	Boston & Albany Boston & Lowell	*176 110	 1614	Gen., 6s, cp., 1910 Cons., 6s, reg., 1905	117	122
Mercantile	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mercantile	50 50	60 100 1	65 10	Boston & Maine Boston & Providence Cheshire, preferred	167	· · · · · · ·	Cons., 6s, coup., 1905 Cons., 5s, reg., 1919 Pa. & N. Y. C.—7s, 1896.	106	123
Merchants' Exch 50 Metropolis* 100 Metropolitan 100	90 95 152		50	145 1	10 50 95	Chic. & West Michigan Cinn. Sandusky & Cleve. Concord		40	7, 1906. Perkiomen–1st, 6s, cp. '87 Phil. & Erie–2d, 7s, cp. , '88	128 1104	103
Murray Hill* 100 Nassau*	140	N. Y. Equitable N. Y. Fire	100	$\begin{bmatrix} 145 \\ 85 \end{bmatrix}$	55 95 32 ig	Connecticut River	185	78	Cons., 6s, 1920		
New York County . 100.	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Pacific	$\frac{25}{25}$	$ \begin{array}{cccc} 105 & 1 \\ 175 & 1 \end{array} $	10^{-1}	Connotton Valley Det. Lansing & No., pref. Eastern, Mass	$\frac{30}{38}$	$\overset{35}{_{112}}$	Phila. Newt. & N.Y:-1st Phil. & R1st, 6s, 1910. 2d, 7s, coup., 1893	119	12012
Ninth	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Peter Cooper	$100 \\ 120$	155 1	08 65 15	Eastern, New Hampsh Fitchburg	118 27	28	Cons., 7s, reg., 1911 Cons., 7s, coup., 1911 Cons., 6s, g., I.R.C.1911	$127 \\ 127 \\ 1131_2$	
Oriental*	165 172	Phenix Butger's	$\frac{50}{25}$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$\frac{50}{20}$	Flint & Pere Marquette. Preferred Fort Scott & Gulf-Pref.	121 + 100	10012	Imp., 68, g., coup., 1897 Gen., 68, g., coup., 1908	10134	
Park. 100 People's* 25	$165 + 168 \\ 150 \frac{1}{2} 160 \\ 107 + 109$	Standard Star Sterling	100	57 60	$\begin{array}{c} 100\\ 63\\ 65\end{array}$	Common Iowa Falls & Sioux City. Kap, C. Springf, & Mem.	80	28	Gen., 7s, coup., 1903 Income, 7s, coup., 1896 Cons. 5s, 1st ser., c., 1922	9812 83	
Produče*	126. 132	Tradesmen's	25	$egin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c} 25 \\ 75 \\ 32 \end{array} $	Louisiana & Mo. River.	2212	2312	Cons. 5s, 2d ser., c., 1933 Conv. Adl. Serip, 'S5-88		72 95 75
St. Nicholas*	110 115	Westchester Williamsburg City.	10 50	120 1	25 210	Preferred Maine Central Manchester & Lawrence,	•••••	· · · · · · · ·	Pebenture coup., 1893 Scrip, 1882 Conv., 7s, R. C., 1893z		100
Shoe & Leather 100 State of New York* 100 Third	125					Maiq, Hought'n & Onton. Preferred Nashua & Lowell			Conv. 7s, cp.off, Jan., '85 Phil. Wil.& Balt4s, tr. ct Pitts. Cin. & St. L7s, reg	934	9318
Tradesmen's 40 Union 50	110 115 115 115					N. Y. & New England Northern of N. Hampsh.	111	1314	Pitts, Titus, & B7s,cp. StamokinV, & Potts7s		98 126-
United States 100 Wall Street 50 West Side* 100	1 i	-				Norwich & Worcester Ogdeusb. & L. Champlain Old Colony	1384	1384	Shen, Val.—1st, 7s, 1909 Gen'l 6s, 1921 In: ome, 6s, 1923	110 ¹ 2 79	82
Print a set out of the set and an an an and the set of	ity Rail	ond Stocks and Be	onds. 11 Wa	11 Stree	at.1	Portland Saco & Portsm. Rutland_Preferred	15		Income, os, 1914	110	
			ate.			Revere Beach & Lynn Tol. Cinn. & St. Louis Verm't & Massachusetts	100 :		Svr Gen & Corn18L 18.		
GAS COMPANIES.		iounit. Period 🚊	*	Bid.		Worcester & Nashua Wisconsin Central Preferred.	$rac{13}{24}$	20 -1	United N. JCons.6s,'94 Cons. 6s, gold, 1901		
Brooklyn Gas-Light Citizens' Gas-L. (Bklyn). Bonds	20^{1}	00,000 Var's 5 Feb 00,000 Var's 3 Jan 15,000 A. & O. 35 Oct.	, '81	92 107	$135 \\ 93 \\ 110$	PHILADELPHIA. RAILROAD STOCKS. Allegheny Valley.	1	, a	Cons. 6s, gold, 1908	112	•••••
Harlem Jersey City & Hoboken.	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	183	.155 .	122	Ashtabilia & Fittsburg.			W. Jerser-1st, 6s, cp., '96'	17	
Manhattan Metropolitan Bonds	100 2,5 500	00,000 M.&N. 10 [Feb 50,000 F. & A. 3	., '84	$\begin{vmatrix} 225 \\ 107 \end{vmatrix}$	232 135	Bell's Gap. Buffalo N.Y. & Phil Preferred.	834			112 103	108 12
Mutual (N. Y.) Bonds Nassan (Bklyn.)	1,000 1,3 25 1.0	00,000 Quar. 2 ¹ ₂ Jan 00,000 M.&N. 6 1 00,000 Var's 3 Sep	902 t., '82	104 1	106 80	Camden & Atlantic Preferred	14	'	Western Penn6s, coup.	105 12	
Scrip New York People's (Bklyn.)	Var's 100 4,0	00,000 M.&N. 32 Nov 00,000 M.&N. 5 Feb 00,000 J. & J. 32 Jan	, '81	152 1	90 155 70	Catawissa 1st preferred 2d preferred	$\frac{561_2}{55}$		Ches. & Del1st, 68,1886	71 104 4	75
Bonds	1,000 1 3 Var's 1	75,000 M.&N. 3½ Nov 25,000 Var's 3 Oct.	. 283	$ \begin{array}{ccc} 106 & 1 \\ 97 & 1 \end{array} $	L10 L00	Delawaro & Bound Brook East Pennsylvania Elmira & Williamsport		138	Lehigh Nav6s,reg., 84. Mort. RR., rog., 1897 Cons., 7s, reg., 1911	115 124	
Central of New York Williamsburg Bonds	50 1,0 1.000 1.0	00,000 Quar. 2 Nov 00.000 A.& O. 3 Oct.	, '83	110 1 1 106 1	$\begin{array}{c} 80 \\ 114 \\ 110 \end{array}$	Preferred. Huntingd'n & Broad Top	57	19	Greenw'd Tr., 78, reg Morris-Boat Loau rg., '85	87	90
Metropolitan (Bklyn.) Municipal Bonds	100 1.0 100 3.0	00,000 M.&N. 5 Jul. 00,000	, '84 , '81 888	$ \begin{array}{c c} 90\\ 207\\ 107 \\ 1_2 \end{array} $	-92 211 110	Preferred Lehigh Valley Preferred	71		Pennsyly.—6s, cp., 1910 Schuylk, Nav.—1st,6s,rg, 2d, 6s, reg., 1907	106	98
Fulton Municipal Bonds Equitable	100 30	00'000'		1112 1	$115 \\ 110 \\ 95$	Little Schuylkill Minehill & Sch. Haven Nesquehoning Valley	titile		BALTIMORE, RAILED STOCKS, Par		
		ANT, Broker, 145 Bro			93	Norfolk & West'n-Com. Preferred			Atlanta & Charlotte Baltimore & Ohio100		78 198
Bl'eker St.& Fult.FStk		$\begin{array}{c} 00,000 J. \& J. & 3_4 \ Jan \\ 00,000 J. \& J. & 7 \ Jul \end{array}$	'84 1900	110 1	$\frac{25}{12^{1}2}$	Northern Central North Pennsylvania Pennsylvania	594		Parkersburg Br50	$\frac{128}{9}$ 51	
Br'dway & 7th Av.—St'k. 1st mort. Brooklyn City—Stock	100 2,1 1,000 1,5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	084	10312 1	155 106 206	Philadelphia & Erie Phila, Ger, & Norristown Phila, Newtown & N.Y	109 12		Western Maryland 50		
1st mort. Bklyn, Crosstown—Stock	1,000 + 8 100 + 3	00,000 J. & J. 5 Jan. 00,000 A. & O. 4 Oct	, 102	108 1	10 60	Phila. & Reading Phila. & Trenton	2958	2934	RAILROAD BONDS: Atlanta & Charl1st	11338	113 ¹ 2 90
1st mort. bonds Bushw'kAv. (Bkln)-St'k Cent.Pk.N.& E.RivStk	100 5	00.000 QF. 2 Feb	,1888, '84 , '84 , '84	160 1	$\begin{array}{c} 12 \\ 65 \\ 44 \end{array}$	Phila, Wilm, & Balt Pittsb, Cin,& St, LCom, United N. J. Companies			Inc. Balt.&Ohio-6s,,'85A.&O Cen. Ohio6s, 1st,M.&S.	105 105	
Consol. mort. bonds Christ'ph'r&10th St-Stk	1,000 1,2 100 (00,000 J. & D. 7 Dec. 50,000 F. & A. 212 Feb	, '84 , 1902 , '84 898	112 1	21 16 16	West Chester—Cons. pref. West Jersey. West Jersey & Atlantic.			Charl. Col. & Aug1st. 2d. Cin. Wash. & Balt1sts.	101 101 ¹ 2	
Bonds Dry Dk. E. B.& Bat'y-Stk 1st mort., consol	100 1,5 500&c.	00,000 QF. 4 Feb 00,000 J. & D. 7 Jun	, '84 e, '93	$ \begin{array}{cccc} 215 & 2 \\ 114 & 1 \end{array} $	225 1612	CANAL STOCKS. Lehigh Navigation		4734	2ds 3ds Columbia& Greenv.—1sts	69 ¹ 4 34	
Scrip Eighth Av.—Stockj Scrip	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00,000 QJ. 3 Jan. 00,000 F & A. 6 Feb.	, '84 , 1914	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$.05 290 .10	Pennsylvania Schuylkill Nav., pref RAILROAD BONDS.	1714	1	2ds.	77 103 y	78 104
2d & Gr'rd St.F'ry-Stk 1st mort.	100 7 1,000 2	48,000 M.&N. 6 Nov 56,000 A. & O. 7 Apr 00,000 L & J 3 Lan	ii, '83		17 30	Allegh. Val7 3-10s, '96 7s, E. ext., 1910 Inc. 7s, end., coup., '94	3212	!	6s, 1900, A. & O 6s, gold. 1900, J. & J 5s. Series A	103	
Central Crosstown—Stk. 1st mort. Houst.W.St.&P.F'y-Stk	1,000 2	50,000 M.&N. 6 Nov 50,000 QF. 2 Feb	.,1922		12 12	Ashtab. & Pittsb1st,6s 1st, 6s, reg., 1908			5s, Series B Pittsb.&Con'ells7sJ&J	101	1244
1st mort. Second AvStock	$500 \\ 100 \\ 1,3$	00,000 J. & J. 7 July	, '94	110 1 230 2	$\begin{array}{c} 13 \\ 40 \\ 03 \end{array}$	2d, 6s, 1885 3d, 6s, 1887			Union RR.—1st, gua.J &J Canton endorsed Virginia & Tenn.—6s	101	101 -2
Consol Sixth AvStock & scrip	1,000 1,0 100 7	50,000 M.&N. 5 Sept	il, '85 ., '88 ., '88	315 3		Bell's Gap-1st, 7s, 1893. 1st. 6s, 1905	108		83. W.Md6s, 1st, g., J. & J. 2d. guar., J. & J.	$1243_4 \\ 1093_2$	
1st mort	$\begin{array}{c c} 1,000 & 5\\ 100 & 2,0\\ 1,000 & 2,0 \end{array}$	00,000 J. & J. 7 July 00,000 QF. 4 Feb. 00,000 J. & J. 7 Jan.	' '84 ' '90	$\begin{array}{ccc} 275 & 2 \\ 111 & 1 \end{array}$	15 81 13	Buff. N.Y.& Phil1st,6s 2d, 78, 1908			2d, guar. by W.Co., J.&J. 6s, 3d, guar., J. & J		113
Twenty-third StStock. 1st mort	100 (00,000 F. & A. 4 Feb. 50,000 M.&N. 7 May	, '84	162 1	67 13	Cons. 6s, 1921 1st, Tr. 6s, 1922			Wilm, C & Arig6s Wil. & Weinon-Gold, 7s	120	
* This column shows last	dividend o	n stocks, but date of mat	urity	of bonds		* Ex-dividend. † P	er shar	θ.	t in default. ¿ Ex righ	118.	

Quotations in D	USIUM	, 1 II.		, mor	
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.	100		Buff. Pitts. & WGen.,68	106	
h. & Topeka—1st, 7s. and grant, 7s	122		Cam. & Amboy-6s, c.,'89 Mort., 6s, 1889	10934	
antic & Pacific—6s ncome	$92 \\ 18^{1}4$		Cam. & Atl.—1st,7s,g.,'93 2d, 6s, 1904	118	•••••
ton & Maine-7s			Cons., 6 p. c		
ton & Albany-7s			Cam. & Burl. Co6s, '97. Catawissa-1st, 7s, con. c.		
ton & Lowell-78			Chat. M., 108, 1888	120	
ton & Providence-78			New 7s, reg. & coup Chart'rs V1st, 7s, 1901		
rl. & Mo.—Ld. gr., 7s. ebraska, 6s Exempt	$118\frac{1}{2}$ 115	119	Connect'g 6s, cp., 1900-04 Cor.Cowan& Ant., deb. 6s,	117	
ebraska, 6s.Non-ex'pt	$105\frac{1}{2}$	$106 \\ 8738$	Delaware-6s. rg.& cp., V.	1234	•••••
ebraska, 4s. n. & Passumpsic-7s.			Del & Bound Br -1st, 7s East Penn1st, 7s, 1888		
notton Valley-6s	•••••		Easton&Amb'y-5s, 1920 El.&Wmsp't-1st,6s, 1910	$105 \\ 115$	
t'rn, Mass6s, new	175		1 5s perpetual	98 ¹ 4 98	
t Scott & Gulf-7s City Lawr. & So,-6s	$115 \\ 109$		Harrisb'g-1st, 6s, 1883 H.&B.T1st, 7s, g., 1890	116	
City St. Jo. & C. B7s tle R. & Ft. S7s, 1st	119	12012	Cons. 5s, 1895 Ithaca&Ath1st, gld.,7s	90	90
City Sp'd & Mom68		8712	Junction-1st, 6s, 1882		
xican Central—78 ncome	6218 15	624	2d, 6s, 1900. Leh.V1st,6s,C.&R.,'98	120	
Y. & N. England-6s.	90 ¹ ₂	10012	2d, 7s, reg., 1910 Cons. 6s, C.& R., 1923	$\frac{131}{122}$	132^{1}_{2} 123^{1}_{4}
Mexico & So. Pac78	1185	119	N. O. Pac.—1st, 6s, 1920. No. Penn.—1st, 6s, cp.,'85	84	85
lensb.& L.ChCon.68 acome		•••••	No. Penn1st, 68, cp., 85 2d. 7s. cp. 1896	$\begin{array}{c}102\\120\end{array}$	
Colony-7s		•••••	2d, 7s, cp. 1896 Gen., 7s, 1903 Debenture 6s, reg	125 107	
blo & Ark. Val7s.		119	Norfolk & WestGen. 68	105	103 4
land-6s, 1st ora-7s	9978	100	N. R. Div., 1st, 6s.1932 Oil City& Chic1st, 6s		103 L
STOCKS. hison & Topeka	7878	79	Oil Creek-1st, 6s, coup PennsylvGen., 6s, reg.	$\begin{array}{c} 106 \\ 123 \end{array}$	124
ton & Albany	*176		Gen., 6s. cp., 1910	$ \begin{array}{c} 122 \\ 117 \end{array} $	122
ton & Lowell ton & Maine	110	1614	Cons., 6s, reg., 1905		
ton & Providence	167		Cons., 58, reg., 1919 Pa. & N. Y. C78, 1896.	106	123
shirə, preferred c. & West Michigan	33	40		128	129
n. Sandusky & Cleve. cord	123_{2} 100		Perkiomen-1st, 6s, cp.'87 Phil. & Erie-2d, 7s, cp., '88	1104	103
necticut River	103	78	Cons., 6s, 1920. Cons., 5s, 1920.	105 4	106 12
n. & Passumpsic notton Valley	30	35	Phila Newt, & N.1180		
. Lansing & No., pref.	38	112	Phil. & R181, 63, 1910.	119	12012
tern, Mass tern, New Hampsh	118		Cons., 7s, reg., 1911 Cons., 7s, coup., 1911	$127 \\ 127$	
nt & Pore Marquette.	27	28	I THIN DA. E. L. FUULIOLL	1134	
referred. t Scott & Gulf-Pref.	$^{*100}_{121}$	100 -2	1 Imp 64 6 Collb. 1891	10134	1017
ommon	80 80	•••••	Gen 78 coup. 1903	10734 9812	
a Falls & Sioux City. a. C. Springf. & Mem.	1712	28	Cons. 58, 1st ser., c., 1922	83	
le Rock & Ft. Smith. islana & Mo. River	()() !	$\frac{20}{23}$	Cons. 5s, 2d ser. c., 1933 Conv. Adj. Scrip, 'S5-88	72	72 95
referred			Depenture coup., 18931		75
ine Central nchester & Lawrence,			Scrip, 1882 Conv., 7s, R. C., 1893± Conv., 7s, cp.off, Jan., '85		88
referred	21	23	Conv. 7s, cp.off, Jan., '85 Phil. Wil.& Balt4s, tr.ct	934	931
thua & Lowell	13	1314	Pitts (in & St. L78, reg	94	
Y. & New Lugland thern of N. Hampsh.	111		Pitts, Titus, & B7s,cp. ShamokinV, & Potts7s		126
wich & Worcester leusb. & L. Champlain			Shen, Val131, 78, 1908	79	1115
Colony	$\frac{1384}{113}$	$138^{1}2$	1 In ome fis, 19 abover		
tland Saco & Portsm. land—Preferred	15		Income, 5s, 1914. Sunbury & Erie-1st, 7s.	110	
ere Beach & Lynn . Cinn. & St. Louis	~.		ISnnb Haz, & W181, 081	88 32	
mit & Massachusetts	130		Syr Gen & Corn1st. 78.	·	9 8
reester & Nashua seonsin Central	13 -	1342	Union & Tituev1st, 7s. United N. JCons.6s,'94		
referred	24	26 -	Cons. 6s, gold, 1901 Cons. 6s, gold, 1901 Gen., 4s, old, 1923		· · · · · · · ·
HILADELPHIA. ILROAD STOCKS.			Gen., 48, old, 1923	112	
egheny Valley itabula & Pittsburg		6	West Chester -Cons. 78.	17	
referred			W. Jersey-1st, 6s, cp., 96 1st, 7s, 1899		
l's Gap. falo N.Y. & Phil	834	9	Cons. 6s. 1909	$\frac{112}{103}$	1081.
referred nden & Atlantic	14		W.Jersey&Atl1st,6s,C. Western Penn6s, coup.		108 12
referred	24		6s, P. B., 1896	105 42	
awissa st preferred	5612		CANAL BUNDA	71	75
l preferred aware & Bound Brook	55	138	Ches. & Del1st, 68,1886 Lehigh Nav68, reg., 84.	104 4	
st Pennsylvania	51		Mort. RR., rog., 1897 Cons., 7s, reg., 1911 Granwid Tr. 7s, reg.	$\frac{115}{124}$	
nira & Williamsport referred	$\frac{42}{57}$	•••••			
ntingd'n & Broad Top referred		$\frac{12}{263_4}$	Morris-Boat Loan rg.,'85 Pennsyly6s, cp., 1910.	87	90
igh Valley	71	$\frac{263}{72}$	Schuylk, Nav.—1st,6s,rg. 2d, 6s, reg., 1907	106	98
referred tle Schuylkill	63 12		BALTIMORE.		
iehill & Sch. Haven	66½ 50		RAILED STOCKS. Par		
quehoning Valley			Atlanta & Charlotte		78

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RAILROAD EARNINGS.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the

Dondo	Latest Ec	urnings Re	eported.	Jan. 1 to L	atest Date.	week ending	at the co	mmencen	ient of	Dusiness	on March	for the
Roads.	Weck or Mo	1884.	1883.	1884.	1883.		1	1	Aver	age amour	it or-	
Ala.Gt.Southern Bur.Ced.R.& No. Canad'n Pacific	3d wk Feb.	\$ 84,124 47,577	\$ 81,495 49,594	\$ 84,124 356,138	\$ 81,495 331,553	Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circula- tion.
Central Iowa Central Pacific.	February	69,000 99,196 1 583 000		$\begin{array}{r} 485,000\\ 209.114\\ 1,583,000\end{array}$	382,000 157,265	New York Manhattan Co.	\$ 2,000,000	\$ 9,303.000	1,295,600	975.000	8,738,000	\$ 450,000
Chesap. & Ohio. Eliz.Lex.&B.S.	1st wk Feb	77,880 13,618	60,586 14,194	359,275 59,443	$1,747,681 \\312,556 \\62,087$	Merchants	2,050,000 2,000,000 2,000,000	8.741.0001	1,441,000 1,095,400 567,000	526,000 825,200 1,054,000	7,460,000 7,679,200 7,474,000	350,500
Chicago & Alton Chic. & East. Ill.	4th wk Feb	117,005 33,035	112,317	1,232,716 234,910	1,203,770 251,130	Union America	1,200,000	4,211,500	1,262,700 2,674,800	274,700 843,300	7,474,000 3.963,100 10,150,200	1,100
Chic. & Gr. Trunk Chic. Mil. & St. P.	Wk Feb 23	57,796 398,000	50,787	2,785,000	2,616,244	Phœnix City. Tradesmen's	$\begin{array}{ } 1.000.000 \\ 1.000.000 \\ 1.000.000 \end{array}$			225,500 865,000	2,656,000	248,500
Chic. & Northw. Ch.St.P.Min.&O	4th wk Feb	447,000 96,600			2,669,017 594,273	Fulton Chemical Merchants' Ex.	800,000 300,000	13,800,900	$\begin{array}{r} 404.300 \\ 612,700 \\ 4,340,800 \end{array}$	$\begin{array}{c} 117,200 \\ 118,300 \\ 829,400 \end{array}$	1,432,400	787,500
Chie. & W. Mich. Cin.Ind.St.L.&C.	3d wk Feb.	26,063 175,082	27,511 191,782	178,876	163,994 191,782	Merchants' Ex Gallatin Nat	1.000.000 1.000.000	3,454,600 5,049,100	371,200 370,500	401,100 234,100	3,036,900	253,500 757,000
Cin. N. O. & T. P. Cin. Wash. & Balt	January	$182,264 \\ 18,234$	$185,720 \\ 20.328$	192,264 193,285	185,720 233,449	Gallatin Nat Butchers'& Dr Mechanics' & Tr Greenwich	300,000 200,000 200,000	$\begin{array}{c} 1,825,700 \\ 1,007,000 \\ 1,028,500 \end{array}$	$ 484,500 \\ 105,000 \\ 40,500 $	$ \begin{array}{r} 111,000\\ 112,000\\ 138,500 \end{array} $	1,564,300 1,008,000	208,800 45,000
Clev.Akron& Col Denv.& Rio Gr.	4th wk Feb	9,138 96,100	$ 10,971 \\ 100,400 $	61,404 583,391	71.496 564,162	Leather Man'f's Seventh Ward.	800,030 300,000		172,400	433,000	2,207,800	2,600 515,200 13,400
Des Mo.& Ft. D. Det. Lan. & No	3d wk Feb.	6,488 19,965	6,816 24,489	45,733 149,501	36,162 164,616	State of N. Y American Exch. Commerce	800,000 5,000,000	1,539,700 10,520,000	476,700 3,265,000	241,900 2,185,000	4,331,600 10,312,000	
Dub. & Sioux C. Eastern	2d wk Feb.	18,489 218,667	19.658 210.381	$101,341 \\ 462,124$	99,098 457,415	Broadway Mercantile	$\begin{array}{c c} 5,000,000\\ 1,000,000\\ 1,000,000\end{array}$		8,206,600 1,025,600 1,220,400	1,311,700 470,300 855,600		834,300 882,200
E.Tenn.Va.&Ga. Flint & P.Marq.	February.	$315,907 \\ 55.460$	-313,253 45,628	625,786 378,267	616,232 355,704	Republic	422.700	2,403,000 3,348,200	$333.200 \\ 843.000$	181,900 259,900	2,463,000 3.060,200	359,000 180,000
Flor. Cent. & W. Flor. Tr. & Pen.	4th wk Feb	$8.178 \\ 10,614$	6,006 8,137	$78,992 \\98,410$	75.159 81,230	Chatham People's North America.	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1,462,500	$636,700 \\ 179,500 \\ 251,700$	464,100 1~6,600 394,000	4,611,600 1,752,700 3,452,600	45,000 5,400
Ft.W. & Denver. Grand Trunk	February Wk Feb.23	26,200 338,251	24,000 335,198	50,700 2,394,924	49,000 2,599,603	Hanover	1,000,000 500,000	10,450.400 2,856,000	2,037,100 520,400	742,400 569,300	11,359,400 3,053,400	248,500 857,000
Gr.BayW.&St.P. GulfCol&San.Fe		6,940 97,183	6,497 101,504	54,558 242,490	46,024 266,519	Irving Metropolitan Citizens'	3,000,000	11,493.000 2.958,600	2,549,000 423,100	550,000 340,400	9,810,000 3,223,800	1,303,000 268,700
d.Ill. Cen. (Ill.) Do (Iowa)	4th wk Feb	173,800 29,200	$160,514 \\ 25,388$	1,592,900 255,000	1,827,156 248,766	Market St. Nicholas	500,000 500,000 500,000	$\begin{array}{c c} 2,577,709 \\ 2,840,400 \\ 2,857,900 \end{array}$	$184,500 \\ 611.700 \\ 195,900$	258,600 122,900 260,600	2,403,+00	419,100
Ind.Bloom.& W K.C.Ft.S.& Gulf	3d wk Feb.	53,988 36,228	$ \frac{40,164}{28,755} $	411,516 304,701	451,074 243,697	Shoe& Leather. Corn Exchange.	500,000 1,000,000	2,358,000 4,805,500	509,000 367,200	395,000 007,000	3,582,000 3,716,300	450,000
Kan. C. Sp. & M. Kentucky Cent.	3 wks Feb.	11,786 29,027	33,751	118,275	82,936	Continental	$\begin{array}{c c} 1.000,000\\ 300.000\\ 400,000\end{array}$	$\begin{array}{c c} 6.907,200 \\ 2,238,000 \\ 4,329,000 \end{array}$	2,330,100 109,700 1,078,000	425,200 522,100 217,000	2,163.000	430,400
L. Erie & West'n L. R. & Ft.Smith	February.	20,600 34,111	29,812 34,041	57,573	86,088	Marine Importers' & Tr. Park	2.000.000	20,931,300	6,442,900 3,-97,309	6-1,000	24.574,100	266,000 1,828,100 45,000
L.Rk.M.Riv.&T. Long Island	4th wk Feb	24,035 25,437	$33,640 \\ 22,818$	272,974	258,693	Wall St North River	240.000	-1,631,300 -1,530,000	$114,200 \\ 17,(00)$	194,500 224,000	1.475,300 1.500,900	
Louisv.& Nashy. Mar.Hough.& O.	January	$317,615 \\ 19,638$	$271,925 \\ 19,203$	2,031.562 19,638	$2,133.542 \\ 19,203$	Contral Nat.	250.000 3.200.000 2.000.000	1,205,300 15,293,000 8,832,000	$ \begin{array}{r} 145,400 \\ 5,521,100 \\ 554,000 \end{array} $	172,400 1,228,200 1,752,000	1,058,100 18,173,500 9,592,000	204,000 360,000 297,000
Memp. & Charl. Mex.Cent, So.D	2d wk Feb.	108,610 32,605	103.00(39,307	224,212	216,314	Second Nat Ninth National.	300,000 750,000	3,478,000 6,216,000	630.000	433,000	4,139,000	231,000 531,500
Do No. Div Mex.Nat.,No.D. Southern Div.	4th wk Feb,	9,547 9,100		$69,481 \\ 72,450 \\ 190,100 \\ $		First National. Phird National. N.Y. Nat. Exch.	500,000 1,000,000 360,000	$13,578,500^{\circ}$ $4,6^{\circ}8,900^{\circ}$ $1,387,400^{\circ}$	3,733,709 1,827,800 324,400	1,122,400 721,000 211,300	17.671.800 5.929.790 1.324.400	449,900 287,700
Other lines Milwaukee & No	1st wk Feb	$18.800 \\ 8.632 \\ 9.925$		129,400 39,711 60,605	51,855	Bowery Nat'nal	\$20,000	-2.052.600 1,507,600	13,200		2,053,200	222,200
Mil. L.Sh.& West Mobile & Ohio	4th wk Feb	22,260 155,559	$9,170 \\ 17,850 \\ 216,212$	-69,695 145,825	130,975 216,212	N.York County. Ferm's Am'c'n Chase National.	3.00,000	3,905,000	381,500 1,503,100		2,253,500	45,000
Nash.Ch.&St.L. N.O. & No. East.	January	136,992 35,500	197,338 3,681	185,559 186,992 - 35,800	197,388	Fifth Avenue. German Exch Germania	200,000 200,000 200,000	2,401,600 2,110,500 2,057,500	559,400 78 000 55,600	$ \begin{array}{c} 113.600 \\ 255.000 \\ 217.700 \end{array} $	2,101,400 2,101,400 -2,109,000	•••••
N. Y. Susq. & W. Norfolk & West	January	61,055 220,154	68.107	61,05:	63,107 376,631	U.S. Nat.	500.000 300.000	3,491,500 2,110,300	1,108,200 377,300	312,300	0,293,400 2,455,900	434,300 44,500
Shenandoah V Northern Cent.	28 dys Feb	57,714 409,346	$38,600 \\ 499,233$	113,852 109, 14	$\begin{array}{c} 79,960 \\ 199,253 \end{array}$	Garfield Nat Fifth National	200,000 150,000	500,300 1,070,100	53,300 156,100	143,900 107,300	710,500 1,080,700	177,900 135,000
Northern Pacific Ohio Central	February	$518,300 \\ 19,867$	$369,621 \\ 19,963$	1,033,800	757,549 154,525	Potal.						and the same of th
Pennsylvania Peo. Dec. & Ev	January	3,571.233	3,920,357	3,574,233 102,457	3,929,357 81,152	The deviation Loans and discou					are as fo	
Phila. & Read. Do Cent. N.J.	January	1,499,749 696,051	1,608,775	1,499,749	1,608,773	Specie Legal ten lers		1.018,000 457,500	Circulat	ion	Ine.	141,900
Do C. & Iron Richm.& Danv.	January February	979,020 318,100	951,219 328,400	979,020 594,989	951,219 588,157	The following Low	ng are tl		or sever	al weeks	past : reulation.	gg. Clear.
Ch'l Col.&Aug. Columb. & Gr.	January	65,370 56,644	70,618	65,370 56,640	70,618 71,078	1881. * Feb. 15345.894	1.200 73.31	9.500 32.57	7.100 363.	511,400 11	1.533.200 74	5.319.279
West No. Car.	February	$\begin{bmatrix} 107,115\\ 34,094 \end{bmatrix}$	$104,388 \\ 27,450$	$107,115 \\ 63,326$	$\begin{array}{c} 104,388 \\ 47,540 \end{array}$	23314.523 Mch. 1314,438	3,600 70,81	8,200 31,78	9,700 359,	751,700 14	,506,800 6	1.556,164
Bt. L.Alt. & T.H.	4th wk Feb. 3d wk Feb.	23,779 28,120	$5,372 \\ 32,812$	151,515 201,973	$egin{array}{c} 47,212 \\ 220,193 \end{array}$	Boston Ban Loan	nks.—Po	ccie. L. Ter	re the to ulers. De	vosita.* Ci	rculation. A	banks = 199.Olear
Do (brchs.) Bt. Louis & Carre	3d wk Feb	16,693 5,511	$\substack{14,944\\2,719}$	109,585 31,100	$\begin{bmatrix} 117.893 \\ 45,318 \end{bmatrix}$	1834. * Feb. 18	15,818,000	5.982.700 5. 5.936.500 5	378,800 9	* 8,302,000 7,785,600	24,587,500	54.121.349
St. L. Ft. S. & W. St.L.&San Fran	4th wk Feb	9,509 111,023	65.715	59,695 649,301	514,599							
St. Paul & Dul. St. P. Minn.& M	4th wk Feb	16,950 113,900	17,665	129.225 856,433	$134,549 \\ 879,375$	Philadelph are as follows		tsThe t	otals of	the Phi	ladelphia	banks
Bouth Carolina Tex.& St.Louis. Tel. Cip. & St. I	2d wk Feb.	$\frac{118,845}{10,216}$	129,432	$118,34^{\circ},101,396$	129,432	1883.	Loans.	Lawful Mo				
Tol. Cin. & St. L Vicksb'rg& Mei Vicks, Sh.& Pac	January	90,000 43,438 12,755	51.585		51,335	Feb. 18	78.840.4	17 21,391.9	420 72,8 901 72,9 586 72,9	55,542 8		52.842.755 44.713,090 51.940.501
West Jersey Wisconsin Cent.	January	12,755 (9,300) 24,815	11,934 61,820 21,619	12.755 69.300 169.115	11,984 61,820 130,330	Mch. 3 Including the	item "du	e to other bi	anks."			51,960,501
n isouoin cont.		arnings R		169,118 Jan. 1 to Le	130,330 dest Dale	Unlisted Se securities :	euritie	Follow	ing are	quotati	ons for u	inlisted
Roads.	Weckor Mo	Name of Control of Con	1882.	1883.	1882.	Am. Safe Dep. 1		id. Asked.		ri Pacco	w.eer. *7	Asked.
A COMPANY AND A REAL POINT OF THE REAL POINT OF		**			*	Atl. & Pac1st Incomes	t mort. 4	112 93	M.U.St	'k Trust C	erts., 141 serip. 411	$17\frac{1}{2}$
At. Top. & S. Fe	December.	1.105,817	1,458,639	14,117,318	11.773.301	Blocks 35 per	cent.		N.Y. &	Gr L2	d inc. *7	10

						Atl. & Pac1 t mort. 912		M.U.St'k Trust Certs., 1419		
1		*	·B	\$	*	Incomes 1712	20	M. K. &. T. inc. serip. 4112	42	
At. Top. & S. Fe I	December.	1.105,817	1,458,639	14.117.318	14.773.301	Blocks 35 per cent. 96		N.Y. & Gr L 2d inc. *7	10	
Kan. C.L.& So. 1	December	2:6,922	128,551	1.792.091	1.336.706	Cent. Div. old 8219		N.Y. M. U. Tel. st'k 57	60	
Chic. Bur. & Q 1	December.	2,170,918	2.027,060	26,110,365	21,550,804	Cent. div. new*68		N. Y. L. & W. 2d, 5 p. c.	-	
Clev.Col.C.&Ind 1	December.	314,785	355,129	1,259,733		Accumid I'd grit bas* 15			1004	
Danbury & Nor. 1	December	11.336	15,332	216,291	208,011	Bost. H.& ENew st'k	31	N.Y.W.Sh.& BuffStk 1034	11	
Evansv. & T. H. I					< \$50,230	Oid	1.,	North Pac. div. bonds. 743s		
Hous.E.&W.Tex I.		36,757		337,820	266,927	Bos. Hoos. T& West st'k 612	710	No. Riv. Const100p.e 1834	1912	
La. & Mo. River. H					519,600	Debenture 6313	6519	Ohio C Riv. Div. 1st 3013	$31^{1}2$	
Minn.& St. Louis I			142,322	1,651,929	1,543,423	Buff, N. Y. & Phila* 16		Incomest	6	
Missouri Pac. a 4		1.35,172		17,107,112		Trust bonds, 6s 69		Pensae. & Atl 4		
Mo.Kan.& T. 6 4		287.711	335.127	11,653,994	10,133,463	California Pacific 219		1st mort 76		
Tex. & Pacific. 4				7,005,111		Cen. of N. Jersey deb. 3912		Pitts. & Western 23	25	
Central Br'ch. 4				1,5:2,011	996,196	Chie & AtlBen. stk. 15	21	1st mort:	80-2	
Whole System 4	ith wkDee	951.663	1,047,51.	37,293,588	32,731,517	Denver & N. Orleans	* 5	Postal Tel., stock 738	7 58	
N.Y.L.E.&W 9	November.	2,180,982			18,512,065	Den.& R.G.R'y-Cons. SO	33	1st mort., 6 p. c 5834	5978	
Oregon & Cal [100,200		1,056,253		58		Postal Tel.& Cab.stock	16	
Oregon Imp. Co 1		271.162	309,831		3,386.383	Derver & Eio. G. West		St. Jo. & West 19	21	
Oregon R.&N.Coll		427,500	280,650	5,567,321		1st mort*C4			-97	
Philadelp.& Erie I		257.306	335,513	4,103,811	4.011,414	Ft. Wo'h Den. City, del.		do do 2d 54	56	
Rome Wat. & Og 1		133,375	131,976			whisson T.&C. stubs* 20	26		100	
80. Pac.Cal. N.D C		125.532	132,739	1.055,899	1,060.207	Georgia Central. 1st.*11234		do do 2d 55	5612	
Do So. Div. 1 (346.3021	3.478.833	3.289,308	Ga. Pac. stock		Texas Pac. old scrip		
Do Arizonat. (229.740			1st mort, 6 p. c 9134	924	New.	* 10	
Do N. Mext. (C			62,018		619,606	2d mort 42	48 ,	1ex.&Col.1mp60p.c*90		
Union Pacific1	December.	2,407,215	2,559,005	23,760,994	30,363.928	Keely Motor 1119		T-x & St. L., M.&A.1st	* 60	
Utah Central 1			117,215	1,174,737	1,508.663	Lobanon Springs, 1st. *5		U. S. Elec. Light 95		
Wab.St.L.& P 4		Annual sciences and standing and been	in the second se	16.903.465		1st, end		Vicksb'g & Meridian. 3	4	
a Includes St. Le	ouis fron M	fountain &	Southern	in both year	ra.	L.& N.col.trust bds '82 8512	85 1	Pref*8	16	
b Includes Inter	national &	Great Nor	thern in bo	oth years.		Mahoning Coal & RR.* 1012	18	1st mort *	100	
e Embracing line			xas.	-		Mexican. Nat 2		2d mort.		
d Includes South					¢	Pref. 931	11	Incomes		
¶ Includes 68 p.	. c. of earni	ngs of N. Y	7. Pa. & O.	RR. from M	ay 1, 1883.	1st mort 2334		Wisconsin Central, 1st*82		
t Included in Ce	entral Paci	ne earning	s above.			* No price Friday. These an	re lates	t prices this week.		

; included in Central Pacine earnings above.

No price Friday. These are latest prices this week.

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THE CHRONICLE.

Investments

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	0,131,718	\$10,768,563	\$11,943,432
Net loss New Jersey Division	.302,865	568,758	653,914

Net 1055 New Dersey Division	1		000,100	000,011
Balance		\$9,828,853	\$10,199,805	\$11,289,516
From this balance of income the year the following am'	for nts			· · ·
have been deducted- Payments to trust fund		\$600.000	\$600,000	\$600,000
Consol. mortgage redeemed .		286,480	252,810	280,860
Balt. & Poto. RRAdvances	S .	143,332	3,500	
Shamokin Coal CoAdvance Phila. & EricDeficiency		7,000 175,973		
Alleghenv Val. RRDeficier	105	242,021	257.384	251,520
Do Sunb. Haz. & WilkDeficien	es.	$157,464 \\ 50,000$	361,591 50.000	409,490
Fred. & Penn. Line RR. d	0	15,000	15,000	15,000
Am. SS. CoTo meet int. gu Do Advances		0,000	90,000 25,000	10,000 90,000
				-
Balance to credit of income		\$1,767,870	\$1,685,285	\$1,736,870
count after deducting all p	11 y -			00 N 0 10
ments Dividends		38,030,933 5,831,718	383,514,520 6,890.715	
Rate of dividend		(8)	(512)	(84)
Balance to credit of profit a	nd -			
loss account for year	8	\$2,199,265	\$1,623,805	\$2,021,996
Add amount realized from s tlement of old accounts, a	set-			
profit on sale of securities.		350,866	226,755	
	, i -	\$2,550,131	\$1.850,560	\$2,021,996
Deduct balance in settleme	ent	1010101	, 1.000,000	
of claims and old accounts Add amount to credit of pro				603,452
and loss Jan. 1	• • •	7,793.949	10,344,079	12, 191, 639
Balance to credit of profit a				
loss Dec. 31		10,341,079	\$12,194.039	\$13,613,183
GENERAL	BAL.	ANCE DECEN	MBER 31.	×
		ASSETS.		
	c		1882.	1583.
· · ·		1551.	1882.	1883. \$
Construction, equipment and estate accounts for the rail		1551. \$	1882. *	
estate accounts for the rails between Phila. & Pittsburg	road	1551. \$ 67,692,975	\$ 5 71,257,9 1 8	\$ 73,912,855
estate accounts for the rails between Phila. & Pittsbury Cost of bonds of railroads	road g	1551. \$ 67,692,975 19,690,474	\$ 5 71,257,918 1 11,367,287	\$ 73,912,855 30,160,691
estate accounts for the rails between Phila. & Pittsburg Cost of bonds of railroads Cost of stocks of railroads Cost of bonds and stocks of r	road g nuni	1881. \$ 67,692,875 19,699,474 52,953,575	\$ 5 71,257,918 1 11,367,287	\$ 73,912,855 30,160,691
estate accounts for the rails between Phila. & Pittsbury Cost of bonds of railroads Cost of bonds and stocks of r cost of bonds and stocks of r cipal corporations, coal	road g nuni com	1551. \$ 67,652,975 19,690,474 52,953,575	\$ 5 71,257,918 1 11,367,287	\$ 73,912,855
estate accounts for the rails between Phila & Pittsbury Cost of bonds of railroads Cost of stocks of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment	nuni com ridgo s no	1551. $$$ $1551.$ $1567,652,975$ $19,690,474$ $52,953,573$ $-752,953,573$ $-752,953,573$ $-752,953,573$	\$ 5 71,257,948 1 1,367,237 3 54,651,778	\$ 73,912.855 30,160,691 58,568,560
estate accounts for the rails between Phila & Pittsburg Cost of bonds of railroads Cost of stecks of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated	nuni com nidgo s no	1551. \$ 67,652,975 19,690,47- 52,953,573 - - - - - - - - - - - - -	\$ 5 71,257,918 1 11,367,287	\$ 73,912.855 30,160,691 58,568,560
estate accounts for the rails between Phila & Pittsbury Cost of bonds of railroads Cost of stocks of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment	road g. nuni com tidgo ts no d by	1551. \$ 67,652,875 19,690,474 52,953,575 52,953,575 5 5 1,9075,105 1,900,060	\$ 5 71,257,948 1 1,367,287 3 54,651,778 5 .018,603 5 .018,603 5 .2,560,000	\$ 73,912,855 30,160,691 58,568,560 6,002,464 3,100.000
estate accounts for the rails between Phila. & Pittsbury Cost of bonds of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated Managers of Trust create Penna, RR. Co. Oct. 9, 1877 Insurance fund	roada g. nuni com nidgo ts no d. by 8	$\begin{array}{c} 1581. \\ \$ \\ 67,692,975 \\ 19,690,474 \\ 52,953,573 \\ \hline \\ 52,953,573 \\ \hline \\ 52,953,573 \\ \hline \\ 1,9075,109 \\ 1,906,000 \\ 10,000 \\ 10,000 \\ 10,000 \\ \end{array}$	 \$ 71,257,948 \$ 1,367,287 \$ 54,651,778 \$ 5.018,603 \$ 2.560,000 	\$ 73,912.855 30,160.691 58,568,560 6,002,464 3,100.000
estate accounts for the rails between Phila. & Pittsbury Cost of bonds of railroads Cost of stocks of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated Managers of Trust create Penna, RR, Co. Oct. 9, 1377 Insurance fund. Mortgages and ground renta ceivable.	road g nuni com nidgo ts no d by 8	1551. \$ 67,652,975 19,690,47. 52,953,573 t 7,075,109 1,900,060 10,000 S34,661	\$ 5 71,257,948 1 1,367,237 5 54,651,778 5 5.018,603 0 2.560,000 0 10,000	\$ 73,912.855 30,160,691 58,568,560 6,002,464 3,100.000 10,000
estate accounts for the rails between Phila. & Pittsbury Cost of bonds of railroads Cost of stocks of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated Managers of Trust create Penna, RR, Co. Oct. 9, 1377 Insurance fund Mortgages and ground renta ceivable	roadi g nuni com nidgo ts no d by 8 uls re	1551. \$ 67,652,975 19,690,47- 52,953,573 t 7,075,109 1,90∂,000 10,000 8≺,661	\$ 71,257,948 11,367,237 5.018,651,778 5.018,603 2.500,000 10,600 1 69,923	\$ 73,912,855 30,160,691 58,568,560 6,002,464 3,100,000 10,000 57,650
estate accounts for the rails between Phila. & Pittsburg Cost of bonds of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated Managers of Trust create Penna, RR, Co. Oct. 9, 137 Insurance fund Mortgages and ground renta ceivable. Amount expended for the chase of anthracite ceal lar	road g nuni com nidgo ts no d by 8 us re pur nds	1551. \$ 67,652,975 19,699,47- 52,953,573 52,953,573 5 1,906,000 1,906,000 54,663 738,011	\$ 71,257,948 11,367,237 5.018,603 5.018,603 2.560,000 10,000 1 09,923	\$ 73,912,855 30,160,691 58,568,560 6,002,464 3,100,000 10,000 57,650
estate accounts for the rails between Phila. & Pittsbury Cost of bonds of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated Managers of Trust create Penna, RR. Co. Oct. 9, 1877 Insurance fund Mortgages and ground renta ceivable Amount expended for the chase of anthracite coal lan Appraised value. of seeu owned by United N. J. Cos	nuni com ridgo ts no d by 8 ds re pur nds ritie.	$1 \\ \$ \\ 67,692,975 \\ 19,690,474 \\ 52,953,573 \\ 19,690,474 \\ 52,953,573 \\ 1,900,000 \\ 10,000 \\ 84,663 \\ 738,011 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $	$\begin{array}{c} \$ \\ 5 & 71,257,948 \\ 1 & 1,367,237 \\ 5 & 5 & 5 & 5 & 5 & 5 \\ 5 & 5 & 5 & 5$	\$ 73,912.855 30,160,691 58,568,560 6,002,464 3,100,000 10,000 57,650 709,336
estate accounts for the rails between Phila. & Pittsburg Cost of bonds of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated Managers of Trust create Penna, RR, Co. Oct. 9, 137 Insurance fund Mortgages and ground renta ceivable Amount expended for the chase of anthracite ceal lan Appraised value of seeu owned by United N. J. Ces transferred with lease Equipment, owned by U. 2	road g. 	$\begin{array}{c} 1881. \\ \$ \\ 67,652,975 \\ 19,690,47. \\ 52,953,573 \\ \hline \\ 7,075,109 \\ 1,900,000 \\ 10,000 \\ 84.661 \\ 738,010 \\ 1 \\ 3,595,583 \end{array}$	$\begin{array}{c} \$ \\ 5 & 71,257,948 \\ 1 & 1,367,237 \\ 3 & 54,651,778 \\ 0 & 5.018,603 \\ 0 & 2.560,000 \\ 1 & 09,023 \\ 1 & 721,434 \\ 5 & 3,895,585 \\ \end{array}$	\$ 73,912,855 30,160,691 58,568,560 6,002,464 3,100,000 10,000 57,650 709,336 3,859,295
estate accounts for the rails between Phila. & Pittsburg Cost of bonds of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated Managers of Trust create Penna, RR, Co. Oct. 9, 137 Insurance fund Mortgages and ground renta ceivable. Amount expended for the chase of anthracite ceal lar Appraised value, of seeu owned by United N. J. Ces transferred with lease Equipment, owned by U. N.	road g. nuni com nidgo s no d by 8 gur nds ritie. . and N. J e: s.	1551. \$ 67,652,975 19,690,47- 52,953,573 52,953,573 1,90∂,000 10,000 84.661 3,595,583 -2,905,555	$\begin{array}{c} \$ \\ 5 & 71,257,948 \\ 1 & 1,367,237 \\ 3 & 54,651,778 \\ 0 & 5.018,603 \\ 0 & 2.560,000 \\ 1 & 0,023 \\ 1 & 09,923 \\ 1 & 721,434 \\ 5 & 3,895,585 \\ \end{array}$	\$ 73,912,855 30,160,691 58,568,560 6,002,464 3,100,000 10,000 57,650
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estate accounts for the rails between Phila. & Pittsbury Cost of bonds of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated Managers of Trust create Penna, RR. Co. Oct. 9, 1877 Insurance fund Mortgages and ground renta ceivable Amount expended for the chase of anthracite ceal lan Appraised value, of seeu owned by United N. J. Ces transferred with lease Equipment owned by U. M Cos, and transferred with le Amount of fuel and materia hand	muni com tidges s no d by 8. 	1 + 5 + 1 + 5 + 5 + 5 + 5 + 5 + 5 + 5 +	$\begin{array}{c} \$ \\ 5 \\ 71,257,948 \\ 14,367,237 \\ 54,651,778 \\ 0 \\ 5.018,603 \\ 0 \\ 2.560,000 \\ 10,600 \\ 1 \\ 69,923 \\ 1 \\ 721,434 \\ 5 \\ 3.895,585 \\ 2.679,304 \\ \end{array}$	\$ 73,912.855 30,160,691 58,568,560 6,002,464 3,100,000 10,000 57,650 709,336 3,859,205 2,267,004
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estate accounts for the rails between Phila. & Pittsburg Cost of bonds of railroads Cost of bonds and stocks of r cipal corporations, coal panies, canal companies, b companies and investment otherwise enumerated Managers of Trust create Penna, RR. Co. Oct. 9, 137 Insurance fund Mortgages and ground renta ceivable Amount expended for the chase of anthracite ceal lan Appraised value of seeu owned by United N. J. Cos transferred with lease Equipment owned by U. M Cos, and transferred with le Amount of fuel and materia hand. Amount of fuel and materia hand. Amount of pills and account ceivable, and amounts due other roads, including adva made to railroad corpora for construction and purcha equip. used on their lines, PLil, & Erie RR. Co	nuni com tidg ts no d by 8 ritie ands ritie s and s ts re from ances tions aseoo, viz.	$1551.$ $\$$ 67,652,975 19,690,47. 52,953,573 $2,953,573$ $1,900,060$ 10,000 $8\times.661$ $738,011$ $3.595,583$ $2,805,855$ $3.313,332$ 1 $21,50$	$\begin{array}{c} \$ \\ 5 & 71,257,948 \\ 1 & 1,367,237 \\ 3 & 54,651,778 \\ 0 & 5.018,603 \\ 0 & 10,600 \\ 1 & 69,923 \\ 1 & 721,434 \\ 5 & 3.895,585 \\ 2,679,304 \\ 2 & 4.201,857 \\ \end{array}$	\$ 73,912.855 30,160,691 58,568,560 6,002,464 3,100,000 10,000 57,650 709,336 3,859,205 2,267,004
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L'ABILITIES.				
	1881.	1882.	1883.	
1	\$	\$	\$	
Capital stock	77,672,750	85,301,300	92,619,750	
Funded debt (as per INVESTORS'				
SUPPLEMENT.	57,900,188	57,326,920	59,746,153	
Morts. and ground rents payable.	1,834,112	1,898,027	1,824,027	
Penn. Co. for Ins. on Lives, &c.,	10 000 000	0 201 000	0 1 (0 000	
"Trust certificates"	10,000,000	9,571,000	9,143,000	
Accounts payable, viz	504 970	050 510	504 177	
Balances due other roads	$524,370 \\ 4,343,979$	652,519 4,412,578	584,477	
Pay-rolls and vouchers for Dec Cash dividend unpaid	3,343,979 85,672	96,387	$4,399,056 \\ 61,590$	
Dividend scrip outstanding	1,708	430,286	330,360	
Sundry accounts due other roads.	3,307,641	3,632,104	11,374,119	
Securities owned by the United	0,007,041	0,002,101	11,079,110	
N. J. Railroad & Canal Comp'y,				
transferred with the lease	3.895.585	3,895,585	3,859,295	
Equipment of United N. J. RR. &	0,000,000	0,000,000	0,000,000	
Can. Co., transferred with lease	2,805.854	2,679,304	2,267,004	
Fund for the parchase of securi-		-,010,00,-	_,,	
ties guaranteed by the Fenn.				
BR. Co., under trust created				
Oct. 9, 1878	1,900,000	2,500,000	3,100,000	
Consol. mort. bonds redeemed	925,940	1,208,750	1,489,610	
Balance to credit of profit and loss	10,344,079	12, 194, 639	13,613,184	

Total..... 175,547,876 186,799,399 204,411,625 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 CHRON-ICLE 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 Manbattan Abna & 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) 395 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.

ichart together the rotter thang shares to	e a contra contr		
•	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	22,823,884	\$21,002,541	•
Net earnings on 1,821 miles	12,096,835	10,648,001	6
Gross carnings 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	2,142,822	
Gross earnings on total miles operated (4,180			
Jan. 1, 1883, and 4.576 Jan. 1, 1881)	30.363,927	29,760,994	
Net carnings on same	14,301,977	-13,090,823	
Decrease in net earnings on 1,821 miles			
Decrease on total mileage			
The annual report of Mr. Sidney Dillon	. President,	states that:	

The aggregate amount of passenger and freight traffic for the ear 1883 exceeded the amount for the previous year, the dimished earnings having been caused by a reduction in rates. he total number of passengers carried was 1,185,984, being an xcess of 21 per cent; and of tons of freight carried, 2,583,285, eing an excess of 23 per cent over the year 1882. The busiess depression in Colorado for a greater part of the year. gether with a division of Montana traffic with the Northern acitic Railroad, and the entire diversion from our lines after eptember 15th of the passenger business between Oregon and ashington Territory and the East, caused a large loss in the assenger business of the Union Division. During the last even months of 1883 there was a reduction of 25 per cent from ie rates previously in force on all the company's lines in Kans, but the local traffic resulting from the development of the ountry adjacent to the railway considerably exceeded the mount of this loss, and but for the reduction in rates in Colodo and Utah, arising from the competition of rival lines nd the failure to agree upon rates, the gross earnings of the ompany for the past year would have been largely in excess f the year previous. The latter of these causes has now been emedied, and with the maintenance of present rates, and the ntinued increase of traffic, the gross and net earnings for the ear 1884 should show very favorably when compared with the past year.

ASER

[VOI. XXXVIII.

"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 67,872 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 \$10,354,540. 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 increased 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 40½ cents per ton, being $5\frac{1}{2}$ 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 1,166,349, 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	٠.	
Omaha Niobrara & Black Hills.	14		
Georgetown Breckenridge & Leadville	2	**	
Denver South Park & Pacific.	36	••	

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, 715 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

"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

for FRASER

		-	
Earnings- Mail, express, &c	1881. \$2,064,119	1882. \$2,223,987	1883. \$2,075,134
Total gross earnings Operating expenses—	\$24,258,817 \$	\$22,823.884	\$21,002,542
Maintenance of way	2,179,071	2,082,492	1,845,962
Renewal of rails.	1,700,426	556,143	249,115
i Equipment and motive power	5,185,906	4,733,832	4,626,407
Transportation expenses	2,482,588	2,392,499	2,596,230
General	$394,011 \\ 538,341$	487,786 474,297	505,141 531,686
Total (including taxes)	12,480,313	10,727,049	10,354,541
Net earnings	11,778,474	12,096,835	10,648,001
Per et. of op. exp. to earnings	51.45	47.00	49.30
	OME ACCOUNT.		40 30
	1881.	1882.	1000
Receipts -	\$	1002.	1883.
Net earnings.	11,778,474	12,096,835	10,648,001
Interest and dividends	1,332,678	2,211,099	2,066,682
Total income Disbursements—	13,111,152	14,307,934 \$	12,714,683
Interest on debt	4,819,128	4,976,204	4,667,711
Discount, int'st, premiums, &c.	117,196	191,645	177,863
Dividends	4,076,134	4,260,788	4,260,783
Rate per cent. of dividend	7	7	7
Sinking funds Due U. S. on year's business	307,000 1,653,359	442,000 2,097,190	476,489 1,869,958
Total disbursements	10,972,817	11,967,827	11,452,809
Balance, surplus	2,138,335	2,340,107	1,261,874
GENERAL BALANCE A	T CLOSE OF E.	ACH FISCAL YI	EAR.
Assets	1881.	1882.	1883.
Road, equip't, &c	156,878,669	156,949,005	157,391,640
Stocks owned, cost	12,755,754	13,582,700	*14.236,762
Bonds owned, cost	16,375,055	18,537,976	*19,500,645
Advances	2,563,360	2,552,213	4,811,124
Materials, fuel, &c	3,164,477	1	
U. P. bonds and stock	164,046 100 545	101	ontar
Denver Extension sink'g fund	199,545	185,572	289,000
Bonds and stocks held in trust	106,178 2,195,950	231,122 3,208,950	431,570 t3,210,950
Land department assets	6,074,212	6,306,759	9,214,106
Total.	200,477,246	201,554,297	209,085,797
Liabilities-	*	\$	\$
Stock	60,868,500	60,868,500	60,863,500
Funded debt (see SUPPLEM'N1)	82,118,133	81,845,507	84,506,332
United States subsidy bonds.	33,539,512	33,539,512	33,539,512
Bills payable, and all other	12,590,388	13,136,489	13,868,041
dues and accounts	4,035,078	842,743	1308,509
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	209,085,797
* The items include stocks an	d bonds of oth	er companies	owned by the
Union Pacific and which come			
and also miscellaneous bonds a	ind stocks cost	ing \$699,806.	The stocks
and bonds of railroad compan			

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

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

Assets-	1882.	1883.
Cash on hand. Balances due from agents and other roads.	\$1,609,660 1,692,516	\$1,962,310 1,259,510
Balances due from auxiliary roads U. P. stock and bonds owned.	927,643 2,011,318	2,099,433
Fuel and material		2,557,564
Luabilities-	\$9,009,5 81	\$9,832,863
Notes payable	\$2,712,000	\$3,398,000
Accounts payable. Coupons, dividends and drawn bonds	2,398,237	1,414,653 2,421,106
Audited bills, pay rolls, &c	2,148,749	2,907,612
Excess of liabilitiés	\$9,852,324	\$10,141,372 308,509

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 overgoing by the increased coal tonpage—953,000

	the same period by upwards of \$3,500,000."	* * "The matter	partially overcome by the increased coal tonnage-953,000
	has therefore been allowed to go to the Con		tons having been transported over the Albany & Susque-
	purpose of having the 'fair and reasonable	rata' contamplated	hanna and its connections.
	under the company's charter established." *		
	payment claimed by the Government to D		was unanimously adopted authorizing the increase of the
	under the least favorable construction of	Ale fiber aist, 1882,	capital stock from time to time as the bonded debt of the
	inger incleast favorable construction of	the term - net earn-	company matures, until the aggregate capital shall amount to
	ings' under the Act of 1878, is \$1,727.	, 42. Against this	\$30,000,000.
	balance claimed to be due by the Govern	iment, the company	
	has the claim above referred to of about \$3,		Under this ordinance \$3,500,000 was offered at par in June
	The statistics for four years, compiled in	the usual form for	last to the stockholders of record ; \$2,877,100 of which was
	the CHRONICLE, are as follows :	e	subscribed for, leaving \$622,900 in the hands of the company;
	ROAD AND EQUIPMENT.	· · · · ·	the proceeds of said issue of stock are being used in the retiring
	1881.	1882. 1882.	of the \$3,500,000 of 7 per cent bonds due July 1, 1884, all of
	Miles operated 1,821	1,821 1,821	which will be paid at maturity.
	Locomotives	344 312	The statistics of income, and the general balance, for four
	Pass'ger, mail & express cars .* 279	294 288	years, compiled in the usual form for the CHRONICLE, make
	Freight and all other cars 6,882	6,940 6,880	the following exhibit:
	OPERATIONS AND FISCAL RESUL		INCOME ACCOUNT.
		1882. 1883.	1880. 1881. 1882. 1883.
		981,419 $1,185,984$	Receipts- sales of coal
	Passenger mileage	,527,336 148,963,839	$\begin{bmatrix} 3,128 & 01 & 0041 & & 7,210,324 & 9,328,703 & 8,953,540 & 9,575,002 \\ \hline Canal tolls & 42,810 & 58,400 & 60,007 & 52,403 \\ \end{bmatrix}$
	Earnings- \$	2,791,051 745,989,015	Miscellaneous profits 93,516 243,537 187,363 287,038
	Passenger-Cash	,054,344 4,545,348	Coal on hand (Dec. 31) 727,283 345,075 492,924 745,426
	Government	143,386 113,768	Railroad earnings in Penn. 561,948 805,914 812,455 888,559
	Freight-Cash 15,075.515 13,	,543,841 12,596,584	Profit on leased lines
14°		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	
	Company	,496,675 1,323,751	Total

I. -----83. 9,134 2,542

962 9,115 9,407 9,230

5,141 1,686

1,541

3,001

9.30

33. 3,001 6,682 ,683 \$,711 ,863

2,788

3,489

,958

2,809

,874

,640 ,762 ,645 ,124

),000 1,570),950 1,106

5,797

3,500 5,332 9,512 3,041

,509 ,915 ,988

,797

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83. 2,310 9,510

,433,564

2,863

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THE CHRONICLE.

·				
	1880. \$	1881. \$	1882. \$	1888.
Disoursements- Coal on hand Jan. 1	535,264	727,284	345,075	492,924
stining coal	3,171,369	3,985,304	4,422,213	4,996,195
deal trapshortallon. ac	596,827	755,331	798,701	811,873
ing freight and exps	1,568,245	1,737,979	1,680,192	1,642,844
Tutomost	$\substack{\textbf{1,343,973}\\366,578}$	1,374,784 400,401	1,312,083 407,756	$1,321,941 \\ 546,624$
Taxes and miscellaneous. Loss on leased railroads	14,642	400,401	101,100	040,024
Loss on leased ranfoudstri Balance	1,351,429	2,102,464	1,838,201	1,995.843
Total				
GENERAL BALANC				
	1880.	1831.	1882.	1883.
Assets- Canal, & C	\$ 6,339,210	6,339,210	6.339.210	6 ,339,210
Canal, &C	6,335,210 6,414,759	6,456,258	6,535,210	6,957,188
Railroad and equipment Real estate	8,846,316	9,027,804	9,044,175	9.035.163
Mines and fixtures	2,713,957	2,729,311	2,751,236	2,796,329
coal-vard, barges, &c	746,791	690,397	683,185	670,678
Lock & Susauenanna KK.	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susquenanna		1,074,808	1.008.787	520,164
Vor Vork & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074 300,000
Cherry Val. & Sharon RR.	300,000	300,000 16,146	$360,000 \\ 48,296$	52,113
Mechan, & Ft. Edward RR Schen, & Mechan, RR		200,773	210.922	211,2-0
Coal on hand Dec. 31	727,283	345.075	492,924	745,436
Advances to leased lines.	608, 894	400.015	637.605	921,663
Advances on coal Poyalities	613, 181	615,514	625,073	648,724
Miscellancous 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.	-952,130 -3.785.656	1,148,322 3,884,088	1,408,449 2,609,203	1,466,143 3,914,976
Cash and bills receivable	5,755,050	0,004,000		5,014,070
Total assets	11,041,614	40,902,484	41,087,986	43,213,038
Liabilities	\$	8	\$	\$
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	19,837.000	15,813,000	18,763,000	18,763,000
Miscellaneous accounts	1,003,827	823.053	336,899	2,444,732 2,005,306
Profit and loss	200,780	1,200,401	1,400,007	2,000,000

*These miscellaneous assets include the following: Albany & Susque-hanna consols (1,970), \$1,970,000; sundry bonds, \$159,808; 8,540 shares Albany & Susquehanna, \$854,000; 8,141 shares Rensselaer & Saratega, \$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. EXPENSES EARNINGS. 1

L'ANNING	L'AL D'APLO.		۰.
From freight\$1,152,1-8	For transportation	\$262,589	l
	For motive power		1
From mails 10.613	For mainten nee of way.	168,006	İ
From express	For mainten'nce of cars.	144,159	r
From telegraph	For hire of ears (cb. bal)	42,579	L
	For general expenses	77,129	ĺ
\$1,402,763		\$\$19,759	
Net carnings		\$583,004	
Deduct interest-		1102 000	
On bonds		\$120,000	
On scrip, dividend and floating debt	······	55,853	
		and a state of the	

\$175,853

Surplus \$407,150 The working expenses were 584 per-cent of the gross carnings, 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 \$61,488; have been paid during the year. The payments on this account for 1884 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, \$365,090; cash on hand, \$46,892. 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,

	Net earnings as above Interest, etc., received Total. Interest, rents, improvements, etc	\$166,803 8,978
5	Total	\$175,782
$\frac{3}{4}$	Interest, rents, improvements, etc	-150,833
1		

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

Total expenses of every kind (exclusive of interest and sink-	\$1,750,591
ing fund).	1,514,858
Net receipts. Interest paid	
Sinking fund	,
Balance to the credit of profit and loss	\$60,317

The total balance to credit of profit and loss December 31st. 1883, was \$64,776.

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 \$98,600 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 & Sante 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 & Sante 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 alford 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 :

	Marth at	Decoulan	11	(1r
	1883.	1882.	1823.	1582.
Miles of road operatid.	1,820	1,820	1,820	1,815
Gross earnings	\$1,105,317	*\$1,455,639	\$14,117,847	\$14,773,305
Op. exp's (ex. of tax.).	487,686	755,467	6 338.759	8,326,660

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5979 miles, with a branch from Atlantic City to South Atlantic, 571 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, \$880,650 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:

Passengers.	1883. \$367,930	$1882, \\\$381, 232$
Freight Mail, etc	$144,995 \\ 45,946$	107,688 61,486
Total Expenses	\$558,871 392,067	${\$550,406}$ 360;034
Net earnings.	\$166,804	\$190,322
The earnings of the ferries are included of the horse cars at Atlantic City.	ied above; penses were	also those increased
by renewals and improvements of road r The income account was as follows:	nade during	the year.

703,171 7,728,558 -6,446,644

A. T. & S. F. gross carnings 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 soffered 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

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amounting to has been prepared mortgage general \$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 Denvor & Rio Grande Railway issued the following address :

OI MI. 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 Coul & Iron Computer, GENTLEMEN: The very voluminous and labored communication of February 14 signed by your president, William J. Palmer, has been re-ceived, 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 vonchers) 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 a

explanations that these misrepresentations called forth served to cor-rect 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.

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 excented, there-fore 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 be desire to exert it to our disadvantage, would be regarded. The last part of your pamphlet, embracing copy of letter from a Cali-fornia 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 prac-ticing of a spirit of equity on both sides; which it has been our disposi-tion to cultivate, and all we have the support of the entire disinterested public in the State through which we operate.

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 dis-played on the part of your officers in looking after the management of your company in the way of economies, &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 satis-factory to its real owners. factory to its real owners.

By order of the Executive Committee, ADOLPH ENGLER, 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'way Co.: SIR: Your letter of the 3d instant to the Board of Director SIR: 1 our letter of the 3d instant to the Board of Directors of this com-pany is at hand. You say (1) that you have delayed answering our com-munication 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 downany as your uninet 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, 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 menagement 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.

Had you really considered that we suppressed some material pro-vision 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 to the newspapers quite as soon as to us?

3. As an instance of violation of contract, we again call your attention 3. As an instance of violation of contract, we again can 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 indus-trial establishments, and the structures or properties thereto appertain-ing 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 Ogden (or Salt Lake) for 11 cents per keg, while the nails of this empany were charged

S1 45 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, alone, as has been suggested in possible extendation. Even for its terms, nor its uniform construction hitherto, nor the reason of things underly-ing 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 sacrified to the exigencies or vicissitudes of railroad management. There could be no fear of your vicissitudes of railroad management. vicissitudes of railroad management. There could be no it ar 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 castward that 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 actual facts of our tonnage, no less than the recitals of the contract, show the inducements which influenced the raiboad company to make this solenn ple ige. If it is to be suspended every time a war between railroads leads you to offer to earry eastern freights for less than cost, there would by 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. 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

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 \$140,450, which was more than 34 per cent of your total freight business. Was your president unable to learn, before issuing an order to destroy ourbusiness, the reason of the special rebates of \$5,029, on certain bills aggregating \$5,982 in that month, from his general manager or gen-eral 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 in-form 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 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 D cember, between Pueblo and Utah, over your line for \$954. That having for your own convenience pretended to charge us in account for the same thing \$5,982, it was neces-sar, 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.

times as much per mile as other shippers

times as much per mile as other shippers. Manufacturers to the easi 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 Com-pany, your best cu-tomer, 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 duote show the exact measure of the

In short, the figures you quote show the exact measure of the extent to which your contract would have been violated in Decemextent to when your contract would have been violated in Deten-ber had you failed to credit us with \$5,029 drawbacks, and the measure of *artual* 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.

re-adjustment or violation of these contracts. 6. Your proclamation of good intentions was to be expected. We cer-tainly would not expect you to proclaim bad intentions, and at the same time ask our stockhol ters to entrust their proxies with you. Your present acts exclude the Colorado Coal & Iron Company from the mar-kets of Utah, Nevada and Californiu, 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 nostile." 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 tem-porary 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," \$1.45 per keg, while the nails of other makers are carried at 95 cents. being enarged "regular tarm rates," \$1.45 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 have in a word that the sole excuse you offer for violating our contract. We think our stockholders may require some stronger justification. think our stockholders may require some stronger justification. By order of the Executive Committee,

Respecting what we may call the serious points of your communica tion, 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 in pamphlet form, are in the possession of both parties, and accession of all inquirers. It was only necessary to quote those parts which were violated. There never has been any pretense that the Coal Company has notfulfilled 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 information of the public, which was not a party to them, and to which we made no appeal. Our appeal was not a party to them, and to which 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.

for FRASER stlouisfed ora

C. W. DRAKE, Assistant Secretary. =)-0 u

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Columbus Hocking Valley & ToledoThe following is an				
exhibit of receipts and expenses in two years past:				
INCOME ACCOUNT.	1			
1883. 1882.	10			
Passenger receipts	1			
Freight receipts	I			
Express and mail	1			
Telegraph and m'scellaneous 106,476 116,936	10			
	1			
\$2,779,382 \$2,886,437				
Maintenance of way and structures \$418,113 \$475,753	1			
Maintenance of locomotives and cars 252,237 313,377				
Transportation expenses				
General expenses (taxes included) 194,920 195,835	11			
	10			
\$1,655,569 \$1,752,735				
Net revenue\$1,123,812 \$1,133,702	1			
Ratio of expenses to carnings	1			
Ratio of expenses to carmings	11			
For 1883 the income account was briefly as follows :	e			
Net earnings	11			
Net earnings	1			
\$1,161,505				
Interest on bonds	T			
Interest on floating debt	11			
Rental Pennsylvania Co	li			
Rental 1 chasy 1 can by 1 can by 1 can by 22,028 - 024,415	ÎÎ			
Surplus	0			
	(
Denver & Rio GrandeThe 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 :

Actual gross earnings Operating expenses			$\begin{array}{r} 1883. \\ \$463,762 \\ 345,153 \end{array}$
Net earnings	\$72,224		\$118,608
Decrease in 1884	\$46.383	0	

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 Operating expenses and taxes	\$5,425,477 2,914,271	$\$1,793.881 \\ 2,688,293$
Net earnings Fixed charges	$\frac{\$2,511,200}{760,050}$	\$2,125,588 914,435
Balance Quarter's dividend, 2 per cent	\$1.751,156 989,330	$\overline{\$1,211,153}_{989,330}$
Surplus for the quarter.	\$761,826	\$221,823

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 (80.55 per cent).	444,497
Net earnings from operation	\$107,344
Income from other sources	14,874
Gross income from all sources	\$122,218

DISBURSEMENTS.

		1883.	1884.
	Vouchers subsequent to Nov. 17, 1876	\$299,303	\$274.922
- 3	Coupon account	210 000	225,000
	Interest	1 200	
	Pay-rolls.	152,897	152,019
	Arrearages Cash on hand Feb. 1	471	516
	Cash on hand Feb. 1	119,425	48,342
	Total	\$213 907	\$700,799
			φ/00,799

St. Louis Bridge & Tannel Railroad.-The Wabash Sf. Louis & Pacific and Missouri Pacific railroads are the lessees ot this bridge and railroad.

ABSTRACT OF INCOME ACCOUNT FOR 1883. Gross earnings

Less expenses.	\$1,413,617 549,107
Add revenue on pool with ferry companies	\$864,510 28,269
Total net Deduct -	
Rentals \$150,227 First mortgage, \$5,000,000 at 7 per cent. 350,000 First preferred stock, 5 per cent. on \$2,490,000 124,500 Tunnel dividend, 6 per cent on \$1,250,000 75,000 Corporate expenses, &c. 7,995 Construction and coupment 62,241	́ э
Liabilities prior to lease	
Surplus for the year	~

Shenandoah Valley .-- This company's statement for January is as follows : 1004 1000

14. Name	1854.	1883.
Earnings	\$56,138	\$41,360
Expenses	50,028	57,366
	successive statements and an and	
Net or deficit	Net. \$6.110	Def. \$16.006

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

	-Month	of Dec'r	Fe	ar
	1883.	1882.	1883.	1882.
Miles of road operated	398	398	~ 398	393
Gross earnings\$ Op. exp's (ex. of taxes).		\$128,551 79,937	\$1,792,092 804,754	\$1,336,704 635,774
Net earnings\$	116,905	\$18,613	\$987,338	\$700,829

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:

Earnings	18-3. \$7,045,652 5,397,645	1832. \$5,919,732 4,576,440
Net earnings	\$1,648,007	\$1,343,292
The income account for 1883 is thus s	tated :	
Net earnings, as above Income from other sources		\$1,648,907 392,791
Total net receipts Fixed charges		\$2,010,798 2,214,402
Deficit for the year		\$173,804
The funded debt was increased \$2,301 The stock was increased \$16,700.	,000 during	the year.

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. 1,950,000
Accrued int. not due 651,225	Cash and accounts 627,381
	Invest in stocks & bds 7 546 250

Interest on funded debt	\$92.710
Taxes	17.400
Rentals	83,859
Interest and discount	6,752
Total disbursements.	8200.721
Deficit	

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.

•	1853.	1884.
Cash on hand Jan. 1	\$238.148	\$241.222
riom station agents	432 874	386,588
Conductors	9 800	8,310
multilliais, railroad companies &c	56 520	39,795
Express companies	912	673
General Post-office Department	25,031	24,211
Total	\$813,297	\$700,799

95,200 Sinking fund first mort. Advances to agents.... 24,908 Income account..... 2,040,137

Total.....\$76,861,147

\$76,864,147

The receipts from the Land Department (not included above) were \$634,595, 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 13/4 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.
EARNINGS—From general freights. Miscellaneous freights. First-class passengers. Emigrant passengers. Adams Express. Carrying United States mails. Miscellaneous passengers. Rents.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{r} \$23,517,177\ 94\\ 215,409\ 91\\ 5,567,561\ 25\\ 271,016\ 04\\ 462,361\ 20\\ 506,921\ 32\\ 123,877\ 07\\ 172,637\ 47\end{array}$	$\begin{array}{c} \$1,019,611 51 \\ 25,990 76 \\ 245,022 77 \\ 2,904 46 \\ 1,920 60 \\ 1,914 31 \end{array}$	\$93,974 71 22,568 64 ∝
Total carnings		\$32,017,813 29	\$30.836,962 23	\$1,180,851.06	
EXPENSES—For conducting transportation. Motive power. Maintenance of cars. Maintenance of way. General expenses.	\$6,078,110 47 5,237,379 22 2,741,772 51 3,660,491 47		$\$6,217,211\ 31$ 5,163,214 44 2,388,080 62 3,564,356 39 545,913 93	$\$74.164\ 78\ 353.691\ 89\ 96.135\ 08\ 57,745\ 96$	\$1 39,100 \$4
Total expenses		18,321,413 56	\$17,878,776 69	\$142,636 87	
Net earnings from operating Main Line and Branches Add interest from investments (in cash) Add interest from branch roads for use of equipment Add royalty from Mineral Railroad & Mining (o. on coal mined	\$4,113,058 77 286,141 17	\$13,696,399 73	$\begin{array}{r} \$12.95\$.185\ 54\\ 3,510,562\ 24\\ 273,225\ 66\end{array}$	\$738,214 19 602,496 53 12,915 51	•
Less amount deducted for depreciation in value of coal lands	$\begin{array}{r} 84.477\ 30\\ 193.282\ 55\end{array}$	4,676,959 79	$\begin{array}{r} 36,938\ 07\\ 28,897\ 23\\ 123,635\ 66\end{array}$	55,580 07 69,646 89	\$36,988 0 [,]
Totals		\$18,373.359 52	\$16,931,494 40	\$1,441.865 12	е
DEDUCT PAYMENTS—Rentals paid branch roads. Interest on equipment charged branch roads. Rent Harrisburg & 1 ancaster Railroad	\$1,602,449,72 85,489,30 123,917,42 3,248,805,60		\$1.411.890.00 73.431.20 130.917.42 3.198.589.20	\$190.55972 12,05510 49.91640	\$7,000 CU
 Interest paid State of Pennsylvania on account of pur- chase of main line. Interest car trasts. Interest mortrages and ground rents. Interest second second. 	100,052.91 341,443.23 103,415.91 8,042.74		$\begin{array}{c} 174,514,14\\ 319,4{\times}2,36\\ 101,990,53\\ 8,778,86\end{array}$	21,960 87	14,451 20 644 62 736 12
Interest Pennsylvania Company for Insurances on Lives, &c., stock trust certificates Premium, exchange, commissions, &c State tax on dividends	$\begin{array}{r} 378,3+0.00\\ -1,358.45\\ -376,532.19\end{array}$		$\begin{array}{r} 395,82009\\ 57892\\ 344,53571\end{array}$	$779\ 53$ $31,996\ 75$	17,440.00
Totals	0'î		\$6,162,931.37		
Net income Pennsylvania Baihoad Division		$\pm 11.943 \ 131 \ 72$	\$10.765.763.03	\$1,174,863 c9	

NO. 2. NEW JERSEY DIVISION.

UNITED NEW JERSEY RAILROAD & CANAL COMPANY, INCLUDING BELAIDERE DEFAWARE RAILROAD AND FLEMINGTON BRANCH.

	1883.	1583.	1882.	Increase.	Decredse.
EARNINGS—From general freights Miscellaneous freights First-class passengers Emigrant passengers Express Carrying United States haals Miscellaneous passengers Delaware & Raritan Canal	\$7,984,14479 $\pm 85,79841$ 5,190,38062 51,86660 342,22910 178,00088 76,03004 548,05521		$\begin{array}{c} \$7,549.962.68\\ 293,215.56\\ 5,184.212.82\\ 67,052.17\\ 324,429.62\\ 188,311.44\\ 70,865.21\\ 553,417.70\end{array}$	\$434,182 11 306,167 80 17,808 58 5.164 83	\$7,417 15 15,185 57 10,220 56 5,362 49
Total carnings		\$14.956,595 65	\$14,231,458 10	\$725,137.55	
EXPENSES-Conducting transportation. Motive power Maintenance of cars. Maintenance of way General expenses Canal expenses	$1,736,301\ 22$ $103\ 491\ 37$		$\begin{array}{r} \$5,310,453\ 62\\ 2,336,696\ 98\\ 513,493\ 58\\ 1,621,565\ 83\\ 92,104\ 22\\ 294,780\ 13\\ \end{array}$	$\begin{array}{c}\$122,806\ 73\\281,337\ 66\\108,757\ 74\\114,735\ 34\\11,387\ 15\end{array}$	*3,205 57
Total expenses		10,804,913 26	\$10,109.094 21	\$435,819.05	
Net carnings from operating		\$4,151.682 39 311,649 96	\$4,062,363 89 246,926 62	$\begin{array}{c} \$89,318\ 50\ 64,723\ 34 \end{array}$	
Total net earnings		\$4,463,332 35	\$4,309,290 51	\$154,041.84	
DEDUCT PAYMENTS-Payments on account of dividends, in- terest, &c	\$5,068,429 15		\$1,834.640 03	*\$233,789 12	
Belvidere Delaware Railroad Company and Freehold & Jamesburg Agricultural Railroad Company	49,818 19		43,409 13	5,409 06	
Total payments,		5.117.247 34	\$4,878,049 16	\$239,198 18	
Net loss under the lease of United New Jersey Railroad & Canal Co.'s property		\$653,914 99	\$568.758 65	\$85,156 34	· · · · · · · · · · · · · · · · · · ·

før FRASER stlouisfed.org * This increase is mainly due to the discount upon the four par cent bonds for \$1.824,000, 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.

THE CHRONICLE.

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.
EARNINGS—From general freights Miscellaneous freights First-class passengers Emigrant passengers Adams Express Carrying United States mails Miscellaneous passengers.	$\begin{array}{r} 103,849 \ 21 \\ 660,454 \ 05 \\ 7,288 \ 61 \\ 44.821 \ 78 \end{array}$		\$3,138,455 69 115,018 18 660,764 77 8,245 74 47,900 31 27,464 35 13,564 25	\$105,116 89 34 02 2,798 31	\$6, 172 97 310 72 957 13 3,078 53
Total earnings		\$4 108,843 16	\$1,011,413 29	\$97,429 87	
EXPENSES—For e nducting transportation Motive power Maintenance of cars Maintenance of way	\$890,41809 762,46899 341,36192 626,57462	· · ·	\$871,038777738,46531298,85706691,17341	$\begin{array}{c} \$19,379\ 32\\ -24,003\ 68\\ 42,504\ 86\end{array}$	\$64,598 79
Total expenses		2,620,823 62	\$2,599,534 55	\$21,289.07	
Net earnings from operating Philadelphia & Eric Railroad Deduct interest charged for use of equipment Amount expended for extraordinary expenses	\$162,281 12 10,000 0)	\$1,4 ³ 8,019 54 172,281 12	\$1,411,878 74 160,410 55	\$76,140 80 1,870 57 10,000 00	
Net earnings applicable to pay interest, &c Deduct amount paid Philadelphia & Erie RR Co. as rental		\$1,315,73842 1,315,73842	\$1,251,46\$19 1,251,46819	\$64,270 23 64,270 23	
Net income Pennsylvania Railroad Division, as shown in-Stater Net loss New Jersey Division, as shown in Statement No. 2	SUMMARY. nent No. 1		· ·		811,943.431 72 653,914 99
Balance after deducting loss on New Jersey Division					311.289.516 73
The details of the foregoing accounts appear in S results of the working of each road included in the three	Statements A a	nd B, attached	to this report,		
 From this balance of income for the year. The following amounts have been deducted— Payment to fund for the purchase of securities guaranteed ereated October 9, 1878. Pennsylvania Railroad Company's Consolidated Mortgage bond Allegheny Valley Railroad Company Deficiency in meeting interest cuaranteed by the Pennsylva 	by the Pennsylv is redecined by si	mia Railroad Cor tking fund	npany, under Tru	st \$600,000 00 280,860 00	- 11,289,516 7;

Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Company	· .	
661,010 09		
Frederick & Pennsylvania Line Railroad Company— Deficiency in meeting interest as per contract with Pennsylvania Railroad Company		
American Steamship Company— To meet interest upon its bonds guaranteed by the Pennsylvania Railroad Company	- 1,736,870 00	
—	Proven disserved descents over the distribution "	
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	\$9,552.646 73	
Out of which was paid dividends of eight and one-half per cent	7,530,649 75	
and a second		
Leaving amount transferred to credit of profit and loss account for 1883.	\$2,021,996 93	
Deduct balance in settlement of claims and old accounts and amounts charged off for depreciation	603,452 36	
and the second	AL 110 FILL 00	
Total amount to credit of profit and loss for the year 1883	\$1,418,544 62	
Add amount to credit of profit and loss December 31, 1882	12,194,63941	

The above statement shows that, after the payment of a dividend of eight and one-half per cent, amounting to \$7,530,649 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 road s 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 dividen ds into stock, and of making an additional allotment of shares at par, was continued during the past year, the actual dividend s 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.

CHRONI

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To provide the additional facilities needed on your Main Line and the New Jersey Division, and of additional branch and auxiliary lines necessary for the promotion and protection of your traffic, t	to aid in the here was obta	construction ined-
Through allotments to the shareholders and the privilege of converting a portion of the r dividends into stock, and 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 account -	in the general	
PENNSYLVANIA RAILROAD & BRANCHES-		
For construction. For equipment. For real estate.	1.040.377.31	
UNITED RAILROADS OF NEW JERSEY-		\$2,654,9 689
UNITED RAILROADS OF NEW JERSEY— For construction For real estate	\$328,220 51 37,683 94	207 004 17
PHILADELPHIA & TRENTON RAILROAD-		365,904 45
For construction	$$215,416\ 40\ 5,994\ 95$	
		221,411 35
		\$3,242,222 69
The following amounts were advanced during the year for improvements and extensions on branch and auxiliary lin	es operated by	
the Company— Connecting Railway	\$203,241 44	
River Front Railroad	17.580.09	a 6
Moshannon & Clearfield Railway.	19 19	
Western Pennsylvania Railroad	523,458 47	
Bald Eagle Valley Railroad South West Pennsylvania Railway	03,410 03	
Pittsburg Vir, inia & Charleston Railway. Lewisburg & Tyrone Railroad.	2,136 62	
Belvidere Delaware Railroad. Pomeroy & Newark Railroad	49,850 06	
Bodford & Bridgeport Reilroad	15,802.78 7,559 $\epsilon6$	
Philadelphia & Long Branch Railroad Philadelphia & Erie Railroad	10,000 00	
	\$1,292,139 78	
Advances on account of Construction of new Branch and Auxiliary Lines-		
Susquehanna & Clearfield Railroad. Ridgway & Clearfield Railway. 467,620 37	· * *	
Philadelphia Germantown & Chestnut Hill Railroad. 615.142 23		
2.552.09		a Landar
Pennsylvania & Schuylkill Valley Railroad. Bellefonte Nittany & Lemont Railroad. 2,941 72	-4,771,835 82	
Total on branch and auxiliary lines On account of these advances there has been received from the above companies in cash	\$6.063.975 60 956,734 44	× • • •
Leaving the balance advanced in each for construction of branch and auxiliary lines by the Pennsylvania RR. Co	• ts	5,107,24116
Total amount expended on capital account in 1883		\$8,349,463 85
	-	

On account of the above advances to branch and auxiliary lines there have been received in securities of those companies, \$1,997,399 84.

proper consideration is given to the wide extent of territory covered by your lines and the amount of capital invested therein. Such an extended | the Treasurer's General Account. The amount of bonds so purchased to 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 Rollroads 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 \$10,000,009 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 trast, and issue the obligation of your Company

While these expenditures may appear large, yet they are not so when | purchased, and, after being canceled, were delivered to the trustees under the stipulations of the said mortgage; this reduction appears in 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 \$2,140,800. There is also a cash balance, uninvested by the Trustees, of \$14374, 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 Companyfor \$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 issuedunder 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 issuelfor

against them as collateral, than to sell them. As before noted, \$3,000,000 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 Ju'y 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 \$280,860 were thus the rate of interest reduced to 4 per cent per annum.

the purchase of the shares of the capital stock of the PhiladelphiaWilmington & 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 \$357,000.

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

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 | their accounts.

for FRASER stlouisfed ora Further provision was made, under the system of Car Trusts, (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

The 16,809 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of The 10,497 cars west of Pittsburg.....

\$2,038,380.00 5,431,370 00

The cars sub-leased to other lines controlled by your Company, viz.: 1.250 cars Northern Central Railway Company. 250 cars Allegheny Valley Railroad Company.		\$729,750 00 137,500 00	\$867,250 00
Total, 28,796 cars On account of which there has been paid, to December 31, 1882, for cancellation of cen Paid by Pennsylvania Railroad Company in 1883 Deduct interest paid on certificates	177,625 04		\$15,337,000 CO
Balance applied to redemption and cancellation (f certificates in 1883 Paid by Pennsylvania Company's lines in 1883 Deduct interest paid on certificates	\$509,375 01 139,361 41	505,261 40	*
Balance applied to redemption and cancellation of certificates in 1853 Paid by Northern Central Railway Company in 1883 Deduct interest paid on certificates		370,013 60	
Palance applied to redemption and cancellation of certificates in 1883 Paid by Allegheny Valley Railroad Company in 1883 Deduct interest paid on certificates	\$19,655 62 5,905 62	72,975 00	
Balance applied to redemption and cancellation of certificates in 1883		13,750 00	
Total amount of certificates redeemed to December 31, 1833, as follows : Amount cancele 1 in full payment of 9,214 cars. Amount paid on account of 19,582 cars.	· · · ·	\$5,034,000 (0 2,148,000 00	7.182.000 00
Balance of certificates outstanding December 31, 1883	· · · · · · · · · · · · · · · · · · ·		\$8,155,000 00

\$8,155,000 00

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.

MARCH 8, 1884.]

Of the 21,674,160 tons of individual freight transported over the Main Line and branches, 1,937,850 were through and 19,736,310 local freight.

The coal shipments increased 1,021,129 tons, and the coke shipments 248,613 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 184,670 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 percent.

On the United Railroads of New Jersey there was an increase in & Erie Railroad, 1,832 tons of steel and 171,458 ties 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 making a total of 29,269 tons of steel and 1,863,206 ties.

The number of tons of freight moved over the Main Line and branches, of 614,303 tons. The passenger traffic shows an increase of over eight at including 1,265,297 tons of fuel and other materials for the Com-

On the Philadelphia & Eric 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 653,965 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 & Eric road to reach the Northern Central Railway, now reaches that line at Sunbury 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 Muin 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 locom tives, 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 337,933 ties, making a total of 29,269 tons of steel and 1,863,206 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:

		1)
	1833.	1893.	1882.	1882.
The total earnings of the PENNSYLVANIA COMPANY on lines operated by it were Expenses for same period were	$\$19,147,347\ 60$ 11,966,297 53		\$19,025,661 42 10,976,120 85	, · · ·
Leaving net earnings From this deduct rental, interest and liabilities of all kinds chargeable thereto	\$7,181,050 07 6,385,845 74		\$8,049,540 57 6,180,162 75	÷
Net profit on Pennsylvania Company's lines	Annual and a second	\$795,204 33	· · · · · · · · · · · · · · · · · · ·	\$1,869,377 82
The total carnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COM- PANY on lines operated directly by it were Expenses for same period were	\$7.040,314 13		*\$6,660,629 95 * 4,694,619 33	
Leaving net earnings	\$1,904,049 19 1,875,357 49		*\$1,965,980 60 * 1,971,546 68	
Net profit on Pittsburg Cincinnati & St. Louis Railway Company's lines		23,691 70		Loss, 5,566 08
Net profit on lines west of Pittsburg for 1883 Net profit on lines west of Pittsburg for 1882		\$823,896 C3 1,863,811 74		\$1,863.811 74
Decrease		\$1,039,915 71	×. *	k

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 ownersh ip of securities, but which are worked through their own individual organizations, are the Chicago St. Louis & Pittsburg Railroal, St. Louis Vandalia & Terro 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 Expenses	\$9,934.663 19 7,864,995 53		**************************************	
Net earnings Deduct rental and interest	\$2.069.067 61 2,187,835 35		*\$1,947,152 71 * 1,909,964 94	
Loss Of this loss your Company, under existing contracts, is directly or indirectly responsible for Which, deducted from the profit before stated	\$11,226 73 823,893 03	\$113,167 74	· ·	; \$37,187 7 7 30,488 57 1,863,811 74
Leaves a net profit on all lines west of Pittsburg for 1883 Net profit on all lines west of Pittsburg for 1882		† 812,669 30 1,894,300 31	-	\$1,894,300 31
Showing a decrease for 1883 of		\$1,081,631 01]

*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 & Pittsbur 3 Railway (formerly Columbus Chicago & Indiana Central Railway) were included in 1882 in the operations of lines directly operated, and in 188 in the operations of those worked by their own organizations.

t The difference between this amount and the b dance 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, se cured 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 Com. pany 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 :

Second mortgage bonds..... 1,695,500 00

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

\$227,722 05 On account of first mortgage sinking fund..... On account of second mortgage sinking fund..... 131.108 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 \$225,64019, being an average of \$994 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 therefore was \$1,827,-411 38, an average of \$12 27 per acre.

Out of the proceeds of such sales the Trustees redeemed during the year \$1,340,000 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 Cash in hands of cashier 19.899 12

Total\$981,885 41

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 roadbed 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, dock 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 To which add the balance at the close of the last annual	\$1,929,405 75
report	2,125,896 81
Total On account of which there were received in 1883	\$4,055,302 56 2,006,160 39

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 cf the first mortgage five per cent bonds, 117,21212 shares of the preferred stock and 14,24212 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 ⁶ . Gross expenses, excluding rentals, interest, dividends, &c	\$105,653,532 07 68,917,056 10	\$101,514,926 03 65,385,714 32	\$4,138,606 04 3,531,341 78
Showing net earnings	\$36,756,475 97	\$36,129,211 71	\$607,264 26

FREIGHT TRAFFIC.

	. 1	.883.	18	82.
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tone One Mile.
Lines east of Pittsburg and Erie Lines west of Pittsburg.	 57,379,115 26,319,047	5,066,083,175 2,693,140,873	54,822,558 24,977,807	4,862,702,539 2,729,844,763
Totals	 83,698,162	7,759,224,043	79,800,365	7,592,547,302

PASSENGER TRAFFIC.

1883.

1882.

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	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passen- gers One Mile.
Lines east of Pittsburg and Erie Lines west of Fittsburg		$\begin{array}{r} 789,134.935\\ 366,774,204\end{array}$	33,657,024 11,611,639	748,484,865 369,349,969
Totals	48,846,811	1,155,909,139	45,268,663	1,117,834,834

The aggregate amount of steel rails laid in 1883 on all the lines owned, controlled or operated by your Company cast and west of Pittsburg was 67.864 tons.

GENERAL REMARKS.

s een by the report hereto attached, there has been paid, to December 31, public better accommodations than they have had in the past, and will 1883, the sum of \$3,100,000, which, with the income therefrom, has promote and protect your general interests in the State of New Jersey. been invested in securities amounting at par to \$3,613,208 27, yielding an interest of 6 786-1000 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 t erminal facilities in Camden, and ferry privileges connected therewith.

for FRASER stlouisfed.org

Under the provisions of the Trust created October 9, 1878, as will be) also secured in your interest. These acquisitions will tend to give the The Pennsylvania Railroad Company having puchased \$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 & Bur lington County Railroad, to the New York & Long Branch Railroad near Bay Head, in New Jersey. This was effected on the 15th of Octo-A majority of the share capital of the West Jersey Ferry Company was | ber, 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 con solidated.

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 relicf 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 light 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 rom 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 polley 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 \$4,770,000 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 to far progressed as to make further outlay une ecessary 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 Railread, extending from the terminus 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 life 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-

ng this important manufacturing town in direct connection with your system of railroads. The line traversing the Schuylkill Valley, known pushed Peensylvania Schuylkill Valley Railroad, has been actively as the 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 & Potomae 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 Wilmiggton & Baltimore Railroad Company in a traffic contract to premote 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 prosper ous during the year, and is now in such condition as to give good assurt ance of a continuance of direct profits to your Company as its larges 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 traffie. 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 o 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 Comp. troller 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 or 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. Law-son, 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 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		\$2,142,131
Operating expenses, e	cluding all taxes (88.8 per	cent.) 1,903,217

Richmond & Alleghany .-- The first mortgage bondholders of the Richmond & Alleghany 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 pre-ferred 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 before May 1, and stamped, in order to secure the benefit of the without any equivalent, the holders of preferred stock might be drawing dividends.

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The Commercial Times. EPITOME. COMMERCIAL

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FIEDAY 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 uncasiness. 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 :

	1884 . March 1.	1894. Feb. 1.	1853. March 3.
Porkbbls.	17,987	11,496	29,951
Beeftcs. and bbls.	295	383	1,769
Lardtes.	26,939	\$4,182	40,101
Tobacco, domestic	12,467	12,646	16,511
Tobacco, foreignbales.	61,891	60,984	29,939
Coffee, Riobags.	200,574	262,959	25,845
Coffee, otherbags.	40,866	60,472	17,762
Coffee, Java, &cmats.	28,583	125,000	60,091
Sugar	27,000	20,318	19,470
Sugarboxes.	None.	None.	5.159
Sugar bags, &c.	601,712	573,397	511,330
Meladohhds.		231	· None.
Molasses, foreignhhds.		1,400	1,141
Molasses, domestiebbls.	3,500	2,900	3,000
HidesNo.	29,900	83,300	213.000
Cottonbales.	315,258	323,119	183,433
Rosinbbls	23,358	33,680	37,923
Spirits turpentine		4,412	4,523
Tarbbls.		1,321	1,409
Rice, E. I. bags.		9,940	25,150
Rice, domestiebbls. and tes.	- 070	1,600	2,300
Linseedbags.		None.	47,500
Baltpetrebags.		12,100	12.300
Jute butts		41,700	52,300
Manila hemp		10,750	26. 64
Sisal hempbales.		16,000	18,629

The lard speculation has been much depressed in sym-The lard speculation has been much depressed in sym-pathy 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 Murch, 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 Pork has been dull and drooping at \$17 75 for mess and \$20 25 Fork has been duff and drooping at \$17.75 for mess and \$20.25 for clear. Bicon dull at 9.34c, 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 71_2 @7.7-16c. Stearine sold at 10c. for prime city. Butter is unsettled as between old and new; creamerics, 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 1212c. 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_{38}^{3} c. for March, $31@31_{32}^{1}$ c. for April and $32_{34}^{3}@33_{42}^{1}$ c. for May. Foreign fruits have been quiet and weak. Spices have been dull. Rice has been in tair demand and steady. Cuba molastes has declined : 50degrees test refining has sold freely at 231/2c.; New Oreans has

degrees test reining has sold freely at 25½C.; New Oreans has been steady at 35@56c. Raw sugar has been moderately active at casier prices; fair refining is quoted at 55%C.; refined has been firmer; crushed 7%@8c.; powdered 7%C. Kentucky tobacco has been very quiet, but no changes in prices have taken place; sales, 86 hhds. for export; 250 hhds. were sold on 'Change; lugs, 7%@8c.; leaf, 8%@11c. There have been moderate sales of seed leaf, and all prices rule oteoduc sales for the work embrace 1 176 cases including 500 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 sundrics, 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 turrentire is steady at 36@3612c. Refined petroleum has been variable in sympathy with crude certificates; yesterday S33c. for 70 Abel test were the figures, and to-day 81/2c., 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 987 ac., there were sales at \$1 0112, closing at \$1 0012. The business in metals, hops, oi's and wool has been limited, and nothing of interest can be mentioned. There has been but a moderate business in ocean freightroom either in berth or charter room. Rates have been irregular and inclined to easiness. To-day grain to Liverpool, by steam, was quoted at 134d.; flour, 7s. 6d.; bacon, 12s. 6d.@15s.; cheese, 17s. 6d. @20s.; cotton, 1/6d.; grain to London, by steam, 31 d.; do. to Glasgow, by steam, 3d.

for FRASER stlouisfed

COTTON.

FRIDAY, P. M., March 7, 1384.

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	3,636	209	2,259	562	595	9,369
Indianola, &c.					• • • • •	. 21	24
New Orleans	6,321	3,622	6,738	1,470	1,479	4,534	21,161
Mobile	653	416	· 607	424	721	180	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	C93	3,429
Pt. Royal, &c.						147	147
Wilmington	115	144	97	103	109	81	65
Moreh'd C.,&c						. 105	105
Nerfolk	865	1,233	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	1,985	1,316	1,454	6,127
Baltimore						2,287	2,287
Philadelp'a, &c.	45	42	7	4	1,270	2,155	3,520
Totals this week	11.840	11,144	11.606	.8 4 4 3	7.494	18,193	63.720

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.

	188	33-84	188	2-83.	Stor	ck.
Receipts to March 7.	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1894	1883.
Galveston	9,369	351,559	19,718	691.393	34 314	74,850
Indianola,&c	. 24	8,265	89	15,522		
New Orleans	. 21,101	1,419,394	40,458	1,387,661	323.023	•
Mobila	. 3,004	237,825	5,146	291,856	23,850	
Florida	. 438	36,333	137	11,415	1,775	
Savannah	4,772	627,592	9,524	722,458	48,693	77,74
Brunsw'k, &	60	7,684		5,508		
Charleston	. 3.129	399.937	9,419	515,870	39,979	57,519
Pt. Royal, &c	147	13,026	570	21,150		62
Wilmington	. 658	88,033	1,632	118,425	6,608	14,71
M'head C., &	105	12,112	- 629	17,896		
Norfolk		544,133	18,326	652.706	28,218	69,77
West Point,&	4 237	209.685	6,441	193,999		
New York	. 910	92,157	2,532	112,239	314,440	199,19
Boston		136.236	5,230	133,051	7,410	
Baltimore		19,632	2,115	36,872	17,293	28.01
Philadelp'a,&c	3,520	18,243	2,860	60,309	14,41).	8,55
Total	. 63,720	4,422,324	124,826	5,026,54	895,112	899,40
In order th give below th	at comp ne totals	arison ma at leadin	y be m g ports	ide with for six se	other ye asons.	
Receipts at-	1884	1883.	1882.	1881.	1830.	1879.
Galvest'n,&c.	9,393		4,644		4,508	5,93
New Orleans.	24.164	40,158	14,307		28,089	31,98
Mobile	3,001	5,146	3,830	10,756	2,631	4,32
Savannah	4.772	9,524	8,603		5,311	5,3
Charl'st'n, &c	3,576	9,939	7,048	10,801	2,932	4,6
Wilm'gt'n, &c	763	2,261	1,749	1,936	692	1,79
Norfolk, &c	10,100	21,767	11,239	17,564	8,473	10,6
Allothang	10 010	10 271	7 3.05	15 191	11 720	10 8

All others... 12,918 12,874 7,327 15,121 11.732 10,864 124,826 149,126 64 368 78,490 Tot. this w'k. 65,720 58,7.17 Since Sept. 1. 1422,324 5026.540 4117.235 1810,219 1344.639 3998,320 Galveston includes india iola; Charleston includes Port Keyal, &c.;

Wilmingtonincludes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 108,852 bales, of which 61,721 were to Great B itain, 4.533 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, 1853.

	Wee	k Endia Export	-	17.	From Sept. 1, 1853, to Mcit. 7, 1-84. Exported to-				
Exports from—	Great Brit'n.	France	Conti- nent.	Totai Week.	Great Britain.	France	Conti- nent.	Tota .	
Jalveston	6,095		8,424	15.621	227,438	31.213	78,809		
New Orleans	21,465	3,933	18,334	41.033	603,343	277.332	241,300	1,12395	
Mobile	213)	1 1 1 1 1 1		2,130	40.003		200	49.292	
Florida					8,704			3.701	
Javannah			7.517	7,547	149,259	13,436	163,183	\$3),878	
Charlestop "	10,705	1 220 221	3,171	13878	105,452	22,096	111,951	240,899	
Wilmington					42.913		3,829	46,743	
Norfoikt					214,219		20,583	261,837	
New York	8,235	1		tena ana tari	278,719	27,832	78,035	343,439	
Boston	4,646			4.816	The second from the second		100	71,845	
Biltimere	2.207		3,423				43,003	130,151	
Paila telp'a, &c	5,387			3 337			3,300	83,597	
i and torp a sec									
Total	61.721	4,502	42 629	103,832	1,927,836	377,517	747,35	3,032,759	
Total 1932-53	63,479	4.625	55,814	125.198	2.095 0 '5	323.57-	\$72,422	3 393 03 1	

* ncludes exports from Port Royal, &c. + includes exports from West Point. &c.

THE CHRONICLE.

us the following amounts of cotton on shipboard, not cleared, the closing bids, in addition to the daily and total sales. at the ports named. We ald similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

	Or	a Shipboo	ard, not c	leared-)	for	T
MARCH 7, AT-	Great Britain.	France.	Olher Foreign	Ooast- wise.	Total.	Leaving Stock.
New Orleans Mobile Gargeston Galveston Norfolk New York Other ports	24,785 4.300 2.400 3,400 15,424 8,370 3.000 3.000	13,148 None. None. 1,900 None. None. 300 None.	12,989 400 4,000 11,000 2,130 None. 450 800	326 1,200 890 700 4,3-8 566 None. None.	51,248 6,000 7,290 17,000 21,942 8,936 3,750 3,800	$\begin{array}{r} 271.775\\ 22.850\\ 32.689\\ 31.696\\ 12.402\\ 19.312\\ 340.690\\ 43.732\end{array}$
Total 1884	64,679	15,348	31,769	8,170	119,966 163,162	775,146
Total 1883 Total 1882	73,881 70,237	14.913 9.937	65.977 38.346	8,378 5,503	124,025	835 026

The past week has been one of great and unusual dulness in the speculation for future delivery at this market, and prices show some decline. There was very little demand at any time and such little "spurts" towards better figures as were made on Tuesday and Thursday mornings were eagerly embraced by holders to reduce their burdens. There has not been anything of special importance in foreign or Southern advices except that the movement of the crop, both at the ports and the interior towns, was somewhat in excess of estimates. The receding of the floods in the Ohio Valley has permitted a resumption of the overland movement by rail, which has partially made good a marked falling off in receipts at New Orleans Te-day the opening was weak, but there was rather more activity at a slight decline, closing as compared with last Friday 8@11 points lower for this crop and 4@6 points lower for the next. Cotton on the spot has been very dull and prices nominally without change, yet not without some increase among holders anxious to reduce the large stocks accumulated here. To-day the close was quiet but steady at 10%. for middling uplands.

The total sales for forward delivery for the week are 235,200 bales. For immediate delivery the total sales foot up this week 3,533 bales, including -- for export, 1,312 for consumption 1,721 for speculation and 500 in transit. Of the above, 25 bales were to arrive. The following are the official quotations for each day of the past week.

March 1 to	UI	PLANI	08.	NEW	ORLE	AN8.	<u> </u>	EXAP	۱.
March 7.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tt ez
Ordin' . WE	858	858	858	878	878	878	878	878	878
Strict Ord	9118	911A	9116	95 6	9516	95:6	9516	9516	9513
Good Ord	978	978	978	1018	1018	1018	1018	1018	1648
str. G'd Ord	104	104	1014	104	1012	1012	1013	1012	1013
Low Midd'g		1012	1012	1034	1034	1634	1034	1034	1034
Btr.L'w Mid	101110	101116	101114	101518	10151c	101716	101016	10151+	161516
Middling	1078	1078	1078	1118	1148	1118	1118	1118	1148
Good Mid	1118	1118	1118	1138	1138	1138	1138	1138	1133
Str. G'd Mid	1138	1138	1138	1158	1158	1158	1158	1138	1158
Midd'g Fair	1134	1134	1134	12	12	12	12	12	12
Fair.	1212	1212	1212	123_{4}	123_{4}	1234	1234	1234	1234
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
						07	07		07
Ordin'y. 20	358	858	858	878	878	878	878	878	878
Strict Ord	9113	9116	9116	\$518	9-13	\$516	S513	2016	\$1516
Good Ord.	978	978	978	1018	1018	1018	1013	1018	1012
Str. G'd Ord		104	1014	1012	1012	10 ¹ 2 10 ³ 4	10^{1}_{2} 10^{3}_{1}	1034	1034
Low Midd'a		1043	10%	103	1034				101516
Str. L'w Mid	101116	10116	10116	101516	101016	101516	1118	1118	1118
Middling	10'8	1078	1078	1135	1143			1138	1138
Good Mid Str. G'd Mid		$11^{1}8$ $11^{3}8$	1123	1159	1158			1158	1158
		113	1134	12	12	12	12	12	128
Midd'g Fair Fair	11.4		124	1234	1234	123	123	1234	1234
Fail	12-9	1	14-3	124	12.4	1	12.4	14	1-4
83	FAINE	D.		Sat.	Men	Tuen	Wed	Th.	Fr:
Good Ordin:	try		. 78 Tr	814	S14	84	84	814	814
Strict Good	Ordina	ry		S1516	81516	81516	S:516	8:510	81016
Low Middlin	1g			934	934	931	434	931	934
Middling	Y			1038	1038	1038	1038	1038	1038

In addition to above exports, our telegrams to-night also give daily market, the prices of sales for each month each der, a d

the	e clos	ing hids	in addi	tion to 1	he daily	and tot	al 48.164.		
Sales since Sep.1,'83'	Potal sales this week. Average price, week.	eriday, Mch. 7– Bales, total Prices paid (range) Closing	thursday, Mch. 6- Bales, total	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Image Image <th< td=""><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>Salas, total</td><td></td><td>Market, Prices and Sales of</td></th<>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Salas, total		Market, Prices and Sales of
12,707.900	235,200	Easier. 46,600 10-85@11-38 Dull.	Variable. 51,000 10.60.011.43 Lower.	Variable, 31,900 10.89@11.44 Lower.	Easier. 44,300 10.85@11.44 Dull.	Lower. 26,500 10.90@11:45 Dull.	1)nll. 34,900 10•63@11•43 Quiet.	Total Sules.	Market, Range and
2,247,500	35,200 10 90	Aver 10.85 6,000 10.85@10.86 10.84@10.85	Aver10.88 4,100 10.87 @10.94 10.86-10.87	Aver. 10.91 3.300 10.89 @10.93 10.89	Aver10.89 11.500 10.88 @10.91 10.69-10.90	Aver10.91 Aver10.90 3.300 10.90@10.94 10.93@10.93 10.89-10.90 10.93@10.95	Aver10 94 Aver 6,400 9 10.92@10.95 10.95 4 10.94 10.97-	March.	
1,606,000	74,70 10 94	$\begin{array}{c} \text{Aver} \dots 10.85 \ \text{Aver} \dots 10.88 \ \text{Aver} \dots 11.05 \ \text{Aver} \dots 11.17 \ \text{Aver} \dots 11.17 \ \text{Aver} \dots 12.300 \ 12.300 \ 12.300 \ 12.300 \ 11.16 \ 11.16 \ 11.18 \ 11.27 \ 10.84 \ 210.85 \ 10.86 \ 10.87 \ 11.04 \ -1 \ 11.16 \ -1 \ 11.16 \ -1 \ 11.27 \$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver10.94 12,100 10.92 @10.95 10.93-10.94	Aver 10.90 8,700 10:93@10.95 10:93-10.95	$ \begin{array}{c} {\rm Aver} \ldots 10.94 \hspace{0.1 cm} {\rm Aver} \hspace{0.1 cm} 10.98 \hspace{0.1 cm} {\rm Aver} \hspace{0.1 cm} \ldots 11.15 \hspace{0.1 cm} {\rm Aver} \hspace{0.1 cm} \ldots 11.27 \hspace{0.1 cm} {\rm Aver} 0.1 $	April.	
1,357,200	61,300 11-10	$\begin{array}{c c} Aver \dots 11.05 & Aver \dots 11.17 & Aver \\ 12.300 & 5,900 \\ 11.04 & 11.06 & 11.16 & 11.18 & 11.27 \\ 11.04 & - & 11.16 & - & 11.27 \end{array}$	Aver. 11.08 13.400 11.06 @ 11.12 11.06 - 11.07	Aver11.11 6,600 11.09 @11.12 11.09 — —	Aver11.11 10.900 11.10@11.12 11.10_11.12	$\begin{array}{c} \operatorname{Aver} :.11.12 \\ \operatorname{Aver} :.5700 \\ 11.10 \\ 11.10 \\ 11.10 \\ 11.14 \\ 11.23 \\ 11.22 \\ 11.23 \\ 11.23 \\ 11.23 \\ 11.33 \end{array}$	Aver11.15 8.400 11.11@11.16 11.11@11.16	May.	
600,100	23,400 11 ^{.2} 3	Aver11.17 5,900 11.16@11.18 11.16	Aver 11.21 7,200 11.18 <i>a</i> 11.24 11.18-11.19	Δver11·24 Aver 8,600 11 22@11·25 11·32@ 11·21-11·22 11·31-	Aver 11.23 5.000 11.22@11.25 11.22-11.23	Aver11.24 3,000 11.23@11.26 11.22-11.23	Aver 11-27 3,700 11-26 @ 11-29 11-26-11-27	June.	DAILY PH
333.100	13,800 11·33	Aver . 11.28 2,700 11.27 @11.28 11.27-11.28	Aver11.32 3,500 11.30211.34 11.29	Aver11 34 900 11.32@11.35 11.31-11.32	Aver11.32 2,500 11.32@11.35 11.32—11.35	Aver 11·34 1,400 11·33 @11·36 11·33-11·34	Aver11.37 2,800 11.37@11.38 11.36-11.37	July.	PRICES AND
201.600	11.200 11.43	Aver 11-37 3,900 11-36 @11-38 11-36—11-37	Aver11.42 1,200 11.40@11.43 11.38-11.39	$\begin{array}{c} 11.34\\ 900\\ 1.500\\ 1.35\\ 11.35\\ 11.41 \\ 11.32\\ 11.40 \\ -11.41\\ 11.10 \\ -11.12\\ \end{array} \\ \begin{array}{c} \Delta \text{ ver } \dots \\ \dots$	Aver11.43 2,100 11.41@11.44 11.42-11.43	$\begin{array}{c} 11\cdot 34 \\ 400 \\ 11\cdot 36 \\ 11\cdot 336 \\ 11\cdot 43 \\ 11\cdot 41 \\ -11\cdot 42 \\ 11\cdot 43 \\ 11\cdot 41 \\ -11\cdot 42 \\ 11\cdot 09 \\ -11 \\ \end{array}$	Aver 11.47 2,100 11.45@11.48 11.45—11.46	August.	SALES OF
33,500	2,700 11·12	Aver . 11.09 @11.09 11.08-11.09	Aver 11.11 960 11.10@11.13 11.09-11.11	Δνer 11·10-11·12	$\begin{array}{c} 11\cdot32 \\ 11\cdot32 \\ 500 \\ 11\cdot35 \\ 11\cdot41 \\ 11\cdot33 \\ 11\cdot42 \\ -11\cdot43 \\ 11\cdot10 \\ 11\cdot12 \\ 11\cdot10 \\ 11\cdot12 \\ 11\cdot10 \\ 11\cdot12 \\ 11\cdot10 \\ 11\cdot12 \\ 10\cdot72 \\ -10\cdot73 \\ 10\cdot72 \\ -10\cdot73 \\ 11\cdot12 \\ 10\cdot72 \\ -10\cdot73 \\ 10\cdot73 \\ -10\cdot73 \\ -10\cdot$	Aver	Aver11.15 1,200 11.14.011.15 11.14-11.15	September.	
23,100	900 10.72	$\begin{array}{c} 11\cdot 28 \\ 700 \\ 11\cdot 28 \\ 11\cdot 36 \\ 11\cdot 38 \\ 11\cdot 36 \\ 11\cdot 37 \\ 11\cdot 37 \\ 11\cdot 08 \\ 10\cdot 69 \\$	Aver10.71 600 10.71 & -0 10.70-10.72	Aver	Aver	Aver	Aver 10.74 300 - @10.74 10.73-10.74	October.	FUTURES FOR FACH
16,700	1,530 10.61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver	$\begin{array}{c} 11\cdot57 \\ \mathbf{Aver} \\ \vdots \\ 100 \\ 11\cdot35 \\ 11\cdot45 \\ 2 \\ 100 \\ 11\cdot46 \\ 11\cdot14 \\ 1 \\ 11\cdot14 \\ 1 \\ 11\cdot15 \\ 11\cdot15 \\ 10\cdot73 \\ 1 \\ 1 \\ 0 \\ 1 \\ 0 \\ $	November.	H MONTH.
1,300	500 10-61	Contraction on the owner of the second	Aver - 10.61 500 10.61 æ - 10.01 - 10.63					December.	
		Aver	Aver	Aver	Атег	Aver	Aver	Januar	1

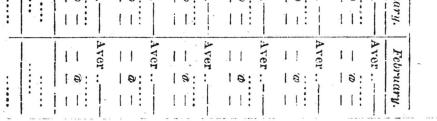
MARKET AND SALES.

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

	1	SALL	S OF S.	FUTCRES.				
	SPOT MARKET CLOSED.	Ex- port.			Tran- sit.	Total.	Sales.	Delir eries
mon .	Steady			1,096		60) 1,2:6	26,500	
Thurs	Quiet and steady Quiet and steady Quiet and steady		$242 \\ 494 \\ 192 \\ 141$	25	500	$ \begin{array}{r} 342 \\ 519 \\ 192 \\ 644 \end{array} $	31,900 51,000	1,300 309 1,100 400
Total	Quiet and steady		$\frac{144}{1,312}$	1.721			$\frac{46,000}{235200}$	

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the 1.17 pd. to exch. 100 April for May.



* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 399,800; September-December, for December, 864,500; September-January, for January, 2,817,900; September-February, for February, 1,780,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders-Saturday, 10.95 .; Monday. 10.90c.: Tuesday, 10.90c.; Wednesday. 10.90c.: Thursday, 10.90c.; Friday, 10.85c. Short Notices for March-Saturday, 10.94c.

The following exchanges have been made during the week:

·10 pd. to exch. 400 June for July. | 200 March s. n. for regular, even. ·05 pd. to exch. 200 Mar. for April. | ·21 pd. to exch. 500 Mar. for May. ·16 pd. to exch. 500 April for May. | ·17 pd. to exch. 100 Apr. for May. •29 pd. to exch. 400 April for June. 33 pd to exch. 500 Mar. for June. •17 pd. to exch. 300 April for May.

21 pd. to exch. 500 Mar. for May. 17 pd. to exch. 100 Apr. for May. 20 pd. to exch. 300 April for June. 12 pd to exch. 100 May for June. 32 pd. to exch. 500 Mar. for June.

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THE CHRONICLE.

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.

	,	o onport.	or rivery	······
Stock at Liverpoolbalos.	1884 999,000 65,000	1983 968,000 74,000	$\begin{array}{r} 1882. \\ 734,009 \\ 55,600 \end{array}$	$\begin{array}{r} 1881 \\ 728,000 \\ 41,300 \end{array}$
Total Great Britain atcol Stock at Hamburg Stock at Bremen Stock at Amsterdam Stock at Antwerp Stock at Antwerp Stock at Havre Stock at Barcelona Stock at Genoa	$\begin{array}{c} 1,064.000\\ 3,700\\ 69,400\\ 55,000\\ 1.600\\ 2,700\\ 216,000\\ 5,000\\ 5,000\\ 53,000\\ 12,000\end{array}$	$\begin{array}{c} 1,042,000\\ 3,200\\ 39,200\\ 20,000\\ 2,100\\ 1,900\\ 143,000\\ 4,400\\ 55,000\\ 8,700\end{array}$	$\begin{array}{r} 789,600\\ 2,200\\ 38,900\\ 20,000\\ 312\\ 1,400\\ 150,000\\ 3,080\\ 43,500\\ -6,700\end{array}$	772,300 5,300 29,400 36,900 1,080 884 131,000 5,000 25,100 3,000
Stock at Trieste	6,000	4,500	4,033	3,700
Total continental stocks		284,100	270,125	211,364
Total European stocks			1,059.725	1,013,664
In its cotton afloat for Europe.	229,000	196.000	317.000	176,000
Amer'n cotton afloat for Eur'pe	407,000	538,000	372,000	597,000
Egypt, Brazil, &c., afit for E'r'pe	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.	189,183	275,023	282,945	285,017
United States exports to-day	17,000	11,200	7,300	23,500

American-					
Liverpool stock	725,000	692,000	535,000	552,000	
Continental stocks	322,000	190,000	166,000	188,000	
American atloat for Europe	407.000	538,000	372,000	597,000	
United States stock	895.112	899,409	959.051		
United States interior stocks	189,183	275.023	282,945.		
United States exports to-day	17.000	11,200	7.300		
Total American	.5555.295	2,605,632	2.322.295	2.543 078	
East Indian, Brazil, &c	,,	-,	-,,	-10 -0,0 -0	
Liverpool stock	274 000	276,000	199.000	170.000	
London stock.	65.000	74.000	55.600	44,300	
Continental stocks	102.400	94,100	104.125	53,364	
India afloat for Europe	229.000	196,000	- 317,000	176,000	
Egypt, Brazil, &c., atloat	33.000	40.000	50.000	22.000	
				22,000	
Total East India. &o	703.400	680,100	725.725	471.664	
		2,605,632		2,543.078	
	,000,000			2,010,010	
Total visible supply3	265.695	3.285.732	3.048 021	3011 742	
Price Mid. Upl., Liverpool		5918d.		6316d	
		10.		0.16.	

The imports into Continental ports this week have been 37,000 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 corres ponding 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 detail in the following statement:

Total, all	Total, new towns	Newberry, S.C Raleigh, N. C Petersburg, Vz Louisville, Ky Little Rock, Ark. Brenham, Tex*. Houston, Tex	Total, old towns.	Towns. Augusta, Ga Columbus, Ga Macon, Ga Montgom'ry, Ala. Selma, Ala. Memphis, Tenn. Dailas, Tex. Palestine Tex. Palestine Fax. Shreveport, La Shreveport, La Shreveport, Ja Shreveport, Ja
31,293	6,206	190 236 161 736 734 4,109	25,087	$\begin{array}{r} \text{Mon}\\ \hline Rec \\ \hline Rec \\ \hline This \\ \hline week: \\ 5,825 \\ 5,82$
2,543,618	652,383	14,790 31,152 15,222 27,132 25,019 494,832 25,019	1,891,265	$\begin{array}{l lllllllllllllllllllllllllllllllllll$
53,081	8,841	190 338 6,591 49	44,240	Carch 7, Shipmy 7, Shipmy 7, Shipmy 7, Shipmy 7, Shippy
205,477	16,294	21 2,475 2,772 3,445 5,992	189,183	$\begin{array}{c} 1884.\\ s\\ s\\ s\\ leh. 7.\\ 10,026\\ 6,335\\ 2,475\\ 6,951\\ 6,951\\ 6,951\\ 6,951\\ 6,951\\ 6,951\\ 6,951\\ 5,590\\ 5,59$
72,219	13,192	744 931 906 1,279 8,869	59,027	Mor Ree This veek. 2,779 1,224 1,224 1,224 1,224 1,224 1,224 1,224 1,225 1,247 1,247 1,247 1,247 1,247 1,247 1,247 1,247 1,247 1,257 1,267 1,277 1,267
3,101.889	820,352	$\begin{array}{r} 20,891\\ 42,781\\ 21,108\\ 25,636\\ 45,636\\ 30,033\\ 632,476\end{array}$	2,281,537	Movement to March 9, Receip/s. Since k. Since k. Sept.1, '82. This k. Sept.1, '82. week. 101, 220 1,872 1,852 217 1264,404 1,439 94,557 126,404 1,439 94,557 126,404 1,439 94,557 1,439 1,439 94,551 1,022 1,439 94,551 1,022 1,439 94,551 1,022 1,439 955 103,149 12,933 196 41,633 1,597 103,149 44,593 1,597 103,149 1,597 150 150 25,510 1,597 150 25,511 1,972 150 25,511 1,501 150 25,511 1,501 150 25,511 1,502 150 25,511 2,953 150 25,511 2,953
76,015	12,820	744 1,152 666 737 1,214 108 8,199	63,195	
304.621 *	29,598	2,745 2,745 3,314 1,465 1,365 1,365 1,365	275,023	1883. 1883. 20.040 14.963 14.963 14.963 5.3945 1.4.965 5.3955 5.39555 5.39555 5.39555 5.39555 5.39555 5.39555 5.39555 5.39555 5.39555 5.395555 5.395555 5.395555 5.395555 5.3955555 5.395555555 5.3955555555555555555555555555555555555

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 1882-88.

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	CLOSI	ING QUOTA	TIONS FOI	R MIDDLIN	G COTTON	ON-
March 7.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	1012	1012	1012	1012	1012	104
New Orleans.	10 ¹ 2	1042	1012	10716	10718	10716
Mobile	1038	1038	1038	1038	1012	1019
Savannah	10516	10516	10518	10516	10518	10516
Charleston	1012	1058	1058	1058	1058	105
Wilmington	10516	10516	10515	1038	1038	103
Norfolk	1038	1038	1038	1038	1038	103
Boston	11	11	11	11	11	11
Baltimore	1058234	1058234	10582 34	1058234	10542 34	1058@3
Philadelphia.	11	11	11	11	11	11
Augusta	104	104	1014	1014	104	10516
Memphis	1014	1014	10-4	1014	1014	104
st. Louis	1038	1038	103	1038	1038	1038
Cincinnati	1038	1038	1038	10 ³ 8	1038	1038
Louisville	1038	1038	1038	1038	1038	1038

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

RECEIPTS FROM PLANTATIONS.

	Veek	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	from P	lant'n
C:20	ding	'81'-92.	'82-'83	'33-' 84.	'81-'02.	'62-'63.	'83-'34.	'81-'82.	'82-'83.	'33-'84
Dec.	21	208,855	258.170	247,733	457,024	836,993	423,577	\$18,343	8 -5,635	261,06
**	28	200,624	251,923	201,686	466,556	879,855	422,310	210,186	294,785	200,41
lan.	4	152,429	221,997	140,612	453,659	3-3,647	407,974	139,502	228,789	128,27
65	11	114,868	175,382	90,245	435,050	380,248	389,898	96,259	171,983	72,16
**	18	-89,990	150,390	110,467	419,043	367,967	360,715	83,935	133,109	81,28
**	25	92,081	133,400	104,583	40),986	350,749	330,900	. 74,024	119,182	74,71
eb.	1	95,057	171,316	112,110	380,019	847,523	299,751	81,090	188.090	80,96
	8	88,779	165,88-	111,481	380,528	343,584	252,475	77,288	161,929	94,20
**	15	72,031	146.130	105,921	372,454	326,796	268,069	63,957	129,342	91.51
**	22	60,160	134,448	65,013	362, 130	321,434	254,450	50,136	129,078	51,39
**	29	51,980	135,321	78,487	313.072	308.417	227,265	32,622	122,314	49.80
Ich.	7	58.747	124.826	68,720	315,973	304.621	205.477	31.648	121.030	46.9

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.

	1883-94.	1882-93.	1881-82.	1880-91.
Receipts at the ports to Mch. 7. Interior stocks on March 7 in	1,422,324	5,026,540	4,117,235	4,810,212
excess of September 1		288,136	270,548	280,39
Tot. receipts from plantatins				
Net overland to March 1 Southern consumptin to Meh. 1		200,0 00	353,355 155,000	
Total in sight March 7	5,229,715	6,~41.232	4.896,133	5,610.65

to night as compared with last year is 811 517 hales the increase as

* This year's figures estimated.

for FRASER

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

compared with 1881-S2 is 333,577 bales, and the decrease from 1830-S1 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.

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

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 63.

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

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dredths of an inch. Light rain to-day. The river is still very high, but falling rapidly. The thermometer has ranged from 33 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 ther-mometer has averaged 37, the highest being 68 and the lowest 18. During the month of February the rainfall reached eight inches and seventy-two hun Iredths.

Fort Smith, Arkansas .- We have had no rain during the week, but there have been heavy fogs. Cotton is about played 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 64 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 thermome-

ter 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 ther-mometer 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 54, 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.

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.

Shipments this week.				Shipm	ents since	Receipts.		
Tea r	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Weck.	Since Jan.1.
$1883 \\ 1882$	$19,000 \\ 27,000$	36,000 18,000	55,000 45,000	$103,000 \\ 223,000$	$160,000 \\194,000 \\130,000 \\122,000$	353.000	61,000 61,000	394,000 461,000 455,000 282,000

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.

5	Shipme	nts for th	e week.	Shipmen	Shipments since January 1.						
	Great Conti- Britain.; nent.		Total.	Great Britain.	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	10,000					
1900				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	18	84.	18	83.	1882.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay All other ports.	45,000 10,000	288.000 64,000		297,000 59,800		353,000 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.		1831-82
Receipts (cantars*)— This week Since Sept. 1	30,000 2,561,000	16,000 2,166,000	34,000 2,683,000
	This Since week. Sept. 1	This Since week. Sept. 1.	This Since week. Sept. 1.
Exports (bales)— 'To Liverpool Fo Continent	3,000 210,000 4,000 100,000		4,000 216,500 4,500 144,838
Total Europe	7,000 310,000	8,000 274,000	8,500 361,338

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, howing 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	8, '23.
New Orleans	$ \begin{array}{c} 1 \\ 34 \\ 32 \\ 20 \end{array} $	Inch. $3 \\ 11 \\ 3 \\ 0 \\ 5$	<i>Feet.</i> 2 35 12 24 42	Inch 4 7 11 11 11

A captar 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.								1983.							
		32s Cop. Twist.			814 lbs. Shirtings.			Ootl'n Mid. Uplds	325 Cop. Iwist.			8 ¹ 4 lbs. Shirlings.			13.	Oott' Mid. Upld		
		d.		d.	8.	d.	8.	d	d.	d.		d	3. (1.	. 8.	d.	d.	
1	Jan. 4	812	Т	9	5	7	07	1	51518	531	C	938		l	@7	7	5111A	
	. 11	812	Ø	9	5	7	07	1	51516	858	Ø	914)	@7	6	5111B	
	" 18	858	Ø	918	5	10	07	212	51518	858	Ø	914	6_()	@7	412	558	
	" 25	843	a	9	5	10	70	212	578	834	O	934	6 1	1	@7	6	558	
	Feb. 1	8716	0	9	5		207	1	51518	834		958)	27	6	51110	
	" 8	812		9	5	7	07	$2^{1}2$	578	334		958	6 (0	@7	6	1 311 A	
	" 15	312	Ø	9	5	7	@7	210	5,1318	834		94		L	@7	112	008.	
	• • 22		Ø	9	5	7	@7	2^{1}_{2}	51310	838		938			07	3	558	
	" 29		Ø	9	5	7	07	212	578	312	0				@7	3	5916	
1	Meh. 7	1812	Ø	9	5	61	2702	212	578	838	1	914	5 1	0	@7	3	5916	

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 Liddledale & 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 there-fore 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 9^{1}_{2} c. for 1^{1}_{2} lbs., 10c. for 1^{3}_{4} lbs., 10³₄c. for 2 lbs. and 11¹₂c. 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 $2^{3}_{-9}\omega 2^{4}_{-2}c$, and bagging qualities at $2^{3}_{-4}\omega 2^{7}_{-8}c$. The stock here is about 47,000 bales with 131,000 bales affort. The sales for the past month foot up 10,000 bales at 21300 2340., mostly to arrive.

weeks is not accurate A comparison of the port movement by 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 night of this week: Tota NEW YORK—To Liverpool, per steamers Adriatic, 1,917.... Arizona, 124.....City of Richmond, 1,314....Helvetia, 1,202....Nevada, 50....Numida, 2,682....Sirius, 916..... To Havre, per steamer France, 566.... To Bremen, per steamer Salier, 275.... To Hamburg, per steamer Solemia, 411....Lessing, 183... To Antwerp, mer steamer Rhymland, 50 since September 1, 1883, has been as follows. Year Beginning September 1. Monthly 1878. 1879. Receipts. 1881. 1880. 1883 1882. To Hamburg, per steamers Bolemia, 411....Lessing, 185...
To Antwerp, per steamer Rhynland, 50...
To Barcelona, per steamer Burgundia, 100...
To Genoa, per steamer Vincenzo Florio, 203...
New OalEANS-To Liverpool, per steamers Catalan, 2,859...
Milanese, 5,000....Oliveto, 5,105....Vindolana, 4,150...
Yucatan, 7,054... 288,848 Sept'mb'r 313,812 326.656 458,478 333,643 429,777 689,261 968,318 888,492 October. 1,016,092 980,584 853,195 974,043 1,006,501 942,272 779,237 Novemb'r 1,030,380 1,094,697 Mianose, 5,000....Onveto, 5,105....vindoiana, 4,150....
Yucatan, 7,054....
To Barcelona, per steamer Apolo, 4,047....
To Genoa, per barks Lino, 1,574....Zeffiro, 959....
MOBILE—To Liverpeol, per bark Kentigern, 2,676...
CHARLESTON—To Liverpeol, per ship John Bunyan, 4,168 Upland
....per bark Hereward, 2,702 Upland.....
To Barcelona, per bark Goothe, 1,200 Upland.....
SAVANNAH—To Liverpeol, per steamer Serpho, 4,534 Upland
and 114 Sea Island.... 893,664 Decemb'r 1,059,653 1,112,536 996,807 1,020,802 956,464 618,727 647,140 January . 487.729 752,827 487,727 571,701 572,725 417,918 566,821 February. 385,933 291,992 595,595 4,215,929 3,836,564 Totalyear 4,353,004 4,862,898 4,033,541 4,593,528 Perc'tage of tot. port 78 28 84.28 86:27 85.45 8373 receipts Feb. 29... and 111 Sea Island ... To Bremen, per steamer Eglantine, 2,600 Upland To Barcebna, per steamer Ana de Sala, 3,950 Upland 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.

	1883-91.	1882-83.	1881-32.	1 \$ 80-81.	1879-80.	1878-79.
Tot.Fb.29	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929	3,836,564
Mch.1	11,840	14,588	6,519	20,473		10,547
" 2	8.	24,223	7,625	12,465	12,171	8.
" 3	11,144	19,886	10,803	16,505	12,432	19,628
" 4	11,003	8.	6,913	22,115	10,056	
" 5	8,443		S	21,006	13,404	7,947
" 6	7.494	1	13,485	8.	9,929	9,860
" 7	18,193			28.948	8.	15,631
Total	1,422,324	4,937,764	4,687,468	1,720,040	4,290,100	3,919,830
	e of total pts Mch. 7.		86.39	80.35	83.77	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 565,410 bales less than they were to the same day of the month in 1883 and 334,856 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 10,025 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, 1953.

		Week e	nding-	-	Total	Same
Exported to—	Fcb. 14.	<i>Feb.</i> 21.	Feb. 28.	March 6.		previ'us year.
Liverpool Other British ports	10,925	12,351	3,373	8,235	$259,371 \\ 17,348$	329,300 3,420
TOTAL TO GREAT BRITAIN	10,925	12,351	3,373	S,235	276,719	332,732
Havre Other French ports	210	621	349	566	27,682	22,287 100
TOTAL FRENCH.	210	621	319	566	27,682	22,33
Bremen Hamburg Other ports	672 178 565		100 516			24,789
TOTAL TO NORTH. EUROPE	1,415	321	616	925	72,339	106,78
Spain, Op'rto, Gibralt'r, &c All other	{		:	100 200	1	
TOTAL SPAIN, &0				300	5,499	7,62
GRAND TOTAL	12,550	13,296	4,338	10,026	382,439	469,53

THE FOLLOWING ARE THE GROSS RECEIPTS	OF	COT	con a	t New
York, Boston, Philadelphia and Baltimore	for	the	past	week,
and since September 1, 1883:		÷		

	NEW YORK.		BOSTON.		PHILAI	DELPH'A	BALTI	BALTIMORE.	
Receipts from-	This week.	Since Sept. 1.							
New Orleans.	4,565	171 446							
Texas	1,177	171,048		2,130					
Savannah	3,057	143,690	351	50,509		11,295	1,4:22	59,13	
Mobile	'			4,372		'			
Florida	2	5,894							
So. Carolina.	1,436	98,026,		7,37 5		6,503	200		
No. Carolina.	1,191;						1451	23,60	
Virginia		203,250			1,256	31,059	795	70,29	
North'n ports	27	1,918	1,276	70,205				1	
Tennessee,&c	\$10	02,457	2,016	129,407		12,308	!	17,41	
Foreign	10	3,111		<u>.</u>					
This year	17,787	921,707	4,617	304,103	1,559	64,225	2,573	175,00	
Last year	43,2:0	983.981	12,590	305,842	7,889	113,956	6,310	235,11	

SHIPPING NEWS .- The exports of cotton from the United COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT .--States the past week, as per latest mail returns, have reached \$1,469 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 Total bales. 8.235 566 600 50 100 200 24.189 4,047 2.533 2.676 6,870 1,200 4.618 2,600 3,950 5,024 4,130 2,124

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we shall be able to reach an exact comparison of the movement for the different years.

for FRASER stlouisfed.org

THE CHRONICLE.

e Tola	il bales.
BOSTON-To Liverpool, per steamers Iowa, 2,188Palestine,	3,346
1,158. PHILADELPHIA-TO Antwerp, per steamer Vaderland, 275.	275
 PHILADELFRIA IN THE COP, per ships Falls of Afton, 62 (for- eign)Rotomahana, 129 (foreign)	191
Total	

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

Tormi and c				Bremen				
5 ×	Liver-	Lon-	-	e Ham-	Anl-	Barce-		
	pool.	don.	Havre.	burg.	werp.	lona.	Genoa.	Total.
New York.	8,235		566	875	50	100	200	10,026
N. Orleans.	21,183					4,017	2,533	30.769
Mobile	2.676			\$				2,676
Charleston.	6,870					1,200		8,070
Savannah	4,648			2,600		3,930		11,198
Galveston	5,024			4,130				9,154
Newport N.	3,383	· · · • • •						3,383
Baltimore	2,124				•••••	• • • • •		2,121
Boston	3,346			*****			•••••	$3,346 \\ 275$
Philadelp'a	••••••				275			
Ban Fran	191	237	•••••	•••••		•••••	••••	448
m ()	00.000	0:7	5.0.0	7 605	205	0 907	9 722	ST 169

Total... 60,686 257 566 7,505 325 9,297 2,753 81,40 Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

- latest dates:
 GALVESTON-FOR Liverpool-March 1-Steamer Barnesmore, 3,918.... March 3-Bark Kong Sverre, 1,532.
 For Cork, for orders-Fob. 29-Bark Fritz Smith, 1,545.
 For Reval-March 1-Barks Annie Torrey, 2,300; Jacob Rauers, 1,679; Otus, 1.811; Progress, 1,335.
 For Cronstadt-March 3-Bark Lian 1, 1,504.
 NEW ORLEANS-For Liverpool-Feb. 29-Steamers Espanol, 2,500; Gaillermo, 4,350....March 3-Steamer Nellie, 3,431.
 For H wree-Feb, 29-Steamer Humber, 3,936.
 For Reval-March 1-Ship Armida, 4,320; bark Emilia T., 2,250.... March 5-Ship Kinburn, 3.862.
 For Cronstadt-March 1-Barks America, 2,234; Onni, 2,777.
 For Barcelona-March 1-Bark Valodora, 700....March 3-Bark Josefa Formosa, 2,491.
- Josefa Formosa, 2,491. MOBILE For Liverpool-March 3-Bark Brothers and Sisters, 2,130. SAVANNAH-For Reval-March 1-Barks Fylgia, 2,110; Nellie Moody, 2,775....March 6-Bark Pallas, _____
- 2,775....March 6-Bark Pallas, _____.
 For Cronstadt-March 1-Bark Ilma, 1,050.
 For Barcelona-March 1-Brig Orion. 1,612.
 CHARLESION-For Liverpool-Feb. 29-Steamer Earl of Lonsdale, 3,836
 ...March 1-Barks James Kenway, 1,050; Ossuna, 2,355...
 March 4-Bark Natant, 3,464.
 For Reval-March 1-Bark Themis, 1,761.
 For Gothenburg-March 1-Bark Rhea, 1,200.
 For Barcelona-March 3-Brig Camila I. de Tossa, 210.
 Boston-For Liverpool-Feb. 23-Steamer Venetian, 1,394....March 4-Steamers Bavarian, __; Norseman, __...
 BALTIMORE-For Liverpool-March 3-Steamer Oranmore, 2,207.
 For Bremon-Feb. 29-Steamer America, 2,339....March 6-Steamer Hohenstauffen, __...

- Hohenstauffen,
- PHILADELPHIA-For Liverpool-March 3-Steamer Pennsylvania, 2,089 March 4-Steamer British Crown, 2,800.

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

- CARN BREA, steamer (Br.), Jenkins, from Galveston for Liverpoel, put into Savanuab, Feb. 26, with machinery disabled. She resumed her voyage on the 27th, having repaired.
 QUEEN, 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.
- and taken into Revai harbor Feb. 20. ASIANA, ship (Br.), 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 ofterwards came off without assistance and put into Bermuda. She is damaged, but the particulars had not been ascertained on the 29th. Her garge will have to be discharged. Her cargo will have to be discharged.
- BJORNSTJERNA BJORNSEN, bark, before reported. Advices from Liver-pool, 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.	18*	³ 8*	18*	18*	18*	18*
Do saild.						
Havre, steam	38*	38*	³ 8*	38*	38*	3 ₈ ·
Do sailc.						
Bremen, steamc.	1332*	1333*	13 ₃₂ *	13 ₃₂ *	1332	13_{32}
Do sailc.		· · · · ·				
I unburg, steam.c.	5 ₁₆ *	516	5 ₁₆ +	516*	⁵ 16*	5_{16}^{*}
Do sailc						
Amst'd'm, steam.c.	1332*	1332*	1332*	1332*	13 ₃₂ *	13_{32}^{*}
Do sail						
Reval, steamd.	15C4 @ 14*	15c4 @ 14*	15(4@ 4*	1564 @ 14*	1564 @ 14'	1564
Do sailc.				·		
Barcelona, steam.c.	L2 7 58*	12@58*	12 a 58'	12 2 58*	12@58'	12 ā 58*
Jenoa, steamc.	1 ₂ *	12+	1 ₃ *	12^{+}	¹ 2 ⁺	1 ₂ *
Frieste, steamc.	1:5*	13*	1 ₂ ,	1 ₂ *	1_{2}^{\star}	1,34
Antwerp, steamc.	516*	5184	518*	516*	514*	516*

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.
hid Upl'ds Mid.Orl'ns	578 6	578 ¹ 6	578 6	578 6	578 6	$5^{7} $ 8
Sales Spec. & exp.	8,000 1,500	10.030 2,000	8,000 1,000	10,000 1,000	11,000 2,000	$10,000 \\ 2,000$
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 un- changed

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: 562 means 562-64d. and 603 means 63-64d.

										Contraction of the local division of the loc		
	Si	1 t. , J	Ich.	1.	Mon., Mch. 3.			Tu	cs. ,]	Mch.	4.	
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	<i>d</i> .	<i>d</i> .	<i>d</i> .	đ.	d.	<i>d</i> .	d.	d.	<i>d</i> .	d.	d.	d
March	••••	••••			·	• • • • •				••••		••••
MarApr	5 55	5 55	5 59	5 53	5 52	5 53	5 5 2	5 53	5 53	5 54	5 53	554
April-May	5 60	5 80	5 60	5 60	5 58	5 59	5 58	5 59	5 58	5 58	5 58	5 58
May-June .	8(0	6 0 0	6 00	6 0 0	5 62	5 63	5 62	5 63	5 63	5 63	5 63	5 63
June-July	6 0 5	6 0 5	601	601	6 03	6 03	6 03	6 03	8 03	8 03	6 03	. 6 03
July-Aug	808	6 08	808	6 08	6 07	8.07	6 07	6 07	807	807	8 07	6 07
AugSept	812	8 12	6 12	612			· · · · ·			••••		
SeptOct					6 10	6 10	6 10	6 10				
Oct Nov										· • • • •	• • • •	• ••
NovDec									1	••••		
DecJan												
JanFeb				••••								
	l I	1	1		1		l	14	1	l		l
	Wednes., Mch. 5.			h. 5.	Th	Thurs., Mch. 6.			Fri., Mch. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
Constant of the local data	<i>d</i> .	<i>d</i> .	đ.	<i>d</i> .	đ.	d.	d.	d	d.	d.	d.	đ.
March			••••							••••	••••	
MarApr	5 53	5 5 5	5 53	5 55	551	5 5 5	5 54	5 55	5 54	5 5 1	554	5 54
April-May	5 58	5 59	5 58	5 59	5 58	5 59	5 58	5 59	5 58	353	5 57	5 57
May-June	5 63	5 63	5 63	5 83	5 62	563	5 62	5 63	562	5 62	5 62	5 62
			1		1	1						
June-July	6 03	6 03	6 03	8.03	6 03	6 03	6 03	6 03	6 02	6 0 2	6 02	6 03
June-July July-Aug			1		6 03 6 07	6 03 6 07	6 03 6 07	6 03 6 07	6 02 6 07	6 02 6 07	6 07	6 07
	6 03	6 03	6 03	8 (3	6 03	6 03	6 03	6 03	6 02 6 07 6 10	6 02 6 07 6 10	6 07 6 10	6 07 6 10
July-Aug	6 03 6 07	6 03 6 07	6 03 6 C7	8 03 6 07	6 03 6 07	6 03 6 07	6 03 6 07	6 03 6 07	6 02 6 07	6 02 6 07	6 07	6 07
July-Aug AugSept	6 03 6 07 6 11	6 03 6 07 6 11	6 03 6 07 6 11	8 (3 6 07 6 11	6 03 6 07 6 11	6 03 6 07 6 12	6 03 6 07 6 11	6 03 6 07 6 12	6 02 6 07 6 10	6 02 6 07 6 10	6 07 6 10	6 07 6 10
July-Aug AugSept SeptOct	6 03 6 07 6 11 	6 03 6 07 6 11 	6 03 6 07 6 11 	6 (3 6 07 6 11	6 03 6 07 6 11	6 03 6 07 6 12	6 03 6 07 6 11	6 03 6 07 6 12 	6 02 6 07 6 10 6 09	6 02 6 07 6 10 6 09	6 07 6 10 6 09	6 07 6 10
July-Aug AugSept SeptOct OctNov	6 03 6 07 6 11 	6 03 6 07 6 11 	6 03 6 C7 6 11	8 (3 6 07 6 11 	6 03 6 07 6 11	6 03 6 07 6 12 	6 03 6 07 6 11	6 03 6 07 6 12 	6 02 6 07 6 10 6 09	6 02 6 07 6 10 6 09	6 07 6 10 6 09	6 07 6 10
July-Aug AugSept SeptOct OctNov NovDec	6 03 6 07 6 11 	6 03 6 07 6 11 	6 03 6 C7 6 11 	8 (3 6 07 6 11 	6 03 6 07 6 11	6 03 6 07 6 12 	6 03 6 07 6 11	6 03 6 07 6 12 	6 02 6 07 6 10 6 09 	6 02 6 07 6 10 6 09 	6 07 6 10 6 09	6 07 6 10

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 molerate supply. Spring wheat flour on the other hand is plentiful and, in the existing dulness 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

.* 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.

	Fcb. 15	Feb. 22.	Feb. 29.	Mch. 7.
Sales of the weekbales.	52,000	50,000	75,000	60,000
Of which experters took	2,600	5,200	6,000	
Of which speculators took	3,300	1,860		
Sales American	41,500	38,000	57,000	42,000
Actual expert	7,400	.7,000		6,200
Forwarded.	22,500	25,000	37,000	
Total stock -Estimated	\$98,000		973,000	909,060
Of which American-Estim'd	651,000	634,000	706,000	
Total import of the week	107,000	145.000	117.000	
Of which American.	91,000		102,000	80,000
Amount affeat	415,000		374,000	363,000
Of which American.	314.000	326,000	270,000	250 009

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 dulness 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 weevilly 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, \$1 073% for March, \$1 09% for April, \$1 1113 for May and \$1 12% for June, showing a decline for the week of 1/2c. to 1c. in options,

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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, $61\frac{1}{2}$ c. for March, 62c. for April, 63c. for May and $63\frac{3}{6}$ c. for June, showing a decline for the week of $\frac{1}{2}$ c. 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, $40\frac{5}{8}c$. for April, $41\frac{1}{4}c$. for May and $41\frac{1}{2}c$. for June, showing a decline of $\frac{1}{2}c$. to 1c. during the week.

The following are closing quotations

FLOUR.

No. 2 spring 78 bbl.	\$2 200	2 50	City shipping extras\$5190 550				
No. 2 winter			southern bakers and				
Superfine	2800	3 40	family brands 4 70 0 6 50				
Spring wheat extras			South'n skip'g extras 3 65 ¢ 5 50				
Minn. clear and stra't	4000	5 80	Rye flour, superfine 3 400 375				
Wintershipp'gextras.	3400	3 60	Corn meal-				
Winter clear and			Western, &c 3 00 & 3 30				
straight			Brandywine, &c3 352 345				
Patents, spring	5 500	6 90	Buckwheat flour, B				
Patents, winter	5 50 @	7 10	Buckwheat flour, P 100 lbs				
	GRAIN.						
Wheat-		10	Rye-Western				

W 110av-		4.1		i concernition of the	
Spring, per bush.	90	01	. 10	State & Canada 74 @	7812
Spring No. 2	106	21	07	Oats-Mixed 39 @	
Red winter, No. 2	1 10	101	13	White	4612
Red winter	90	@1	13	No. 2 mixed	4014
White	95	@1	10	No. 2 white 4334 7	41
White No. 1			10	Barley-No. 1 Canada. 87 @	88
Corn-West. mixed	58	D'	6212	No. 2 Canada 83 7	84
West. mix. No. 2.	62	2	63	State, two-rowed 62 @	65
White Southern	59	Ø	70	State, six-rowed 75 a	7.8
Yellow Southern.	61	in	65	Buckwheat 35 @	90
Western white	59	(D)	70		
Western Yellow.	61	Q	65		

The movement of breadstaffs 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.	Rue.
,	Bbls.196lbs	Bush.80 lbs	Bush.56/bs	Bush.32 16.	Bush.48164	Bush.531b
Chicago	39,524	133,313	1,362,694	517,057	105,139	15,267
Milwaukee	74,874	129,990	18,370	17,600	98,801	7,100
Toledo	1,187	82,115	-235.511	3,579	2,300	
Detroit	2,246	117,299	145,701	30,676	8,362	•••••
Cleveland*	· · · · ·		••••••			
St. Louis	30,301	152,032	874,735	195,031	20,479	10,997
Peoria	1,840	S, 310	451,980	221,810	4,200	20,0.0
Duluth		22,000				••••
Tot. wk. '84	149 972	645.0-9	3,092.024	1,015,813	245,271	53,274
Same wk. '83	258.305	1,451,444	3,457.271	938.787	501,811	132,614
Same wk. '82	149,519	434 936	703,370	356,75.)	158,347	26,853
SinceAug.1-			·		9 8 ¹	
1883	5,731 484	50,881.472	74,364,470	40,941.773	14,157,814	5,815,969
1882	6,235,197	59,750.613	53,319,921	31.904,756	12.03-,892	3,126,736
1881	5,038,042	31,956,858	77,008,324	22,333,318	10,119 510	3,168,773

* No report.

The compositive ghipments of four and grain from the

Week Flour, ending - bbls. Mch. 1. 131,311 Feb. 23. 152,680 Feb. 9. 131,641	Wheat, bush. 263,642 239.657 172.017 188,633	<i>Corn,</i> <i>bush.</i> 1,485,611 1,477,585 1,479,357 1,585,240	Oats, bush. 822,402 829,685 631,027 551,243	Barley, bush. 91,757 99.864 103.373 157.463	Rye, busn. 31,931 52.751 27,578 32,790
Tot., 4 w. 577,000 4w'ks 83. 701,670 The receipts of week ended Mar.	1,572,325 flour and	7,174 013	2,820,010 1	131,2701	144,950
At- New York 84 Boston. 58 Portlaud 10 Montreal 10 Philadelphia 10 Patimore 28	lour, Wh 5ls. bu ,937 56, ,455 4, .875 ,229 16,	000	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	bush 0 109,000 0 28,355 0 4,598 0 36,200 4	bush. 22,544
Total week 227 Cor. week '83 248 The total recei Dec. 24, 1883, to years: Flourbbls.	.798 1.107, ipts at th	841 3,125,1 e same po	08 411,42 orts for th apare as f 3. 1831	-82. 1	20,114 from

Flourbbls.	2,154,671	2,833,601	2.114,203	2,345.777
Wheat bush.	3,112,163	9,434,913	5,615,014	7,9)7,354
Corn	9.067,504	16.377,465	7,566.720	11.579.932
Outs		3,700,759 872,238	4,025,203 1,115,062	3.9 79,605 1.0 57,14 4
Rye.		174,733	101,043	344,206
	10 100 000	00 501 110	10 110 010	01.002.011

Total grain 17,170,633 30,564,113 18,416.042 24.868,241 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.	Ryc.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	70,947	431,612	240,697	1,561	72,679	4,527
Boston	7,176		26.431			
Portland.	10,375		129,850			11,108
Montreal.						
Pinladel.		40,007	61,200			
Baltim're	8,160	· · · · · · · ·	12.195			
N.Orl'ns .	124	2,407	163,945	8		
Fotal w'k.	96,782	477,026	639,219	1,569	72,679	15,635
S'me time			0.000 1 70	0.000		10.001
1833!	170,196	699,730	2,030,172	2,203	· · · · · · · · · · · · · · · · · · ·	16.325

The destination of these exports is as below. We corresponding period of last year for comparison:

x ^{PL}	Flor	17.	Wh	eat.	00	orn.
Exports for week to:	1884. Week, Mar. 1.	1983 Week, Mar. 3.	1881. Week, Mar. 1.	1883. Week, Mar. 3.	1881. Week, Mar. 1.	1883. Week, Mar. 3.
U.e.King.	Ebls. 55,111	<i>Ehis.</i> 125,720	Bush. 190.452	Bush. 390,414	Bush. 295,153	Bush. 1,820,050
Contin'nt 8.& C.Am W. Indies		$\begin{array}{c} 6,238 \\ 12,370 \\ 20,360 \end{array}$	277,574	$293,192 \\ 125 \\ 4,997$	$ \begin{array}{r} 203,900 \\ 118,579 \\ 11,899 \end{array} $	38,448
Brit. Col's Oth.c'nt's	5 074	37±1 1,787		2,002	5,625 1,063	400
15 + -1	00.750	170 100	477.095	690 730	620 210	2 080 179

Total... 96.752 170,196 477,026 690,730 639,219:2,680,172 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.

e	Flo	ur.	Wh	eat.	· Co	rn.
Exports since Sept. 1, to—	1853-84. Sept. 1 to Mar 1.	1882-83. Sept. 1 to Mar 3	1883-84. Sept. 1 to Mar. 1.	1582-53. Sept. 1 to Mar. 3.	1883-84. Sept. 1 to Mar. 1.	1882-83. Sept. 1 to Mar. 3.
	Bbls.	Bbls.	Buth.	Bush.	Bush.	Bush.
Up. Kingdom	2,789,869	3,8)4,037	14,179,879	21,797,811	15,282.519	12.010,975
Continent	.217.524	355,015	9,301,233	20,001,819	4,587.629	1,685,674
3. & C. Am	351.841	897,127	- 831	. 88,813	1,013 257	151,433
West Indies.	436,626	591,854	26,673	40,528	232,439	212,072
Brit. Col'nies	331,862	311.787	8,010	7,806	97,251	67,708
Oth. countr's	and the second sec	24,175	5,577	203,465	111,988	81,194
Total	4.149.013	5.393.995	23,525,204	45,139,235	21,325,113	14.222.661

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard

9

er fo

	The comparative shipments of flour an	d grain from the	at the principal points			
			ports, and in transit by	rall and water, Ma	tr. 1, 1004, was	813
	same ports from Dec. 24, 1883, to Mar. 1, 1	1554, Iuclusive, 107	follows:		Deules D.G	
	four years, show as follows:	2	Whee the stars of		Barley, Rye bush. bush	
	1883-84. 1882-83.	1881-82. 1880-81.	In store at- bush New York			
		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Do affoat (est.). 77.9		190,000 110	
	FIGUI	113,475 1,050,210	Albany 10.0			
	Wheat bush. 2.921,141 3,770,294 2,	,242,913 2,667,219	Buffalo 1,008,8	28 149,144 200	0 231.916 8,7	
	Corn 13,342,305 15,503,075 12,	857,279 7.546,537	Ohicago 12,798,7			6 1 ·
	Cats 5,860,101 6,291,434 5,	517,697 4.760,841	Do afloat 91,2			
		,125,909 1,238,935	Milwaukee 3,015.6			
	Ryö 433,665 330,167	405,357 429.963	Duluth			70
	Matal arol 09 000 150 00 000 400 00	110.155 10.012 4.17	Tolede			100 DO 100
	Total grain 23,883,158 28,383,403 23,	,149,155 16,643,467	O swego (est.) 160 0		020 000 410	
	Below are the rail shipments from West	arn lake and niven	8. Louis 1,185,4		2 20.056 66,7	
		ord rand and myer	Cincinnati (23d) 127,3	00 63,559 33,724		17
	ports for four years:	1001	Eoston 1	84 397,123 121,290	21,476 1,0	76
	1884. 1883. Week Week	1882. 1881. Week Week	Toren [†] 0 182,0			69
	Mch. 1. Mch. 5.	Mch. 4. War. 5.	Montreal 239,8			
	Flour	163,980 139,813	Philadelphia 502.0 Peoria 5,5			
		100,010	Feomo 123,4			
	Wheat. 231,545	194,273 207,297	Kausas (hty 414,1		14.3	
	Corn 1.359.513 1,863,218	863,569 882,146	Baltinoore 585,58	1 3.35.810 2,650		19
	Oats 775.772 784,941	-281,936 - 368,926	Down Mississippi.			
,¢.	Barley	66,532 88,478	On rail 263,6	12 1.359,513 775,772	91,757 31,83	51
	Rye	39,994 37,512	Tot. Mch. 1,'84. 31,073.90	0 15 254 501 5 107 202	221101722100	60
	Total	1,386,304 1,564,359	Tot. Feb. 23, '84. 31,474,9	1 1 1 107 901 5 521 558	2 261 193 2.317.3	30
			Tot. Meb. 3.783, 23.332.27	113.645.6414.149.411	1.916, 172 1.332,07	10
	The rail and lake shipments from same p		Top. Meh. 4. '82, 16,118,51	9 14.2 10.219 2.253,241	2,345,350 1,160.04	50
	weeks were:	· · · · · · · ·	Tot. Mch. 5, '81, 24,336,23	35 15,562,758 3,409,454	3,863,123 703,65	2

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MARCH 8, 1-84.

THE CHRONICLE.

THE DRY GOODS TRADE.

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

The past week has developed an improved demand for men's-wear woolens, and fair orders were placed in this connection by the clothing trade, who appeared in the market in considerable force. Aside from clothing woolens 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 1,140 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 a lvance 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 stiftly held by agents. Print cloths have further declined to 3%c. for 64x 64s and Sc. for 56x60s, the dulness of the print market and the consequent lack of demand having contributed to this result. Ginghams, 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 woolens, as all-wool and cotton-warp cassimeres, worsteds, overcoatings, satincts, &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 woolens 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 woolens and ladies' cloths.

28,982,004	138,283	11,361 3,985,290	11,361	30,496,458	119,554	3,420,429	10,840	Total at the rept
6,128,291 22.853,713	55,183 83,100	692,289 3,293,001	2,433 2,928	.8,260,055 22,236,403	46.300 73,254	1,107,275 2,313,154	4,184 6,656	Total Ent'd forcousumpt.
817 064	4,558	58,218		1,016,964 782,415	5,441 25,990	120,507	1,505	Hax Miscellaneous
1,595,481	2,454	212,277	331	2,217,112	2,949		413	Silk
1,924,577	4,902	244,970	035 01	2,422,632	5,799	403,174	1,007	Wool.
-		PERIOD.	SAME	WAREHOUSE DUEING)R WAREI	ENTERED FOR	T.	Manufactures of
29.254,665	151,120	18,091 3,901,643	18,091	29,713,985,	124,513	3,101,132	14,099	Total on market
6,400,952 22,853,713	68,020 83,100	608,642 3,293,001	9,166 8,925	7,477,582 22,236,403	51,259 73,254	2,313,154	7,443	Total Ent'd forconsumpt.
699,388	50,568	55,070	7,638	693,658	31,636	1	5.617	Miscellaneous
1,714,001	2.041	183.626	2279	1,586,396	2,401	-	253	Silk
1,698,861	4.249	192,765	490 361	1,853,338	4.274	251,955	495 495	Wool. Cotton
	CKET	O ARE MARKED	WIN IN J	WAREHOUSE AND THEOWN INTO ARE	WANEROU	- A A A A A A A A A A A A A A A A A A A	A LULI L	08 01-
22,503.713	00.100		0	61, LOU, EOU	WADEUOT	WN LOID E	THINDA	3
000000	100 63	2 062 001	2002	99 936 103	73.254	2313.154	6.656	Total
1,732,275	25,600	251,062	926	1,873,226	21,994		1,509	Miscellaneous
7,050,904	11,923	1,097,835	1.813	5,128,785	13,990	.643,611	1.655	Flax
5.5 5,006	17.714	736.754	10:591	6.110,232	16,740		1,147	Cotton
· · · · · · · · · · · · · · · · · · ·	10 02-	201 60-	1 83.1	5 901 590	11.270	559.125	1.240	Wool Wool
Value	Prgs.	Value	Pkqs.	Value.	Pkas.	Value	Pkgs.	
211, 1884	Since J m.	Ending 6, 1884.	Week: March	n. 1, 1883.	Since Jan.	Week Ending March 8, 1883.	Week	
183	1884 AND 1583		VCE JAN	WEER AND SENCE JANUARY A.		SUMPTION 1	DR CON	ENTERED FOR CONSUMPTION FOR THE

Receipts of Lending 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 froom Jan. 1, 1884, to that day, and for the corresponding period in 1883:

Mar. 4. $1881.$ $last year.$ Ashes.bbbs. 00 8.3 1.23 Breadstuffs-bbbs. 1.123 8.766 15.123 Breadstuffs-bbbs. 1.000 30.618 19.70 Plour, wheatbbbs. 4.065 30.618 19.70 Wheatbbs. 4.065 30.618 19.70 Wheatbbs. 4.065 30.618 19.70 Rycbush. 22.764 176.198 107.968 Outsbush. 197.191 $2.686.008$ $4.612.44$ Outsbush. 12.782 $1.14.808$ $1.67.968$ Peasbush. 12.782 $1.14.808$ $1.65.08$ Peasbush. 2.557 9.991 16.209 Cottonbuss. 2.557 9.991 16.209 Cotton seed offbulks 2.557 9.991 16.209 Cotton seed offbulks 15.189 222.969 363.691 Cotton seed offbulks 15.73 15.73 11.833 11.211 Hopsbulks 1.554 11.863 11.211 Hopsbulks 19.5568 103.498 111.623 Hidesbulks 1915 24.641 29.186 Molassesbulks 723 9.451 11.343 Molassesbulks 723 9.451 11.431 Molassesbulks 740 1.573 33.602 Turpentine, erndebbls 723 9.451 14				
Beans bbbs 1.123 $8,706$ $15,123$ Breadstaffs bbbs $78,053$ $876,981$ $1,363,80$ Corn meal bbbs $4,065$ $30,648$ $19,70$ Wheat bbbs $4,065$ $30,648$ $19,70$ Ryc bush $22,164$ $176,198$ $107,466$ Corn bush $22,164$ $176,198$ $107,466$ Oats bush $22,560$ $53,204$ $452,944$ Barley bush $22,560$ $53,204$ $45,944$ Cotton barles $15,189$ $232,909$ $363,693$ Cotton seed oil bbls $2,587$ $9,9911$ $16,209$ Plax seed bargs 5.622 $42,171$ $98,654$ Hides hales $1,873$ $38,611$ $33,571,53$ Hides bales $1,873$ $38,614$ $31,577$ Hides bales $1,873$ $35,611$ 3460 Molasses bales $1,5568$ $103,498$ $111,621$				Same time Tast year.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Beansbbls.			1,231 15,129
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Flour, wheatbbls. Corn mealbbls. Wheatbush.	4,065 51,000	30.648 1,07.3.937	$1,363,802 \\ -19,704 \\ -3,371,968 \\ -107,968 \\ -100,96$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cornbush. Oatsbush. Barleybush. Peasbush.	$\frac{197,191}{182,782}\\172,281$	$ \begin{array}{c} 2.686,608 \\ 1,114.808 \\ 1.373.001 \end{array} $	$\begin{array}{c c} 4,612.444 \\ 1,816,745 \\ 1,058,082 \end{array}$
Hides. No. $3,262$ $36,244$ $31,57$ Hides. bales. $1,554$ $11,833$ $11,211$ Hops. bales. $1,873$ $35,161$ $3,357$ Leadher. bales. 1463 $32,161$ $33,357$ Leadher. bales. $15,568$ $103,498$ $111,621$ Molasses. blds. 915 $24,641$ $29,195$ Molasses. blds. 915 $24,641$ $29,195$ Molasses. blds. 723 $9,451$ $11,410$ Rosin blds. 723 $9,451$ $11,410$ Rosin blds. 712 $4,861$ $3,460$ Turpentine, spirits. blds. 712 $4,861$ $3,460$ Turt. blds. 712 $4,861$ $3,460$ Turt. blds. 712 $4,861$ $3,460$ Turt. blds. 712 $4,861$ $3,330$ Oil, cake blds. 710 $1,570$ $823,290$ $17,853$ O	Cottonbales. Cotton seed oilbbls. Flax seedbags.	2,587	232,909 9,991 10,408	303,695 16,293 20,356
Lead. pigs. 15,568 103,498 111,621 Molasses. blds. 915 24,641 29,185 Molasses. blds. 59 759 997 Turpentine, crude bbls. 723 9,454 11,410 Rosin bbls. 723 9,454 11,410 Rosin bbls. 742 4,861 3,460 Pitch bbls. 742 4,861 3,460 Oil cake pkgs. 4,915 78,504 73,933 Oil, lard bbls. 740 1,570 Oil, whalo gags. 4,159 23,290 17,853 Provisions - pkgs. 1,545 24,501 33,330 Beef pkgs. 1,545 24,501 33,330 Cutmeats pkgs. 11,439 166,485 236,687 Butter pkgs. 11,439 166,485 29,193 14,670 Lard kess 916 52,919 57,181 14,770 Hogs, dressed pkgs. 10,965 160,758	Hides	3,262 1,554 1,873	36,344 11,833 38,161	$31,572 \\ 11,215 \\ 3,357$
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Lead. pigs. Molasses	15,568	103,498	29,185
Pitchbbls. 125 821 Oil cake $pkgs.$ $4,915$ $78,504$ $73,933$ Oil, lardbbls. 740 $1,570$ Oil, whale $galls.$ 740 $1,570$ Oil, whale $galls.$ 740 $1,570$ Oil, whale $galls.$ 740 $1,570$ Provisions $hggs.$ $4,159$ $23,200$ $17,853$ Provisions $hggs.$ $1,515$ $24,501$ $33,330$ Beef $hggs.$ $14,439$ $166,885$ $256,687$ Butter $pkgs.$ $11,439$ $166,885$ $256,687$ Butter $pkgs.$ $14,637$ $158,495$ $176,093$ Cheese $pkgs.$ 10.965 $160,758$ $114,770$ Eggs $bbls.$ $6,249$ $b6,997$ $77,856$ Lard $kegs.$ 916 $52,919$ $57,181$ Hogs, dressed Na $2,557$ $25,103$ $22,427$ Rice $pkgs.$ $1,012$ $16,209$ $17,201$ Spetter $pkgs.$ 772 $3,615$ $2,628$ Sugar $hdgs.$ 56 843 $7,682$ Tallow $pkgs.$ $1,722$ $15,6,44$ $9,830$ Tobacco $bores & cases.$ $3,293$ $20,724$ $24,757$ Tob	Turpentine, crude bbls. Turpentine, spirits bbls. Rosin	$720 \\ 3,257$	9,451 51,324	$992 \\11,410 \\43,168$
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Pitch. bbls. Oil cake. pkgs. Oil, lard. bbls.	4,915	$\begin{array}{c} 125 \\ 78,504 \end{array}$	3,460 82 1 73,933 1,570
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Provisions	1,515	\$4,501	17,85 3 33,330
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Cutmeatspkgs. Butterpkgs. Cheesepkgs. Eggs	$\begin{array}{c} 11,439 \\ 14,637 \\ 10.965 \\ 25,753 \end{array}$	$\begin{array}{c} 166,\!\!685\\ 158,\!\!495\\ 160,\!\!758\\ 84,\!\!368 \end{array}$	$\begin{array}{r} 8.070 \\ 256.687 \\ 176.003 \\ 144,770 \\ 69,272 \end{array}$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lard kezs. Hogs, dressed No. Rice pks-	916 2.557 1.012		77,856 57,181 23,427 17,201
Tobaccoboxes & cases. 3,293 20,524 24,757 Tobaccobids. 1,309 9,147 8,614 Whiskeybids. 5,528 49,061 46,504	Stearine	772	3,615 676 815	2,628 603 7.682
	Tobacco boxes & cases. Tobacco	3,293	20.521 9.147	24,757 8,614

Importations of Dry floods,

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:

[VOL. XXXVIII.

Financial Companies.

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FIDELITY & CASUALTY CO., NO. 179 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Compa-nies. Managers, Secretaries, and Clerks of Public Com-panies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or

Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates. &c., can be obtained at head office, or of Company's Agents.
WM. M. HICHARDS, Prest. JOHN M. CHANE, bec'y. ROB'T J. HILLAS, Ass't Secretary. DIRECTORS:
Geo. T. Hope, David Dows, W. G. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J.S.T. Strannhar, H. A. Hurlbut, Alex. Mitchell,
A. B. Hull, J. D Vermilye. S. B. Chittenden Geo. F. Coe, Wm. M. Richards.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital..... \$300,000

Vice-President: HON. JAS. FERRIER. President: SIR. ALEX. T. GALT. Managing Director: EDWARD RAWLINGS. NEW YORK OFFICE:

No. 178 BROADWAY. D. J. TOMPKINS, Eccretary.

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



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