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 JOHN G. FLOYD. $\}$

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THE FINANCIAL SITUATION.
In trace circles no special progress is to be noted this week. The storms which have prevailed of late have checked to an extent the distribution of goods, so that even the present restrictel production is not being fully taken. Sill, there is a fair demand to supply current wants, while it is a favorable circumstance that the snows which have blockaded the roads have probably covered the winter wheat again, and the prospects for that crop are better than a year ago. This may be a more important consideration later on, but at present as the country has the surpluses of two years' production on its hands with no buyers, the better condition now does not give rise to any particular exhilaration. On the contrary, the tendency at the moment, in both trade and speculative circles, is to exercise great caution.
Perbaps this feeling is partly owing to the influence, among the conservative classes, which the legal tender decision announced this week has had. We have com. mented upon the decision in another column, but we cannot help adding here that it has greatly disturbed, as well as discouraged, those who have been for so many years struggling for a sound currency. They very reluctantly acquiesced in the former holding of the Court that this power existed in an emergency like that our civil war produced, but it was not considerea possible that the judicial mind could harbor such cobwebs of sophistry as

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

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

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

| Government Receipts from- | 1883-84. |  | 1882-83. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | For February. | Since July 1. | For February. | Since July 1. |
| Customs. | $\begin{gathered} \$ \\ 16,757,644 \\ 59 \end{gathered}$ | $\begin{gathered} \$ \\ 184,159,12368 \end{gathered}$ | $\begin{gathered} \$ \\ 15,198,907 \\ 12 \end{gathered}$ | $\begin{gathered} \$ \\ 145,975,89792 \end{gathered}$ |
| Internal revenue... | 8,100,886 98 | 77,408,702 20 | 9,280,520 39 | 95,590,197 85 |
| Miscellaneous sources | 2,547,481 24 | 22,260,489 62 | 4,104,749 68 | 25,842,735 06 |

The above shows us that the total revenue during last month was only a little more than a million dollars less than the revenue of the same month of 1883 , notwithstanding all the tax reductions made by the last Congress. This is a very important fact, which it would be well for our representatives in Washington to know and act upon. But perhaps a more interesting point is that the customs receipts were actually more than $1 \frac{1}{2}$ million doliars 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 reverue foots up larger than a year ago, notwithstanding the tariff revision. As an instructive statement, we hare prepared the following, showing the total merchandise imports and total customs receipts for the seven months ending Feb. F 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 | \$389,260,669 | \$428,026,909 |
| Duties collected. | 117,287,336 | 130,778,991 |
| Average forseven month | $30 \cdot 13$ per cent. | 30:55 per cent. |

This shows that the duties collected for the seven months of this year, if averaged on all the merchandise imports, would be about $30 \frac{1}{5}$ 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 tefore 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 6 y 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 $\$ 2,000,1000$ by the Arizona on Tuesday and $\$ 200,000$ by the Lessing on Thursday, and the Servia and Baltic, which sail to-day, will take $\$ 4,850,000$ more, making for the week the large total of $\$ 7,050,000$.
The most conser vative of the foreign bankers are of opin.
ion that gold exports will continue, and if tbe present $3 \frac{1}{2}$ per cent minimum rate of discount of the Bank of England fails to prevent a drain of gold from that institution, the volume will probably be increased. The return of the Bank for the week shows a gain of bullion, but the rate of exchange at Paris on London has moved nearer to the point at which gold can be drawn from the British metropolis to the Continent. Should such a movement become important the governors of 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 ship. ment of anything in lieu of gold. Speculators have for a long time been and still are sitting on our grain and provisions, having forgoten 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 sup. position 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 prcperties are not high, and under ordinary conditions, if sustained, public contidence might be gained and some outside support be ob. tained. 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.
trassported on the main line and branches of the road last year, only $1,937,850$ tons, or less than 10 per cent, was througd 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 slmost parallel to it. Still, the same cause seems to have had little influence on West .Shore konds, 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 sbout 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 gratitication the prospect now of an early adjustment of the financial difficulties which have occurred to a property upon which upwards of 55 millions have been spent in money.
Union Pacific's annual report, issued this week, presents results not materially different from those foreshadowed in this column two weeks ago, based on the monthly statements of earnings and expenses for the year. We find that the 1,821 miles of main road had a total netincome (counting in the receipts for interest and dividends on the investments held) of $\$ 12,714,-$ 683 , which is a loss of $\$ 1,593,25 \mathrm{l}$ 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 $188^{\prime} 2$, a saving of $\$ 227,000$ in this item. Then there has also been a reduction in the item of "interest on bonds" of over $\$ 300,000$, namely, from $\$ 4,976,204$ in 1882 to $\$ 4,667,711$ in 1883 . This may appear singular in view of the fact that the company's debt has actually been increased during the year. The explanation is that the interest paid directly out of net earnings is decreasing-that is all, an increasing 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 $\$ 2,211,099$
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 follow. ing 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. | 1832. | 1881. |
| :---: | :---: | :---: | :---: |
| Gross earnings... Operating expens | $\$ 29,76 \mathrm{C}, 99$ 年 $16,570,171$ | $\begin{array}{r} \$ 30,363,926 \\ 16,061,950 \end{array}$ | $\begin{array}{r} \$ 30,034.097 \\ 16,812,669 \end{array}$ |
| 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.

| Mrain System (1,821 miles). | 1833. | 1882. | 1881. |
| :---: | :---: | :---: | :---: |
| Gross carnings .............. Operating expenses | $\begin{array}{\|} \$ 21,002,5+2 \\ 10,354,541 \end{array}$ | $\begin{aligned} & \$ 22,803,884 \\ & 10,727,049 \end{aligned}$ | $\begin{array}{r} \$ 21,258,817 \\ 12,480,343 \end{array}$ |
| 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 comprny's business during the last two years. The loss, it will be seen, was $\$ 1,434,933$ in 1882 and $\$ 1,821,342$ in 1883 , or $\$ 3,256,275$ in the two years together. It is gratifying to observe that the company has been able to meet this loss by a large reduction in expenses, though of course not the whole of it could be made good in this way. The reduction of $\$ 372,508$ in this item in 1883 in the face of the increase of $\$ 608,221$ shown above on the whole system, tells us that there must have been a heavy augmentation in the expenses of the branch roads. We therefore state these separately, as follows.

| Branches. | 1833. | 1882. | 1881. |
| :---: | :---: | :---: | :---: |
| Coss earnin | $\begin{gathered} \$ 4,7.18,452 \\ 6,315,630 \end{gathered}$ | $\begin{array}{r} \$ 7,510,042 \\ 5,334,9+91 \end{array}$ | $\begin{array}{r} \$ 5,775,280 \\ 4,332,326 \end{array}$ |
| Net carnines | 9:2,142.822 | \$2,205,141 | \$1.442.954 |

It is clear from this that the increase in exnenses 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.

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. | $\begin{gathered} \text { N.Y. } \\ \text { prices. } \end{gathered}$ | Lond'n prices.* | N.F. <br> prices. | Lond'n prices. | $\begin{aligned} & \text { N.Y. } \\ & \text { prices. } \end{aligned}$ | Lond'n prices. | $\begin{gathered} \text { N.Y. } \\ \text { prices. } \end{gathered}$ | Lond'n prices.* | $\begin{aligned} & \text { N.T. } \\ & \text { prices. } \end{aligned}$ |
| $\overline{0.8 .48, ~ c . ~}$ | 123.91 | 1239 | 123.91 | 1233 | 123.63 | 12334 | 123 10 | 12334 | 123.73 | 123 |
| 0.s.43/9. | $113 \cdot 42$ | 113/2. | 113.42 | 113\% | 11329 | 11314 | :113.17 | 113/4 | 113.17 | ${ }^{113}$ |
| Erie.... | 25.23 | 251/8 | 25.47 | 251/4 | 24.91 | ${ }_{93}^{245 / 3}$ | ${ }^{24} 978$ | 241/8 | 25.04 93.29 | ${ }_{923} 2$ |
| 2d con. |  | 93 |  |  |  | 93 | ${ }^{93} 75$ | 921/6 | ${ }^{93 \cdot 29}$ | ${ }_{130}^{921}$ |
| III. Cent. | 131.58 | 130泊 |  |  | 13.34 | 130 | 131.34 | 130 | $130 \cdot 11$ 11685 |  |
| N. Y. C.. | 11638 | 1183/8 | ${ }^{118 \cdot 50}$ | 117 | 118.85 | ${ }_{\text {2938 }}^{1173}$ | $116 \cdot 73$ $29.58+$ | ${ }_{5}^{11744}$ | 1168 | 1178 594 |
| Reading | $29.08+$ | 597/6 | $29.45+$ | 591/8 | 29:46\% | 59\%8 | $29.53+$ | 594/4 |  | 1034 |
| Ot. Paul. | $90 \cdot 24$ | 0034 | ${ }_{91} 1.57$ | 917/7 | 91-5.7 | 917/8 | 92:30 | 9214 | 91.81 | ${ }^{931}$ |
| Can.Prac. | $54 \cdot 9$ | 5434 | 54:74 | 5434 | 5474 |  | 54.62 | 647/8 | 54.88 | 54\% |
| Ersch'ge, cables. | $4 \cdot 91$ |  | $4 \cdot 91$ |  | $4 \cdot 91$ |  | - 0 |  |  | 1 |

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

The money market is without feature. Tuere is a very dight demand for time loans on stock collateral, and the best obtainable rates are3@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. meous 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 grold by the New York banks.

| Week Ending Mch. 7, 1884. | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
| :---: | :---: | :---: | :---: |
| Carren | \$728,000 | 80s3.000 | Gain. $\quad 45,000$ |
| Gold. | 120.00 s | 150,009 | E.oss. 30,000 |
| Total gold and legal tenders.. | \$818,000 | \$833,000 | Gain. \$i5,000 |

The above shows the actual changes in the bank hold. ings 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.

| - Frekt Ending Mch. 7, 1884. | Into Banks. | Out of Banks | Net Change in Bank IIüldings. |
| :---: | :---: | :---: | :---: |
| $\overline{\text { Banks' Interior Movement, as above }}$ | \$ $\$ 15,000$ | \$ 3 3:,000 | Gain. $\$ 15,000$ |
| Sub-Treasury operations, net |  | 5,100,000 | Loss. 5,16,600 |
| Total gold and lezal tenders. | 95:8,000 | \% 7 , 933,000 | Liss. 5 5,085000 |

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


## 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 signifi. cant constitutional aspect. The brief of the defendant in error (in whose favor the suit is decided) asserted, while that of the plaintiff in error denied, to the legislature of the nation, a power which is inherent in and is an attribute of sovereignty. The former decision of the Court, by which the constitutionality of the legal-tender
act of 1862 was upheld, went no further than to affirm that, during a struggle for national existence, the act of affixing the legal-tender quality to evidences of debt, being a national and appropriate method of procuring ways and means for the prosecution of the war, was constitu. tional. The present decision goes much farther. It asserts the power of Congress in the broadest possible manner. The reasoning, in a nutshell, 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 sor. ereignty 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. "(entralization," 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 logaltender 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 notos for national-bank notes. The undisputed and urlimited control of the money standard and of the issue of money, is vested in the nationa! legislature, The brief of the defendant in error maintained the right of Cungress to coin porper; that is, to issue flat 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. Jastice 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 iguorance, the meddlesome, ness, the recklessness and the frivolity of Congress, on many occasions, in dealing with currency matters; the disastrotis confusion and present perils ; and the narrow escapes we have had from the most calamitous legislation; all these thingis show what evils the future may have in store for us.

Since the safeguard of a constitutiona prohibition has been declared not to exist, there is a new incentive to all
who realiz, what an opporiunity is given to rashness and fclly by this decision to take measures to prevent the possibility of acts of unwisdom. The American people hare 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 siight, 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 respect. ive 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 dis played when they discharge a dishonest clerk, we shali 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 Suprems Coart fiads it to possess. California showed the way during the whole period of the suspension of specie payments. If the business men of the Eist suffer the carrency 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 PEVVSYLVANIA 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 realiy 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 tarles 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 Pitts. burg, 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 casiness we need only
say that this summary discloses that both in 1883 and 1882 the gross earnings of the network of roads in its con. trol 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 statistice, which show that in 1883 the system carried over 835 million tons of freight and $48 \frac{7}{3}$ million passengers. Even this, however, conveys only partial knowledge, since the passengers traveled, and the freight was hauled, over longer or shorter distancas. Hence, the mile being the recognized unit of railroad operations, the wo:k done in 1883 can only be truly shown by the equivalent in passenger and ton miles, which are represented by the enormous totals of eleven hundred and fifty-six million passengers carried one mile, and seventy seven hundred and fifty-nine million tons of freight one mile.
The main interest, however, the report has is in the results of operations for 1853 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 affeced other lines in the same territory. Fur this reason it is satisfactory to note that the Peunsylvania 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 diminisling, 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 $\$ 4,135,606$ 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 Pennsyivalia is not as significant as it would be in the case of some other lines, since the Pennsylvania is all the time spending large amounts for betterments and improvements, which it charges to ordinary operating expenses. The point of main importance is the constant accession to traffic, as shown in the increase of $3,897,597$ in the number of tons of freight moved (all lines; both east and wes!), and of $3,573,143$ in the number of passengera carried.

In reference to the fiscal results of the year's oparations 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 eecurities of branch and connecting roads which it holds. When ousicess is good, it usually happens
that there is a gain from each of these sources, while on the other hand, when business is bad, there is just as likely to be a loss from every one of these component parts. It follows that though the company owns a very large system of mileage, it is not necessary to know the outcome on each separate division, in order to arrive at the actual result to the parent company. For instance, on the lines west of Pittsburg, though we had no figures whatever showing their operations, the relative profitableness or unprofitableness of the same would be manifest by the single item of dividends received on the stock of the Pennsylvania Company (every share of which the Pennsylvania Railroad cwns), which company operates these Western lines. In the same way, to get at the result on the lines east of Pittsburg, we nead only examine the income account of the main stem and branches, Pittsburg to Philadelphia- $1,313 \frac{1}{2}$ 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 necossary. Moreover, the Pennsylvania covers so wide a field, and is governed by such a variety of conditions and circumstances, that any renearsal 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.


* Including $\$ 2 c 0,000$ in 1882 and $\$ 100,000$ in 1883 for bonds due State of Pemeslvania.
$\$ \$ 100^{\circ}, 000$ paid for this purpose in the following year.
\# This was a debit, and oecurred throngh the charging off, in whole or In part, of sundry ifeme not thought fully gool, and also by the payment of $\$ 100$, ,60 on account of the sinking find for year te78 and $\$ 100,000$ for trust fund same year.
§ Debit, becalse of er rtain items that were chareat oft.
Here we see how largely the company has gained in each of the three ways mentioned above-that is, first in net earnings, then in interest on investments, and finally in having to meet a smaller loss on the lines leased or operated by it. Net earnings we find continue to show
an increase, despite the many adverse features in the general situation of trade and business that have existed and still exist. The extent of the improvement in this respect within recent years is reflected in the fact that while in 1878 the total net was only $\$ 9,396,037$, in the past year it was $\$ 13,696,400$, being a gain of over $\$ 4,300,000$, or nearly 50 per cent, in five years. That there has been no corresponding increase in charges is apparent from the item of rentale, interest, \&c., which counted for $\$ 5,192,440$ in 1878 and counts for $\$ 6,429,928$ in 1883, an augmentation of only $\$ 1,237,488$. Nore 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 Eimira 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 1892 (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 $8 \frac{1}{2}$ per cent on his investment, in reality he received much more-nearly 10 per centthrough 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, sacondly, it gives stockholders the opportunity of themselves contributing some of the additional capital needed from time to time-the inducemen
offered of course being the premium on the shares. It was in pursuance of this policy that the stock during the year Was increased $\$ 7,300,000$, while bonds were increased only $\$ 3,000,000$ (collateral trust bonds). The proceeds of these sales (except about two million dollars still retained in the treasury) were used either in providing additional facilities on existing lines or to aid in the construction of new branch and auxiliary lines thought necessary for the protection and development of the company's business, $\$ 3,349,464$ 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 upen 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 $\$ 74,033$ 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 appear at all. About this amount there must have been something exceptional, since only $2 \frac{1}{2}$ millions of these bonds are held, which at 5 per cen't interest would jield 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 fouk 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 d. s. ports.

| January. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1884. | 1883. | 188. | 1833. |
| New York. | 2e.7*2 ${ }^{\$}$ | $28,891,922$ | $\underset{\$ 9,99,704}{\$ 1}$ | $\xrightarrow{\$ 1,260,812}$ |
| New Orlear | 12.787,096 | 12,637.215 | 1,181,930 | 72,765 |
| Baltimore | 5 | 4.772 .900 | 4,516.781 | 5,176,857 |
| Philadelphia. | 3,275,216 | 3,362,310 | 2,432,571 | 2,120,447 |
| San Francisco All other ports |  |  | $3,213,385$ <br> $2,166,319$ | 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 $2 \frac{5}{3}$ 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 apperently 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 lst of January the aggregate value of goods in bond was $\$ 29,918,104$, 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 $1 \frac{3}{4}$ 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 $103-16$ and 103 respectively at the opening and close of the month, against 93 and 91116 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 ifom New York were not quite equal to those of 1883 , but here also prices were higher-refined

Laving 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 breadstuff3 and provisions exports from each leading port.
exports of breadstuffs and provisions from leading ports.

| Junuary. | Freadstufs. |  | Privisions. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1884. | 1883. | 1834. | 1883. |
| New Yo | $4,587.784$ | $\begin{gathered} \$ 8 \\ 6,2 \$ 3,883 \end{gathered}$ | 6,130.910 | 7,382.858 |
| New Orleans | 307,613 | 788,995 | 9.151 | 9,168 |
| Bastimore ... | 2, $2,548,813$ | 2,006,206 | 1,250, 1 | 1,691, 28 |
| Philadelphia | 606,105 | 941,411 | 919.82. | 1,113.047 |
| San Francisc | 1,529362 $1,354,617$ | $3.631,737$ 640,393 | 30,481 711,569 | - 49,721 |
| Total. | 12.281.781 | 15,835,577 | 9.094.1:7 | 10.978.82 |

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 off set in some meas. ure the decrease in wheat, bat evidently this will not be the case in the future, for in January, 1884, we exported only $2 \frac{1}{2}$ million bushels, againstover 4 millions in January, 18S3. Rye, however, of which the exports are small, con tinues 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 differenco between the two- $5 \frac{3}{8}$ millions for wheat and $4 \frac{7}{5}$ millions for flour. Sub joined are the figures.
exports of breadstefrs in fanuary.

| Sanuary. | Quantity. |  | Voluc. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1881. | 1833. | 1881. | 1883. |
| Barley ........ . ${ }^{\text {bush. }}$ | 74,371 | 8.926 | \$0.50.4 | \$5.885 |
| Corn........... mush. | 2,543,542 | 4,170,\%04 | 1,610.433 | 2,822,959 |
| Corn-meal ..... bluls. | 18,39 | 18,965 | 54.710 | 69,838 |
| Oats ......... . . bush. | $22,68$. $+350,03$ | 14,821 | 131.120 |  |
| Oat-meal....pounds | $4,350,03$ 219,593 | 23,493) | 158,757 | 19,379 |
| Wheat .........bush. | 5,040,8¢9 | 7,005,296 | 5,332,-25 | \%,611,997 |
| Wheat-flour ... bbls. | . 849,666 | 935,486 | 4,865,293 | 5,297,113 |
| Total. |  |  | 12.284.7.31 | 15,835,577 |

* No: stated previous to July 1, 1883.

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

| January. | Quantity. |  | Value. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1881. | 1883. | 1884. | 1883. |
| Lire Stock- Cattle |  |  |  |  |
| $\begin{aligned} & \text { Cattle.......No. } \\ & \text { Hogs........... } \end{aligned}$ | 12,814 3,053 | 4.310 5,635 | $1,295,509$ 43,560 | 145,012 101,030 |
| Dect Products - |  |  |  |  |
| Beef, caune $1 .$. |  |  | 332,330 | $\xrightarrow{380,341 .}$ |
| Berf. freshilbs. | 10.6.40,355 | $\begin{aligned} & 7,557,109 \\ & 4.033 .264 \end{aligned}$ | 1,064,439 | 766,594 |
| Beef, salted ... | 3,776, 3 , 4.4 | 4,033,264 | 423,433 | 173,173 |
| Pork products- |  |  |  |  |
| Bacon ......... | $40,797,812$ $5,609,199$ | 47,913,561 | 3,785,123 | $4,590,566$ 640,294 |
| Pork, fresh, salted, \&e... | 5,8.78,779 | 6,975,234 | $4 \mathrm{St.642}$ | 663.313 |
| Lard........... | 13,395,73. | 24,663,107 | 1,263,174 | 2,715,159 |
| Dairy Products- | 995,565 | 755,578 | 173,196 | 1:3,715 |
| Cheese | 5,111,199 | 2,747,649 | 603,811 | 280,168 |
| Total ........ |  | $\ldots$ | *?,091,177 | 10,972, 325 |

## DYNAMITE IN ENGLAND.

The leading feature of our European news is no longer the Soudan or Tonquin, But dynamite. All over, in Paris, in Berlin, in Vienna, at Rome, at St. Petersburg, at Madrid, as well as in London, the political conspirator is seeking to accomplish his purpose by wholesale and reckless destruction of life and property; and, for the most part, dynamite is his instrument. The object evidently is to establish a reign of terror, and so to paralyze the governments as to compel them to yield to the wildest and most revolutionary demands of the extremists. It is not wonderful that Russia, Austria and Germany should be sounding each other as to the propriety of entering into a fresh league against the assassin, and that they skiould be using their best efforts to induce both France and England to come into the alliance. It 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 $t$ e 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 t to 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, pack. ages, clocks, all in some way supposed to be connected with dynamite, and all of American manufacture. It is at once inferred that these boxes, packages and infernal machines, in the shape of clocks, were brought over from America for purposes of destruction, and the American people and Government are charged with knowledge of it and therefore with criminal neglect of duty. They harbor conspirators, and they allow them to leave their shores carrying with them instruments of barbarous warfare against a friendly and unoffending people. Such is the charge which is now openly and publicly made; and it is not at all improbable that it may soon, if it has not already, become the subject of correspondence between the government at London and that at Washington.
Is this presentation of the case, as made by the British press and people generally, a fair presentation? We think not. Among the American people, properly socalled, 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 nineteentli 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 openiy hatched in A merica, that they were committed by Americans; and that the dynamite and other instruments of
destruction were bought in America, and conveyed across the Atlantic for purposes of war upon the British peop.e, it would certainly be difficult for us to repel the charge of criminal neglect. But it is not so. If the sckemes are hatched here, they are hatched in șuch a manner as not to violate the law. There is, no doubt, much loud talkingmuch 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 surpicious; 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 sajing 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 slape of the boots, in some instances, and the finding of cards in others-all point in one direction; but they do not furnish conclusive proof. Men engaged in such work do not use cards to defeat their own purposes. In the former series of explosions Irish Americans were undoubtedly the principal conspirators, as was abundantly proved at the several trials; but it is not good logic to say that because the conspirators were Irish-Americans in those former cases, they are Irish.Americans in these latter. Suspicious as the situation doubtless is, it may turn out that Irish-Americans have been unjustly blamed, and that the crimes have not any direct connection with the American land or people.

Besides, is not Great Britain holding us to a stricter account even than she holds herself? What is wanted is proof. Until proof sufficient has been had and established, the British Government and people must not hold us to a responsibility and an accountability Which it has ever been their pride to refuse to recogniz 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 Eurcpe. But it has to pass through our Custom House, as it bas 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 lrish outrages would have begotten a state of things which would have contrasted favorably with that of to day.

## COTTOV COVSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We are able this week to make up our overland statements for anotker month. This brings tle statements
down to March 1, and they now cover six months of the crop year.
overlaid movement to mabch $1,1884$.
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 853,494 bales in 188283 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.

|  | 1883-81. | 1832-93. | 1881-82. |
| :---: | :---: | :---: | :---: |
| Since September 1 , shipped- |  |  |  |
| From St. Louis | 228,817 | 307,917 | 256,136 |
| Over Illinois Ceutr | 42,129 | 16.174 | 4,519 |
| Orer Cairo \& Vincennes | 146,675 | 161,014 | 121,351 |
| Over the Mississippi River, above St. I | 73,289 | 93,692 | 89,086 |
| Over Evansville © Terre IIaute | 13,9 ${ }^{\text {\% }}$ | 13,76 ${ }^{6}$ | 14,176 |
| Over Jeffrsonville Mad. \& Indianapolis' | 37.108 | 10,627 | 68,062 |
| Over Ohio \& Mississippi Branch | 33,610 | 50,777 | 13,915 |
| Over Louisville Cincinuati \& Lexington | 42,850 | 41,619 | 81,099 |
| Receipts at Cinciunati by Ohio River... | 16,610 | 23,231 | 45,666 |
| Receipts at Cincinnati by Cin. South'ru | 61,376 | 59,155 | 105,681 |
| Over other routes...................... | 51,517 | 62,33 | 11,710 |
| Shipped to mills, not included above.. | 5,881 | 4,837 | 10,938 |
| Total gross overland | 762,421 | -83,491 | 822,369 |
| Deduct- |  |  |  |
| Recoipts overland at N.Y., Boston, \&e. | 251,158 | 328,077. | 357,634 |
| Shipments between (or South from) Western intericr towns ............ | 33,925 | 7,241 | 5,013 |
| Shipments inland (not otherwise deduct <br> ed.) from- |  |  |  |
| Galveston .. | 100 | 50 | 10,924 |
| New Orleans | 10: | 37 | 14,445 |
| Mobile | 7,30: | 18,443 | 70,203 |
| Savannah |  |  |  |
| Charleston |  |  |  |
| North Carolina port | 5. | 735 | 3.405 |
| Virginia ports. | 698 | 2,35i | 7.393 |
| Total to be ded | 301,351 | 356,938 | 469,014 |
| Leaving total net overlan | 461.07 c | 526.5 | 353.3 | This total includes shipments to Canadia by rail, whicll, since Sept. 1, 1883, anount to 13,728 bales.

rechipts, exports and spinners' takings.
The falling off in port recaipts 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, 362 , 898 bales for the same time in 1882.83 and $4,033,541$ bales during the corresponding period in 1881.82. New Orleans stands alone of all the important Southern ports as showing an increase over last season. "Foreign exports during the month exhibit an increase over the same month of the two preceding years, having reached 435,259 bales, against 408,855 bales and 324,776 bales respectively; the total for the six months is $2,944,355$ bales against $3,214,893$ bales in $1882-83$ and $2,284,197$ bales in 1881-82. Stocks both at the ports and interior towns are below those of last year. The receipts, exports and stocks, presented in our usual form, are as follows.

| Movement from Sept. 1, 1883 to Mar.1, 1884. | Receipts since Scpt.1, 1883. | $\begin{gathered} \text { Receipts } \\ \text { since } \\ \text { Sept.1, } \\ 1832 . \end{gathered}$ | EXPORTS SINCE SEPT. 1, 1883, T0- |  |  |  | Stocks <br> Mar. 1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
|  |  |  | Great Britain* | France. | Continent. | Total. |  |
| alv | 542,190 | 660,435 | 220,843 | 34,203 | 68,230 | 323,276 | ,523 |
| Indianola, | 8,241 | 15,3:7 |  |  |  |  | 22 |
| New Orleans | 1,395,230 | 1,337,651 | 580,877 | 2*3,396 | 232,666 | 1,032,939 | 34́4,391 |
| Mobl | 234,821 | 235,737 | 48,962 |  | 200 | 47,162 | 31,188 |
| Erorida. | 85,945 | 14,109 | 3,70 |  |  | 3,704 | 1,7\% |
| Savannah | 622,820 | 708,985 | 149,259 | 13,438 | 180,630 | 323,331 | 56,28B |
| Brunswick, | 7.624 | 5,508 |  |  |  |  |  |
| Charleston | 396,558 | 502,546 | 98,108 | 22,998 | 108,230 | 221,353 | 53,886 |
| Port Royal, | 12,8i9 | 18,890 | 2,840 |  | 2,550 | 5,190 | 49 |
| Wilmington | 87,380 | 116,051 | 42,913 |  | 3,829 | 48,742 | 7,053 |
| Moreh'd C. | 12,037 | 17,017 |  |  |  |  |  |
| Norfolk | 538,320 | 658,607 | 213,120 |  | 20,588 | 233,708 | 28,220 |
| West P | 205,401 | 189,958 | 31,129 |  |  | 31,129 |  |
| New | 91,547 | 109,430 | 238,484 | 27,1 | 78,813 | 372,413 | 346,615 |
| Bosto | 130,126 | 12;,790 | 20,009 |  | 100 | 71,199 | 7,460 |
| Baltimore | 17,665 | 30,957 | 83.033 | 1,898 | 39,595 | 124,591 | 16,983 |
| Philadelphi | 14,717 | 56,200 | 55,403 |  | 3,300 | 58,708 | 11,153 |
| Total 1883-8 | 4,353,401 |  | 1,866,583 | 37 | 704,727 | 2.94 | 94 |
|  |  | 4,882,898 | 2,012,425 | 3:2,753 | 881,715 | 3,214,993 | 959,508 |
| Total 188 |  | 4,033,541 | 1,488.697 | 246.205 | 550,995 | 2,254,197 | 1,064,818 | - Great Britain exports include to the Channel

Using the facts disclosed by the foregoing statem 3nts, 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.

| Receipts at the ports to Mar. 1....bales. | $\frac{1883-94 .}{4,3 i, 604}$ | $1882-33$. |
| :--- | :--- | :--- |
| $4.862,898$ | $1881-82$. |  |
| $4,033,541$ |  |  |


Total receipts......................bales. $\overline{4,814.674} \overline{5,389,454} \overline{4,386,896}$ Southern consumption since September 1. $190,000,200,000 \quad 155,000$ Total to March 1.................bales. $\overline{5,001,674} 5,589,454,4,541,896$
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 following.
Total receipts to March 1,1884, as above.................bales. 5,004,674 Stock on hand commencement of year (Sept. 1, 1883)At Northern ports........................ 135,180
At Southern ports.........................................96,926 -232,106
At Providence, \&c., Northern interior markets. $\quad 5,011-237,117$
Total supply to March 1, i884... $\qquad$
Of this supply there has been exported
to foreign ports since Sept.1, 1833.2,944,33 5
Less foreign cotton included ............4,497-2,939,858
Sent to Canada direct from West ................... 13,723
Burnt Nort! and South............................... 12,353
Btock on hand ond of month (March 1, 1881)-
At Northern ports........................ 382,221
At Southern ports .................. 566,373- 913,594
At Southern ports ..................... 566,373- 943,594
At Providence, \&c., Northern interior markets $15,119-3,929,657$
Total takings by spinners since September 1, 1883....... $1,312,134$
Taken by Southern spinners..
Taken by Northern spinners since September 1, 1883........ 1,122,134 Taken by Northern spinners same time in 1882-83............ . 1,293,201

Decrease in takings by Northern spinners this year..bates. 171,067
The above indicates that Northern spinners had up to March 1 taken $1,122,134$ bales, a decrease from the corresponding period of 188283 of 171,067 bales and from the same months of $1881-82$ of 90,381 .

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

|  | 1883-84. | 1832-83. | 1881-S2. |
| :---: | :---: | :---: | :---: |
| Total marketed as above....bales. Interior stocks in excess of Sept. 1 | $\begin{gathered} 5,004,674 \\ 178,000 \end{gathered}$ | $\begin{array}{r} 5,589,454 \\ 30 \mathrm{~J}, 000 \end{array}$ | $\begin{array}{r} 4,541,896 \\ 313,000 \end{array}$ |
| Total in slght............bales. | 5,182,674 | 5,859,454 | 4,854.896 |

This indicates that the movement up to March 1 of the present year is 706,780 bales less than in 1882-83
and 327,778 bales more thar 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.

## WEGHT OF BALES.

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

|  | Six months ending Mar. 1, 1884. |  |  | $\left\|\begin{array}{c}\text { Same } \\ \text { peri'd in } \\ 1882-83 . \\ \hline \text { Average } \\ \text { Feight. }\end{array}\right\|$ | Same <br> peri'd in <br> $1881-82$. <br> Average <br> Weight. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of | Weight in | Averaye |  |  |
|  | Bales. | Pounds. | Weight. |  |  |
| Texas | 550,431 | 280,790, 870 | $510 \cdot 14$ | 520.04 | 506.20 |
| Louisian | 1,395,230 | 687,603,603 | $478 \cdot 49$ | 436.02 | $465 \cdot 30$ |
| Alabam | 234,821 | 116,001,574 | $494 \cdot 00$ | 504.00 | 495.00 |
| Georgia*. | 656,359 | 311,623,488 | $467 \cdot 63$ | 483.25 | 471.63 |
| South Caroing. | 409,437 | 191,829,423 | $463 \cdot 52$ | 472.72 | $462 \cdot 42$ |
| Virginia........ | 743,721 | 351,780,033 | 473.03 | $475 \cdot 83$ | $470 \cdot 89$ |
| North Carolina. | 99,417 | 46,767,745 | $470 \cdot 42$ | $471 \cdot 00$ | $465 \cdot 90$ |
| Tennessee, \&c.. | 905,228 | 447,780,082 | $491 \cdot 36$ | $505 \cdot 00$ | 476.00 |
| Total. | 5,004,674 | 2,414,182.818 | $482 \cdot 38$ | $491 \cdot 17$ | $473 \cdot 83$ |

* 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 $491 \cdot 17$ 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 curtailmont 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 produstion 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, 1894, 634,000 pieces on March 1, 1883, and 1,216,000 pieces March 1, 1882.

| Feb. | 18 St. |  |  | 1833. |  |  | 1882. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { cotr'n } \\ & \text { lome } \\ & \text { mid. } \\ & \text { dling. } \end{aligned}$ | $\left\|\begin{array}{c} P_{i} \cdot i n t \\ \text { int } \\ \text { con } \\ \text { cons. } \\ \text { sixc. } \end{array}\right\|$ | $\left\|\begin{array}{l} \text { shicet } \\ \text { ings } \\ \text { stand } \\ \text { ard. } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Coll'n } \\ \text { low } \\ \text { midd } \\ \text { ding. } \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & \text { Print } \\ & \text { int } \\ & \text { cot } \\ & \text { cots } \end{aligned}\right.$ | $\begin{aligned} & \text { Shect- } \\ & \text { ings } \\ & \text { stand- } \\ & \text { ard. } \end{aligned}$ | $\begin{gathered} \text { Coten } \\ \text { low } \\ \text { mid } \\ \text { ding. } \end{gathered}$ |  | Sheet ings $_{3}$ stand |
|  | 1038 | $3 \cdot 63$ | $7^{14}$ | 911 | 669 | 8 | 11910 | ${ }^{313} 16$ | 84 |
|  | $10^{38}$ | $3 \cdot 63$ | $7{ }^{1 / 4}$ | ${ }_{9}^{911} 11_{16}$ | $3 \cdot 73$ 3 | 8 |  |  | 84 |
|  | $10^{3} 8$ | $3 \cdot 63$ | 74 | ${ }^{9} 16$ |  |  | 11916 | $3^{1316}$ | 84 |
|  | $1{ }^{038}$ | $3 \cdot 63$ | $7^{714}$ | ${ }_{911}^{911}$ | 3.75 |  |  |  | 8 |
|  | ${ }_{1038}^{1038}$ | 3.63 | ${ }^{714}$ | ${ }_{9116}^{9116}$ | ${ }_{3} 3$ | 8 | ${ }_{112}^{11}{ }_{2}$ | ${ }_{3}{ }_{313}{ }_{18}{ }_{18}$ | 84 |
|  | 1038 | $3 \cdot 63$ | $7{ }^{7}$ | $93_{t}$ | $3 \cdot 81$ | 8 | $117{ }^{\text {if }}$ | ${ }_{31}^{313} 14$ | $8{ }^{3}$ |
|  | $10{ }^{3}$ | 363 | ${ }^{714}$ | ${ }_{93}^{93}$ | 3.81 3.81 | 8 | ${ }^{115}$ | ${ }_{3}^{31}{ }^{1}{ }^{16}$ | 84 |
| 11 | $10{ }^{10} 8$ | 3.63 | $7{ }^{1}$ |  | s. |  | $11^{516}$ | $3{ }^{3}$ | 84 |
| 12 | ${ }^{1038}$ | $3 \cdot 63$ | 74 | ${ }_{9}{ }^{34}$ | 3.81 | 8 |  | $3{ }^{3}$ |  |
| 13 | ${ }_{1038}^{1038}$ | 3.63 3.63 3 | ${ }^{714}$ | ${ }_{911_{1}}^{93}$ | 3.81 <br> 3.31 | 8 | ${ }_{1}^{113_{18}} 1$ | ${ }_{3}{ }_{3}{ }_{3}{ }_{4}^{4}$ | 84 |
| 1 | $10^{3} 8$ | ${ }_{3} \cdot 63$ | ${ }_{7}{ }^{1}$ | $9_{93}{ }_{4}$ | 3.81 | 8 | 1118 | 334 | 88 |
| 16 | $10^{3} 8$ | $\begin{array}{r}360 \\ \mathrm{~S} \\ \hline\end{array}$ | $7{ }^{7}$ | ${ }^{93} 8{ }^{3}$ | 3.81 3.81 | 8 | - $11{ }^{11316.6}$ | 3344 | 8834 |
| 18 | ${ }^{103}$ | $3 \cdot 6$ | $7{ }^{19}$ |  |  |  | $113_{16}^{16}$ | $3{ }_{3}$ | 8 ${ }^{3}$ |
| 19 | ${ }^{1038}$ | 3.56 | $7{ }^{7}$ | ${ }_{911}^{911}$ | 3.75 | 8 |  | ${ }^{3}$ |  |
| $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | ${ }^{1039} 10{ }^{1039}$ | 3.56 3.56 | ${ }^{714}{ }^{14} 4$ | ${ }_{9}^{911} 11_{16}$ | 375 | 8 | ${ }_{113}^{113_{16}}$ | - ${ }^{3}{ }_{34}^{4}$ | 4 |
| 22 |  | ${ }_{3} \cdot \mathbf{H 6}$ | day |  | - 3 .75 | day |  | ${ }_{3}{ }^{3}$ | day. |
|  | $10^{38}$ | - | 74 | ${ }_{911}^{911_{16}}$ | 3:75 | 8 | ${ }_{1}^{113_{13}}$ | ${ }_{3}{ }_{4}$ |  |
|  | $110_{10}{ }^{1}$ | $3 \cdot 5$ | 71. |  |  |  | 114 | ${ }^{3}{ }^{3}$ | 844. |
|  | ${ }_{10 L_{2}^{18}}^{10{ }^{\text {a }}}$ | 3 | 74 714 7 7 | ${ }_{9}^{911} 11_{16}$ | 3.75 3.75 | 8 | $111_{4}$ | $3_{3}{ }_{4}$ | 1 |
|  | $10{ }^{2}$ | ${ }_{3} 50$ | 74 | ${ }^{911} 1{ }_{16}$ | 3.75 | 9 |  | 34 | \% |
|  | $10{ }^{1}$ | $3 \cdot 47$ | $7^{14}$ |  |  |  |  |  |  |

The above prices are-For cotton; low middling upland at New York, for printing eloths, manufacturers
which are subject to an average discount of 5 por cer centi

THE DEBT STATEMENT FOR FEB., 1834.
The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of pasiness on the last day of February, 1884:
interest-bearing debt

| Character of Issue. | Author-izing Act. | WhenPayable. |  | Amount Outistanding. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Regislered. | Coupon. |
| 38 of 1882. | July 12 | At option, | Q-A. | \$26, 891.550 |  |
| 4208 of 1891 48 of $1907 .$. | 70 and 71 | Suly 1, 1907 | Q-3, | 580,560,100 | 151,083, $\pm 0$ |
| 4 4 , ref. ctf | Feb. 26, 79 |  |  | $\begin{array}{r} \$ 1,044,293,850 \\ \$ 140 \\ 1,000 \end{array}$ | $\begin{aligned} & 2008,236,250 \\ & 5,800 \\ & 0,000 \end{aligned}$ |
|  | or inter | - |  | \$1,266.81 | 0.900 |

- Aggregate of interest-bearing debt $\qquad$ $\$ 1,266.810,900$

On the foregoing issues there is a total of $91,572,837$ interest over-due and not ye
date is $\$ 8,464,391$.
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURTRY. There is a total of over-dae dent ret ontatandins, which has never



 of 1863 . continue at $3 L_{2}$ yer cent, 20.350 ; 58 of 1831 , continued at $31_{2}, \$ 508,100 ; 10$ an of $1852,38,43,029,700$.

DEBT BEARING NO INTEREST.

| Oharucter of Issue. | Authorizing Act. | Amount. |
| :---: | :---: | :---: |
| Old demand notes | Tuly 17, 61 ; Felr. | \$58,570 |
| Legal-tender notes... | Feb. 25, '62 ; July 11, 62 ; Mar. 3,'63 | 346,481,016 |
| Cortificates of deposit old certiticates |  |  |
| Gold certiticates...... <br> Silver certificates | March 3, 63 ; dn | 110,137,821 |
| Fractional currency $\{$ | $\left.\begin{array}{l}\text { July 17, } 62 ; \text { Mar; 3, } \\ \text { '63; June } 30.64\end{array}\right\} \$ 15,362,241$ |  |
| amt. est'd lost or destr'jed, act J'e 21,79 8,375,934 |  | 6,936,307 |
| Unclaimed Pacinie | ari | $\begin{array}{r} \$ 590,522,214 \\ 4,229 \\ \hline \end{array}$ |

Unclaimed Pacinie Railroad interest
RECAPITULATION

|  | Amount Outstanding. | Interest. |
| :---: | :---: | :---: |
| Interest-bearing debt- |  |  |
| Bonds at $41_{2}$ per cent | \$250,000,000 |  |
| Bonds at $\pm$ per cent. | 73.643 .550 |  |
| Bonds at 3 per cent. | $26.361 .80 \%$ |  |
| Refunding certiticates........................ Navy pension fund | 14.000000 |  |
| Total interest-bearing d | 1, $26.340,900$ | \$10.037,299 |
| Debt on whicis inthas ceas'd sincematrity | 12,067,368 |  |
| Certiffeates of deposit.... | 18.21:.040 |  |
| Gold and siver cretifest | 218.51 .321 |  |
| Fracional ctrrency.... | $8,356.305$ |  |
| Total dent hamine ind interest | $4090,5 \div 2,214$ |  |
| Unelamed Pacitic Rahroul mithert |  | ㅅ:20 |

$41,265,430,17:$



##   <br> Debt on which interest has Iuterest thereon.......... <br> Gohest and shemen earmiates <br> 

## Total

Cash inthe Twsins $\qquad$ \$10,364,105

BONDS ISSURD TO TAE PACTEIO RAILWAY CO interest payable hy the united sfates

| $\begin{aligned} & \text { Oharucter of } \\ & \text { Issue. } \end{aligned}$ | $\begin{aligned} & \text { Amonent } \\ & \text { oulstendineg. } \end{aligned}$ | $\begin{gathered} \text { Interest pate } \\ b_{i j} U . \mathrm{S.} \end{gathered}$ | Increst repaid by warsportul'm | malance of interes paid by E . S. |
| :---: | :---: | :---: | :---: | :---: |
| Central Pacitio. | \$25.895.120 | \$24,229,109 | 4, 4, 753,783 | -18,827,053 |
| Kansas Patcific | 6,303.000 | 6,318,423 | :3,455,051. | 3,263,371 |
| Union Pacilic. | 27.236.512 | 25.774,945 | 3,821,3:2 | 15,900,582 |
| Central Br. U. P.. | 1,600,000 | 1,597,808 | 162,399 | 1,42*,481 |
| Western Pircific. | 1,970,560 | 1,727,365 | 9,367 | 1,717,993 |
| Sioux City \& Pac. | 1,628,320 | $1.513,1.17$ | 130.905 | 1,382,241 |
| Total. | \$ $64,623,512$ | \$61.160.798 | ¢17.935.869 | \$42,569,730 |

[^0] payable Janary 1 and July 1 , and mature 30 years from their date.

## UVLTHD STATES TREASURY STATEMENT.

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

Post-office Departmiabilities, februart 29, 1884 Post-office Department account
Fund for redemption of notes of national banks "failed............................... "in liquidation," and "reducing circulation" Undistributed assets of failed national banks.
Five per cent fund for redemption of nat'l bank notes. Fund for redemption of national bank gold notes. Currency and minor-coin redemption account Interest accont, Pacific Railroads and L.\& P. Canai Co Treasurer U.S., agent for paying interest on D. C. bonds Treasurer's transfer checks and drafts outstanding Treasurer's general account-

Called bonds and interest.............. 11,305,219 1 t Gold certiticates................................ 108,443.500 00 Silverecrtificates... $\qquad$ $110,137,52100$ Certificates of demosit 18,215.00000


Gold coln...
Gold binlion

## Standard silverdolia Fractional silver coin

Sikrer bullion
Gold certiticates
Snver certiticatos..
United States notes
National bank notes
\$6,749,393 31
39,398.528 60
327,16366 2.731,816 10 206,55400
12,5256 12,52556
$57,786 \quad 40$
1,7404 1,14040
1,75079 $10,098,80501$
at
Fractional enrrency............................................................................
393.233 .45173 $\$ 193,735,50914$ 454.563.975 71
 26, 290,900901 4,919.91:85 $30,660.07600$
13.390 .10020 $15,590.632-26$ $45,608,63226$
$12,018,91141$

Deposits hedr by natioual bank dopositaries
Mew York and San Franeisco exchance.
New York wo-year notes, de..............................
One and two
Reden
Quarterly interest checks and coin coupons paid United States bonds and interest.
Interest on District of Columbia bondis
Pacific Railroad interest paid. $13,375,50990$ 375,507
60
6 2388 90,00000 58,913 92 031895 B498,735,50914.

IMPORTS AND EXPORTS FOR JANUARY, 1884, AND FOR THE SEVEN AND TWELVE MONTHS ENDED JANUARY31, 1884.
|Propared by the Burean of Statistics and corrected to Feb. 3, 1884.1 Below is given the seventh monthly statement for the currenc fiscal year of the imports and exports of the United States. The excess of the value of exports over imporis of merchandise was as follows.
Month ended Jannary 31, 188
$\$ 19,677,187$
Seven months end damma:y 0,1 isa
$31,19,3.316$
$104,30,280$
The total values of imports and of domestic and foreign exports for the month of January, 1884, and for the seven and twelve months ended Jannary 31, 18St, are presented ia the following tables:
wחmminmise.

|  | Fin the <br> 1 momih of <br> fermatry | $\begin{aligned} & \text { Sin the } 7 \\ & \text { whes ouded } \\ & \text { Wh. 31. } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| 1584.-Exports-Domeatic Forsian | $\begin{array}{r} +9,7,7,906 \\ 1,2 \end{array}$ | $\begin{aligned} 160.070 .07 \\ -i .140,91 \end{aligned}$ |  |
| Total ......... | 87593 | 4170.9 | 3.921 |
| Imporis. | $=136010$ | 350.200 .515 | (i)1,114.:37 |
| Excess of exports ore impor | 516, (6.7, 5 | Wat, |  |
| Excess of imporis orer exputs |  |  |  |
| 1433-Dxports-Dominsic | $\begin{array}{r} 891.93 \\ 1.193 .970 \end{array}$ |  | $\begin{array}{r} 176,5,2,333 \\ 18,20,415 \end{array}$ |
| Total | 550651,26 |  | +2,111.149 |
| Imports | 26.9.1.150 | $423.926,74$ | 7.2, 2.7 .481 |
| Excess of exporto ore im | +2, 10:00 |  | \$30,342.067 |
| Exeess of imports over expe | © $1 . .$. ....... |  |  |


| 188.--Expont-10m,--1 |  | \$1.420, 116 | \$3.125.638 |
| :---: | :---: | :---: | :---: |
| do silv | 3 343, 09 | 3,601, ${ }^{\text {a }}$, | 14, 118,302 |
| Forcigh-Gold | 31,620 | 133.253 14248 | $2,713,998$ <br> 11,171,174. |
|  | ד2.468, 61 | \$17,34.5,1/5 | $\$ 31,759,72$ |
| Imports-O | \%524,209 | \$14,793,069 | \$21,270,551 |
|  | 1,163.235 | 9,39:8,894 | $\frac{14,421,790}{\$ 35,692,341}$ |
|  | \$1,6>7.164 | \$2 $2,150,100$ | \$35,692,341 |
| Excess of exports over imports | \$780,697 | $\$ .6,940,785$ | $\begin{array}{r}\$ .7,932,620 \\ \hline\end{array}$ |
| 1883.-Exports-Dom.-Goll.. |  | \$6,916. | \$37,313,763 |
| do silver:. | $1,319,075$ | 6,584, 429 | 11,929,924 |
| Foreign-Gold |  | 241.673 | 1,303,534 |
| do Silver. | 528,814 | . 339.410 | 5.553.968 |
| Total | 82,551,889 | \$17,40j, /v9 | \$56,306, 193 |
| Imports-Gid | \$1,309,639 | \$11,256.667 | $\$ 13,578,127$ |
| Si | 894,802 | \$16,951,013 | $\frac{\$ 23.036,974}{}$ |
|  | +317,418 | \$122,786 | \$33,269,219 |
| Excess of imports over exportis: |  | :........... | ............ | Excess of imports over exporis

SE AND COIN AND BUCLION
1881.-Exports-Domestic .... $\$ 74,418,731172,495,145, \$ 759,190,930$
 Imports Excess of exports over imports $20,45 \times, 181$ \$74, $\times 05,531$ \$100,437,651 Excess of imborts over export


Total
Excess of exports over imports
Excess of imports over exports
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 appear ance. There is no considerable supply of bills in the discount market, and the recent spasmodic movement in the mones 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 $31 / 2$ per cent has had its usual effect. viz., to improre 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 morement 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., $40 \cdot 83$ 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 $2 d$ quality, and the Clearing House return for the past week, compared with previous years :

|  | $1884 .$ | $\begin{gathered} 18-3 \\ \mathcal{L} \end{gathered}$ | $\begin{gathered} 1882 . \\ \underset{\mathcal{L}}{ } . \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Cris | 24,766,815 | 25,068,010 | 24.733,745 | 25,433,965 |
| Public depo | 8,891,020 | 6,795,107 | 7,757,364 | 9,868,663 |
| Other depos | 22,495,240 | 22,529,504 | 23,241.782 | 25,294,221 |
| Governm't secu | 13.453,063 | 12,383.372 | 13,130,343 | 15,829,060 |
| Other securities | 23,140,675 | 21,883.005 | 24,384.383 | 20,956,602 |
| Res've of notes \& coin | 12,890,293 | 13,237,®32 | 11,748,468 | 16,578,159 |
| Coin and bullion in both depantments.. | 21,907,103 | 2,605,922 | 737,213 | 2,12 |
| Proportion of reserve |  |  |  |  |
| to liabilities. | 4083 | , | 3758 | , |
| Bank rate | $3^{2} \mathrm{~L} \mathrm{p} . \mathrm{c}$. | ${ }_{1}^{312}$ 2, p.e. | $6 \mathrm{p} . \mathrm{c}$. | 3 p c. |
| Consols. | 1014 d. | 1025 | 10014. | $99^{1} 4$. |
| Eng. wheat, av. price | 37 s 3 3 i. | 40 s. sd. | 4 sk \% ${ }^{\text {d }}$ | 42A. 3d |
| id. Uiplani eotton | 57 | Simd. | $63_{81}$. |  |
| No. 40 mule twist | ותx | $93_{4} 1 .$ | $103_{4} d$ | $10^{12}$ d. | Clearinc-House ret'... $37,744,000132,490.000153,347,000134,347,000$

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:


In reference to the state of the bullion market during the past week, Messes. Pixley \& Abell remark:
Gold - With the exception of \&:0,no0 sovereigus, taken from the Bank for sonth America, incre has been 000 he bemand for foll, and sovergince tur tast hare inean $£ 11.1000$ from Australia, $£ 11.000$ from West sime
 O. steamer $\mathcal{E} 10,0,0$ to Calcutta.
price may - An improwement 1 n the value of bars has taken place, and the peen for India. We nave received since our last eto, 0,0 from Chili, ${ }_{2} 7,100$ from West Indies, $£ 60.003$ from New York; total, $\mathfrak{z 1 0 7 , 1 0 0}$ The P. \&O. steamer has taken 113.000 to India.
Mexicand dollars have improved in sympathy wi:h bar silver, and thos 3 brought by the French steamer ville de st, Nazaire,
value, have been placed at $49{ }^{2}+\mathrm{t}$ per oz, chiefly for refining purpeses. The Valetta has taken $£ 13,500$ to China and the Straits.
The quotations for bullion are reported as follows:

|  | Price of Gold. |  |  | Price of Silver. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. 14. | Fel. 7. |  | Feh. 14. | Feb, 2 |
|  | $\stackrel{3 .}{7 .}{ }^{\text {a }}$ | $\overline{s i n}_{\text {s. }}$ |  | $\bar{d}$ | $\pi$. 51 |
| Bar gold, eontain'g |  |  | Barsilver, contatn- |  |  |
| 20 dwts. silver..oz. | $7710 \%$ | $77103 / 8$ | ing 5 grs . gold..oz. | 511/2 | 513/8 |
| Bpan. doubloons.oz. | 73 936 | 73 918 | Cake silver ...oz. | 55, $1 / 8$ |  |
| 8.Am.doubloons.oz. | 73 8\% | 73 846 | Mexicam fols...oz. | 49\% | $4{ }^{\text {\% }}$ |
| D. S. kold coin....oz | 78 31/8 | 73816 | Chtlian dols.....oz. |  |  |

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 $£ 10110$ s. per cent to $£ 99$, the minimum. Tenders at 99 will receive about 80 per cent of the amount applied for, those above that price being allofted in full.

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

| Rates of Interest at | Fet. 14. |  | Feb. 7. |  | Jan. 31. |  | Jan. 24. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Rate. | Open Market | Bank <br> Rate. | open <br> Market | Bank Rate. | Open <br> Market | Bank Rate. | Open <br> Market |
| Paris............ | 3 | 2\% | 3 | 27/3 | 8 | 29/6 | 3 | 294 |
| Beriln.. ......... | 4 | 236 | 4 | 214 | 4 | 21/2 | 4 | 24 |
| Frankfort........ | - | 216 | - | 216 | - | 234 | - | 2\%6 |
| Hamburg........ | - | 238 | - | 236 | - | 2\% 2 | - | 258 |
| Amsterdam...... | $3 \%$ ¢ | 31/4 | 31/6 | 314 | 3193 | 334 | 31/2 | 31/4 |
| Brussels.......... | 31/6 | 314 | $31 / 2$ | $31 / 4$ | 83\% | 31/4 | 31/2 | 314 |
| Madrid .......... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Vienna........... | 4 | 31/2 | 4 | 3\% | 4 | $311{ }^{1 / 6}$ | 4 | 316 |
| St. Petersburg. | 6 | 6 | 6 |  | 6 | 8. | 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 :

$$
\text { montif exped tanlary } 31 .
$$

| Nationalities. | $\begin{aligned} & \text { United } \\ & \text { States. } \end{aligned}$ |  | British No. Americt. <br> 1884. 1883 |  | $\begin{aligned} & \text { Austra- } \\ & \text { lasia. } \end{aligned}$ |  | All otherPlaces. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1384. | 1883 |  |  | 1884. | 1883. | 1831 | 833. |
| English | 3,225 | 3,444 | 5 |  | 3,941 | 3,4,29 | 938 |  |
| $\begin{aligned} & \text { 8ootch } \\ & \text { rish. } \end{aligned}$ | -354 | 1,002 | 84 | 79 | 539 | 5\% | 73 33 |  |
| Tat. of British origin | 4,410 | 5,034 | 514 | 570 | 4,463 | 4,12 | 1,049 | 1,017 |
| rei | 51 | O | 21 | 27 | 100 | 61 |  |  |
| Nationality not distin guished |  |  |  |  |  |  | 11 |  |
|  | 5,10 | 5,942 | 535 | 597 | 63 |  | 9 |  |

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 regetation, and secondly, by improving the condition of our home supplies of wheat. Of late there have been some complaints that the rery 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 26 s . for 280 lb . Barley, of which the farmers have been selling freely since harvest, owing to the unsatisfactory state of the wheat trade, is being less freely delivered by them; but those who have grown good malting barley have had satisfactory returns. Very little good barley now remains to be disposed of, and a low average price may be expected. This may dispose many to arrive at the conclusion that farmers will be compelled to sell more wheat, as there must be provision made for "ways and means."
The following, quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom compared with previous periods; Baltic supplies are not included:

|  | At present. | Last week. | Last year. | 1882. |
| :---: | :---: | :---: | :---: | :---: |
| Wheat | -1,7\%0,000 | 1,830,000 | 2,055,000 | 2,937,009 |
| Flour. | 315,000 | 262,000 | 233,000 | 159,000 |
|  | 144,000 | 163,000 | 235,000 | 107,000 |

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

| IMPORTS. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1383-81. | 1882-33. | 1881 -82. | 1880-81. |
| Wheat | cwt. 26,746,486 | 30,756,896 | 28,929,802 | 28,030,483 |
| Barley | 9,569,817 | 9,333,046 | 6,937,597 | 7,271,396 |
| Oats. | 5,949,499 | 7,071,191 | 4,736,685 | 5,140,452 |
| Peas | 891,054 | 1,052,453 | 835,196 | 1,315,667 |
| Bean | 1,273,387 | 1,115,403 | 810,701 | 1,101,141 |
| Indian | 12,892,446 | 6,453,956 | 11,109,578 | 16,065,323 |
| or. | 6,993,14. | 7,558,911 | 3,754,337 | 6,465,120 |

SUPPLIES AVAILABLE FOR HOME CONSUMPTION-TWENTY-FOUR WEEKS |  | Imports of wheat. | 1853-84. | $1882-83$. | $1831-82$. |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{lrrrr}\text { Imports of wheat. cwt.26,746,486 } & \mathbf{3 0 , 7 5 6 , 8 9 6} & \mathbf{2 8 , 9 2 , 9 0 2} & \mathbf{2 8 , 0 3 0 , 4 8 3} \\ \text { Imports of flour...... } & 6,996,145 & 7,558,911 & \mathbf{3 , 7 5 4 , 3 3 7} & \mathbf{6 , 4 6 5 , 1 2 0}\end{array}$ Imports of flour........

Sales of | $\dot{\mathbf{n}}$ | $\mathbf{2 1 , 8 0 0 , 0 0 0}$ | $20,390,000$ | $19,333,000$ |
| :--- | ---: | ---: | ---: | produce...............21,800,000 $\frac{20,390,000}{58,542,634} \frac{19,333,000}{58,705,807} \frac{16,403,700}{52,017,139} \frac{50,899,303}{}$ Av'ge price of English

wheat for season.qrs.

| $\begin{array}{c}\text { Aveat for season.qrs. } \\ \text { Wisible supply of }\end{array}$ |
| :---: |
| $\begin{array}{l}\text { Wher }\end{array}$ |
| $39 \mathrm{~s} . ~$ | $1 \mathrm{~d} . \quad 41 \mathrm{~s} . \quad 1 \mathrm{~d} . \quad 46 \mathrm{~s} .11 \mathrm{~d} . \quad 42 \mathrm{~s} . \quad 7 \mathrm{~d}$. Visible supply of wheat

in the U. S....bush. $32,805,000 \quad 21,400,000 \quad 17,300,000 \quad 28,400,000$ supply of wheat and
flour afloat to U. K.
quarters.............12,092,000
$2,374,000 \quad 3,090,000$
Exports of wheat and flour for five months

|  | 1833-81. | 1832-83. | 1881-82 |
| :---: | :---: | :---: | :---: |
| Wheat. | .cwt. 270.651 | 291.213 | 243,976 |
| Flour. | 24,418 | 79,800 | 35,9 49 |

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.


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



 Dig This aggregate is arrived at by multiplying the sales in the 187
markets above by $31_{3}$, and that result is reduced to cwt. by multiplying it by 413 . This proportion between the 187 markets and the totals for the
king dom is adopted by the London grain tabde and is aceepted by it as producing a result approximately correct.

The following figures relate to the month ended 31st Jan_ uary :


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

| Exported to- | $\begin{gathered} 1872 . \\ \text { Fards. } \end{gathered}$ | $\begin{aligned} & 1883 . \\ & \text { Yards. } \end{aligned}$ | $\begin{gathered} 1834 . \\ \text { Yards. } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Germany ... | 4,063,000 | 3,962,500 | 5,35:,000 |
| Holland | 4,659,600 | 4,257,100 | 4,734,800 |
| Belg | 4,015,200 | 4.096,600 | $6.345,300$ |
| France | 8,120,400 | 5,252,700 | 4,712,800 |
| Portugal, A zores \& Madeira. | 1,431.000 | 5,264,600 | 5,076,200 |
| Italy .......................... | 5,886,300 | 8,983,600 | 9,270,30¢ |
| Austrian | 703,800 $4,330,900$ | 865,300 $2,615,600$ | 1,277,900 |
| Turkey | 35,748,800 | 25,052,200 | 21,345,700 |
| Egypt | 7,916,400 | 20,348,800 | 13,058,800 |
| West Coast of Africa (For.).. | 2,876,600 | 3,543,400 | 4,439,100 |
| United States | 12,603,300 | 8,530,100 | 7,668,900 |
| Foreign West Indios | 5,313,600 | 7,686,100 | 4,888,000 |
| Mexico | 2,654,400 | 3,344,500 | 1,967,000 |
| Central America | 2,598,800 | 2,315,000 | 4,095,600 |
| United States of Colombia.. | 4,026,800 | 3,509,600 | 2,183,500 |
| Venezue | 2,652,203 | 2,892,100 | 3,2 28,600 |
| Brazil. | 16,630,500 | 15,068,900 | 18,612,900 |
| Uruguay | 3,070,200 | 3,903,700 | 2,805,500 |
| Argentine Repu | 5,433,806 | 7,813,300 | 5,011,300 |
| Chilli.......... | 12,298,700 | 4,754,300 | 5,623,300 |
|  | 2,181,600 | 941,900 | 2,751,800 |
| China and Hong Kong | 44,198,200 | 36,147,300 | 29,924,300 |
| Japan ............. .... | 4,711,500 | 2,627,800 | 2,487,300 |
| Dutch Possessions in India.. | 8,823,200 | $7,283,500$ | 10,528,300 |
| Philippine Islands | 6,493,600 | 4,461,000 | 2,818,900 |
| Gibraltar...... | 1,681,300 | -912,700 | 1,398,00 ${ }^{\text {1,317,000 }}$ |
| Malta......................... | $2,364,800$ $2,869,300$ | 2,352,200 | 1,862,300 |
| British North Am | 7,255,000 | 8,629,100 | 2,839,900 |
| British West India Islands \& Guiana. | 4,239,300 | 3,900,900 | 3,603,600 |
| British Possessions in South <br> Africa | 2,410,600 | 1,422,500 | 1,187,600 |
| British East Indies- | 49,139,800 | 69,787,200 | 57,359,200 |
| Madras | 6,900,700 | 9,619,400 | 6,344.400 |
| Bengal. | $53,053,500$ | 84,357,500 | 53,608,300 |


| Exported to－ | 1882. | 1883. | 1884. |
| :---: | :---: | :---: | :---: |
| British East Indies－ | Yards |  |  |
| Straits Settlements． | 5，733，600 | 10，184，200 | 7，050，800 |
| Ceylon | 1，357，500 | 1，730，600 | 1，710，200 |
| Australasia | 7，016，900 | 7，233，200 | 9，220，300 |
| Other countries | 10，149，000 | 11，820，500 | 8，638，700 |
| Total unbleached or bleached | 251，647，300 | 284，617，200 | 233，574，800 |
| Total printed，dyed or colored | 115，996，400 | 123，445，700 | 108；055，900 |
| Total mixed materials，cotton predominating | 3，004，000 | 2，730，500 | 20，600 |
| Grand tota | 370，647，700 | 410，793．100 | 341，651，300 |
| Other manufactures of cotton show as follows ： |  |  |  |
| Lace and patent | $\begin{gathered} 1832 . \\ 270,869 \end{gathered}$ | 1888.9 254,919 | 1884． |
| Hosiery of all sorts．．．．．．．．．．． | 122，147 | 112，916 | 124，763 |
| Thread for sewing．．．．．．．ibs． | 1，371，030 | 1，122，300 | 1，124，000 |
| Other m＇fs，innenumerat＇d． d $^{\text {d }}$ | 97，051 | 97.613 | 105，11．1 |
| Tot．value of cotton m＇fs．．${ }^{\text {e }}$ | 5，434，820 | 5，996，137 | 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 thepast year，compared with |  |  |  |
| the two previous years： |  |  |  |
|  | mports． $1 \times 2$. | 1352. | 1883. |
| For the ruarter－ |  | ¢ |  |
| From ports on the Atlantic． | 20， 273,551 | 29，296，301 | $2 \Omega .027046$ |
| Do do lotitic．． | 2，106，573 | 1，322，251 | 1，030， $0: 5$ |
|  |  |  |  |
| From ports on the Allantic． | （15，163，010 | 77，839，315 | 90．661，141 |
| －Do de Patific． | 8，016，543 | 10，015，755 | 7，x59，823 |
|  |  |  |  |
| To ports un the Atlant | 7，158，309 | 6，653，596 | （j，698，190 |
| Do do i＇acific． | 304，831 | 305，283 | 152，183 |
| For the yeur－ |  |  |  |
| To ports on the Atlantic． | 24，6405092 | 27，503．316 | 26，566，419 |
| Do do Pacitic．．．． | 1，155，706 | 1，376．831 |  |

English Market ineports－Per cable。
The daily closing quotations for securities，\＆e．，at Loadon and for breadstuffs and provisions at Liverpool，are reported by cable as follows for the week ending March 7：

| London． | Sat． | Mon． | Tues． | Wed． | Thurs． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gllver，per oz．．．．．．．．．．d． | 5118 | 5118 | $51{ }^{18}$ | $51^{178}$ | ${ }^{51018}$ | $\begin{array}{r} 5113 \\ 1019 \end{array}$ |
| Consols for in | $1010{ }^{5} 8$ | $\underline{1011116} 1011{ }^{\text {d }}$ | 1015 | ${ }_{102}^{101}$ | ${ }^{1015}$ | $1019{ }^{13}$ |
| Fr＇ch reutes | 76.10 | $76 \cdot 25$ | 76．35 | $76.47{ }_{2}$ | 76.35 | 76.40 |
| U．8． $4^{1}{ }_{28}$ of 1891 | 11558 | 1151.2 | $115^{1} 2$ | 115\％\％ | $1: 514$ | 21514 |
| U．8． 48 of 1907 | $126^{14}$ | 12014 | 12614 | 126 | $12{ }^{1278}$ | 126 |
| Canadian Pacifi | －534 | 5578 | 5．5．78 | $55{ }_{4}$ | $55^{5}$ | 553 |
| Chic．Mil．\＆St．Pau | 817 | 9234 | 938 | $93{ }^{1} 4$ | $93{ }^{3}$ | $93{ }^{1}$ |
| Erie，common stoo | $2 \overline{5} 78$ | $\bigcirc 618$ | 255 | 2538 | 25 | 2.531 |
| Ininois Central | $13.4{ }^{1 / 4}$ | 13.4 | 13.1 | $1: 3312$ | $13.3{ }^{3}$ | 13212 |
| Pennsylvani | ${ }^{6} 0^{3} 0^{3}$ | $3^{3058}$ | $0^{0.58}$ | $\mathrm{CO}^{\text {²8 }}$ | $60^{3} 8$ | 6012 |
| Philadelphia \＆ | 29 98 | $\underline{2978}$ | ，$\because 6$ | 8 |  |  |
| New York Centr | 117 ${ }^{\text {\％}}$ | 1183 | 111812 | 119 | $118{ }^{3}$ | 119 |
| Liverpool． | rot． | \％1／m． | Tues | Wot． | Tivers | Fre． |
| Flour（ex．State）．．10016． | $1 i$ | $\begin{array}{ll} 8 . & 1 . \\ i 1 & ! \end{array}$ | s. | $\begin{array}{ll} i & d . \\ i 1 & 0 \end{array}$ | ${ }_{1}^{s} \cdot$ | $\begin{array}{cc} 5 . & 2 \\ 11 & 0 \end{array}$ |
| Wheat，No．1，एh．${ }^{\text {che }}$ |  | 87 | $\bigcirc 7$ |  | 37 |  |
| Spring，No． 2. | 0） | － 1 |  | 30 | 50 | 80 |
| Winter，smath， n | 9 8 | 9 8 | 138 | 98 | ： 3 |  |
| Winter，以边，$n$ | ¢ 1 |  | 84 | 81 | 31 | 4 |
| Cal．，No． | ： | Q | $\checkmark 8$ | 3 | $\square 3$ | $\checkmark \quad 3$ |
| Cal．，No． 2 | ： |  | 76 | 79 | 7 \％ |  |
| Corn，mix．，olt ．．．．．＂． |  | $\overline{3}$ | I 112 | 511 | $\cdots{ }^{2}$ | \％ 14 |
| Corn，mix．， I | \％ | $\therefore \quad 12$ | $\therefore$ ： | $\cdots$ |  | 111 |
| Pork，Were meto ．．${ }^{\text {a }}$ b | 3 | 3 | 詸 1 | 7 |  |  |
| Bacon，ions chear，weas | 15 | 13 | 11. |  | 15 | 11 |
| Beef，promene new 0 ， | 15 | $\square$ | 晾： |  | 1 |  |
| Lart．inmme West．－－－ | 13 | $1 \cdot$ | $\bigcirc$ |  |  |  |
| Cherso．Ans．whare | 71 | $\therefore 0$ |  | 1 | 1 | 71.4 |


Natonal Banks．－－The followine hationa baws have lately been organized：

 tai，for．
Cashier．
3，131－The Wort Woeth National Bank，wort Wotht，Texas．Gapital，


Changeg 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 baak notes out－ standing 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：

[^1]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 $\$ 10,315,369$ ．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 fire months：

| Deposits by－ | Nov． 1. | Dec． 1. | Jan． 1. | Feb． 1. | Mar． 1. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| solvent bks | $850,43$ | 838，927 | $\stackrel{\$}{894,468}$ | 752，021 | 76 | | Insolvent bks | 850,431 | 838,027 | 794,468 | $75 \$, 021$ | 776,057 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| liguid＇t＇ g bks | $13,220,336$ | $13,076,261$ | $13,154,278$ | $13,143,469$ | $12,755,254$ |

 Total $\longdiv { 3 5 , 7 5 6 , 3 0 8 } 3 6,152,10139,300,84441,447,38940,315,369$

Bonds held by National Banks．－The following interesting statement，furnished by the Comptroller of the Currency，shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Mar．1．We gave the statement for Feb． 1 in Chronicle of Feb．2，page 136，and by referring to that the changes made during the month can be seen．

| Description of Bonds． | U．S．Bonds IFeld ．1tar．1，1884，to Secure－ |  |  |
| :---: | :---: | :---: | :---: |
|  | Public Deposuts in Bareks． | Bank Circulation． | Total Held． |
| 3s，Act July 12，1882．． | \＄9，179，450 | \＄188，487，800 | \＄197，687，250 |
| Currancy bs．． | 120，000 | 3，158，000 | 3，608，000 |
| 5 per cents． |  |  |  |
| $41_{2}$ per cents | 1，484，500 | 42，020，900 | 43，505，400 |
| 4 per cents． | 6，066，050 | 107，536，350 | 113，602，400 |
| 5 s ，ext．at $3^{1} 2$ |  |  |  |
| 6s，ext．at $3^{3} \mathrm{~L}$ |  |  | ．．．．．．． |
| Total．． | \＄16，850，000 | \＄341，533，050 | \＄358，383，050 |

Coinage by United States Minfs．－The following statement kindly furnished us by the Director of the Mint，shows the coinage execated at the Mints of the United States during the month of February and for two months of 1534.

| Deriominalion． | Montio of | Febrie | Treo Monthe of 1831. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | lieces． | Vatue． | ficces． | Falue． |
| Dombe | 72，450 | $1,410,000$ | 1\％5，180 | $3, \$ 109,600$ |
| Hagles．．．il |  |  | 30 <br> 30 | 300 150 |
| Threedolla |  |  | 30 | 90 |
| Quarter eart |  |  | 30 | 75 |
| Leplais |  |  | 30 | 30 |
| Total | $7 \because 150$ | 1，11，000 | 155，630 | 3，110，215 |
| Stamiard | 2，39，000 | $2,350.000$ | 4，700，000 | 1，70，000 |
| Hat dolats． |  |  |  |  |
| $\begin{aligned} & \text { Qumper doll } \\ & \text { Bmas } \end{aligned}$ | 933，00 | 33，50） | 1，20，603 | $1 \% 600$ |
|  | $2,880,000$ | 2，333，000 | 6，0， 9,000 | 4，835，000 |
| Miver | 890,000 | （1，500 | 2，701，00 | 130，550 |
| Thee cel | 380000 | W360 | 1，203，300 | 12，023 |
| tal | 1，1\％0，000 | 16，590 | 3， 3 93，500 | 151，5－8 |
| Total coin | 3，872，450 | $3,485,80$ | 10，220 330 | 8，090， 23 |

mports and Exports for the Veme．－Whe imports of las week，compared with those of the preceding week，show a de－ orease in dry goods and an increase in general merchandise．The total imports were $\$ 3,239,074$ ，against $89,645,264$ the pre－ ceding week and $83,630,982$ two weeks previous．The exports for the week ended Feb． 26 amounted to $\$ 5,046,465$ agains $t$ $\$ 5,264,482$ last week and $\$ 6,334,219$ two weeks previous．The following are the imports at New York for the week ending （for dry goods）Feb． 23 and for the week ending（for general ceerchandise）Feb．29；also totals since the beginning of first week in January：
foreign mports at new york．

| For Week． | 1881. | 1882. | 1883. | $188 \pm$. |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Dry goods, } \\ & \{\theta n \mathrm{mer} \text { dise.. } \end{aligned}$ | $\underset{\substack{\$, 932,942}}{6,312,571}$ | $\begin{array}{r} +3,572.402 \\ 7,3.10,575 \end{array}$ | $\begin{array}{r} 4,502,568 \\ 6,837,036 \end{array}$ | $\begin{aligned} & \$ 1,887,984 \\ & 6.351,090 \end{aligned}$ |
| Total | \＄10，245，513 | \＄10，912，974 | \＄11，339，604 | \＄8，239，074 |
| Since Jan．1． | \＄23，213．73 | \＄2，${ }_{5}$ | \＄27，076，029 | \＄24，998，714 |
| Gen＇l mer＇dise．． | 47，232，50． | 58，411，513 | 23，989，176 | 51，233，149 |
| fotal 9 weeks．． | \＄70，446，288 | \＄87，372，030 | \＄$\$ 1,065,205$ | \＄76，229，863 |

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

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

|  | 1881. | 1882. | 1883. | 1884. |
| :---: | :---: | :---: | :---: | :---: |
| For the week Prev. reported. <br> Total 9 weeks.. | $\begin{aligned} & \$ 8,921,297 \\ & 58,472,295 \end{aligned}$ | $\begin{aligned} & \$ 6.676,353 \\ & 51,253,210 \end{aligned}$ | $\begin{aligned} & 87,720,703 \\ & 55,078,113 \end{aligned}$ | $\$ 5.046,465$ $48,505,367$ |
|  | \$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 mports of segele at new york.

| Gold. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Weet. | Since Jan.1. | Week. | Since Jan.1. |
| Great Britain | \$2,000,000 | \$2,148,042 | \$. | \$.. |
| France...... |  |  |  | 14,491 |
| Feest Indies | 3100000 | 315,000 | 753 | 55,355 |
| Mouth America... | 9,000 | 56,467 | 4,145 | 48,431 |
| All other countries. | 11,000 | 43,75i |  |  |
| Tetal 1884 | \$2,335,000 | \$2,563,263 | \$5,893 | \$118.280 |
| Total 1888. | 2,285,000 | 9,1.13,998 | 12,186 | 168,781 |
| $\begin{aligned} & \text { Siluer. } \\ & \text { Great Britain } . \end{aligned}$ | \$376,600 | \$2,707,354 | 81,068 | \$1,068 |
| France.... |  | 151,926 |  | 37.052 |
| $\stackrel{\text { Wermand Indies }}{ }$ | 1,650 | i,600 | 10,610 | 110.470 |
| Mexico........ | 2,630 | $3 \dddot{6,34 .}$ | 188.986 10,942 | 1661,325 34,132 4 |
| All other countries. | 2,030 | 47,520 |  | 6,00' |
| Total 1884 | \$397.870 | \$2,944,795 | \$111,606 | $\$ 883,947$ |
| Total 1883.. | 6.890 216,600 | $\xrightarrow{2,191.133} \mid$ | 75.458 40.310 | $6.3,014$ 296068 |

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 Currevcy of the Argentine Republic.--In our artide on the gold supply and distribution of January D6th, in speaking of the now demands constantly making upon the world's stock of gold, we referced (page 10?) to the Argentine Republic and its currency reform. According to the law of October, 1883, all banking institutions of that Republic wore required to make their notes redeemable in gold coin. The London Statist of February , oth says that, in reply to a circular note issued by the Presideni in November last, the bank have now declared that only a short time will be sufticient for the withdrawal of the notes thicy 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:
AnT. - A perion of six months in herehy allowed to thoze bamk of
 with the Act of October 19th and his decree, we chansing their present
notes in circulation and seting forth on the new ones that they are payable to iearer in national golt money at simht.
ART. 2.-One year is ahlowel to such banks as, from any canse, maty he
unable to change thicin istue for the naw one, duriva which time they unable to chauge thrir isule for the hew one, durius which the they
can, either can, either by a visible stamp on which they promice to pay hearer in
national gold, or by notices in the leadins papers of the calital of the BRme tenor, hake their issum lecai.
Art. B.-The time referred to in the foregong artiche shall conmence,
to run from thirty days after the pubication of this deeree: and if,
 exchange their istics for new notes, their legal privieges shall cease Art. ${ }^{2}$.-A post of Drector-Gel
lighed in the Finance Derartment.
ART. 5.- Those banks at present authorized to issue notes, or whose iesue has been consented to by the National Gcverrmment, and which,
having complied with the provisions of the Act and of this lecree wisli having complied with the provisions of the Act and of this decree wish
their notes to be receivable in the State offices, must apply to the Dircet-or-General of Banks, binding themselves to send in monthly an exact balance-sheet of its affairs, and showing its issue and reserve in coin, \&e. Art. 6 ,- Said balance sheets shall be examined by the Directors and submitted to the Finance Minister.
on same, shall be bept strictly inspire such srudent measures as may be necessary tor the security of the Republic. To this effect, if he consiler it necessary, the Finance Minister may order the Director to have the balance-sheets audited. ART. 8. - The Finance Minister shatl issue instructions for the receipt of the notes of such banks as comply with these present provisions. The ArT. 0 .-The Finance Min: ster shall fix the administrative attributes of the Director General of Banks.
ART. 10.-Let this be duly reported to the Honorahle Congress, com-
Roca. V. de la Plaza.
municated, se.
It will be remembered that throughout the early part of
Roca, V. de la plaza. 1883 the quotation of notes was very nearly on a par with gold, and in June specie payments were resumed in the country.
Lehigh d Wilkesbarre coal Company. At the annual meeting of the Lohigh \& Wilkesbarre Coal Company last week
the following statement was submitted: Coal production $2,245,000$ and additional tons purchased 93,000 . Of this amonnt 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 $2,1 / 2$ per cent on $\$ b, 116,000$ consol. bonds held by the and 2,2 per cent on $\$ 6,116,000$ consol. bonds held by the
Jersey Central Railroad. No definite action has yet been taken Jersey central Railroad. No definite action has yet been taken
regarding the procosition to lease the property to the Reading. The election for officers resulted as follows: President. W. H. Tillinghast; directors, H. S. Little, John Keen, George B, de Keim, C. C. Knight, F. A. Comly and B. Williams.

Louisville \& Nashville.-The Ohio River is to be bridged at Henderson, Ky., a syndicate having taken the $\$ 2,000,000$ bonds of the Henderson Bridge Company, to provide the funds for that purpose. The Louisville \& Nashville Railroad Company, the Southeast \& St. Louis Railway Company, the Evansville \& Terre Haute Railroad Company, the Peoria Decatur \& Evansville Railway Company and the Louisville Evansville \& St. Louis Railway Company have entered into a traffic agreement with the Bridge Company for ninety-nine years. The ment with the Bridge Company for nimety-nine years. The
traffic of the several companies named, between the cities of traftic of the several companies named, between the cities of
Ienderson, 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 superstracture has been contracted for, and is to be completed and the bridge opened to traffic in December of this
ear.
The bridge is to be to reet 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; am its good results should naturally be shown in augmented earnings of that company and the several companies centering at Evansville.
-The Louisville is Nashville Company ornounces the completion of the Owensboro \& Nashvile road. About fifty miles pletion of the Owensboro $\begin{aligned} & \text { a } \\ & \text { have been conpleted during the past year. The road will be }\end{aligned}$ operated under a separate organization, not as part of the Louisville system. The Louisville Company owned at the date of the iast annual report son9, 400 out of a total issue of $\$ 1,156,500$ of stock.
Oregon d Trans Continental.-A legal opinion has been Given ass to the liahility of stockhodery in this corporation, which may be condensed as follows: When this stock was originally iswed in 1881. the subseribers paid in only 83 per cent of the mar value of each share, although they received certificates stating that each share had been fully paid up. It appears that in per cent of the nominal capital has never been paid into tho teasury of the company and that under the wastution ath daws of Oregom, under which the company to the extent the hod upon of stock share
The Supreme Court of Orecon lats held the lability to the creditor to be in the following order: First, the corporation must be exhausted : seconds the last hodder of the stock, if he be solvent, and, hird, the prior holder to the extent of debts existing when he held.
OOn questions of technical law, surh as this, it is desirable to have an opinion on both sides. 1
Chicago st. Pan Minneapolis \& Omaha,-This company, it is stated, has sold $\$ 1,100,0006$ per cent consols, which they were authorized to sell, i: II. B. Hollins \& Co.
Auction Sales.-The following, seldom or never sold at the Stock Exchange, were sold at anction this week by Messrs. Adrian H. Muller \& Son.
Shares.
60 Brooklyn Fire ins. Co.... $170 L_{3}$
10 American Exch. Ths. Co. $1122_{2}$ 10 Americam Exch Ths. Co. 1092 10 L. Ishand L'A \& Trust Co.1071 1 Membership Maritime Ass.
10 Nationai Pahguioque B k ,
20 Bridgeport Nat'l Bank....
10 Nassiau I' $k$ of Brooklyn. 202 65 Bnston \& Maiue Rolling 10 Honsatonic Rolling Stock Co..................20 per share \% Clark W'f Co... $\$ 10$ per share 100 standard Consol. Mining 1,0e0 Atlanta Min Gold Mining \& Milling Co.2jc. per share 100 Sir Roderick Dhu Gold Mining Co ...............not. 160 Breece Mining Co.... Lot. W1 200 Julian Gold Miniug Co. \&

200 Hite Gold Quartz Co.

1,000 Inihernia shes
Co..................Lot. 14 00 Trinity Hydraulic Gold 600 Northern Bell Milio Mining Co. (subject to 8 p. c.
a=sessment)
. 00 Equitable Gas-Iight Co.. $951_{2}$ 50 New York Gas-Light Co. 152 150 Manhattan Gas-Light Co. 26
80 Metropolitan Gas-Light 80 Metropolitan Gas-1ight 232 100 Knicikerbocker cee Co $99299^{12}$ 7 Niagara Fire Ins. Co..... 127 15 Brooklyn Bank (hypothe 12 Americ 12 American Exch. Fire Ins.
Co. (hypothecated 200 American District Tolegraph Co. of Brooklyn.. 50 Central Trust Co.......... 291 30 Irome Ins. Co................ Ins. Co........................ 3,750 Lewiston Hydraulic
Mining Co.................... $\$ 11$

## The gaxkexs bazette.

| Name of Oompany. | Per Oent. | When Payable. | Books Olosed. <br> (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| - Railroads. | 1 | March 5 |  |
| Sunbury \& Lewistown.. | 3 | April 1 |  |
| Union Pacitic (quar.).. | $13^{3}$ | April 1 | March 11 to Apr. 1 |
| West Jersey (conv. seri | 3 | March 15 | -............ |

NEW YORK, FRIDAY, 'MARCII $9,1884-5$ P. M.
The Money Market and Financial Situation.-Aside from some excitement in the stock market incident to a partial corner in Delaware Lackawanna \& Western, and some general interest in the outward movement of specie to Europe which has been very pronounced this week, there have been few special features in the general financial situation. The chief causes of the continued stagnation in the money market are the small profits of trade and the decrease of enterprises. The earnings of the railways, which until lately were the most encouraging feature in the general situation, are now in many cases falling off. Further, the stocks of exportable domestic commodities do not find a ready market, and the visible supply of grain in the United States is over $10,000,000$ bushels larger than at this time a year ago and over $20,000,000$ larger than two years ago.
In this situation of things the aspect of our foreign trade, as compared with this time last year, attracts more than the usual attention. The official report of the Bureat of Statistics shows that in January the excess of exports over imports was $\$ 19,677,487$, as compared with $\$ 1,621,600$ 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 reluce the credit balance in our faror; but the balance is certainly quite large, and would be considered satisfactory except that foreign capital has, for the time being, ceased to seck investment in American railway securities and some of our stocks and bonds are coning back here, while at the same time forcign balances are being withdrawn from us, either through fear of our currency laws or through the offer of better remuneration abmad. As the result of these features, the exports of wold have assumed considemate mag. nitude, and for the welk to saturlay bight they will reath nearly seven million dollars:

One feature of the financial situation in comnection with the stock marke in the last week or two is that the eremeral sup)ply of stocks for loan in the batake has apparently diminished. There seems to have been something of a chanse in the general policy of the laree ondems of stocks in reand to leonding them, and it is also thooght that a ereat many have leen wifhrabmo 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 hy making it less easy for the bears to bormo stock, and, second, to secure time loans at low rates of interest. in view of the possibility of hisher 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 cent, to 4 and 5 per cent for double mames for 60 days and $t$ months, and to ${ }^{5}$ and $\overline{6}$ for single names. On Tuesday the rates for double names were quoted at $t$ and 41 hat went back to 4 and 5 on Thursday and again to 4 and 416 on Friday. The net result is no alteration during the week in the rates for double names though the rates for single names are 1.6 cent higher. Call loans on stock collaterals have vibrated hetween $1 \frac{1}{2}$ and 216 , with the majority at 2 . Time loans on dividendpaying stocks are quotedat $3^{\prime} 2$ to 4 and om mixed collateralsat 4. The last weckly statement of the New York banks showed a decrease of $21,628,500$ in deposits and of $\$ 1,018.000$ in specie. which resulted in a derease of $\$ 1.061,3 \pi 5$ in the sumplus reserve, leaving the same howerex still hare-namedy, sts. 69.97. This surplus, howerer is likely to be lategelv reduced under This surplus, towerer,

The great foreign banks all show gains of seocer again in their last wekly statements. The Bank of England eraned
 from 10 per cent the werk pervious. The Bank rate of discount remains unchamere at :3t ler cent. The Bank of

 reek and a comprison with the two preceding years in the averages of the New York Clearing House banks.

|  | $\begin{aligned} & 1381 . \\ & \text { Mer. } 1 . \end{aligned}$ | Du:er'nces dr'm provious week | $\begin{aligned} & 1843 \\ & \text { Ifor. } 3 . \end{aligned}$ | $\begin{aligned} & 1.82 \\ & \text { Mer. } 4 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Loansandsis | \$344.43s.600 | D.e. | \$327,47-300 | 2320.677, 80 |
| Bpecie | 76.314.200 | Dee. 1,018,00n | $55,832,461$ | $53,279.860$ |
| Circulation. | 14.506.000 | Ine. 1.41 .90 | 10.515 | 20.026,200 |
| Net daposits | 359.251 .200 | Dece 1, 28,300 | 30c.933.906 | $290,173.810$ |
| Legal tender: | 31.789 .70 | Dee. 450,50 | 15,915 Sol | 16.7.0.6 0 |
| Legal reserve | \$89.937.925 | Dee \$407,125 | \$76.563 175 | $\pm 2.663 .450$ |
| Beserve hald | 103,637, 0 | 15ee 1,463.500 | 71,218,700 | 70.050 .400 |
| Surplus. | \$18.629.975 | Dee +1,661.37-i | 42.314 .775 | +32.618.053 |

Exchange.-Sterling exchange has remained firm throughout the week, the posted rates being uniformly 4851 (ax 49016.

The rates for actual business remain also unchanged at figures which justify the export of gold, viz.: Sixty days, $486^{3}$ (@4 87 ; demand, $4891 / 04893 / 4$; cables, $490 @ 4901 / 4$. Commercial bills continue comparatively scarce at unchanged rates, viz., $485 @$ 4851
Quotations tor foreign exchange are as follows, the prices being the posted rates of leading bankers:

| March 7. | Sixty Days | Demand. |
| :---: | :---: | :---: |
| Prime bankers | ${ }_{4}^{4} 87{ }^{1}{ }_{2}$ | $4901_{2}$ |
| Prime cominercial ......ä | ${ }_{4}^{4} 8.86{ }^{\text {a }}$ |  |
| Paris (francs). | $5167_{8}$ | $51{ }^{118}$ |
| Amsterdam (gi | ${ }_{80}^{401}{ }^{1}$ | ${ }_{40} 3_{8}$ |

United States Bonds.-Government bonds have been less firm, and are $161 / 4$ lower for the 4 s and $4 \frac{1}{2}$ s than a week ago. The ciosing prices at the N. Y. Board have been as follows:

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \& \begin{tabular}{l}
Interes. \\
Periods.
\end{tabular} \& Mch. 1. \& \[
\begin{gathered}
\text { Mch. } \\
\text { 3. }
\end{gathered}
\] \& \[
\begin{gathered}
M_{4} c h .
\end{gathered}
\] \& \[
\begin{gathered}
\text { Mch. } \\
5 .
\end{gathered}
\] \& \[
\begin{gathered}
\text { Mch. } \\
6 .
\end{gathered}
\] \& \[
\begin{gathered}
\text { Mch. } \\
7 .
\end{gathered}
\] \\
\hline 4193, 1891......... reg. \& Q.-Mar. \& \({ }^{*} 113{ }^{1}\) \& \(113{ }_{2}\) \& \(1133_{8}\) \& \(\mathrm{I}^{1} 1_{4}\) \& 11338 \& *113 \\
\hline \(4{ }^{1} 28,1891 . . .\). ..ooup. \& Q.-Mar. \& \({ }^{2} \times 131_{2}\) \& 11312 \& 11131 \& 11314 \& \({ }^{1} 11314\) \& \(\cdots 113{ }_{4}^{4}\) \\
\hline 48, 1907........... reg. \& Q.-Jan. \& \({ }^{*} \times 22{ }^{7} 8\) \& \({ }^{*} 1223_{4}\) \& \(* 12234\)
\(+1233_{4}\)

+1 \& ${ }_{1223} 12$ \& $123{ }^{12}$ \& 12231 <br>
\hline 38, option U. ${ }^{\text {de.....reg. }}$ \& Q.-Feb. \& ${ }^{1} 101$ \& *101 \& *101 \& *101 \& *101 \& *101 <br>
\hline 6s, сиr'ey, '95....reg. \& J. \& J. \& '129 \& *129 \& *129 \& ${ }^{*} 129$ \& *129 \& *129 <br>
\hline 68, cur'cy', '96.....reg. \& J. \& J. \& * 131 \& *131 \& *131 \& ${ }^{*} 131$ \& ${ }^{\times 131}$ \& ${ }^{*} 131$ <br>
\hline 68, our'cy, '97....reg. \& J. d J. \& ${ }^{*} 13.3$ \& $\wedge$
+133
+155 \& ${ }^{*} 133$ \& ${ }^{+133}$ \& ${ }^{\star} 133$ \& +133 <br>
\hline 68, cur'oy, '99....reg. \& J. \& J J. \& *135 \& ${ }_{+135}^{+135}$ \& +135
+137 \& *135
$* 137$ \& $\stackrel{* 135}{* 137}$ \& $* 135$
$* 137$ <br>
\hline
\end{tabular}

* This is the price bid at the morming board; no sule was made.
U. S. Sul.'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:

| $\stackrel{1}{ }$ |  |  | Batan | ces. |
| :---: | :---: | :---: | :---: | :---: |
| Date. | Receipts. | Payments. | Ooin. | Ourrenoy. |
|  | 703.4.46 40 | 721.341 57 | 20.75.5,23156 |  |
|  | 2,234, $0 \times 366$ | $\times 2,913,18961$ | 20,380,902 39 | 10,480,521 89 |
| " $4 .$. | 1.519,291 19 | 1,250,677 0: | 120,751,737 11 | $10.380,30430$ |
|  | 1.111,051 35 | 12, 127 ,038 10 | 19,610,481 | 10.233 .57290 |
| 6. | 1,339.329 188 | 911,766 | 120,076.464 | $10,000,32341$ |
|  | 3,05:,773 81 | 857,71533 | 122,49?,30s | ,00,323 3 |
| Total | 10,019,975 51 | 9,057,220 82 |  | $\ldots$ | Inchudes 500,000 gold certitientes taken out of caish:

state and Railroad Bonds.-The railood bond inarket during the past weels has recorered trom the depression noted in the closing days of the precedins week, and there has been pretty general wain in prices ower those of Friday, the mith. Oni noticcable feature of the matret is that there has bern ore notare feabe invesment issues and firstbeen more domg th the requar inverment issues and firstThis fature is regrded as indicative or a nowe genema move ment of capital for investment in bonis for the sake of the interest.

Fluctuations in the principal istues of bonds during the week have been: West shore \& Buffato 5 s, which ranged at 5610
 $92 \%$ : Texas \& Pacific land grant incomes at 48 \% © $45^{3}+(1051(1)$

 Wabse
 ture 50 , Canada Southern firsts, $3_{3}$ : Burlington Cedar Rap
 ins a Northern firsts, 4 ; Chesapeake \& Ono insts, serpes be per cent; San Francisco seconds, hass B. \& C. 214 ; Forthern State issues were active and strong during the week. Alabama class $B$ sold at $100^{1}, 101^{1}$ ² : Alabama class C at $803 / 4$; Georgia $\tilde{\text { Is }}$. gold, at $1131 \%, 114^{1} \frac{2}{2}$ North Carolina special tax at $2: 3,31$ - North Caroina 4 s at $8: 31$, 84 : Temessee mixed at 89\%, do. compromise at $46^{1}$, do. new series at 40, do. old at 40, 41 : Jis souri 6 s of 1886 at 106 . hew serves at 40, do. old at
Railroad and Miscellaneons stocks.-The stock market has heen subject to considerable excitement on special occasions and in comnection with barticular stocks during the last six days, and yet the net result for the week docs not show any dhe areat change. howg as an on umprise the morise of the market, Lickatwama stock locame scarce, hat White wharge withdrawn from the loan marke by S . tork, who also continued to buy until the premmun for cash fiver on that day was 9 per cent orer the price for regular dehvery, which latter adranced 51 , to $1331 \%$. This squeeze of Lackuwama dropery back in a fow das nearly to the price befere the corne Union Pacific, St. Paul, Lake Shore, Louisvile \& Coshille and some others have also been active Louisville \& Aashrille. and some others, have aso been action on apprehensions of somewhat simiar 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 th. the market was depressed by the increasing exports of sold. The Union Pacific amual report, which came a day oi two ago, was regarded as more farorable than had been expected a month or so back. Central Pacific, Erie and the Gould stocks have been rather weak throughout; while the Vanderbilt stocks, as a rule, have been well sustained. The coal stocks and the shares of Northwestern roads have also been firmly held most of the time, though to-day the whole market tended downward, as already said.

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


QUOTATIONS OF STATE AND RAILROAD BONDS. STATE BONDS.

| securities. | Bid. | Ask. | SECURITIES. | Bid. | A8k. | ecurities. | Bid. |  | SECURITIES. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Claba |  | ${ }^{1}$ | $\begin{array}{\|c} \mathbf{M i c h s} \\ 7 \mathrm{~s}, 1 \end{array}$ | 118 |  | N. Carolina-Continued- <br> N. C.RR. 7 cp's offi, $J \& J$ | 135 |  | uth Carolina- |  |  |
| Class A, 3 to 5, smali |  |  | Missouri |  | 10612 | Do 7 coups offi, , \& |  |  | not fundaibe, 1888.$\}$ | ${ }^{3}$ |  |
|  | ${ }_{80}^{1002_{2}}$ | $1{ }^{12}$ | 6s, due 1886 | 1052 | 1062 | Funding act, 1866-1898 | 10 |  | Brown consol'u6, 6 , 1893 | 45 | $106{ }_{2}$ |
| 68,10.208, 1900 |  |  | 68, due 1888 |  |  | New bonds, J. Co , \&J., '82.8 | 18 |  | 68, now, 1892-8-1900 | ${ }^{403^{3}}$ |  |
| Arkansas- ${ }_{6 s, \text { funded, }}$ 1899-1900 | 12 |  | ${ }_{\text {Asyl'm or Univ..lue }} \mathbf{6 8}$ | 112 |  | Chatham RR. |  |  |  | ${ }_{462}^{463_{4}}$ | ${ }_{7}$ |
| 7s, L. Rock \& Ft.s. ise. | 20 |  | Funding, 1894.95...7. | 1117 |  |  | 3 |  | (irginia-6s, ol |  |  |
| 78, Memp. L Lock RR | 20 | 29 | Hanmba do ${ }^{\text {do }}$ | 110 |  | Do to W.N.C. RR. |  |  | 6s, new, 1867 | 40 |  |
| 7s, Miss. O. \& R. l R. RR. | $\cdots$ | 22 | New York- |  |  | no Western RR... |  |  | 6s, consol. bomits.i.... |  |  |
|  |  |  | 6s, gold, | 119 |  | Do W'n. \& TarR. |  |  | 6s, consol., | 52 |  |
| ${ }_{7}{ }^{\text {a }}$, new, 1886 |  | 110 | 6s, loan, | 114 |  | Consol. 4m, 1 | ${ }_{8}^{81}$ |  | 6s, |  |  |
| 7 s , endorsed, 188 | 105 | 110 | 6s, 1oan, 1892 | 115 |  | Ohio |  |  | 3.65s. | 1318 |  |
| Lonisiana- |  |  | N. Carolina-68, old, J.\&J. | 30 |  | 6s, 1 |  |  | mall bonds |  |  |
| 78, ${ }_{\text {7 }}$ |  |  |  | 160 |  | Rs, counon, 1893 | 120 |  | Funding $\overline{\text { je, }} 1889$ |  | $\cdots$ |
| Ex-maturei coupon. |  |  | Do A.\&O............ | 160 |  |  |  |  |  | 112 |  |

## RAILIROAD BONDS.



New York Local Securities.

| Bank Stock List. |  |  |  | Insurance Stock List. <br> [Prices by E. S. Bailey, 7 Pine St.j |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COMPANIES. |  | PRICE. |  | COMPANIES. | Par. | PRICE. |  |
| yarked thns (*) are not National. |  |  | Ask. |  |  | Bid. | Ask. |
|  | 100 | 170 | 175 | American | 50 | 145 | 155 |
| Amer. Exchange... | 100 | ${ }_{281}^{133}$ | 135 | Amer. Exchange | 100 | 150 | 113 158 |
|  | 25 | 150 |  | Bowery <br> Broailway | 25 | 165 | 175 |
| Butchers' \& Drov's <br> Central | 100 | 128 |  | $\begin{aligned} & \text { Broanway } \\ & \text { Brooklyn. } \end{aligned}$ | 17 | 165 | 170 |
| Chase. | 100 |  | 130 | Citizens' | 20 | 140 | 150 |
| Chatham | ${ }^{25}$ | 14020 |  | City... | 100 | 110 | 120 |
| Chemicai | ${ }^{1} 10$ | 124 | 126 | Commerci | 50 | 60 | 90 |
| Citizens | $10{ }^{0}$ | 275 |  | Continenta | 100 | 230 | 240 |
| Commer | 100 | 156 |  | Eagle. | 40 | 245 | 260 |
| Continental | 100 | 122 |  | Empire City | $\begin{array}{r}100 \\ 30 \\ \hline\end{array}$ | 75 90 | 80 100 |
| Corn Exchange | 100 |  |  | Exchange | 50 | 107 | 112 |
| Eleatenth Ward ${ }^{\text {E }}$ | 25 |  |  | Firemen's | 17 | 77 | 85 |
| Fifth........ | 100 | 00 |  | Firemen's Trust. | 10 | 70 | 80 |
| Fifth Ave | 100 | 00 |  | Franklin \& Emp.. | 1100 | 108 | 115 |
| First | 100 | i:3. | 133 | germaniamerican | 50 | 135 | 140 |
| Fulton | 30 | 126 |  | Glube. | 50 | 110 | 115 |
| Gallatio | 50 | 175 |  | (ireenwich | 25 | 230 | 290 |
| Gartieli. | 100 | 102 | 104 | Guardian | 100 | ${ }^{6} 10$ | 115 |
| German American** | 100 | 102 | 104 | Hamilor | 50 | 135 | 140 |
| Germania | 100 | 10̈0 |  | Home. | 100 | 140 | 145 |
| Greenwich* | 25 |  |  | 1Iowar | 50 | 58 | 65 |
| Hanover.......; | 100 | 157 |  | ${ }_{\text {Irving }}$ | 100 30 | 120 | 70 |
| Imp. \& Traders' | 100 | 142 | 185 |  | 20 | 195 | 200 |
| Leather Manuf rs'. | 100 | $172 L^{1}$ |  | Knickerbocker | 40 | 85 | 90 |
| Manhattan* | 50 | 161 | 170 | Long Isl'd (B'klyn) | 50 | 105 | 11 |
| Marine | 100 | 150 | 106 |  | 100 | 95 | 105 |
| Mechan | 25 | 150 | 152 | Meeh. \& Traders'. | 25 | 85 | 100 |
| Mechanies'\& Trads' | 25 | 110 |  | Mechanics' (3klyn) | 50 | 105 | 110 |
| Mercantile | 100 | 119 |  | Murcantilo, - ...... | 50 | 60 |  |
| Merenants ${ }^{\text {co..... }}$ | 50 | ${ }_{69}^{180}$ | 95 | Merchants, ${ }^{\text {Montauk (Bklyn. }}$ ).. | 50 | 105 | 110 |
| Merchants Excl <br> Metropglis ${ }^{\star}$.... | 100 |  | 95 | Nassau (Bklyn.)... |  | 145 | 150 |
| Metropolit | 100 | 152 |  | National .......... | $37^{12}$ | 0 | 95 |
| Marray | 100 |  |  | N. Y. Equitable | 300 | 145 | 155 |
| ${ }^{\text {Nassaux }}$ | 100 | 140 | 175 | N. Y. Fire Niarara | 100 50 | 885 |  |
| New York County | 100 | 150 | 170 | Niagara |  | 105 | $110^{12}$ |
| N. Y. Nat. Exch... | 100 | 110 |  | Pacitic | 25 | 175 | 185 |
| Ninth. | 100 | $1 \times 3$ |  | Park | 00 | 100 | $1{ }^{\circ}$ |
| North Amer | 70 | 108 |  | Peter coo | 50 | 105 | 165 |
| North Raver* | 35 | 150 |  | Pheopler | 50 | 140 | 150 |
| Pacitic* | 50 | 165 | 172 | Rutger* | 25 | 115 | 120 |
| Park | 100 | 165 | 168 | Stamdar | 50 | 90 | 100 |
| People' | 25 | $150 \%$ | 1609 | $\stackrel{\text { Star }}{\substack{\text { Ster }}}$ | 100 | 57 60 | 63 |
| ${ }_{\text {Phenili }}$ |  |  |  | Stus |  | 120 | 12.5 |
| Republi | 100 | 126. | 132 | Traitesmeri | 2 | 72 | 75 |
| St. Nichoia | 100 | 150 |  | United state | 25 | 127 | 132 |
| Eoventh W | 100 100 | $1: 0$ 13.3 | 115 | Wedchester...... | 10 50 | 120 200 | $\underline{182}$ |
| Shoed lieather | 100 | 11\% |  | Wranklerg |  |  |  |
| Stato of sew York | 100 | 12 |  |  |  |  |  |
| Third. | 100 |  |  |  |  |  |  |
| Uriment |  | $\begin{aligned} & 190 \\ & 30 \end{aligned}$ |  |  |  |  |  |
| UnitedStates | 100 |  |  |  |  |  |  |
| Wall stret | 10 |  |  |  |  |  |  |
| West simet | 1 m |  |  |  |  |  |  |






[^2]Qnotations in Boston, Philadelphia and Baltimore.

| securities. | Bid. | Ask. | SECURITIES | Bid. | Adk |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ch. © Topeka-1st, 7s. | 122 |  | Buff.Pitts.\& W.-Gen., 68 Cam. \& Amboy-6s, c.,'8s |  |  |
| Land grant, | 92 |  |  |  |  |
| Income |  |  | Cam, 6s, 1904............ |  |  |
| Boston \& |  |  |  |  |  |
|  |  |  | Catawis |  |  |
| Bost |  |  | Chat. M.., | i 120 |  |
| Boston \& Provience 7 \% |  |  |  |  |  |
| Burl \& Mo |  | 119 | Connect'g 6s, ep., 1900004 | 117 |  |
| Nebraska, |  |  |  |  |  |
| Nebraska, |  |  |  |  |  |
| , |  |  |  |  |  |
| Eastirn, Mass.-6. |  |  |  | 19814 |  |
| Fort Sc | 115 |  | Harrisb'g-1st, 6s, 1883.80 |  |  |
| K. City Lawr. \& So,-68. | 119 | $120^{13}$ | $\begin{gathered} \text { H.\&B.T. } \mathrm{C} \text { st, } 7 \mathrm{~s}, \mathrm{~g} ., 1890 \\ \hline \end{gathered}$ | ${ }^{8}$ | 90 |
| Little R. \& Ft. S.-7s, 1st |  |  | Ithaca\& Ath. 1 st, gld, 7 s |  |  |
|  | $62^{2}$ | $622_{4}$ |  |  |  |
| Income |  |  | Leh.V.-1st,6s, 1.612 .98 | $\begin{aligned} & 120 \\ & 131 \end{aligned}$ |  |
| N. Y'. \& N. Englan |  |  | 2d, 7s, req., |  |  |
| N. Mexico | 118 | 19 | N. O. Pac.-1st, 6 s, 1920 | 84 |  |
| dersb.c |  |  | No. Penn. -1st, tis, cp., 85 | 12 |  |
| Ond |  |  | Cien, 7 | 125 |  |
|  |  |  | D | 07 |  |
| Pueblo et A |  | 119 | Norfolk | $2{ }^{2}$ |  |
| $\begin{aligned} & \text { Rutlant- } 6 \\ & \text { Sonora- } \end{aligned}$ | 997 | 100 | Oil city |  |  |
| teliso stoc |  | 79 | On |  |  |
| Boston © ${ }^{\text {d }}$ |  |  | 1 | 17 |  |
| Boston ${ }^{\text {cos }}$ Lo |  | i6ic | Cons., 6 s, |  |  |
| Boston \& Pro | 167 |  | cons., |  |  |
| Cheshire, pret | 33 | 10 | $P_{7}$ |  |  |
| iin. say |  |  | Perkion | 110 |  |
| Connecticut Ri | 105 |  | Phil.ent |  |  |
| (1) | 30 |  | Con | $105{ }^{2}$ | 106 |
| Cemmotton |  | 112 | Phila Nowt d |  |  |
| Met. Lataning | 38 |  | Phil 7 s, |  |  |
| stern, N |  |  | Cons., 7 s , | 27 |  |
| Fitenty | ${ }_{27}$ |  |  |  |  |
|  | 1 |  | Imp., 6 s , |  |  |
| rt scott | 80 |  | Gien., 7s, |  |  |
| Tova Falls | 80 |  | Income, |  |  |
| Kanl Criol | 72 | 20 | Cons | 72 |  |
| Loniisaua s | 224 | 2312 | Conl |  |  |
| reter |  |  |  |  |  |
| neliester |  |  | conp, |  |  |
| Mart. Houch | 21 |  | conv: |  |  |
| Preterrent |  |  | Phill Wi |  |  |
| Y Exe |  | 3 |  | 91 | 98 |
| orthern of |  |  | Shamoki |  |  |
| corwien doures |  |  | -heu. Val. -1at. A, 190 |  |  |
|  |  |  | cen |  |  |
| Portlamisaco id | 123 |  | mio |  |  |
|  |  |  |  | 110 |  |
| mever beach |  |  | Smi | 8 |  |
| Tot chat dst. | $130^{-}$ |  |  |  |  |
| Woreester da |  |  | Hii. |  |  |
| Wiseone |  |  | United N . J.-Con |  |  |
|  |  |  |  |  |  |
| HA |  |  |  |  |  |
|  |  | ¢ | watre | 12 |  |
| Ashtimuts |  |  |  |  |  |
| Apretered |  |  |  |  |  |
| Benl'c (atay |  |  |  | 112 |  |
|  |  |  | w.ser |  | 10 |
| Camden |  |  |  |  |  |
|  |  |  |  |  |  |
| Catawissa |  |  | CenNAL |  |  |
| der |  |  | Chos. © Del. -1 st |  | 75 |
| nelawared somin |  | 138 | Lehis |  |  |
| Fast Pemmyiva | 51 |  | Miot. | 124 |  |
|  | 57 |  |  |  |  |
| Mnntingdnd |  |  | Morris-Boat |  | 90 |
| ${ }_{\text {Preferred }}^{\text {Prenigh Val }}$ | 71 | $7{ }_{7}$ | Semy | 106 |  |
| Prefer |  |  | 2 L, |  |  |
| Lithe thu |  |  | ALTMMOLI |  |  |
| Xesquehtuins | 50 |  | RA |  |  |
| Vorrolk © Wes |  |  | Atlant |  | ${ }_{98}^{78}$ |
| Preterrel |  |  | Bantimere ex onio..... 100 |  |  |
| Orth Penns |  |  |  | 8 |  |
| Pemativan |  |  | contral | 51 |  |
| Plitiat der. © Nort | 109 |  | Pittsib |  |  |
| Phila. Newtown |  |  | Weste |  |  |
| Phila, \& liead |  |  | Ral |  |  |
| Philat dere |  |  | Atlan |  |  |
| Pittsib. Cin.e |  |  |  |  |  |
| Cuitei $\mathrm{N} . \mathrm{J}$. | 1953 | 196 | Ce | S |  |
| est Cheste |  |  |  | 101 |  |
| West Jersey |  |  | Cin. | 1012 |  |
| canal si |  |  | 2 c , |  |  |
| T, ehigh Naviga | 47 | $4{ }^{3}$ | C | 101 |  |
| Semmilatania |  |  | 2 dts | 77 |  |
| railmoa |  |  | No.cent | 1192 |  |
| Allegh. ${ }_{\text {7at }}$ |  | 122 |  |  |  |
|  |  | 33 | $\begin{aligned} & 6 s, \\ & 58, \end{aligned}$ | 103 |  |
| Ashal ${ }^{\text {a }}$ d |  |  |  |  |  |
|  |  | 120 | Union RR.-1st, gua.J \&J | 11 |  |
| 2d. $6 \mathrm{~s}, 1$ |  |  | cantor |  |  |
| Bell | 108 |  | Virgiui | $124{ }^{3}$ |  |
|  |  |  | W. Ma. | 109 |  |
|  |  |  |  | 110 | 13 |
|  |  |  |  |  |  |
| Cons 63 |  |  | Wi1 | 111 |  |
| Cst.Tr. 5 s , 1922 |  |  | Wil. ic wemot-golt 7 s | 120 |  |

RAILROAD EARNINGS

| Roads． | Latest Earnings Reported． |  |  | Jan． 1 to Latest Date． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weck or 110 | 1884. | 1883. | 1884. | 1883. |
| Ala．Gt．Bonthern |  | 84，124 | 81，495 | 84.124 | $\stackrel{\$}{8}, 495$ |
| Bur．Ced．R．\＆No． | 3d wk Feb． | 47，577 | 49，594 | 356，158 | 331，553 |
| Canad＇n Pacitic | 4th wk Feb | 69，000 | －6，000 | 485，000 | 382，000 |
| Central Iowa．． | February．． | 98．196 | 29，956 | 209．114 | 157，265 |
| Central Pacitic． | January． | 1，583，000 | 1，747，681 | $1,583,000$ | $1,7+7,681$ |
| Chesap．\＆Ohio． | 1st Wh Feb 1 st wk Feb | 77,880 13,618 | 60，586 | $359,275$ | 315,556 |
| Chicago \＆Alton | 4th wk Feb | 117，005 | 112，194 | 1，232，716 | 1，203，087 |
| Chic．\＆East．Ill． | 4 th wk Feb | 33.035 | 35，309 | 231，910 | 251，130 |
| Chic．\＆Gr．Trunk | Wk Feb 23 | 57，796 |  |  |  |
| Chic．\＆Nortiow． | 4 4th wk Feb | 398,000 44,000 | $\begin{aligned} & 383,562 \\ & 441,300 \end{aligned}$ | 2，789．000 | 2，616，244 |
| Ch．St．P．Min．\＆ 0 | 4th wk Feb | 96，600 | 90，600 | －671，600 | 2，594，273 |
| Ohic．\＆W．Mich． | 3d wk Feb． | 26，663 | 27，511 | 178，876 | 163，994 |
| Oin．Ind．st．L．\＆C． | January．．． | 175，082 | 191，782 | 175，482 | 191，782 |
| Cin．N．O．\＆T．P | Jamuary．．． | 182，26．1 | 185，720 | 132，26． | 185，720 |
| Cin．Wash．\＆Balt | 3d wk Feb． | 18.234 | $\underline{40.328}$ | 193，285 | 233，449 |
| Clev．Akron\＆ Co | 4th wk Fel | 9，138 | 10，971 | ¢1，404 | 71.496 |
| Denv．\＆Rio Gr | 1 st wh Feb | 96，100 | 100.400 | 583.391 | 564，162 |
| Des Mo．\＆Ft．D | 3d wk Feld． | 6.483 | 6.816 | 45，733 |  |
| Det．Lan．\＆No． | 3d wk Feb． | 19，965 | 2．1，489 | 149，501 | 164，616 |
| Dub．\＆Sioux C | 2d wh Feb． | 18，489 | 19，658 | 101，341 | 39，098 |
| Eastern | 3 whs Feb． | 218，667 | 210.381 | 462,124 | 457，415 |
| E．Tenn．Va．\＆ | February． | 315，907 | 313，253 | 62.786 | 616，232 |
| Flint \＆P．Mar | 4 th wk Felb | 55.460 | 45，628 | 378，267 | 355，704 |
| Flor．Cent．\＆W | 4 thwk Feb | 8.178 | 6，006 | 78，992 | 75.159 |
| Flor．Tr．\＆Pen | 4 th wh Fch | 10，614 | 8，137 | 98，410 | 81，230 |
| Ft．W．\＆Denv | February． | 26，204 | 24，600 | 50，700 | 49，000 |
| Grand Trunk | Wk Feh．23 | 338，251 | 335，1ษ8 | 2，394，924 | 2，599，603 |
| Gr．Bay W．\＆St | 4 th wk Feb | 6，940 | 6，497 | 24，558 | －46，021 |
| GulfCol\＆San．Fe | 3 whs Feb． | 97，183 | 101，504 | 242，430 | 266，519 |
| d．III．Cen．（IIl．）． | 4th wk Feb | 173，806 | 160，514 | 1，592，906 | 1．827，156 |
| Do（Iowa） | 4thwk reh | 29，200 | 25.388 | 255，000 | 248，766 |
| Ind．13loom．\＆W． | $4 t h w k$ Feb | 53，988 | 10，164 | 411,516 | 451，074 |
| K．C．Ft．S．\＆Gulf | 3 l wk Feb． | 34,228 | 28，755 | 304，－01 | 213，697 |
| Kan．C．Sp．\＆M． | 3 L Wk Feb． | 11.786 |  | 118，275 |  |
| Kentucky Cent． | 3 whs Feb． | 29，02\％ | 33，751 | 77，67 | 82，936 |
| L．Erie \＆Westin | 3d wr Jan． | 20,660 | 29，81： | 57，3\％3 | 18》 |
| ．R．\＆Ft．8mith | Fehruary． | 3 1，111 | 34，011 |  |  |
| Long Island．．．． | February | 24，435 | 33，6 | 272，971 | 258693 |
| Loulsv．\＆Nashiv． | 4thwk Feb | 317，615 | 271，92\％ | 2，031，56： | 2，133，542 |
| Mar．Hough．${ }^{\text {a }}$ O． | January ．．． | 19，633 | 19，203 | 19，638 | 19，203 |
| Memp．\＆Charl． | Fcbruary．． | 108，610 | 103.004 |  | 2：6，31： |
| Mex．（ent，so．${ }^{\text {d }}$ | 2dwk Eeb | 32，603 | 39，307 |  |  |
|  | $3 d W k$ Feb． | $9,5 \pm 7$ |  | 199，431 |  |
| Mex．Nat．，No． D ． | 1thwh たely | 3， 100 |  | 72.150 |  |
| Southern Dis | thwk Fel | 15．660 |  | 129， 200 |  |
| Other lines | 10t wh Feb： | 4．630 |  |  |  |
| Milwauke \＆ $\mathrm{So}^{\text {a }}$ | 4th wh Fer | 9， 02.5 | 70 | 69，693） |  |
| Mili．L．bh．\＆Weet | tha wk feb | 20， 60 | 17，950 | 1．1， 2,32 | 130，375 |
| Mobile is Ohro．． | Jamary | 135.539 | 216212 | 135,509 | $2165,21 \%$ |
| Nash．ch．sist．i． | fatuary | $136.93)$ | 197， 5 2 ${ }^{\text {a }}$ | 1s4i，902 | 197，33． |
| N．O．© No．Last | Jithaty | 35,00 | $3,681$. | 33.300 | 3,481 |
| N．Y．Susq． | Jathary | ¢ 1.0 .5 | 68.107 | （i1．05： | 6－107 |
| Nortoll \＆West | $\because 5$ lys Fib | 2 So ， 5 | 176，111 | 133，17 | 376.63 ！ |
| Shenandonh Y | Coys Fel | 57，714 | 33，600 | 113，552 | 70,969 |
| Northerncent | Jambiary．．． | 409.846 | 499,253 | 109， 1 | 109，253 |
| Northern Pacilt | Febmary． | 51\％，306 | 363.601 | 1，093．800 | 757.549 |
| Ohio Central． | tthwk | 13， 667 | 19.363 | 170，5 | 154，5\％5 |
| Pennsjlval | Jantio | 571233 | ， $62+357$ | 3，574，233 | 3，029，357 |
| Peo．Dece \＆EV | 3 l wh Feb | 13，75 | 4,483 | 102， 157 | ，51，15\％ |
| Phila．\＆Read． | Samanry． | 1，409，749 | 1，603，775 | 1，499，749 | 1，608，775 |
| Do Cent |  |  |  |  |  |
| Do U．\＆Iron | Jamatry． | 979，0－0 | 939，019 | 979020 | \％1，219 |
| Bichm．\＆Janv． | Ecbruary： | 3：8，10： | 328，100 | 594，5， | 588，1，7 |
| Ch＇1Col．\＆Aus． | Januti＂y ． | 65， 370 | 70，618 | 69，376 | 70，618 |
| Columb．\＆Gi | Jannary | 5tioti | 71，075 | 56，64t | 71.075 |
| Va．iīidland． | Samaary | 107，115 | 101，383 | 107，11： | 10．1，384 |
| West No． | Fobruat | 34，99 1 | 27.450 | 6，3，3et | 47,540 |
| Roch．\＆Pitts | 4thwkred | －13，779 | 5，372 | 151，515 | 17，212 |
| Bt．S．Alt．\＆T． | $3{ }^{\text {d }}$ k Feb． | 28，120 | 32,812 | －201，97： | $22^{2}, 193$ |
| Do（brehs．） | $3{ }^{3}$ wh Fel | 16,695 | 14，914 | －109，585 | 117．893 |
| Bt．Louie \＆Carr | 3 d wk Feh | $\bigcirc 311$ | 2，719 | 31，100 |  |
| St．L．Ft．S．\＆W． | 3 d w Feb． | 9，509 |  | 2， $0.9 \%$ |  |
| Bt．L．\＆San Fran | Lthwk Feh | $111,0 \geq 3$ | 63.715 | C．49， 501 | ¢11，396 |
| 8t．Paul\＆Dut． | 1thwk Fed | 16，9350 | 17.645 | 129.22 | 131，549 |
| 8t．P．Minn．\％ H | 1thwk Feb | 113，900 | 110.860 | 856.4333 | 470,379 |
| South Carolina | Janumy．．． | 118,86 10,218 | 12：332 | 118．24 | 120，13： |
| Tol．Cin．\＆St． | Jantary ${ }^{\text {a }}$ W | 10，200 |  | 101,308 90,000 |  |
| Vicksh＇red Mei | Jamuary．．． | 13，43： |  | 4：3．433 |  |
| Vicks．Sh．Pac． | Jammary． | 12，75\％ | 11，934 | 12．75\％ | 11，934 |
| West Jersey | Ian | （ 9,300 ） | 61， 320 | 69,300 | （1），－20 |
| Wiscousin Cen | Whe Eeb | 21，3！5 | 21，610 | 169， | 30, |

[^3]New York City Banks．－The following statement shows th condition of the Associated Banks of New York City for the week ending at the commencement of business on March

| Banks． | Oapital． | Averase amount or－ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans and | Specie． | Legal <br> Tenders． | $\left\lvert\, \begin{gathered} \text { Net dep'ts } \\ \text { othether } \\ \text { on U. S. } \end{gathered}\right.$ | Osfcula－ tronn． |
| New York．．．．．． | $2,000,000$ | 0，303．000 | 1，285，000 |  |  | $450,000$ |
| Manhattan Co． | $2{ }^{2} 50000$ | S，104，000 | $1,441,000$ |  | $\begin{aligned} & 8,738,000 \\ & \hdashline, ~ 460.000 \end{aligned}$ | $450,000$ |
| Merchants， |  |  | 1．045，400 |  | \％， 78,200 | 350，500 |
| Union． | $2,000,000$ $1,200,000$ | 8.71 .000 $4.21: 500$ |  | 1，054，000 |  |  |
| americ | 3，400，000 | 10，ebese300 | 2，674，800 | 813，300 | 10.150 .200 |  |
| P | 1．000，000 | 3，021．000 | 4 $1=6,000$ | 2：25，500 | 2，656．000 |  |
| City | 1．000，000 | 6，811，500 | 4，155．500 | 865，000 |  |  |
| Trades | 1，000，000 | 3， 250.500 | 404.360 | 117. | $2,191.000$ | 787，500 |
| ${ }_{\text {Chemic }}$ | $\begin{array}{r} 600,600 \\ \hline \end{array}$ | $\begin{array}{r} .413,600 \\ 13,800,900 \end{array}$ |  | 118.300 | ${ }_{15}^{1,432.400}$ |  |
| Merchant | 1．000．000 | 3．4ミ4，600 | 371.800 | 401.100 | 3，438，400 |  |
| Gallatin | 1，000，000 | 5，049，100 | 370.500 | 234.100 | 2，880，900 |  |
| Butchers＇\＆D | 300000 200000 | $1,882,700$ 1,037000 | 484.500 | 111.000 | 1，\％ 61,300 |  |
| Greenwich．．． | 200，000 | 1，028．540 | 40.5010 | 138.500 | 9.400 |  |
| Leather | 600．0．00 | $2,965.900$ | 172．400． | 433,000 | 2，207，800 | 515，200 |
| Seventh Wa | 300,000 | $1,212,300$ |  | 141.100 | 1．176．200 | 13， |
| State of N．Y | $80 \mathrm{C}, 000$ $5,000,00 \mathrm{c}$ | 10，520．600 | 4，4，6，7500 | 2，185，900 | $\begin{array}{r}\text {＋} \\ 10,31212.000 \\ \hline\end{array}$ |  |
| Commerce | 5.000 .060 | 19，068，500 | \％．206，600 | 1，311，700 | 19．728．200 | 834，300 |
| Broadwa | 1．000．000 | $6.862,900$ | 1，025，600 | 480.300 |  |  |
| Mercan | 1．000．000 | 7，333．200 | 1，20．400 | 0－5， 0 | 7.62 | 59\％ |
| Repu | 1，500．000 | $2,403,000$ $3,3+3.200$ | 330.200 <br> 843.000 | 159 | 3.0 |  |
| Chathinn | 450.000 | $4,238,1.00$ | （336，700 | 464，100 |  |  |
| People＇ | 200.000 | 1，483，500 | 179，500 | 1－6，500 | 1，75 | C00 |
| North Am | 7000000 | 3，3：4，500 | 251．700 | 39.600 | $3.452,600$ |  |
| Irving． | 1，000，000 | 10， | 2， 138,100 | （74．400 | $\begin{array}{r} 11,384,400 \\ 3,053,400 \end{array}$ |  |
| Metropo | 3，000．000 | 11，483．000 | 2，549，600 | 550,000 | $9.810,000$ | 1，303，000 |
| Citizens＇ | 100,010 | 9．988．600 | 423,100 | 316.400 | 3.2238800 |  |
| Nassau | $500,00 \mathrm{C}$ | 2.577 .700 | 151，500 | $2: 8,600$ | 2，877， 800 |  |
| Market | 500,000 | 2．810． 800 | 611.700 | 122.940 | $\because .403 \% 40$ | 49，100 |
| 3t．Nicholat |  | 2， $3.58,00$ |  | 260．600 | 2.561 .290 |  |
| Corn Ex | 1.000 | 4．86ं． 000 |  |  | 3，716，300 |  |
| nti | 1．000，0no | 6.907 .240 | 2，310．100 | 425.200 | 8，713，000 | 400 |
| Orien |  | 2，238，000 | 109.700 | Cid 100 | 2.163 .000 |  |
|  |  | 20，32，000 | 1，060，42，600 | \％ 57.0000 | 24.574 .100 |  |
|  | 2.000 .000 | 21：365 600 | $3 \sim 97.309$ | 2,46 ，300 | 25， 21,100 |  |
| W：11 | 500.090 | 1，631．300 | 1）1：200 | 191：00 | 1．455， 300 |  |
| Norn | 240.000 | 530．900 | 18.009 | 224，000 | 1.580 .000 |  |
| Cast Riv | 850.000 | 205300 | 14.400 | 172.400 | 1，05 100 | 204，000 |
| Fourth Nat | 3.200100 | 15，295，00 | 5， 21.160 | 1, | $1 \times$. |  |
| Centrad | 500.00 c | 3.48000 | （\％30） 100 | 133.100 |  |  |
| Ninth National． | 250，904 | 6．2．6．c00 | 1，511．76 | 594.100 | 3－35．400 |  |
| Firsi Nation | 500.090 | 1\％sisum | 3．833．709 | 1，102．400． | 1－6．71．809 | 19，900 |
| Fard Fe （t） | 1，000，0nt | 4，68，960 | 1，マR， 001 | \％1．000 | 5，49，900 |  |
| V．Y． | 360.0 | 1.347 .100 | ［324， 4100 | 2！ 1.3 | 1，3＊－1， |  |
| Buwery duthal | 200 | 1 | 4 | 5y． 900 | 2， | 00 |
| cru＇i | 5，med | －513：300 | 34\％ | 5\％sou | 2， 23040 |  |
| Thase ati | Sut | 33.935 .06 | 1，30，wn | 513，（1） $0^{4}$ | 5， 333,500 | 45，000 |
| Fithi Aven | 10．0．09 | S， 4600 | ， | 183600 | \％ 110.000 |  |
| Herman Dz | Suabe | 2， 110.80 | $\begin{aligned} & 1890 \\ & 0,560 \end{aligned}$ |  | 2，1：19， 4 |  |
| That |  |  | 1，1m40 | $217.790$ |  | 0 |
| con | \％an | ， | 87．．． |  | 2.455 .900 | ． 500 |
| （anrteld | 2089000 | 0，3：94 | －3，369 | 143，904 | 710.5100 | 7n，400 |
| i lith National． | 150，00 | 1，070．104， | 12 cs 100 | 107，000 | 1，069， | 135，000 |
| Patal． | ， 912 | 1．tes， |  | \％9，70u | 30：，75： |  |

The deviations from returas of previons week are as follows：

 Legal ten fers．．．．．．．．．．．．ec the totals for several reeks past
 securities




 Bonfoos．




 Fe．Woh Den．City，del．$\quad . . . \quad$ kins．\＆Neh．，lot．．． 83



 Lot，end．．．．．．．．．．．．．． 5 Vicksh＇s \＆Meridian．．．
 Mexican．Nat．．．．．．．．．．\＆$\quad \underset{\sim}{3}$ ．．．od mort．

1st mort．．．．．．．．．．．．．． $233_{4}^{24}$ Wisconsin Central， $10.1+80$
＊No price Friday．These are latest prices this week． <br> \title{
Turuestments <br> \title{
Turuestments <br> <br> and <br> <br> and <br> RAILIRADINTELLIGENCE.
}

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 piiblished 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 Chornicle at 50 cents each, and to others than subscribers at $\$ 1$ per copy.

## ANIIUAL 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 past yee years, as compled 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.


Net loss New Jersey Division.
Balance.
From this baianioe of ine...ine pir
the year the following an'uts

|  |
| :---: |
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 mivilemts.

Deduct balane in settlement add anomet to credit of profit and loss Jin. 1......... ..... .
$\frac{59,828,853}{\$ 10,199,805} \frac{653,91 \cdot}{\$ 11,289,516}$

|  |
| :---: |
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## $41,767,370 \quad \frac{1,650,285}{\$ 15000}$

4600,000
250,860

3530
109,490
15,060
$: 0,000$
exe,060
$81,736,570$

$350,86 \% \quad 226,755$
22,550,13
$\qquad$
7.793 .94 1 L.
an

Construction, equipegit and real estate arewunts for the rainoad bet Te eri Phitia. \& Pittshurg. Cost of stecks of railroals Cost of houls ind stocks of muni cipal corporations, coal companies, can:a companis, hidee het
companies and investments not comparies and investments not Manascis of Trust created by nsurance fuma.
Mortweres and gounionentals re Amount xpender for the mir ppraisid vallue
 transteren with lase $\cdot \cdots \cdots$, Equipment owned by U. N. J Anount of tuel and matrials on hand.
Amont of bith and accomits reecivahle, and anmonts dae from Other roads, inchuding advances mate to rairoul rondrations equils: nsed on their lines, viz: Pliii \& Erie Rr. Co.
 Sinkin Cond and rinn.... sinking fund and redenpRe...1 entzte.
Phila, dTrenton--Constract' Real estate.

## Cash balance in London

Cash in hatuds of freight and passenger agent
Cash in hands of treassurn .......
 $\begin{array}{lll}19,690 \cdot 47 . & 1,367: 237 & 30,160,691 \\ 52,953,573 & 64,651,775 & 55,568,560\end{array}$
 1.900.000 2.500,000

10,600
Q-4til -0.023
738.011

721,131
$3,695,545 \quad 3,395,585$
$2,360.55 \quad 2,609,301$
2,267,00.4
$\begin{array}{llll}2.31:, 33: & 4.201,857 & 3.903 .157\end{array}$

21,591
411,5:7
1,252,200
742,349
$1.365,120$
733,339
$\begin{array}{r}141,112 \\ 293 \\ \hline 203\end{array}$
8. 60400139335

1,141,997 1,10,676
$\begin{array}{ll}2,005.812 & 2,345,081 \\ 1,6=3,103 & 2,398,636\end{array}$

49,5号, 646

## $42,021,00 ;$

$\div 2,0 \div 1,996$
003,452$39=$ operated the ste che ans and nct carnings on all the lines report tuget her the following exhibit is compiled.

## Mises of main roat

Total mike in the sysmen Be. 31
Total oneract m Enion Paciec in
$31 . \ldots . .$.
inturest
(irose tamins on $1, x^{2} 1$ miles
Net eannurs on' 1,821 miles.
 Grose carninge on anxiliary roads $(2,359$ miles Net tanings on sime............................ Coss- darnimes on total wiles operated ( $1,1,30$
Jan. $1,1.53$, and $4,576 \mathrm{~J}$ Jn. 5,1581$) \ldots \ldots$ : 30.363 .927 Net tamugs ont same
Capital stock
Funded debt (as per Investons Morts. and ground rento payable. Penn. Co. for Ins. on Lives, \&c. Trust certificates
Balanees due other roads Pay-rolls and vouchers for Dec Cash dividend umpaid.
Dividend scrip outstanding. Sundry accoun: s due other roads. Securities owned by the Unted
N. J. Railread \& Canal Comp'r, transferred witt the lease. Equipment of United N. J. RR. \& Can. Co.. transferred with lease Fund for the parchase of securi ties guarouteed by the renm.
BR. Co., under trust ereated Oct. 9,1878 rt. bonds redeemed. Balance to credit of protit and loss

| $\begin{aligned} & \text { ILITIES. } \\ & 1818 \\ & \$ 8 \\ & \mathbf{7 7 , 6 7 2 , 7 5 0} \end{aligned}$ | $\begin{gathered} 1882 . \\ \$ \mathbf{\$} \\ 80,301,300 \end{gathered}$ | $\begin{gathered} 1883 . \\ \$ 9,619,750 \end{gathered}$ |
| :---: | :---: | :---: |
| 57,90t,180 | 57,326,920 | 59,746,153 |
| 1,834,112 | $1, \varepsilon 98,027$ | 1,824,027 |
| 10,000,000 | 9,5ั71,0¢0 | 9,113,000 |
| 524,370 | 652,519 | 581,477 |
| 4,343,979 | 4,412,578 | 4,399,056 |
| 85,672 | 96,387 | 61,590 |
| 1,708 | 430,286 | 380,360 |
| 3,307,641 | 3,632,104 | 11,374,119 |
| 3,505,585 | 3,895,585 | 3,859,295 |
| 2,805.354 | 2,679,304 | 2,267,00.1 |
| 1,900,000 | 2.500 .600 | 3,100,000 |
| 925,910 | 1,208,750 | 1,48!3,610 |
| 10,344,079 | 12,194,639 | 13,613,184 |

## Union Pacilic 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 Cheyeme Division from Denver to Cheyemne.
The facts relating to the Union Pacific mileage and earnings ICLE without thisunderstood by many

1. The mileage on the main Divisions, as above stated, was 1.801 miles both in 1883 and $188 \%$, and the earnings given in the report for each year are based on that mileage
2. The whole Union Pacific system, including branch and comnecting roded, was 4,693 miles on Jimuary 1, 18833, of which 513 miles, cmbracing the Central Branch Union Pacific and leased lines, the Manhattom Atma \& Burlingame, the Manhattan \& Northwestem and the Nevada chital ratroads, were the Union Pacher interest.

Durne 1se; the were added manly on the Oregon short Ghe 3 : miks, white the No. Joseph id Western and Solomon ratronds, 808 miles, were deduede from the Union Pacific fenat the close of 188 , makng the whole minge Jonuary as in isse left the total mileage operated in the Union facific interes on Jantary 1. 1ss 1.268 miles. agatinst 1,180 miles on Jmmary 1, 188:
3. In the annual report the eamings and expenses are reported for the 1,82 . miles my and nothing is said of the connceting roads. The only item in regard to the result of their operations; is contand in the meome account, which is supposed to give the net profit of all the comecting roads in the interest ind dividends receiged by the Union Pacific: Company from stocks and bonds owned. which receipts are stated at $=2,0666,65^{*}$.

1. The monthly statements of wross and net earnings given out by the couprimy durine the fear (which are most useful to $14,301,977$ $8,758,453$
$2,142,822$ Decreare in we caming on 1,621 milus

The ammal mopro of Mr. Sidney Dillon. President, states that:

- The ageregate amome of passenger and freisht traffic for the vear 1403 exceded the amome for the previons sear, the diminished eamings having been cansed by a reduction in rates. The total number of passengers aaried was 1.185.9st, ixeing an excess of 21 per cent; and of tonts of freight caried, $2,583,285$,
 together with a division of Montana traftic with the Northern liacilic hailroad, and the contre diverion from our liness after Srpember 15th of the passenger husiness between Oregon and Washington Territory and the Eant. cansed a large loss in the passenger business of the Ution Division. During the last seven months of $188: 3$ thee was a reduction of ej per cent from the rates previonsly in force of :ill the companys lines in Kansas. but the local traftic resulting from the development of the country adjacent to the railway considerably exceeded the amoment of this loss, and but for the reduction in oxas rado and Utaln arising from the competition of rival lines and the failure to agree upon rates, the gross earnings of the company for the past vear would have been largely in excess of the year previous. The latter of these causes has now been remedied. and with the mantenance of present rates, and the continued increase of traffic, the gross and net earnings for the year 188 .
"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 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, local freight increased from 1,609,500 tons to $2,135,955$ tons,
being at the rate of $32 \cdot 7$ 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 $9.5,273$ tons, or $14 \cdot 3$ per cent, over the out-put of the preceding year. The average cost loaded into cars was \& $1401 /$ 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 $305 \cdot 8-10$ acres each, at the average price of 4350 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 Omaha and Republican Villy.
Omala Niobrara \& Black Hifis


## Total.

oregor short line rallway.
At the date of the last ammal 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 roal had been operated for an average length of about $4 \%$ miles : the net earnings of its business since April 1st being only sin, 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 volmme of business that this road will exchange with the Union Patific upon further development of the Wood River Mining District

> Denver souti park, eacific.

- It was deemed adrantageous that an indepondent line should the constructed to Letdville. in pheer of maing to the Denver \& Pio Grande Railway the lare sum demanded for the use of 43 miles of iti track, by which the comnection to Leadville has hitherto been mats. Aceordingly, a beanch : 34 miles in length has been built, extending iron Dilon to Leatville; and on the 6eh of Fehrany the first locomotive passed over the route. A shom spur, físmiks in length, hats also over the route. A shom pur on miks in length, has, also Park \& Pacific line, and its Gumison extension. The branch. 16 miles in length, extending from dumison to the coal mines on Ohio Creek, has bem completed. by which an ample supply of fuel of excellent quality has been obtained.
In regard to the Union Pacific Companys relations with the United states the report says
"The relations of the coinmany with the United states have not changed during the past year. The principal matter in dispute between the Govermment and the company is in relation to the amount which shall be allowed to the company as sion of the United States Supreme fourt, the company hats 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 pro scribed by the Postmaster General- to Decomber 31st. 1889, which exceeds the allowance of the Postmaster (ieneral for the same period by upwads of s:5,500,000." * " "The matter has therefore been allowed to go to the Court of Claims for the purpose of having the "fair and reasomable rate" contemplated under the company"s charter established." ** "The tetal cash payment claimed by the Government to December 31st. 15.8. under the least favorable construction of the term 'net earnings' under the Act of 1578 , is $81,72 \pi, 742$. Against this balance claimed to be due by the Government, the company has the claim above referred to of about $\$ 3,500,000$."
The statistics for four years. compiled in the usual form for the Chronicle, are as follows :

|  | $\begin{aligned} & \text { D Equipme } \\ & 1881 \text {. } \end{aligned}$ | 1882. | 1-3. |
| :---: | :---: | :---: | :---: |
| Miles operated | 1,821 | 1,521 | 1 |
| Locomotives | 3.44 | 34. | 31? |
| Pass'ger, mail \& express cars | 279 |  |  |
| Freight and all other cars... | 6,852 | 6,9,40 | ;,880 |
| operation and fiscal mestets. |  |  |  |
| Operations- | 1881. | 1882. | 883. |
| assengers carri | 807,1.10 | 981,419 | 1,185,984 |
| Parsenger mileare | 152.970 .005 | 157,527.336 | 148,963,839 |
| Frearnings- |  | 732,791,051 |  |
| Passenger-Cash | 4,922,711 | 5,0.44,344 | 4.51 |
| Freight |  |  |  |
| Governmen | 1581,013 | 13,943,8:4 | 396,984 |
| Company. | 1,503,599 | 1,496,675 | 1,32ะ,751 |

 Una bens inchde stocks and bonds of other companics owned by the



 Assets-1
Cash
On Cathon hant. Batances dhe from asents anionher roals. W. P. -tork and bom- owned Fred ind material.

## Stubidites--

atempanhe....
onnone dividndanaidats bonds


1,609.6510 $1,692,516$
097,618 $\xrightarrow{2} 0.011,318$ 89,000,581 $\quad \widetilde{9,832,863}$ $\begin{array}{ll}\$ 2,712,000 & 93,398,000 \\ 2,5,5,337 & 1,414,653\end{array}$ 2,598,237 2,421,106
2,4120 $\begin{array}{r}2,421,106 \\ 2,907,612 \\ \hline\end{array}$ 89, $8, \cdot 2,324$
$10,141,372$
308,509

## Delaware \& Hudson Canal Company.

## For the year ending December 31, 1883.)

The amual report is very brief, as usual. It states that the mining of coal was suspended sixty days during the year, and while prices wore low, they were well maintained, thus justifving 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 overeome by the increased coal tomage- 953,000 tons having been transported over the Albany \& Susquehamm and its comnections.
At the last annual meeting of the stockholders, an ordinance was manimousiy adopted anthorizing the increase of the company matures, until the aggregate capital shall amount to $\$ 30,000,000$
Under this ordinance $\$ 3,500,000$ was offered at par in June last to the stockholders of record: $\$ 2,877,100$ of which was subscribed for, leaving $\$ 622,900$ in the hands of the company; the procends of said issue of stock are being used in the retiring of the 50,000 of 7 per cent bonds due July 1, 1884, all of Which will be paid at maturity.
The statistics of income, and the general balance, for four years, compiled in the usual form for the Chronicle, make the following exhibit:

| $\xrightarrow{\text { Receipts- }}$ | INCOME1880.ACCOUNT.1881. |  | $\begin{gathered} 1882 . \\ 8,993,540 \end{gathered}$ | $\begin{gathered} 1883 . \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | + |  |  |  |
|  | 7,210,524 | 9,328,763 |  |  |
| Miscellaneous pro | ${ }_{93,516}$ | 238,537 | 187,363 | 287,038 |
| Coal on hand (Dec. 31) | 727.283 | 345,075 | 492,924 | 745,436 |
| Railroad carniugs in Pemm. | 561,943 | 805,914 | 812.455 | 888,559 |
| Profit on leased ines. Interest on investmen | 302943 | 301.858 | 8,465 249,497 | 257,541 |
|  |  |  |  | 808,244 |




Liabilities-
Stock..
Bouds .......................
Profit and loss...........
Total liabilities.
*These miscellaneous a
*These miscellaneous assets include the following: Ainany $\&$ Susquehanua consols ( 1,670$), \$ 1,970,000 ;$ sundry bonds, $\$ 159,808 ; 8,540$ shares $\$ 814,100$; sundry stocks, $\$ 1+4,641$.

## Pittsburg \& Lake Vrie.

(For the year ending Dec. 31, 1883.)
The report of the General Manager for the year 1883 shows : From freirht earning. From passengers. From passen
From uails.
From expres From express.....
From tele

$\begin{array}{r}\$ 202.589 \\ \hdashline 15,255\end{array}$ 215,295
168,064 From telegraph.

Net caminss
Dedrcet
On bonds
$20,000,00020,000,00020,000,00020,000,000$ $1,003,527 \quad$ 15, $823.053 \quad 15,63,00018,763,000$ $\begin{array}{llll}1,003,587 & 1,236,431 & 1,485,037 & 2,005,305\end{array}$ $41,0!1,6144 \overline{40,902,4814} \overline{41,087,986} 1 \overline{13,213,038}$
$11,0 \cdot!1,61440,902,48: 41,087,98643,213,038$
sets include the following: Ainany \& Susque-
$\qquad$ the the ralloads of the company have been improved during whole main the addition of 130 tons of heavy steel rails. The 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 ease of this company aganst the Demwer \& New Orleass Rairoad Company, appeal from the Circuit Cout of the United States for the district of Colorato. This was a suit hrought to emmel the Atchison Topeka \& Sunte Fe Railroal Company to umite with the Denver \& New Orleans Railroad Company in forming it through line of ralroad tramportation to and from Denver over the Denver \& New orleans roed, with all the piviloges as to exchange of business. By the decree oif the cone below a
 two companios. The United States suppentre oure now holds two compmies the moth shatempembe ond now hotds

 ratman to do homes with :umber, acombing to a stheme

 hembtiverather than ianimal, and that upon the existing
 rowers and came remmed, with dimetims to diemise the bili without mejutice.
-The embnes amd expenses for Docenter, and for the


Mites of roun onereta.

 Nut earnmgs..... $\overline{\$ 18,130} \overline{703,171} \overline{7,723,5-8}-6,44,644$ - A. T. A. F. .ioss caming Decmber, 1882 , incladed $\$ 312,823$ on acco
Central Massachusetts. This company rives notice that the preferol stock will be rearly 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 raifroad company invitos 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 roal to have been $\$ 4,342,604$, expenses $83,67 \%, 870$, 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 delt of the company has been increased $\$ 930,000$ during the year. The increase is the result of expenditures made in improving the road generally, and especially for equipments for the new branches, the Indianapolis \& St. Louis and the Cincinnati \& Springfield railroads. A new
general mortgage has been $\left.\begin{array}{l}\text { prepared amounting to } \\ \$ 12,000,000 \text {, which will cover the amount of all out- }\end{array}\right]$ standing 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 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, Onio Re Pairoad, in distance of about New York
100 miles.

Colorado Coal \& Iron Company.- In reply to the circular of Mr. W. J. Palmer, the Executive Committee of the Denve: \& Rio Grande Railway issued the following address
 To the Doard of Direriors of the Colorudo Coril d Iron Company.
GESTIEMEN: The very voluminous ana labored communication of
 ceived, and as it was so general in its terins we have delayed answerigg
until we could ascertain the facts in the case, to which we fow beg to until we could ascertain the facts in the case, to whistracts from which are chuoted, it strikes us as rather singular that they were not printed as $a$ whole in order that your stokkholders and the public. prig hat judge of what benerits or advaitages acerited to each of the parties under them. In this connection we ber to state that so far (aud our to fiad a single have been most thorough in this particular, we erms of its contract; on the contrary, your company has reaped the full benefit provided for on the contring inuerable 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 were being paid and other conceasions granted ailway, some of which cvery brauch of very unjust. As an exanple, you were allowed in the month of January (on December vouchers) drawbacks amounting to
$\$ 5,029$
49
on
freight bills aggregating $\$ 5,98203$. You will readils $\$ 5,02949$ on freight bills aggregating $\$ 5,98203$. Yon will reatils understand our president hies at such rates; hence his verbal instructions to the general supplies at such rates; hence hecial rebates for the time. and until we could have a conference with your representative, which we have asked for without results. No allusion was made in the order to the coal or coke business, although the agents of your company made an antempt to distort its verbiage so as to covere sot ene of the largest customers of this road, with the hope, as we believe, of prejudicins them against our company; but the explanatious that these misrepresentations called forth served to correct any wrong impressions.
It has always been the intention of this company to adhere to the terms of these contracts, so firl as they. (eqaly conm, and that there has the pone no oonplaint from other slippers is untrue, as our executive oflicers have had innumerable chatres of the favoritism extended toward your company, and it is a well-known fact that this fecoms ha worked much injury to our interes
The statement that because feneral Palmer was the president of fore they are to be disre warded, is without the slightest foumdation,
 are intinitesimal, and therefore we cannot believe that his inimence The last part of your pamphlet, embracing copy of letter from a Cali The last part of your panphet emb heen done, is too far-cetchen for fornia house, sition we agree with you that the intercst of beth our companies could best be serreal hy harmonions action, and the prac ticing of a spirit of eanity on both sides; which it has been our disposition to cultivate, and all we have desired to exact from yomi company In this, we feel assurery in the State throu wh we operate.
In conclusion, we can hut belicye, if the same curry had been displayed on the part of your ofticers in looking after the matagement of Your company in the way of economies, ©c., that has been eserciseduch trying to destroy the value of the very interest npon which youso much factory to its real owners.
By order of the Execative Committee.
In reply to the foregoing, the officers of the Coal \& Iron Company have addressed the following communication
offica Colorado coal \& Irox Company, $\}$ A. Engler, Esq., Tice-President Dentere Rio Grande Retuy Co. Sir: pany is at hand. Your say (1) that you have delayed answering our comthat we did not print as a whole the contracts which exist hetween the two companies; (3) that you fail to find a single instance in whieh your company has riolated the terms of its contract; (1) that your president. considering some of the drawnacks parid the the companias at such rates," gave verimal instructions to discontinue these special rebates for the time; that, as an example, drawhachs amounting to $\$ 5,02$, were allowed to our company on December freight bills aggregating \$i,982; (5) that a confrence 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 ic sally coald, and that such will be the policy of the jresent management
You conclute with some seneral reflections, interesting enough, but pertaining to mattres with which, as you have not yet heen placed in charge of the Colorado Coal Company, may he conside ed prema ure.
Reanecting what we may call the serions points of your communica1. Your investigatlon of the facts camot have gone far enough if it did not reveal to you whet we now offer for your further information. 2. The contracts bet ween the two companies have long been printed
in pamphlet form, are in the posseasion ot both partics, and accessible to in panquires It was only necessary to quote those parts which were iolated. There nover has been any pretense that the Coal Company has not fultilled its part of the agrements. In an appeal to your Board to fultill the oblisations assumed hy your Company, for consideration already received, it was not necessary to re-print the contracta, tor the
information of the publir, which was not a party to them, and to which we made no appeal. Our appeal was to you, and it was only the fact that ur remonstrance was answered by the attempt to put yourseles in control of our Company that
the case before our stockholders

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 clanse with the letter which you delivered to the newspapers quite as soon as to us
3. As an instance of violation of contract
3. As an instance of violation of contract. We again call your attention
the fact that in the agreement upon the faith of which our works wer built, your company pledged itself for twenty years to "t works wer and every of the products of the mines, furnaces, smelting works, mill and other establishments, and mineral and agriculturai lands of the Colorado Coal \& Iton Company, and all materials used in the construc tion, maintenance and operation of said works, mines, and other indus incat rates uever to exceed the best rates per mile given to ally othe company, association or individual.
That, notwithstanding this unmistakable olligation, your company since the orner of your Presient on san , has been transporting nail mate at works enst or the
It is not true that the contract thus violaten refers to neal busines morit is has been suggested in posible extenuation. Nei her its terms ng it, jusify such a construction. The capital of the Colo ado Corly Iren Company wasinvested in manufactires on the line of your road

 competition from the cast ward thit was to be guarded agaiust. Had yould of necessity lave be $n$ sure of atuays enjoying as good rates as others. It was only liecanse we trusted our papital and property to ocation on y, mer line that any contrat became necessary. The actual facts of our tonnage, no iess than the recitals of the contract, show the inducements which intluenced the railroad company to make this
solmmp Ife. If it is to be suspended every time a war between hommperge. It it is to he suzpended every trime freights for les han cost, there would b, no basis for investment whatever
t is precisely when for temporars reasons our this precisely when for temporary reasoas yon reduce frei hats to eastern mpperc hat our weal mamnacturer nceds me protection given by to the hauling of raw materials and all the other inci tental advantares of Tring and encouraging production upon your own the. The bare fact that this excuse is mate in your betair emphasizes to sides of these
4. You say that $\$ 5,029$ drawbocks were allowed us on December fict that duriur that mou fail to dise yer in your search after shipments, from and to ourselves, $\$ 29,831$, and that you recaived hesiles from our commercial shipments $\$ 110,619$, making in all \$140,450, which was more than 34 per cent of your total freight
 bills argrecatiug $\$ 5,022$ in that month from his general manarer or reneral freight agent, or auditor, or other othicers, who were under the same roof with him, and who had appruved these bills? Has he failed to inform you that they were made merch, to conjorm our rutes to the then sxisting marret rale given the every or sut simply on a par with other manufacturers for whom you were carrying the same commodities to hic same markets? That any other in D cember, bet ween Pueblo and Utah, over your line for w95. That having for your own convenience mretenced tochargen your contract with us (which in December you war, in order to kep sour contract whe credit us back a "rebate or "drawhack" of w, ose. Is it any chare: now?
the commars , howerer, your sident, homesirm to transport (for
 dimes as much per mile as other shippers not trust do your contract momise, araned themselse of this cut reth to imparis and destroy the paluy -rioning markets in had jast built up. You did not retuse a pount of freight at thos. same rates them-the refusal was to us alone. with whom you had contracts hou had none else where. It
wals the very empren'y for'which the contrat w is intended. No contract wat needed to indure yon to han at high rates :
In short, the figures yon quote fhow the exact me extent to which your contract would have bedn vilated in vecemof had artul violation af er your oder of January 7 , on the same classes of mizhet to the
. Whe our representative in Colorado has not declined, he has very properly not been eazer to go into a conference with your president on
the avowed business of regut iting the prices ot our polucts at our
markets. re-aljustment or vindation of these contracts.
G. Your proclanation on wood motentions was to he expected. We cerarentach entrist their proxies with youl. Your ket of Utah, Nevala and Californi , while you open those markets to al its competitor; mat yet your president says he has "done nothing reaching Colorado, culminating at la-t in this order of Jan. 7, has been in the direction, not of building up new business, but of tearing setting by the cars pre ni ceral compani-s ass, ciated in the development of that comntry. The violation of which we complain wass not a tem porary oversight. For weeks there has been no war of freight ratee Peace prevalls and yet that order stands unrevoked, and we are non other makery are carried at 95 cent
We also desire joa to state explicitly, for the information of our stockholders, the understandings or pr,mises under which a aranch
line' of several miles is heing extended to the coal lands of a rival concern in the canyoin field. Whether a regard for "public policy has moved you (without waiting to be so compelled by the Atorney
General) to hold ont assurances to these rivals that you will disegard another important obligation of your contracts. with us.
The policy of your present management is to construe the oontracts In such a way that the acts of which we complain will not be considere violations; or, to use the language of your president, It is to seek an qetween the two companies. For this purpose, doubtless, you ar endeavoring to ottain the control of this company, so that you can modify, abrogate, or construe, at yoilr convenience. Whether you succed in this enterprive will depend upon the extent t, which you may be able to impress our stockholders. Howerer that may be,
certainly cannot be charged with mircuresenting your letter, if we say in a word that the sole excuse you offer for violating our contract in Jamuary, is that it cost you something to keep it in becem.
hink our stochholderd may require soun,
B $y$ or ler of the Executive Committ.
W. DRAKE,

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


Passenger receipts
Freight receipts
Express andmail

| 1883. |
| ---: |
| $\$ 141,705$ |
| $2,189,177$ |
| 42,124 |
| 106,476 |
| $\$ 2,799,382$ |
| $\$ 118,113$ |
| 252,237 |
| 790.299 |
| 194,920 |
| $\$ 1,655,569$ |

\$1,655,569
Net rerenc
59.56 р. с

1882 1882.
$\mathbf{\$ 1 5 5 , 6 8 3}$
$2,270,719$
43,099
116693 116,936
$-\quad 920537$ $2,886,437$
$\$ 175,753$ $\begin{array}{r}\$ 175,753 \\ 3 \\ 313,377 \\ \hline 175\end{array}$
$\begin{array}{r}767,40 \\ 195,83 \% \\ \hline\end{array}$ $\$ 1,752,735$ $60.72 \mathrm{p} . \mathrm{c}$.
For 1883 the income account was briefly as follows
Net earnings
Pomeros \& Midichort donation account...............................
Interest on honds.
${ }_{\substack{\$ 966,060 \\ 3:, 725}}{ }^{4}$
Interest on frating deit $\qquad$
Surplis.
22,628-924,413
Denver \& Rio Giande. The month of Jon the this road and its has been issued, showing the receipts of prevailed nearly leased lines: Cut rates to Utah points ades interfered seriously with business:


Decrease in 1881 $\qquad$ $\$ 72,224$
$\overline{\$ 118,608}$
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 charactere and amount of the receiver's indebtedness. He found that all the certificates issued, except to the nemount 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 heen entered in the case as yet, and probably will not be before the June term of the court.
Lake Shore \& Michigan Sonthern.-The quarterly statement of this company, made to the Now York State Railroad Commissioners, for the three months ended Dec. 31, 1883. makes the following exhibit compared with the same quater in $1 \times 8.2$ :

|  | 1882. | 1883. |
| :---: | :---: | :---: |
| Grose meceipta | \$5,425,477 | +1,793.881 |
| Operatige expensus and | 2,914,271 | 2,688,24: |
| Net carnings | +2,511.26 6 | \$2,125, 5 |
| Fixed chatr, | 760.050 | 914,4: |
| Balance | \$1.751,156 | \$1.211,153 |
| Quarter's dividethe 2 ber cent | 959,330 | 989,333 |
| Surpius for the equater | \$761,826 |  |

Long Island Railroad.- The statement of the earnings, \&e., for the quarter ending Dee. 31, 1883, made to the New York State Railroad Commissioners, is as follows:

Net carning: frim operation.
Income from other sourers. $\qquad$
Incone from other somrers...... $\overline{\$ 107.344}$

Gross income from all sourees. $\qquad$
Interest on finded dent
Taxes.
Rentals.
Rentals
Interest $\qquad$
Total disharsements. $\qquad$ 17,460
$\left.\begin{array}{r}83,89 \\ 6,752 \\ \hline\end{array} \right\rvert\,$ Deficit $\$ 200,721$

New York \& New England.-Hartford, March $\boldsymbol{\text { i }}$-The de cision 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 0 . \& M. Railroad, has filed with the United States Court his report for this month of January, 1884. It is as follows
RECEIPTS.

Cash on hand Jan. 1.
From station agents.
$18: 3$.

Individuals, railroa
Express companies.
General Post-office Department
Total.. $\qquad$
4238,148
432,874
32,874
9,800
56,529
25,031
$\$ 13,297$
1884.

18241,222
386,588
38,310
39,795
8,310
39,795
67
64,211
2
 $\$ 121,062$
Shenandoah Valley.--This company's statement for January is as follows

|  | 1894. | 1883 |
| :---: | :---: | :---: |
| Earnings . | \$56,138 | \$11,360 |
| Expenses. | 50,028 | 57,366 |
|  | . \$6,110 | 6,00 |

Net or deficit .................................... $\$ 6,110$ Def. $\$ 16,006$
Southern Kansas.-The earnings and expenses for December, and for the year, in 1882 and 1883, have been as follows:

Miles of road operated. Gross carnings............
Op. exp's (ex. of taxes).

|  | -Month | Dec'r 1882 | 1883. | 1882. |
| :---: | :---: | :---: | :---: | :---: |
| operated.. | 398 | 338 | 398 | 393 |
|  | \$206,922 | \$128.551 | \$1,792,092 | \$1,336,704 |
| of taxes). | 90,01\% | 79,937 | 804,754 | 635,774 |
|  | 16,905 | \$18,613 | \$937,338 | 70 |

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 © Pacille.-The following statements for the year 1883 were presented at the annual meeting in New York this week:
The carnings for the yoar were as follows, compared with 1882:
Earnings.
Expenses.
18-3.
1832.

7, 147, 652
$\$ 5,919,732$

Net eaming
\$1,649,007
$\$ 1,343,29$ 2
The income account for 1883 is thus stated :
Not carniners, az mbore
. $\$ 1,648,007$
Income from other sonrees 392,791

Fixed Total net receipts.
$\$ 2,010,798$
$2,214,402$
Deficit for the year..
$\$ 173,604$
The funded debt was increased $\$ 2,301,000$ during the year. The stock was increased $\$ 16, \% 00$

The general account is as follows:

Funded delt.....

| $.+32,161,900$ |
| ---: |
| $\cdots$ |
| $4,016,791$ |
| 34,231 |

Accruel int not due..
651,225

Total.
The receipts from the Land Department (not included above) were 8634,595 , 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, Chiarles Francis Adams, Jr., Ezra H. Baker, Boston ; S. H. H. Clark, Omaha ; Grenville M. Dodge, Council Bluffs ; David Dows, Omaha; Grenville M. Dodge, Councri Bluffs; David Dows, 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 ce thor the quarter was declared.

THIRTY-SEVENTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

\author{
Office of the <br> $\left.\begin{array}{c}\text { OFFICE OF THE } \\ \text { PENNSYLVANIA RAILROAD COMPANY, } \\ \text { Philadelphia, March 1, } 1884 .\end{array}\right\}$

}

## 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 1889.

No. 1, PENNGYLYANLA RMILROAD DIVISION.


|  | 1883. | 1833. | 1882. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Darnincs-From general | ק24,536,75945 |  | $\begin{array}{r} 923,517,17791 \\ 215,19991 \end{array}$ | $\$ 1,0!9.61151$ 25,93076 |  |
| Miscellaneous rriphts. | $5,812.50402$ |  | 5,567,5612.5 | 245,02277 |  |
| Emigrant passengers. | 17701133 4656568 |  | 271.01604 462,36120 | 2,904 46 | \$93,974 71 |
| Adams Expres. | 465.265 484,303 |  | 508,92132 | 2,004 40 | 22,56864 |
| Miscellameous passensers. | 125.79767 |  | 123,4707 172,63747 | 1,92060 1,91431 |  |
|  | 17,381 |  |  |  |  |
| Total carnings. |  | \$32,017,813 23 | \$30.836,962 23 | \$1,1+0,85106 |  |
| Experses-For conductin | \$6,078,110 47 |  | $\begin{array}{r}\$ 6,217,21131 \\ 5,163,21444 \\ \hline\end{array}$ |  | +139,100 4 |
| Motive power...... | $5,237,37922$ $2,741,78151$ |  | - $2,1688,08062$ | \$753,69189 |  |
| Maintenance of way | 3,660,49147 |  | 3,56.4,356 39 | 96,135 08 |  |
| General expenses... | -603,659 89 |  | 545,913 93 | 57,745 96 |  |
| Total expenses. |  | 18,321,41356 | \$17,878,776 69 | \$142,636 87 |  |
| Net earnings \%rom oprerating Main Line and Branches |  | \$13,696,393 73 | \$12.958,185 ${ }^{1}$ | $\$ 738.21419$ 602,49653 |  |
|  | \$. 286,14117 |  | -273,225 696 | 12,915 51 |  |
| Add royalty from Mineral Railroad \& Mining (o. on coal mincd $\qquad$ |  |  |  |  |  |
|  |  |  | ${ }^{36,938} 07$ |  | $\$ 36,9886$ |
|  | 84.47730 <br> $193.23^{\circ} 55$ |  | $\begin{array}{r}24,897 \\ 123,635 \\ \hline 186 \\ \hline\end{array}$ | 95,58007 69,64689 |  |
| Ada |  | 4,676,959 79 |  |  |  |
| Totals |  | \$18,373.359 52 | $\$ 16,931,49440$ | *1,411.865 12 |  |
| Deduct Paymentorental paid ! maneh reats | \$1,602.499 72 |  | \$1.411.890 430 | $\begin{array}{r}\$ 190.55972 \\ 12053 \\ \hline 20.050\end{array}$ |  |
| Interest on equipuent whyed banch rads................ | 85.49930 123.91742 |  | 130,3742 | 12,055 10 | \$7,000 00 |
| Pent Hardishme 1 abemer balload Interest an homilel dabt | 3.240606 |  | 2.10, \%9 20 | 49.91640 | ¢,00 |
|  | 160,09291 |  | 15150110 | 21.060 .97 | 14, $4 \sin 20$ |
| Interst carmat ${ }^{\text {antoret }}$ | 1031159 |  | 161908 |  | 1162 |
| Interest what \%omnt................................. | 80.127 |  |  |  | 3612 |
|  | :39830000 |  | 895-m, |  | 17,44000. |
|  |  |  | 314, 36 | 81,9683 |  |
| Thetar |  | 6,490.927 | - -2. | 206,9. 643 |  |
| Net memmeme |  | 11.:303:3172 | 10,56-9300 | 41,17,463 |  |

No. :. new harery babmon.

|  | 1043. | 143. | $150 \%$. | Hirrespe. | -7aterse. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Eabinge-mrma mempht | 87,94, 4.9 |  | 7-5190\% | -13113211 | 51715 |
|  | 5. 19063 |  | 5, ${ }^{\text {a }}$, | 304, 16; 80 | -1,tic |
| Fmisuat pascogers........................................ | 51, $86666^{5}$ |  | 909 17 | - | 15,185:7 |
|  | 342,59610 |  | 188, | 7,803, 38 | 20,20056 |
| Mixectraneoth passerters................................. |  |  | 70.6630 | 5.16 .153 |  |
| Delaware de Ratitan Canal | 545,050 21 |  | $55 \times 117$ |  | 5,362 49 |
| Total carnings. |  | 414.406,595 65 | -14,831,4,5 10 | 765,1:3753 |  |
| Expenses-Contucting trangmortatom....................... | 边436.26, 35 |  | -2,316,45362 | +10.80073 |  |
| Motiva nower , \%at........................................... | 速 6 |  | 2,81669698 | 10\%.57 71 |  |
| Maimtentuce of way | 1,736,301 20 |  | 1,621.545 $10{ }^{\text {c }}$ | 11.4 .755 11.3878 |  |
| (encral expenses Canal expenses... | 10349737 |  | 29, 2080 | 11,38713 | \%3,205 57 |
| tal expe |  | 10,504,91326 | \$10,109.69.421 | \$435,819 05 |  |
| Net caruings from operating ...... |  | $\begin{array}{r} 41,151,68239 \\ 311,64996 \end{array}$ | $\begin{aligned} & 44,062,34389 \\ & 245,92662 \end{aligned}$ | $\begin{array}{r} 489,31850 \\ 64,72334 \end{array}$ |  |
| Total net earmmes. |  | \$4,463,332 35 | +4.309,29051 | :150,04184 |  |
| Deduct Paymexts-Payments on account of dividends, in terest, de | 45,068,429 15 |  | \$4.33.4.610 03 : | + 7233,78912 |  |
| Payinents on account of interest on equipment used ing Belvidere Delaware Railroat Company aud Freehohd Jamesburg Agricultural Railroad Company | 48,818 19 |  | 13.40913 | 5,409 06 |  |
| Total payments...... |  | 5.117 .24734 | 84, 85.04916 | R239,198 18 |  |
| Net loss under the lease of Uuitel New Jersey Railpoal \& Camal Co.'s property. |  | \$653,91499 | 4568.75865 | \$95,156 31 |  |

[^4]GENERAL INCONE ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1883, AND CONPARISON WITH THE YEAR 1882.-(Continued.)
no. 3. philladelphia af erie rr. division. philaderphidede erie ramimad.

|  | 1883. | 1383. | 1982. | Increase. - | Decrease. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| RubNINGS-From general freights | \$3,243,572 58 |  | \$3,138,455 69 | \$105,116 89 |  |
| Miscellaneous freights........ |  |  | 115,01818 |  | \$6,172 97 |
| First-class passengers ...................................................... | 660,2896 |  | 660,76477 |  | ${ }_{9.713}$ |
| Adams Express S... | $4.4,8: 178$ | - | 47.90031 |  | 3,07853 |
| Carrying United States Miseellameons maseugers | 27,49837 16,36256 | - | 27,464 35 | $\begin{array}{r} 3402 \\ 2,79831 \end{array}$ |  |
|  |  |  |  |  |  |
| Total earnings |  | \$ 4108,81316 | \$1,011,413 29 | \$97,429 87 |  |
| ExPESSES $\rightarrow$ For e nducting tansportation | $\$ 890.41809$ 762,46899 |  | \$871,038 737 | $\begin{array}{r}\$ 19,37932 \\ 24,10368 \\ \hline 18\end{array}$ |  |
|  | 762,46899 341,36192 |  |  | $\begin{array}{r}24,5368 \\ 42,504 \\ \hline\end{array}$ |  |
| Maintenance of wiy | $\underline{626,57 \pm 62}$ |  | 691,173 41 |  | \$64.59879 |
| Total expenses. |  | 2,620,823 62 | \$2,599,534 5.5 | $\$ 21.28907$ |  |
| Net earmings from oierating Philadelphia, \& Eric Railro |  | \$ 1,4:8,019 54 | $\$ 1,411,87374$ 160,41055 | \$76,140 60 |  |
| Deduct interest ciarged for use of eympuention............. | $\begin{array}{r} \$ 162,28112 \\ 10,000 \\ \hline \end{array}$ |  | 160,410 55 | $\begin{array}{r}1,8707 \\ 10,00) 00 \\ \hline\end{array}$ |  |
|  |  |  |  |  |  |
| Net earnings applicable to pay interest, \&ec $\qquad$ |  | $11,315,73843$ $1,315,73842$ | $\$ 1,251,46819$ $1,2: 51,46919$ | \$64,270 23 |  |
| Deduct amount paid Philadelphia \& Erie RR Co. as rental ... |  | 1,315,738 42 | 1,2:1, 46319 | 61,27023 |  |

summary.
Net income Pennsylvania Railroad Division, as shown in-Statement No. 1.
Net loss New Jersey Division, as shown in Statement No. 2.
Balance after dertucting lozs on New Jersey Division.
The details of the foregoing accounts appear in Statements $A$ and $B$, attached to this report, which give separately the results of the working of each road included in the three Divisions cast of Pittsburg and Erie.

From this halance of incone for the year
The following a mounts have been dedicted-
gharanted hy the Pennsylvania Railroad Company, under Tust
created October the pla

Pennsylvania Railroad Company's Consolidated Mortgage bonds iedecm d hy sinking fund.................................. 280,960 00
Allegheny Valley Railr:ad Company-
Advanced to pay boind due state of Pennsylvania, g:arantecd hy Pemneylvanit Railroad company. And for other advances made.

309,19060
Frederick \& Pemmsylvania Line Railroad Company
Deficiency in meeting interest as per contract with Pennsylvania Railroad Company $\qquad$
To meet interest upon its bonds glaranted by the Pennsylvania Railroad Company...................... $\$ 90,00000$
And for advances made..................................................................................... $90,00000-180,00000-1,736,87000$

Bhowing balance to credit of income account after deducting therefrom all payments made during 1883, for which your company Out of which was paid dividends of eight and one-half per cent..............

Total amount to credit of profit and loss for the year 1893.

Add amonnt to credit of proft and loss December 31, 1982.
Balance to credit of profit and los December 31, 1883
The abore statement shows that, after the payment of a diridend of eight and one-half per cont, amounting to $\$ 7,530,64975$, there remained a balance of $89.021,99698$, from which was deductel the sum of 8003,45236 , properly chargeable to profit and loss. leaving the net amount carried to the credit of that account for $1883, \$ 1,418,544$, 6, and making a total credi t at the close of the year of $\$ 13,613,18403$.

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 police adopted by the Board in 188:2, of giving the shareholders the option of converting a portion of their dividen de into stock, and of making an additional allotment of shares at par, was continued during the past year, the actual dividend o 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 $\$ 125,40 \pi, 519$, and are represented on the books at a cost of $\$ 95,331,71573$. The income derived therefrom during the year amounted to $\$ 4,113,058 \%$, which sum was $\$ 214,321$ is 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 Pennsylyania 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 $\$ 00,000$ better than for the preceding year, the apparent increased loss upon that Division arising from the fact that the discount on the conversion of six into four per cent bonds has been directly charged against its income.

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

To provide the additional facilities needed on your Main Line and the New Jersey Division, and to aid in the construction of additional branch and auxiliary lines necessary for the promotion and protection of your traffic, there was obtainet-
Throngh allotments to the shareholders and the privilge of converting a portion of the rividends into stock, and from the sale of $\$ 3,000,000$ of the collateral trust loan of your Company, hereinafter referred to, the sum of..
$\$ 10,163,45300$
Of this amount there have been expended the following sums, the balance remaining in your treasury, as show in the general account-
PENNSYLVANI PAILROAD \& BRANCIIES-
For construction.
For real estate.

For real estate....................................
$\$ 2,654,9689$
Gited RATLROADS OF NEW JERSEY-
$\$ 328,22051$
37,48394
For construction.
For real entate...
PIIILADELPHIA \& TRENTON RAILROAD-
$\$ 215,41640$
5,99495
For construction
221,41135
$\$ 3,242,22263$
The following amounts were advanced during the year for improvements and extm ions on branch and anxiliary lines operated by the Company -

$\$ 1,292,13975$
Adrances on account of Construction of new Branch and Anxiliary Line-
Sustuchauna \& C Coatield Railroad.
.............................................................. \$34.,209 11
Ridgway dr cleatield hailway
Philatelphiad Leli,
Pennsylvinta d Martin's Creck Rairmad..
Pembyhnial © chuy lkill Valle Rairo
Eelle tonte Nittany \& Lemont Railroad.

467,52037
615.14293
$11: \because 6790$
3,300,702 49
Total on hranch and anxiliary lines.
Leaving the balance advanced in cash far construction of branch and anxiliary lines by the Pennsylvania RR. Co. $\square$

## Total amome expended on capital account in 1883.

On account of the above advances to branchand anxiliay lines there have been received in securities of those companies, $\$ \mathbf{\$ 1 , 9 9 7 , 3 0 9} 84$.
While these expenditures may appear large, yet they are not so when : purchased, and, after being cancelef, were delivered to the trusteg proper consideration is given to the wide extent of territory covered by your lines and the amount of capital invested therein. Such an extended system of railways could not be regarded as inf a sound and prosperons: condition unless they demanded an investment of capital at least equa! to that which has bern heretefore annually made.
The outlay during the piesent year for similar improvements and facilities upou the Main Line and branches and the United R itroads of New Jersey Division, and for the completion of the lines now in process of construction and such new branches as may be uecess:ry, will probably reach the sum of $\$ 8,500,000$. This amount it is proposed to obtain by continuing the poliey of giving the shareholders the option of converting a portion of theirdividends into stock and by the sale of secarities of auxiliary lines, and of additional amounts of the $\$ 10,000,000$ of Trust Certificates whic! your Board decmed it pradent to create for this purpose. These certiticates bear interest at four and one-half per eent per amm, and are sectued by a deposit of honds of your banch and auxiliary lines representing a par value of $\$ 12,500,000$. A sinking fund has beene etaminhed for the purpose of reting the certificates thun issucd. In the judgment of your lirectors, it was beterer for your interests to place these secmidics in trast, and is sus the obligation of your Company against them as collateral, than to sell them. Ashefore noted, $\$ 3,000,000$ of the rertifteates have been sold, leaving $\$ 7,000,000$ on hand.
The dent ane to the State of Pemsylvaniz on aceonat of the purchase of the Mian Line was reduced during the year by the pament of $\$ 299,90706$, which was chased to capital acomut. The balane of the ammal payment of $\$ 460,000$ ( $\% 160,09294$ ) representing the interest unon the anomut due to the state, was charged directly to incone aremant. The balane due on aceont of the purchase of the Main Line is $\begin{aligned} 12,976,00283 .\end{aligned}$

Tuder the provisions of the consolidated mortgage of the Commany: there was set apart on the first day of Juy last, out of the net income, the sum required for the purchase of outstanding bombs sermed by that mortage, and catitled to the sedurity of the covenants therein, in relation to the sinking fund. Bonds to the par value of $\$ 280,60$ were thins

## CAR TRUSTS.

Further provision was made, under the system of Car Trusts, for the equimment of your roals, to the extent of so0 hopper gondolas and 525 hox cars for the Main Line, and 4,957 box, gondola and stock cars for the roads in which your company is interested west of Pittsburg.
The outstanding certificates of Series Cand D of the Car Trust of Peme aylvana, representiog 2,000 carr, at a cost of $\$ 1,035,000$, and hearing

The 16,309 cars phacen on the lines east of Pitthurg, through the system o? Car Trusts, represent a cost of
interest at 6 per cent per annum, were paid and canceled during the year. The cars furnivied under Series C having thus passed into your ownership, the equijment 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 Pitt shorg, the same phan was pursurd hy those lines, as shown in their accounts.
$\$ 7,038,38000$
The 10,497 cars west of pitt sharg.
$5,431,37000$

 On account of which there has been paid, to Decemh
poid by Pennsylvania Railroad Company in 1883 .. Paiib by Pennsylvania Railroad Company in 1883
Deduct interest paid on certificates....................

Balance applied to redemption and cancellation (f certificates in 1883 paid by Pennsylvania Company's lines in 1883. Dednct interest paid on certificates.

Balance applied to redemption and cancrllation of certificates in 1853 paid hy Northern Central Railway Company in 1883
Delluct interest paid on certiticates ......................................................................
Palance applied to redemption and cancellation of certificates in 1883 paid by Allegheny Valley Railroad Company in 1883 Dednct interest paid un certificates.

Balance applied to redemption and cancellation of certificates in 1883.
Total amount of certificates redeemed to Decemher 31, 1833, as follows :
Amount cancele 1 in full parment of $9,21 \cdot 4$ cars.
Amount paid on account of 19,582 cars.........
${ }^{8720,7 z_{0} 00}$
137200000
$\$ 867,25000$
\$15,337,000 0
$\$ 632,48644$
$\$ 6,220,00000$
177,62504
$\$ 509,37501$ 139,361 41
$\$ 104,14216$
33,16716
$\$ 19,655$ iz 5,90562

505,26140

370,01360
$7:, 97500$

13,75000

## Balance of certiticates outstanding Decemher 31, 1883

$\$ 5.034,000$ ro
2,148,000 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 $645-100$ per eent. There was an increase of $1,3 \Sigma 0,730$ tons in local freight.
Of the $21,67.1,160$ tons of individual freisht transported over the Main Line and branches, $1,937,550$ were through and $19,736,310$ local freight.
The coal shipments inereased $1,021,129$ tons, and the coke shipments 248,613 tons; their argregate heing $12,126,888$ tons, as against 11,157,145 in $188:-$-a sain of $1,260,712$ tons.
The east-hound coke tomate from the Connellsville region shows an increase of 184,670 tons, and the west-bound an increase of $1.5 \mathrm{~s}, 106$ tons; the entire movement of coke from that district anounting to $2,699,826$ out of a total of $3,137,400$ tons from all sources.
The total shipments of oil durine the year 1883 amount d to $1,756,606$ harrels, as against $3,972,121$ barchs in 1382, showing to decrease of 2,215,4:2 harrels.
On the Main Line the through freight east-hound shows a shight incrase, and the throngh freioht west a slight decrease, and the local freight, in both directions, a marked incrase.
The number of passengers on the Main Line shows an increase of three per cint.
On the United Railroads of New. Jersey there was an increase in through freight, in both directions, of 138.410 tons, and an increase of local tratic, in both directions, of 475,893 tons, making a total increase
of 614,303 tons. The passenger traffic shows an increase of over cight per cent in the number carried.
On the Philadelphia \& Erie division there was an increase of the tonniage 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 castward of 633,665 tons. Abont one-half of this decrase is due to a reduction in oil traftic ; the remainder arises matiny from the fact that the anthracite coal tratfic, which forme:ly passed over two miles of the Philadelphia \& Lrie road to reach the Northern Ceatral Railway, now reaches that line at Sunbury over yotr North and West Branch road. The passenfer tralfic shows a slight decrease in the number carried.
There were built at Altoona 119 loromotives for your Me tine and 12 for other roads in your interest. There wira alss construeted at that point 7 t pasenger cars, 5 postal cars, 1,301 Car Trust car:, 1,092 freight. cars, and 105 eabin and maintenance of way cars for your Main Line, and 37 pasenger, hargare and postal cars, and 17 freight and cabin car's, for your other lines.
At the West Phitadelphia shopa, 23 basesge cars were hait for the Main Line, and at the Philedelphia \& Erie shome, 11 loemm it ives, 3 batg. gage, 322 freight and 13 cabin and mantenanse of way cars ware constructed for sour roads east of Pittsburs.
There were used on the Main Line and bramehes, in construction and repairs, 20,913 tons of steel rails and $1,353,815$ fies; on the Philatelphite \& Erie Railroad, 1,832 tons of steel and 171,458 tics; and on the Whited Railroads of New Jersey, 6,524 tons of steel and 337,033 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 Pittsharg operated by the Pennsylvania Company, and the Pittshurg Cincinnati \&st. Louis Railway Company:

|  | 1833. | 1883. | 1882. | 1882. |
| :---: | :---: | :---: | :---: | :---: |
| The total earnings of the Penssidyana Company on lines operatea hy it were | \$19,147,34760 |  | \$19.025,661 42 |  |
| Expenses for same period were .......................................................... | 11,966,29753 |  | 10,976,120 85 |  |
| Leaving net earnings | \$7,181,050 07 |  | \$8,049,54057 |  |
| From this deduct rental, interest and liabilities of all kinds chargeable thereto | 6,385, 8.4574 |  | 6,180,162 75 |  |
| Net profit on Peuncylvania Company's lines ................................... |  | \$795,204 33 |  | \$1,869,377 82 |
| The total earnibss of the Pittsbrea CincinNati \& St. Lobis Ramway Conpany on lines operated directly by it were | \$7.045,314 13 |  | * ${ }^{\text {6 }} \mathbf{6}, 660.62995$ |  |
| Expenses for same period were ......................................................... | 5,141, 6494 |  | - 4,69.4,61933 |  |
| Leaving net earnings . .t................... ......i........................... | $\$ 1,904.04919$ |  | $* 1,065,98060$ |  |
| From this deduct rental, interest and liabilities of all kinds chargeable thereto. | 1,575,3.3719 |  | $\because 1,971,54668$ |  |
| Net profit on Pittsburg Cineinnati \& St. Louis Railway Company's lines .... |  | 23,691 70 |  | Loss, 5,566 08 |
| Net profit on lines west © P Pittshing for 1882 ............................................ |  | $1,863.81174$ |  |  |
| Decrease...................... ................ ..................................... |  | \$1,039,915 71 |  |  |

[^5]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 arc exceptional in their character, and tend to bring the properties to a hicher standard of efficiency, both in roadway and the prone the sempere competion equipment; but this is necessar of new lines. Your Board have reason, resulting from the construction of new lines. Your Board have reason, notw ties.
The freight movement shows a gain of $1,341,240$ tons, and the number of passengers carried an increase of $6 \overline{5} 0,737$, or about five per cent in each class of trattic.
The Pennsylvania Company, after meeting all its obligations, was able thay didend of four pent and cary to the eredit of profit and to pay a divident $\$ 72,82914$.
Of the issue of $\$ 3,200,000$ of the Yeunsylvania Company's bonds, se cured by Pitt of burg Fort Wayne \& Chicago Railway stock as collateral, $\$ 630,000$ have been rodecned throngh the operation of the sinking iund, leaving the amount outstanding $\$ 2,570,000$. Of the $\$ 12,500,000$ of it, four atd one-half per emt bonds $\$ 231$,000 have been rodecmed, leavinh outstanding $\$ 12,269,060$.
The report made by the Trustees of the smbing funds of the first and Poud mortraves of the Pittshum Fort Wayne \& Chicago Railway Com pany shows that the resular annual contribution of $\$ 104,100$ was paid to the Truste of of thest: mortgages. They redeened during the year $\$ 126,000$ of the first mortgage and $\$ 108,000$ oit the second mortsage bonds, making the total amount redeemed to Dectmber 31, 15 83 :
First mortgage bonds
$\$ 1,463,50000$ fecond mort mise boud
$1,695,50000$
With a halance of cash in the hands of the Trustees uninvested Deecm ber 31, 1833
On account of first mortgage sinking fund. $\qquad$ $\$ 227,72205$
131,108
26 On account of second mort gate sinking fuu $\qquad$
The further sum of $\$ 101,921$ was also paid into the sinking fruds pro vded for the redemption of the existing mortgages on the other leased fines west of pittebure in addition to the amomes contributed directly by the individual companics.
The Grand Rapids \& Indiana Railroan shows increased revenucs for the year, with a surplus after meeting all fixed charges. The land department made sules of 22,650 acres, almost entirely farm lands, for $\$ 225,04019$, 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 abgregate price receivel therefore was $\$ 1,527$, 41138 , an average of \$12 27 per acre.
Out of the proceds of such sales the Trustees redeomed durinis the year $\$ 1,310,000$ of the first mortrage bond of the Company of which $\$ 1,242,000$ were e nverted 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 cf the Trustees.............
Bills and accounts receivable in hands of casier. Cash in hands of cashier.

Total.. $\$ 356,42371$
605,56258
6
$\qquad$
For the proper protection of the large adrances made und,885 41 ract which expired Januay 1,1883 , for the purchase of coum 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 Railroal Company. This suit is now pending; it is hoped it will result favorably to your Company and secure a proper settlement of this accomnt.
The condition of your western linces was fully maintained. The roadbed was improved by ballasting alditional sections with stone and dinder; by renewal and substitution of iron for wooden bridges, and by the further substitution of sted fur ren rails. Extensions were made of the third and fourth tracks, and additional second tracks and sidings proviled at various points. Large sums were expended in furnishing increased yard, cock and station facilitics, and in the purehase of addtional real estate at termival points. The policy of substituting heavier and more effective motive power was continned, and your car equip. ment further increaked.
Duing the year there were lad on the nortirwestern liwes operated directly in your interest, $9,01 \pm$ tons, and on the southwestern lines, 11,419 tons of steel rails.
The anount expended during the year in betternents on To whines west of Pittsburg was the batace at the close of the last annain
\$1,929,405 75 To which add the balance at the close of the last annial $2,125,89681$

Total $.94,055,30256$ On account of which there were rectiva in ios $\qquad$ . $\$ 2,949,14217$
Leaving a balance due in general aceome of....... As stated in the last annual report, the property of the Columbus Chicago \& Indiana Central Railway Company was sold under foreclosiure procectings on January 10, 1883, and a reorganization effected on Aprl 1, 1583 , under the name of the Chicago St. Louis \& Pittsbuyg 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 onelous obligation, and one which, If the firal adjudication had sustainerl the lease, would in ali probability have seriously affected their revenues.
Your Board thought it advisable, for the proper protection of your interest, to become, in conucetion with your western lines, the owners of a phtion of the securities of the new company, so that there is now held in your interest $\$ 11,500,000$ of the first mortgage five per cent bonds, $117,2121_{2}$ shitres of the preferred stock and $14,242{ }^{1} 2$ shares of the common stock of the par value of $\$ 100$ per share. The net earnings of this line for 1883 were not quite sufficint to meet its fised charges, Dut it is believed that when the improvements now in progress are comideted and the property brought into a thomongly 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.


FREIGHT TRAFFIC.


PASSENGER TRAFFIC.

|  | 1883. |  | 1882. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Number of Passengers. | Number of Passencers One Mile. | Number of Passengers: | Number of Passen gers One Mile. |
| Lincs east of Pitt-burg and Erio Lines west of Fittsburg . | $\begin{aligned} & 36,584,435 \\ & 12,262,376 \end{aligned}$ | $\begin{aligned} & 789,134.935 \\ & 366,774,204 \end{aligned}$ | $\begin{aligned} & 33,657,024 \\ & 11,611,633 \end{aligned}$ | $\begin{array}{r} 748,484,865 \\ 369,349,969 \end{array}$ |
|  | 48,8.46,811 | 1,155,909,139 | 45,268,663 | 1,117,834,834 |

The agsegrate amount of stec rails laid in 1883 on all the lines owned, controled or operated by your Company cast and west of Pittsburg was 67,864 tons.

## GENERAL REMARKS.

Under the provisions of the Trust created October 9,1878 , as will be a oen by the report hereto attached, there has been paid, to December at, 1883, the sum of $\$ 5,100,000$, which, with the income therefrom, has b een invested in securities amounting at par to $\$ 3.643,20827$, yieding an interest of 6 786-1000 jer cent per ammm upon the invesiment.
The statement of the insurance fund, aloo antach d, shows assets on hand, at the end of the year, of $\$ 1,145,46619$, being an increase over the previons yoar of $\$ 112.41393$.
During the paty year a controlling interest was acquird by your Comipany in the Camben \& Atlantic Railroad, extending fiom Camden to Atlantic City, a distance of fiffy-nine miles, and possessing valuable terminal facilities in Canden, and ferry privileges comnected therewith. A majerity of the share canitin of the West Jensey Ferry Comiany was
also secured in your interest. These achuisitions will tend to give the public better accommodations than they have had in the past, and will promote and protect your general interests in the state of New Jersey. The Pemsylvania Failmad Company hiving puchased $\$ 375,000$ of the sejen per cent bonds of the Pemberton \& New York Railroad Company, which were guaranted, principal and interest, by the United Railroad de Canal Companies of New Jersey, it was deemed advisable to effect a consolidation of that road with the Philadelphla \& Long Branob Railway, and thus vest in one corporation the ownership of the lines extending from Pemberton Junction, the terminns of the Camden \& Bur lington County Eailroad, to the New York \& Long Branch Railrod near Bay Heat, in New Jersey. This was effectel on the 1gth of Octo ber, 1583 , under the nimme or the Philadelphia \& Long Brauch Railroad

Company. The capital stock of the new corpcration was fixed at $\$ 900,000$, with an equal amount of five per cent tirst 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 Railro: d of New Jersey for the joint use of the line between Bay Head City and Perth Amboy, finown as the New York \& Long Branch Railroad, to wheh reference was made in the thirty-fifth annual report, was found to be quite satisfactory in furnish ing increased facilities to the public, and in promoting the joint interest of the contracting parties. Thie change in the manement of the New Jersey Central road, which oceurred in May last, resulted, however, in : notice that that company would no longer be bound by tle agreement although it was not pretended that your Company had failed in any manner to canry out the covenasts which it had assmed in eonnection therewith. It is believed that throngh the suit which your Company was thus compelled to bring for the protection of its rights, the contrate will be atjudged to be in full force and effect.
The principal ontlay upon your main and hased lines during the past year was for extensions of thind and fouth tracks and additional yard facilitics. The large expenditure made at Harrislurg for this purpose has atforded much relicf in the movement of tratic, 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 ight of way was acquired at various points, and the sum of $\$ 2 \pi 5,000$ expende: for real estate.
On the New York Division further progress was made in the extension of third and fourth tracks, and in the improvement ot 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 moveinent of traffic, as it affords the passenger trains an independent line rom East Newark to Jersey City. There was aiso 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 polloy that was indicated in the last report in reference to the construction and promotion of branch lines has been continued, aud much the larger portion of the capital outhay was for this purpose. Nearly $\$ 1,300,000$ was expended in extending branch and auxiliary lines that were in operation at the begiming of the year, and $\$ 1,770,000$ upon lines not yet opened for traffic. The results obtained from such investments in increasing the revenues of your propertics will be apparent upon an examination of the sources and character of your traffic.
Among the more important branch lines in operation at the begiming of the year that shared in this expenditure were the Tyrone d Clearfield Railway, your largest bituminous coal-fecder, the Southwest Pemnsylrania 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 lyablities, Dut gives fair prospects of reasonable dividends to its shareholders.
On the Western Penngylvania Railroad there were expended $\$ 523,000$ In reducing the grades and extending thel ine to Bolivar. This work has so far progressed as to make further outlay un: ecessary for the present, and it is now being brought into service as a low grade line from Pitts burg to the western slope of the Allegheny Mountains. The completion of the West Penn. © Chenango Connecting Railroad, extending from the terminus of the Butler branch of this road to the Chenango \& Allegheny Railroad, a distance of abcut twenty-four miles, aftords a dircet outlet to the lakes for the coal and other traftic of the Western Pennsylvania road, and aleo gives the section aljacent to the new line a more favorable connection with Pittsburg. It is hoped that the oonstruction of this line the Wertern Pennsylvania Railroad.
The pidsway f Clearell ilroad
The Ridgway \& Clearfield Railroad, alluded to in the last annual re port, was opened for business at the close of the year. It will develop a Dew bituminous coal region, and afford additional traffic to your lines.
The construction of the Philadelphia Germantown \& Chestnut Hill branch has been vigoronsly prosecuted, and it is expected the lire will be iompleted by the middlo of the year. The branch line extending from Frazer, on the Main Line, to Phenixville, was finished, thus bring-

Florida Railway \& Navigation Company.-At Jacksonville, Fla., March 1, a meeting of the stockholders of the Florida Central \& Western, Florida Transit \& Peninsular, Fernandina \& Jacksonville and the Leesburg \& Indian River railroads, all of the above companies were consolidated under the name of the Florida Railway \& Navigation Company, with the following list of directors: C. R. Cummings and F. W. Peck of Chicago; W. Bayard Cutting, Thomas C. Platt, L. M. Lawson, E. If. 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 Yalley.-The Schuylkill Coal \& Narigation company has agreed to postpone for twenty years, from September 1 next, its right to terminate the lease of the Nesquehoning Valley road, by the payment of the par value of the stock. Lehigh Navigation will instead pay during that period a rental which guarantees a dividend of 5 per cent on Nesquehoning stock, Instead of 7 per cent as heretofore. Stock must be presented before May 1, and stamped, in order to secure the benefit of the axtonsion.
ng this important manufacturing town in direct connection with your system of railroads. The line traversing the Schuylkill Valley, known pushed Peunsylvania Schuylkill Valley Railroad, has been actively as the forward, and will be ready for trattic as far as Reading during the coming season. Your management sees no reason for changing the iews expressed in the last report, as to the necessity for the construotion of this line, and the important influence it will have, not only in adding to the revenues of your properties, but in protecting your inerests.
The Phineldelphia Wilmington \& Baltimore Railroad Company shared in the ceneral preserity of the railway interest, durirg the past year; its net revanes provided for its fixed biahilities and the enstomary dividend of eight per cent, with a continned increment to the credit of protit add loss. The complet on by the Baltimore \& Potomac Railroad Compary of its double thack between batimore ad Washington has strengethesed the rosition of the Philatelphia Wilmington \& Baltimore Rairoad, and largely increased the fascilities for the tramsportation of passengets and ireight butween Washingto and wom hem points.
Your Company has joined the Philadelphia Wilmington \& Baltimore Railroad Compmy in a frathe contract to preniote the construction of a railrad about ore hunded miles long, extending from the southern end of its. Delaware line to the southern extremity of the perinsula of Virginia, opposite Norfolk. It is expected that this roate, through its directurss and ability to slorten the time, will secure a large share of the trathe which now secks the more northern ports by water, and will thus largely bencfit the Philadelphia Wilmington \& Bal timore Railroad, as well as your other lines.
The Northern Central Railway Company has been especially prosper ous during the year, and is now in stch condition as to give good assurt ance of a contimuance of divect profits to your Company as its larges sharehclder, as well as indirect advantages to your general system.
The pooling arragements betwenn the trunk lues, while, to a certain extent, protecting sour revenues on through traffic, have not yielded the full benefit that was anticipated when they were made. The construction of new though routes has been carried to an extent fir in adrance of the actual necessities of the country, and the result has been that the lineş having inferior facilties have been mable to attract business except at unremuncrative rates. while the undue volume of business thus obtained by such lines has been ueed as the hasis for securing an unfair proportion of the pooled tratfi2. While your Board are fully convinced of the advantages to both the public and the transportation companies of a proper pooliog 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 eflicacious 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 tho imperfect arramements that now exist.
Since your last annual mecting your Company has lost the services o Mr. Strickland Kncass, 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 oceupted various positions of trust comected wilh your Company. The Directors, while hearing 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 Accoment of the Treasurer is hereto appended, together with a list of the securitics owned hy the Company. Your attention is also called to the Gencral, Income and Profit and Loss accounts of the Philadelphiad Erie Railroad Company, the Pemssylvania Company, and the Pittshurg Cincimati \& st . Louis Railway Company; also, the General and Profit and Loss accoints 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 oflicers 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.

Boston \& Allany.-The statement of the earnings, \&c., for the quarter ending Dec. 31, 1883, made to the New York State Railroad Commissioners, is as follows:
Gross earnings
\$2,142,151

1,503,217
Richmond \& Allegkany.-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 preferred or common stock. The old plan they claim is in the interest of second mortgage bondholders, who would receive preferred stock for their bonds, and after the first mortgage bondholders had surrendered their coupons for several years without any equivalent, the holders of preferred stock might be drawing dividends.

## The Commercial Times. COMMERCIAL EPITOME.

Firday Night, March 7, 1884.
The weather has continued quite wintry, even in southern latitudes, throughcut the week, but moderating somewhat towards its close. The effect upon businces has been most unfarorable, and even in speculative staples the dealings have greatly diminished. Financial bills kefore Congress have caused much uneasiness. The ccmmittee of the lower house has completed the $n \in w$ tariff bill by greatly reducing the free ist, and it will be reported at once for consideration, report list, and it will be reported at once
The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given

|  | $\begin{gathered} 1884 \\ \text { sharch } \end{gathered}$ | $\begin{aligned} & 188.4 . \\ & \text { Feb. } \end{aligned}$ | $\begin{aligned} & 18 \& 3 . \\ & \text { Mrarch } 3 . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Pork............................bbls. | 17,937 | 11,496 | 29,931 |
| Beef....................tes. and buls. | 295 | 11,383 | 1,769 |
| Lard.................... . . . . . . tes. | 26,939 | ¢4,182 | $40,10 \frac{1}{4}$ |
| Tobacco, domestic . . . . . . . . .hinds. | 12,467 | 12,646 | 16,511 |
| Tobacco, foreign...............) bales. | 61,89 ${ }^{\text {d }}$ | (:0,981 | 29,939 |
| Coffee, Rio........ ............bings. | 200,574. | 202,959 | 25.845 |
|  | 28,583 | 60,472 125000 | 60,091 |
| Stigar................................... | 27.000 | 20,318 | 19,470 |
| Surar ........................................... | Nome. | Nolle. | 5.459 |
| Sugar ..................... bags, se. | C01,712 | 573,397 | 511,3,30 |
|  | 237 | +231. |  |
| Molasses, foreign...............hhnds. | 407 3.0 | 1,400 6,00 | 1,141 3,000 |
|  | 3,50 29.900 | 8,400 | 3,000 213.000 |
| Mides................................................... | 345,290 | 83,300 $3 \pm 4,119$ | 183,433 |
| Cotton........................................ | 23,358 | 23,680 | 37,92 3 |
| Epirits turpentine ...............blls. | 3,346 | 4,412 | 4,523 |
| T'ar..............................bbls. | 1,567 | 1,321 | 1,409 |
| Rice, E. I...................... hars. | 7,750 | 9,940 | 25,150 |
| Rice, donestic.. . . . . .bibls. and tes. | 1,950 | 1.600 | $4{ }^{2}, 300$ |
| Linsecd............ . . . . . . . . .bags. | 1,600 | None. | 17.500 12.300 |
| Baltpetre.... ............bars. | 11.700 | 12,100 | -2, 300 |
| Jute butts ........ ....................ates. | 47,0.33 | 10.750 | 26.61 |
| Sisal hemp.........................ales. | 18.000 | 16,000 | 12,629 |

The lard specuation has been mach depressed in sympathy with the Vestern markets, and an important decline in prices has taken place. Today, however, a demand to cover contracts caused some re-action and the ciose was steadier at $9 \cdot 5 \mathrm{sc}$. for Mruch, $9 \cdot 62 \mathrm{c}$. for April, $9 \cdot{ }^{r} 0 \mathrm{e}$. for May, $9 \cdot 7 \mathrm{c}$. for June and 9.78 c . for July. Spot lard quoted at $9 \cdot 35 \mathrm{c}$. for prime city and $9.55(9.60 \mathrm{c}$. for prime Western, refined for the Continent nominal at 9 8.je Pork has been dull and drooping at $\$ 17.75$ for mess and $\$ 2025$ for clear. Bacon dull at $93 \frac{1}{4}$ e. forlong 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 $\%, \% \%-16 \mathrm{c}$. Stearine sold at 10 c . for prine city Butter is unsettled as betwaen old and new; creamerics, 280 B8c.; Western factory, 14(i18c. Cheese firm but quiet at 11. 15 c . for State factory. Eiggs have been firmer, but close easier at $2 ?(1) 2 \mathrm{c}$.
Rio coffee has been dull and, to a great extent, nominal at $121,2 \mathrm{c}$. for fair; options have been more active but at a decline, closing barely steady to-day at $10 \cdot \% \mathrm{c}$. for March, $10 \% \mathrm{oc}$. for April, $10 \cdot 80$ c. for May and June, $10 \cdot 85 \mathrm{c}$. for July and August and 10.90 c . for September and Octoker; mild grades have been steady, with liberal sales of Maracaibo and African descriptions. Tea was steady until to-day when prices declined; thie sales to-day were $480,000 \mathrm{lbs}$ at $3030^{\circ} \mathrm{c}$. for March, $31 \mathbb{1} 311 / \mathrm{c}$. for April and 32\%丘(a31/4c. for May. Forelgn fruits have been quiet and weak. Spices have been dull. Rice has been in tair demand and steady. Cuba molasses has declined; $50-$ degrees test refining has sold freely at $231 / 2 \mathrm{c}$.; New Oreans has been strady at 2:045ic. Raw sugar has been moderately active at casier prices. fir refining is quoted at in, c. refine has been firmer; crushed $77_{3}$ (i8c.; powdered 7 \% ${ }^{2} \mathrm{c}$.
Kentuck tobacco has been very quiet, but no changes in prices have taken place; sales, 86 hhds. for export; 250 hhds.
 have been moderate sales of seed leaf, and all prices rule steady; sales for the week embrace 1,166 cases, including 500 cases c:op 1851, Penn., 5 (m 10c.; 253 cases crop 188:, Penn., 10 (18 $18 . ; 100$ cases crop 1850, Penn., 12 c .; 224 cases crop 1882, State Havana seed private terms, 100 cases crop 1883, Wisconsin Havana seed wrappers, 18 (w 25e.; 100 cases crop 188?, Ohio, $9(6$ 12 c ., and 100 cases crop sundrics, 4 (ni 18..: also 600 bales Havan sce. (iis $\$ 15$, and 200 bales Sumatra, $\% 125(1) \$ 150$.

In naval stores the business has been very moderate untit , when 5000 bble good strained rosins were cold at S150; tile tone is firm, owing to the light stocks Spirits tur fentive is stcady at $86(436 \%$ c. Refined petroleum has been variable in symparhy with cıude certificates: yesterday $8 \%$; c . for 70 Abel test were the figures, and to-day $8 \%$ c., with betier sales. Crude oil certificates were more active at a higher plane. There have been several small failures, and this enhanced the depression until to-day, when, after opening at $98 \% \mathrm{c}$., there were siles at $8101 \%$, closing at $\$ 100 \%$. The busmess in metals, hors, oi's and wool has been limited, and nothing of interest can be mientioned.
Theie has been but a moderate business in ocean freightroom either in berth or charter room. Rates have been irregulur and inclined to easiness. To-day grain to Liverpool, by
 cheese, 1 is. Gid. (120s.; cotton, 1 , d.: grain to Lendon, by steam, 31 jd.; do. to cilasgow, by stean, 8 d .

## 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 68,720 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, 4,422,3£4 bales, against $5,026,540$ bales for the same period of 1882-83; showing i decrease since September 1, 1883, of 604,216 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Tolal |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 2,108 | 3,636 | 209 | 2,259 | 562 | 593 | 9,369 |
| Indianola, \&c. |  |  |  |  |  | 21 | 24 |
| New Orleans... | 6,321 | 3,622 | 6,738 | 1.470 | 1,479 | 4,531 | 24,164 |
| Mobile. | 653 | 416 | 607 | 424 | 721 | 180 | 3,004 |
| Florida |  |  |  |  |  | 38 | 38 |
| Sarannah. | 635 | 1,055 | 1,216 | 693 | 710 | 46; | 4,7\%2 |
| Brunsw'k, \&c. |  |  |  |  |  | 60 | 60 |
| Caarleston..... | 903 | 60 | 353 | 656 | 216 | C93 | 3,429 |
| Pt. Royal, \&e. |  |  |  |  |  | 1.17 | 147 |
| Wilmington.... | 115 | 141 | 97 | 103 | 109 | 81 | 65 |
| Moreh'd C., \&e |  |  | … |  |  | 10.5 | 10 |
| Norfolk......... | 865 | 1,25 | 1,513 | 574 | 571 | 1,04t | 5,813 |
| West Point, \&c |  |  |  | $\cdots$ |  | 1,287 | 4,937 |
| New Yorik. |  |  | 100 | 269 | 504 | 37 | 910 |
| Boston | 190 | 391 | 761 | 1,083 | 1,316 | 1,4 0.4 | 6,127 |
| Baltimore ... .. |  |  |  |  | ... | 2,257 | 2,287 |
| Philadelp'a, \&c. | 45 | 43 | 7 | 4 | $1, \because 70$ | 2,:55 | 3,526 |
|  |  |  |  |  | , |  |  |

For comparison, we give the following table showing the week' total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

| Reccipts to Marth 7. | 1883-84 |  | 1882-83. |  | stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This <br> Weets. | $\begin{gathered} \text { Since Sep. } \\ 1,1883 . \end{gathered}$ | This Week. | $\begin{gathered} \text { Since Sep. } \\ 1,1882 . \end{gathered}$ | 18؟4 | 1883. |
| Falverton ..... | 9,369 | 551,5.5 | 19.718 | 6.1 .393 | 34314 | 74,856 |
| Indianola, \&e. New Orlems.. | 24 | 8,265 | \%9 | 15,522 |  |  |
| New Orloins.. | 21,101 | 1,419,39t | 40,458 | 1,337,6151 | 323.023 | 326.129 |
| Mobila | 3,004 | 237,825 | 5,146 | 291,356 | 23.850 | 37,163 |
| Fiorida. | 453 | 36,333 | 137 | 11,415 | 1,75 |  |
| Savannah. | 4.752 | 627,592 | 0,591 | 722,4.5 | 48,60: | 77.744 |
| Bransw'k, \&e | 60 | 7,68 ${ }^{\text {i }}$ |  | 5,50s |  |  |
| Charleston..... | 3.129 | 393.935 | 9,419 | 515,870 | 39,279 | 57.518 |
| Pt. Royal, \&e. | 147 | 13,026 | 570 | 21,150 |  | 625 |
| Wilmington.... | 658 | 88,03 | 1,632 | 115.425 | 6,633 | 14,711 |
| M'head C., \&c | 10.5 | 12.112 | -629 | 17,896 |  |  |
| Norfols . | 5.813 | 54.1.133 | 18,326 | 652.700 | 23,21S | 60.711 |
| West Point, \&e | 423: | 200.686 | 6,4.41 | 193.995 |  |  |
| New Yorin ..... | 910 | 92, 157 | 2,532 | 112,239 | 314.440 | 109,196 |
| Bosto | 6.127 | 136256 | 5,230 | 133,05i | 7,410 | 5,135 |
| Baltimore | 1,837 | 19,632 | 2,1i5 | 36,37. | 17.293 | 28.010 |
| Philadely'a, \&c. | 3,52C | 18,215 | 2,560 | 60,509 | 14.411 | 8.551 |
| Total | 62.720 | 4,422,334 | 124,826 | 5,026.54i | 895,112 | 809,403 |

Total...
In order that comparison may be mide with other
ve below the totals at leadiny ports for six seasous.
Reccipts at-

## Galvent'n, \&eo.

New Orlean
Mobile ....
Mobile ....
Savannah..
Charl'et'n, \&
Wilm'st'n, \&e
Sorfoik, \&o..
Ali others...
Tot. this w'k

|  | 1884. | 1883. | 188 |
| :---: | :---: | :---: | :---: |
| \&uc. | 0,393 | 19,507 |  |
| leans. | 24.164 | 4n,158 | 14 |
|  | 3,001 | 5,146 |  |
|  | 4.772 | $0,5 \geqslant 4$ |  |
| n, | 3,576 | 9,939 |  |
| t'n, \& | 7 CB | 2,2¢1 |  |
| \&o.. | 10,100 | 21,767 | 1 |
|  | 12,918 | 12,874 |  |
| W'k. | 65,720 | 124.826 |  |

since Sent. 1. $1424,3215026.549$ 4117.235 $1310,21514416393993,320$ Wilmingtonincludes iudia iota; Cadrohead City, te.; Norfolk includes City Foint, ec. The exporis for the week ending this evening reach a totul
 France and 42,627 to the rest of the $C$ ntinent, whil the stocks as made up this evening are now 83,112 bales. 13 slo $n$ are the exports for the week and since September 1, 1833.


[^6]In addition to above exports，oar telegrams to－night also give as the following amounts of cotton on shipboard，not cleared， at the ports named．We ald similar figures for New York， which are prepared for our special use by Messis．Carey，Yale \＆Limbert， 89 Broad Street．

| Marcil 7，at－ | On Shipboard，not cieared－for |  |  |  |  | Learing Stock． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain． | France． | Olher• <br> Foreign | Ooast－ wise． | Total． |  |
| Now Orl | 24.785 | 13．118 | 12.983 | 326 | 51，243 | 271.70 |
| Mabile． | 4.300 | None． | 400 | 1，000 | 6，000 | 22,850 |
| Camsitaton | 2.100 | None． | f，000 | 830 | 7，290 | 32,689 |
| Bovaineah． | 3，400 | 1.900 | 11.000 | 700 | 17，000 | 31，496 |
| Galtesto | 15,421 8,370 | None． | ${ }_{\text {None }}$ | －1，3－8 | 17,942 8,936 | 12,402 |
| Norfols York | 3.300 | N00． | ＋ 450 | None． | 3，750 | 340.690 |
| Other jurts． | 3，000 | None． | 800 | None． | 3，8C0 | 43.732 |
| Total 1881 | 64，679 | 15，343 | 31，769 | 8，170 | 119，966 | 775，146 |
| rotal 18 <br> Total 188 | 73,881 70,237 | 11.953 9.937 | 38.345 | 8,375 5.50 .3 | 163,162 124,025 | $\begin{aligned} & 736.247 \\ & 835026 \end{aligned}$ |

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 bas 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 parti－ ally made good a marked falling off in receipts at New Orleans． To－day the opening was weak，hut there was rather more activity at a slight decline，closing as compared with last Fri－ day 8 （1） 11 points lower for this crop and 4 （ir 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 accumu－ $1_{\text {ated }}$ here．To－day the close was quiet but steady at $10 \%_{3} \mathrm{e}$ ． for middling uplands．
The total sales for forward delivery for the week are 235，200 कales．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 \％ March 7. | UPILANDS． |  |  | NEW ORLEANS． |  |  | TEXAB． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat． | WIOM | Tues | Sat． | 值On | Tuce | Sat． | MIon． | Tres |
| Ordin＇ 5.78 辞 | ${ }^{85}$ | ${ }^{5} 58$ |  |  |  | $87$ |  |  |  |
| Btrict Ord． | $91_{1 \beta}^{0}$ | ${ }^{91}{ }_{18}^{\circ}$ | $91_{16}^{\circ}$ | $95_{6}^{\circ}$ | $95_{16}^{5}$ | $95: 6$ | $95_{16}^{\circ}$ | $95_{15}$ | $8519$ |
| Good Ord． | $10{ }^{1}$ | ${ }_{1014}^{97}$ | 978 $10{ }^{97}$ 104 | ${ }^{1018}$ | 1018 $10{ }^{1} 2$ | $1{ }^{1018}$ |  | $1{ }^{101}$ | $10^{1}$ |
| Low Midde | $10{ }_{2}$ | $10^{1}$ | $10^{1}$ | 103 | $10{ }_{4}$ | $1 \mathrm{Cl}_{4}$ | 103 | $103_{4}$ | 1034 |
| Btr．L＇m Mid | $1011_{16}$ | 101116 | $1011_{1+}$ | $10^{15}$ | $10^{15} 16$ | 1015 | $1{ }^{110} 16$ | $1015{ }_{1}+$ | ${ }^{16,15} 16$ |
| Middling | 1078 | $10^{7}$ | $10^{7} 8$ | $11^{1} 8$ | $111_{3}$ | $11^{1 / 8}$ | $11^{1}$ | $11^{18}$ | $11^{18}$ |
| Good Mil | 1118 | 1118 | $111_{8}$ | 1138 | 113 | 118 | 1183 | 1138 | 113 |
| Str．G＇d Mid | $11{ }^{1}$ | 1138 | 1138 | 1158 | 1158 | 11\％ | $11^{58}$ | $11{ }^{\text {\％}}$ | $11{ }^{1}$ |
| Midd＇g Fair | 113 | 113 | 113 | 12 | 12 | 12 | 12 | 112 |  |
| Fair． | 12. | 124 | 1212 | 123 | 123 | 123 | $\mathrm{CO}_{4}$ | 12 | 1123 |
|  | Wed | TH． | Fri． | － | 容む。 | ［rit． | Eved | Tb | Frit． |
| Oriln＇y．${ }^{\text {a }}$ | $3{ }^{3,5}$ | ${ }^{85} 8$ | 85 | $8{ }_{8}^{87}$ | 8878 | 878 | 888 | 878 | $\varepsilon_{4} 7_{8}$ |
| Brrict Ord． | $\bigcirc{ }_{9} 115$ | 9118 | 9116 | $\square_{1} 5_{18}$ | 9\％13 | ¢518 | ¢51， |  |  |
| Good Ord． | $9^{78}$ | 978 |  | $10^{1} 8$ | 1018 | $10^{18}$ | $10^{3}$ | 1018 | 1018 |
| 8tr．G＇d Ord | $10^{1} 4$ | $10^{2} 4$ | ${ }^{101} 4$ | $10^{2}$ | 1012 | $101_{2}$ | 11,42 | $\mathrm{Cl}^{101}$ | 1042 |
| Low Mid！？！ | 1012 | $10{ }^{4}$ | 104 | $10^{3}$ | 103 | 10.4 | 103 | $10^{8}$ | $10{ }_{4}$ |
| \％rr．LW Mid | $1011{ }_{10}$ | $101{ }^{16}$ | $11^{11} 16$ | $10{ }^{15} 16$ | ${ }_{1615}{ }^{15} 15$ | 10：51s | $10^{15} 13$ | lu1st | $11111^{13}$ |
| midilme．． | $10^{7} 8$ | $107_{8}$ | $10^{7}$ | $11_{3}$ | $11^{1 / 3}$ | 1118 | 1118 | $11{ }^{1}$ | 1118. |
| Goot Mid | $11^{18}$ | $11^{18}$ | $11^{1 / 2}$ | 113 | 1123 | $11^{1} \mathrm{~s}$ | 113 | $11{ }^{13}$ | 1133 |
| $8 \mathrm{Cr} \cdot \mathrm{G}$ M Mid | 11．8 | 113 | 11.3 | $11^{3} 8$ | $11^{58}$ | 715 | 11.4 | $11^{5} 8$ | 11.8 |
| Mideg Fair | 114 | 113 | 113 | 12 | 19 | 12 | $1:$ | 10 |  |
|  | 125 | $1 \geqslant 1.2$ | $12{ }^{1}$ | 123 | 123 | 123 | 124 | $129_{4}$ | $123_{4}$ |
| sTalded． |  |  |  | SaE． | Mien | Truem | 5¢ed | T ${ }^{\text {L }}$ | Wrs． |
| Goad Ordinary．．．．．．．．．．．．．．if In <br> Stricz（rood Ordinary <br> Low Miading <br> Middime |  |  |  | 814 | $\mathrm{Sl}_{4}$ | 84 |  |  |  |
|  |  |  |  |  | ${ }_{63}^{15} 18$ | ${ }_{83}{ }^{5} 16$ | 8：516 |  | $\begin{aligned} & \text { R1e, }, ~ \end{aligned}$ |
|  |  |  |  | $93_{4}$ | $\mathrm{O}_{4}$ | $\mathrm{OB}_{4}$ | ${ }_{6} 3_{4}$ | $93_{1}$ |  |
|  |  |  |  | $13_{2}$ | 1038 | 1038 | 1038 | 1633 | $10 \%$ |

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

daily market，the prices of sales for each month each d $=$ a d the elocine hids．in addition to the dailv and total ualev．

 ber－October，for October，333，600；Soptmber－Nowmber．for Novenber，
399.800 ；September－December．for December， 86 1，500；Sepember－ 399．300；Sentember－December，for December，
$\mathbf{J}$－ $1,-80$, We hava included in the above table，and shall continne each week to give，the average price of futures each day for each month．It rill be found mider each dia foliowing tite abbreviation＂Aver．＂The
arerage for each month for tho week is also given at botton of table． Transforable Orders－Saturday， $10.95 \%$ Mondav． $10 \cdot 90 c .:$ Tuesday， 10．90c．；Wednesday；10．900．：Thursdav， $16.99 c$ ．；Frida！， 10.8 c．
Short Nutices for March－Saturday， $10 \cdot 94 \mathrm{c}$ ．
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 pid．to exch． 200 Mar．for April．
.161 pd．to exch． 500 Mar．for May．
.17 $\cdot 29$ pd．to exch． 100 April for June． 20 pi，to exch 300 April for June． 33 pd to exch． 500 Mar．for June． .17 pal．to exch． 100 April for May：

The Visible Supply of Cutton to－night，as made up by cable and telegraph，is as follows．The Continental stoeks，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．

| stock at Liverpool．$\quad 1383$ | 1882. | 1881. |
| :--- | :--- | :--- | :--- | :--- | :--- |

$\begin{array}{lrrrrr}\text { Btock at Liverpool．．．．．．．balos．} & 999,000 & 968,000 & 731,000 & 728,000 \\ \text { Btook at London．．．．．．．．．．．．．．．} & 65,000 & 74,000 & 55,600 & 41,300\end{array}$
$\begin{array}{crrrr}\text { Total Great Britain ete ol } & 1,064.000 & 1,042,000 & \overline{789,600} & 772,300 \\ 3,700 & 3,200 & 2,200 & \overline{2,300}\end{array}$
 $\begin{array}{lrrrr}\text { Btook at Bremen ．．．．．．．．．．．．．．．．．．} & 69,400 & 39,200 & 38,900 & 29,400 \\ \text { 8took at Amsterdam．．．．．．．．．．．．} & 55,000 & 20,000 & 20,000 & 36,900 \\ \text { 8took at Rotterdam．．．．．．．．．．．} & 1,600 & 2,100 & 312 & 1,080\end{array}$

 Stock at Barceloya trook at Trieste．

Totai continental stocks． $\qquad$
Total European stocks In is cotion atioat for Europe． Amer＇n cotton afloat for Eur＇pe 8tock in United Btates porta．． 8took in U．B．interior towns． U ilted 8 tates exports to－day．

Total visible suppiy． 3，263
Total visible suppiy．．．．．．．．．．3，263，635 3，285，732 3，048，021 3，014，742 Of the above，the totals of Amerigan and other deacriptiong ars as foilo： s ：

American－
Liverpool stook．．．．．．．．．．．．．．．．．．．．．
Continental stocha．．．．．．．．．．
American atloat for Europs．．．．
United states stock．．．．．．．．．．．．．
United States interior stocks．
United States exports to－day．
Total Amorican．
 37，000 bales．
The above figures indicate a derease in the cotton in sight to－night of 22,037 bales as compared with the same date of $18 \leqslant 3$ ， an increase of 215,674 bales as compared with the corres ponding date of 1882 and an increase of 248,953 bales as com． pared 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 th corresponding period of 1882－83－is set out in detail in the following statement：

|  |  |  | Total，old towns． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\left\|\begin{array}{c} \omega \\ e \\ i \\ e \\ e \end{array}\right\|$ | $\begin{aligned} & \text { of } \\ & \text { io } \end{aligned}$ |  | $\begin{gathered} 10 \\ 0 \\ 0 \\ 0 \\ 0 \\ -1 \end{gathered}$ |  | $\begin{aligned} & \text { ® } \\ & \text { © } \\ & \text { Cow } \end{aligned}$ |
| $\left\|\begin{array}{c} 0 \\ 0 \\ 0 \\ \omega \\ 0 \\ 0 \\ 0 \\ \hline \end{array}\right\|$ |  |  | 5 0 0 0 $i$ 0 0 | 上19 <br>  <br>  <br>  |  |
| $\left\|\begin{array}{l} e r \\ e \\ 0 \\ \propto \\ \sim \\ \end{array}\right\|$ | $\begin{aligned} & \infty \\ & \infty \\ & \infty \\ & \stackrel{1}{t} \end{aligned}$ |  | $\begin{aligned} & \Delta \\ & \hline \\ & 10 \\ & 0 \\ & 0 \end{aligned}$ |  |  |
| $\begin{array}{\|l\|} \hline 0 \\ 0 \\ 0 \\ \text { is } \\ \text { I } \end{array}$ | $\begin{aligned} & \text { H } \\ & \text { in } \\ & \text { it } \\ & \\ & \hline \end{aligned}$ |  | $\begin{array}{\|c\|} \hline \infty \\ \infty \\ 6 \\ \infty \\ \infty \\ \infty \end{array}$ |  <br>  |  |
| $\left\lvert\, \begin{aligned} & 1 \\ & N \\ & N \\ & 0 \\ & 0 \end{aligned}\right.$ |  |  | $\begin{gathered} c \pi \\ C \\ 0 \\ 1 \\ 15 \end{gathered}$ |  |  |
| $\left\lvert\,\right.$ | $\begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & \hline 0 \\ & 10 \end{aligned}$ | N్NONE10 AT <br> ＊O＂动－-10 <br>  | $\begin{gathered} 10 \\ N \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ u \end{gathered}$ |  <br>  <br>  <br>  |  |
| $\begin{aligned} & 1 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 10 \\ & 10 \\ & 0 \\ & 0 \end{aligned}$ |  | $\left.\begin{gathered} 9 \\ 0 \\ \stackrel{0}{6} \\ 0 \\ 0 \end{gathered} \right\rvert\,$ |  <br>  <br>  |  |
| $\left\lvert\, \begin{aligned} & \omega \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}\right.$ | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \infty \end{aligned}$ |  | $$ | 융N： <br>  <br>  |  |

位
The above totals show that the old interior stocks have de－ creased during the week 19,153 bales and are to－night 85.840 bales less than at the same period last year．The receipts at
the same towns have been 33,910 bales less than the same week last year，and since September 1 the receipts at all the town are 558,241 bales less than for the same time in 1882－88．

Quotations for Middlivg Cotron at Other Markers．－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 3tarch 7. | Closing quotations for |  |  | midding cotron on－ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sutur． | Mon． | Tues． | Wedues． | Thurs． | Pri． |
| Galveston | $10{ }_{2}$ | $101_{2}$ | $10{ }_{2}$ | $10{ }_{2}$ | $101_{2}$ |  |
| New Orleans． | $1{ }^{101}$ | $10 L_{2}$ | ${ }^{101}{ }^{1} 2$ | 10718 | $107{ }_{18}$ | ${ }_{107} 18$ |
| Mobile．．．．．．． | ${ }_{10}^{10}{ }_{16}^{18}$ | ${ }_{1038}^{105}$ | ${ }_{1038}^{105}$ | 1038 10518 | 1015 10518 | ${ }_{1018}^{1018}$ |
| Charannati． | $1{ }^{100_{12}}$ | 105 1058 | ${ }_{1058}^{105}$ | $105_{18}$ 1058 | $105_{18}$ 1058 | ${ }_{105}^{105}$ |
| Wilmington | $1{ }^{105} 16$ | ${ }^{105}{ }^{16}$ | $10{ }_{15}$ | $10{ }^{8}$ | 1038 | 103 |
| N．rfolk | $11^{38}$ | $10^{3} 8$ | 1038 | $10^{3} 8$ | 1038 | 1038 |
| Barton | 11 | 11 | 11 | 11 | 11 | 11 |
| Baltimore ${ }^{\text {Philadelpha }}$ | $1058 \overline{4}{ }^{4}$ | $105_{8} \widehat{w}^{3}$ | $105_{8} a^{4}$ | $10^{5} 8{ }^{3} 4$ | 105830 | $05_{8}$ Q |
| Philadelphia | ${ }_{11}^{101}$ | 11. | 11 |  | ${ }_{101}^{11}$ | 11. |
| Memplis | ${ }_{1014}^{101}$ | ${ }_{1014}$ | $10{ }_{4}$ 104 | $10{ }^{1} 4$ 104 | $101_{4}$ 1014 | 105 1018 |
| ot．Louis | $10^{38}$ | 1038 | $10^{38}$ | 103 y | 108 | 1038 |
| Cincinnat | $10^{38}$ | 1038 | 1038 | 1038 | 1038 | 1038 |
| Louisvills． | $10^{38}$ | 1038 | 1638 | 1038 | $103_{8}$ | 1038 |

Receiprs rbom 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 some week from the plantations．Recemade ap more largely one yea than another at the expense of the interior stocks．We reach therefore，a safer conclusion through a comparative statemen like the following．In reply to frequent inquiries we will add that these figures，of course，do not include overland receipts of 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 PROM PLANTATIONS．

Treel：
c：2ding
Dec．$\overline{2}$

| ＂an． |
| :---: |
|  |
|  |

Feb
＂$\quad 22$
Mch． 7

Hecsipta at the Ports．St＇k alinterior Towns．Riec＇pts from Plant＇ns
 206．555 258.170 247，．333 457，024 336，693 423，577 $918.3438: 5,835,261,08$ $200,624,251,923,21,686,403,556,378,555,422,310,210,186294,785200,418$ $152,429,2: 1,597140, B: 2,453,658,3=3,647,107,474 \mid 139,502,228,759128,278$ $114,838,175,382: 90,215$ 435，（50 $350,288389,898,90,259,171,983,72,163$
 $92,081 \quad 133,400,101.533,403,956,3 \overline{0}, 749,330,900.74,024,118,182,74,718$





The above statement shows－1．That the total receipts from the plantations since September 1，1883，were 4，578，645 bales；in 1889－83 were $5,314,676$ bales；in 1881－ 32 were 4，337，783 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 tuwns．Last year the receipts from the plantations for the same week were 121,030 bales and for 1882 they were 31，64S bales．

Amoneyt 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．

## Receipts at tho porta to M．h． 7 ．


Tot．receipts from plantat＇ns $\overline{4,575,64.5} 5,314675,3,387,783,590,606$
 Total in sight March 7 ．
It will be seon by the above that the decrease in amount in sigh to－night，as corcpared with last year，is 811.517 bales，this increase as compared with 1881－92 is 333,577 bales，aud the decrease from 1830－81 is 410,938 bales．
Weather Reports by Telegraph．－The weather has been fairly favorable during the week，and preparations for the next crop are beginning，still in some sections wet weather has acted as a har to plowing．The Mississippi Rirer at Memphis and the Red River at Shreveport are still very high，but at the latter point the water is recedins rapidly．

Galveston．＇Ieas．s．－We have had no rain during the week It is generally needet．The thermometer has averaged 62 ，the highest being is and the lowest 39

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

Palestine，Texas．－We have had light showers on four days of the week，the rainfall reaching forty hundredths of an inch．The ground is in good condition，and plowing and other crop preparations are active．The thermometer has ranged from 30 to $\%$ ，areraging 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，Louisiapla．－The weather has been generally fair during the week，the rainfall reaching thirty－seven hun
dredths of an inch. Light rain to-day. The river is still very high, but falling rapidly. The thermometer has ranged from 33 to 78.
Vicksburg, Mississippi.-The early part of the week was clear and pleasant, but during the latter portion it has been dowery on three days, the rainfall reaching seventy-one humdredths of an inch. The thermometer has ranged from 26 to to. Rainfall during the month of February, six inches and eventy-three hundredths
Meriulian, 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 Roch, Ariansas.-Telegram not received.
Pine Bluff, Arkansas.-The early part oi the week was clear and pleasant, but during the latter portion we have had rain on two days, the raintall reaching two inches and fifteen hundredths. Wind and rain storm now raging. The thermometer has averaged :3y, the highest being tis and the lowest 18. During the month of Fobriay the rainfall reached eight inches and seventy-two humbedth:-
Fort Smith, Arkansas.- We have had no main during the week, but there have been heavy foga. Cotton-is about playe out. The themometer has averaged 41 , ranging from 16 to it. 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 ver known ; it has since fallen two inches. An overflow so early will do no harm to crops, unleas we have another rise dverage thermometer 39, highest 64 and lowest 30
Monticello, Arkansas. - Telegram not received.
Newport, Arkansas.-The carly part of the weak was clear and pleasant, but during the latter portion we have had rain, the minfall reaching thirty hundredths of an inch. The weather hili been too cold; ice formed on three nights. The thermomete: has averaged 8., ranging from 20 to 50 .
Memphis, Tennessee. - We have had rain on four days of the week, the rainfall reaching one inch and forty-t wo hundredths. There was snow and sleet on Tuesday. It is now raining ard. The river is eleven inches above the stationary. Roads are in a very bad condition. The ther-
mometer has ranged from $21 \%$ to 61 , areraging 38 . We had mometer has ranged from $21 \cdot J$ 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 $18 \cdot 5$ to $2 \cdot \cdot 7$ and a veraged $45 \cdot 9$.
Nashoille, 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 thermoneter 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 $\pi$ and the lowest $2 s$.
Montgomery, Alabama.-It has been showery on two days of the week, the rainfall reaching twelve hundredths of in inch. The thermometer has averaged $49 \%$.
Solma, Alabama.-We have had warm, sultry weather during the week, with rain on four days. but the weok closes favorable. The rainfall reached twonty-five hundredths of an inch. The thermoneter has ranged from 30) to 69, avemging 49 . February rainfall six inches and seventy-nine hundredthe
Madison, Florida. - We have had no rain during the wee Average thermoneter 57 , highest 99 , lowest $3: 3$ :
Macon, (feorgia.-It has rained on three days of the week, and is still cloudy. The thermometer has averaged 46 , the highest being 69 im the lowest 17 .
Columbuts, deorgia.- We have had no rain luring the week. Tife 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 humblredths of an inch. The themometer has ranged from 26 to 7 , averaging 30.
Augusta, Georgic.--The early part of the week was clear andin the we have had heary general rain on four days during the latter portion, the rainfall reaching ninety-five farmers hare commenced Com preparimer the is progressing and farmers hare commenced prepraing the land for putting in cotton. A verage thermonneter 47, highest 22 and lowest 24.
dtlanta, Georgia.-It has rained on three days of the week, thermometer has averaged $3 \cdot \cdot 6$, the lighest being 69 and the lowest 12.
Charleston, South Carolina.-We have had rain on two ays of the week, the rainfall reaching nineteen humdredths of an inch. The thermometer has averaged 48, ranging from 27 Col
Columbia, South Carolina.-Telegram not received.
The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 6.1884, and March 8.1883.

|  | Jech. 6, '84, |  | Mfch. 8, ': 3. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Feet. | Inch. | Feet. | $h$ |
| ifemphis...............Ablow high-water mark low-water mark. | 1 | 13 | $3{ }^{2}$ | $\frac{4}{7}$ |
| Nashvilile.t.e........Aboye low-water mark. | 32 | 3 | 12 | 11 |
| ( areveport..........Above low-water mark | $\frac{29}{45}$ | $\stackrel{0}{5}$ | $\stackrel{24}{42}$ | 11 |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.
india Cotron Movexbnt prom 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 vear. bringing the figures down to March 6 .
bombay receipts and shipments for foym years

|  | Shipments this week. |  |  | Sthipments since Jan. 1. |  |  | eceipts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| रear | $\begin{aligned} & \text { Gre } \\ & \text { Brit } \end{aligned}$ | ont ent | Total. | Breat | Conti- nent. | Total. | This Weck. |  |
| 1884 |  |  |  |  | 160 | 238,000 | 46,200 |  |
| 1883 | 19,000 | , |  | 103,000 | 194.000 | $49.000$ | $61.000$ |  |
| 1882 | 27.000 | 18,900 | -,00 | 23,000 | 30.000 | $353.000$ | $11,000$ |  |
|  | 5.000 | ,000 | ,00 |  | , | 1+2.0 | 44.000 | 282,0 |

According to the foregoing, Bombay appears to show a decrease compared with last yearin the week's receipts of 18,000 bales, and $x$ decrease in shipments of 10,000 bales, and the shipments since January 1 show a recrease of 9.000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the list of Janaary, for two years has bsen as follows. "Other ports" cover Ceylon, Tuticorin. Kurrachee and Coconada.

|  | Shipiments for the week. |  |  | Shipments since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Continent. | Totai. | Greal Britain. | Continent. | Total. |
| Calcutta- |  |  |  |  |  |  |
| 1831.... | 5,00) | 2,000 | 7.000 | 33,000 | 14,000 | 47,000 |
| 1883.... | 2,000 |  | 2,600 | 41,000 | 8,000 | 49,000 |
| Madras- |  |  |  |  |  |  |
| 1883....... | 1,00J |  | 1,000 | 4,000 | 800 | 7,000 4,800 |
| All others- |  |  |  |  |  |  |
| 1884...... | 2,000 | $\ldots$ | 2,000 | 10,000 1,000 | 2,000 | 10.000 |
| Total all- |  |  |  |  |  |  |
| 1884...... | 8,000 | 2,000 | 10,000 | 50,000 | 14,000 |  |
| 1883...... | 2,000 |  | 2,000 | 49,000 | 10,800 | 59,900 |

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.

| $\begin{aligned} & \text { Shipments } \\ & \text { to allEurope } \\ & \text { from- } \end{aligned}$ | 1884. |  | 1883. |  | 1882. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Since } \\ & \text { Jan. } \end{aligned}$ | This week. | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ | This week |  |
| Bombay | $\begin{aligned} & 45,000 \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 288.006 \\ & 61,000 \end{aligned}$ | $\begin{aligned} & 55,000 \\ & 2,000 \end{aligned}$ | $\begin{gathered} 297,000 \\ 59,800 \end{gathered}$ | $\begin{array}{r} 45,000 \\ 4,000 \end{array}$ | $\begin{array}{r} 353,000 \\ 95,700 \\ 90 \end{array}$ |
| al. | 55,000 | 3.52,000 | 57,000 | 356,300 | 49,00 | 418.70 |

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 and shipments for the pass
of the previous two years.
$\begin{gathered}\text { Alexandria, Egypt, } \\ \text { Maich } 5 .\end{gathered}$
$\begin{gathered}\text { Receipts (cantarsi)- } \\ \text { Mhis week... }\end{gathered}$
Since

$\left.1$| $\substack{30,000 \\ 2,361,000}$ |
| :---: | \right\rvert\,


$\frac{1882-83}{1$| 16,000 |
| :---: |
| $2,166,000$ |}

1881-82
Since Sept.
2,361,000
2,166,000
34,C00 2,683,000


| This |  |
| :---: | :---: |
| week. | Since |
|  | Sept. 1. |
| 3,000 | 10.060 |
| 4,000 | 100,000 |
| 7,000 | 310,000 |


| This | Since |
| :---: | :---: |
| week. | Sept. 1. |

This
week.
$4,000 \quad 216.500$
$4,500 \quad 144.838$
$8,500361,338$

## Total Europe

$7,0001310,000$ 8,000 274,000

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

|  | 188.1 |  |  | 1383. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{38 \\ \text { Tinist }}}{ }$ | $\begin{aligned} & 81_{4}{ }_{4} \text { lbs. } \\ & \text { Shirtings. } \end{aligned}$ | $\left\|\begin{array}{\|c\|c\|} \hline \text { oot } n \\ \text { Mind } \\ \text { Upl; } \end{array}\right\|$ | $\begin{aligned} & 32 s \text { oop. } \\ & \text { I wist. } \end{aligned}$ | 84. Shirtings. | $\begin{aligned} & \text { Oott } \\ & \text { Mid. } \\ & \text { Upld } \end{aligned}$ |
|  |  |  |  |  | $\text { d. }{ }^{\text {s. }} \text { d. }$ | ${ }_{51}{ }_{5}$ |
| $\operatorname{Jan.}_{11}{ }_{1}$ |  | 5 7 07 <br> 5 7  <br> 5   | $\begin{aligned} & 515,16 \\ & 51516 \end{aligned}$ |  | $\begin{array}{ll} 1 & 07 \\ 0 & 7 \\ 0 \end{array}$ | ${ }_{51118}^{511}$ |
| 18 | $88^{85}{ }^{\text {d }}{ }^{1}$ |  | ${ }^{51516}$ |  | $\begin{array}{llll}0 & 27 & 6 \\ 0 & \\ 1 & 7 & 41_{2}\end{array}$ | ${ }^{111}$ |
| Fep. | ${ }_{8}^{8}{ }_{16}{ }^{\frac{1}{3}}$ |  | ${ }_{515}^{57}$ |  | 1   <br> 0 $\Delta 7$ 6 | $511_{1}$ |
|  | ${ }_{31}^{812}$ | ${ }^{5}$ | ${ }_{5,58}^{57}$ |  |  | ${ }^{5116}$ |
|  |  |  | 51:18 |  |  | ${ }^{5} 58$. |
| ch. |  |  | ${ }_{5}^{5}$ |  |  |  |

Overland Movement, \&c., to March 1.-In our editorial columns to-day will be fout our regular statement of orerland movement, receipts, exports, spinners' takings, \&c. brought down to March 1st.

New York Cotton Exchaver.- $A$ case has recently been brought before the Arbitration Committee and also before the Board of $A_{1}$ peal 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 partucipate in the proceeds of the seat of J. P. Billups, who 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 fizvor of Littledale \& Co., but this decision was opposed by the fifth arbitrator, who argued that Littledale \& Co., lhaving had sufficient cause for posting J. P. Billups \& Co. as unable to meet their obligations, and having omittet 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 grose took place in the New York Cotton Exchange, or under its rules, or in the New York cotton market. The language of its rues, 10 thection of the hw-laws, standing by itself, would doubtthe 12 th section of semp hroad enough to cover the claim: but, after quoting less seem hroad enough ocowe it could not be considered as standingrolone: that it was but a fraction of an claborate and comprehensive conde of b-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 the purpors iocol risks altending 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 machincry of the Exchange.
To extend the provision of the by-laws to transactions entered into and carried out in distant parts of the wordd, under different regulations and conditions frow those existing here, even though the parties happened to he members of the Exchange. would be to extend the authorits, formed by its chater or contemulated licits by-laws. The Boardof Appeal was therecontemplated by its by-aws. The Boardo Apped rasoment fore of the of wion the provion of setion the hams
 and that the award of the Arbitration Commitere alowing the
claim should therefore be reversed. Fees to be paid by the respondent.
Jute Butrs. Burenos, \&e.--There has been a molerate amount of basiness daring the week. bat the mathet is not active. The inquiry is sill for fobling wate but in this, way a fair amont of stock is koing phace Prices are unchamed,




 salds for the pa-t
Comparative Port Receipts and Daily Crop Movement.A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since september 1, iss:3, has been as follows.

| Monthly <br> Receipts. | Ferr Eeginning September 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1883 | 1882. | 1831. | 1880. | 1879. | 1873. |
| Sept'mb'r | 3 | 326,656 | 420,777 | 458,47 | 333,64: | 283,848 |
| October. | 1,016;092 | 930,584 | 833,195 | 963,318. | 888,492 | 689,261 |
| Novemb'r' | 1,030,3801 | 1,001,697 | 974,013 | 1,006,501 | 942,272 | 770,237 |
| Decembr | 1,059,653 | 1,112,536 | 996,907 | 1,020,802 | 956,464 | 393,664 |
| January | 457.22 | 752,927 | 487,727 | 571,701 | 647,14 | 618,727 |
| Fobruary. | 353,038 | 595,590 | 291,992 | 572,72 | 447,918 | 566,82! |
| Totaljea | 4,353,604 | 4, 402,898 | 4,033,541 | 4,593,529 | 1,215,92 | 836,56. |
| Porc'tag receipt | of tot. por Foh. 20... | 8373 | 95.45 | 7825 | 84.23 | 86. |
| This statement shows that up to Feb. 29 the receipts at the |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| to the above totals to $\mathrm{Fe} \cdot \mathrm{b}$. 29 the daily receipts since that tint, |  |  |  |  |  |  |
| we shall be able to reach an exact comparison of the movement |  |  |  |  |  |  |
| for the direrent years. |  |  |  |  |  |  |


|  | 1883-81. | 1882-83. | 1881-32. | 18800-81. | 1870-80. | 1878-79. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tot.Fb. 29 | 4,353,604 | 4, 862,898 | 4,033,541 | 4,598,528 | 4,215,9:9 | 3,836,564 |
| Mcl.1.... | 11,84 ${ }^{\text {c }}$ | 14,583 | ¢,i19 | 20,473 | 16.273 | 10,547 |
| 2. | 8. | 24,223 | 7,625 | 12.465 | 12,171 | 8. |
| " 3.... | 11,144 | 19,886 | 10,303 | 16,505 | 12.432 | 19,628 |
| " 4.... | 11, 002 | 8. | 6,913 | 22,115 | 10,056 | 19,653 |
| " $5 . .$. | 8.443 | 26,858 | s. | 21,06 | 13,404 | 7,917 |
| " 6 | 7,491 | £2,876 | 13,435 | S. | 9,829 | 9,860 |
| " 7. | 18.193 | 16,430 | 8,582 | 28.948 | 8. | 15,631 | | Total..... $\overline{1,422,324} \begin{array}{l}4,937,764 \\ \text { Percentage of total }\end{array}$ 4,687,468 $4,720,040$ 4,290,100 $3,919,830$ |
| :--- | | Pert rec'pts Mch. 7. | 82.85 | 86.59 | 80.35 | 85.77 | 88.17 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| por |  |  |  |  |  | Note.-13 386 bales added to the total to February 29 as corcection 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 334,555 bales more than they wore 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 iast week, the total reaching 10,020 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 to al exports and direction since September 1, 1853, and in the last columa the total for the same period of the previous year.
Exports of Cotton (bales) from New Yori since Sept. 1. 1853.

| Exportedto- | Week ending- |  |  |  | $\left\|\begin{array}{c} \text { Total } \\ \text { since } \\ \text { Selpt. } \end{array}\right\|$ | $\begin{aligned} & \text { same } \\ & \text { period } \\ & \text { previ'us } \\ & \text { year. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Fcb. } \\ & \text { i4. } \end{aligned}$ | Feb. | Feb. | $\left\|\begin{array}{c} \text { March } \\ 0 . \end{array}\right\|$ |  |  |
| Liverpool. Other Britigh por | 10,925 | 12,351 | 3,373 | 8.235 | $\begin{aligned} & 29,371 \\ & 17,343 \end{aligned}$ | $\begin{array}{r} 329,306 \\ 3,426 \end{array}$ |
| Total to Great Britain | 10,925 | 12,351 | 3,373 | 5,235 | 276,719 | 332,732 |
| Havre $\qquad$ | 210 | 6:1 | 349 | 566 | 27,682 | $\begin{array}{r} 29,287 \\ 100 \end{array}$ |
| Total Fr | 210 | c21 | 319 | 566 | 27,482 | 22,357 |
| Brem | 672 |  |  | 275 | 10,738 | 36,000 |
| Bamburg | 17\% | 321 | 516 | 660 | 321,800 | - 45,779 |
| total to North. Europe | 1,415 | 321 | 616 | 925 | 72,539 | 106,783 |
| Spain, Op'rto, Gibralt'r,\&e <br> Bll other |  |  |  | $\begin{aligned} & 100 \\ & 200 \end{aligned}$ | $\begin{aligned} & 3,067 \\ & 2,432 \end{aligned}$ | $\stackrel{2,517}{5,110}$ |
|  |  |  |  | 300 | 5,499 | 7,627 |
|  |  | 13,2 | 4.338 | 10,026 | 38 | 469,534 |

Grand Total ............. 12,550 13,296 $4.33810,026 \mid 382,439 / 469,534$
The Followiva are the Gross Regeipis of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1853:

| Receipts fiom- | New Yonk. |  | Buston. |  | Phillanelph'a, |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\begin{aligned} & \text { since } \\ & \text { Stpt.1. } \end{aligned}$ | $\begin{aligned} & \text { This } \\ & \text { weth. } \end{aligned}$ | Since <br> Sept. 1. | $\begin{gathered} \text { This } \\ \text { week. } \end{gathered}$ | Since <br> Sipt. 1. | This week. | Since Sept. 1. |
| New Orleans. | 4,5i5 | 17146 |  |  |  |  |  |  |
| Texas | 1,171 | 171,048 |  | 2,130 |  | 1124 |  |  |
| Eavamiah. .. | 3,05: | 143,690 | 351 | 50,569 |  | 11,295 | 1,422 | 5, 23.3 |
| Mubile........ | ' ......'' |  |  | 4,3i2 | $\cdots$ |  |  |  |
| Florid:.... | 2 | 5,491 |  | - |  |  |  |  |
| So. Carolima. | 1,436 | 93, 120 |  | 7,375 |  | 6,503 | 203. | 13, 21013 |
| No. Carolina. | 1,191; | 21,13\% | $\cdots$ |  |  |  | 1181 | -0,613 |
| Virginia...... | 5,4:2 | 205,2-0, | 91.4. | - 10,014 | 1,2\% | 31,0̄9 | , | T, 291 |
| North'n ports | $2 \%$ | 1,6is | 1,26 | 70, 0.5 | ... |  |  | 17,417 |
| Temmessee, ic | (10) | 10,459 | 2,0:6 | 129,407 | 264 | 12,38 |  | 17,478 |
| Fureiga. | 10 | 3,111 |  |  |  |  |  |  |
| his year | 17,20 | 以1,70\% | 1, (117) | 304,102 | 1,501 | 64,235 | 2,5\%4 | 10,0 |
| Last ye:r... | 43,2:0 | 6-3,934 | 12.590 | 35.542 | 7, $\times$ - 4 | 113,959 | (6,36: | 235,117 |

Shipping News.- The exports of cotton from the Thited States the past week, as per latest mail returns, have reached S1,469 bales. So far as the Southern ports are concerned, these are the same exports reported by telerraph, and published in tine Chronicle last Friday. With regard to New York, we lnclude the manifests of ail vessels cleared up to 'ihursday night of this week:
New York-To Liverpool, per steamers Alpiatic. 1,917...
 To Ifirre, per stemer Frane, 566,
 To Antwerp, per stemer Rhynahi, 50. 660 100
200
New Orivans-To Liverbon, per steamers Catian, $2,50 .$. Milanese, 5,000 ...Oliveto, $5,105 \ldots$. Vintuhana, $4,150 \ldots$

To (remat per baris Lino 1,k the Zentio, 939
 - 7 per bark 1erewart. 2,702 t plam!.....................
 and 11 \& Sea Island.................................



24,189
boston-To Livernool, per steamers Iowa, 2,18s....Palestine,
 dan Francisco-Tc Live pool, per ships Falls of Aftul, 62 (furTo Londou, per slip Mlawarra, 257 (foreigu).
Total.

> 1.............................................................. 81,40 form, are as follows

|  |  |  |  | $n$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lirer- | Son |  | Ham. | $\underset{\text { verpp }}{1 n \mathrm{l}} .$ | Burce- |  |  |
| No | 8,235 |  | ${ }_{566}$ | 875 | 50 | 100 | 200 | 10,026 |
| N. Orleans. | 24.183 |  |  |  |  | 4,017 | 2,53:3 | 30.769 |
| Molile .... | $\stackrel{2}{2}$ |  |  |  |  | 1,200 |  | 8,076 |
| Charleston. | 6,570 |  |  | 2,0000 |  | 3,950 | $\ldots$ | 11,193 |
| Galveston | 5,0-4 |  |  | 4,130 |  |  |  | 9,154 |
| Newport | 3,383 |  |  |  |  |  |  | 3,383 |
| Baltinore.. | 2,124 |  |  |  |  |  |  | 21 |
| Boston | 3,316 |  |  |  | 75 |  |  | 275 |
| Ban Eran.. | 19 | 257 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

$\begin{array}{lllllllll}\text { Total } . . . & 600,656 & 237 & 566 & 7,605 & 325 & 9,297 & 2,733 & 81,469\end{array}$
Below we add the clearances this week of vessels carrying ootton from U
latest dates:
March 3-Bark Kong Sverre, 1,532.
For Corlk, for orders-Veb. 29-Bark Fritz Saith, 1.5to.
For Reval-Mareil 1-Barks Aniia Torrey, 2,30j; Jacob Rauers,
Fur Reval-Mareh 1-Barks Anmin Torrey, 2,303; Sacob Rauls, Fo: Cronstadt-March 3 -Bark Lian 3, 1,50t.
New Ohleass-For Liverpool-Feb. 2, Steamers Espanol, 2,500; Gor Gillerms, 4,330....March 3-Steamer Nelie, 3,431.
For Hure-Feb. $29-$ Steaner Humber. 3.936.
For Reval- March 1 -Ship Armida, 4,320 ; bark Emiiia T., $2.250 .$.
For Reval-March 1-Ship Armid
For Cronstadt-Miarch 1-Barks America, 2,234; Omi, 2,777.

Josetion Frimusa, 2,499 .
J.





or Reval-March 1 -Bark' Themis, 1,761.

For barcelona-March 3-Brig Camila I. de Tossa, 210 . . March $4-$


Hohenstaurn' .... March 4-Steamer British Crown, 2,500 .
Below wa 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 Liverpon, put into Saramah, Feb. 26 , with machinery disabled. she restmed
QueEN, steamer (Br.), which went ashore Nov. 30 last, on Isl and of Nargen. white on a voyage from charleston to Reval, was got off and takich into Reval harbor Feb. 20.
Ashasa, ship (Bir.), Thomas, from New Orleans, Fel. G, with 3,725 bales of cotton and 2,400 peces staves for Liverpon, stranded on the
breakers off the weet end of Bermula. Feb. 2 s . She afterwards came off without as isstrace ant pat into Bermuta. sho is dama off; wit the particulars had not been ascertained on the 29 th. Her carg, will have to be discharged.
BJonsstibisa moonssex, bark, before reported. Advices from Liverpool, Vel. 16, ais that 61 wales were landed on Feb, 15 , and that collected. One hundred and ninetecn bales were sent fiom Preston to Liverpool, by \&all, on the 16 ith.
Cotton freights the past week have been as follows:

|  | Sutur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool, steam d. | ${ }^{18}{ }^{+}$ | ${ }^{18}{ }^{*}$ | ${ }^{18}{ }^{\text {* }}$ | ${ }^{18}{ }^{\text {k }}$ | 18. | ${ }^{1 / 8}{ }^{\text {* }}$ |
| Do sail...d. |  | .... | .... | .... | $\cdots$ | $\cdots$ |
| Gavre, steam....c. | $38{ }^{\text {\% }}$ | $3{ }^{\text {c }}$ | $3{ }_{8}$ | $3_{8}{ }^{\text {+ }}$ | $38^{*}$ | 3. |
| Do eail.. ....c. |  |  |  |  |  |  |
| Bremen, steam. .c. | ${ }^{13_{32}}{ }^{\text {* }}$ | ${ }^{13} 33^{*}$ | ${ }^{13} 332^{\circ}$ | ${ }^{13} 32^{4}$ | ${ }^{13} 32$ | ${ }^{13_{32}}$ |
| Do sail....e. |  |  |  |  |  |  |
| II mivurg, steam, $\boldsymbol{c}$. | ${ }^{516}$ | ${ }^{5} 10^{+}$ | ${ }^{5} 16^{*}$ | ${ }^{5} 10^{+}$ | ${ }^{5} 16^{*}$ | ${ }^{5} 10$ |
| Do sail ...c |  |  |  |  |  |  |
| Amst'd'm, steam.c. | ${ }^{13} 33^{*}$ | ${ }^{1} \stackrel{1}{32}^{*}$ | ${ }^{13_{32} *}$ | ${ }^{13} 32_{2}{ }^{*}$ | ${ }^{13} 33^{*}$ | ${ }^{13_{32}{ }^{+}}$ |
| Do eail ...c. |  |  |  | (1) |  |  |
| Reval, stea:n....d. | ${ }^{14^{*}}{ }^{*}$ |  |  |  | ${ }^{15} \mathrm{C}_{4} \mathrm{D}^{1} 4^{\prime}$ | ${ }^{15} 94$ |
| Barcelona,steam.c. | ${ }_{2} 3^{5}{ }^{\text {a }}$ | $1_{2} \dddot{\omega}^{5}{ }_{8}{ }^{*}$ | $\mathrm{IS}_{2} \overline{\mathrm{a}}_{5}{ }_{8}$ | $1_{2} \bar{d} 5_{8}{ }^{*}$ | ${ }_{12} 0^{5} 8$ | ${ }_{18} \bar{a} 5_{8}{ }^{4}$ |
| Genoa, steam....c. | $\mathrm{L}_{2}{ }^{*}$ | ${ }_{12}{ }^{\text {+ }}$ | ${ }_{3}{ }^{+}$ | $1_{2}{ }^{\text {* }}$ | $1_{2}{ }^{\text {+ }}$ | ${ }_{4}{ }_{2}$ |
| Trieste, steam ...c. | 15. | $2_{2}{ }^{*}$ | $12^{2}$ | $2_{2}{ }^{*}$ | $2_{2}{ }^{*}$ | 14. |
| Antwerp, stean.. . | $5{ }_{14}{ }^{*}$ | $5{ }^{1 R^{*}}$ | $5_{11^{*}}{ }^{*}$ | $5_{16}{ }^{*}$ | $5_{1}$ :* | $5_{1 a^{*}}$ |

## Antwerp, steam.

Civerpoot. - By cable from Liverpool, we have the following statement of the week's sales, stocks, \&e., at that port. We add previous weeks for comparison.

| Bales of the week.........bales. <br> Of which exporters took <br> Of which speculators took. <br> Bales Amorican <br> Actusl expert. <br> Forwarded <br> Total stock-Eetimãed <br> Of which Anerwan-Estim' <br> Total import of the weer. <br> Of which American. <br> Amondaticat.. <br> Of whel Amgroin |
| :---: |
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|  |  |


| Fcb. 15 | Feb. 22 | b. 29. | Mch. |
| :---: | :---: | :---: | :---: |
| 52,0 | 50,0 | 75,0 | 0 |
| $\begin{aligned} & 2,600 \\ & 3,300 \end{aligned}$ | 5,200 <br> 1,460 <br> 8.04 | 6,006 |  |
| 41,500 | 39,000 | 57.006 | 4,000 |
| 7,400 | 7.060 |  |  |
| 995.000 | 967 ,oo | 973.006 | 93, 0604 |
| (531,00 | 182,006 | 706000 | 72.606 |
| 107,0 | 145.02 | 117.000 | 93,000 |
| 415,000 |  | 374,00 | 36.600 |
| 1.000 | 326.000 | 2-3, | 250 m |

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. | T'uesday. | Wednes. | Thursd'y. | Frrday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Markot, | steady. | Steady. | Steady. | Steady. | Firmer. | Steady. |
| Mid Upl'ds hid. Orl'ns | ${ }_{6}^{57}$ | ${ }_{6}^{578}$ | $i_{0}^{5^{78}}$ | $5_{6}^{5_{8}^{7}}$ | ${ }_{6}^{5} 7_{8}$ | ${ }_{6}^{57_{8}}$ |
| Jales....... Speo.de | $\xrightarrow{8,000}$ | ${ }^{10.030} 2000$ | 8,000 1,000 | 10,000 1.030 | 14.000 2,000 | 10.000 2,000 |
| $\left.\begin{array}{r} \text { Futures. } \\ \text { Market, } \\ 12: 30 \mathrm{P} .1 \mathrm{y} . \end{array}\right\}$ | Quiet. | Steadier. | $\begin{aligned} & \text { Quiet } \\ & \text { stuat } \\ & \text { steudt } \end{aligned}$ | Firm. | Firm. | Steady. |
| $\left.\begin{array}{c} \text { Mrarket, } \\ 5 \text { P. M. } \end{array}\right\}$ | Steady. | Firm. | Steady. | Firm. | Firm. | $\begin{gathered} \text { Dull } \\ \text { but un- } \\ \text { chatne } \end{gathered}$ |

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 ctherwise stated.
以TB The prices are given in pence and 64ths, thus: 562 means 5 62-64d. and 603 means $63-64 i$

|  | Sut., Mch. 1. |  |  |  | Mon., Mch. 3. |  |  |  | Tues., Meh. 4. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos |
|  | a. | $d$. | d. | d. |  | d. | $\pi$. | $\pi$. | d. | $d$. | d. | d |
| March. |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar.-Apr... | 55 | 555 | 553 | 553 | 552 | 553 | 553 | 553 | 553 | 554 | 553 | 55 |
| A pril-May.. | 560 | 580 | 560 | 560 | 5 ¢ | 559 | 558 | 539 | 553 | 555 | 558 | 553 |
| May-June | BC0 | 803 | 600 | 605 | 502 | 563 | 582 | 583 | 563 | 503 | 583 | 563 |
| June-July.. | 805 | 605 | 601 | 001 | 603 | 603 | 803 | 603 | -05 | 803 | 603 | 60 |
| July-Aug... | 6 68 | 608 | 308 | 608 | 807 | 807 | 60 i | 607 | 807 | $30{ }^{6}$ | 807 | 607 |
| Aug.-Sept.. | 812 | 812 | 612 | 612 |  |  |  |  |  |  |  |  |
| Bept.-Oct... |  |  |  |  | 610 | 810 | 010 | 610 |  |  | ... |  |
| Oct.-Nov.... |  |  |  |  |  |  | . |  |  |  |  |  |
| Nov.-Dec.. |  |  |  |  |  |  | ... | ... |  |  | $\ldots$ |  |
| Dec.-Jan.... |  |  |  |  |  |  |  |  |  |  | $\ldots$ |  |
| Ja |  |  |  |  |  |  | . |  |  |  | $\cdots$ |  |
|  | W | dnes., | , M | h. 5. | Th | rs. | Mc | 6. |  | ri., ${ }^{\text {d }}$ | Ich. | 7. |
|  | Open | High | Low. | Cos. | Open | High | Low. | Clos. | Open | High | Low. | Cl |
|  | d. | d. | d. | d. | $d$. | d. | d. | d. | d. | $d$. | d. | d. |
| Marc |  |  |  | ¢ | 551 | 555 | 554 | 555 | 55 | 55 | 551 | 551 |
| Mar.-Apr... | 53 | 505 | ¢ 53 | 505 |  |  |  |  |  |  |  |  |
| A pril-May.. | 558 | 559 | 558 | 554 | 558 | 5 E9 | 553 | 559 | 558 | 553 | 557 | 55 |
| ygy-June.. | 563 | 563 | 563 | 563 | 582 | 563 | 562 | 563 | 582 | 562 | 582 | 5 |
| June-July.. | 803 | 603 | 603 | $8{ }^{1} 3$ | 603 | 803 | 603 | 603 | 602 | ©03 | 302 | 6 |
| July-Aug... | B0: | 067 | $8 \mathrm{C7}$ | 607 | B58 | 807 | 607 | 607 | 607 | 607 | 807 | 0 |
| Aug.-Sept.. | 611 | 011 | 811 | 811 | 611 | 812 | 611 | 012 | 610 | 610 | 810 | 610 |
| Sont.-Oct... |  |  |  | .... | .. | ... |  |  | B 09 | 609 | 603 |  |
| Oct.-Nov... |  |  |  |  | $\ldots$ | $\ldots$ |  |  |  |  |  |  |
| Nov.-Dec... |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec.-Jan.... |  |  |  |  | $\cdots$ |  |  |  |  |  |  |  |
| Jan.-Feb |  |  | $\ldots$ |  |  |  |  |  |  |  |  |  |

## 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. Usualiy spring wheat descriptions sell at from 50 cents to a dollar a barrel higher than winter, but now the latter on the average bring twenty-five cents more than the former. To-day there was only a moderate trade, but prices were about steady.

Wheat has sold but moderately on speculation, and the export trade, though showing a slight increase at times, has reached a comparatively unimportant aggregate. The fluctuations in prices hava 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 $1,3 \geqslant 0,000$ 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 werd 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 $\$ 114$ in elevator, $\$ 1073$. for March, $\$ 109 \%$ for $A$ pril, $\$ 111 \%$ for May and $\$ 112 \%$ for June, showing a decline for the week of $1 / 2 \mathrm{c}$. to 1 c . in options,
though the closing price in elevator is higher than that of a week ago.
Indian corn has been dull for export, but somewhat more active latterly on speculation. Prices have declined, however, in sympathy with the depression in wheat and lower prices at Chicago. The receipts there have increased, owing to the fact that the condition of the country roads has been greatly improved by the cold weather of late. It is also claimed that some of the larger holders in Chicago have sold out. Yesterday the depression there was described as almost panicky, owing to large sales by speculators anxious to realize. To-day there was a moderate business here at a slight advance. No. 2 mixed closed at 63c. delivered, $611 / 2 \mathrm{c}$. for March, 62 c . for April, 63 c . for May and $63 \%$. for June, showing a decline for the week of $1 / 2 \mathrm{c}$. to 1 c .
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 40 c for March, $45 \%$ c. for April, 41 , c . for May and $411 / 2 \mathrm{c}$. for June, showing a dacline of $1 / 2 \mathrm{c}$. to 1 c . dur ing the week.
The following are closing quotations
FLDUR.

The movement of brealstatis to :ateket is indieated in the statements below, prepared by us from the figures of the Now York Produce Eschange. We first give the receipts at Western Lake and River ports, arrangel su a; ro petsent the eompanative movement for the week eadiog Mar. 1 and since Aug. 1 for each of the last three years:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Ravtey. | Rue. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbis.196ths | Bush. 60 zbs | Besh.5bibs | 13u.h. 32 | Bush. 480 | Bush.531m |
| Chicago | 39,5\% | 133.313 | 1,362,694 | 517,0.57 | 105,109 | 15,267 |
| Milwaukee | 74,8\%4 | 129,990 | 13:370 | 17,300; | 48,8:1 | 7,103 |
| Toledo. | 1,187 | 82,115 | 235.04 | 3.579 | 2,350 |  |
| Detroit. | 2,246 | 117,299 | 143.01 | 30.656 | 8.962 |  |
| Clev́elan |  |  |  |  |  |  |
| St. Louis | 30,301 | 152,032 | 874,73.5 | 195,061 | 20,473 | 10,907 |
| Peoria. | 1,810 | S,310 | 451,95) | 221,810 | 4,2\% | 80.00 |
| Dul |  | 23,000 |  |  |  |  |
| Tet.wk. '84 | 149972 | (615.0)9 | 3.092 .021 | 1,015, 313 | $24 \times 271$ | 53,274 |
| Same wk. '8i3 | 259.311 .0 | 1.451.44 | 3,404.2\% | 998.757 | 51.811 | 132,814 |
| Same wik. '82 | 149,519 | 4349336 | 703,370 | 350,79.1 | 159,367 | 26,463 |
| Since Aug.1- |  |  |  |  |  |  |
| 1883. | 3.837483 | 50,mictis | 74.304.4\% | 40,941.773 | 14.154.814 | 5.815.869 |
| 1882 | 0.233 .197 | 59, 750.6153 | 53,314.921 | 31.901.7.36 | 12.03-872, | 3.126,7,4 |
| 1881. | 5,035, 4 : | 31,9585 | 7\%,00 | - | 10,119 -10 | 3.1 |

## * No report.

The comparative shipments of four and grain from the same ports from Dec. 24. 1853, to Mar. 1, 1881, inclusive, for four years, show as follows:

| Flour... ....bbls. | $\begin{aligned} & 1283-4.4 \\ & 1,572,764 \end{aligned}$ | $\begin{array}{r} 1882-83 . \\ 1,937,537 \end{array}$ | $\begin{gathered} 1881 \cdot 3.2 \\ 1,413,473 \end{gathered}$ | $\begin{gathered} 1 \varepsilon 80-81 \\ 1,535.210 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Wreat..... buzh. | 2.921.141 | 3.770,294 | 2.042,913 | 2,667,219 |
| Coru. | 13,342.305 | 10,503,075 | 12, 837.079 | 7.546,3:37 |
| 边 | 5.860.101 | 6,291.334 | 5,517.6:97 | 4. 7600.841 |
| Earley | 1,325,945 | 2,4,3, 3 23 | 1,125.90\% | 1,2383.935 |
| Rso.. | 4:33,46\% | 330,167 | 405,357 | 429.963 |

Total gra'n .... $23,533,158 \quad 23,383,493$ 23,149,155 $16,6 \pm 3,4157$
Below are the rail shipments from Western lake and river ports for four years:

| Flour... .o..........bble. | $\begin{gathered} 1884 . \\ W \text { Wek. } \\ 3 H+\ldots, 1 \\ 117,537 \end{gathered}$ | $\begin{gathered} 1883 \\ \begin{array}{c} H+e k \\ M+h \\ 24, \\ 219,236 \end{array} \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Wheat.. .c.o.n ......jash. | 263.642 | 231.545 | 194,973 | 217.2 |
| Corn... | 1.359.513 | 1,663,213 | \% | 8.4 .14 |
| Oats.... | 919 | 71, 31 | 281,936 | 3694\% 6 |
| Rye | 31,431 | 18,065 | 3998 | 37,12 |

Total................ 2,52e,5t5 $3,42,570$ 1,35e,30: $1,664,350$
The railand lake shipments from same ports for last four
 Mcing- bols. Mea. 1. 131,311
Feb. 23. 158,388
Feb. Feb.
Fet. 16. $9.152,660$
$131,6 \pm 1$

Wheat, bush. Jorn, Octs,
oush.
22.402
29.685
31.027
 The reevipts of four and frain at the seaboard ports foc th
 The total receipts at the samo ports for the period from Dec. 24, 1883, to Mar. 1. 1984, compare as follows for four years:

| our ..... ..ible. | $\begin{array}{r} 193 ?-94 . \\ 2,154,671 \end{array}$ | $\begin{array}{r} 1852-33 . \\ 2,833,601 \end{array}$ | $\begin{array}{r} 1831-82 . \\ 2.111,203 \end{array}$ | $\begin{array}{r} 1880-81 . \\ 2,345.777 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Whe | 3.112.163 | $0,132,913$ | 5.615,014 | $\overline{7,937,754}$ |
|  | 9.067 .504 | 16.377, 46 | 7,565.720 | 11.579 .932 |
|  | $3,171,615$ <br> 1,433 <br> 148 | 3,700,759 | 4,025,203 |  |
| R R\%... | 1,335,573 | 174,733 | 101,043 | 3 44,206 |

Total yair $\ldots \overline{17,170,533} \quad \overline{30,564,113} \quad \overline{18,416.042} \quad \overline{24,865} 241$ The exports from the seyeral seaboar ports for week eading Mar. 1. 1884. are shown in the annexed statement:

| Expor's | Flour. | Wheat. | Corn. | Oats. | Ryc. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{aligned} & B b l s_{1} \\ & 70,44 \end{aligned}$ | $\begin{gathered} \text { Bush. } \\ 431,612 \end{gathered}$ | Bush. $240.697$ | $\begin{gathered} B u s \bar{h} . \\ 1,501 \end{gathered}$ | $\begin{aligned} & \text { Bush. } \\ & 72,679 \end{aligned}$ | $B_{4,527}$ |
| Bostoil. | 10,376 |  | ( $\begin{array}{r}26.431 \\ 129.9 .85\end{array}$ |  |  | 11,108 |
| Fontreal. |  |  |  |  |  |  |
| Finlader, |  | 40,007 | 61.20) |  |  |  |
| Satrin | 124 | 2,107 | 163,96 | 8 |  |  |
| Iotal w'c. | -882 | 477,0 | 639,219 | 1,569 | 72,679 | 15,63ล |
| $\begin{gathered} \text { Sme time } \\ 13.3 . . . \\ \hline \end{gathered}$ | 170.196 | 699.730 | 2.030 .172 | 2.2031 |  | 16.32.5 | correspondinst poriod of last year for comparison:

Srports
for woe
low
$\xrightarrow{\text { to-: }}$

$$
\begin{aligned}
& \mathrm{U}, \\
& \mathrm{E}, \\
& \mathrm{~B} \\
& \mathrm{~W}
\end{aligned}
$$

## THE DRY GOODS TRADE．

The past week has developed an improved demand for men＇s－wear woolens，and fair orders were placed in this con－ nection 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 pre－ vailed 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 Cotron Goods．－The export movement in cotton goods was comparatively light，the week＇s shipments having been only 1,140 packages，of which 439 wers sent to Great Britain， 274 to Brazil， 103 to Mexics， 91 to Hyyti，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 demmd by paciage buyers was sirictly moderat？，and almost wholly of a hand－to－mouth character． Low grade brown and bleached cottons were barely steady （the late alrance having been lost in some instances），but the most desirable plain and colored cotons rem tin firm，and the best brands of wide sheetings and white gools are stifly held by agents．Print coths have further declined to $33 / 5$ ．foi 64 x 64 s and 8 e ．for $56 \times 60$ ，the dumes of the print market ant the conserquent lack of demand havisg emtributed to this result．Ginghams，wash fabrics，wide prints，minted hawns and piques were severally active with jobbers，and in moderate demand at agents hands．Fancy prints were very quiet with agents，bat a good business was done in indigo－blues，and furnitures，greys and shirtings were in fair request．
Domeste Woolen Goons．－Thera was a large influx of wholestle 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 cotion－watp cassimeres， worsteds，overcoatings，satinats，\＆e．Orders for fabries of the above descriptions were placel to an important amomet， but buyers manifested a good deal of cution，and there was an utter absence of sheculation in that operations．Prices for－men＇s－wear woolens are so low that the but and nost reliable makes are recoiving a motked preference from the trade，and there was ensequentiy a good deal of irregularity in the demand，indiiferent styles and pror qualities having met with litule atiention．Kentucky jeans were quiet in first hands，but more active with jobbers．Ladies＇cloths，Jersey cloths and cloakings were in moderate request，and a rey fair business was done in worsted dress fabries；while a cilight improvement in the demand for heavy shirts and drawers was reported in exceptional casos．
Fonelgiv Dry Goons．－There was only a molerate move ment in foreign goods from first hands，selections having been chiefly confined to a few specialtics．The johbing trade was more active，though hardly up to the average of former sea－ sons at a like period．Fine black and colored silks were in fain 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，emberideries，horiery and fabric gloces were in fair request，but lmen goods continued sluggish，and a light trade was done in men＇s－weat woolens and ladies＇cloths．

Hmportatione of bry shoods，
The importations of dry goods at this port for the week ending March 6．1834，and since January 1 ，and the same facto for the corresponding periods of 1883，are as follows：


## 

The following table，based upon daily reports made to the New Kork Produce Dxchange，shows the receipts of leading artieles of domestie produce in New York for the weeti endin with Tuesday last（correspondiag with the week for exports）； also the receipts froom Jan．1，1884，to that day，and for the corresponding period in 18s3：

|  | $\begin{aligned} & \text { Weep emdiant } \\ & \text { מhar. } 4 \text {. } \end{aligned}$ |  | Steme time <br> linst yforr． |
| :---: | :---: | :---: | :---: |
| Ashes．．．．．．．．．．．．．．．．．．mhls． |  | 83 |  |
| Beans．．．．．．．．．．．．．．．． bhhs | 1，123 | 8.766 | 15，2：8 |
|  | 78.9 .6 | $4-6.9) 1$ |  |
| Comm meal．．．．－．．．．．． hbis． | 1，016：） | 30， | 1，36：3，802 |
| Wheat．．．．．．．．．．．．．．．．．．menh． | －1．000 | 1，0\％9 | 3， 319,948 |
| Rse．．．．．．．．．．．．．．．．hush． | 2－16： | 1－17，198 | 107．96； |
|  | 1！2， 1 | 6．bist，iog | 4.612 .444 |
| Oris．．．．．．．．．．．．．．．．mant． | 100， | 1，11．4．stis | 1，816．745 |
| Sathey．．．．．．．．．．．．．．mush． | 172．881 | 1，37：3，001 | 1，054，0\％2 |
| Pras．．．．．．．．．．．．．．．．buth． | \％50 | 30.204 | 15，948 |
| Cottran．．．．．．）．．．．．．．hates． | 15.149 | 2s：ous | 308.695 |
|  | 2， 37 | \％ 6.108 | 1，6，293 |
| Gumss sent ．．．．．．．．．．．hats． | －103 | $42,1-1$ | 40,336 |
| Hinde．．．．．．．．．．．．．．．．No． | 36 | $36, .24$ | 31.572 |
| Hiles．．．．．．．．．．．．．．．．．．hales． | 1，54 | 11， 4.43 | 11\％i5 |
| IIops．．．．．．．．．．．．．．．．．．． hi：les． | 1，473 | $\therefore$ ？， 41 | 1， 3,357 |
| İmther．．．．．．．．．．．wirles． | 49，065 | 122．673 | 527．530 |
| Ifad．．．．．．．．．．．．．．．pipis． | 15．563 | 103，49\％ | 111，621 |
| Momaven．．．．．．．．．．．．．．．ibute． |  |  |  |
| Molasseg．．．．．．．．．．．hmas． | 915 | 21，1\％ 1 | 29.185 |
|  | 59 | 759 | 992 |
| Tupmotuc，spirits．．．bhs． | 723 | 9.451 | 17.410 |
| Posin．．．．．．．．．．．．．．．． 1 bin． | 3，2，7 | 51，301 | 43，168 |
| Tar．．．．．．．．．．．．．．．．．．．．．blis． | 742 | 4， 4 ， | 3,460 |
| Pitch．．．．．．．．．．．．．．．．．．．hhhs． | ＊$\ldots$ ．．．． | 12．） | 821 |
| Oil cake．．．．．．．．．．．．．．．plins． | 4，91； | 75，04 | 73.933 |
| Oil，lard ．．．．．．．．．．．．．．．hmo． |  | 710 | 1，570 |
| Oil，whato．．．＝．．．．．．．stails． |  |  |  |
| Feanhts．．．．．．．．．．．．inegs． | 4.159 | 23，290 | 17，853 |
| Provisions－ <br> Piokt． $\qquad$ pkes． | 3，515 | ¢4，501 | 33，330 |
| Beff．．．．．．．．．ne ．．．．pkirs． | ij8 | 6.414 | $8.0 \% 0$ |
| Cutmeats ．a．e．e．e．ephers． | 13．439 | 166，：545 | 2．36．64\％ |
| Butter．．．．．．．．．．．．．．．．phus． | $14.43 \%$ | 154．46\％ |  |
| Cheere．．．．．．．．．．．．．．．pkes． | 10965 | 1400.7 ， 8 | 14，7\％ |
| Jsige．．．．．．．．．．．．．．．ibls． |  | 8.8364 | 64，272 |
| Lard．．．．．．．．．．．．tes．\＆hhis． | 6 6， 4 ！ | Extet97 | 万，\％66 |
|  | 115 | 22，9 193 | 5－， Hl |
| Hegs，drissca．．．．．．．．．No． | 2.517 | 2：3，103 | 23.427 |
| Rue．．．．．．．．．．．．．．．．．．．．nke | 1．012 | 14i．249 | 17，201 |
| Splter．．．．．．．．．．．．． 1 th | 2，633 | 2］，53 | 30，463 |
| Stutane．．．．．．．．．．． | 772 | 3,46 | 2，6：8 |
| sumar．．．．．．．．．．．．．．．．．． |  | 6,6 | C03 |
| Sils | 二6； | 81.3 | 7.682 |
| Tathor．．．．．．．．．．．．．．plys． | 1，7：2 | 15，6． 1 | 9.839 |
| Tobrao．．．．．horess crabry | 3， 293 | と0．52 | 24，757 |
| Tomato．．．．．．．．．．．．．hhte． | － 1.219 | ：1．142 | ＜，614 |
| Whinkey ．．．．．．．．．．．．．．．．bhls． | 5.518 | 40．461 | 46，504 |
| Wrob．．．．．．．．．．．．．．．．．．．hates． | 519 | 8.717 | 7，952 |

## Fixauxtial compraxies.

EIDELITY \& CASUALTY CO., No. 179 BROADWAY, NEW YORK.
Officials of Banks, Railroads and Express Companles. Managers, ecretaries, and Clerks of Public comHONBS OF SUIETYSHIP Irnm this Companv at moderate charges. CASUAETE DEPARTMENT Policies issued against accidents causing death Full information as to details, rates. \&c., can be obtained at head ofice, or of Company's Agents. ROB'T J. HIMIAS, Ass't Secretary. Geo. T. Hope, David Dows, W. G. Low, G. (. Willans, A. S. Harnes, Charles Dennis, A.B. Hull. Geo. J. Coe. Vermilye. W. S. B. Chittenden

## FBonds of suretyship.

 NO other buSINESS.The Guarrantee Co. of north america.

## Cash Capital..

### 8300.000 400,000

 Cush Assets.................................Deposit with Insurance Department. $\ldots . . . . .{ }^{8300,000} 4214,000$ SIR. President: $\begin{gathered}\text { Vice-President: } \\ \text { How. }\end{gathered}$ Managing Director: EDWARD RAwLINGS.

HO 18 YOR OFICE
NO. 178 IBIEADWAY. D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.-Joseph W. Drexel, A.
GOpRins. H. Victor Newcomb, John Paton, Daniel
Gorrance. Edw. F. Winslow. Erastus Winan.

## gxust ©ompanixe.

United States Trust Co. OF NETV YORK,
49 WALL STREET.
Supplus,
$\$ 2,000,000$ This company is a legal depository for moneys paid into court, and is authorized to act as guardian or INTEREST ALLOWED ON DEPOSITS. Which may be made at any time, and withdrawn after the whole tinie they may remain with the compan for Executors, administrators, or trustees of estates, snd females, unaccustomed to the transaction of business, as well as religious and benevolent institutions,
will tind this conpany a convenient depository for

WIILLAM H. MACY' Presideresident. Dan. II. Arnold, TRESTRES: Sames Low, S. Chittenden,
 Charles E. Bill,
Wilson G. Hunt, Willis James,
Wm Anson P. Stokes
Wohn J. Astor,
Joby,
John A. Stewart, Geo. H. Winturn

Gorren, | John J. Cisco, | J.M.Buckingham George Bliss, |
| :--- | :--- | :--- |
| Olinton Gilbert, | II. E. Lawrence, William Libbey, |

 Samuel Sloan, HENRYL. THORNRL
The Brooklyn Trust Co.
Cor. of hiontague \& Clinton sts. Brooklyn, N. Y.
This Company is authorized by special charter to
act as receiver, trustee, guardian. executor or ad. It can act as agent in the sale or management c $f$ real estate, collect int crest or dividends, receire zale of Governmentand other secarities.
Reliuious and charitable institutions, and persons unaccustomed to the transaction of business, will DMUN W. CORLIES, Vice-Pres't.

 IAS. R. CTRRAN. Assistant Secretary. Secretary. ProvidentLife\&TrustCo

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)
CAPITAL.......................... $1,000,000$
 CNSURE MONEYES, GRANT ANWHTIES, RE-

 All trust fund and investments are kept separate The inenme of matins residing abroad carefully
ollected and duly remitted.


## dxust Comprairs

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELIPIIA.

## Authorized Capital.

$11,000,000$
500,000
Paid-up Capital.
Acts as Executar, Administrator, Asslgnee, Re ceiver, Guardian, Attorney, Agent, TrusteeandCom-
mittee, alore or in connection with an individual appointee. terest and income promptly, and discharges faith fully the duties of every trust known to the law.
All trust assets kept separate from those of the Company- Broplar-Proof Safes and Boxes (having chrome steel doors) to rent at $\%$ to to
new and elegant chrome steel.

Fire and H urglar-Proof Vaults, protected by improved time locks.
protected kept in Vaults without charge.
Wonds and tosk pite
Bonds and etoeks. Plate and all valuables securely kept, unuer guarantee, at moderate charges.
Car trusts and ot her approved securitios for sale. money received on deposit at interest.
JAS. LONG, Pres't. HAESTER CLYMER, V-Pres't
 Directons.-James Long. Alfred S. Gillett, Allison
White, Chas. P . Turner, M. D .. William S. Price, John T. Monroe, Jos. I. Keefe, Mhos. R. Patton, W. J.
Nead, Jas. S. Martin, Mayes. Mgew, M. ID.
 HARRISBURG; J. Simpson Africa, IIUNTINGDON
Hiester Clymer, S. Doty, MIPLLNGON; R. E. Monaghan, WFs
CHESTER ; W. W.H. Davis. Doy Lestown ; Chas. W

Metropolitan Trust Co., Mills Building, 35 Wall St., New York. $\underset{\text { Designoted as a legal Depository by order of }}{\text { Pu }}$ preme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from
persons or corporations on as favorable terms as other similar companies. FREDERICD. TAPPPEN. Vice-President
WALTER J. BRITTIN. Secretary.

Safe Roproit Compraxies.
MANHATTAN
Safe Deposit\&Storage Co ${ }_{3} 46 \& 348$ Brondway Cir. of Leonard Street.
Receives for safe-keeping, UNDER NEW YORK, Bonds, Deeds, Wins and other valuabe papers; SilverAccounts, \&c. Saics to rent from $\$ 10$ to $\$ 200$ per year. IMIPOIETANT
To Large Corporations or Companies OFFICES TO LETP.
Owing to change in tenants, an opportunity is aflorded to obtain, on long lease and favorable terms, the entire :uite of tine offices, comprising the whole

SNITTIT EBELIDING,
13, 15 and 17 Cortlandt Stirect.
Commexial Cixtis.

## SAMUEL BUDD.

Fine Custom Shirts our Specialty. Over Twenty Years' experience warrants the assertion that, our Dress Shirts are unequaled for style, appearance and workmanship. We guarantee in all cases a perfect fit.

SANIUEL BUDD, Broadway \& $24 t h$ Street, New Tork.
Brinckerhoff, Turner \& Co.,

## COTTONSAILDUCK

 And all kinds ofCOTTON CANVAS, FELTING DUCK, . CAR COVERING, BAGGING, RAVENS DUCK, SAIL BAGS, "AWNING STRIPES. Also, Agents
ENETED SERTES BUUNTHNG CO.
Afullsarply, all Widths and Colors. almays in stca
No. 103 豆arme Strect.

## Connmexiad Caxds.

L. Everingham \& Co ., (Established 1865.)
COMINISSION MIEIRCHANTS,
125 La Salle Street, CIIAMBER OF COMMERCE), chicaco.
TIIE PURCHASE AND SALE OF
GIRAN ANE PIROVISIONS,
on the Chicago Board of Trade, for cash or future Special information, indicating course of markets,
Joy, Lincoln \& Motley,
E. H. MIUDGES, SA WYMER \& CO.g'

43 \& 45 White Street, 15 Chauncey Street, NEW YORK. BOSTON.
Gcean Mills Co., Atlantic Cotton Mills, Peabody Mills, Chicopee Mrif. Co.g,
Herton New Mills White MIfg. Co, Saratoga Victory Rifg. Co.s mills,
Hosiery and Yarn Ming
Bliss, Fabyan \& Co.,
New York, Boston, Philadelphia,
selling agents for leading brands BIROWN \& BLEACHED SHIRTINGS AND SIITETTINGS,
PRINTS, DENIMS, TICKS, DUCKS, \&c.
Towels, Quilts, White Goods \& Hosiery Drills, Sheetings, \&c.. for Export Trade.

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

THMEO. W. BAHLEY \& CO.,
$2 \% 1$ \& 273 Canal Street, New York. Near Broadway (through to 31 Howard St.)
OFFICE

## CARPETS.

housekeeprrs and occupant́s of of

 $\frac{\text { Cheapest blace in New York. }}{\text { ESTABLISHICD } 1855 .}$

EUGENE R. COLE, Successor to
Sears \& cole, STATIONER AND PRINTER,
Supplies Banks, Bankers, Stock Brokers and Cor-
porations with complete outtits of Account Books and stationery. ders promptly executed.

Nの. 1 WILMIAMI STREEET, (HANOVER SQUARE.)

## JISEPH GILLOTTS

 STEEL PENSScloby ALLDEALERSTHROUGHout ThEWORLD GOLDMEDALPARIS EXPOSITION-1878

## Stemuships.


ONLI
Direct Line to France.
GENERAL TRANSATLANTIC CO.
Getween NEW YORK and HAVRE, From Pier (new) 42 North liver foot of Morton St Travelers by this line at oid bot h transit by Engish
Rall way and the discomforts of crossing the Channe In a mand boat. Collier.



Special Train from Hilavre to Paris. The Compagnie Generale Transatlantique delivers
at its ofice in New York specal train tickets from

 HOULS DE ETZRAN, Agent, No: 6 growling Green,


[^0]:    The Pacific Railroad honds are all issued under the acts of July 1, of $\$ 1,000, \$ 5.000$ and $\$ 10,000$; bear $(i$ per cent interest in cirrency,

[^1]:    National Bank Notes－
    Amount outstanding Feb．
    Amount retired durings Feb
    Amount outstanding Mar．1，1884＊．．
    Legal Tonder Notes－
    Amount on deposit to redoem national bank Amount deposited during Feb．
    Amount reissned \＆b＇nk notes retired in Feb．
    
    
    ＊Circulation of national goh banks，not inchuded above， 5689,879 ．

[^2]:    "This colimn show last dividend on stocks, but date of maturity of bonds.

[^3]:    ## Roads

    $\frac{\text { Roals．}}{\text { At．Top．N．F }}$

    Latest Eurninis Reported．

    Kan．C．L．c．so
    Hechor Mo 1－83． 1882

    Clev．Bur．©
    Danbury \＆Nor December
    Evansv．\＆T．H Decmber
    Houg．© W．Tex Decmaber
    La．\＆Mo．River
    MissouriPae
    Mo．Kan．tic
    Central Brech
    N．Y．L．E．\＆W．W．ith whoed
    Oregon de chal
    Oreson Imp，Co
    Oregon R of beemer．
    Philadelp．\＆Erit Depention
    Rome Wat．do（o）berenber
    Do So．Div．
    Do Arizona：October
    Union Pacitic．．．Derember．
    Utah Central $\qquad$
    

    Jan． 1 to Latest Date．
    $\qquad$
    b Includes Internation Momtatn de solthem in bota year
    e Embracins lines in Mo．Ark．and Texas．
    d Includes southern Division．
    II Includes 63 p．e．of earnings of N．Y．Pa．\＆O．RE．from May 1， 1883.

[^4]:     payments.

[^5]:    Annexed to the renort is a table marked C, showing the detailed working of oach line.
    The other lines west of Pittsburg, in conucetion with which the Company has assumed liabilities, or which it controls throurh the ownership of securities, but which are worked through their own inlividual organizations. are the Chicaro St. Lonis \& Pittsburg Railroal, st. Lonis Vandalia \& Terre Inante Railroad, Grand Rapids \& Indiana Railroad add roads omerated throagh its organization, and East sta Lonis \& Carondetet Railway.

    |  | 1883. | 1883. | 1882. | 1882. |
    | :---: | :---: | :---: | :---: | :---: |
    | The agrgregate gross earnings of these rouls were | ¢9,934.663 19 |  | *\$9.644.711 98 |  |
    | Expenses................................................ | 7,864,995 53 |  |  |  |
    | Net carnings | $\$ 2.069 .06761$ |  | * ${ }_{*} 1,9.17,15271$ |  |
    | Deduct reutal and interest | 2,187,835 35 |  | * 1,909,964 94 |  |
    | Loss......................................... ..................................... |  | \$118,167 7.1 |  | +\$37,187 7 |
    | Of this loes your Company, under existing contracis, is directly or indirectly responsible for. | \$11,226 73 |  |  | $30,48857$ |
    |  | 823,89503 |  |  | $1,863,81174$ |
    | Leaves a net proft on all lines west of Pittshing for 1883. |  | $\begin{array}{r} \dagger 812,66930 \\ 1.894,30031 \end{array}$ |  | \$1,894,3\% 31 |
    | Net profit on all lines west of Pittshurg for $1882 . .$. |  | $1,894,30031$ |  |  |
    | Showing a decrease for 1883 of . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . |  | 81,081,631 01 |  |  |

    *The difference between these sums and those etated in the last report is due to the fact that the results of the Chicago St. Louis \& Pittsbur $\mathbb{E}_{3}$ Railway (formerly Columbus Chicaso \& Indiana Central Railway) were includel iu 1832 in the operations of lines directly opeated, and in 188
    
     operations of the roarls.
    $\ddagger$ Profit.

[^6]:    

