

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, MARCH 15, 1884.

NO. 977.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, OF THE UNITED STATES; and for
Foreign Governments.
ENGRAVING AND PRINTING.
BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style
FROM STEEL PLATES.
With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.
SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION.
ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
G. H. STAYNER, Treas.
THEO. H. FREELAND, Secy.

Banque

Centrale Anversoise,
ANTWERP.

Paid Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS.

FELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquiny) Vice-Pres.
J. B. VON DER BECKE (Von der Becke & Marsilly).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michela Loez).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACT A

GENERAL BANKING BUSINESS.

A. A. P. POTTER, Pres't. J. J. EDDY, Cashier.

Maverick National Bank,
BOSTON.

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

TINKER & WESTON,
BANKERS AND BROKERS,
No. 7 EXCHANGE COURT,
New York.

HENRY C. TINKER, Member N. Y. Stock Exch.
RENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY, & 5 NEW ST.
Opposite Stock Exchange.
TROY, N. Y., 14 & 15 HALL BUILDING.
Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

DIAMONDS.
Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,
BANKERS,
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in
Philadelphia and other cities
Particular attention given to information regarding
Investment Securities.
Private wire to New York, Baltimore and other places.

J. F. Mahoney & Co.,
No. 15 WALL STREET,
DEALERS IN

INVESTMENT SECURITIES.
All classes of City, Town and Railway Bonds
bought and sold.

Wood, Huestis & Co.,
31 PINE ST. NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO

WOOD & DAVIS.
Execute orders in all securities listed at the New
York Stock Exchange. For Sale,
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS,
GEORGE C. WOOD, G. H. HUESTIS, L. M. SWAN

Hatch & Foote,
BANKERS, No. 12 Wall Street, N. Y.

We make U. S. Bonds and Investment Securities a
specialty, execute orders in STOCKS and BONDS
for cash or carry the same on margin. We transact
a general BANKING BUSINESS and ALLOW INTER-
EST ON DEPOSITS. Branch Offices, connected by
private wire, Norwich, Conn., and Boston, Mass.

W. F. Stafford,
Member New York Stock Exchange.
BANKER AND BROKER,
Mills Building, New York.

All securities dealt in at the New York Stock Ex-
change bought and sold on commission for cash or
upon margin.

HIRAM DEWING, CLARK DEWING, F. T. BONTÉCOU.
(Member of New York Stock Exchange.)

H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission.
Accounts received and interest allowed on bal-
ances, which may be checked for at sight.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 8 WALL STREET,
New York.

Financial.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES: 132 Church Street, N. Y.,
256 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

GEORGE STARK. JOHN F. STARK.
George Stark & Co.,
BANKERS,

No. 83 Nassau Street New York,
TRANSACTION A GENERAL BANKING BUSINESS
AND BUY AND SELL INVESTMENT
SECURITIES.
Have constantly on hand and for sale Western City
and Farm Mortgages, bearing 7 to 8 per cent interest.
WESTERN MUNICIPAL BONDS
BOUGHT AND SOLD.
Circulars with full particulars mailed on application

JAMES WHITELEY, H. CRUICKER OAKLEY,
HARRY C. LOGAN, MAYNARD C. EYRE,
HENRY H. DODGE, Washington, D. C.
WM. R. TRAVERS, Special Partner.

Prince & Whitely,
No. 64 BROADWAY, NEW YORK.

BRANCH OFFICES: 180 Fifth Ave., New York.
539 16th St., Washington, D. C.
Buy and sell on commission all classes of Railroad
Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, William-
ton, Baltimore, Washington, Bridgeport, New Haven,
Boston and Pittsburg.

Fred. H. Smith,
No. 20 BROAD ST., NEW YORK.
STOCKS, BONDS AND PETROLEUM
Bought, Sold, and Carried on Margins.

Intimate knowledge of all railroads for past twenty
years. Parties desiring to buy or sell unquoted se-
curities will do well to communicate.
F. H. SMITH, Members N. Y. Mining & National
S. W. SMITH, Petroleum Exchange.

Hamilton & Bishop,
BANKERS AND BROKERS,

No. 35 PINE STREET, NEW YORK.
(Members New York Stock Exchange.)
Accounts of Banks, Bankers and others received
Interest allowed on Balances. A strictly Commission
Business in the purchase and sale of stocks and bonds.
Private Telegraph Wire to Albany, Troy, Syracuse,
Rochester, Utica and Buffalo. Draw on City Bank of
London in amounts to suit.
Special attention given to Securities for Investment.

Simon Borg & Co.,
No. 8 WALL STREET, NEW YORK.

DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

E. C. HUMBERT, JOHN J. C. HUMBERT.
Member N. Y. Stock Exch.

E. C. Humbert & Son,
BANKERS AND BROKERS,
No. 20 WALL STREET,
DREZEL BUILDING. NEW YORK

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., **Drexel, Harjes & Co**
No. 34 South Third Street, 31 Boulevard Haussmann,
PHILADELPHIA **PARIS.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
No. 59 WALL STREET, N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE
GERMANY, BELGIUM, SWITZERLAND, NOR-
WAY, DENMARK, SWEDEN AND HOLLAND.
Issue Commercial & Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS
OF MONEY

BETWEEN THIS AND OTHER COUNTRIES.
MAKE COLLECTIONS OF DRAFTS drawn
abroad on all points in the United States and
Canada, and of Drafts drawn in the
United States on Foreign Countries.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;
ALSO,
ABLE TRANSFERS AND LETTERS OF CREDIT

NEW YORK: LONDON: PARIS:
WILLIAM HEATH, THOS E. DAVIS, W. G. H. HEATH.
CHAS. E. QUINCY.

William Heath & Co.,
BANKERS AND BROKERS,

No. 80 Broadway, New York.
Members of New York Stock Exchange.
FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
10 Throgmorton Ave., London, Eng.

Draw Bills of Exchange and transact a general
financial commission business. Particular attention
given to American Securities.

William Heath & Co.,
No. 19 Rue Scribe, Paris.

Orders solicited for London and American markets
for investment or on margin. Railway, State and City
Loans negotiated.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Schulz & Ruckgaber,
BANKERS,

39 WILLIAM STREET, NEW YORK
CORRESPONDENTS OF THE
International Bank of London
(Limited) London.

Messrs. John Eberberg, Gossler & Co.
Hamburg.

Messrs. Marcuard, Krass & Co., Paris
Commercial and Travelers' Credits. Bills of Exchange.
Cable Transfers.

Foreign Exchange.

August Belmont & Co.,
BANKERS,

Nos. 19 and 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the
world, through the

MESSRS. DE ROTHSCHILD,
and their Correspondents.

Also Commercial Credits and Transfers of Money
on California, Europe and Havana.

Jesup, Paton & Co.,
BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on
commission, at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought
and sold.

DRAW ON
THE UNION BANK OF LONDON:
THE DEUTSCHE BANK, BERLIN, HAMBURG
AND BREMEN:
ANDRE GIROD & CO., PARIS.

J. KENNEDY TOD, **ALEXANDER BARING,**
H. O. NORTHCOTE, Member N. Y. Stock Exch.

J. Kennedy Tod & Co.,
No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroad
Companies.
Issue commercial credits, also foreign and domestic
travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.
Buy and sell bonds, stocks and securities in all American,
Canadian, British and Dutch markets on com-
mission. Collect dividends, coupons and foreign and
inland Drafts.

Sell Bills of Exchange on
MELVILLE, EVANS & CO., LONDON.
C. J. HAMBRO & SON,
H. OYENS & SON, AMSTERDAM.
HOTTINGUER & CO., PARIS.

Kidder, Peabody & Co.,
BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

KOUNTZE BROTHERS,
BANKERS,

120 BROADWAY, Equitable Building, New York.
LETTERS OF CREDIT AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the
world. Bills drawn on the Union Bank of London.
Telegraphic transfers made to London and to various
places in the United States. Deposits received sub-
ject to check at sight, and interest allowed on bal-
ances. Government and other bonds and investment
securities bought and sold on commission.

Chas. Unger & Co.,
BANKERS AND BROKERS,

Members of the New York Stock Exchange,
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT
AND OTHER INVESTMENT BONDS.

54 Wall St. and 62 Greene St., N. Y.
Buy and sell on commission for investment or on
margin, all securities dealt in at the New York Stock
Exchange.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS

Canadian Bank of Commerce,
16 EXCHANGE PLACE,

BUY AND SELL STERLING EXCHANGE, CABLE
TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE
IN ALL PARTS OF THE WORLD.

James T. Bates & Co.,
(ESTABLISHED 1863.)

BANKERS AND BROKERS,
Mills Building, New York.

Members of the New York Stock Exchange.
Checks and Cable Transfers on **JAMES T. BATES &**
CO., Geneva, Switzerland.

Foreign Exchange.

J. & W. Seligman & Co.,
BANKERS,

No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers,
On **SELIGMAN BROTHERS** London,
SELIGMAN FRERES & C^{ie}, Paris,
SELIGMAN & STETTINMEIER, Frankfurt
ALSBERG GOLDBERG, Amsterdam,
ALTMAN & STETTINMEIER, Berlin.

Payable in any part of Europe, Asia, Africa, Aus-
tralia and America.
Draw Bills of Exchange and make Telegraphic
Transfers of Money on Europe and California.

J. W. Wilson & Co.,
27 & 29 BEAVER ST.,
NEW YORK.

Bills of Exchange and Letters of
Credit on Mexico.

Bankers and Brokers.

J. C. Walcott & Co.,
BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business
Stocks and Bonds bought and sold on Commission.
Orders received in Mining Stocks, and in Unlisted
Securities. Collections made and Loans Negotiated.
Dividends and Interest Collected.

Deposits received subject to Draft.
Interest Allowed. Investment Securities a Specialty.
We issue a Financial Report Weekly.

Branch Office, 320 Broadway.
Connected by Private Wire.

JOS. C. WALCOTT, } Members of the N. Y. Stock
FRANK F. DICKINSON, } and Mining Exchanges.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,

UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK

DEALERS IN
Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

WM. M. EARL, Memb. N. Y. Stock Ex. **G. H. STAYNER,**
A. H. DAXTON, Special.
A. H. MURK.

Earl & Dayton,
BANKERS AND BROKERS,

55 TO 59 DREXEL BUILDING,
New York;
STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

John J. Cisco & Son,
BANKERS,

No. 59 Wall Street, New York.

Deposits received subject to check at sight and
interest allowed on daily balances.
Government Bonds, Stocks and all Investment Se-
curities bought and sold on commission.

I. F. Mead & Co.,
STOCK BROKERS,
80 BROADWAY, NEW YORK.

Branch Office with Private Wire at 23 West Twent-
Third Street.

Buy and sell on commission for investment or on
margin, all securities dealt in at the New York Stock
Exchange.
R. R. LEAB, **I. F. MEAD,** **T. H. CURTIS**
Member N. Y. Stock Exch.

Simons & Chew,
STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.
Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.

JAS. D. SIMONS, **BEVERLY CHEW.**
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

Howard Lapsley & Co.,
BANKERS AND BROKERS,

No. 24 BROAD STREET,
New York.

Edwin Corning,
38 WALL STREET,

STOCK AND BOND BROKER.
Member New York Stock Exchange.

Bankers and Brokers.

Taintor & Holt,

BANKERS,

No. 10 WALL STREET, NEW YORK.
TRANSACTION GENERAL BANKING BUSINESS.
DEPOSITS received and INTEREST allowed on balances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.
Private telegraph wires to Providence and Boston.
G. E. TAINTOR. GEO. H. HOLT
G. D. L'HUILIER.

Geo. K. Sistare's Sons,

19 NASSAU ST., NEW YORK,
DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph

ESTABLISHED 1835.

John H. Davis & Co.,

BANKERS AND BROKERS,

No. 17 WALL ST., NEW YORK.

Members of New York & Philadelphia Stock Exchanges
Private telegraphic communication with the markets of Philadelphia and Baltimore.
Railway and other securities bought and sold, ON COMMISSION ONLY, in any market.
Stocks and Bonds purchased for investment or carried on margin.
FOREIGN ORDERS, either by CABLE or mail, receive especial attention.

WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,

NO. 20 NASSAU STREET,
NEW YORK.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

M. H. TAYLOR, W. V. CAROLIN, C. F. COX
Member N. Y. Stock Exch.

Taylor, Carolin & Cox,

Bankers & Commission Stock Brokers,
68 BROADWAY, NEW YORK.
Deposits received subject to check at sight and interest allowed on daily balances.
All securities dealt in at the New York Stock Exchange bought and sold on commission for cash or upon margin.

C. A. BUTTRICK. WM. ELLIMAN.

Buttrick & Elliman,

18 Wall Street, New York.

- Railroad bonds a specialty.
- Investors are invited to correspond.
- Information cheerfully given.
- Fourteen years' membership in Stock Exchange.
- Orders by mail solicited and promptly attended to.

T. S. YOUNG, JR., SIDNEY E. MORSE.
Member N. Y. Stock Exchange.

Young & Morse,

BANKERS AND BROKERS,
No. 29 BROAD STREET, NEW YORK.

Transact a general Banking and Brokerage Business in Stocks, Bonds and Miscellaneous Securities.

STEWART BROWN'S SONS,

No. 38 PINE STREET,
NEW YORK.

Stocks and Bonds bought and sold on Commission.

A. E. BATEMAN, W. M. HOLLINS, DOUGLASS GREEN
Memb. N. Y. Stock Exch. Memb. N. Y. Cotton Exch.

DOUGLASS GREEN & CO.,

85 WALL STREET, NEW YORK.

Stocks, Cotton and Foreign Exchange
Private Wire to Washington.
BATEMAN & CO., WASHINGTON, D. C.

Bankers and Brokers.

CALDWELL, WASHBURN & TOWNSEND

BANKERS AND BROKERS.

No. 3 WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.

Interest allowed on deposits subject to sight draft.
C. B. CALDWELL. LANRNG C. WASHBURN.
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

COLL J. TURNER, JAR. TURNER, N. E. LINSLEY.
Memb. N. Y. Stock Exch. Special.

C. J. Turner & Co.,

BANKERS AND BROKERS,

15 Broad & 35 Wall Sts., New York,
MILLS BUILDING, Room 7, Second Story.

STOCKS, BONDS, GRAIN AND PROVISIONS bought and sold in New York and Chicago markets.

Members New York and Chicago Stock Exchange also New York Mining Stock Exchange.

Rolston & Bass,

BANKERS,

20 BROAD STREET, NEW YORK.
Stocks, Bonds and Miscellaneous Securities.
Correspondence Solicited.

Quotations cheerfully furnished.

John S. James & Co.,

Commission Stock Brokers,

No. 3 BROAD STREET, NEW YORK.

JOHN S. JAMES, Member N. Y. Stock Exch.
WARREN T. JAMES, } Member N. Y. Mining Stock & Nat'l Petroleum Exch.
Stocks, Bonds, &c., bought and sold for cash or on margin.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

A. M. Kidder & Co.

L Co.

BANKERS,

No. 18 WALL STREET,
New York,

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.
P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

COLLINS, BOUDEN & JENKINS,

-BANKERS-

25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

Boody, McLellan & Co.

BANKERS,

54 Broadway, cor. Exchange Place, N. Y.
Branch Office, 125 La Salle St., Chicago.

TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.

D. A. BOODY, C. W. McLELLAN JR.
REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,
Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Bankers and Brokers.

Randall & Wierum,

50 EXCHANGE PLACE,

Brokers in Railroad Stocks and Bonds,

GOVERNMENTS & FOREIGN EXCHANGE.

CHAS. K. RANDALL. OTTO C. WEIRUM.
Member N. Y. Stock Exchange.

JOHN PONDIR. AUGUSTUS NATHAN.

Pondir & Co.,

Stocks, Bonds & Investment Securities

20 EXCHANGE PLACE, N. Y.,

Orders executed on the London and European market.

Banks--New York State

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL. - - - - - \$300,000.
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.-New York, National Shoe & Leather Bank; London, Union Bank of London.

Foreign Bankers.

Blake Brothers & Co.,

LONDON, ENGLAND,

Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c. &c., on Commission on the Stock Exchange.

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

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarina.

Correspondents in Padang.

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

29 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents--Messrs. BLAKE BROS. & Co

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk

Authorized Capital, - - - - - \$6,000,000

Paid-up Capital, - - - - - 1,500,000

Reserve Fund, - - - - - 350,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds Stocks, etc., executed upon the most favorable terms

FREDK E. LOW, } Managers.
IGNATZ STEINAART, }

P. N. LILIENTHAL, Cashier.

Narr & Co.,

AMERICAN BANKERS,

STUTTGART, GERMANY.

Foreign Bankers.

De Twentsche Bankvereniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.
 Subscribed Capital, 8,000,000 - Guilders (\$8,200,000.-)
 Paid-Up Capital, 7,861,700 - " (\$8,144,680.-)
 Reserve Fund, 1,258,874 34 " (\$508,560.-)

Head Office, Amsterdam.

BRANCHES

London-EXCHANGE & INVESTMENT BANK
 B. W. BLIJDENSTEIN & CO.
 Nos. 55 & 56 Threadneedle Street, E. C.

Paris-ANCIENNE MAISON LEON & DREHER,
 COMPTOIR DE CHANGE, LIMITED.
 112 Rue de Richelieu.

Rotterdam-DE WISSEL-en EFFECTENBANK.
 Eschele-B. W. BLIJDENSTEIN, JR.
 Almelo-LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Compons, &c.
 NEW YORK CORRESPONDENTS

Messrs. KNAUTH, NACHOD & KÜHNE

The City Bank,

(LIMITED.)

LONDON, ENGLAND.

Authorized Capital, - - - - £4,000,000
 Subscribed Capital, - - - - 4,000,000
 Paid-Up Capital, - - - - 1,000,000
 Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street,	Tottenham Court Road
Ludgate Hill,	Paddington,
Knightsbridge,	Aldgate,
Holborn,	Old Street,
	London.

The Bank, while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks.
 A. G. KENNEDY, Manager

Bank of Australasia,

(INCORPORATED 1835.)

4 Threadneedle St., London, England
 PAID-UP CAPITAL, £1,600,000.
 Guarantee and Reserve Funds, £717,710.

Letters of Credit and Drafts issued on the 100 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
 PRIDEAUX SELBY, Secretary

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$7,500,000
 RESERVE FUND..... 4,100,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.
 A. M. TOWNSEND, Agent, 47 William St.

A. P. TURNER & CO.,

50 THREADNEEDLE STREET,

LONDON.

MEMBERS { New York Stock Exchange.
 { Philadelphia Stock Exchange.

E. Wuthmann & Co.,

BANKERS, BREMEN, GERMANY.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - - \$12,000,000, Gold.
 SURPLUS, - - - - 50,000, Gold

C. F. SMITHERS, President.
 W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
 ALEX'R LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Canadian Bankers.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
 SURPLUS, - - - - \$678,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
 Welland, Fergus, Woodstock, Winnipeg, Man.,
 Brandon, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & CO., BANK OF MONTREAL,
 73 Lombard Street. 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Merchants Bank OF CANADA.

Capital, - - - \$5,700,000 Paid Up.
 Reserve, - - - - \$1,150,000

President, ANDREW ALLAN, Esq.
 Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
 J. H. PLUMMER, Assistant General Manager.
BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.)
 NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.
 HENRY HAGUE,
 JOHN B. HARRIS, JR., } Agents.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **CUMMERCIAL CREDITS** ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of **NEW LONDON & BRAZILIAN BANK LIMITED**, available in the Brazils, River Plate, &c.

Bills collected and other banking business transacted.
 D. A. McTAVISH, } Agents.
 H. STREMAN, }

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,
TORONTO, CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, &c., bought and sold.

Correspondents—Bank of New York, New York, and Alliance Bank, London.

New England Bankers.

Brewster, Cobb & Estabrook

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.)

BANKERS AND BROKERS,

No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

Samuel G. Studley,
COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

New England Bankers.

Bank of Deposit,

84 Devonshire & 20 Water Sts., cor. opp. P. O. BOSTON.

Interest on deposits subject to check.
 Bonds and other investments bought and sold.
 Correspondence invited.
 Orders executed at Boston and New York Stock Exchanges, of which we are members.

F. A. Hawley & Co.,
BANKERS.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
 BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
 Private Telegraph Wire to New York and Boston.

Parker & Stackpole,

BANKERS,

No. 60 DEVONSHIRE STREET,
BOSTON.

C. E. Jackson & Co.,

BANKERS,

MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Collections made.

Pennsylvania Bankers.

E. W. Clark & Co.,

BANKERS,

No. 35 South Third Street, Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission

Rea Brothers & Co.,

BANKERS AND BROKERS,

No. 97 WOOD STREET,
PITTSBURG, PA.

Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

Narr & Gerlach,

BANKERS AND BROKERS,

No. 322 CHESTNUT STREET,

PHILADELPHIA,

Orders executed by private wire in New York, Boston and Baltimore.
 Drafts issued on all principal points in the United States and Europe.

JOS. M. SHOEMAKER. ROBERT M. JANNEY

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET

PHILADELPHIA.

Geo. B. Hill & Co.,

BROKERS,

PITTSBURG, PA.,

Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

Baltimore Bankers.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERT.
 Members Baltimore Stock Exchange.

Middendorf, Oliver & Co.

BANKERS AND BROKERS,

S. W. Corner German & South Sts.,

P. O. Box 997. BALTIMORE, Md.

Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.
 INDICATORS AND TELEPHONE IN OFFICE.

Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES especially.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Southern Bankers.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York (New York); Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.

We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Britts, Pres't; F. A. Rice, C. Baldwin, W. B. Botta, Rob't Brewster, S. K. McHenry, B. F. Weems.
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

W. T. BLACKWELL, President. P. A. WILEY, Cashier.

The Bank of Durham,
DURHAM, N. C.,

With ample means, and facilities excelled by no bank in the State, invites correspondence and pays special attention to collections.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. OLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.

THE Texas Land & Mortgage COMPANY LIMITED,
(OF LONDON, ENGLAND),
Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: C. E. WELLESLEY, BLAKE BROS. & Co., Wall Street. General Manager, -DALLAS, TEXAS.

D. G. FONES, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.
German Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid In) - - - - \$250,000
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Donnell, Lawson & Co. and the Metropolitan National Bank.

Western Bankers.

N. W. Harris & Co.,
INVESTMENT BANKERS,
No 170 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School, and Car Trust Bought and Sold.
The funding of entire issues receives special attention. Write us if you wish to buy or sell.

Montana National Bank,
HELENA, M. T.
UNITED STATES DEPOSITORY.

Capital, - - - - - \$250,000
C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
E. SHAPE, Cashier.

THOS. M. THORNTON. WM. W. THORNTON, Cash
W. F. THORNTON & SON,
(Established 1859.)
BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCE.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Harrison's Bank Indianapolis.

ESTABLISHED 1871.
P. F. KELEHER & CO.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 1/2 to 10 per cent, for sale.
References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hatch & Foote, 12 Wall St. References in St. Louis, Banks generally.

Financial Companies.

FIDELITY & CASUALTY CO.,
No. 179 BROADWAY, NEW YORK.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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

CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents, WM. M. RICHARDS, Pres't. JOHN M. GRANE, Sec'y.
ROBT J. HILLAS, Asst Secretary.

DIRECTORS:
Geo. T. Hope, David Dowd, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. S. T. Stranahan, H. A. Huribul, Alex. Mitchell, A. B. Hall, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital..... \$800,000
Cash Assets..... 400,000
Deposit with Insurance Department..... 214,000
President: VICE-PRESIDENT:
SIR, ALEX. T. GALT. HON. JAS. FERRIER.
Managing Director: EDWARD HAWLINS,
NEW YORK OFFICE:
No. 178 BROADWAY.
D. J. TOMPKINS, Secretary.

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

Safe Deposit Companies.

MANHATTAN Safe Deposit & Storage Co
346 & 348 Broadway,
Cor. of Leonard Street. NEW YORK.
Receives for safe-keeping, UNDER GUARANTEE, Bonds, Deeds, Wills and other valuable papers; Silverware, Jewelry, Paintings, Silk Goods, Old Business Accounts, &c.
Safes to rent from \$10 to \$200 per year.

Miscellaneous.

IMPORTANT
To Large Corporations or Companies
OFFICES TO LET.

Owing to change in tenants, an opportunity is afforded to obtain, on long lease and favorable terms, the entire suite of fine offices, comprising the whole lower floor of the
SMITH BUILDING,
13, 15 and 17 Cortlandt Street.
Immediate possession if desired.

Trust Companies.

United States Trust Co.
OF NEW YORK,
No. 49 WALL STREET.

Capital, - - - - - \$2,000,000
Surplus, - - - - - \$,518,030

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.
JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:
Dan. H. Arnold, James Low, S. H. Chittenden,
Thomas Slocomb, W. W. Phelps, John H. Rhoades,
Charles E. Hill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Robt. B. Minturn,
Wm H. Macy, John A. Stewart, Geo. H. Warren,
John J. Cisco, S. M. Knackingham, George Bliss,
Clinton Gilbert, H. E. Lawrence, William Libbey,
Daniel D. Lord, Isaac N. Phelps, John C. Brown,
George T. Adee, Erastus Corning, Edward Cooper,
Samuel Sloan,
HENRY L. THORNELL, Secretary,
LOUIS G. HAMPTON, Assistant Secretary

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

Authorized Capital..... \$1,000,000
Paid-up Capital..... 500,000
Charter Perpetual.

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.
The charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.
All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$50 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,
protected by improved time locks.

Wills kept in Vault without charge.
Bonds and Stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.
Car trusts and other approved securities for sale.
Money received on deposit at interest.

JAS. LONG, Pres't. HESTER CLYMER, V.-Pres't.
MAYLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Allison White, Chas. P. Turner, M. D., William S. Price, John T. Monroe, Jos. I. Koefe, Thos. R. Patton, W. J. Nead, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John G. Reading, Theodor C. Engel, Jacob Taylor, Samuel Hiddle, Robert Patterson, PHILADELPHIA: George W. Reilly, M. D., HARRISBURG: J. Simpson Africa, HUNTINGDON: Hester Clymer, Henry S. Ecker, READING: Edmund S. Duty, MIFFLINTOWN: R. E. Monaghan, WEST CHESTER: W. W. H. Davis, DOYLESTOWN: Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.
Cor. of Montague & Clinton sts. Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer bonds, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. EDMUND W. COLLIES, Vice-Pres't.

TRUSTEES:
John P. Rolfe, Josiah O. Low, Henry K. Sheldon,
E. F. Knowlton, Alex. McCue, John T. Martin,
H. E. Pierpont, A. A. Low, Edm'd W. Collies,
Alex. M. White, Mich'l Chauncey, Fred. Cronwell,
Henry Sanger, C. D. Wood, Wm. H. Male,
Ripley Ropes.

WM. H. MALE, Secretary.
JAS. R. CURRAN, Assistant Secretary.

Metropolitan Trust Co.,
Mille Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.
Designated as a legal depository by order of Supreme 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.
THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEU, Vice-President
WALTER J. BRITIN, Secretary.

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON
No. 7 PINE STREET, NEW YORK.

Special Investments.

WM. C. NOYES,
No. 21 NASSAU STREET,
DEALER IN
CITY RAILWAY STOCKS
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,
No. 34 PINE STREET.

Albert E. Hachfield,
8 & 10 PINE STREET.

Bonds and Investment Securities
WANTED:

Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome Bonds.
Joliet & Northern Indiana Bonds.
Terro Haute & Indianapolis Stock.
Mexican (Corliss) Bonds.
Grand Rapids & Indiana Bonds and Stock.

Reed & Flagg,

No. 52 WILLIAM STREET,

BROKERS AND DEALERS

IN

RAILWAY BONDS

AND OTHER

INVESTMENT SECURITIES.

Francis Smith & Co.,
Indianapolis, Ind., Vicksburg, Miss.
And 31 Poultry, London.

BROKERS

IN

MORTGAGE LOANS.

WRITE FOR CIRCULAR.

FOR SALE:

GAS, INSURANCE, BANK, CITY RAILROAD
AND TRUST CO. STOCKS.

Send for list published Mondays.

J. P. WINTRINGHAM,
36 PINE STREET, N. Y.

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds

Gas Stocks, &c.,

No. 1 NEW STREET,
NEW YORK.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

John B. Manning,

BANKER AND BROKER.

No. 6 Wall Street, New York City
SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.

Member of the New York Stock Exchange.

TO HOLDERS OF DEFAULTED
BONDS.

The undersigned invites correspondence with holders of all WESTERN DEFAULTED OR REPUDIATED BONDS of Cities, Counties, Townships or School Districts. Will purchase at best rates. Give full description and address.

T. J. CHEW, JR., St. Joseph, Mo.

Special Investments.

Geo. H. Prentiss & Co.,
No. 11 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, **W. W. WALSH**
Member N. Y. Stock Exchange.

W. J. MORPHY, Pres't. **J. P. SMITH,** } Vice-Pres'ts
GEO. B. LOVING, Sec'y. **J. D. REED,** }

Texas Investment Co.,

LIMITED.

OF FORT WORTH, TEXAS,

DEALERS IN ALL KINDS OF

LIVE STOCK, RANCH PROPERTIES,
SECURITIES, &c.

Paid-up Capital, \$100,000. Surplus, \$50,000

DIRECTORS.—A. M. Britton, President City National Bank; W. J. Bonz, President Traders' National Bank; J. P. Smith, Mayor of Fort Worth, and of the banking firm of Tidball, Van Zandt & Co.; J. D. Reed, Ranchman, and Director in First National Bank; W. A. Huffman, dealer in Agricultural Implements; Sidney Martin of Martin-Brown Co. Wholesale Dry Goods; W. J. Morphy, Cattle Dealer; George B. Loving, Manager Loving Publishing Co.; J. F. Evans, Ranchman and Cattle Dealer.

Investors, Attention!

\$200 to \$20,000.

Seven Per Cent Semi-Annual Interest
net to Investors.

SECURITY ABSOLUTE.

First mortgage on improved property in Kansas City, and good farms in Kansas and Missouri, worth from three to five times the amount of the loan.

For particulars and references address

H. P. MORGAN, General Agent,
No. 3 CUSTOM HOUSE ST., PROVIDENCE, R. I.,
JARVIS, CONKLIN & CO., Brokers,
KANSAS CITY.

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWEET, Pres. **GEO. M. NOBLE, Sec.**
Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$5,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

THE WESTERN

FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to Investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. **W. M. PERKINS, President;** **J. T. WARNE, Vice-Prest.;** **L. H. PERKINS, Secretary;** **CHAS. W. GILLET, Treas.;** **N. F. HART, Auditor**

No Risk; YET A Solid 10 Per Ct.

RAPID ACCUMULATION.

CAN HANDLE SUMS LARGE OR SMALL.

Solid as English Consols or U. S. Bonds

For Circular Address the

Central Illinois Financial Agency,
JACKSONVILLE, ILL.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

E. S. BAILEY,

7 PINE STREET.

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Interest, Dividends, &

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RAILWAY COMPANY CONSOLIDATED MORTGAGE BOND in accordance with the provisions of the ab bonds, I, the undersigned, hereby give notice t the following numbers, viz:

4,819	8,549	4,482	6,675	3,421	4,176	7
6,426	5,571	5,547	6,178	6,450	3,837	6
4,152	6,163	5,713	6,235	6,694	3,847	4
4,445	5,535	5,054	6,493	4,260	6,941	4
5,593	7,234	5,230	4,692	6,724	5,392	3
5,852	6,947	4,708	5,531	6,184	6,948	6
4,293	7,449	7,406	5,300	4,791	3,637	6
5,711	5,474	4,080	7,170	5,883	6,072	5
4,951	3,740	5,048	5,123	4,540		

being one per cent of forty-one hundred and th bonds outstanding (including those paid and held the sinking fund) plus the interest that would be accrued on the bonds redeemed, were t day designated in my presence to be redem together with the accrued interest thereon, as p vided in said bonds, at the office of Messrs. Dre Morgan & Co., in the City of New York, or at office of Messrs. J. S. Morgan & Co., in London, on the first day of June, 1884, at which date inter on said above-designated bonds will cease.

Dated March 7, 1884.
CHARLES EDWARD TRACY, Surviving Trust J. PICKFORD MORGAN, of Drexel, Morgan & [L. S.] Attest:

WALTER B. HORN, Notary Public, Kings Cou Certificate filed in N. Y. County.

NOTE.—Such of the above-described bonds have been stamped pursuant to the agreement April 28, 1880, will remain exempt from the said find provisions of the mortgage and this notice.
GEORGE H. RUSSELL,
Secretary and Treasurer

OFFICE OF THE DUBUQUE AN SIOUX CITY RAILROAD COMPANY, 52 WILLIAM STREET, NEW YORK, March 12, 1884.

NOTICE.—A Semi-Annual Dividend of TWO AN ONE HALF PER CENT has this day been declar upon the stock of this company, payable on the 16 day of April next at the office of Messrs. Jesu Paton & Co., No. 52 William St., New York, to stock holders of record at the closing of the books.

The transfer books will be closed on the 31st inst and re-opened on the 17th day of April next.

G. H. CANDEE, Treasurer.

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

The transfer books of the company will close on the 18th day of March, inst., and remain closed until three days after the final adjournment of the meeting.

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

WESTERN UNION TELEGRAPH COMPANY, New York, March 12, 1884.

DIVIDEND No. 67.

The Board of Directors have declared a dividend of One and Three-fourths per cent upon the capital stock of this Company, from the net earnings of the three months ending 31st instant, payable at the office of the Treasurer, on and after the 15th of April next, to shareholders of record on the 25th day of March instant.

The transfer books will be closed in New York at in London at 3 o'clock on the afternoon of March 20th inst., and be re-opened on the morning of the 1st of April next.

R. H. ROCHESTER, Treasurer.

NOTICE.

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

Financial.

Pittsburg Fort Wayne & Chicago Railway Co.

PROPOSED NEW BOND ISSUE.

Circulars explaining same can now be had at the offices of either

WINSLOW, LANIER & CO., 26 Nassau St.
GEO. W. CASS, 2 Nassau St., or
L. H. MEYER, 19 & 21 Nassau Street.

Spencer Trask. *Geo. F. Peabody.*

Spencer Trask & Co.,

Bankers,

70 Broadway, New York City.

Transact a General Banking Business

BRANCH OFFICES.

Connected by private wires.

PHILADELPHIA, 132 S. Third St., **C. F. Fox**
ALBANY, N. Y., 65 State St., **W. A. Graves**
PROVIDENCE, R. I., 13 Westminster St.
SARATOGA, N. Y. Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

SATURDAY, MARCH 15, 1884.

NO. 977.

CONTENTS.

THE CHRONICLE.

The Financial Situation.....	311	Silver Coinage and the Cham-	
What Makes Interest Law? ..	314	ber of Commerce.....	319
Mexican Railroads and the		Monetary and Commercial	
Reciprocity Treaty.....	314	English News.....	320
Australian Federation.....	316	Commercial and Miscellaneous	
Railroad Earnings in February,		News.....	322
and from Jan. 1 to Feb. 29..	316		

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Quotations of Stocks and Bonds	326
change, U.S. Securities, State		New York Local Securities....	327
and Railroad Bonds and		Railroad Earnings and Bank	
Stocks.....	324	Returns.....	328
Range in Prices at the N. Y.		Investments, and State, City	
Stock Exchange.....	325	and Corporation Finances....	329

THE COMMERCIAL TIMES.

Commercial Epitome.....	333	Breadstuffs.....	338
Cotton.....	333	Dry Goods.....	340

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

Entered at the Post Office, New York, N. Y., as second-class mail matter.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)	\$10 20
For Six Months do	6 10
Annual subscription in London (including postage)	£2 7s.
Six mos. do do	£1 5s.

These prices include the Investors' Supplement, issued every other month, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at B 15 Exchange Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

WILLIAM B. DANA, }
JOHN O. FLOYD. } WILLIAM B. DANA & Co., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

There has been a decided improvement the past week in the general feeling pervading all our markets. This is the result mainly of the turn in foreign exchange (due to easier rates for money in London) by which gold exports have been checked and the anxiety with regard to the silver question been relieved. Acting in the same direction, is the battle of General Graham in Egypt, ending with the total defeat of Osman Digna, as this success indicates a speedier settlement of that difficulty than was anticipated and a less drain of gold ex that account than was feared. A further quieting influence has been the course of our stock market, which, though artificially sustained, affords a certain rest from that feeling of insecurity which the constant successful attacks on prices had made so prominent a feature in the general situation.

The event of most importance has been the reduction by the Bank of England of the minimum rate of discount to 3 per cent from 3½ at which it has stood since February 6th. In this interval the Bank has gained about £2,150,000 bullion and nearly £1,000,000 more is now in transit from America, so that the supply at hand and to arrive fully justified the governors of the Bank in reducing the rate.

The action was evidently hastened by the lower open market rate in London observable immediately after the supply of bullion from America was assured. All business is so depressed in Great Britain that there is a very slack demand for money for commercial purposes; so as soon as the pressure to protect the Bank reserve is removed, the open market rate necessarily falls. Easier money in London is important to us because it checks the demand for further transfers of capital, sent abroad to be employed at better rates than those ruling in this country. But while London is still relatively higher than New York we cannot expect any return of the capital that has already gone, but simply a cessation, which may be only temporary, in the demand.

The transfer of capital to which we allude was in no sense a trade movement. As we have often stated of late, we cannot at the present moment be in debt to the outside world in any amount. For the seven months ending with the first of February there was a merchandise balance in our favor, less the net specie imports, of 74 million dollars, and for the last two months ending with that day the net balance in our favor on the merchandise and specie movement was about 43 million dollars. This is the position in which the accounts stood February 1. Whatever may have been our export trade since, it is evident, with the decreased imports now in progress, that we are not as yet in debt on current transactions. Very possibly the next few months the conditions will change. For this reason, and for the reason that interest rates are still in favor of London, it can cause no surprise if the demand for sterling continues sufficiently urgent to keep the rates for exchange close to the gold-exporting point, and more or less gold be shipped. Importers who have refrained from remitting while exchange has been high, will naturally purchase as soon as there is a moderate decline, and this demand, together with that from bankers, will, it is likely, fully absorb the supply of commercial bills.

There is no reason to expect for the present any considerable amount of bankers' drafts against outgoing securities, and the offerings of such bills will be confined to the settlement of arbitrage accounts which are rarely very large. The shipments of gold this week have been only \$150,000 bars, on Wednesday, by Messrs. August Belmont & Co. and \$50,000 gold coin to South America on Thursday. The rates for sight exchange and cables fell on the last-named day to a fraction below the point at which gold could be sent to London at a profit, and, unless an increased demand should arise to remit by Saturday's steamer, it is believed that the supply of bills will be sufficient to meet the inquiry. Although this interruption to gold exports has allayed the excitement regarding the

silver question, this fact should not induce any relaxation in the efforts to urge Congress to legislate promptly and effectively in relation to the coinage of the silver dollar, for, if these coins are suffered to accumulate in the Treasury, the Department will sooner or later be forced to adopt measures to get them into circulation, and the most natural channel will be through the New York banks.

The stock market continues to be artificial in its movements. That is to say, there is no apparent investment demand, nor are speculators showing any disposition to make purchases at current prices. On the other hand, the better class of properties have obviously, during the frequent raids that have been made upon them, been very largely oversold. So that while the present condition is called artificial, the relation now existing between the two parties operating in the market, shows that the extreme low prices which ruled were no less artificial, not having been brought about by the marketing of stocks, nor even having produced free selling on the part of actual holders.

The feature on Monday was a move to pinch the shorts in Union Pacific, the books closing for the quarterly dividend on the afternoon of that day. The clique manipulating the stock were able to enforce a premium of only $\frac{1}{2}$ of 1 per cent for cash stock and before the close of the day the supply became liberal and the whole market was more or less unfavorably affected by the decline which resulted and by the announcement that a meeting of the trunk line presidents had been called for Thursday to consider an important cut in east-bound grain rates. On Tuesday the speculation was very tame until in the afternoon when it became more active on a report that New York Central would be cornered before the end of the week. On Wednesday there were indications that the bears were covering some of their short contracts and before the close not only did cash New York Central command a small premium but the stock advanced, carrying with it the other Vanderbilt specialties and also the grangers. Early on Thursday further pressure was applied to New York Central and the premium was forced upward to $\frac{1}{2}$ of 1 per cent, but the supply of stock became abundant, the price gradually declined and in the late trade the whole list fell off to the lowest figures of the day. On Friday, however, notwithstanding the reduction of 10 cents per hundred pounds in east-bound freights from Chicago, the market manifested great strength, and before the close showed a very decided advance on leading stocks.

The week's movements seem to indicate that holders of stocks which may be cornered are disposed to sell or loan their properties whenever a special rise in values occurs, and the supply of "long" stock brought out in this way has thus far proved sufficient to relieve the bears without their being compelled to take much stock from the cliques. Whenever the market loses the stimulating effect of manipulation, it lapses into dullness. There have been no new developments regarding the troubles in the Western pools. Perhaps we should mention that yesterday the announcement was again made of a rupture in the Colorado pool. Whether this report will prove any more truthful than previous similar announcements the event alone will show. One point seems to be evident, and that is that as yet the differences have not been settled. In this connection the statement is published that the Chicago Burlington & Quincy has contracted to build a road from Minneapolis *via* St. Paul to the Wisconsin State line, "which will give it a much more direct route to St. Paul than is now open to it, and make it independent of the Rock Island." From this assumption,

it has been argued that another cause of dispute is sure to arise between the Quincy and the Northwestern Association. We fancy if the pool lasts until the Quincy builds that road, its life will be without end.

The differences which the trunk-line managers met on Thursday to consider arose out of a pretty general demoralization among the contracting parties. The latest offense was an alleged cut by the New York Central in retaliation for a violation of the schedule by the Erie and the Baltimore & Ohio roads. All the representatives were present at the meeting, not only of the trunk lines, but of their Western connections, and the proceedings fully reported would be very interesting. The remarks of Mr. Roberts of the Pennsylvania, in his annual report, to which we referred last week, caused quite an unsettled feeling, and very likely led to the meeting. But the results reached in putting all rates affected down to the cut rate, in order that no line could have any advantage over another in securing business, and also the determination to establish pools at interior competitive points, show a strong disposition to prevent any actual rupture.

In another column we review at some length the earnings of the railroads for the month of February, and give the reasons why the comparison has proved more favorable than expected. As we have said before, however, in March and the subsequent months we will have to compare with exceptionally heavy earnings a year ago, and a continuance of the gains heretofore reported therefore becomes out of the question. This remark applies particularly to the roads of the Northwest, which during March, 1883, carried the accumulations of previous months, when traffic had been interrupted by snow and ice. The returns now coming to hand for the first week of March clearly show the distinction that must be made in this respect. Thus the St. Paul reports a decrease for that period of \$55,000, the Northwest a decrease of \$46,000, and the Omaha a decrease of \$9,000. And exhibits of this character for these roads must be expected for some time to come, for the earnings last year kept increasing with each succeeding week, and there was one week—the fourth—when both the St. Paul and the Northwest earned over \$700,000 each. It seems hardly likely that any such totals will be reached this year, in view of the less favorable traffic conditions that exist.

It is pertinent to remark here that with the multiplication of unfavorable returns, there is an evident tendency on the part of railroad managers to withhold the figures. Such a policy we are inclined to think is a mistaken one. To give out the figures when they show an increase, and then to suppress the monthly or weekly reports when there happens to be a decrease, does not inspire confidence in the public mind. Such action is interpreted as a *suppressio veri*, which in law is considered about the same as an *allegatio falsi*. It is suggested, too, that if, when making application for the listing of more stock or bonds, either in London or New York, the managers should plainly state that the earnings would be published when good but withheld when bad, there might be some hesitation in granting the request made. As yet, the Gould system of roads is the only prominent one that has withheld monthly reports, where formerly they were regularly furnished, but this criticism is also commended to the consideration of others who may contemplate following in the same footsteps. It has been rumored that the Union Pacific was about to discontinue its monthly statements, but we decline to credit the rumor until we meet with a positive refusal from the company's officials, which has not yet happened. The *Boston Transcript* aptly remarks that the Union Pacific could afford to lose a million

dollars net, but could not afford to conceal the monthly reports.

St. Louis & San Francisco has this week issued a pamphlet report of its operations for the late calendar year. This road attracts attention by reason of the steady growth of its earnings and because of the increased mileage tributary to the company's system. In this latter respect the position of the property has been improved by building into the Indian Territory to secure a share of the live stock traffic, for which that section of the country is noted, and, besides, the completion during 1883 of the Atlantic & Pacific road to the Colorado River (in which road, as is known, the St. Louis & San Francisco has a half interest) has opened a new and direct through route to the Pacific coast, from which the St. Louis & San Francisco can not fail to derive important benefits. It is to be noted, too, that the road now has (dating from the 1st of January, 1884) a line of its own into St. Louis, and is no longer compelled to rely upon the Missouri Pacific for accommodations in that particular. When, some years ago, the San Francisco was purchased, apparently in the joint interest of the Gould and Huntington people, it was supposed the extension into St. Louis would be abandoned, but subsequent events have proved that the Gould interest, though having a very strong representation on the Board of Directors, does not control the policy of the road—so the extension has been built.

As to the operations for the year 1883, the results are quite satisfactory. The road suffered a diminution of its ore traffic in Missouri on account of the depressed state of the iron industry, but the excellent and unprecedented yield of corn in Kansas, the southeastern end of which the San Francisco drains, together with the increase of the live stock traffic from the Indian Territory, and the gain in the passenger movement, more than overcame the loss on that account, so we find that the earnings increased \$324,324 (or 9 per cent) during the year, the total reaching \$3,896,565. Of course, expenses also increased (\$150,035), and there was, moreover, a larger charge (in the sum of \$47,311) for improvements, leaving the gain in net earnings \$126,978, and raising the same from \$1,946,458 in 1882 to \$2,073,436 in 1883. It will be observed that the road is operated very cheaply—the ratio of expenses to earnings being no more than 46.79 per cent, even after counting in improvements. The charge for interest and sinking funds during the year was \$1,303,579, beside which \$26,484 net was paid on account of various other items, which left a balance of \$743,373 on the year's operations, independent of the receipts on account of land sales amounting to \$645,844 gross. Out of the \$743,373 from the operations of the road, the company paid, as in the two years preceding, 7 per cent dividends on its 1st preferred stock (the first in the order of priority) of \$4,500,000, calling for \$315,000, after which there still remained a surplus of \$428,373 to be carried forward. This surplus is equivalent to over 4½ per cent on the 10 millions of preferred stock (which comes next in the order of priority after the 1st preferred) outstanding. The company did not during the year experience the full measure of results from the extension into the Indian Territory, nor from the completion of the Atlantic & Pacific, and the St. Louis piece has, as already stated, been in operation only since the 1st of the current year. For this reason, quite favorable expectations are entertained for 1884, and reference to our weekly table of earnings on another page will show that for the ten weeks of the year, to the end of the first week of March, there has been a gain in earnings over the corresponding period in 1883 of \$152,380.

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

	Mch. 10.		Mch. 11.		Mch. 12.		Mch. 13.		Mch. 14.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s. c.	123.60	123½	123.70	123½	123.60	123½	123.60	123½	123.60	123½
U.S. 4½s.	113.80	113½	113.05	113½	112.90	113½	113.05	113½	113.15	113½
Erie.....	21.91	24½	21.79	24½	24.30	24½	21.77	24½	23.91	24½
Ed con.	92.79	99½	.....	99½	92.90	91½	.....	92	.....	91
Ill. Cent.	120.85	.....	131.00	130½	131.09	131	130.98	.....	.....	.....
N. Y. C.	116.85	117	117.10	116½	117.59	116½	116.73	122	1115.75	1116½
Reading	28.00	28½	28.00	28	28.84	27½	29.18	28½	29.05	27½
Ont. W'n	10.58	10½	.....	10½	10.81	10	10.42	10½	10.30	.....
St. Paul.	91.38	91½	91.38	90½	90.34	90½	91.47	91½	91.47	90½
Can. Pac.	54.50	54½	51.37	54	54.50	54½	54.09	51½	54.69	54½
Exch'g'e. cables.	4.91	.....	4.91	.....	4.91	.....	4.90½	.....	4.90½	.....

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

Money continues in abundant supply on call, and there is very little demand for time loans. There is a similar plethora of funds at interior points, notably at Chicago, but bankers there are disposed to deal very cautiously with their customers, refusing discounts to all except first-class borrowers. At Louisville, the practical failure of the whiskey extension bill tended to increase the demand upon the banks, temporarily at least giving employment to all the spare funds. A little better inquiry for money is expected at all points toward the close of the month, when preparations will be made for the usual April settlements. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Mch. 14, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$647,000	\$614,000	Loss. \$267,000
Gold.....	.....	426,000	Loss. 426,000
Total gold and legal tenders.....	\$647,000	\$1,340,000	Loss. \$693,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$4,500,000 through the operations of the Sub-Treasury and by exports of gold. Adding that item therefore to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Mch. 14, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$647,000	\$1,340,000	Loss. \$693,000
Sub-Treasury operations, net .....	.....	4,500,000	Loss. 4,500,000
Total gold and legal tenders.....	\$647,000	\$5,840,000	Loss. \$5,193,000

The Bank of England reports an increase of £883,000 bullion during the week. This represents £716,000 from abroad and £167,000 from the interior. Of the above amount from abroad at least £300,000 probably came from New York. The Bank of France gained 1,300,000 francs gold and lost 1,100,000 francs silver, and the Bank of Germany shows a decrease of 3,207,000 marks specie. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mch. 13, 1884.		Mch. 15, 1893.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,632,913	.....	22,699,201	.....
Bank of France.....	39,790,378	39,988,987	39,747,600	42,776,357
Bank of Germany.....	7,757,162	23,271,488	7,958,750	23,876,250
Total this week.....	71,176,453	63,260,475	70,394,551	66,652,607
Total previous week.....	70,281,734	63,424,709	70,702,141	66,947,874

The Assay Office paid \$89,710 through the Sub-Treasury for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Mar. 7...	\$349,073 47	\$5,000	\$33,000	\$207,000	\$99,000
" 8...	404,920 62	10,000	45,000	218,000	132,000
" 10...	423,442 92	15,000	40,000	230,000	138,000
" 11...	678,401 60	6,000	70,000	406,000	196,000
" 12...	335,405 36	8,000	42,000	139,000	147,000
" 13...	448,645 17	12,000	66,000	243,000	127,000
Total...	\$2,639,839 14	\$56,000	\$301,000	1,443,000	\$339,000

WHAT MAKES INTEREST LOW.

Almost daily for two weeks or more it has been stated by the press and by foreign exchange bankers that a prominent reason at the present time for gold leaving us was that interest ruled lower here than in London. Any one can readily see the force of this suggestion, for it does not require a student of political economy to understand that if every other influence affecting gold currents were removed, floating capital would go where it could earn most. It will not (all other things being equal) stay in New York receiving $1\frac{1}{2}$ per cent or less when by paying the cost of transportation it can secure $3\frac{1}{2}$ per cent or more.

This being true, it follows that a rate for money at any place lower than that ruling in other commercial centres is not desirable unless it results from a superabundance of capital. Evidently no such excess of capital exists in the present instance. On the contrary there is in Great Britain a very much larger accumulation of wealth than in the United States, and consequently a much larger amount of loanable funds seeking employment there. The natural relation of the two markets is for New York to rule above London, capital being worth more here because there is less of it, and wider opportunity for its use. But yet for nearly two years now, call loans in New York have much of the time been under the minimum rate of the Bank of England, and during the past year even time loans have been put out at a materially lower figure. To-day some of our largest banks hold in cash more than one-half their deposits, unable to get anything for its use. This is wholly unnatural. It is also unwholesome, tending to drive capital away from us, when a new country like ours needs for its development all it can get.

The question naturally comes back then, what is it that makes money so cheap here? It is not that we have had any recent increase of capital, for the truth is we must presume that there has been a very considerable decrease in our available supplies. Europe has been sending back our securities, and the general estimate among those best informed is that our holdings of foreign capital were never so small. Furthermore the annual accumulations in this country have certainly decreased during late years. Very poor crops in 1881, and unremunerative prices for them much of the time since, with business and productive enterprises in general profitless, or carried on at a loss, are not evidences of increasing wealth. Furthermore, our previous accumulations have been seriously trenced upon by the unusually large conversion of floating capital into fixed capital during the last four years in building railroads more rapidly than ever before, and multiplying spindles and furnaces and other manufacturing appliances.

If these are facts—and we see no way of controverting them—ought not our loan market being thus depleted be stringent? The mere circumstance that we have stopped building railroads, or stopped enlarging our factories, gives us no new capital. It may be claimed that it calls for a less demand on the old supply. But is not such a view erroneous? It stops the conversion which was in progress, but how does it release anything that has been converted, or

lessen the demand to cover the debts and credits which have accumulated? The railroads, factories and furnaces are all built, the mortgages, notes and other evidences of debt which were put out in constructing them still exist, and in these forms the accumulations of years are securely locked. At such a juncture, and while also our annual accumulations have largely diminished, and foreign capital has been withdrawn from us in unusual amounts, our loan market remains at nearer a nominal figure than at any previous date in our existence as a nation. It has not even been in the least disturbed by the 10 millions of gold which has been shipped from this port since the first of March, and if 10 millions more should go out before the first of April, the rate of interest would scarcely mark the event.

What an apt illustration all this affords of the unscientific nature of our monetary system, and how forcibly it brings out the truth that paper currency is not capital—it is simply an instrument in the garb of capital by which capital is transferred. When exchanges are rapid, we may use, although we do not need, a large volume of it; but as they slacken, the same amount if kept out becomes very redundant. In all mixed currency systems a plan of redemption is provided to meet this evil, and were our paper money thus made responsive to the wants of commerce, fluctuating in volume with the fluctuations in business activity, it would be but little disturbing. As it is we have 346 millions of legal tenders, 346 millions of national bank notes, and 110 million silver certificates, making altogether over 800 millions of paper money (omitting some minor items), and none of it except the bank notes subject to even the semblance of redemption. The legal tender or silver certificate may of course go into the Treasury to-day, but to-morrow's payments force it out again. Like the little vagrant it has no place of rest—it must move on. So we have at present more instead of less currency kept in active use, than there was when our business depression began, the most of the silver certificates having been put out since then. Our banks are in truth at this moment stuffed full of the paper which we pay our domestic debts with, and were it not for the distrust prevailing by reason of our silver coinage nothing could prevent another speculative flurry.

These suggestions are worth a thought at least. We assume that it would be presumptuous to expect the evil to be cured at present; it is not urgent enough. The bank note, the best paper currency we have, is the only kind Congress has ever shown any disposition to withdraw. But it is none the less desirable to call attention to the lesson passing events are teaching, which is, that the most expensive and disturbing paper money a country can use, is a forced currency like our legal tender notes.

MEXICAN RAILROADS AND THE RECIPROCITY TREATY.

In the present depressed state of our industries, anything that holds out the prospect of a new market for our surplus products, must receive cordial welcome. Tending in that direction, the ratification this week by the United States Senate of the Reciprocity Treaty with Mexico is an important event, especially as it comes contemporaneously with the announcement that the main line of the Mexican Central Railroad has been completed all the way to the City of Mexico. Thus the chance for freer intercourse is presented at the opportune moment when a new channel of communication with our near neighbor is opened, providing an excellent means of carrying the provisions of the treaty into practical effect.

Under this treaty we are permitted to supply the Mexicans with all those materials which it may be sup-

posed they at present most need to aid in developing their natural resources, and which we can furnish with advantage to ourselves, namely, agricultural implements, machinery, railroad equipment, building materials, in addition to such articles as books, ink and pens (not of silver or gold), besides the important item of petroleum. In return, we agree to admit the raw products of her soil (excepting cereals) free, chief among which are fruits, coffee, hides, sugar (not above No. 16 Dutch standard), molasses and tobacco. Though Mexico has a population which is variously estimated at from ten to twelve millions, and though the two countries are exceptionally well fitted to supply each other's wants, our total trade with the republic in the very best year (1882-3) reached less than 25 million dollars—\$8,177,123 imports and \$16,587,620 exports—in addition to which, however, we received nearly 10 millions of her specie.

The Mexican import duties are notoriously heavy and oppressive, but it should be said that they have not constituted the only barrier to a larger trade with us. Quite as effectual an obstacle existed in the disadvantages inherent in the country itself. There was no system of internal transportation by which products could be brought to the seaports, or, indeed, for carrying them from one district to another. Mexico has no navigable streams of any magnitude, and railroads have until recently been almost unknown. Hence, goods could not be transported for even a short distance of fifty miles, except at a very heavy cost, which barred out not only imports, but made it impossible to send the products of the interior to market either at home or abroad. This is shown in the fact that almost the whole of Mexico's exports have been made up of articles raised near the seaboard or in proximity to the Mexican Railway (Mexico City to Vera Cruz), the only railway the country has heretofore had. Of course, all this will be changed now under the comprehensive system of railroad lines in course of construction.

There has been some opposition in this country to the treaty, but there would appear to be no doubt of its proving greatly to our advantage. Agriculture has heretofore been conducted in a very primitive fashion in Mexico. With the advent of the railroad we may expect a resort to more modern methods and better results, and with a market open for her products the development of the country will be rapid and its demands on us largely increased. Mexico, moreover, not only agrees to remove the external dues on the importations from us, but also the internal taxes, it being the practice to tax goods passing from one State to the other in the republic. On the other hand, the concessions we make appear to be confined mainly to sugar, hemp and tobacco, the most of the other articles which it is proposed we shall admit free being already on our free list. At present, the item of largest exportation from Mexico to the United States is hemp, and the duty on this is removed. Next to this, comes hides, on which there is no duty. But the main opposition to the treaty has been from the sugar producers of Louisiana. Statistics show that this State raises about 90 per cent of the sugar production of the United States, and its entire product in 1882-3 was only 303,066,258 pounds (and this is larger than it has been at any time for twenty years), while in the same year the imports of all kinds of sugar into the country amounted to 2,019,823,614 pounds. Assuming that all the domestic production, as well as the importation, went into consumption, it would appear that we produce in the United States only about one-eighth of our consumption and to protect

the producers of 300 million pounds, we levy a tax upon two thousand millions. Furthermore, Mr. Nimmo states that in the latest year for which data can be obtained Mexico raised only 154,549,662 lbs. of sugar altogether. That amount brought in free could not affect price much, though doubtless the production will be increased under the new condition of things.

As to the completion of the Mexican Central Railroad, this brings the United States in direct connection with the capital of Mexico, and gives that country a railroad route almost from one end to the other. To show what an important work it is, we need only say that the distance from El Paso (the United States terminus) to the city of Mexico is over 1,200 miles. It is less than four years since the charter for this road was granted, and to-day finds the whole main line in operation. The enterprise has been the conception of Boston people, and been built under their auspices, and very largely with their money, though chiefly indebted to the energy of Mr. Nickerson for its successful prosecution. The difficulties in the way have been very great. Not the least of these has been the distrust of all railroad undertakings which the events of the last few years have produced in the minds of our people. When the enterprise was first started the times were very propitious for floating loans, but latterly it has been almost impossible to obtain money for new railroad construction. The Mexican Central people, however, went straight on with their work, and though the bonds of the concern steadily declined in the market, they never permitted themselves to entertain a doubt of the success of their project. And others had faith in the enterprise, too, for the necessary money was always forthcoming when wanted, though, as said, little of it could be obtained from outside sources. When it was found, early in the year, that the first estimates of the cost had been slightly exceeded and that about a million more of money was needed to carry the road to completion, it seemed as if failure had overtaken the concern, just as success was within reach, and its 7 per cent bonds fell to 44. But the additional means were provided and the bonds are now at 60 again. We mention this in illustration of the financial exigencies that the projectors had to meet and successfully overcame.

The Mexican Central, however, is chiefly important as being the first railroad to enter the Mexican capital from the United States. Others are under way or projected, which if carried out will multiply the avenues of communication with the United States and also give Mexico adequate railroad facilities to develop her internal and external commerce. The Mexican National (narrow gauge) is the chief of these. This enters Mexico at Laredo, is projected to run to the City of Mexico, and has 700 miles of completed road within the borders of the Mexican Republic, besides about 180 miles more (to Corpus Christi) in the United States. Then there is the Mexican International, or Huntington road, which enters Mexico at a point opposite Eagle Pass and on which 150 miles are completed. This will form a very direct route to the Mexican capital from the cities of Galveston and New Orleans. There are also various other lines on which little or no work has been done, but some of which will no doubt be built and aid in further development of the country.

Altogether, it seems not unlikely that Mexico is destined now to a rapid development, and that in her industrial progress and expansion the United States will in a great measure share. Through the Reciprocity Treaty and the railroad lines the whole current of trade will be turned towards this country, and it is certain that while taking

from her the productions of her soil (which the increased transportation facilities and the change in the mode of agriculture will be sure to multiply largely), we can in turn make the operation profitable to ourselves by selling her many of our own wares and manufactures, which we will be able to offer so much more cheaply than any other nation.

AUSTRALIAN FEDERATION.

The attention of our readers has on several occasions, within a recent period, been called to the movement which has for some time been in progress and which has for its object the federation of the different Australian States. In December of last year, partly on account of the difficulty which arose in connection with the proposed annexation of New Guinea and partly, also, to consult as to the propriety of bringing about a closer union of the colonies, a representative Council or Conference was held in Sydney, New South Wales. It was known that the Conference came to an agreement, and that a deputation had been sent to London to make known the result, and to push the plan agreed upon; but it was not known what proposals they had actually carried with them.

It now appears that before they concluded their sittings, the Inter-colonial Conference or Convention, on the 7th of December, drew up a bill for the establishment of a Federal Council of Australasia, and that this bill, embodying the wishes of the Australasian colonists, is now in the hands of the Government. As the bill itself, or some modification of it, is likely to be introduced in the present session, and, as with the passing of such bill, the Australasian colonies will enter upon an entirely new career—a career full of promise of great future prosperity—it may be well to look upon some of its provisions.

The first feature, and one of the most important, is the light in which the proposed arrangement views the whole Polynesian region. It is clear that the people of Australasia look upon the Polynesian Islands as their own, actually or in prospect. The bill includes in its operations not only Fiji, New Zealand, New South Wales, Queensland, Tasmania, Victoria and Western Australia, but the provinces of South Australia, their dependencies, and those of the said colonies. In the preamble and in every line of the bill may be read a resolution that a hundred isles outside must be brought within the same system. In this respect the plan differs from that which was pursued in the confederation of Canada; and this is doubtless to be accounted for by the fact that the proposed new federation is not restrained by any neighboring, powerful dominion. As the *London Times* put it, "the Federal Council of Australasia is empowered by the bill to draw, and will be unable to decline to draw, a wide circle for a greater Australasia, composed of elements it can call into life as it pleases."

At the outset the Council is to consist of some fifteen or sixteen members. A session of the Council is to be held at least once every two years. Each colony is to be represented by two members, except in the case of Crown colonies, which shall be represented by one member each. The first Council is to be held at Hobart Town in Tasmania. Subsequent sessions shall be held in such colony as the Council shall from time to time determine. The Council shall in each session elect one of its members to be President. The usual oaths of allegiance must be taken by the members of the Council. At the present time the independence of the different colonies leads to many inconveniences in civil and business matters. To obviate these inconveniences, it is provided that, saving the royal prerogative, and subject to certain specified provisions, the Council shall have legislative authority over

all Her Majesty's possessions in Australasia, and over all British ships sailing between them, in respect to certain matters named;—such, for example, as the relations of the Australasian to the other islands of the Pacific; prevention of the influx of criminals; the fisheries; the enforcement of judgments; extradition; general defenses, &c. No bill passed by the Council shall become law until it shall have obtained Her Majesty's assent directly or through the Governor of the colony in which the Council shall be sitting.

The independence of the different colonies shall not be affected by the Federal Council; but all acts of the Council, when they shall have been properly proclaimed, shall have the force of law in all Her Majesty's possessions in Australasia, or in the several colonies to which they shall extend. If in any case the acts of the Council should be repugnant to, or inconsistent with, the law of any colony, the colony must yield to the Council. Ample provision is made for the appointment of committees for the settlement of inter-colonial difficulties, and for the meeting of necessary expenses. The Federal Council may not approach foreign Powers, except through representations or recommendations to Her Majesty. The act authorizing the Federal Council shall not come into operation in any colony until the legislature of such colony shall have passed an act of approval, nor until four colonies, at least, shall have passed such acts.

Such, in condensed shape, is the bill by which it is proposed to establish a great federation in the Southern seas, and to give a new, and what must at no distant day become a great, empire the almost unqualified control of the South Pacific. We have no reason to doubt that the bill will substantially become law; and the presumption is that, as the framers of the act evidently expect, the Federal Council will be in existence before the end of the year. For the work at the outset the fifteen or sixteen members may be found sufficient; but the work will increase, and the membership will continue to multiply, until a parliament larger in numbers even than that of England shall preside over the destinies of another and larger country in the Southern Hemisphere.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 29.

Compared with last year, the February earnings make quite a good showing. That is to say, although there is no considerable increase, the fact that there is any at all, has been accepted as satisfactory, a decrease having been expected by many. The gain amounts to \$740,000 or about 6 per cent, on mileage augmented 3,156 miles or 8 per cent.

This year's conditions were not favorable to large earnings. The continued depression of our industries; the severity of the weather—snow and ice in one section, and rains and floods in another; nothing to stimulate the grain movement, while the cotton receipts were reduced by reason of last season's deficient yield of the staple, and the passenger traffic was only moderate;—with such facts and conditions prevailing, the improvement recorded in the earnings has been favorably received. And yet it is well to remember that in many respects the conditions prevailing last year were fully as bad as this year, and in some instances very much worse, which of course modifies the conclusion drawn from this year's figures. In February, 1883, the floods in the Ohio Valley were nearly as pronounced, and restricted railroad operations scarcely less, while the meteorological conditions in the Northwest then were phenomenally bad and interrupted railroad transportation almost as much as in the extraordinary winter of

1880-1—in comparison with which the occasional snow storms of the present February were scarcely worthy of mention. In one particular the month in 1883 was more favorable than in 1884, and that was in the larger cotton movement, which, however, affected only Southern roads. On the other hand an important fact this year is that February contained an additional day. This is a point not to be overlooked, being especially important in the case of the larger roads which earn from \$50,000 to \$75,000 a day. In the following table, we give the earnings and mileage of each individual road.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Burl. Ced. Rap. & No.	\$ 201,964	\$ 187,001	+14,963	713	713
Canadian Pacific	227,943	193,571	+34,372	2,033	1,152
Central Iowa	98,196	79,956	+18,240	401	304
Central Pacific	1,381,000	1,463,952	-81,952	3,003	3,097
Chesapeake & Ohio	275,975	233,446	+42,529	512	512
Eliz. Lex. & Bg. Saa.	40,350	55,498	-15,148	130	130
Chicago & Alton	571,023	557,384	+13,639	847	847
Chic. & Eastern Ill.	108,819	112,269	-3,450	252	252
Chic. & Gr. Trunk	232,064	189,658	+42,406	335	335
Chic. Milw. & St. Paul	1,318,000	1,257,046	+60,954	4,770	4,320
Chicago & Northwest	1,437,500	1,311,395	+126,105	3,850	3,550
Chic. S. P. Minn. & O.	328,506	232,256	+96,250	1,290	1,170
Chic. & West Mich.	112,346	99,972	+12,374	410	410
Ciu. Wash. & Balt.	106,882	124,361	-17,479	281	281
Clevo. Akron & Col.	29,842	34,462	-4,620	144	144
Des Moines & Ft. D.	19,248	16,144	+3,104	143	143
Detroit Laus'g & No.*	59,647	57,184	+2,463	225	225
Eastern*	218,667	210,381	+8,286	283	283
East Tenn. Va. & Ga.	315,907	312,522	+3,385	1,123	1,100
Evansv. & T. Hanto.	47,047	46,606	+441	146	146
Flint & Pere Marq.	191,818	165,150	+26,668	347	347
Flor. Cent. & West'n.	38,613	33,565	+5,048	234	234
Flor. Tran. & Penin.	46,618	38,911	+7,707	231	231
Fort Worth & Denver	26,200	24,000	+2,200	110	110
Grand Trunk of Can.	1,293,610	1,286,855	+6,754	2,322	2,322
Gr. Bay Win. & St. P.	24,449	22,193	+2,256	225	225
Grif. Col. & Santa Fe.	129,347	133,590	-4,243	534	482
Ill. Cent. (Ill. & So. Div.)	800,100	847,439	-47,339	1,526	1,506
Do (Iowa lines)	127,900	126,624	+1,276	402	402
Ind. Bloom. & West.	212,831	202,931	+9,900	684	684
Kan. C. Ft. S. & Gulf*	111,349	85,944	+25,405	339	339
Kentucky Central*	29,027	33,751	-4,724	220	151
Little Rock & Ft. S.	34,111	34,041	+70	168	168
Little Rk. M. R. & Tex.	24,635	33,640	-9,005	170	170
Long Island	138,053	128,675	+9,378	352	352
Louisville & Nashv.	902,245	1,014,807	-112,562	2,065	2,065
Marq. Hough. & On.	19,474	17,676	+1,798	100	100
Memphis & Char'ton.	108,610	103,000	+5,610	330	330
Milw. L. Sh. & West.	76,120	65,593	+10,527	374	326
Mobile & Ohio	165,146	168,245	-3,099	528	528
Norfolk & Western	226,731	191,344	+35,387	502	428
Shenandoah Valley.	59,386	38,600	+20,786	240	240
Northern Pacific.	318,300	369,621	-51,321	2,449	1,535
Ohio Central.	83,288	76,156	+7,132	212	212
Peoria Dec. & Evansv.	56,592	45,507	+11,085	254	254
Rich. & Danville.	333,753	329,245	+4,507	774	757
Char. Col. & Ang.	82,931	94,103	-11,172	337	303
Columbia & Gr'v.	71,928	95,591	-23,663	244	294
Virginia Midland.	109,590	113,823	-4,233	353	353
West. No. Carolina.	35,053	27,557	+7,496	206	206
Rochester & Pittsb.	81,211	21,475	+59,736	294	125
St. L. A. & T. H. m. line.	122,778	128,766	-5,988	195	195
Do do (branches).	63,709	63,586	+23	138	121
St. Louis & Cairo.	18,563	18,653	-90	152	152
St. Louis Ft. S. & Wich.	41,320	11,213	+30,107	160	128
St. Louis & San Fran.	329,874	236,278	+93,596	740	726
St. Paul & Duluth.	56,457	63,083	-6,626	225	208
St. Paul Minn. & Man.	407,123	389,613	+17,510	1,387	1,250
Tol. Cln. & St. Louis.	53,641	61,593	-7,952	775	775
Wisconsin Central.	106,762	87,531	+19,231	441	441
Total (80 roads)	14,616,999	13,876,239	+740,760	42,330	39,174

\$61,000—a year ago it lost \$119,000. The St. Paul & Omaha records an increase of \$46,000, while in 1883 it had a decrease of \$51,000. The St. Paul Minneapolis & Manitoba for the first time in many months reports an increase; but this road has heretofore been comparing with very large figures, while for February it compares with very small figures. The St. Paul & Duluth gained last year, when other roads in the same territory were losing, and this year reverses this by losing when the rest are gaining. For the Northwestern roads the grain movement would appear to have been about the same in 1884 as in 1883. There have been some material changes in the total grain receipts, but they occurred at such points as Toledo, Detroit and St. Louis, and not at Chicago and Milwaukee, which are the principal Northwestern centres. This is shown in the following table, giving not only the receipts for February, but since the 1st of January as well.

RECEIPTS FOR FIVE WEEKS ENDED FEB. 29, AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., Feb., 1884	252,488	723,727	7,094,978	2,816,483	580,290	149,322
5 wks., Feb., 1883	488,091	977,718	7,136,181	2,236,519	704,951	206,167
Since Jan. 1, 1884	491,124	2,112,851	12,320,425	4,886,022	960,107	305,590
Since Jan. 1, 1883	731,007	1,940,294	10,848,083	3,777,531	1,385,958	363,815
Milwaukee—						
5 wks., Feb., 1884	297,835	526,625	65,430	191,442	623,078	94,068
5 wks., Feb., 1883	300,585	709,604	165,890	242,890	752,894	70,890
Since Jan. 1, 1884	528,396	1,223,482	131,930	330,000	1,111,868	80,825
Since Jan. 1, 1883	575,444	1,105,716	370,745	380,710	1,220,190	129,428
St. Louis—						
5 wks., Feb., 1884	183,534	476,250	2,951,030	640,098	180,537	35,890
5 wks., Feb., 1883	167,451	891,333	3,304,033	452,490	267,885	13,847
Since Jan. 1, 1884	220,521	778,478	4,379,398	1,014,401	293,853	60,640
Since Jan. 1, 1883	281,737	1,667,494	4,755,553	711,612	488,408	53,878
Toledo—						
5 wks., Feb., 1884	5,544	392,488	1,221,359	64,660	12,565	1,048
5 wks., Feb., 1883	2,857	1,166,237	784,173	68,300	2,400	6,013
Since Jan. 1, 1884	13,449	1,182,562	1,920,342	112,540	16,614	4,350
Since Jan. 1, 1883	7,114	1,879,176	1,448,829	150,427	18,927	12,091
Detroit—						
5 wks., Feb., 1884	13,580	374,996	519,279	118,840	71,701	.....
5 wks., Feb., 1883	13,301	1,006,088	95,008	87,912	159,571	998
Since Jan. 1, 1884	23,264	665,205	134,355	156,391	113,603	.....
Since Jan. 1, 1883	38,686	1,532,948	183,686	120,438	216,141	998
Cleveland—						
5 wks., Feb., 1884	5,812	21,691	98,389	89,000	12,197	.....
5 wks., Feb., 1883	11,809	170,099	266,503	83,458	23,724	.....
Since Jan. 1, 1884	15,744	99,041	244,065	89,910	27,328	500
Since Jan. 1, 1883	22,588	302,833	415,897	163,288	45,250	500
Peoria—						
5 wks., Feb., 1884	8,865	34,460	1,604,240	1,040,665	75,200	86,500
5 wks., Feb., 1883	7,015	19,800	1,110,950	874,125	69,000	112,000
Since Jan. 1, 1884	11,140	62,110	2,020,930	1,532,333	105,100	147,510
Since Jan. 1, 1883	12,135	23,000	1,981,600	1,290,725	159,000	175,500
Duluth—						
5 wks., Feb., 1884	.....	93,399	.....	.....	.....	.....
5 wks., Feb., 1883	.....	140,691	.....	.....	.....	.....
Since Jan. 1, 1884	.....	207,907	.....	.....	.....	.....
Since Jan. 1, 1883	.....	391,688	.....	.....	.....	.....
Total of all—						
5 wks., Feb., 1884	720,617	2,613,635	13,620,705	4,912,089	1,561,693	300,828
5 wks., Feb., 1883	1,000,699	5,080,570	12,832,677	4,016,613	2,020,925	414,043
5 wks., Feb., 1882	816,073	3,532,070	9,045,182	2,843,963	1,176,865	223,276
Since Jan. 1, 1884	1,303,633	6,329,636	22,366,433	8,123,457	2,658,496	650,495
Since Jan. 1, 1883	1,698,711	8,933,184	19,904,370	6,000,751	3,404,074	725,666
Since Jan. 1, 1882	1,425,058	6,398,383	17,103,626	6,487,785	2,387,078	447,254

* Only three weeks of February in each year.
 † For four weeks ended March 1.
 This table makes it clear that for the time being at least the era of large gains in earnings is past. There are only two roads in the list whose gain for the month exceeds \$100,000. The increase as a rule is small. It is to be noted, too, that the number of roads recording a decrease is not very numerous. There are only 17 altogether, and the falling off is in no case considerable—though it should always be remembered in this connection that the extra day this year is in part the cause for that fact. The roads in the Northwest make as good an exhibit as any in the list, which is not surprising, considering that last year they fared badly on account of the weather, in illustration of which remark we may point to the fact that the gain this year in nearly every instance fails to equal the loss then. Thus the Burlington Cedar Rapids & Northern has an increase of less than \$15,000, while a year ago the decrease amounted to over \$38,500. The Chicago & Northwestern gains \$126,105 this year, but in 1883 lost \$162,781. The St. Paul has gained about

Michigan and Wisconsin roads were also affected by bad weather last year, hence we find pretty uniform gains on them this year. The Chicago & West Michigan, the Detroit Lansing & Northern and the Green Bay Winona & St. Paul have failed to recover the full loss of 1883, but the Flint & Pere Marquette and the Milwaukee Lake Shore & Western continue to run largely ahead. In the case of the Wisconsin Central, the comparison does not extend back to 1882, but the gain this year is \$12,200, or over 22 per cent. In Iowa, less obstruction to travel by snow and ice and a freer corn movement were the features this year, and the Iowa lines of the Illinois Central, the Des Moines & Fort Dodge and the Central Iowa record improvement on last year, which, however, in the case of the former two, falls far short of equaling the loss then recorded. The Central Iowa lost \$16,000 in 1883, and gains \$18,000 in 1884 on a larger mileage.

The roads running south from Chicago, as heretofore, make an unfavorable showing: they lose even after having lost heavily in 1883. The Chicago & Eastern Illinois has a decrease of \$3,500 this year, in addition to a decrease of \$15,000 in 1883. The Illinois Central, on the line from Chicago to New Orleans, has reduced receipts of \$47,000, but this we judge from the figures further below is due largely, if not wholly, to the diminished movement of cotton. The Cincinnati Washington & Baltimore and the St. Louis Alton & Terre Haute (main line), which form parts of trunk lines east from St. Louis, both record a decrease. These roads lie in the section of country north of the Ohio and east of the Mississippi, which has for some time been conspicuous for losses of earnings. There are, however, a few prominent roads in this territory which this month record improvement—roads, too, that had quite marked gains a year ago, which makes the present statement the more remarkable. Thus on the Indiana Bloomington & Western there is an increase of nearly \$10,000, on top of an increase of \$27,000 in 1883. The Ohio Central (not including the River Division) gains \$7,000, in addition to nearly \$23,000 in the previous year. The Peoria Decatur & Evansville has added \$11,000 to its receipts, but had a loss in 1883 of \$12,000. The movement of corn at Peoria may explain the variations on the latter road. Last year there was a very large falling off in the receipts of that cereal at Peoria—this year there is a gain.

The roads running to, or connecting with, the Southwest, again are prominent for their excellent exhibits. The Chicago & Alton continues its upward course in a modest way, while the St. Louis & San Francisco is making very rapid strides forward. The former gained \$40,000 in 1883, and now adds \$15,000 more. On the St. Louis & San Francisco the increase reaches as much as \$93,500, or over 40 per cent—but in the previous year there had been a small loss, \$3,900. The Kansas City Fort Scott & Gulf also lost a little last year, but has quite a heavy gain this year—though the floods have interfered with traffic operations on its Memphis extension, the earnings of which are separately reported. It would be interesting in this connection to note the results on the Gould Southwestern system, but the figures are all withheld—both for January and February. No doubt, however, the system was adversely affected by the contraction in the movement of cotton. In Texas, certainly, this was an influence upon railroad traffic. But the Gulf Colorado & Santa Fe makes a good exhibit, notwithstanding this circumstance. The loss is only about \$4,000, and occurs wholly by reason of a falling off in freight, passenger receipts recording a handsome gain. To show how the cotton movement compared in the two years, not only at Texas ports, but all through the South, we give the following table of the receipts of the staple in February and the two months to February 29 in 1884 and 1883.

Here is a loss of 228,000 bales for February and of 461,000 bales for the two months. That Southern roads have done so well, in face of the heavy loss in this their principal item of freight, speaks well for the development they are making in their general business. The falling off in the cotton movement is not limited to any one section, but is general throughout the South. The heaviest decrease occurs at New Orleans, and it is the decline at that port that leads us to think that the loss in the earnings of the Illinois Central line is ascribable almost entirely to the diminished movement of that staple. An examination of the sources of receipts at that point reveals, moreover, that the Illinois Central line delivered only 26,652 bales in February this year, against 44,884 bales in 1883. The New Orleans & Northeastern, the new line to New Orleans, carried 11,705 bales to that point. At Mobile there was a falling off in the receipts of 13,500 bales, of which about one-half occurred on the Mobile & Ohio, but the earnings of this road appear to have suffered a diminution of only about \$3,000 in consequence. On the Atlantic coast the contraction in the movement is quite marked at Norfolk, where the receipts reached only 38,981 bales this year, against 80,997 bales in 1883. Yet such roads as the Norfolk & Western, the East Tennessee, and the Chesapeake & Ohio, which have Norfolk as their principal terminus, all record improvement in earnings over 1883. And the same feature is observable elsewhere in the South, earnings keeping up remarkably well, and even where there are decreases, being (with one or two exceptions) surprisingly small, considering the contraction that has taken place in the cotton movement. On the Elizabethtown Lexington & Big Sandy road traffic was interrupted the greater part of the month by the floods in the Ohio, so the ratio of falling off in earnings is quite heavy; the South Carolina roads, too, show a heavy falling off, but on the Louisville & Nashville the decrease is immaterial, while the Florida roads, the Richmond & Danville, the Memphis & Charleston, the Shenandoah Valley, the Western North Carolina, &c., show better results than in 1883.

As to the earnings for the two months—January and February—combined, our remarks above for February apply equally well. January made relatively a less favorable showing than February—mainly because the comparison was with a better period in 1883—but it exhibited, nevertheless, only a nominal decrease, so that the net result of the two months' business on the roads in the table below is about the same as for February alone. The result on individual roads, however, is not the same, and the decrease on many of them is quite marked, as is illustrated in the fact that while there is a net increase of \$662,000 on all roads, there are 25 roads having an aggregate decrease of \$1,189,000, which offsets to that extent the gain of \$1,851,000 on the remaining 36 roads. The heaviest decrease occurs on the Central Pacific, the Grand Trunk and the Illinois Central. The following is our usual table, giving full particulars for each road.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 29, 1884 AND 1883.

PORTS.	February.		Since January 1.	
	1884.	1883.	1884.	1883.
Galveston.....bales.	30,080	67,628	81,377	172,126
Indianola, &c.....	216	767	595	1,876
New Orleans.....	130,119	193,229	309,594	409,307
Mobile.....	15,508	20,031	38,243	74,450
Florida.....	0,102	2,064	10,670	4,861
Savannah.....	33,881	66,586	81,188	133,539
Brunswick, &c.....	610	200	1,102	200
Charleston.....	90,870	50,813	62,561	90,478
Port Royal, &c.....	596	7,510	2,151	11,008
Wilmington.....	3,985	12,800	10,523	26,450
Morehead City, &c.....	1,143	3,200	1,711	6,620
Norfolk.....	38,981	80,997	108,773	160,611
West Point, &c.....	20,723	25,514	41,046	42,248
Total.....	312,563	541,131	741,834	1,202,700

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29.

Name of Road.	1881.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No..	415,827	384,404	31,423	.....
Canadian Pacific.....	493,244	382,814	110,400	.....
Central Iowa.....	209,114	157,265	51,819	.....
Central Pacific.....	2,967,000	3,213,633	.....	216,633
Chesapeake & Ohio.....	557,370	505,416	51,954	.....
Eliz. Lex. & Big Sandy.	86,175	103,391	.....	17,216
Chicago & Alton.....	1,232,716	1,203,770	28,946	.....
Chic. & Eastern Illinois.	234,910	251,133	.....	16,223
Chicago & Gr. Trunk....	461,579	423,570	38,009	.....
Chicago Milw. & St. Paul	2,785,000	2,616,244	168,756	.....
Chicago & Northwest...	2,899,800	2,669,017	230,783	.....
Chic. St. P. Minn. & Omaha	671,600	594,273	77,327	.....
Chicago & West Mich....	217,973	200,638	17,337	.....
Cin. Wash. & Baltimore.	239,912	275,214	.....	35,272
Cleve. Akron. & Col....	61,404	71,496	.....	10,092

Name of Road.	1881.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Des Moines & Ft. Dodge	45,733	36,162	9,571	15,113
Detroit Lansing & No.	119,801	101,016	4,709	0,077
Eastern	462,124	457,415	4,709	12,415
East Tenn. Va. & Ga.	625,736	633,763	8,027	22,563
Evansv. & T. Hanis.	87,780	100,234	12,454	3,833
Flint & Pere Marquette	378,267	355,701	22,566	17,180
Fla. Cent. & Western	78,092	75,159	2,933	1,700
Florida Trm. & Penin.	93,117	81,237	11,880	245,460
Ft. Worth & Denver	50,700	49,000	1,700	3,534
Haud Tr. of Canada	2,693,492	2,938,938	245,446	20,931
Green Bay Wm. & St. P.	54,538	46,024	8,514	20,931
Gulf Col. & Santa Fe	271,754	293,605	21,851	234,250
Ill. Cent. (Id. line & Sa. D)	1,592,000	1,827,156	235,156	39,558
Do (In leased lines)	255,000	248,766	6,234	61,004
Indiana Bloom. & West.	411,516	451,074	39,558	5,271
Kan. City Ft. S. & Gulf	304,701	283,697	21,004	8,472
Kentucky Central	77,675	82,936	5,261	15,005
Little Rock & Ft. Smith	78,111	84,583	6,472	11,281
Little Rk. M. R. & Tex.	56,638	71,640	14,992	101,950
Long Island	272,974	258,693	14,281	36,779
Louisville & Nashville	2,031,562	2,133,542	101,980	2,231
Marq. Houghton & Ont.	39,112	36,779	2,333	7,868
Memphis & Charleston	224,212	210,344	13,868	14,850
Milw. L. Shore & West'n.	145,925	130,975	14,950	33,772
Missaukee & Northern	69,035	54,535	14,500	47,020
Mobile & Ohio	350,685	384,457	33,772	80,431
Norfolk & Western	439,751	391,891	47,860	35,027
Shenandoah Valley	115,723	80,431	35,292	326,251
Northern Pacific	1,085,800	757,549	328,251	16,023
Ohio Central	170,548	154,325	16,223	23,334
Peoria Dec. & Evansville	121,324	95,990	25,334	11,639
Richmond & Danville	606,614	589,005	17,609	18,426
Chert. Col. Aug.	148,307	164,727	16,420	38,095
Col. & Greenville	128,574	166,669	38,095	1,506
Virginia Midland	216,701	218,211	1,510	16,618
West. Nor. Carolina	61,295	47,647	13,648	104,303
Rochester & Pittsburg	151,515	47,212	104,303	18,913
St. L. A. & T. M. main line	212,016	260,859	48,843	7,352
Do (do branches)	123,106	135,458	12,352	10,699
St. Louis & Cairo	38,329	49,025	10,696	52,892
St. Ft. Scott & Wichita	76,255	23,393	52,862	5,324
St. Louis & S. Francisco	649,501	514,590	134,911	22,942
St. Paul & Duluth	129,225	131,546	2,321	
St. Paul Minn. & Man.	836,434	879,376	42,942	
Toledo Cln. & St. Louis	177,185	141,601	35,584	
Wisconsin Central	228,793	180,763	48,030	
Total (61 roads)	30,209,534	29,547,270	1,851,039	1,188,775
Net increase			662,264	

* Includes three weeks only of February in each year.

Our statement of net earnings covers this time the month of January. The exhibit, taken as a whole, is less satisfactory than for some time past. The large loss on the Pennsylvania is familiar to all, and the decrease on the Philadelphia & Reading is also pretty generally known; but these are by no means the only unfavorable returns. The Northern Central reports diminished net earnings (in small amount), so does the Nashville Chattanooga & St. Louis, so does the Louisville & Nashville (in very much larger amount), so does the Richmond & Danville, and so do the Chicago Burlington & Quincy and the Denver & Rio Grande. The poor result on the latter road, it should be stated, is attributed to "cut" rates and snow blockades. On the Burlington Cedar Rapids & Northern, and the Des Moines & Fort Dodge, we have quite an improvement on the preceding year; but this is only because of the very bad weather that prevailed in that year. In both cases the net earnings fall materially behind those of 1882. The Norfolk & Western, the Shenandoah Valley, and the West Jersey, on the other hand, record continuous improvement. The Oregon Improvement Company also has larger gross and net than a year ago. The following table embraces all roads from which monthly returns can be obtained for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
	\$	\$	\$	\$	\$
Burl. Cedar Rap. & No. 1884	213,803	153,713	60,150	213,803	60,150
Do 1883	197,403	179,000	17,737	197,403	17,737
Chic. Bari. & Quincy 1884	1,648,820	1,012,700	635,514	1,648,820	635,514
Do 1883	1,025,950	818,283	207,367	1,025,950	207,367
Denver & Rio Grande 1884	487,291	415,000	72,285	487,291	72,285
Do 1883	403,782	345,154	58,628	403,782	58,628
Des Moines & Ft. D. 1884	91,484	10,813	7,171	29,451	7,171
Do 1883	20,018	18,723	1,295	20,018	1,295
Louisv. & Nashv. 1884	1,030,317	795,575	234,742	1,030,317	234,742
Do 1883	1,118,735	715,280	403,455	1,118,735	403,455
Nash. Chat. & St. Louis 1884	186,962	112,292	74,730	186,962	74,730
Do 1883	197,388	112,071	85,317	197,388	85,317
Norfolk & Western 1884	213,020	129,647	83,373	213,020	83,373
Do 1883	200,457	122,603	77,854	200,457	77,854
Shenandoah Valley 1884	50,139	50,029	6,110	50,139	6,110
Do 1883	41,808	58,404	def. 16,596	41,808	def. 16,596
Northern Central 1884	400,840	273,054	127,786	400,840	127,786
Do 1883	400,253	341,034	59,219	400,253	59,219
Oregon Improvem't Co. 1884	284,192	215,834	68,358	284,192	68,358
Do 1883	238,507	190,534	47,973	238,507	47,973
Penn. (all lines east of Pitts. & Erie) 1884	3,574,233	2,408,097	1,166,136	3,574,233	1,166,136
Do 1883	3,920,357	2,458,260	1,471,038	3,920,357	1,471,038

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
	\$	\$	\$	\$	\$
Philadelp'a & Reading. 1884	1,400,240	918,771	481,469	1,400,240	481,469
Do 1883	1,608,770	931,432	677,338	1,608,770	677,338
Phila. & Read. C. & Iron 1884	970,020	1,070,690	def. 101,670	970,020	def. 101,670
Do 1883	951,210	901,691	49,519	951,210	49,519
Richmond & Danville. 1884	290,880	155,277	135,603	290,880	135,603
Do 1883	256,757	142,793	113,964	256,757	113,964
Char. Col. & Augusta. 1884	66,378	84,562	def. 18,184	66,378	def. 18,184
Do 1883	70,318	59,514	10,804	70,318	10,804
Columb. & Greenville. 1884	50,646	32,570	18,076	50,646	18,076
Do 1883	71,078	41,721	29,357	71,078	29,357
Virginia Midland 1884	107,115	60,950	46,165	107,115	46,165
Do 1883	104,898	70,160	34,738	104,898	34,738
West. Nor. Carolina. 1884	20,212	26,287	def. 6,075	20,212	def. 6,075
Do 1883	20,000	15,068	5,932	20,000	5,932
West Jersey 1884	60,300	44,400	15,900	60,300	15,900
Do 1883	61,820	40,216	21,604	61,820	21,604

* \$45,000 included for new steel rails and fastenings.

SILVER COINAGE AND THE CHAMBER OF COMMERCE.

The special committee appointed at the meeting of our Chamber of Commerce held on the 6th inst., at which, it will be remembered, resolutions were adopted deprecating the continued compulsory coinage of silver dollars, have sent out to similar bodies of other States a copy of the resolutions adopted, with a very suggestive and forcibly-written memorial. We give the memorial in full below.

The undersigned were appointed a committee to correspond with Chambers of Commerce and Boards of Trade in other cities upon the subject, and to solicit their co-operation, and also to invite delegations from them to a joint meeting in Washington, at some suitable time, when representatives from each commercial body can be present.

In accordance with this appointment, the undersigned most cordially and earnestly invite you to convene your association at an early day, to unite with us in such action on this subject, as it may consider wise and proper, and to ensure the desired attendance of a delegation to represent it in Washington, in order there to express the views of the united body to Congress.

The time and place for such meeting will be made known to you by telegram so soon as the needful preliminary arrangements can be made.

The undersigned express the sentiments of the very large majority of business men in New York in apprehending serious injury to the commercial prosperity of the country by the persistent conversion of the cash reserve of the Government into this peculiar and inconvenient form of money. It has already absorbed so large a proportion of the active fund that it must of necessity be disbursed at an early day as the current money of the nation. This result is now only delayed by the forbearance of those who temporarily administer the law.

We believe it to be a new event in the history of coinage, as it certainly is adverse to the spirit of our government, that the kind and denominations of money furnished at the mint of a great nation are not left free to the action of commerce and to the demands of the people, but are pre-determined by an absolute decree, and are forced to consist largely and especially of those pieces that have been found by experience to be least wanted for business uses.

The practical question before the country is not whether the money shall consist of silver or of gold, but whether the dollar or its representative shall continue of the present standard value, or shall sink to a relative value greatly diminished in purchasing power. That the gold dollar and the silver dollar are not equal, is confessed by the daily operations of the Treasury. With five dollars of the one it purchases bullion enough to coin six dollars of the other. And when so created the two kinds of dollars are not made interchangeable by the government that issues them. How, then, can they be equally and equitably enforced into commerce, or be justly and indiscriminately used in the payment of debts?

The operations of the Government are of such magnitude that the kind of money used in its payment must at once become the standard money of the nation, and to that standard all banks and business men must by necessity conform in their dealings and exchanges with each other. The cheaper coin, thus largely disbursed, will at once expel the dearer one, and the transition from the present gold to a single silver standard must be general, swift and certain.

The prices of all property, and the value of all contracts, debts and obligations of the people, not otherwise expressed, must speedily become adjusted to the value of these legal silver dollars, gold will disappear as current money, and become an article of merchandise or of special contract, measured by the lower silver standard.

Unless this law of compulsory coinage be repealed, this vast country, in a time of its greatest prosperity, will be, volun-

tarly and without reason, remitted to the condition of having two currencies, of different values, with all their inconveniences and complications, as they existed during the war. Gold coin will naturally go to foreign countries, where it is wanted as money, in exchange for silver necessarily imported to fill the void thus created, until this nation becomes irretrievably and solely a silver nation.

The withdrawal of gold as money during this transition will naturally be attended with contraction of the currency that must prove seriously detrimental to the business of the nation; and the consequent establishment of a silver standard here, and the opening of a special silver market, will relieve European nations of the embarrassment they have long felt respecting the practical relation of the two metals to each other as money, by transferring the subject to this country, and will defer indefinitely its settlement as an international question.

In view of consequences so serious and far-reaching, why should Congress maintain a policy certain to derange every interest and disturb every industry in the land, and to become an obstacle and hindrance to our commerce with all other nations?

The time has arrived when this long-impending evil, if not soon arrested, must reach its crisis and become a serious and practical question of daily business life. Before accepting the situation as the unalterable policy of the nation, the undersigned, on behalf of the great interest they represent, most earnestly appeal to every industrial and commercial association in the land to unite in a solemn and vigorous remonstrance to Congress against the continuance of a law whose evil results are so inevitable and so momentous.

Very respectfully,
(Signed) WM. H. FOGG,
GEO. S. COE,
SOLON HUMPHREYS,
Committee.

We trust this will be sent to all our exchanges in all parts of the country. It has been stated in dispatches from Washington this week that this action of our commercial bodies will be of no avail, as Mr. Bland of Missouri and Mr. Belford of Colorado control the action of the two parties, and that they are still joined to their idols. Very likely that is true, it seems so in harmony with past events. But even if it be true, we cannot see how it makes the duty of any man less obvious.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mar. 1.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12-2 1/4 @ 12-3 1/4	Feb. 29	Short.	12-12 1/2
Amsterdam.	"	12-4 3/4 @ 12-5 1/4			
Hamburg.	"	20-64 @ 20-68	Feb. 29	3 mos.	20-34
Berlin.	"	20-64 @ 20-68	Feb. 29	"	20-35
Frankfort.	"	20-64 @ 20-68	Feb. 29	Short.	20-50
Vienna.	"	12-27 1/2 @ 12-32 1/2	Feb. 29	"	12-15
Antwerp.	"	25-48 3/4 @ 25-53 3/4	Feb. 29	"	25-26
Paris.	Checks	25-23 3/4 @ 25-28 3/4	Feb. 29	Checks	25-26
Paris.	3 mos.	25-42 1/2 @ 25-47 1/2	Feb. 29	3 mos.	25-26
St. Petersburg.	"	22 1/2 @ 23 1/4	Feb. 29	"	23 1/8
Genoa.	"	25-51 1/4 @ 25-56 1/4			
Madrid.	"	45 3/4 @ 45 7/8	Feb. 29	3 mos.	47-00
Cadiz.	"	45 3/4 @ 46			
Lisbon.	"	51 7/8 @ 52			
Alexandria.	"		Feb. 27	3 mos.	97 3/8
Constant'ple	"		Feb. 29	Sight.	110-37
New York.	"		Feb. 29	Cab. tr.	4-90 1/4
Bombay.	60 days	1s. 7 3/4 d.	Feb. 29	"	1s. 7 11 1/2 d.
Calcutta.	"	1s. 7 3/4 d.	Feb. 29	"	1s. 7 11 1/2 d.
Hong Kong.	"		Feb. 29	"	3s. 8 3/4 d.
Shanghai.	"		Feb. 29	"	5s. 0 7/8 d.

[From our own correspondent.]

LONDON, Saturday, March 1, 1884.

Business during the past week has been upon a most restricted scale, and the remark applies both to commercial and financial departments. The trade of the country is represented as being in a very unsatisfactory state, and one failure of importance has taken place. Very little enterprise has been shown in connection with new loans and fresh undertakings, and the fortnightly settlement has passed off in a satisfactory manner. Probably the amount of business transacted on the Stock Exchange has been smaller than in the same period of time for many years past, and as there seems to be no prospect of immediate improvement, a decidedly discouraging feeling prevails. The cessation of the export demand for gold on Australian account, and the shipment of a moderate amount from New York to London have had some, but not very great, influ-

ence. The value of money has given way, though not to the extent that had been anticipated. In fact, the firmness of the market is a matter of some surprise, considering how limited is the supply of mercantile paper, and how improbable it is that there will be any immediate increase in it.

The failure has been announced this week of Messrs. Martin, Turner & Co., of Glasgow and Batavia, engaged chiefly in the sugar trade, the liabilities being estimated at from £400,000 to £500,000. These failures, which frequently recur, and which are for large amounts, have an adverse influence, and naturally produce a very cautious feeling. There is also the anxiety which is felt with regard to Egyptian affairs, though we are led to believe to-day that the British forces have gained a somewhat substantial victory. The affairs of Egypt, which have been very seriously debated in the Houses of Parliament, with certainly no great satisfaction to the Government, seem likely to prove a tedious matter. The present Ministry have, however, been urged on by the country—notwithstanding that on the vote of censure they obtained a moderate majority—to settle if possible this Egyptian question, in which, without doubt, momentous matters are involved. The present situation acts an incubus upon the commercial interests of this country, and must be removed before trade can be expected to revive. If such favorable features as cheap food, especially as far as bread is concerned, and a moderate rate for money, fail to exercise their normal influence, it is quite easy to arrive at the conclusion that such a difficult matter as the Egyptian question should induce merchants and financiers to pause before entering upon any bold speculative operations.

The Bank of England return is regarded as favorable, but the proportion of reserve to liabilities remains unchanged at nearly 41 per cent. Gold has accumulated in the Bank vaults to the extent of £245,577, and the total supply held by the establishment is £22,495,913, against £23,142,567 last year. The total reserve has been augmented by £357,672, and is £14,065,313, against £14,056,952 in 1883. "Other securities," which have of late been at a low point, are now fully equal to the total held last year, being £24,812,634, against £24,583,519 in 1883. The demand for loans has, therefore, been great, which it is not necessary to construe as a favorable feature. The Treasury balance is large, being £11,243,655, against only £9,697,166 in 1883. The forthcoming budget is nevertheless looked forward to with some anxiety, as war, even with Egypt, is an expensive process. Short money has been in good demand throughout the week, but the discount market has been quiet, there being but few bills in the market.

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

London	Bank rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Hous. At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Jan. 25	3	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	1 1/2 @
Feb. 1	S	2 1/2 @	2 1/2 @ 2 1/2	3 @	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	2 1/2 @ 2 1/2
" 8	3 1/2	3 1/2 @	3 1/2 @	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2	2 1/2 @ 2 1/2
" 15	3 1/2	3 1/2 @	3 1/2 @	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2	2 1/2 @ 2 1/2
" 22	3 1/2	3 1/2 @	3 1/2 @	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2	2 1/2 @ 2 1/2
" 29	3 1/2	3 1/2 @	3 1/2 @	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2	2 1/2 @ 2 1/2

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

	1884.	1883.	1882.	1881.
Circulation.....	24,180,600	24,835,615	25,016,455	25,751,290
Public deposits.....	11,243,655	9,697,166	9,136,618	10,522,676
Other deposits.....	23,026,465	22,812,629	23,853,766	25,700,508
Government securities.....	13,453,063	12,383,372	13,133,684	14,831,808
Other securities.....	24,812,634	24,583,519	25,883,127	23,049,294
Res'v'e of notes & coin	14,065,313	14,055,952	12,574,534	16,930,266
Coin and bullion in both departments..	22,495,913	23,142,567	21,780,989	27,581,556
Proportion of reserve to liabilities.....	40 8/6	43	37 3/4	46 3/4
Bank rate.....	3 1/2 p. c.	3 p. o.	5 p. o.	3 p. o.
Consols.....	101 3/4 d.	102 1/2 d.	100 1/2 d.	99 3/4 d.
Eng. wheat, av. price	36s. 11d.	41s. 9d.	45s. 7d.	40s. 9d.
Mid. Upland cotton ..	51 3/4 d.	59 1/4 d.	62 1/2 d.	68 1/2 d.
No. 40 mule twist... ..	9 1/2 d.	9 1/4 d.	10 3/4 d.	10 1/2 d.
Clearing-House ret'n.	97,338,000	137,350,000	136,093,000	161,859,000

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

Rates of Interest at	Feb. 23.		Feb. 21.		Feb. 14.		Feb. 7.	
	Bank Rate.	Open Market						
Paris.....	3	3½	3	3½	3	3½	3	3½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	—	3½	—	3½	—	3½	—	3½
Hamburg.....	—	3½	—	3½	—	3½	—	3½
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg..	5	5	5	5	5	5	5	5

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

Gold.—The operations at the Bank have been unimportant this week, comprising only an influx of £5,000 from Sydney and a withdrawal of £35,000 for South America. The only orders for abroad have been for India, and those have been quite met by the arrivals. The Iberia has brought £3,500 from Sydney, the Trojan £10,050 from the Cape, the Lafayette £68,000 from Central America and the Elbe £53,410 from the West Indies; total, £139,960.

Silver.—After the despatch of our last circular a further slight improvement in bars took place, and 51½d. was paid for a few small parcels. This small rise of ½d. was soon lost, and the silver by the Buffon was placed at 51½d.; that by the Flaxmann and Cuvier at 51½d. The Indian exchanges have somewhat declined, and it is doubtful whether this price will be obtainable for the quantity now on the market from the West Indies. We have received since our last £41,240 from New York, £152,100 from River Plate, and £44,910 from West Indies; total, £241,260. The Peninsular and Oriental steamers have taken £196,500, and a considerable quantity of florins has been sent from Venice.

Mexican dollars.—The Andean, from the West Indies, brought a few dollars, which, selling at melting price, realized 49½d. per ounce. The Elbe has £153,150 on board, and this amount will not be on the market for a day or two. There is no demand at present for China, and all arrivals will be taken for rolling purposes.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.	
	Feb. 23.		Feb. 21.		Feb. 23.	Feb. 21.
	s.	d.	s.	d.	d.	d.
Bar gold, fine....oz.	77	9	77	9	51½	51 5-16
Bar gold, contain'g 30 dwts. silver...oz.	77	10½	77	10½		
Span. doubloons...oz.	73	9½	73	9½		
S.A.M. doubloons...oz.	73	8½	73	8½		
U. S. gold coin....oz.	76	3½	76	3½		
Ger. gold coin....oz.						
Bar silver, fine...oz.					51½	51 5-16
Bar silver, contain'g 5 grs. gold...oz.					51½	51 11-16
Cake silver....oz.					55½	55 3-16
Mexican dols....oz.					49½	49½
Chilian dols....oz.						

The weather has become remarkably seasonable, the wind having shifted to the east, where it seems likely to remain. Homeward-bound vessels laden with grain from the United States have been retarded on their passage, and the slight tendency to improvement which has recently manifested itself in the wheat trade has been fairly maintained. There has, however, been no pretension to activity, a large reduction of stocks in granary being necessary before any improvement in values can be established. The weather is as favorable as it can be for spring work, and farmers can desire but little more except more remunerative prices for their produce. To establish an advance is still a very difficult matter.

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.....qrs.	1,754,000	1,973,000	2,030,000	2,963,000
Flour.....	289,000	315,000	242,000	185,000
Indian corn.....	123,000	113,000	203,000	159,000

The following return shows the extent of the sales of home-grown wheat barley and oats in the 187 leading markets of England and Wales during the first 26 weeks of the season, together with the average prices realized, compared with previous seasons:

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	1,617,501	1,277,973	1,195,929	996,996
Barley.....	2,599,953	1,956,302	1,396,774	1,428,833
Oats.....	329,410	159,209	160,736	118,051

	AVERAGE PRICES.			
	1883-84.	1882-83.	1881-82.	1880-81.
	s. d.	s. d.	s. d.	s. d.
Wheat.....	39 9	41 1	48 10	42 0
Barley.....	32 9	34 0	33 8	33 4
Oats.....	19 9	20 10	20 10	21 2

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

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	23,368,250	22,151,532	20,729,400	17,291,264

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

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

	IMPORTS.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	23,272,409	33,133,960	31,249,270	29,465,269
Barley.....	9,006,941	1,887,021	7,556,742	7,445,893
Oats.....	6,318,135	7,405,553	4,903,573	5,101,232
Poas.....	925,209	1,112,941	932,519	1,337,562
Beans.....	1,330,888	1,253,107	910,939	1,205,121
Indian corn.....	13,776,019	7,660,711	11,525,757	16,789,162
Flour.....	7,043,768	8,493,395	4,174,415	6,796,992

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-SIX WEEKS.

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat...cwt.	23,272,409	33,133,960	31,249,270	29,465,269
Imports of flour.....	7,043,768	8,493,395	4,174,415	6,796,992
Sales of home-grown produce.....	23,368,250	22,151,532	20,729,400	17,291,264
Total.....	53,281,425	63,778,877	56,152,035	53,543,524

	39s. 9d.	41s. 1d.	46s. 10d.	42s. 0d.
Average price of English wheat for season...qrs.	39s. 9d.	41s. 1d.	46s. 10d.	42s. 0d.
Visible supply of wheat in the U. S.....bush	31,503,000	22,000,000	18,027,000	27,200,000
Supply of wheat and flour afloat to U. K. quarters.....	2,043,000	2,272,000	3,148,000	.....

Exports of wheat and flour for five months:

	1883-84.	1882-83.	1881-82.
Wheat.....cwt.	270,631	291,713	243,979
Flour.....	24,418	79,300	35,946

LONDON, Saturday, February 23, 1884.

The rise in the New York sterling exchange for cable transfers to 4-90½ has been the more prominent feature in city circles during the past week. During the earlier days the tone of the money market remained firm, and although mercantile bills continued scarce, very few bills were discounted under 3½ per cent. Money for short periods was also in good demand, chiefly in connection with the payment of the dividends on several of our leading railway companies; but, as it is known that those movements can have only a temporary influence, the gold shipments from New York to London, and the report that we may expect about £4,000,000 sterling during the spring months, has given a downward tendency to the money market. Furthermore, the limited demand which now exists for American bonds, the low prices of breadstuffs, and the restricted export of most descriptions of food from American ports, are obviously calculated to keep the New York exchange in our favor; but, at the same time, our own export trade with the United States has been falling off, and is now of very moderate dimensions. If, however, the quantity of gold comes forward which is reported, the rates of discount in this country must certainly decline, while on the other hand the New York quotations should improve.

To maintain existing rates here will be a difficult process, as not only is very little gold leaving the country, but, in addition to the anticipated American supplies, business, both commercial and financial, is upon the most restricted scale. The scare produced by the failure of Messrs. Thomas & Co. on the Stock Exchange and by the shipments of gold to Australia no longer exercises any influence. That scare was regarded as the cause of notes and gold being taken away from the Bank of England to give confidence to provincial bankers, and it is now quite probable that if the import of gold from America continues, the provincial mind—evidently easily disturbed—will be less anxious about the future. The improved condition of things, actual and prospective, seems to exercise but little influence, and it is not only in commercial circles, but also on the Stock Exchange, that business is upon a very limited scale. The fact is that the general public have lost so much money of late years, and are so greatly encumbered with shares in new ventures, that the Stock Exchange has no attraction for them.

The position of the Bank of England has scarcely changed during the week, though the variations, chiefly owing to the payment of imperial taxes, are important. The proportion of reserve to liabilities remains at 40-83 per cent. There is an increase of £343,223 in the supply of bullion, due almost entirely to the return of gold coin from provincial circulation, and there is a diminution of £474,120 in the note circulation. The result is that the total reserve has been augmented to the extent of £817,348, raising it to £13,767,641, and comparing with £14,033,977 last year.

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

	1884.	1883.	1882.	1881.
Circulation.....	24,292,695	24,691,470	24,532,660	23,259,150
Public deposits.....	10,385,618	8,854,957	8,664,835	10,573,440
Other deposits.....	23,014,063	22,783,395	23,315,438	24,197,181
Government securities	13,453,063	12,383,372	13,130,343	14,831,803
Other securities.....	24,375,561	23,453,735	24,651,558	20,681,230
Res'v of notes&coin	13,707,641	14,033,977	12,417,560	17,419,633
Gold and bullion in both departments.	22,250,336	22,975,447	21,200,220	27,678,783
Proport'n of reserve to liabilities.....	40 ⁸ / ₃	44 ¹ / ₂	38 ¹ / ₂	49 ³ / ₄
Bank rate.....	3 ¹ / ₂ p. c.	3 ¹ / ₂ p. c.	5 p. c.	3 p. c.
Consols.....	101 ¹ / ₂ d.	102 ³ / ₄	100 ¹ / ₂	99 ³ / ₄
Eng. wheat, av. price	37s. 3d.	41s. 0d.	46s. 0d.	42s. 3d.
Mid. Upland cotton.	5 ¹ / ₂ d.	5 ¹ / ₂ d.	6 ³ / ₄ d.	6 ³ / ₄ d.
No. 40 Mule Twist..	9 ³ / ₄ d.	9 ³ / ₄ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.
Clear'g-house return.	134,627,000	115,958,000	111,565,000	93,274,000

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

Gold—There have been a few small orders for India, but no demand of any extent for the Continent. The Bank has received £28,000 in sovereigns from Australia, this being the only arrival of the week. The P. & O. steamer takes £30,000 to Bombay.
 Silver—There has been a better demand for the East, and as the arrivals of the week are again small, a further improvement in price has resulted; the silver by the Chili steamer having been sold at 51¹/₂d. per oz. The market may be considered firm, the Indian exchanges showing a further rise. The P. & O. steamer takes £53,000 to Bombay, and the Nllo £25,000 to the West Indies. The arrivals comprise £19,000 from Chili and £31,000 from New York.
 Mexican Dollars have improved ¹/₂d. in price, in sympathy with bar silver, the rate being 49³/₄d. per oz. They are taken for refining purposes, there being but little demand for China.

The trade for cereal produce, and especially for wheat, remains in a very dull and inactive state. All tendency to improvement, which had manifested itself in a slight degree, has disappeared—a movement which is very generally attributed to the unusually mild weather. This has been about the mildest winter on record. In fact, we have had spring weather, with scarcely any interruption, since the close of Autumn, and we are now anxious about the spring, as vegetation is forward, and may receive an unpleasant check. The price of wheat is so low that to quote reduced values would be difficult.

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom, Baltic supplies not being included :

	At present.	Last week.	Last year.	1882.
Flour.....qrs.	1,673,000	1,770,000	2,050,000	2,302,000
Wheat.....	315,000	315,000	250,000	152,000
Indian corn.....	113,000	144,000	253,000	123,000

The following were the stocks of cereals at Odessa at the close of each of the last three years :

	1883.	1882.	1881.
Wheat.....	1,575,400	1,214,800	1,176,000
Rye.....	93,000	142,300	75,500
Indian corn.....	80,000	19,800	56,500
Barley.....	23,000	81,800	201,000
Oats.....	30,800	26,800	23,800
Linseed, rape, millet, &c.....	8,500	35,900	73,550
Peas, beans, &c.....	3,000	4,500	6,000
Total.....	1,813,700	1,525,900	1,618,150

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales, together with the average prices realized, compared with the three previous years; the figures embrace a period of 25 weeks.

	SALES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	1,564,305	1,229,711	1,158,864	970,909
Barley.....	2,518,191	1,602,797	1,354,018	1,385,509
Oats.....	312,335	151,693	154,750	111,722

	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	39 10	41 1	46 10	42 7
Barley.....	32 10	34 0	33 7	33 5
Oats.....	19 10	20 10	20 10	21 2

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as under.

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	22,595,520	21,315,000	20,088,000	16,829,089

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3¹/₂, and that result is reduced to cwt. by multiplying it by 4¹/₂. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade, and is accepted by it as producing a result approximately correct.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 25 weeks of the season, the average price of English wheat for the season, the visible supply of wheat in the United States, the quantity of wheat and flour afloat to the United Kingdom

and the exports for five months, compared with previous seasons:

	IMPORTS.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	27,710,637	31,791,745	29,899,941	28,897,658
Barley.....	9,825,198	9,632,030	7,391,094	7,379,179
Oats.....	6,186,267	7,239,335	4,797,630	5,161,242
Peas.....	914,471	1,108,263	894,478	1,325,383
Beans.....	1,295,694	1,147,709	862,192	1,137,194
Indian corn.....	13,414,144	6,924,057	11,297,023	16,480,958
Flour.....	7,312,687	8,013,660	4,023,919	6,688,404

	SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-FIVE WEEKS.			
	1883-4.	1882-3.	1881-2.	1880-1.
Imports of wheat.cwt.	27,710,637	31,791,745	29,899,941	28,897,658
Imports of flour.....	7,342,687	8,013,660	4,023,949	6,683,404
Sales of home-grown produce.....	22,595,520	21,315,000	20,088,000	16,829,089
Total.....	57,648,844	61,120,405	54,011,890	52,415,151

	Av'gs price of English wheat for season, qrs.			
	39s. 10d.	41s. 1d.	46s. 10d.	42s. 7d.
Visible supply of wheat in the U. S.....bush.	32,100,000	21,800,000	17,800,000	23,000,000
Supply of wheat and flour afloat to U. K. qrs.....	2,085,000	2,092,000	2,288,000	3,126,000

Exports of wheat and flour in five months (September to January inclusive):

	1883.	1882.	1881.
Wheat.....cwt.	270,651	291,713	243,979
Flour.....	24,418	79,800	35,946

English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending March 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Consols for money.....	101 ¹ / ₈	101 ⁵ / ₈	101 ³ / ₄	101 ⁵ / ₈	101 ³ / ₄	101 ¹ / ₈
Consols for account.....	101 ¹ / ₈	101 ¹ / ₈	102	101 ⁷ / ₈	101 ⁷ / ₈	102 ¹ / ₈
Froh routes (in Paris) fr.	76-50	76-57 ¹ / ₂	76-55	76-57 ¹ / ₂	.....	76-60
U. S. 4 ¹ / ₂ s of 1891.....	114 ⁷ / ₈	114 ⁷ / ₈	115 ¹ / ₂	114 ⁷ / ₈	115 ¹ / ₂	115 ¹ / ₂
U. S. 4s of 1907.....	125 ⁷ / ₈	125 ⁷ / ₈	126	125 ⁷ / ₈	125 ⁷ / ₈	125
Canadian Pacific.....	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
Chic. Mil. & St. Paul.....	93 ¹ / ₂	93	92 ³ / ₄	91 ⁷ / ₈	93 ¹ / ₂	92 ¹ / ₂
Erie, common stock.....	25 ¹ / ₂	25 ³ / ₄	25 ³ / ₄	25	25 ³ / ₄	24 ³ / ₄
Illinois Central.....	133 ¹ / ₂	133 ¹ / ₂	133 ¹ / ₂	134	134	.....
Pennsylvania.....	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	61	.....
Philadelphia & Reading.....	29 ³ / ₄	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ³ / ₄	.....
New York Central.....	118 ³ / ₄	118 ³ / ₄	118 ³ / ₄	119 ¹ / ₂	119	118

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	11 9	11 9	11 9	11 9	11 9	11 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2. " "	8 0	8 0	8 0	8 0	8 0	8 0
Winter, South, n " "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n " "	8 4	8 4	8 4	8 4	8 4	8 4
Cal., No. 1. " "	8 1	8 1	8 1	8 1	8 1	8 1
Cal., No. 2. " "	7 8	7 8	7 8	7 8	7 8	7 8
Corn, mix., old. " "	5 4	5 4	5 3	5 3	5 3	5 3
Corn, mix., new. " "	4 11 ¹ / ₂	4 11 ¹ / ₂	4 10	4 10	4 10	4 10
Pork, West. mess. # bbl. 70	0	70	0	70	0	70
Bacon, long clear, new..	44	0	44	0	44	0
Beef, pr. mess, new, #tc.	94	0	94	0	93	0
Lard, prime West. # owt.	47	6	47	3	47	3
Cheese, Am. choice.....	71	0	71	0	71	0

Commercial and Miscellaneous News

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

- 3,133—The Three Rivers National Bank, Michigan. Capital, \$31,000. Joseph B. Millard, President; Oscar F. Millard, Cashier.
- 3,134—The First National Bank of Peabody, Kansas. Capital, \$50,000. Frank H. Kollock, President; Willis Westbrook, Cashier.
- 3,135—The Citizens' National Bank of Waco, Texas. Capital, \$100,000. William Cameron, President; L. B. Black, Cashier.
- 3,136—The First National Bank of Modesto, California. Capital, \$50,000. Henry Harpur Hewlett, President; Sampson P. Rogers, Cashier.
- 3,137—The National Bank of Unionville, Mo. Capital, \$50,000. David W. Pollock, President; F. H. Wentworth, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,636,819, against \$8,239,074 the preceding week and \$9,645,264 two weeks previous. The exports for the week ended March 11 amounted to \$5,339,440, against \$5,046,465 last week and \$5,264,482 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 6, and for the week ending (for general merchandise) March 7; also totals since the beginning of first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1881.	1882.	1883.	1884.
Dry goods.....	\$3,214,629	\$2,315,992	\$3,420,429	\$3,985,290
Gen'l mer'dise..	6,285,563	5,907,255	6,884,754	5,641,529
Total.....	\$9,530,192	\$8,223,247	\$10,305,183	\$9,626,819
Since Jan. 1.				
Dry goods.....	\$26,458,413	\$31,246,509	\$30,496,458	\$28,982,004
Gen'l mer'dise..	53,518,067	64,348,768	60,373,980	56,874,678
Total 10 weeks.	\$79,976,480	\$95,595,277	\$91,870,338	\$85,856,682

The importations of dry goods at this port for the week ending March 13, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Entered for consumption for the week ending March 13, 1884.		Since Jan. 1, 1884.		Entered for consumption for the week ending March 13, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,191	\$506,311	12,461	\$5,707,831	1,182	\$462,888	13,389	\$5,811,177
Cotton	2,183	758,011	18,023	6,898,243	1,486	4,521,812	10,200	4,051,818
Flax	1,133	682,766	10,398	6,811,551	1,039	6,847,790	17,982	7,740,054
Miscellaneous	1,529	352,431	15,519	3,275,971	1,562	3,183,318	12,095	3,412,197
Total	7,101	2,584,115	60,445	24,820,518	5,895	21,243,777	58,983	24,078,030

Manufactures of—	Entered for consumption for the week ending March 13, 1884.		Since Jan. 1, 1884.		Entered for consumption for the week ending March 13, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	491	\$210,643	4,765	\$2,063,931	379	\$145,033	4,628	\$1,848,914
Cotton	385	113,461	5,092	1,976,112	279	50,312	4,571	1,421,124
Flax	311	238,435	2,712	1,244,819	179	131,318	2,789	1,876,919
Miscellaneous	434	104,744	7,860	1,286,293	479	81,883	6,499	995,173
Total	1,451	\$534,311	33,037	\$7,477,089	5,114	\$54,740	56,282	\$754,128

Manufactures of—	Entered for consumption for the week ending March 13, 1884.		Since Jan. 1, 1884.		Entered for consumption for the week ending March 13, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	3,096	\$720,704	54,235	\$1,199,286	6,749	\$493,306	6,894,233	\$2,087,453
Cotton	7,191	2,584,115	80,445	24,820,518	5,888	21,243,777	58,983	24,078,030
Miscellaneous	3,096	720,704	54,235	1,199,286	6,749	493,306	6,894,233	2,087,453
Total	13,383	\$4,025,523	134,925	\$48,219,312	12,634	\$2,617,653	163,754	\$31,872,348

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 11, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1881.	1882.	1883.	1884.
For the week...	\$8,326,399	\$8,180,100	\$7,507,419	\$5,339,440
Prev. reported..	67,393,592	57,929,563	62,793,816	53,551,932
Total 10 weeks.	\$75,719,991	\$61,109,663	\$70,306,235	\$58,891,272

The following table shows the exports and imports of specie at the port of New York for the week ending March 8, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$6,021,892	\$3,172,934	\$.....	\$.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	14,491
West Indies	93,000	413,000	24,831	80,192
Mexico	.....	.....	.....	.....
South America	42,300	93,767	8,175	56,606
All other countries	12,000	53,734	.....	.....
Total 1884	\$6,177,192	\$3,740,453	\$33,009	\$151,289
Total 1883	20,000	83,450	14,051	432,934
Total 1882	750,000	9,863,993	32,441	377,219

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$237,000	\$2,964,354	\$.....	\$1,068
France	33,715	185,611	.....	.....
Germany	.....	.....	.....	37,052
West Indies	10,043	11,693	8,031	149,504
Mexico	.....	.....	10,640	680,965
South America	.....	36,345	3,293	37,370
All other countries	12,360	59,720	2,633	8,633
Total 1884	\$312,958	\$3,257,753	\$30,545	\$913,592
Total 1883	507,568	2,693,701	235,114	894,158
Total 1882	190,408	2,367,751	22,316	318,398

Of the above imports for the week in 1881, \$3,403 were American gold coin and \$8,421 American silver coin. Of the exports during the same time \$1,954,800 were American gold coin and \$13,916 American silver coin.

Oregon & California.—It is reported that arrangements are being made for the cancellation of the lease of the Oregon & California Railroad to the Oregon & Trans-Continental Company. The latter has stopped construction, so that the contract with the Oregon & California to complete eighty-seven miles more of road by June 30 is not likely to be carried out. The O. T. people, however, claim that they have until June 30, 1885, to complete the contract.

Pennsylvania Railroad.—At the annual meeting in Philadelphia the following resolutions were adopted, and no other business of importance was transacted:

Resolved, That the report of the president and board of directors for the year 1883 be adopted and approved, and the incoming board of directors are hereby authorized to carry into effect the recommendations made therein.

Resolved, That the thanks of the stockholders be tendered the president and board of directors for their able and faithful management of the affairs of the company during the past year.

Resolved, That the policy in reference to the payment of dividends, as indicated in the report, be approved, and the board be authorized to continue the same whenever in their judgment it shall be for the best interests of the shareholders of the company to do so.

Pittsburg Wheeling & Kentucky.—An exchange reports that the proposed issue of \$500,000 bonds by this company will be guaranteed by the Pennsylvania Company, to which the former road is leased. Bonds will be issued to pay for the road built from Wheeling to Benwood. The Ohio River Railroad is building a ninety-mile road to Parkersburg, to be finished this spring, and the company will permanently use the Pittsburg Wheeling & Kentucky over the first portion of the route.

St. Louis Hannibal & Keokuk.—Erwin C. Case, receiver of the St. Louis Hannibal & Keokuk Railroad, has filed a report and inventory with Judge Treat of the United States District Court. The indebtedness of the road is as follows: Judgments, \$23,893; taxes, \$5,051; floating indebtedness, \$5,873; questionable claims, \$5,772; needed for terminal facilities at Hannibal, \$100,000; total of summary, \$449,340; less available assets, \$6,641; balance, \$442,698. The receiver says: "The trains of the St. Louis Hannibal & Keokuk Railroad run from Hannibal, Mo., over the tracks of the Missouri Pacific Railway, a distance of 2-6 miles, to St. Louis junction, thence over its own road in a southerly direction 81-72 miles to Gilmore, Mo., connecting there with the Wabash St. Louis & Pacific Railway for St. Louis, southern and western points. The country traversed by this railroad is largely an agricultural district, well settled, and producing annually a large amount of live-stock, grain and other farm products." * * * "This road, in its present condition, with its limited supply of inefficient motive power, lack of side-tracks depots, &c., is inadequate for the demands upon it. * * * Amount needed for terminal facilities at Hannibal, three miles of main track, depots, warehouses, side-tracks, &c., estimated at \$100,000. The receiver would respectfully state that in case the suggestions and recommendations made (in the body of the report) are followed and carried out, the road would, in his judgment, be capable of earning a gross sum of at least \$200,000 per annum, and possibly this sum might be largely increased, provided the coal products are properly developed. The total amount needed for repairs is estimated at \$229,750. Adding to this \$100,000 needed for terminal facilities at Hannibal and \$119,590 indebtedness, and the total needs are \$449,340, less \$6,641 available assets on hand. The receiver also filed a petition asking leave to issue debentures for an amount sufficient to cover the above expenditures, these debentures to be in the nature of receiver's certificates, and to be a first lien upon the road, preceding the claims of the bondholders."

Judge Treat granted the request of the receiver, and he is empowered to issue \$300,000 of certificates at once, in sums of \$1,000 each, interest not to exceed 7 per cent, and \$200,000 more may be issued as needed under further orders of the Court, these certificates to be used for needed repairs, improvements, &c. As to the floating debt and other demands, consideration thereof is reserved until the same shall have been presented and adjudged. When applications are made for payments by the receiver for part indebtedness, they must be presented to the Court for adjudication, except that the receiver may pay to the employes their current wages falling due.

—A new bank has just been organized and started in this city, at the corner of Third Avenue and Fifty-seventh Street, to be known as the Nineteenth Ward Bank. The bank is organized under the laws of the State of New York, and its management is composed of gentlemen of long experience in banking and commercial circles. We note such names as Samuel H. Rathbone, President; Douglass R. Satterlee, Vice-President and Cashier; Martin B. Brown, William K. Soutter, George H. Kendall, Vincent R. Schenck and others. This institution will no doubt meet a want in a popular section of our city but little blessed with good banking facilities.

—The editors of the CHRONICLE are in receipt of "Burdett's Official Intelligence," 1884, from London. This volume, published annually, is issued under the sanction of the Committee of the London Stock Exchange, and is compiled and edited by Mr. Henry C. Burdett, Secretary of the Share and Loan Department. The work is probably the most complete book of its class published in the world, and gives a summary of information regarding the numerous shares and bonds dealt in at the London Stock Exchange. The work is thoroughly organized, with a comprehensive index, and is well worthy of a place in the offices of bankers and brokers in this country. A copy may be examined at the office of the CHRONICLE, and parties desiring to purchase can then order direct from London.

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

Shares.	Shares.
100 Brooklyn Trust Co. 201 1/2	72 Great Western (Marine) Ins. Co. 50
80 Metropolitan Gas-Light Company 225 @ 225 3/4	500 Cent. Amer'n Transit Co. 1 1/4
16 Brooklyn Gas-Light Co. 133	
50 New York Mutual Gas Co. 130 1/2	
10 Stuyvesant Safe Deposit Company 86	

Bonds.
\$5,000 Bleeker Street and Fulton Ferry Railroad 1st 7s, due 1900..... 111 1/2 and

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Dubuque & Sioux City.....	2½	April 16	April 1 to April 16
Lehigh Valley (quar.).....	2	April 15	March 18 to
N. Y. Central & Hud. Riv. (quar.)	2	April 15	March 16 to Apr. 20
N. Y. & Har. com. & pf. (city line).	2	April 1	March 16 to Apr. 1
Miscellaneous.			
Western Union Telegraph (quar.)	1¾	April 15	March 21 to Apr. 1

NEW YORK, FRIDAY, MARCH 14, 1884-5 P. M.

The Money Market and Financial Situation.—Some of the symptoms of "spring trade" are to be seen in the increase of the imports at the port of New York, which have been from 10 to 12 per cent larger in the last two or three weeks than previously, and though the distribution of goods to the interior and country merchants is on a comparatively small scale yet, there is reason to expect improvement before long, from the fact that the stocks of goods throughout the country are much smaller than usual. The chief obstacle, however, to a prompt improvement in the whole commercial and financial situation is that the exportable products of the country do not find a ready market. The visible supply of grain in the United States is larger than ever before at this season of the year. At Chicago alone it is estimated that there is \$30,000,000 locked up in bank advances on grain and provisions in store, and yet with this large stock of grain in hand, which must find a market abroad if at all, we have exported in the last three weeks about \$9,000,000 of gold, which makes it evident that Europe prefers the latter to our breadstuffs at the present prices.

The export movement of specie seems to have about ceased, at least for the present. The total exports since Friday, the 8th, have been insignificant, and there are no engagements to-night for specie for the European steamer going out to-morrow, the 15th. The immediate causes of the cessation of gold exports were the reduction of the Bank of England rate of discount on Thursday to 3 per cent from 3½, the consequent decline of ½ cent on the pound sterling on short bills, and the marketing of about \$1,500,000 of bankers' demand bills by the Bank of Montreal and Messrs. Kennedy Tod & Co., on Friday, in connection with the Canadian Pacific affairs.

The money market shows some faint symptoms of stiffening, though it has not been made manifest in the quotations, except for discounts on mercantile paper, which were advanced ten days ago ½ cent to 5 and 5½ for single names, and the same this week for double names to 4 and 5. Time loans on collateral of dividend-paying stocks can still be had for any time less than 9 months at from 3½ to 4 per cent, and on mixed collaterals at 4 per cent. Call loans on stocks have continued at from 2 to 1½ per cent.

The last statement of the New York banks showed an increase of \$3,841,300 in the loans, which is presumed to have been largely upon railway stocks which have been withdrawn from the stock loan market and used as collaterals for loans at the present low rates, in anticipation of an increase in the rates later on. A portion, however, is of course due to the usual increase of accommodations to merchants incident to the spring trade. The concurrent and nearly equal decrease of deposits and of specie partly reflects the export movement of gold that week, though this item counted only in part in the last statement and may be expected to affect also this week's return. The decrease of surplus in the week to March 8th was \$5,879,300, though this still left it at \$12,820,675, as compared with a deficiency of \$5,166,150 at the same date last year.

On Thursday the Bank of England, as already stated, reduced its rate of discount to 3 per cent from 3½, owing to the continued gain of specie on balance in the foreign movements of gold. In the same time the reserve in the Bank was increased to 43 7-16 per cent of its liabilities, as compared with 38½ per cent a week before. The gain in specie for the week was £883,000. The weekly statement of the Bank of France showed a gain of 1,300,000 francs in gold and a decrease of 1,100,000 francs in silver. The Bank of Germany showed a loss of 3,207,000 marks in specie for the week.

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

	1884. Mar. 8.	Differences fr'm previous week.	1883. Mar. 10	1882. Mar. 11.
Loans and dis.	\$348,279,900	Inc. \$3,841,300	\$325,180,000	\$313,715,800
Specie.....	71,898,100	Dec. 4,950,100	51,519,700	55,888,500
Circulation..	14,612,800	Inc. 1,06,000	16,609,200	19,990,600
Net deposits	355,083,300	Dec. 4,66,400	293,411,400	286,042,700
Legal tenders	29,693,900	Dec. 3,095,800	17,917,000	16,510,000
Legal reserve.	\$89,771,325	Dec \$1,166,600	\$74,602,850	\$71,510,675
Reserve held	101,592,000	Dec. 7,045,900	69,436,700	72,195,500
Surplus.....	\$12,820,675	Dec \$5,879,300	*\$5,166,150	\$687,825

* Deficit.

Exchange.—The market for sterling exchange remained firm for a week until Thursday when there was a reduction of ½ cent on the £ on demand bills. The rates for 60-day bills remained unchanged though the market has been less firm in the last two days. The supply of commercial bills is, however, comparatively small, and this is the principal element of strength in the market. Posted rates on Friday, the 14th, were

4 87½ @ 4 90, against 4 87½ @ 4 90½ a week previous. The rates for actual business to-day were as follows, viz.: Sixty days, 4 86½ @ 4 86¾; demand, 4 89 @ 4 89¼; cables, 4 89¼ @ 4 89¾. Commercial bills sold at 4 85 @ 4 85¼.

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

	March 14.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 87½	4 80	
Prime commercial.....	4 85¾		
Documentary commercial.....	4 85¾		
Paris (francs).....	5 16¾	5 14¾	
Amsterdam (guldens).....	40¼	40¾	
Frankfort or Bremen (reichmarks).....	95¼	95¾	

United States Bonds.—Government bonds have shown scarcely any fluctuations during the week, and, with the exception of a decline of ¼ in the 4½s, prices are precisely the same as on Friday, the 7th.

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

	Interes Periods.	Mch. 8.	Mch. 10.	Mch. 11.	Mch. 12.	Mch. 13.	Mch. 14.
4½s, 1891..... reg.	Q.-Mar.	*113¼	113¾	113¾	*113¼	113¼	*113¼
4½s, 1891..... coup.	Q.-Mar.	113¼	*113¼	113¾	*113¼	*113¼	*113¼
4s, 1907..... reg.	Q.-Jan.	*122¾	122¾	122¾	*122¾	*122¾	*122¾
4s, 1907..... coup.	Q.-Jan.	123¾	123¾	*123¾	123¾	123¾	*123¾
3s, option U. S. reg.	Q.-Feb.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '95..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '96..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, '97..... reg.	J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, '98..... reg.	J. & J.	*135	*135	*135	*135	*135	*135
6s, cur'cy, '99..... reg.	J. & J.	*137	*137	*137	*137	*137	*137

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Mch. 8..	\$ 2,034,564 18	779,149 45	\$ 123,047,185 79	\$ 10,701,911 71
" 10..	1,451,365 50	† 2,408,213 34	122,009,038 49	10,783,209 17
" 11..	1,815,268 62	840,505 61	122,630,457 42	11,138,552 25
" 12..	729,267 21	1,033,410 74	122,534,235 98	10,878,630 16
" 13..	891,164 57	1,030,158 88	122,404,989 57	10,553,682 26
" 14..	1,135,300 89	† 1,467,457 57	122,037,512 52	10,894,402 63
Total....	8,047,430 97	7,609,194 59		

* Includes \$600,000 United States notes received from Washington.

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

‡ Includes \$452,000 gold certificates taken out of cash.

State and Railroad Bonds.—There was only a moderate volume of business in railroad bonds during the week, and on the whole less than in either of the two preceding weeks; but prices have been firm, and there were more indications of a legitimate investment for the better class of bonds than of speculation in the cheaper class. Aside from this there have been no special features in the market. The following are the most prominent changes, viz.: Advanced—Louisville & Nashville general mortgage 6s, 2 per cent; Jersey Central debentures, 2¾; Burlington Cedar Rapids & Northern firsts, 1¼; Jersey Central consols assented, 1½; New York Chicago & St. Louis firsts, 1¼; Rock Island 6s, 1; New York West Shore & Buffalo 5s, ¾; Iron Mountain 5s, 1; St. Louis & San Francisco seconds, Class A, 1; St. Paul & Omaha consols, ¾; Kansas & Texas consols, ¾; Mil. & St. Paul consols, ¾; Oregon Railway & Navigation firsts, 1½, and Union Pacific firsts, 1½. Declined—Erie second consols, 1½; Denver & Rio Grande consols, 3; Richmond & Danville debentures, 1; Wabash general mortgages, ¾; and New York Elevated firsts, 1½.

State issues were quiet but strong; Tennessee 6s, new series, sold at 41½; do., mixed, at 41½ @ 43; do compromise at 49; and North Carolina 6s, special tax, at 3; Georgia 7s, gold, 115½ @ 115; Missouri 6s of 1888, 108; South Carolina Browne consols 6s, 106.

Railroad and Miscellaneous Stocks.—The stock market was adversely affected during the three days up to last Wednesday by the exports of specie last week and the expectation that they would be large again before the close of this week. There were also rumors of trouble in the Trunk-line pool, which were practically acknowledged to be true by the fact that on Thursday there was a general reduction of 10 cents per 100 pounds on all grain, provisions and meats in the east-bound tonnage of the Trunk lines. On Wednesday, however, New York Central became a feature, owing to the scarcity of the stock incident to the maturity of a large amount of seller 60 sales. The stock for cash and immediate delivery commanded a premium of from ¼ to ½ per cent over "regular," though at the same time it was from 1¼ to 2¼ below the regular on seller 5, 15 and 60 day options. The advance in New York Central had the effect to strengthen the whole market, which on Wednesday closed generally higher and retained a part of this strength during the next day. On Friday the reduction of freight rates ordered by the Trunk line managers had a temporary depressing effect, but the market quickly recovered, and during the afternoon manifested a strong upward tendency on some of the leading specialties. The result for the week is generally higher prices than on Friday of the previous week, though there are a few prominent exceptions, like Central Pacific, Union Pacific and Erie. The principal advances are New York Central, 3¼; Oregon Railway & Navigation, 1½; Oregon & Trans-Continental, 1½, and Pacific Mail, 2½.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 14, AND SINCE JAN. 1, 1884.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, March 8, Monday, March 10, Tuesday, March 11, Wednesday, March 12, Thursday, March 13, Friday, March 14, Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include HAILROADS (e.g., Atchafalpa, Boston & N.Y. Air Line, Burlington, Canadian Pacific, Canada Southern, Central of New Jersey, Central Pacific, Chesapeake & Ohio, Chicago & Alton, Chicago & Burlington & Quincy, etc.) and MISCELLANEOUS (e.g., Adams, American, United States, Wells, Fargo, Albany & Susquehanna, Cedar Falls & Minnesota, etc.).

*These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ 82 cash.

QUOTATIONS OF STATE AND RAILROAD BONDS.

STATE BONDS.

Table of State Bonds with columns for State (Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, Wisconsin, Wyoming), Bid, Ask, and Description.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Railroad Name (e.g., Ala. Central, Atch. & S.F., B. & O., C. & N.W., etc.), Bid, Ask, and Description.

* No prices Friday; these are latest quotations made this week.

† Coupons on since 1893.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for COMPANIES, Par, Bid, Ask, and PRICE.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Includes sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns: Bid, Ask, and various stock/bond descriptions.

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

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

RAILROAD EARNINGS.

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 3:

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

The deviations from returns of previous week are as follows: Loans and discounts, Specie, Legal tenders.

The following are the totals for several weeks past: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

Boston Banks.—Following are the totals of the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

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

Unlisted Securities.—Following are quotations for unlisted securities: Bid, Asked.

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

Includes St. Louis Iron Mountain & Southern in both years. Includes International & Great Northern in both years.

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

Investments AND RAILROAD INTELLIGENCE.

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

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending September 30, 1883.)

The annual report for the fiscal year ending with September 30, 1883, is just issued, and no reason is given for the unusual delay in its publication. The Baltimore & Ohio report for the same fiscal year is not yet out, and it would certainly be received with favor by their stockholders at home and abroad, as well as by the public at large, if these great trunk line companies would get out their reports with greater promptness, as a delay of nearly six months after the termination of their fiscal years seems altogether unreasonable.

After giving the income and expenses of the year, which left a surplus of \$1,265,484, the following statement is made:

Surplus from operations.....	\$1,265,484
Add amounts received from other sources, as follows:	
Balance received from sale of collateral trust bonds, not accounted for in last year's report.....	\$2,263,333
Premium on first consolidated mortgage bonds.....	53,625
From sale of Ctn. Hamilton & Dayton RR. trust certificates.....	5,000
From the estate of the Erie R'y Co.—bonds of the Towanda Coal Company.....	99,500

Making a total of..... \$3,686,943

This amount has been applied mainly as follows, viz.:

On construction of the railroad of the N. Y. Lake Erie & W. Coal and RR. Company.....	\$503,932
In improvements of the property of the N. Y. Lake Erie & W. Docks & Improvement Company.....	156,929
Car trust of New York and others for account of equipment.....	1,365,051
Advances to other companies.....	1,254,249
Total.....	\$3,280,162

For a clear understanding of the figures relating to earnings and expenses, it should be remembered that 68 per cent of the gross earnings of the New York Pennsylvania & Ohio RR., leased, is included in the statement of gross earnings, which is the amount this company receives under the lease for operating the road, the remaining 32 per cent being paid to the lessor as rental.

SURPLUS EARNINGS.

The following shows the surplus earnings which have been invested by the company in improvements to its road and property from year to year since the reorganization: For four months in 1878, \$828,546; for the fiscal year ending Sept. 30, 1879, \$1,291,971; 1880, \$1,790,620; 1881, \$1,392,597; 1882, \$551,133; 1883, \$1,265,484; total, \$7,120,354.

FUNDED DEBT.

The funded debt of the company September 30, 1882, was \$70,267,137. During the year changes have been made therein as follows: "1. As stated in the report of last year, the third mortgage bonds of the company have been extended for a period of forty years from March 1, 1883, at the rate of four and one half per cent per annum, a yearly saving of two and one half per cent. In the extension of these bonds it was found that two hundred and thirty-four of the issue were so much defaced that they were not a 'good delivery' under the rules of the New York Stock Exchange, and they were therefore canceled, which, in pursuance of the provisions of the first consolidated mortgage, involved the issue of a like number of the bonds of that class to take the place of the bonds canceled as above stated; in making which exchange the company realized a premium of \$53,625."

The total funded debt Sept. 30, 1883, was \$75,267,136.

The lease of the New York Pennsylvania & Ohio Railroad for a period of 99 years was made, taking effect May 1, 1883, and has been ratified by the stockholders of both companies. The terms of the lease have heretofore been stated in the CHRONICLE.

The Chicago & Atlantic Railway was opened for business about the first of June last, and has already demonstrated its great value to this company as a connection.

THE BLOSSBURG COAL COMPANY.

"The operations of this company and its railroads for the year ending Dec. 31, 1882, resulted in a net profit of \$350,000, or over 17 per cent on your investment in its capital stock.

"This sum, however, was applied towards the extinguishment, in part, of the liabilities subject to which your purchase of its stock was made, and the acquisition of such additional facilities and improvements as were necessary to the more complete development of the property. It is also a large contributor to the tonnage of your road in the products of coal, coke and lumber."

THE BRADFORD BRANCH EXTENSION.

"The extension of the Bradford Branch Road and its connection by way of Brockwayville with the company's coal property, and at Full's Creek with the Alleghany Valley (low grade) road, was explained somewhat in detail in the report of last year. The connection between Brockwayville and the mines has been completed. The extension from Brockwayville to a connection with the low grade road, which is being built by the Pennsylvania Railroad Company, is not yet completed but is in course of rapid construction."

DIVIDENDS.

"The board has directed the payment of a dividend of 6 per cent on the preferred stock and of the interest on the income bonds for the year 1883. This is the third consecutive dividend declared on the preferred stock. By the provisions of the plan of re-organization, which is familiar to the share and bond holders, the functions of the Re-organization Voting Trustees cease upon the payment of this dividend. The stock upon which, under such plan, they have exercised the voting power, stands in their name upon the books of the company. As soon as the necessary legal arrangements can be made for the transfer of this stock by the trustees, the proper public notice will be given, and the company will proceed to issue to the parties in interest entitled to receive them, certificates of voting stock in exchange for the beneficiary certificates now outstanding."

The tables of comparative statistics, compiled for the CHRONICLE, for four years past (including the New York Pennsylvania & Ohio Railroad from May 1, 1883, of which 68 per cent of the gross earnings are included) are as follows:

	ROAD AND EQUIPMENT.			
	1879-80.	1880-81.	1881-82.	1882-83.
Miles owned.....	529	540	550	592
Miles leased & contr'd.....	40	480	480	1,068
Total operated.....	1,009	1,020	1,060	1,660
Locomotives.....	528	544	534	504
Pass., mail & ex. cars.....	406	405	435	613
Freight cars.....	17,420	20,091	26,200	31,767
Coal and other cars.....	3,416	3,218	2,686	5,582

* Including all New York Pennsylvania & Ohio equipment except locomotives.

OPERATIONS AND FISCAL RESULTS.

	1879-80.	1880-81.	1881-82.	1882-83.
Operations—				
Passengers carried.....	5,491,431	6,141,158	6,784,195	6,934,724
Passenger mileage.....	180,460,204	200,483,790	225,130,883	247,147,117
Rate p. pass. p. mile.....	2.041 cts.	2.016 cts.	1.947 cts.	1.969 cts.
Freight (tons) moved.....	8,715,892	11,036,823	11,895,238	13,610,623
Freight (tons) mil'ge.....	1721112095	1934394355	1954389710	2306946822
Av. rate p. ton p. mile.....	0.836 cts.	0.805 cts.	0.749 cts.	0.780 cts.
Earnings—				
Passenger.....	3,682,951	4,041,267	4,384,510	4,632,229
Freight.....	14,391,115	15,992,275	14,042,129	17,213,621
Mail, expr's, rents, &c.....	619,042	632,063	949,136	956,396

Total gross earnings.....	18,693,109	20,715,605	19,975,774	22,802,246
Operative expenses—				
Maintenance of way.....	1,938,715	2,098,905	1,995,368	2,720,174
Maintenance of cars.....	861,135	1,056,805	1,009,662	1,299,986
Motive power.....	3,291,142	3,782,462	3,639,506	4,443,908
Transportation exp'nses.....	5,109,930	5,851,335	5,831,979	6,421,979
General expenses.....	412,953	466,323	610,578	558,536
Total.....	11,643,925	13,256,230	13,088,093	15,444,583
Net earnings.....	7,049,183	7,459,375	6,887,681	7,357,663
P. e. op. exp. to earn's.....	62.29	64.00	65.50	67.73

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30, 1881, 1882 AND 1883.

	1881.	1882.	1883.
Credits—			
Earn's—Main line & branches.....	\$20,715,605	\$19,975,774	\$22,802,247
Working expenses.....	13,256,230	13,088,091	15,441,583
Net earnings.....	\$7,459,375	\$6,887,680	\$7,357,664
Pavonia ferries—earnings.....	297,480	281,151	301,231
Pavonia Horse RR.—earnings.....	22,853	21,979	21,760
N. Y. L. E. & W. baggage express.....	60,755	70,235	72,089
Weehawken docks—earnings.....	65,362	35,521	18,916
Grand Op. House, &c.—rents.....	50,012	20,566	3,805
Unclaimed baggage, &c.....	4,018	2,849	2,537
Brooklyn Annex—earnings.....	18,038	18,819	24,710
Elevator at Buffalo.....	119,530	49,244	22,236
Blake's Docks, Buffalo.....	4,624	82	70,391
Interest on securities.....	235,962	238,593	299,070
Sterling exchange.....	586	1,134	4,178
Piterson & Newark RR.—rent.....	8,840	8,840	6,127
Rent & expenses of stock yards.....	31,613	9,639	19,920
Eric Buildings—rent.....	.....	.....	19,920
Total credits.....	\$8,303,681	\$7,663,335	\$8,231,463

Debits—			
Pavonia ferries—expenses.....	\$219,043	\$215,109	\$266,639
Pavonia Horse RR. expenses.....	23,735	24,851	26,872
" Interest on bonds.....	19,237	7,000	6,878
N. Y. L. E. & W. baggage express.....	66,010	67,405	76,638
Weehawken docks—expenses.....	13,379	28,142	25,107
Grand Op. House, &c.—expens.....	50,117	37,848	15,518
Unclaimed baggage, &c.....	5,520	4,514	4,024
Brooklyn Annex—expenses.....	31,697	33,024	39,856
Elevator at Buffalo—expenses.....	81,591	36,407	11,707
Blake's Docks, Buff.—expenses.....	27,858	19,556	37,729
Interest on funded debt.....	4,148,743	4,316,369	4,546,396
Long Dock Co. bonds—interest.....	210,000	210,000	210,000
Weehawken Docks—interest.....	64,453	64,453	64,453
Guaranteed interest.....	89,914	50,908	50,908
Interest on loans.....	50,812	91,447	91,033
Interest on mortgages, &c.....	34,657	17,076	18,921
Interest on equipment.....	290,064	316,414	464,358
Rentals of leased lines.....	639,802	704,361	724,003
Sua. Br. & E. J. RR.—rent.....	17,901	18,296	13,237
Piterson & Newark RR.—rent.....	4,297	.....	.....
Countersinking bonds.....	843	1,256	.....
London office expenses.....	6,335	13,318	13,756
Extending 4th root. bonds.....	275	.....	.....
State of New York—taxes.....	98,758	130,502	127,524
State of Pennsylvania—taxes.....	15,556	24,548	11,847

	1881.	1882.	1883.
State of New Jersey—taxes....	\$24,334	\$26,421	\$20,000
Rent & expenses of stock yards	3,326	.....	.....
Ext'g N. Y. & N. E. 2d mort. bds.	.....	25	.....
Claims prior years.....	96,314	8,600	489
Eric Building—expenses.....	.....	.....	10,385
New York State taxes for 1880.....	.....	.....	56,060
N. J. State taxes for 1879-1880.....	.....	.....	11,436
Extending 3d mort. bonds.....	.....	.....	24,260
Total debits.....	\$6,416,263	\$6,501,693	\$6,998,978
Surplus income.....	\$1,897,417	\$1,166,642	\$1,265,485
CONDENSED BALANCE SHEET SEPT. 30, 1881, 1882 AND 1883.			
Debits—	1881.	1882.	1883.
Construction—Main line.....	3,598,597	4,542,721	4,737,102
Third rail.....	1,426,327	1,424,466	1,178,449
Equipment.....	1,162,377	1,580,758	2,315,190
Real estate.....	387,388	580,250	612,499
Construction branch lines.....	259,712	401,546	443,258
N. Y. P. & O., construction.....	.....	.....	46,749
Buffalo elevator.....	211,367	211,367	211,367
Ship basin and docks, Jersey City.....	210,973	214,539	214,539
Lehigh docks, Buffalo.....	126,713	120,714	126,714
Weehawken docks, construction.....	27,890	37,113	40,503
Blake's docks, Buffalo.....	89,865	134,545	153,345
N. Y. & Fort Lee RR.....	25,346	25,346	25,346
Improvements at 40th St. stock yds.	8,238	31,566	31,566
Buff. & Southw. imp. account.....	52,205	.....	.....
Flagg's Railway gate.....	.....	3,500	3,500
Paid on account of equipment.....	1,667,851	2,602,501	3,800,306
Stocks of other companies.....	734,490	3,269,107	2,909,652
Bonds of other companies.....	273,819	273,820	293,819
Am'ts due by ag'ts, other comp's, & Advances.....	2,565,415	3,158,479	4,294,852
Materials at shops, &c.....	1,206,181	1,491,309	3,406,420
Cash on hand.....	77,150	508,617	322,460
Cash in London to pay coupons.....	23,713	14,126	10,900
Bills receivable.....	34,666	34,667	34,667
Discount on common stock.....	269,675	269,675	269,675
Discount on bonds.....	.....	29,788	476,163
Estate of the Erie Railway, &c.....	151,240,930	150,659,735	150,311,883
Extending 3d mortgage.....	.....	.....	218,340
Total.....	165,680,962	172,602,350	178,039,493
Credits—	\$	\$	\$
Common stock issued.....	76,943,100	77,087,600	77,150,600
Preferred stock issued.....	7,632,200	7,987,500	8,134,800
Funded debt (see SUPPLEMENT.).....	67,165,665	70,267,138	75,267,137
Loans payable.....	300,000	650,000	534,000
Bills payable.....	58,500	49,500	173,634
Interest on bonds due and accrued	1,109,530	1,157,875	1,292,002
Preferred stock dividends.....	.....	4,380	4,524
Rentals of leased lines, &c.....	360,581	341,051	409,851
N. Y. P. & O., rent.....	.....	.....	632,166
Pay-rolls for Sept.....	709,331	684,826	939,584
Audited vouchers for supplies.....	1,548,079	1,652,411	1,810,304
Traffic balances, &c.....	644,080	598,066	1,018,521
Sundries.....	127,325	130,479	217,567
Assessments on common stock Erie Railway (\$4 per share).....	2,701,424	2,791,224	2,791,224
Assessments on preferred stock Erie Railway (\$2 per share).....	116,390	116,490	116,490
Interest on assessments, &c.....	376,197	376,737	376,737
Balance of advances to construction and improvements.....	.....	2,236,667	.....
Sinking fund, first lien bonds.....	.....	.....	100,000
Profit and loss.....	5,798,556	6,470,378	7,120,354
Total.....	165,680,962	172,602,350	178,039,493

St. Louis & San Francisco Railway Company.

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

At the annual meeting of the St. Louis & San Francisco Company the following directors were elected for the current year: C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, E. F. Winslow, J. D. Fish, W. S. Buckley, Horace Porter and A. S. Hatch, of New York; W. L. Frost, of Boston, and C. W. Rogers and R. S. Hayes, of St. Louis. The number of shares voted was 187,764.

The annual report states that: "The crops for 1883, in the regions traversed by the company's lines, were only moderately good. The wheat crop was considerably less in quantity than that of the year before; but the yield of corn was quite satisfactory.

"Owing to the diminished activity in the iron industries of the country at large, the customary and important ore traffic of our lines has been during the year greatly curtailed.

"The live-stock traffic has been increased during the latter months of the year by reason of the extension of the line of the Central Division of the Atlantic & Pacific Railroad in the Indian Territory, and which continues for the present to be operated by this company. This extension, however, did not reach Red Fork Station (on the west side of the Arkansas River) sufficiently early in the year to afford the full measure of advantage in this respect, and such as may be expected hereafter.

"The through service to the Pacific Coast, created by the completion of the Western Division of the Atlantic & Pacific Railroad between the Rio Grande and the Colorado River, was opened near the close of the year. This makes a most attractive and advantageous trans-continental line. Passengers to and from St. Louis over our road can now go between St. Louis and San Francisco without change of cars, and, owing to the location of the line along the 35th parallel of latitude, will not suffer from the extremes of temperature and delays from snow, as upon other routes." * * *

"It is gratifying to note the continued favorable showing in respect to the ratio of operating expenses. The actual operating expenses for the year were only 40 86-100 per cent of the gross earnings. The percentage of all expenses, improvements and taxes was 46 79-100 per cent.

"As shown by the report of the Vice-President and General Manager, \$61,673 charged to improvement and paid out of earnings were expended for property at Newburg, half way between St. Louis and Springfield." * * *

"The changes in bonded indebtedness during the year were

as follows: Of equipment bonds there were sold and issued \$318,000 and \$80,000 additional of these bonds were purchased during the year (and canceled) by the trustees, out of the sinking fund provided for that purpose. The issue of these bonds has now been completed, no more being authorized by the mortgage. The amount now outstanding is \$841,000. One and a half million of dollars additional of the general mortgage bonds have been issued. There were sold and outstanding on January 1, 1884, \$4,000,000 of general mortgage bonds. The unfunded debt was \$1,424,994 on January 1, 1884. This was incurred (pending the further negotiation of the sale of general mortgage bonds) entirely for construction purposes under and pursuant to the terms and provisions of the mortgage securing those bonds, and for the purpose of affording the Atlantic & Pacific Railroad Company some temporary assistance necessary for the completion of its line. The sums so loaned to the Atlantic & Pacific Company have been duly secured. The company has good reason to expect to soon dispose of the remainder of its general mortgage bonds and thereby discharge its obligations for borrowed funds." * * *

"The extension of the main line from Pacific to St. Louis was completed during the year, and on January 1, 1884, we commenced running our trains direct to and from that city upon our own track. This has been the wish of the company since its organization, and the advantages will in due time be fully demonstrated." * * *

"The number of acres of the company's lands sold during the year was 386,272 acres, for the sum of \$485,049, being the largest sales for any year since the organization of the company. All lands remaining in Greene, Christian, Polk, Lawrence and Stone counties were sold to the Scotch Company (which had formerly purchased extensively other lands), aggregating 168,534 acres; 150,995 acres remaining in the counties of Laclede, Webster, Dallas and Camden, were sold to Americans. The parties purchasing propose to actively proceed with the work of setting and improving the lands they have thus acquired."

ASSETS OF LAND DEPARTMENT DECEMBER 31, 1883.

South Pacific lands unsold.....	162,652 acres.
Atlantic & Pacific lands unsold.....	1,631 acres.
Total.....	164,283 acres.
Estimated value of above.....	\$246,425
Town lots on hand Dec. 31, 1883, 1,473, valued at \$50 per lot.....	\$73,650

CONTRACTS ON HAND DECEMBER 31, 1883.

South Pacific lands, value.....	\$131,996
Atlantic & Pacific lands, value.....	\$216,435
Total.....	\$464,435

SUMMARY.

Lands.....	\$246,425
Town lots.....	73,650
Contracts.....	464,435
Cash and cash items.....	185,620
Total.....	\$970,130

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	1880.	1881.	1882.	1883.
Miles operated.....	593	661	725	776
OPERATIONS AND FISCAL RESULTS.				
Operations—	1880.	1881.	1882.	1883.
Passengers carried.....	181,744	293,228	348,811	428,987
Mailage.....	11,886,882	18,529,140	20,148,500	25,872,527
Rate per pass. p. mile.....	3-57 cts.	3-59 cts.	3-63 cts.	3-26 cts.
Freight (tons moved).....	636,686	683,544	753,573	784,735
Freight (tons miles).....	109,178,009	123,867,774	137,334,335	162,384,769
Av. rate per ton p. m.....	1-99 cts.	1-89 cts.	1-93 cts.	1-72 cts.
Earnings—				
Passenger.....	424,102	665,331	741,388	842,266
Freight.....	2,180,333	2,342,610	2,643,333	2,793,503
Mail, express, &c.....	93,936	152,582	182,469	260,796
Total.....	2,698,371	3,160,523	3,572,240	3,896,565
Operating expenses—				
Maint'ce of way, &c.....	439,582	447,378	461,535	431,052
Equip. & mgt. power.....	376,199	437,899	470,198	558,215
Transport'n expenses.....	302,184	382,383	421,123	498,137
Taxes.....	42,322	93,988	81,125	98,768
General and miscel.....	123,766	103,231	101,609	104,734
Extraordinary.....	222,116	152,837	89,871	137,202
Total.....	1,506,169	1,617,966	1,625,781	1,823,123
Net earnings.....	1,192,202	1,542,557	1,946,459	2,073,437
INCOME ACCOUNT.				
Receipts—	1880.	1881.	1882.	1883.
Net earnings.....	1,192,202	1,542,557	1,946,459	2,073,437
Other receipts.....	25,598	50,648	56,857	24,376
Total net income.....	1,217,800	1,593,205	2,003,316	2,097,813
Disbursements—				
Interest and sink fd.....	705,950	821,492	1,071,815	1,303,579
Int. accrued, not due.....	101,254	109,895	49,026	11,004
Divs. on 1st pf. stock.....	157,500	315,000	315,000	315,000
Rate of dividends.....	3 1/2	7	7	7
Miscellaneous.....	105,022	162,573	63,913	39,857
Total disbursements.....	1,069,726	1,408,932	1,499,754	1,669,440
Balance, surplus.....	148,074	184,273	503,562	428,373
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	1880.	1881.	1882.	1883.
R.R., bldgs, equip., &c.....	38,015,382	38,280,340	42,061,062	41,384,219
Stocks owned, cost.....	1,121,625	1,121,585	551,785	972,350
Bonds owned, cost.....	402,344	453,551	469,576	1,469,556
Bills receivable.....	710,685	710,685	1,032,512	1,735,335
Materials, fuel, &c.....	138,407	154,656	108,736	99,064
Cash on hand.....	873,428	271,911	156,848	321,062
Construct'n acc'ts.....	3,245,232	4,426,435	4,634,935	6,103,422
Accts. receivable.....	100,092	82,653	81,458	72,261
Miscel. items.....	83,269	83,319	188,451	205,032
Total.....	44,690,464	45,615,134	49,285,363	51,422,301

Liabilities—	1880.	1881.	1882.	1883.
Stock, common.....	\$10,500,000	\$10,500,000	\$10,500,000	\$10,500,000
Stock, preferred.....	10,000,000	10,000,000	10,000,000	10,000,000
Stock, 1st pref.....	4,500,000	4,500,000	4,500,000	4,500,000
Bonds (see SURR. M.)	17,000,000	18,650,000	20,364,000	22,102,000
Interest accrued.....	141,254	149,865	158,801	169,893
Coupons due.....	228,394	225,115	207,445	246,251
Current accounts.....	247,847	247,863	289,916	317,147
Bills payable, &c.....			1,120,391	1,424,995
Land Department.....			451,977	
Dividends.....	144,694	144,735	152,242	157,500
Construction acc'ts.....	311,627			
Other accounts.....	106,643	286,992	76,435	102,045
Income account.....	628,005	910,534	1,374,096	1,802,469
Total Liabilities..	44,090,464	45,615,134	49,285,363	51,422,301

* Stocks held as follows: St. Louis & San Francisco com., \$116,900; pref., \$211,600; 1st pref., \$213,285; St. Louis Wch. & W., com., \$61,500; St. L. W. & W. stock held in trust, \$349,065.
 † Bonds owned are St. Louis Wichita & Western.

LAND ASSETS.

The above balance sheet does not include the land department assets, which are estimated by the company as follows:

	1880.	1881.	1882.	1883.
Lands.....	\$2,036,312	\$1,749,455	\$891,962	\$246,425
Town lots.....	50,240	44,720	95,050	73,650
Contracts.....	637,702	545,925	563,307	464,436
Cash and cash items..	41,582	177,469	469,052	185,620
Total	\$2,767,636	\$2,517,569	\$2,019,371	\$970,131
Loss securit's outst'd'g	118,000			17,750
Value of assets..	\$2,649,636	\$2,517,569	\$2,019,371	\$952,381

Southwestern (Gould) System of Railroads.

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

The brief annual statements of the Missouri Kansas & Texas and the Texas & Pacific have already been reported in the CHRONICLE. The annual meetings of the three other companies were held in St. Louis this week, and the reports will be found below. The report on the general working of the whole system in 1883 has the following remarks: "Commencing January 1, 1883, the Galveston Houston & Henderson Railroad has been operated as a part of the International & Great Northern Railroad, under its lease to that company for ninety years. No new construction has been done except to complete the branches in progress at the close of the previous year, viz., the Trinity & Sabine Railway, completed to Ogden, Tex., 12 miles; White River Branch, St. Louis Iron Mountain & Southern Railway, completed to Batesville, Ark., 13 miles; Doniphan Branch, St. Louis Iron Mountain & Southern Railway, completed to Doniphan, Mo., 10 miles; total newly-constructed mileage, 35 miles."

The lease of the Wabash is thus referred to: "On April 10, 1883, the Wabash St. Louis & Pacific Railway was leased to the St. Louis Iron Mountain & Southern Railway Company, and has been operated since that date in connection with the Missouri Pacific system. Its operations for the six months only, from July 1 to December 31, 1883, are included in this report, as the practical economies and measures for its more profitable operation, adopted subsequent to the lease, can only be said to have taken effect during the period named."

The mileage operated on December 31, 1883, of both main and side tracks, was 10,359 miles, of which 3,566 miles belong to the Wabash. There are 812 miles of side tracks on the entire system. The increase of mileage during 1883 was 217.

The gross and net earnings for the past year, compared with those of 1882, are as follows:

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
Missouri Pacific.....	\$9,153,731	\$8,094,619	\$4,175,266	\$3,769,730
Coal. Branch U. P.....	1,505,316	1,014,044	675,173	441,298
Mo. Kan. & Texas.....	7,843,511	6,459,461	3,197,007	2,263,477
Int. & G. Northern.....	3,435,968	3,312,293	954,251	1,006,900
Gal. Hous. & Hen.....	389,831			
Texas & Pacific.....	7,045,652	5,919,732	1,648,007	1,313,291
Iron Mountain.....	7,901,683	7,582,408	3,690,119	3,735,620
Totals.....	\$37,278,725	\$32,373,354	\$14,207,576	\$12,562,310
Wab. since July 1..	9,531,512	9,440,351	2,826,760	2,939,417
Grand totals....	\$46,810,237	\$41,813,705	\$17,124,336	\$15,501,736

* Not operated by the I. & G. N. in 1882.

MISSOURI PACIFIC.—At St. Louis, March 11, the annual meeting of the stockholders of the Missouri Pacific Railroad Company was held, and the following directors were elected: Jay Gould, Russell Sage, F. L. Ames, Joseph F. Lowery, R. S. Hayes, S. H. Clark, Sidney Dillon, Thomas T. Eckert, G. J. Forrest, Samuel Sloan, A. L. Hopkins, H. G. Marquand and Geo. J. Gould. The report for the year ending Dec. 31, 1883, showed the earnings and expenses for the year as follows:

	1882.	1883.
Earnings from—		
Freight.....	\$5,605,913	\$6,469,640
Passengers.....	1,814,062	2,085,286
Reats, mail, express, &c.....	614,643	592,501
	\$8,094,618	\$9,153,730
Expenses for—		
Transportation.....	\$1,327,079	\$1,640,685
Motive power.....	1,068,173	1,442,588
Maintenance of way.....	1,309,616	1,345,459
Maintenance of cars.....	373,897	401,321
General.....	218,271	148,420
	\$4,327,636	\$4,978,464
Net earnings.....	\$3,766,982	\$4,175,266

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—The stockholders of this railroad company held their annual meeting at St. Louis, when the following directors were elected: Jay Gould, R. S. Hayes, Thomas T. Eckert, A. L. Hopkins, Sidney Dillon, H. G. Marquand, Henry Wheelon, Joseph S. Lowery, John T.

Terry, Samuel Shethar, Russell Sage, R. J. Lackland and R. C. Kerns. The annual report showed the earnings for the year 1883 as follows:

	1882.	1883.
Earnings.....	\$7,582,209	\$7,001,993
Expenses.....	3,846,588	4,214,504
Net earnings.....	\$3,735,621	\$3,000,110

WABASH ST. LOUIS & PACIFIC.—The annual meeting of stockholders took place in St. Louis March 11. The following board of directors was elected: Jay Gould, Solon Humphreys, Russell Sage, A. L. Hopkins, R. S. Hayes, Sidney Dillon, Samuel Sloan, James Cheney, Thomas E. Tutt, Adolph Engler, Charles Ridgley, George L. Dunlap, F. L. Ames, James F. Joy, and G. G. Haven.

The report submitted was only for the half-year ending Dec. 31, 1883 instead of the whole year, and no statistics for the whole year are yet obtainable. For the six months July 1—Dec. 31, the statement was as follows for two years:

	1882.	1883.
Gross earnings.....	\$3,140,351	\$3,531,512
Operating expenses.....	6,500,933	6,704,752
Net earnings.....	\$2,939,418	\$2,820,760

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—On Monday, the 17th day of April, 1884, a meeting of the stockholders of the Alabama Great Southern Railroad Company will be held at the office of the company in Birmingham, for the purpose of voting upon the proposition to increase the issue of preferred stock of the company by the amount of \$2,217,000, thereby increasing the capital stock of the company to the total amount of \$10,830,000.

Burlington Cedar Rapids & Northern.—Action was taken at the annual meeting of stockholders for the purpose of changing the articles of incorporation. The issuing of bonds for construction purposes by leased-line companies, it is thought, should be avoided, and that but one series or class of bonds should be issued, and that direct by the Burlington Cedar Rapids & Northern Railway Company. The board of directors, therefore, have in contemplation the issuing of a consolidated five per cent bond, for the purpose of eventually retiring all outstanding bonds on the main and branch lines and to defray the expense of extending and equipping the company's system of railway. To do this necessitates an increase of the company's capital stock. The amount is now fixed by its articles of incorporation, \$10,000,000. The bonded indebtedness is \$6,500,000. The company proposes to raise its capital stock to an authorized amount of \$30,000,000. The directors meet on April 9, 1884, to take final action.

Chicago & Grand Trunk.—The report of the directors shows that improvements during the year amounted to \$1,308,000. An increase of equipment is intended, and steps will be taken to obtain the needed additional capital. An increase is shown in the passenger and freight business. During 1883 total earnings were \$2,977,000; operating expenses, \$2,260,000, or 76 per cent, against 83 per cent for the year previous. The net revenue was absorbed in payment of interest on bonds and rentals to other companies.

Cleveland Columbus Cincinnati & Indianapolis.—The directors of this company will meet in New York this week to consider the following resolutions, adopted at the meeting of the stockholders:

Whereas, Large sums, amounting to more than \$3,000,000, have from time to time been expended in improvements upon the property of the said railroad company and its leased lines, and in acquiring additional real estate and increased terminal facilities; therefore, be it

Resolved, That the directors of the company be and they are hereby respectfully requested to declare that the stockholders of record are entitled to such dividend or dividends as properly represent the aggregate amount of net earnings of the Cleveland Columbus Cincinnati & Indianapolis Railway Company which have been heretofore applied to improvements upon and additions to the property of the said company and its leased lines, and for which the revenue account of the said company may properly be reimbursed from capital or additional securities representing the cost of such additions and improvements.

Delaware Lackawanna & Western.—One of the causes for the recent large advance in the stock of this company was the report that the trunk line arbitrators had awarded it 14 per cent of the pooled west-bound business. After the climax was reached in the upward movement of the stock, it transpired that the award was only 12½ per cent, instead of 14 per cent of the whole business. The first report was apparently untrue, and this seems to be a case for the application of the new law introduced in the New York Legislature for punishing the dissemination of false reports to influence the value of stocks.

In view of the fact that the recent annual report showed earnings which were said to be equal to 14 per cent on the stock, it is rather remarkable, if true, that miners' wages are to be cut down. A report from Scranton, Feb. 29, said: "The miners employed at the Sloan & Continental Collieries of the Delaware Lackawanna & Western Company in this city have received notices, through their foremen, of a sweeping reduction of wages, to take effect next Monday. The notices were verbal, and intimated that the pay of the men would be cut down 10 cents per car. Great care has been taken to prevent publicity." * * * "As the men are employed only three days a week on meagre pay, they are greatly disheartened over the proposed cutting down of wages, which will make an important item in their monthly earnings. At the two collieries named six cars constitute a shift or day's work for a miner and laborer, so that the reduction will be 60 cents per day, of which 40 cents will be deducted from the pay of the

miner and 20 cents from that of the laborer. At the present rate of working full time the miner earns from \$7 50 to \$8 a week, and the laborer about \$6."

Dubuque & Sioux City.—The directors have declared a dividend of 2½ per cent, payable in April. For some time hitherto the half-yearly dividend has been 3 per cent. The road is leased to the Illinois Central, which pays a rental of 36 per cent of gross earnings, which in 1883 were \$1,092,024. The statement of receipts and expenditures is as follows:

RECEIPTS.	
Balance Dec. 31, 1882	\$97,165
Rental from Illinois Central	\$393,128
Less drawback to I. F. & S. C.	49,583
Interest on stock—	
Iowa Land & Loan Company	15,648
Other sources	1,721
Total	\$458,030
DISBURSEMENTS.	
Dividends	\$299,964
Interest	58,720
Expenses	4,085
Total	\$362,769
Surplus	\$95,311

East Tennessee Virginia & Georgia.—It is reported that negotiations are in progress for the lease or sale to this company of the lines now owned by the Alabama New Orleans Texas & Pacific Junction Company. A committee of the East Tennessee board has gone to London for the purpose, as reported, of negotiating the lease with the company above-named, which is an English organization.

Fremont Elkhorn & Missouri.—This railroad has notified the 7 per cent bondholders secured by separate mortgage on the second, third and fourth divisions, and redeemable October 1, 1884, to April 1, 1885, that they will have the privilege of exchanging them at par until April 1, 1884, for six per cent fifty-year consolidated bonds, secured by mortgage on the whole line.

Illinois Central.—At the annual meeting of stockholders the following new directors were elected: Walther Luttgren, of A. Belmont & Co., New York, to serve until 1885; Sidney Webster, Robert Goelet and S. Van Rensselaer Cruger, of New York, to serve until 1888. Mr. Luttgren takes the place of W. K. Ackerman, who resigned several weeks ago. Messrs. Goelet and Cruger take the places of Frederick Sturges and L. V. F. Randolph, who declined re-election. Mr. Webster was re-elected.

Kentucky Central.—The following were the earnings and expenses in 1883 and 1882:

	1883.	1882.
Earnings—		
Passengers	\$305,963	\$247,709
Freight	469,770	434, 16
Express	26,285	29,350
Mails	15,274	14,358
Miscellaneous	21,683	7,630
Total earnings	\$338,975	\$724,363
Expenses—		
Conducting transportation	\$166,160	\$165,026
Motive power	123,901	92,324
Maintenance of way	144,849	111,047
Maintenance of cars	28,498	22,120
General expenses	21,826	23,573
Total expenses	\$445,233	\$415,090
Net earnings	\$353,742	\$309,273
Deduct coupon interest	\$345,951	\$130,630
Deduct rental of Maysville & Lexington RR.	23,000	23,000
Deduct rental of Richmond branch	15,274	.....
Deduct taxes	19,434	20,412
Total deductions	\$417,355	\$179,042
Net	def. 63,643	profit. 130,231

Mexican Central.—The main line of this railroad was completed March 8 by the laying of the last rail at Fresnillo. The line extends from the United States border at El Paso, Texas, to the City of Mexico, a total distance of 1,225 miles.

The Boston Journal says: The funds to build the road have been raised in the following manner: Subscription No. 1, of March 27, 1880, realized the company in round numbers \$5,400,000, and for each cash subscription of \$4,250 a block of \$5,000 first mortgage 7 per cent bonds, \$1,000 income bonds and forty shares of capital stock of a par of \$100 each was given to each subscriber. The second subscription, January, 1881, was for \$11,367,000, for which a block of \$5,000 first mortgage bonds, \$1,000 income bonds and forty shares of stock for each \$4,500 paid over to the company was given. April 12, 1882, circular No. 3 made its appearance, calling for \$6,032,000 upon the same terms as the second subscription, and January 25, 1883, still another, circular No. 4, was issued, calling for the same amount as No. 3 and upon the same terms, except that for a portion of the subscription an additional bonus was given, and, remarkable as it appears to be, it is understood that of these large sums there has been no failure in a single instance to meet the terms of subscription by the capitalists who have taken them.

In addition to the amounts mentioned above, President Nickerson a few weeks since, finding that the road would require additional funds, secured a loan of a million dollars for the term of one year, subscribers to have the option of taking the bonds of the company at 65 per cent in payment instead of cash. Aggregating these subscriptions, we find that our capitalists have, up to the present time, invested the following amounts in the Mexican Central:

First call	\$5,397,500
Second call	11,430,000
Third call	6,032,000
Fourth call	6,032,000
Fifth call	1,000,000
Total	\$29,891,500

New York & New England.—The Railroad Commissioners of Connecticut have approved the petition of the New York & New England Company to issue \$5,000,000 preferred stock, to be paid for either wholly in cash or \$50 cash and two shares of common stock for each share of preferred stock; also to issue the remainder of the \$2,000,000 second mortgage bonds. The Commissioners also recommended the passage of the supplemental act, which provides that the stockholders may, if they choose, allow the preferred shareholders to elect a majority or the whole of the board of directors until all dividends at any time due on the preferred stock have been declared. This would allow those who advance money to say who shall manage the company until they have received interest upon their advances. The supplemental bill also provides that preferred stock, if issued, shall first be offered on equal terms to common stockholders pro rata.

—The Treasurer of the New York & New England Road has offered to pay the coupons that were protested on January 1st, but the parties making protest have declined to receive payment until the courts have authorized it. The Receiver, however, claims that he has a decree of the court empowering him to pay the protested coupons.

New York Stock Exchange.—The following bonds have been listed:

BUFFALO NEW YORK & PHILADELPHIA.—\$3,700,000 of the \$25,000,000 general mortgage 6 per cent bonds.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA.—\$1,062,000 of its consolidated 6 per cent "B" mortgage bonds, dated June, 1880, due 1930, Nos. 21,778 to 22,839. These bonds, together with \$30,000 of the same class, Nos. 18,663 to 18,692, were heretofore reserved for the Black River branch, and are now issued at the rate of \$15,000 per mile upon 72.69 miles of road, extending from Eau Claire to St. Croix Lake and Bayfield, also from Wakefield to Hartington, Neb. The certificates are held by the Central Trust Company of New York.

NORTHERN PACIFIC.—Since the last bonds were listed there have been fifty miles additional inspected and accepted by the Government, entitling the company under its mortgage deed to issue \$1,250,000 more bonds; at the rate of \$25,000 per mile, Nos. 45,510 to 46,759.

Application has been made to list the following:
NEW YORK LACKAWANNA & WESTERN.—Five thousand guaranteed construction mortgage bonds, each of \$1,000, Nos. 1 to 5,000, dated August 1, 1883, due August 1, 1923, bearing interest at 5 per cent, secured by mortgage to Farmers Loan & Trust Company, New York, subject only to prior lien of \$12,000,000, dated December 31, 1880. These bonds are issued by the New York Lackawanna & Western Railroad to the Delaware Lackawanna & Western to reimburse it in accordance with the provision of the lease for construction purposes and in purchase of equipment. At present \$3,250,000 of the bonds have been disposed of.

Oregon Improvement Company.—This company's statement for the month of January is as follows:

	1884.	1883.
Earnings	\$264,192	\$238,506
Expenses	215,824	196,534
Net earnings	\$48,368	\$41,972

Union Pacific.—In the CHRONICLE of last week there was some obscurity in the statement of mileage given in connection with the annual report. The 308 miles belonging to the St. Joseph & Western and the Solomon railroads were embraced in the mileage of Union Pacific, on which the monthly reports of earnings were based until Jan. 1, 1884, since which date they have been operated separately. With this explanation the following exhibit is made of the mileage and earnings:

	1882.	1883.
Miles of main road	1,821	1,821
Total miles in the system in December	4,693	4,753
Total operated in Union Pacific interest	4,180	4,576
Total after Jan. 1, 1884, 4,268 miles, against 4,180 Jan., 1883.		
Gross earnings on 1,821 miles	\$22,823,884	\$21,002,541
Net earnings on 1,821 miles	12,096,835	10,648,001
Gross earnings on auxiliary roads (2,359 miles Dec., 1882, and 2,755 miles Dec., 1883)	7,540,043	8,753,453
Net earnings on same	2,205,142	2,142,822
Gross earnings on total miles operated (4,180 Dec., 1882, and 4,576 Dec., 1883)	30,363,927	29,760,994
Net earnings on same	14,301,977	13,090,823

Western Union Telegraph.—The report for the quarter ending March 31, 1884, supplies the following information:

The report for the quarter ended Dec. 31, 1883, over-estimated the net revenues for that quarter by \$94,569, leaving the actual surplus for that quarter \$129,219.

	1884.	1883.
Net revenues of the quar. ending March 31, estimating the business for March in 1884	\$1,650,000	\$1,677,819
Deduct interest and sinking fund	126,320	126,694
Net income	\$1,523,579	\$1,551,125
Dividend of 1¼ per cent on stock	\$1,399,800	\$1,399,767
Surplus	\$123,779	\$151,358
Add nominal surplus Dec. 31	3,970,932	3,393,835
Nominal surplus March 31	\$4,094,711	\$3,545,243

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 14, 1884.

Better weather has given some impetus to spring trade, but business is still backward for the season. There is, however, to be noted a decided revival of confidence in speculative values, and prices of several leading staples have made advances, more or less important, in the past week. It seems probable, however, that the season of sowing and planting will be late in nearly all sections, and this no doubt contributed, with diminishing stocks, to the stronger markets. The check to the advance in foreign exchanges is re-assuring, and in fact the whole situation may be regarded as much improved.

The speculation in lard was quite depressed early in the week, and prices fell heavily; but latterly there has been more activity at buoyant values, closing last evening at 9'80@9'82 1/2c. or prime Western on the spot and for early delivery, 9'30c. or May, 10c. for June and 10'05c. for July; refined to the Continent, 10'05c. Pork closes steady at \$17 75 for mess. Bacon and cutmeats without change, but closing firm. Beef nearly nominal. Beef hams quoted at \$28@\$29 25 per bbl. Tallow is fairly active at 7 1/2c. Stearine held at 10c. for prime. Oleomargarine sold to-day at 9c. Butter is firmer at 33@40c. or new creameries. Cheese firmer at 11@15 1/4c. for State factory. Fresh eggs, 19 1/2@20 1/2c. The following is a comparative summary of aggregate exports from Nov. 1, 1883, to March 8, 1884:

	1883-84.	1882-83.	Dec. to '83-84.
Cork, lbs.	17,197,400	18,995,400	1,798,000
Bacon, lbs.	167,486,294	189,907,322	22,421,028
Lard, lbs.	83,475,143	102,456,259	18,930,816
Total	268,159,137	311,358,981	43,199,841

Rio coffee has been dull and depressed and closed at 12 1/4c. or fair cagoes; options have latterly sold more freely, but at a sharp decline, and closed weak at 10'35c. for March and April, 10'40c. for May and June and 10'45c. for July and August; mild grades have been less active and somewhat weak. Tea has been quiet and steady on the spot, but black has sold a trifle lower at auction and at times options have weakened a little; the close was firm, however, after a fair trade; Japan closed at 0 1/2c. for March, 31 1/2c. for April and 32 1/2c. for May. Rice has been moderately active and steady. Foreign fruits have advanced in some cases, notably raisins, lemons and oranges. Molasses has declined to 23c. for 50-degrees test Cuba, with large sales at that figure; New Orleans has sold moderately at unchanged prices. Raw sugar has been quiet and nearly nominal at 6 1/2@6 9-16c. for 96-degrees test centrifugal and 5 1/2c. for fair refining muscovado; the receipts here have increased, and this fact, together with the unfavorable news from Havana, has had a more or less depressing effect; crushed closed at 7 1/2c., powdered at 7 1/4c. and granulated at 3 1/2@7 7-16c.

There have been larger inquiries for Kentucky tobacco, and olders now agree that prices are on a steady basis. Sales for the week embrace 588 hds., of which 246 hds. were for export. Trading on the Exchange has been to the extent of 475 hds. Lugs have remained at 7 1/4@8c., and leaf at 8 1/4@11 1/2c. The demands for seed leaf have also shown an improvement, and a steady undertone is noticed. Sales embrace 1,604 cases, including 200 cases crop 1883 Wisconsin Havana seed, private terms; 555 cases crop 1882 Pennsylvania, 5@20c.; 490 cases crop 1881 Pennsylvania, 6@10 1/2c.; 150 cases crop 1882 Wisconsin Havana, 20@35c.; 100 cases crop 1882 Ohio, 9@12c.; and 100 cases crop 1882 New England, 15@25c.; also 450 bales Havana, 10c.@\$1 15, and 150 bales Sumatra, \$1 25@1 60.

Little of interest has transpired in naval store circles. Rosins have retained a certain strength in sympathy with the Oregon and Southern advices, but the movement has been small; strained to good strained, \$1 50@1 52 1/2; spirits turpentine has shown easiness and closed at 35@35 1/2c. in yard. Refined petroleum has had a dull week, but refiners have held to Abel test at 8 1/2c. for all March delivery. Crude oil certificates have been variable, but the final figures to-night show a decline due to reported free flowing of wild-cat ventures; the highest figures were \$1 01 1/2, the lowest \$1 and the closing, 1 00 1/4@1 00 1/2. Little has been done in metals, but the general state of prices is comparatively steady; 8,000 tons steel rails sold at \$34@\$35 at the mills; copper sold at 14 1/2@15c. for lake, and lead at 4'05@4'12 1/2c., closing at the latter price.

There has been a moderate business in ocean freight-room; berth rates have shown irregularity and depression, but oil charter tonnage exhibits more steadiness, and the movement has been larger. To-day grain was engaged to Liverpool by steam at 1d.; flour at 5s. per ton; bacon, 10s.; cheese, 15s.; cotton, 7-8@1 1/4d.; grain to London by steam quoted 3d.; do. to Bristol by steam taken at 3 1/4d. from store; do. to Avonmouth by steam, 3 1/4d. afloat; do. to Hull by steam, 2d.; do. to Antwerp by steam, 1 1/4d.; refined petroleum in cases by steamer to Bombay or Kurrachee, 27c.; do. by sail to Ran-

COTTON.

FRIDAY, P. M., March 14, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 14), the total receipts have reached 49,876 bales, against 68,720 bales last week, 76,487 bales the previous week and 65,013 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,485,924 bales, against 5,137,721 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 651,797 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	823	1,049	748	1,284	145	960	5,009
Indianola, &c.	.....	.....	.....	.....	.....	47	47
New Orleans	2,324	3,530	1,874	1,050	2,515	1,530	13,732
Mobile	875	229	187	106	441	720	2,567
Florida	.....	.....	.....	.....	.....	2,810	2,810
Savannah	491	399	667	510	701	628	3,396
Brunaw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1,388	641	897	531	449	514	1,450
Pt. Royal, &c.	.....	.....	.....	.....	.....	203	203
Wilmington	44	102	159	183	76	72	633
Moreh'd C., &c.	.....	.....	.....	.....	.....	75	75
Norfolk	1,014	509	2,593	813	363	838	4,600
West Point, &c.	.....	.....	.....	.....	.....	1,945	1,945
New York	81	140	371	142	347	127	1,208
Boston	417	921	733	1,084	963	1,002	5,123
Baltimore	.....	.....	.....	.....	.....	31	31
Philadelp'a, &c.	41	199	531	1,502	.....	33	2,156
Totals this week	8,128	8,342	8,010	7,207	6,000	11,589	49,876

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

Receipts to March 14	1883-84		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883.
Galveston	5,009	570,292	15,049	706,442	35,930	66,522
Indianola, &c.	47	8,312	129	15,651	24	.....
New Orleans	13,752	1,433,146	41,264	1,423,925	289,291	327,239
Mobile	2,567	240,392	2,817	294,673	27,526	37,540
Florida	2,816	39,199	175	14,590	1,926	.....
Savannah	3,390	630,983	10,850	733,308	41,576	70,894
Brunaw'k, &c.	.....	7,68	.....	5,508	.....	.....
Charleston	1,450	404,437	9,219	525,089	39,371	55,816
Pt. Royal, &c.	203	13,229	333	21,533	.....	417
Wilmington	638	88,676	1,735	120,100	6,378	15,433
Moreh'd C., &c.	75	12,217	200	17,096	.....	.....
Norfolk	6,460	550,593	12,687	695,393	18,715	61,947
West Point, &c.	1,945	211,833	3,589	202,588	.....	.....
New York	1,203	93,665	4,831	117,070	311,980	210,493
Boston	5,123	141,379	4,474	137,535	7,410	5,985
Baltimore	31	19,683	650	37,322	11,585	25,914
Philadelp'a, &c.	2,156	20,399	3,129	64,835	16,560	8,145
Total	49,876	4,485,924	111,181	5,137,721	840,172	880,515

* 13,724 bales added as corrections of previous receipts at Galveston. In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	5,036	15,178	4,476	12,611	4,396	4,237
New Orleans	13,752	41,264	0,063	42,447	17,837	10,521
Mobile	2,567	2,817	4,073	5,562	3,337	4,082
Savannah	3,390	10,850	9,895	10,186	5,368	4,486
Charl't'n, &c.	4,653	9,602	6,239	8,915	2,589	3,663
Wilmington, &c.	713	1,935	1,640	622	563	1,144
Norfolk, &c.	8,405	16,276	12,108	13,694	0,581	7,618
All others	11,334	13,259	9,960	13,833	5,940	14,846
Tot. this w'k.	49,876	111,181	57,454	109,200	49,611	60,202

Since Sept. 1. 1485,924 5137,721 1174,689 4918,422 4394,254 4058,522; Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 93,617 bales, of which 61,829 were to Great Britain, 10,957 to France and 20,861 to the rest of the Continent, while the stocks as made up this evening are now 840,472 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending March 14.				From Sept. 1, 1883, to Mch. 14, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Totals.
Galveston	11,055	.....	2,198	13,241	238,493	34,203	79,045	852,141
New Orleans	22,324	5,967	12,924	44,235	630,207	283,866	254,234	1,171,310
Mobile	.....	.....	.....	49,092	.....	.....	800	49,893
Florida	.....	.....	.....	.....	3,764	.....	.....	3,764
Savannah	.....	2,000	5,171	7,171	119,259	15,436	173,331	398,019
Charleston	.....	.....	.....	.....	103,452	22,908	111,051	240,807
Wilmington	.....	.....	.....	.....	42,913	.....	3,825	46,737
Norfolk	8,161	.....	.....	8,161	252,400	.....	20,588	272,988
New York	9,465	.....	530	10,015	350,181	27,662	78,588	368,434
Boston	4,103	.....	.....	4,103	78,808	.....	100	79,933
Baltimore	9,011	.....	.....	9,011	90,200	1,898	48,003	139,102
Philadelp'a, &c.	1,283	.....	.....	1,283	51,982	.....	8,900	63,222
Total	61,829	10,957	20,861	93,617	1,899,855	388,504	768,215	3,116,406

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

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MARCH 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	17,464	11,728	5,782	2,051	37,023	251,268
Mobile.....	5,000	None.	700	3,000	8,700	18,826
Charleston....	3,460	None.	10,285	625	14,370	25,001
Savannah....	5,200	None.	10,400	1,000	16,600	24,973
Galveston....	5,873	None.	None.	5,392	11,255	24,675
Norfolk.....	1,460	None.	None.	1,412	2,872	15,843
New York....	3,500	None.	200	None.	3,700	338,280
Other ports....	4,000	None.	900	None.	4,900	42,183
Total 1884.	45,957	11,720	28,267	13,470	99,420	741,052
Total 1883.....	68,976	18,266	63,939	9,341	160,522	726,023
Total 1882.....	73,071	15,888	32,531	6,125	127,415	793,069

The speculation in cotton for future delivery at this market has been distinguished for the week under review for a decided improvement in values as well as a more confident tone, and toward the close there was a material increase in the volume of business, especially for the summer months. Liverpool and Manchester accounts have been rather better of late. Receipts at the ports, as well as at the interior towns, have decreased, and the overland movement, which was quite large following the subsidence of the flood in the Ohio Valley, has begun to fall off. There was a variable and somewhat irregular market, with limited dealings, down to the close of Tuesday's business, but the improvement began on Wednesday, which gained much force in the course of Thursday's dealings. To-day there was some further advance, with considerable activity, and the close was steady. Prices, as compared with last Friday, were 11@15 points dearer for this crop (the summer months improving most), 13 points for September, and 6@9 points dearer for the next crop. Cotton on the spot was very dull until yesterday, when there was a good business for export and a firmer feeling. To-day there was an advance of 1-16c, middling uplands closing at 10 15-16c.

The total sales for forward delivery for the week are 272,700 bales. For immediate delivery the total sales foot up this week 2,865 bales, including 1,000 for export, 1,655 for consumption, 210 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

March 8 to March 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	8 5/8	8 5/8	8 5/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Ord.	9 1/16	9 1/16	9 1/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Ord.	9 7/8	9 7/8	9 7/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/4	10 1/4	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. L/w Mid	10 1/16	10 1/16	10 1/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Middling....	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Midd'g Fair	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Fair.....	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

STAINED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Good Ordinary.....# B.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Low Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	.....	267	.....	.....	267	33,460	300
Mon Quiet.....	.....	287	110	.....	397	29,300	500
Tues Quiet.....	.....	234	.....	.....	234	22,700	400
Wed Quiet.....	.....	254	.....	.....	254	23,800	300
Thurs Firm.....	900	349	100	.....	1,349	72,100	400
Fri Quiet and steady	100	264	.....	.....	364	91,400	300
Total	1,000	1,655	210	.....	2,865	272,700	2,200

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales,

Market Prices and Sales of FUTURES.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
-------------------------------------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------	--------	------	-------	-------	---------	------------	----------	-----------	-----------	----------	-----------	--------

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (March 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....	bales.1,040,500	920,000	757,000	780,000
Stock at London.....	62,000	68,300	57,000	51,200
Total Great Britain stock	1,102,500	988,300	814,000	837,200
Stock at Bremen.....	4,000	3,200	2,400	6,000
Stock at Amsterdam.....	69,300	40,200	33,100	37,000
Stock at Rotterdam.....	54,000	27,000	19,000	37,800
Stock at Antwerp.....	1,000	2,000	237	1,030
Stock at Havre.....	2,300	900	1,400	810
Stock at Marseilles.....	210,000	125,000	137,000	138,000
Stock at Barcelona.....	6,000	4,300	2,320	5,000
Stock at Genoa.....	55,000	55,000	43,500	25,100
Stock at Trieste.....	13,000	8,700	7,000	3,000
Stock at Trieste.....	5,000	4,700	2,383	3,700
Total Continental stocks	410,600	271,000	248,935	257,490
Total European stocks	1,529,100	1,259,300	1,062,935	1,094,690
In the cotton afloat for Europe.....	283,000	249,000	313,000	177,000
Amer'n cotton afloat for Eur'ps.....	377,000	587,000	366,000	650,000
Egypt, Brazil, &c., afloat for Eur'ps.....	42,000	42,000	46,000	21,000
Stock in United States ports.....	840,472	898,545	920,481	856,480
Stock in U. S. interior towns.....	170,209	267,608	252,673	287,314
United States exports to-day.....	15,000	22,400	16,500	10,500
Total visible supply	3,237,781	3,313,833	2,967,652	3,096,084

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

American—				
Liverpool stock.....	768,000	658,000	512,000	599,000
Continental stocks.....	321,000	187,000	145,000	195,000
American afloat for Europe.....	377,000	587,000	366,000	650,000
United States stock.....	810,472	898,545	920,481	856,480
United States interior stocks.....	170,209	267,608	252,673	287,314
United States exports to-day.....	15,000	22,400	16,500	10,500
Total American	2,491,681	2,608,553	2,242,657	2,598,294
East India, Brazil, &c.—				
Liverpool stock.....	278,500	262,000	215,000	187,000
London stock.....	62,000	68,300	57,000	51,200
Continental stocks.....	98,600	84,000	103,935	62,490
India afloat for Europe.....	265,000	249,000	308,000	177,000
Egypt, Brazil, &c., afloat.....	42,000	42,000	46,000	21,000
Total East India, &c.	746,100	705,300	724,935	493,690
Total American	2,491,681	2,608,553	2,242,657	2,598,294
Total visible supply	3,237,781	3,313,833	2,967,652	3,096,084
Price Mid. Upl., Liverpool.....	5 ¹ / ₈ d.	5 ¹ / ₈ d.	6 ¹ / ₁₆ d.	6 ³ / ₁₆ d.

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 76,072 bales as compared with the same date of 1883, an increase of 270,129 bales as compared with the corresponding date of 1882 and an increase of 140,797 bales as compared with 1881.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 83.	This week.	Since Sept. 1, 83.	This week.	Since Sept. 1, 83.
Argonia, Ga.....	564	122,119	1,008	8,982	2,280	7,189,552
Columbus, Ga.....	472	128,186	1,082	10,922	1,693	10,242,433
Madison, Ga.....	83	10,625	2,073	2,073	4,071	5,242,832
Montgomery, Ala.....	279	102,749	1,573	5,065	1,030	12,744,832
Mobile, Ala.....	6,783	391,691	3,274	6,956	8,522	9,741,830
Meridian, Miss.....	168	40,004	1,120	62,095	10,411	450,124
Natchez, Miss.....	104	40,004	2,123	3,123	1,123	3,123
Palmetto, S. C.....	21	4,004	21	4,004	21	4,004
Shreveport, La.....	80	6,004	1,782	4,503	2,531	6,327,878
Vicksburg, Miss.....	2,016	118,002	3,587	4,252	2,737	1,928,821
Columbus, Miss.....	247	30,002	619	1,025	349	1,025
Enterprise, Ala.....	207	30,002	2,031	2,031	2,031	2,031
Griffin, Ga.....	418	1,247,007	585	15,849	1,701	1,701
Atlanta, Ga.....	383	1,247,007	1,901	2,943	1,901	2,943
Knox, Ga.....	383	1,247,007	482	2,943	1,901	2,943
Charleston, S. C.....	383	1,247,007	482	2,943	1,901	2,943
St. Louis, Mo.....	6,502	210,654	7,756	30,083	9,108	30,083
St. Louis, Mo.....	20,380	208,128	18,432	7,980	18,432	7,980
Channahon, O.....						
Total old towns	41,226	1,932,431	60,200	170,509	46,432	2,827,959
Total new towns	172	14,902	172	21	21	21
Newberry, S. C.....	329	31,941	178	1,190	1,190	1,190
Railroad, N. C.....	28	1,878	178	2,482	2,482	2,482
Petersville, Va.....	0	1,878	178	2,482	2,482	2,482
Lebanon, Ky.....	0	1,878	178	2,482	2,482	2,482
Little Rock, Ark.....	1,060	40,888	1,34	3,258	3,258	3,258
Little Rock, Ark.....	1,060	40,888	1,34	3,258	3,258	3,258
Houston, Tex.....	2,817	497,153	5,072	8,988	3,817	8,988
Total all	46,913	2,890,561	68,006	184,414	14,203	3,160,000

The above totals show that the old interior stocks have decreased during the week 18,974 bales and are to-night 97,399

bales less than at the same period last year. The receipts at the same towns have been 5,196 bales less than the same week last year, and since September 1 the receipts at all the towns are 569,409 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈
New Orleans.....	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈
Mobile.....	10 ¹ / ₂	107 ¹ / ₈	107^{1}/_{8}	107^{1}/_{8}	107^{1}/_{8}	107^{1}/_{8}
Savannah.....	106 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
Charleston.....	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
Wilmington.....	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
Norfolk.....	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
Boston.....	11	11	11	11	11	11
Baltimore.....	105 ¹ / ₈ @ 3/4	105 ¹ / ₈ @ 3/4	105 ¹ / ₈ @ 3/4	105 ¹ / ₈ @ 3/4	105 ¹ / ₈ @ 3/4	105 ¹ / ₈ @ 3/4
Philadelphia.....	11	11	11	11	11	11
Augusta.....	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
Memphis.....	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
St. Louis.....	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
Cincinnati.....	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
Louisville.....	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈ @ 1/2	105 ¹ / ₈ @ 1/2

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.
Dec. 28.....	200,624	251,928	201,086	466,598	379,520	422,310	210,186	291,785	200,119
Jan. 4.....	152,420	224,697	140,012	453,659	389,647	407,474	139,502	223,786	126,276
" 11.....	114,888	175,382	90,245	435,050	380,216	359,899	96,250	171,988	72,106
" 18.....	99,990	150,890	110,467	419,013	367,967	360,715	83,983	139,109	61,284
" 25.....	92,081	136,400	104,638	403,986	350,749	330,000	74,024	119,182	74,718
Feb. 1.....	95,057	171,316	112,110	360,019	347,523	299,751	81,090	168,060	60,964
" 8.....	86,779	165,966	111,481	380,528	313,554	262,475	77,288	161,929	64,208
" 15.....	72,031	118,190	105,921	372,454	326,796	293,099	63,957	129,312	61,515
" 22.....	60,160	134,448	95,018	362,130	321,434	254,450	60,136	124,076	61,301
" 29.....	61,980	135,321	76,487	319,072	308,417	227,265	52,022	123,514	40,802
Mch. 7.....	58,747	124,628	68,220	315,973	304,691	205,477	31,648	121,030	46,932
" 14.....	67,454	111,181	49,670	284,593	297,173	154,414	25,574	103,733	28,813

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,621,182 bales; in 1882-83 were 5,418,409 bales; in 1881-82 were 4,413,657 bales.

2.—That, although the receipts at the outports the past week were 49,876 bales, the actual movement from plantations was only 28,813 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 109,733 bales and for 1882 they were 25,874 bales.

AMOUNT OF COTTON IN SIGHT MARCH 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to Mch. 14.	4,435,024	5,137,721	4,174,639	4,918,422
Interior stocks on March 1 in excess of September 1.....	135,253	280,698	238,968	281,662
Total receipts from plantations	4,621,182	5,418,409	4,413,657	5,200,084
Net overland to March 1.....	461,070	526,556	353,355	415,047
Southern consumption to Mch. 1.....	190,000	200,000	153,000	135,000
Total in sight March 14	5,272,252	6,144,965	4,922,012	5,750,131

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 872,713 bales, the increase as compared with 1881-82 is 350,210 bales, and the decrease from 1880-81 is 477,879 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been somewhat heavy rains in a large portion of the Atlantic and Gulf States during the week, except in Texas, where rain is said to be needed. The Mississippi River is now twenty-two inches below the danger line, and it is expected that the water will all be out of the valley prior to April 1. The Red River is also rapidly returning to its banks. Farm preparations, which, in many sections, were either hindered or made impossible by the backward season, are now showing more activity.

Galveston, Texas.—We have had light showers on five days of the week, and need more. The rainfall reached seventy hundredths of an inch. The thermometer has ranged from 46 to 73, averaging 60.

Indianola, Texas.—There have been small showers on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. A good rain is badly needed. The thermometer has averaged 62, ranging from 44 to 78.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. There has been killing frost on one night, but there was nothing up to be killed. Corn planting is progressing. Average thermometer 53, highest 74 and lowest 32.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—The weather has been cloudy, with rain on Tuesday, the rainfall reaching twenty-three hundredths of an inch. The river is falling at the rate of six inches per day, and roads are in fair condition. The thermometer has ranged from 34 to 78.

Vicksburg, Mississippi.—It rained on three days during the early part of the week, on two of which severely, and the remainder of the week has been clear and pleasant. The rainfall reached two inches and eighty-six hundredths. We are having too much rain. The tributary rivers are higher. The thermometer has ranged from 41 to 75.

Meridian, Mississippi.—Telegram not received

Greenville, Mississippi.—It has rained constantly on three days of the week, the rainfall reaching four inches and thirty-two hundredths. Planting preparations are very backward. There is a wider area of the Yazoo Delta overflowed this year than last. The thermometer has averaged 53, ranging from 41 to 71.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching four inches and sixty-one hundredths.

Little Rock, Arkansas.—The weather shows an improvement this week. We have had light showers on three days, and the remainder of the week has been fair to clear. The rainfall reached five hundredths of an inch. The thermometer has averaged 43, the highest being 74 and the lowest 27.

Last week it rained on four days, and was clear to fair the remaining days. The rainfall reached one inch and seventy-six hundredths. Average thermometer 40, highest 61, lowest 20.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—We have had rain on two days and snow on one day of the week, the rainfall reaching sixty hundredths of an inch. Farmers are now making good time in preparing their land for spring planting. The thermometer has averaged 45, ranging from 23 to 70.

Helena, Arkansas.—It has rained on three days, and the remainder of the week has been cloudy. The rainfall reached two inches and thirty-four hundredths. We are having too much rain. The river is falling slowly, but there is another rise coming that will send the river nearly as high as the late one. Average thermometer, 45, highest 64, lowest 40.

Monticello, Arkansas.—Telegram not received.

Neuport, Arkansas.—The days have been warm but the nights have been cold during the week, with no rain. The thermometer has ranged from 25 to 71, averaging 52.

Memphis, Tennessee.—It has rained on three days of the week, but at the close there is a favorable change in the weather. The rainfall reached one inch and fifty-two hundredths. The river is twenty-two inches below the danger line and falling steadily; it is thought the high water in the valley will all run out before the first of April. Owing to the very backward season little has been done toward the making of the next crop, but active preparations are now going on in the uplands. The thermometer has averaged 45.5, ranging from 31 to 69.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching two inches and thirteen hundredths. The weather has been too cold and wet, and in consequence no plowing has been done yet. Average thermometer 44, highest 63 and lowest 26.

Mobile, Alabama.—It has been showery on one day and has rained severely on two days of the week, but at the close of the week the weather has taken a favorable turn. The rainfall reached four inches and thirty-five hundredths. We are having too much rain. Preparations for planting make slow progress. The thermometer has averaged 60, the highest being 75 and the lowest 44.

Montgomery, Alabama.—It has rained constantly on five days of the week, the rainfall reaching three inches and sixty-nine hundredths. The thermometer has averaged 56.9.

Selma, Alabama.—It has rained on six days of the week, on three of which violently, and the rainfall reached four inches and forty-nine hundredths. There have also been strong winds. The thermometer has averaged 54, ranging from 38 to 72.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching four inches and twenty-six hundredths. Average thermometer 68, highest 87 and lowest 42.

Macon, Georgia.—It has rained severely on four days of the week. The thermometer has averaged 56, the highest being 70 and the lowest 32.

Columbus, Georgia.—We have had severe rain on two days of the week, the rainfall reaching six inches and eleven hundredths. The thermometer has ranged from 38 to 62, averaging 52.

Savannah, Georgia.—It has rained on five days, and the remainder of the week has been cloudy. The rainfall reached one inch and ninety-seven hundredths. The thermometer has averaged 62, ranging from 39 to 79.

Augusta, Georgia.—We have had heavy general rain on five days of the week, the rainfall reaching three inches and twenty-two hundredths. The bad weather is retarding the operations of planters which may have the effect of bringing about a late crop. Average thermometer 59, highest 76 and lowest 38.

Atlanta, Georgia. Telegram not received.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching two inches and eight hun-

dreths. The thermometer has ranged from 43 to 74, averaging 58.

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 13, 1884, and March 15, 1883.

	Mch. 13, '84		Mch. 15, '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	0	2	2
Memphis.....	Above low-water mark	32	2	33
Nashville.....	Above low-water mark	47	6	10
Shreveport.....	Above low-water mark	25	0	24
Vicksburg.....	Above low-water mark	45	11	43

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to March 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1884	6,000	12,000	18,000	134,000	172,000	306,000	48,000	412,000
1883	26,000	33,000	59,000	129,000	227,000	356,000	72,000	536,000
1882	30,000	11,000	41,000	253,000	141,000	394,000	59,000	514,000
1881	11,000	21,000	32,000	71,000	143,000	214,000	38,000	320,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales, and a decrease in shipments of 41,000 bales, and the shipments since January 1 show a decrease of 50,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	6,000	1,000	7,000	39,000	13,000	54,000
1883.....	4,000	1,000	5,000	45,000	9,000	54,000
Madras—						
1884.....	500	.....	500	7,500	.....	7,500
1883.....	500	200	700	4,500	1,000	5,500
All others—						
1884.....	.....	.....	.....	10,000	.....	10,000
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	4,500	1,000	7,500	56,600	15,000	71,500
1883.....	4,500	1,200	5,700	53,500	12,000	65,500

The above totals for the week show that the movement from the ports other than Bombay is 1,800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	18,000	306,000	59,000	356,000	41,000	394,000
All other ports.....	7,500	71,500	5,700	65,500	15,600	111,300
Total.....	25,500	377,500	64,700	421,500	56,600	505,300

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 receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 12.	1883-84.		1882-83.		1881-82	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	12,000		14,000		28,000	
Since Sept. 1.....	2,573,000		2,150,000		2,711,000	
Exports (bales)—						
To Liverpool.....	6,000	216,000	4,000	210,000	4,500	221,000
To Continent.....	3,000	103,000	3,000	71,000	11,000	155,338
Total Europe.....	9,000	319,000	7,000	281,000	15,500	376,338

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 12 were 12,000 cantars and the shipments to all Europe 9,000 bales.

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

	1884.						1893.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid Upl's	
	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.
Jan. 11	8 1/2	0 0	5 7	0 7	1 5 1/2	16	8 3/4	0 0	0 7	0 0	5 1 1/2	11
" 18	8 1/2	0 0	5 10	0 7	2 1/2	5 1/2	8 3/4	0 0	0 7	0 0	5 1 1/2	11
" 25	8 1/2	0 0	5 10	0 7	2 1/2	5 1/2	8 3/4	0 0	0 7	0 0	5 1 1/2	11
Feb. 1	8 1/2	0 0	5 7	0 7	1 5 1/2	16	8 3/4	0 0	0 7	0 0	5 1 1/2	11
" 8	8 1/2	0 0	5 7	0 7	2 1/2	5 1/2	8 3/4	0 0	0 7	0 0	5 1 1/2	11
" 15	8 1/2	0 0	5 7	0 7	2 1/2	5 1/2	8 3/4	0 0	0 7	0 0	5 1 1/2	11
" 22	8 1/2	0 0	5 7	0 7	2 1/2	5 1/2	8 3/4	0 0	0 7	0 0	5 1 1/2	11
" 29	8 1/2	0 0	5 7	0 7	2 1/2	5 1/2	8 3/4	0 0	0 7	0 0	5 1 1/2	11
Mar. 7	8 1/2	0 0	5 6 1/2	0 7	2 1/2	5 1/2	8 3/4	0 0	0 7	0 0	5 1 1/2	11
" 14	8 1/2	0 0	5 7	0 7	2 1/2	5 1/2	8 3/4	0 0	0 7	0 0	5 1 1/2	11

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day, by cable, Mr. Ellison's cotton figures, brought down to March 1. The revised totals for last year are also given that comparison may be made. The takings by spinners, in *actual* bales and pounds, have been as follows:

From Oct. 1 to March 1.	Great Britain.	Continent.	Total.
For 1883-84.			
Takings by spinners...bales	1,622,000	1,330,000	2,952,000
Average weight of bales....	431	439	433
Takings in pounds.....	699,082,000	579,880,000	1,278,962,000
For 1882-83.			
Takings by spinners...bales	1,583,000	1,416,000	2,999,000
Average weight of bales....	443	438	440.6
Takings in pounds.....	701,605,000	620,208,000	1,321,813,000

According to the above, the average weight of the deliveries in Great Britain is 431 pounds per bale to March 1, against 443 pounds per bale during the same time last season. The Continental deliveries average 436 pounds, against 438 pounds last year, and for the whole of Europe the deliveries average 433 pounds per bale, against 440.6 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary:

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1893-84.			1892-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	344,	442,	82,	139,	221,
Takings in October...	323,	170,	499,	233,	149,	382,
Total supply.....	421,	520,	941,	315,	288,	603,
Consump. Oct., 1 wks.	292,	268,	560,	288,	252,	540,
Spinners' stock Nov. 1	129,	252,	381,	27,	36,	63,
Takings in November...	356,	335,	721,	387,	320,	707,
Total supply.....	515,	587,	1,102,	414,	356,	770,
Consump. Nov., 5 wks.	363,	335,	700,	360,	315,	675,
Spinners' stock Dec. 1	150,	252,	402,	54,	41,	95,
Takings in December...	218,	301,	540,	301,	351,	652,
Total supply.....	398,	553,	951,	355,	392,	747,
Consump. Dec., 4 wks.	285,	268,	553,	288,	252,	540,
Spinners' stock Jan. 1	113,	285,	398,	67,	140,	207,
Takings in January...	444,	356,	800,	497,	390,	887,
Total supply.....	557,	641,	1,198,	564,	530,	1,094,
Consump. Jan., 5 wks.	350,	330,	680,	360,	315,	675,
Spinners' stock Feb. 1	207,	311,	518,	204,	215,	419,
Takings in February...	347,	282,	629,	336,	341,	677,
Total supply.....	554,	593,	1,147,	540,	556,	1,096,
Consump. Feb., 4 wks.	284,	264,	548,	288,	261,	549,
Spinners' stock Mar. 1	270,	320,	599,	252,	295,	547,

A more striking comparison with last year is reached by ringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1893-84.			1892-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	344,	442,	82,	139,	221,
Takings to March 1.	1,748,	1,450,	3,198,	1,754,	1,551,	3,305,
Total supply.....	1,846,	1,794,	3,640,	1,836,	1,690,	3,526,
Consump. to 22 weeks	1,576,	1,465,	3,041,	1,584,	1,363,	2,947,
Spinners' stock Mar. 1	270,	329,	599,	252,	295,	547,
Weekly Consumption, 000s omitted.						
In October.....	73.0	67.0	140.0	72.0	63.0	135.0
In November.....	73.0	67.0	140.0	72.0	63.0	135.0
In December.....	71.0	67.0	138.0	72.0	63.0	135.0
In January.....	70.0	66.0	136.0	72.0	63.0	135.0
In February.....	71.0	66.0	137.0	72.0	65.0	137.0

The foregoing shows that the weekly consumption in Europe is now 137,000 bales of 400 pounds each, which is the same as at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent show an increase over the stocks at the same time last month, and are slightly in excess of a year ago.

The cable adds that Mr. Ellison estimates the supplies for the remainder of the season at 4,913,000 bales of 400 pounds each against 5,394,000 bales of the same weight last year and 4,888,000 bales in 1882.

NEW YORK COTTON EXCHANGE.—The Board of Managers have called a meeting for Saturday, March 22, to consider the following rates of commission, as proposed by the Committee of Twenty-one, namely:

Buying or selling for members when the name is given up before 3 P. M., per 100 bales.....	75 cts.
Buying or selling for members when the name is not given up, per 100 bales.....	\$2 25
Buying or selling for non-members, per 100 bales.....	12 50
From which the utmost rebates allowed are, first, to those who live or have offices in New York or Brooklyn, per 100 bales....	7 50
Making the lowest net charge, per 100 bales.....	5 00
Second, to all others, non-members, per 100 bales.....	6 25
Making the lowest net charge, per 100 bales.....	6 25

In joint-account transactions full commission to be charged, subject to the rebates allowed.

It is understood that buying and selling, or what is called "the round turn," is double the above rates. The reason for the greater rebate for *etc.* business is made, evidently, because the principals are immediately accessible for calls for margins.

A notice has been posted declaring the membership of Mr. J. P. Billups at an end, and advertising the sale of his seat on Saturday, March 22, for the benefit of those creditors of J. P. Billups & Co. to whose claims no objection has been made.

EAST INDIA EXPORTS.—By cable from Bombay we have the following: "There is every prospect that the exports from all India for the half-year ending June 30, 1894, will not reach over 900,000 bales." Last year the exports during this same period aggregated 1,220,000 bales. Therefore, according to this estimate, it is expected that the shipments will fall off fully 25 per cent.

EAST INDIA CROP.—Messrs. Wallace & Co.'s Cotton Report, dated Bombay, February 8, furnishes the following:

"Notwithstanding the lateness and smallness of the Oomrawuttee crop, the receipts of cotton into Bombay from 1st January are 197,699 bales this year, against 197,517 bales last year. This is mainly due to the large arrivals of Bengals, which are nearly double last year's figures; but now that the crop is beginning to fall off, it is probable that we shall soon see a deficiency in the receipts this year as compared with last. Clearances are in excess of last year by about 10,000 bales, but unless Dhollerah turns out a full crop, as to which some doubts are now being entertained, the exports to Europe for the current six months are not likely to reach a million bales, this quantity being the most that the export is likely to total under the most favorable conditions of weather and market. The quality of the present Oomrawuttee arrivals has not improved much, and continues to give dissatisfaction; but the Dhollerah crop, judging from sample lots which have already come down, promises to be an excellent one so far as quality is concerned. No samples of Broach have as yet been received, but first pickings, it is expected, will be slightly stained, owing to late rains."

JUTE BUTTS, BAGGING, &C.—The market is becoming more active, and inquiries are for large parcels for future shipment. Some transactions are reported to go South on speculation, but the trade at this point is quiet as yet. Prices are steadily held, and we do not hear of any lots offering below the combination rates of 9 1/2 c. for 1 1/2 lbs., 10 c. for 1 3/4 lbs., 10 1/2 c. for 2 lbs. and 11 1/2 c. for standard grades. Butts are rather inactive at the moment, and the only parcels moving are for jobbing wants. Prices are unchanged, holders being steady in their views, and paper grades are held at 2 3/4 @ 2 1/2 c., while for bagging qualities 2 3/4 @ 2 1/2 c. are the figures.

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

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Septemb'r	343,812	326,056	429,777	458,478	333,643	293,849
October..	1,046,092	990,584	833,193	968,318	888,492	699,261
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	770,237
Decemb'r	1,059,633	1,112,536	906,807	1,020,902	956,464	593,664
January	487,729	752,827	487,727	571,701	647,140	612,727
February.	385,032	595,508	291,992	572,728	447,918	566,824
Total year	4,333,604	4,862,808	4,033,541	4,593,528	4,215,929	3,936,584
Percentage of tot. port receipts Feb. 29...	80.78	85.45	78.28	84.28	86.27	

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

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Feb. 29	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929	3,836,564
McH. 1	11,840	14,583	6,519	20,473	16,279	10,547
" 2	8	24,228	7,625	12,465	12,171	8
" 3	11,144	19,886	10,803	16,505	12,432	19,628
" 4	11,606	8	6,913	22,115	10,056	19,653
" 5	8,443	26,858	8	21,006	13,404	7,917
" 6	7,494	22,876	13,485	8	9,929	9,860
" 7	18,193	16,430	8,582	28,948	8	15,631
" 8	8,128	13,091	11,056	24,435	16,415	12,430
" 9	8	25,695	6,673	18,576	6,724	8
" 10	8,342	13,932	12,038	19,011	6,711	18,764
" 11	8,610	8	5,909	28,150	10,944	14,887
" 12	7,207	19,421	8	17,256	13,745	9,298
" 13	19,724	16,729	10,207	8	7,707	10,344
" 14	11,589	24,551	10,900	25,282	8	13,767
Total	4,485,924	5,101,713	4,144,251	4,852,750	4,352,346	3,998,320
Percentage of total port receipts McH. 14	84.74	87.80	82.61	87.02	89.90	

13,724 bales added as correction of previous receipts at Galveston.
 This statement shows that the receipts since Sept. 1 up to to-night are now 615,249 bales less than they were to the same day of the month in 1883 and 341,673 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to March 14 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease, as compared with last week, the total reaching 10,015 bales, against 10,026 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1883, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 21.	Feb. 28.	March 6.	March 13.		
Liverpool	12,351	3,373	8,235	9,465	268,836	335,634
Other British ports					17,348	3,426
TOTAL TO GREAT BRITAIN	12,351	3,373	8,235	9,465	286,184	339,060
Havre	621	349	566		27,682	22,937
Other French ports						100
TOTAL FRENCH	621	349	566		27,682	23,037
Bremen			275	200	19,938	39,348
Hamburg		100	600	50	21,051	24,869
Other ports	324	516	50	300	32,100	47,138
TOTAL TO NORTH. EUROPE	324	616	925	550	73,089	111,355
Spain, Porto, Gibralt'r, &c					2,967	2,785
All other			300		2,532	5,110
TOTAL SPAIN, &c			300		5,499	7,895
GRAND TOTAL	13,296	4,338	10,026	10,015	392,454	481,347

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	5,760	180,140						
Texas	3,983	174,134		2,130				
Savannah	2,953	145,743	949	51,517	500	11,793	1,920	59,061
Mobile				4,372				
Florida		5,894						
So. Carolina	1,630	97,650		7,375	141	6,644	40	13,586
No. Carolina	729	25,506					489	24,097
Virginia	1,982	210,202	567	40,911	243	34,302	2,693	72,384
North'n ports		1,948	930	71,135				12
Tennessee, &c	1,209	93,995	5,425	194,832	5,480	15,848	2,000	19,417
Foreign	183	3,321						
This year	16,571	938,275	7,870	811,072	4,964	68,589	6,548	181,557
Last year	32,300	1,015,587	10,680	885,531	5,301	119,260	8,002	238,119

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 108,345 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 853	
Baltic, 1,129...Catalonia, 340...City of Montreal, 2,979	
...Favonia, 1,936...Ptolemy, 321...Servia, 1,907	9,465
To Bremen, per steamer Rhein, 200	200
To Hamburg, per steamer Westphalia, 50	50
To Antwerp, per steamers De Ruyter, 100...Pieter de Con-	
...ack, 200	300
WORLEANS—To Liverpool, per steamers Counsellor, 3,475	
...Español, 2,500...Guldo, 7,450...Guillermo, 4,350	21,206
Nellie, 3,431	

	Total bales.
To Havre, per steamer Nummer, 3,936	3,936
To Reval, per ships Armida, 4,312...Kinburn, 3,862...per	
bark Emilia T., 2,250	10,424
To Cronstadt, per barks America, 2,234...Onni, 2,777	5,011
To Barcelona, per barks Josefa Formosa, 2,499...Voladora,	
700	3,199
MOBILE—To Liverpool, per bark Brothers and Sisters, 2,130	2,130
CHARLESTON—To Liverpool, per steamer Earl of Lonsdale, 3,763	
Upland and 68 Sea Island...per barks James Kenway,	
1,050 Upland...Nantat, 3,464 Upland...Ossuna, 2,305	
Upland and 50 Sea Island	10,705
To Gottenburg, per bark Rhea, 1,200 Upland	1,200
To Reval, per bark Themis, 1,761 Upland	1,761
To Barcelona, per bark Camilla I. de Tossa, 210 Upland	210
SAVANNAH—To Reval, per barks Fylgia, 2,110 Upland...Nellie	
Moody, 2,775 Upland	4,885
To Cronstadt, per bark Luna, 1,612 Upland	1,612
To Barcelona, per brig Orion, 1,050 Upland	1,050
GALVESTON—To Liverpool, per steamer Barnesmore, 3,918	
per bark Kong Sverre, 1,532	5,450
To Cork, for orders, per bark Fritz Smith, 1,545	1,545
To Reval, per barks Anna Torrey, 2,300...Jacob Rauers,	
1,679...Otus, 1,811...Progress, 1,335	7,725
To Cronstadt, per bark Liana, 1,050	1,050
To Vera Cruz, per steamer Whitney, 454	454
BALTIMORE—To Liverpool, per steamer Orammore, 2,207	2,207
To Bremen, per steamers America, 2,339...Hohenstauffen,	
1,034	3,423
BOSTON—To Liverpool, per steamers Bavarian, 1,170...Nors-	
man, 2,032...Venetian, 1,394	4,616
PHILADELPHIA—To Liverpool, per steamers British Crowa, 2,800	
...Pennsylvania, 2,089	4,889
SAN FRANCISCO—To Liverpool, per ship Ennerdale, 212 (foreign)	212
Total	108,345

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

	Liver-	Cork,	Bremen	Reval &	Cron-	Barce-	Total.
	pool.	for	& Ham-	Ant-	stad-	lona.	
	orders.	Havre.	burg.	werp.	stadt.	lona.	
New York	9,465						10,015
N. Orleans	21,206		3,936		15,433	3,199	43,776
Mobile	2,130						2,130
Charleston	10,705				1,761	210	13,876
Savannah					6,497	1,050	7,547
Galveston	5,450	1,545			8,175		15,624
Baltimore	2,207		3,423				5,630
Boston	4,646						4,646
Philadelphia	4,889						4,889
San Fran.	212						212
Total	60,910	1,545	3,936	3,673	300	31,863	4,459 108,345

Included in the above totals are, from Charleston to Gottenburg, 1,200 bales, and from Galveston to Vera Cruz, 454 bales.

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

GALVESTON—For Liverpool—March 7—Steamer Bernard Hall, 7,005	March 11—Bark Mentor, 1,656.
For Bremen—March 11—Bark Gottenburg, 2,186.	
NEW ORLEANS—For Liverpool—March 8—Steamer Alava, 4,091	March 10—Steamer Inventor, 4,192
March 11—Steamer Navarro, —; Ship Lady Palmerston, —;	
For Havre—March 8—Steamer Alcester, 4,963	March 10—Ship Caledonia, 3,992.
For Bremen—March 11—Steamer Ehrenfels, —	March 12—Steamer Pine Branch, 3,850.
For Barcelona—March 11—Bark Isabel, —	
For Malaga—March 8—Bark Ferrer, 1,000.	
For Genoa—March 8—Bark Monte San Angelo, 1,257.	
For Vera Cruz—March 8—Steamer City of Mexico, 919.	
SAVANNAH—For Havre—March 10—Bark John Boyd, 2,000.	
NORFOLK—For Liverpool—March 11—Ship P. M. Blanchard, 4,447	March 12—Bark James L. Harway, 3,704.
BOSTON—For Liverpool—March 11—Steamer Missouri, 4,103.	
BALTIMORE—For Liverpool—March 7—Steamer Montmore, 2,514	March 8—Steamer Nubian, 2,527.
PHILADELPHIA—For Liverpool—March 8—Steamer Ohio, 1,473.	

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

ASIANA, ship (Br.), Thomas, before reported, from New Orleans for Liverpool, which put into Bermuda after being ashore on the west end of the island, was leaking. It is said that the ship was approaching the island for the purpose of rating chronometer.
 BJORNSTJERNA BJORNSON, bark (Nor.)—A further quantity of 101 bales cotton from bark Bjornstjerna Bjornson (Nor.), before reported, were sent up by rail to Liverpool Feb. 25, making a total of 220 1/2 bales.
 JOHN BOYD, bark (Br.), at Savannah, for Havre. On Tuesday night, March 11, a fire on the bark John Boyd damaged 200 bales of cotton, valued at \$93,000. The total loss is as yet unknown. The cargo is fully insured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ^g *					
Do sail...d.
Havre, steam...c.	3 ^g *					
Do sail...c.
Bremen, steam...c.	13 ³² *					
Do sail...c.
Hamburg, steam...c.	5 ¹⁶ *					
Do sail...c.
Amst'd'm, steam...c.	13 ³² *					
Do sail...c.
Reval, steam...d.	15 ⁶⁴ *					
Do sail...c.
Barcelona, steam...c.	1 ² @5 ^g *					
Genoa, steam...c.	1 ^g *					
Trieste, steam...c.	1 ^g *					
Antwerp, steam...c.	5 ¹⁶ *					

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

	Feb. 22.	Feb. 29.	Mar. 7.	Mar. 11.
Sales of the week.....bales.	30,000	73,000	60,000	51,000
Of which exporters took....	5,200	6,000	5,000	5,200
Of which speculators took....	1,800	5,000	4,000	1,300
Sales American.....	33,000	37,000	42,000	38,500
Actual export.....	7,000	5,000	4,200	5,500
Forwarded.....	25,000	37,000	21,500	23,000
Total stock—Estimate.....	965,000	973,000	999,000	1,016,500
Of which American—Estimate.....	684,000	708,000	725,000	793,000
Total import of the week.....	145,000	117,000	99,000	121,000
Of which American.....	85,000	102,000	80,000	98,000
Amount afloat.....	423,000	374,000	363,000	322,000
Of which American.....	328,000	270,000	250,000	214,000

The tone of the Liverpool market for spots and futures each day of the week ending March 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair bus. at previous prices	Fair bus. at previous prices	Steady.	Firm.	Firm.	Firm.
Mid Upl'ds	5^{7}/_{8}	5^{7}/_{8}	5^{7}/_{8}	5^{7}/_{8}	5^{7}/_{8}	5 ⁷ / ₈
Mid. Ori'ns	6	6	6	6	6	6
Sales.....	9,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,000	2,000	1,000	2,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet but steady.	Steady.	Dull.	Steady.	Firm.	Steady.
Market, 5 P.M.	Firm.	Steady.	Quiet but steady.	Firmer.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

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

	Sat., Mch. 8.				Sun., Mch. 10.				Tues., Mch. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	5 54	5 54	5 34	5 51	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-Apr....	5 53	5 54	5 28	5 54	5 53	5 64	5 53	5 54	5 54	5 54	5 51	5 54
April-May...	5 57	5 57	5 57	5 57	5 57	5 59	5 57	5 58	5 59	5 58	5 57	5 57
May-June...	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 62	5 62	5 62	5 62
June-July...	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 02	6 03	6 02	6 02	6 02
July-Aug....	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 06	6 06	6 06	6 06
Aug.-Sept...	.....	.....	.....	.....	6 10	6 10	6 10	6 10	.....	.....	.....	.....
Sept.-Oct...	6 06	6 03	6 05	6 08	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Mch. 12.				Thurs., Mch. 13.				Fri., Mch. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-Apr....	.....	.....	.....	.....	5 51	5 55	5 54	5 55	5 56	5 57	5 56	5 57
April-May...	5 57	5 57	5 57	5 57	5 59	5 59	5 59	5 59	5 60	5 60	5 60	5 60
May-June...	.....	.....	.....	.....	5 63	5 63	5 62	5 62	6 00	6 01	6 00	6 01
June-July...	6 02	6 02	6 02	6 02	6 02	6 03	6 02	6 03	6 05	6 05	6 05	6 05
July-Aug....	6 03	6 03	6 03	6 03	6 07	6 08	6 07	6 08	6 08	6 09	6 09	6 09
Aug.-Sept...	6 10	6 10	6 10	6 10	6 10	6 11	6 10	6 11	6 13	6 13	6 13	6 13
Sept.-Oct...	.....	.....	.....	.....	6 09	6 10	6 09	6 10	6 12	6 12	6 12	6 12
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 11, 1884.

Flour has been very quiet for most descriptions and the market has been at times to a great extent nominal. Prices have shown no marked change but the tendency latterly has been downward. Winter-wheat grades have been the best sustained by reason of the smallness of the supply and winter patents are preferred to the spring, as they have noticeably improved in quality this season. To-day there was a fair trade in Southern flour, but of other descriptions the sales were very small, and as a rule the market was weak.

Wheat, following the lead of the Chicago market, has advanced mainly because of the covering of shorts both here and at the West, owing to the rather unfavorable weather reports that were at one time circulated in which particular stress was laid upon an anticipated cold wave from the Northwest. But there has been no such atmospheric disturbance, and prices for several days have been slowly declining. The reports from the winter wheat-belt, while somewhat conflicting, are in the main not unfavorable, and better weather is anticipated in the immediate future. The export trade has been small, notwithstanding the unusually low ocean freight rates

now current. The reason given for the dullness is that the supply in Europe is already too large. To-day there was a decline of $\frac{1}{8}$ c. to $\frac{1}{2}$ c. at the opening, but afterward this was recovered, though the transactions were quite moderate. No. 2 red closed at \$1 13 $\frac{1}{2}$ in elevator, \$1 07 $\frac{1}{2}$ for March, \$1 09 $\frac{1}{2}$ for April, \$1 11 $\frac{1}{2}$ for May and \$1 13 for June, showing a rise of $\frac{1}{8}$ to $\frac{1}{2}$ c. for the week on the later months, while March & April are the same as a week ago and wheat on the spot is $\frac{1}{8}$ c. lower than then.

Indian corn has been more active at some advance. The fluctuations in prices have as usual been greatly influenced by those at Chicago, and it was a more noticeable disposition there cover contracts that started a similar movement here and advanced the quotations. The Government estimate of the crop has been reduced, and there is now said to be a much smaller quantity in the hands of farmers than was at one time supposed. But such statements, while they undoubtedly have a certain effect, are offset by the dullness in the export trade, and it is even alleged that they are seconded by some of the larger bulls solely with a view of disposing of their corn at once. To-day prices opened $\frac{1}{4}$ c. to $\frac{1}{2}$ c. lower, but afterwards recovered. No. 2 mixed closed at 63 $\frac{1}{2}$ c. delivered, 62c. for March, 62 $\frac{1}{2}$ c. for April, 63 $\frac{1}{2}$ c. for May, 64 $\frac{1}{2}$ c. for June and 65 $\frac{1}{2}$ c. for July, showing an advance during the week of $\frac{1}{4}$ c. to 1 $\frac{1}{2}$ c., the most noticeable rise being in June.

Rye and barley have been moderately active at rather easier prices. Oats have fluctuated within a narrow range, but the transactions have been fair. No. 2 mixed closed at 40 $\frac{1}{2}$ c. for April, 41 $\frac{1}{2}$ c. for May and 41 $\frac{1}{2}$ c. for June, these figures, owing to some depression late in the day, falling slightly below those of a week ago.

The following are closing quotations:

FLOUR.	
No. 2 spring... bbl.	\$2 25 @ 2 50
No. 2 winter.....	2 40 @ 3 00
Superfine.....	2 80 @ 3 30
Spring wheat extras.	3 50 @ 4 75
Minn. clear and strait	4 00 @ 5 80
Winter ship's extras.	3 40 @ 3 60
Winter clear and straight.....	4 00 @ 6 25
Patents, spring.....	5 50 @ 6 00
Patents, winter.....	5 50 @ 7 10
CITY SHIPPING EXTRAS \$5 10 @ 5 45	
Southern bakers' and family brands..... 4 75 @ 6 75	
South'n skil'g' extras 3 65 @ 5 75	
Rye flour, superfine.. 3 40 @ 3 75	
Corn meal—	
Western, &c..... 3 00 @ 3 30	
Brandywine, &c..... 3 35 @ 3 45	
Buckwheat flour, @	
100 lbs..... 3 25 @ 3 50	
GRAIN.	
Wheat—	
Spring, per bush.	90 @ 1 10
Spring No. 2.....	1 00 @ 1 07
Red winter, No. 2.	1 10 @ 1 13
Red winter.....	84 @ 1 16
White.....	95 @ 1 10
White No. 1.....	1 09 @ 1 10
Corn—West. mixed	50 @ 62 $\frac{1}{2}$
West. mix. No. 2.	61 $\frac{1}{2}$ @ 63 $\frac{1}{2}$
White Southern.....	58 @ 70
Yellow Southern.....	60 @ 66
Western white.....	58 @ 70
Western Yellow ..	60 @ 66
Rye—Western.....	74 @ 75
State & Canada.....	77 @ 78
Oats—Mixed.....	39 @ 41
White.....	43 @ 46
No. 2 mixed.....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
No. 2 white.....	40 @ 41
Barley—No. 1 Canada.....	82 @ 88
No. 2 Canada.....	82 @ 83
State, two-rowed.....	64 @ 65
State, six-rowed.....	70 @ 75
Buckwheat.....	85 @ 90

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Mar. 8 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	38,335	123,028	1,091,743	453,135	80,368	25,051
Milwaukee.....	67,213	116,400	21,000	25,900	91,837	2,750
Toledo.....	1,418	86,283	277,375	4,017	.....	637
Detroit.....	2,511	119,741	87,374	17,755	17,167	.....
Cleveland.....	701	4,700	5,500	4,000	1,508	.....
St. Louis.....	32,020	129,217	1,059,850	152,951	90,116	4,400
Peoria.....	1,600	13,300	559,570	150,800	13,800	10,050
Duluth.....	.....	20,712	.....	.....	.....	.....
Tot. wk. '84	141,481	607,511	2,910,012	847,917	232,780	52,733
Same wk. '83	203,703	1,293,031	3,305,330	1,217,463	442,100	126,860
Same wk. '82	125,084	287,475	691,000	494,313	181,491	52,811
Since Aug. 1—						
1883.....	5,898,967	67,488,958	77,310,482	40,883,700	14,410,571	6,898,707
1882.....	6,415,900	60,974,514	54,455,411	32,922,210	12,470,008	3,292,506
1881.....	5,163,729	32,214,333	77,607,411	23,322,031	10,301,004	3,916,487

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Mar. 8, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	1,698,863	2,153,005	1,561,672	1,649,215
Wheat..... bush.	3,217,630	4,307,563	3,565,963	2,906,363
Corn.....	14,044,739	12,010,523	13,600,156	8,542,914
Oats.....	6,499,053	7,307,133	5,896,363	5,096,883
Barley.....	1,456,022	2,788,469	1,215,725	1,286,663
Rye.....	463,675	431,300	452,445	460,115
Total grain....	29,581,124	32,943,007	21,839,643	18,293,018

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

	1884. Week Mch. 8	1883. Week Mch. 10	1882. Week Mch. 12	1881. Week Mch. 11
Flour... ..bbls.	115,574	220,468	148,179	113,996
Wheat... ..bush.	296,489	384,919	301,311	239,114
Corn... ..bush.	1,589,849	1,958,184	653,750	996,375
Oats... ..bush.	620,372	979,254	366,366	336,077
Barley... ..bush.	130,077	349,946	89,816	47,733
Rye... ..bush.	30,099	51,142	45,088	30,222
Total.....	2,686,796	3,723,415	1,458,331	1,643,551

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mch. 8.	126,099	296,489	1,602,434	63,957	130,077	30,009
Mch. 1.	131,311	263,642	1,485,641	822,402	91,757	31,831
Feb. 23.	153,388	289,657	1,477,585	929,685	99,864	52,751
Feb. 16.	152,660	172,017	1,475,357	631,027	103,373	27,578

Tot., 4 w. 568,458 1,021,905 6,045,017 2,922,071 425,071 142,169
4 w's '83. 772,630 1,099,043 8,214,112 2,544,458 1,203,355 199,359

The receipts of flour and grain at the seaboard ports for the week ended Mar. 8 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	80,445	33,500	196,747	174,333	74,050	29,145
Boston	48,129	6,450	123,675	90,790	4,350	.....
Portland	12,389	.....	145,886	3,500	.....	.....
Montreal	6,888	25,900	.....	12,150	4,400	.....
Philadelphia	20,780	35,000	61,900	56,950	39,000	.....
Baltimore	24,972	182,434	217,872	21,644	.....	3,632
New Orleans	13,443	.....	122,473	46,703	.....	.....

Total week... 206,846 239,284 871,553 406,075 121,810 22,777
Cor. week '83.. 272,537 1,003,802 2,578,774 503,772 133,820 27,924

The total receipts at the same ports for the period from Dec. 24, 1883, to Mar. 8, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour... ..bbls.	2,361,517	3,156,139	2,361,730	3,601,620
Wheat... ..bush.	3,401,417	10,447,715	6,145,232	9,067,259
Corn... ..bush.	9,939,057	18,956,239	8,241,145	13,300,681
Oats... ..bush.	3,577,720	4,204,531	4,286,521	4,398,730
Barley... ..bush.	1,555,558	1,006,058	1,250,452	1,107,344
Rye... ..bush.	408,350	202,662	112,165	361,601

Total grain... 18,932,132 34,917,203 20,035,515 28,235,620

The exports from the several seaboard ports for week ending Mar. 8, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	59,482	259,399	223,529	511	95,478	1,680
Boston	33,675	.....	163,731	.....	.....	.....
Portland	11,889	.....	133,886	.....	.....	27,941
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	350	61,062	37,937	.....	.....	.....
Baltim're	3,310	158,637	21,423	.....	.....	.....
N. Ori'ns	167	.....	221,046	13	.....	.....
Total w'k.	103,873	480,098	806,557	527	95,478	29,621
Same time 1883..	171,249	976,948	1,169,143	703	39,139	2,946

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, Mar. 8.	1883. Week, Mar. 10.	1884. Week, Mar. 8.	1883. Week, Mar. 10.	1884. Week, Mar. 8.	1883. Week, Mar. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	72,314	132,826	343,562	709,629	426,861	1,031,332
Continent	9,893	11,367	124,246	265,314	335,275	123,017
S. & C. Am.	5,628	6,327	.....	.....	37,006	10,271
W. Indies	16,621	14,024	.....	2,000	6,320	3,365
Brit. Col's	4,563	6,703	.....	.....	1,095	1,158
Oth. cont's	42	2	11,900	5	.....	.....
Total...	103,873	171,249	480,098	976,948	806,557	1,169,143

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to Mar. 8.	1882-83. Sept. 1 to Mar. 10.	1883-84. Sept. 1 to Mar. 8.	1882-83. Sept. 1 to Mar. 10.	1883-84. Sept. 1 to Mar. 8.	1882-83. Sept. 1 to Mar. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,832,123	8,936,863	14,523,741	25,507,473	15,709,380	18,042,307
Continent...	227,197	968,382	9,428,479	20,267,163	4,922,904	1,788,691
S. & C. Am...	960,479	408,454	831	88,838	1,050,293	181,709
West Indies	453,247	515,878	26,678	42,528	233,759	240,037
Brit. Col'nies	536,427	818,490	6,010	7,806	96,846	66,968
Oth. countr's	16,883	24,177	17,587	202,410	111,988	64,194
Total.....	4,257,916	5,565,244	24,005,998	40,116,183	22,131,870	15,391,804

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Mar. 8, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,990,692	1,481,488	2,034,800	239,182	63,157
Do afloat (est.)	93,000	48,000	.....	118,000	14,000
Albany.....	9,000	13,500	30,500	77,000	16,500
Buffalo.....	900,994	145,103	202	170,861	8,717
Chicago.....	12,770,090	6,290,356	1,605,029	249,596	1,772,902
Do afloat.....	141,273	852,863	101,765	.....	.....
Milwaukee.....	3,021,136	16,347	2,262	648,390	24,356
Duluth.....	2,644,155	.....	.....	401	767
Toledo.....	2,559,613	1,342,031	38,788	.....	388
Detroit.....	691,353	137,123	44,237	5,979	.....
Oswego.....	142,000	133,000	.....	212,475	41,000

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
St. Louis.....	1,003,703	2,622,676	221,434	18,969	69,193
Cincinnati.....	115,002	49,154	30,655	37,165	11,692
Boston.....	430	377,272	100,581	24,956	1,076
Toronto.....	193,152	.....	.....	182,350	129
Montreal.....	239,110	14,916	3,633	15,561	31,943
Philadelphia.....	596,183	130,037	68,616	.....	.....
Peoria.....	5,910	174,126	106,745	.....	88,651
Indianapolis.....	120,600	33,000	39,000	.....	18,500
Kansas City.....	388,753	336,725	35,536	.....	12,090
Baltimore.....	564,263	413,394	7,638	.....	4,401
Down Mississippi.....	.....	12,585	18,585	.....	.....
On rail.....	296,489	1,589,849	620,372	130,077	30,008

Tot. Mch. 8 '84. 30,549,883 16,247,095 5,110,399 2,160,962 2,212,612
Tot. Mch. 1 '84. 31,073,900 15,354,501 5,487,333 2,214,917 2,240,000
Tot. Mch. 10 '83. 23,626,395 14,159,093 4,301,937 1,337,503 1,871,923
Tot. Mch. 11 '82. 14,452,348 12,928,173 2,022,855 1,569,803 1,091,706
Tot. Mch. 12 '81. 23,383,090 14,757,954 3,464,638 2,462,019 656,691

THE DRY GOODS TRADE.

FRIDAY, P. M., March 14, 1884.

The weather has been more spring-like the past week, and a fair distribution of seasonable goods was made by leading jobbers; but business in this connection was less active than is usually witnessed at this time of year, retail buyers having continued to operate with a degree of caution bordering upon timidity. Some very fair orders for clothing woollens and cloakings were placed with agents representing domestic manufacturers, and a few specialties in dress goods, wash fabrics, &c., were moderately active; but, taken as a whole, the demand at first hands was light and disappointing. The movement in foreign goods was strictly moderate, selections by jobbers and retailers having been almost wholly of a hand-to-mouth character, and light in the aggregate. In spite of the comparative quiet which has prevailed in the market of late, prices are fairly maintained on the most desirable goods, and few accumulations have thus far taken place because of curtailed production in this country and diminished imports from abroad.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,004 packages, including 949 to Great Britain, 302 to Argentine Republic, 216 to Brazil, 147 to Venezuela, 128 to United States of Colombia, &c. It was a very quiet week with the commission houses, but a fair business in all seasonable fabrics was done by the principal jobbers. Brown sheetings were slow of sale, and Southern brands are in such large supply that a curtailment of production is under consideration. Bleached goods were in light demand at first hands, but the finest and medium grades are well sold up and steady in price, while low qualities are weak and unsettled. Wide sheetings were in fair request, as were corset jeans, and stocks are in good shape. Colored cottons were dull with agents, and the demand for white goods was less active; but a fair trade in the above fabrics was done by jobbers. Print cloths were in light demand and easy at last quotations, which are lower than at any time since March, 1879. Fancy prints were dull in agents' hands, but indigo-blues, fine sateens, shirtings and furnitures were in steady request, and a fairly good business was done in wash fabrics (as ginghams, lawns, chambrays, seersuckers, &c.) at steady prices.

DOMESTIC WOOLEN GOODS.—There was a slightly improved undertone in the woolen goods market, but the volume of business was hardly up to expectations. Fair orders were placed by the clothing trade for choice styles of all-wool and cotton-warp cassimeres, worsteds and overcoatings, and a fairly good trade was done in popular makes of satinetts. Cloakings have met with more attention, and some considerable transactions were effected by means of relatively low prices. The demand for ladies' cloths and jerseys was irregular, but a fair aggregate distribution was made by agents representing leading makes. Kentucky jeans and doeskins ruled quiet in first hands, and the jobbing trade in these fabrics was only moderate. All-wool and worsted dress goods were jobbed in liberal quantities, and there was a steady call at first hands for duplicate lots of soft wool suitings, cashmeres, yarn and piece-dyed fancy worsteds, beiges, lenos, lace bunting, &c.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was mainly restricted to a few specialties, and transactions were light in the aggregate. A fair business in silks, dress goods, white goods, laces, embroideries, hosiery, &c., was done by jobbers, but retailers were by no means liberal in their purchases, owing to the backwardness of the season. The auction rooms submitted various lines of foreign goods to the trade, but buyers were apathetic, and very few of the public sales resulted satisfactorily.

The importations of dry goods will be found under Commercial and Miscellaneous News, on page 323.

Bank Statements.

REPORT OF THE CONDITION OF THE APHEX NATIONAL BANK, at New York, in the State of New York, at the close of business, March 7, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Total \$5,740,892 02. State of New York, City and County of New York, ss: I, ALFRED M. BULL, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 12th day of March, 1884. Notary Public. Correct—Attest: WM. HRYCE, C. W. GOULD, ISRAEL CORSE, Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, New York, in the State of New York, at the close of business March 7, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Total \$8,160,097 11. State of New York, County of New York, ss: I, E. H. PILLEN, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 14th day of March, 1884. Notary Public, Kings Co. Correct—Attest: G. B. CARLIART, SUMNER H. STONE, W. C. ANDREWS, Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business March 7, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Total \$7,000,806 23. State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 13th day of March, 1884. Notary Public. Correct—Attest: ADRIAN ISLIN, JR., F. W. STEVENS, A. ROOSEVELT, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business March 7, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Total \$24,171,112 12. State of New York, County of New York, ss: I, HENRY BUCKHOUT, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 12th day of March, 1884. Notary Public. Correct—Attest: ROBT W. STUART, FREDK MEAD, O. D. BALDWIN, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK OF NEW YORK, at New York, in the State of New York, at the close of business March 7, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Total \$12,076,808 55. State of New York, County of New York, ss: I, FREDERIC TAYLOR, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 12th day of March, 1884. Notary Public, New York Co. Correct—Attest: JOHN T. AGNEW, WILLIAM TURNBULL, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE BURLINGAME NATIONAL BANK, at the City and in the State of New York, at the close of business, March 7, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Total \$6,377,807 13. State of New York, County of New York, ss: I, JOHN D. FISH, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 11th day of March, 1884. Notary Public, Kings Co. Correct—Attest: AMASA H. SCOVILLE, JAS. W. ELWELL, FERDINAND WARD, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK, of the City of New York, at the close of business March 7, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Total \$10,267,103 98. State of New York, County of New York, ss: I, FREDK B. SCHENCK, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of March, 1884. Notary Public, N. Y. County. Correct—Attest: EM' L. LEHMAN, WM. C. BROWNING, WM. P. ST. JOHN, Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 7th day of March, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Total \$21,745,800 68. State of New York, City and County of New York, ss: I, DUMONT CLARKE, Cashier of the American Exchange National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 14th day of March, 1884. Witness my hand and notarial seal. Notary Public. Correct—Attest: JOSIAH M. FISKE, JOHN T. TERRY, HENRY K. SHELDON, Directors.

REPORT OF THE CONDITION OF THE REITH NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business Friday, March 7, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc.

Total \$7,848,752 86. State of New York, County of New York, ss: I, G. L. HUTCHINGS, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 14th day of March, 1884. Notary Public, N. Y. Co. Correct—Attest: CHARLES LANIER, PARKER HANDY, WM. A. BOOTH, Directors.

Commercial Cards.

L. Everingham & Co.,

(Established 1865.)

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

THE PURCHASE AND SALE OF
GRAIN AND PROVISIONS,
on the Chicago Board of Trade, for cash or future
delivery, a specialty.
Special information, indicating course of markets,
freely furnished upon request.

SAMUEL BUDD.

Fine Custom Shirts our Specialty.
Over Twenty Years' experience war-
rants the assertion that our Dress
Shirts are unequalled for style, appear-
ance and workmanship. We guar-
antee in all cases a perfect fit.

SAMUEL BUDD,
Broadway & 24th Street, New York.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR
COVERING, BAGGING, RAVENS DUCK, SAIL
TWINES, &c., "ONTARIO" SEAMLESS
BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Joy, Lincoln & Motley,

SUCCESSORS TO

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

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Hertton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mill.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
**BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,**
PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

OFFICE
CARPETS.

HOUSEKEEPERS AND OCCUPANTS OF OF-
FICES take notice. Before buying your carpets,
Linoleum, Oilcloths, or Mattings, call at BENDALL'S
Mist Carpet Store, 114 Fulton St., basement floor.
Cheapest place in New York.

CARPETS,

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

THEO. W. BAILEY & CO.,
271 & 273 Canal Street, New York.
Near Broadway (through to St Howard St.)

ESTABLISHED 1855.

**EUGENE R. COLE, Successor to
Sears & Cole,**
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Cor-
porations with complete outfits of Account Books and
Stationery.
New concerns organizing will have their or-
ders promptly executed.

**No. 1 WILLIAM STREET,
(HANOVER SQUARE.)**

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

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

Premiums marked off from 1st January, 1883, to 31st Decem- ber, 1883.....	\$4,260,423 93
---------------------------------------------------------------------------------	----------------

Losses paid during the same period.....	\$1,901,042 38
--------------------------------------------	----------------

Returns of Premiums and Ex- penses.....	\$850,080 76
--------------------------------------------	--------------

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,666, 95 00
Loans secured by Stocks and otherwise.....	1,956, 00 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Re- ceivable.....	1,588,006 79
Cash in Bank.....	335,710 68
Amount.....	\$12,97,312 47

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

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

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

Insurance.

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

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

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

All Policies henceforth issued are incontestable
for any cause after three years.
Death Claims paid at once as soon as satisfactory
proofs are received at the Home Office.

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

COMPARISON OF BUSINESS FOR TWO YEARS.
1882. 1883.
New Insurance Written...\$2,800,000 00 \$5,231,000 00
Insurance in Force.16,790,000 00 18,800,000 00
Assets..... 5,116,814 46 5,268,212 45
Payments to policy-holders 459,879 40 475,923 95
Increase in new business written in 1883 over 1882,
87 per cent.

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

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

MARINE AND INLAND INSURANCE
COMMERCIAL MUTUAL
INSURANCE COMPANY,

57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

United States Securities.....	\$314,105 00
Bank Stocks of New York City Banks.....	116,420 80
City and other Stocks and Bonds, Loans and Cash in Banks.....	235,007 15
Premium Notes, Cash Premiums, Re- insurance and other Claims.....	73,568 06
Total Assets, January 1, 1884.....	\$739,091 00

W. IRVING COMES, President.
HENRY D. KING, Sec. WAINWRIGHT HARDIE V.P.

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

Steamships.

 ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

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

ST. LAURENT, De Jousselin, Wed., Mar. 19, 10 A. M.
CANADA, De Kersabiec..... Wed., Mar. 26, 3 P. M.
AMERIQUE, Sautell..... Wed., April 2, 10 A. M.
PRICE OF PASSAGE (including wine): To Havre—
First cabin, \$100 and \$80; second cabin, \$60; steer-
age, \$25—including wine, bedding and utensils. Re-
turn tickets at very reduced rates. Checks on Banque
Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

**LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green**

JOSEPH GILLOTT'S
STEEL PENS

Sold By ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION-1878.

Publications.

[NOW READY.]

THE Financial Review.

(ANNUAL.)

1884.

A YEAR BOOK

OF

FINANCIAL INFORMATION

FOR

Bankers, Stock Brokers, Merchants, Investors.

CONTENTS:

- Prospect of 1883.
- mercantile Failures.
- Banking and Financial—United States—National Bank Figures and Currency Movements. New York City—Bank Returns, &c. London—Money Market and Bank Returns
- Commercial—United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of year, Bank Returns, &c.
- The Money Market—Influences, and Prices of Call Loans and Commercial Paper since 1876.
- Gold and Silver—Production, Exports and Imports of Gold and Silver in the United States and abroad.
- Foreign Exchange—Market and Prices in New York, 1870-1883.
- Investments and Speculation—Compound Interest Table, Showing Accumulations of Money in a Series of Years. Table Showing the Rate Per Cent Realized on Securities Purchased at different prices (without regard to date of maturity.) Stock Speculation in New York.
- United States Debt and Securities—Debt of the United States. Prices of U. S. Bonds, 1860-1883.
- State Debts and Securities—State Debts and Immunity from Prosecution Prices of State Securities, 1860-1883.
- Railroads and their Securities—Railroad Statistics of the United States Railroad Earnings. Prices of Railroad Bonds, 1879-1883. The New York Stock Market, 1879-1883. Prices of Railroad Stocks, 1879-1883.

Price of the Review, bound in cloth, - \$2 00
The Chronicle Subscribers (one copy only) 1 00
Postage (when sent by Mail) - - - 10

WILLIAM B. DANA & CO., PUBLISHERS,

79 & 81 William Street, New York

Publications.



THE GREATEST LIVING Authors, such as Prof. Max Muller, Jas. A. Froude, Prof. Huxley, Right Hon. W. E. Gladstone, H. A. Procter, Edward A. Freeman, Prof. Tyndall, Dr. W. B. Carpenter, Frances Power Cobbe, Professor Goldwin Smith, The Duke of Argyll, Wm. Mitchell, Miss Thackeray, Mrs. Mitchell-Crutt, Geo. MacDonald, Mrs. Elphinstone, Jean Ingelow, Thos. Hardy, Francis Galton, W. W. Story, Matthew Arnold, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

During the forty years of its publication THE LIVING AGE has met with continuous commendation and success.

A Weekly Magazine, it gives more than THREE AND A QUARTER THOUSAND double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness accompanied by no other publication, the best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is therefore invaluable to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature,—indispensable because it embraces the productions of

THE ABLEST LIVING WRITERS

in all branches of Literature, Science, Politics and Art.

"We know of no equal to THE LIVING AGE for variety of information, depth of interest, and purity of tone. Its pages are sufficient to keep any reader abreast with the best printed thoughts of the best of our contemporary writers. It is the great encyclopedia of the world."—*Episcopal Register, Philadelphia.*

"It flourishes in even more than youthful vigor. It has become indispensable."—*New York Observer.* "Its readers are supplied with the best literature of the day. . . . There is nothing noteworthy in science, art, literature, biography, philosophy, or religion, that cannot be found in it. . . . It gives in accessible form the best thought of the age."—*The Churchman, New York.*

"It becomes more and more necessary as the field of periodical literature broadens."—*Zion's Herald, Boston.*

"No other periodical gives so diversified a view of current literature, not by abridgments, but by publishing entire the best essays, criticisms, discussions, short stories and serial romances of the day. . . . It is for readers of limited leisure or purse the most convenient and available means of possessing the analyses of the very best results of current criticism, philosophy, science, and literature."—*Presbyterian Banner, Pittsburg.*

"Through its pages alone it is possible to be as well informed in current literature as by the perusal of a long list of monthlies."—*Phila. Enquirer.* "Whatever there is of interest in the literary and scientific world is spread before its readers."—*Boston Journal.*

"No reader who makes himself familiar with its contents can lack the means of a sound literary culture."—*New York Tribune.*

"It furnishes a complete compilation of a nine indispensable literature."—*Chicago Evening Journal.* "Remarkably cheap for the quality and amount of reading furnished."—*Montreal Gazette.*

"It is by odds the best periodical in the world."—*Morning Star, Wilmington, N. C.*

Published WEEKLY at \$3 00 a year, free of postage, or, For \$10 50 THE LIVING AGE and any one of the American \$4 Monthlies (or *Harper's Weekly* or *Saturday*) will be sent for a year, postpaid; or for \$6 50 THE LIVING AGE and the *St. Nicholas*, or *Lippincott's Monthly*. Address,

LITTELL & CO., Boston

Cotton.

Sawyer, Wallace & Co.,

COMMISSION MERCHANTS,

No. 47 BROADWAY.

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

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK

JNO. W. TULLIS.

H. LAMPLBY.

Jno. W. Tullis & Co.,

COTTON BUYERS,

EUFAULA, ALABAMA.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE

Cotton.

John C. Graham & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

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

Rountree & Co.,

COMMISSION MERCHANTS,

NO. 12 OLD SLIP,

NEW YORK,

AND NORFOLK, VA.

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

WARREN EWEN, JR.

JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

No. 31 & 33 Broad Street,

NEW YORK.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & PRICE,
NORFOLK, VA.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

William H. Beede & Co.

COTTON BROKERS,

No 114 PEARL STREET.

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

James F. Wenman & Co.,

COTTON BROKERS,

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

Established (in Tontine Building) 1840.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA

Special attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia, Henry Honts & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCE AND FURNACE CEMENTS, and other New York Houses.

Miscellaneous.

BAGGING.

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

Manufacturers' Agents for the sale of Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

Bullard & Wheeler,

119 MAIDEN LANE,

NEW YORK.

BAGGING AND IRON TIES,

(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Navins O," "Union Star," "Salem," "Horton Mills," "Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

Cotton.

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

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

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

LEHMAN BRO'S,
COTTON FACTOR
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, Nos. 39 & 41 WALKER STREET,
New York.

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

Fielding & Gwynn,

COTTON FACTORS
AND
COMMISSION MERCHANTS
16 & 18 Exchange Place,
POST BUILDING, NEW YORK

ALFRED VON GUNDELL. CHARLES MAYHOFF
von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF,
COTTON BUYERS,
MEMPHIS, TENN.

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

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.

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

Edward H. Coates & Co.
SUCCESSORS TO
CLAGHORN HERRING & CO.,
COTTON COMMISSION MERCHANTS,
No. 116 CHESTNUT STREET,
PHILADELPHIA.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.

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

WALTER & KROHN,
COTTON BROKERS,
58 BEAVER STREET, NEW YORK

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.,
95 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch

Cotton.

IN MAN, SWANN & Co
COTTON MERCHANTS,
New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR
LEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE.
CORRESPONDENTS:
Messrs. James Finlay & Co., Liverpool, London and
Glasgow.
Messrs. Smith, Edwards & Co., Cotton Brokers
Liverpool.
Messrs. Finlay, Muir & Co., Calcutta and Bombay.
Messrs. Samuel H. Buck & Co., New Orleans.

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texa-
GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS
No. 134 PEARL STREET,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Robert Tannahill & Co.,
Cotton Commission Merchants,
No. 61 Stone Street, NEW YORK.
Special attention given to the purchase and sale of
Future Contracts.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
84 Beaver St., New York.
Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.
JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Cotton.

G. Schroeder & Co.,
SUCCESSORS TO
WARE & SCHROEDER,
COTTON COMMISSION MERCHANTS,
POST BUILDING,
16 & 18 Exchange Place, New York.
Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

E. A. Kent & Co.,
COMMISSION MERCHANTS
IN
GRAIN, PROVISIONS AND COTTON,
No. 89 BROAD STREET,
New York.
POOLE, KENT & CO., E. A. KENT & CO.,
CHICAGO. ST. LOUIS.

Insurance.

HOME
Insurance Company
OF NEW YORK.
OFFICE 119 BROADWAY.
CASH CAPITAL..... \$3,000,000 00
Reserve for Unearned Premiums..... 2,497,634 00
Reserve for Unpaid Losses and Claims..... 827,877 04
Net Surplus..... 1,637,240 00
Cash Assets, Jan. 1, 1884..... \$7,492,711 00
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.
Assets January 1, 1884..... \$9,192,643 80
Liabilities for unpaid losses
and re-insurance fund..... 1,923,185 95
Capital..... 4,000,000 00
NET SURPLUS..... \$3,269,457 85
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management.
NEW YORK:
SOLON HUMPHREYS, Ch'm'n, (E. D. Morgan & Co.)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABRI, Esq. Drexel, Morgau & Co.)
Hon. S. B. CHITTENDEN
EZRA WHITE, Esq.
J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLADEN
MANAGERS
Office, 54 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON.)
ALFRED PELL,
Resident Manager.
37 & 39 Wall Street.