

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

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JOHN G. FLOYD. } **WILLIAM B. DANA & Co., Publishers,**  
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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

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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,

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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, besides 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 4 1/4 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.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	123.60	123 3/4	123.73	123 3/4	123.60	123 3/4	123.60	123 3/4	122.62	123 3/4
U.S. 4 1/2s.	112.80	113 3/4	113.05	113 3/4	112.80	113 3/4	113.06	113 3/4	113.18	113 3/4
Erie.....	24.91	24 3/4	24.79	24 3/4	24.30	24 3/4	24.77	24 3/4	23.91	23 3/4
2d con.	92.79	92 3/4	.....	92 3/4	92.30	91 3/4	.....	92	.....	91
Ill. Cent.	130.85	.....	131.09	130 3/4	131.09	131	130.96	.....	.....	.....
N. Y. C.	116.85	117	117.10	116 3/4	117.59	118 3/4	116.73	122	115.75	118 3/4
Reading	28.96	58 3/4	28.96	58	28.84	57 3/4	29.18	58 3/4	29.05	57 3/4
Ont. W'n	10.58	10 3/4	.....	10 3/4	10.31	10	10.42	10 3/4	10.30	.....
St. Paul.	91.32	91 3/4	91.32	90 3/4	90.58	90 3/4	91.47	91 3/4	91.47	90 3/4
Can. Pac.	54.50	54 1/4	54.37	54	54.50	54 1/4	54.09	51 3/4	54.69	54 1/4
Exch'ge. cables.	4.91	.....	4.91	.....	4.91	.....	4.90 1/2	.....	4.90 1/2	.....

\* 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.....	\$617,000	\$914,000	Loss. \$297,000
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, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,632,913	.....	22,684,201	.....
Bank of France.....	30,786,378	39,988,987	30,717,600	42,778,357
Bank of Germany.....	7,757,162	23,271,488	7,958,750	13,876,250
Total this week.....	71,176,453	63,260,475	70,391,551	66,652,907
Total previous week ...	70,281,731	63,421,709	70,501,111	66,917,874

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

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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, besides 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.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	123.60	123¾	123.73	123¾	123.60	123¾	123.60	123¾	122.62½	123¾
U.S. 4½s.	112.80	113¾	113.05	113¾	112.80	113¾	113.06	113¾	113.18	113¾
Erle.....	24.91	24¾	24.79	24¾	24.30	24¾	24.77	24¾	23.91	23¾
2d con.	92.79	92¾	.....	92¾	92.30	91¾	.....	92	.....	91
Ill. Cent.	130.85	.....	131.09	130¾	131.09	131	130.96	.....	.....	.....
N. Y. C..	116.85	117	117.10	116¾	117.59	118¾	116.73½	122	115.75	118¾
Reading	28.96½	58¾	28.96½	58	28.84½	57¾	29.18½	58¾	29.05½	57¾
Ont. W'n	10.58	10¾	.....	10¾	10.31	10	10.42	10¼	10.30	.....
St. Paul.	91.32	91¾	91.32	90¾	90.58	90¾	91.47	91¾	91.47	90¾
Can. Pac.	54.50	54¾	54.37	54	54.50	54¾	54.69	51¾	54.69	54¾
Exch'ge. 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	\$914,000	Loss. \$267,000
Gold.....	.....	428,000	Loss. 428,000
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, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,632,913	.....	22,688,201	.....
Bank of France.....	39,786,378	39,988,987	39,747,600	42,776,357
Bank of Germany.....	7,757,162	23,271,498	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	63,424,799	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	\$38,000	\$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...	678,461 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 trenched 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.....	1,384,000	1,465,952	-81,952	3,003	3,097
Chesapeake & Ohio...	275,975	253,446	+22,529	512	512
Eliz. Lex. & Big San.	40,350	55,498	-15,148	130	130
Chicago & Alton.....	571,923	557,384	+14,539	847	847
Chic. & Eastern Ill....	108,819	112,269	-3,450	252	252
Chic. & Gr. Trunkl....	232,064	183,658	+48,406	335	335
Chic. Milw. & St. Paul.	1,318,000	1,257,046	+60,954	4,770	4,520
Chicago & Northwest.	1,437,500	1,311,395	+126,105	3,850	3,580
Chic. S. P. Minn. & O.	328,500	282,256	+46,244	1,290	1,170
Chic. & West Mich....	112,846	99,972	+12,874	410	410
Cin. Wash. & Balt....	106,082	124,361	-18,279	281	281
Cleve. Akron & Col....	29,842	34,462	-4,620	144	144
Des Moines & Ft. D.*	19,248	16,144	+3,104	143	143
Detroit Lans'g & No.*	59,647	57,184	+2,463	225	225
Eastern.....	213,667	210,381	+3,286	283	283
East Tenn. Va. & Ga..	315,907	312,522	+3,385	1,123	1,100
Evansv. & T. Haute...	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...	46,615	38,911	+7,704	231	231
Fort Worth & Denver	26,200	24,000	+2,200	110	110
Grand Trunk of Can.†	1,293,619	1,286,855	+6,764	2,322	2,322
Gr. Bay Win. & St. P.	24,449	22,193	+2,256	225	225
Gulf Col. & Santa Fe.	129,447	133,590	-4,143	534	482
Ill. Cent. (Ill. & So. Div.)	800,100	847,439	-47,339	1,526	1,506
Do (Iowa lines)...	127,900	126,324	+1,576	402	402
Ind. Bloom. & West....	212,831	202,931	+9,900	684	684
Kan. C. Ft. S. & Gulf*	111,349	85,944	+25,405	389	389
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.....	138,083	128,675	+9,408	352	352
Louisville & Nashv....	992,245	1,014,807	-22,562	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.....	513,300	369,621	+143,679	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.....	333,755	329,248	+4,507	774	757
Char. Col. & Aug....	82,931	94,109	-11,178	337	308
Columbia & Gr'v....	71,928	95,591	-23,663	294	294
Virginia Midland....	109,590	113,323	-3,733	353	353
West. No. Carolina...	35,033	27,557	+7,476	206	206
Rochester & Pittsb...	84,211	21,478	+62,733	294	125
St. L. A. & T. H. m. line.	122,778	128,766	-5,988	195	195
Do do (branches)...	63,769	63,566	+203	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	-6,631	225	208
St. Paul Minn. & Man.	407,128	389,613	+17,515	1,387	1,250
Tol. Cin. & St. Louis..	83,641	61,593	+22,043	775	775
Wisconsin Central....	106,762	87,531	+19,231	441	441
<b>Total (60 roads)...</b>	<b>14,616,999</b>	<b>13,876,239</b>	<b>+740,760</b>	<b>42,330</b>	<b>39,174</b>

\* 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

\$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.)
<b>Chicago—</b>						
5 wks., Feb., 1884	252,438	723,727	7,084,978	2,816,483	580,290	149,322
5 wks., Feb., 1883	486,091	977,718	7,136,181	2,236,519	704,951	206,107
Since Jan. 1, 1884	491,124	2,112,851	12,326,425	4,886,922	990,107	365,580
Since Jan. 1, 1883	731,007	1,940,294	10,848,063	3,777,531	1,335,858	353,815
<b>Milwaukee—</b>						
5 wks., Feb., 1884	297,835	526,025	65,430	191,442	623,078	34,068
5 wks., Feb., 1883	306,585	609,604	165,830	242,860	752,894	70,030
Since Jan. 1, 1884	528,396	1,223,482	134,930	330,960	1,111,893	80,825
Since Jan. 1, 1883	575,444	1,195,716	270,745	386,710	1,229,190	129,426
<b>St. Louis—</b>						
5 wks., Feb., 1884	138,534	476,259	2,951,030	640,098	189,537	35,890
5 wks., Feb., 1883	167,451	891,333	3,304,035	452,439	287,355	18,847
Since Jan. 1, 1884	220,521	776,472	4,379,398	1,014,401	293,853	60,640
Since Jan. 1, 1883	231,737	1,667,484	4,755,553	711,612	488,408	53,378
<b>Toledo—</b>						
5 wks., Feb., 1884	5,344	392,488	1,231,359	64,660	12,565	1,048
5 wks., Feb., 1883	2,857	1,166,237	784,173	69,300	2,400	6,013
Since Jan. 1, 1884	13,449	1,132,562	1,920,342	112,540	16,614	4,380
Since Jan. 1, 1883	7,114	1,879,176	1,448,829	150,427	18,827	12,061
<b>Detroit—</b>						
5 wks., Feb., 1884	13,589	374,986	519,279	118,240	71,761	.....
5 wks., Feb., 1883	18,891	1,096,088	95,008	57,912	156,571	986
Since Jan. 1, 1884	23,264	695,205	734,355	156,391	113,003	.....
Since Jan. 1, 1883	38,636	1,532,948	183,686	120,488	218,141	986
<b>Cleveland—</b>						
5 wks., Feb., 1884	5,812	21,691	93,389	30,900	12,497	.....
5 wks., Feb., 1883	11,809	170,099	236,500	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	163,258	45,250	500
<b>Peoria—</b>						
5 wks., Feb., 1884	6,865	34,460	1,694,240	1,040,665	75,200	86,500
5 wks., Feb., 1883	7,015	19,800	1,110,950	874,125	99,000	112,000
Since Jan. 1, 1884	11,140	82,110	2,026,930	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
<b>Duluth—</b>						
5 wks., Feb., 1884	.....	93,399	.....	.....	.....	.....
5 wks., Feb., 1883	.....	149,691	.....	.....	.....	.....
Since Jan. 1, 1884	.....	207,907	.....	.....	.....	.....
Since Jan. 1, 1883	.....	391,683	.....	.....	.....	.....
<b>Total of all—</b>						
5 wks., Feb., 1884	720,617	2,643,635	13,629,705	4,912,088	1,564,928	306,828
5 wks., Feb., 1883	1,000,699	5,080,570	12,832,677	4,016,613	2,026,925	414,043
5 wks., Feb., 1882	816,673	3,532,070	8,045,182	2,843,963	1,175,865	223,276
Since Jan. 1, 1884	1,303,633	6,329,630	22,366,435	8,123,457	2,658,498	659,435
Since Jan. 1, 1883	1,668,711	8,933,184	19,904,370	6,600,751	3,494,674	725,666
Since Jan. 1, 1882	1,425,058	6,398,333	17,103,928	6,487,785	2,387,078	447,254

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 \$19,200, 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 equalling 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.

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.	30,089	67,628	81,377	172,126
Indianola, &c.....	210	767	595	1,676
New Orleans.....	130,119	193,229	303,894	469,367
Mobile.....	15,508	29,034	33,243	74,456
Florida.....	6,102	2,664	10,670	4,861
Savannah.....	33,681	66,586	81,188	133,539
Brunswick, &c.....	610	200	1,102	200
Charleston.....	30,876	50,813	62,561	99,478
Port Royal, &c.....	536	7,510	2,151	11,038
Wilmington.....	3,985	12,899	10,523	26,450
Morehead City, &c.....	1,143	3,290	1,711	6,620
Norfolk.....	38,981	80,997	106,773	160,611
West Point, &c.....	20,723	25,514	41,046	42,248
Total.....	312,563	541,131	741,834	1,202,700

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 12,500 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.

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	51,849	.....
Central Pacific.....	2,967,000	3,213,633	.....	246,633
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	200,636	17,337	.....
Cin. Wash. & Baltimore.	239,912	275,214	.....	35,272
Cleve. Akron. & Col.....	61,401	71,496	.....	10,092

Name of Road.	1884.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Des Moines & Ft. Dodge*	45,733	36,162	9,571	.....
Detroit Lansing & No*	149,501	164,616	.....	15,115
Eastern*	462,124	457,415	4,709	.....
East Tenn. Va. & Ga....	625,786	635,763	.....	9,977
Evansv. & T. Haute....	87,789	100,234	.....	12,445
Flint & Pere Marquette.	378,267	355,704	22,563	.....
Fla. Cent. & Western....	78,992	75,159	3,833	.....
Florida Tran. & Penin....	98,417	81,237	17,180	.....
Ft. Worth & Denver....	50,700	49,000	1,700	.....
Grand Tr. of Canada....	2,693,492	2,938,958	.....	245,466
Green Bay Win. & St. P.	54,558	46,024	8,534	.....
Gulf Col. & Santa Fe....	274,754	295,605	.....	20,851
Ill. Cent. (Ill. line & So. D)	1,592,900	1,827,156	.....	234,256
Do (la. leased lines)	255,000	248,766	6,234	.....
Indiana Bloom. & West.	411,516	451,074	.....	39,558
Kan. City Ft. S. & Gulf*	304,701	243,697	61,004	.....
Kentucky Central*	77,675	82,936	.....	5,261
Little Rock & Ft. Smith.	76,111	84,583	.....	8,472
Little Rk. M. R. & Tex..	56,635	71,640	.....	15,005
Long Island....	272,974	258,693	14,281	.....
Louisville & Nashville..	2,031,562	2,133,542	.....	101,980
Marq. Houghton & Ont..	39,112	36,879	2,233	.....
Memphis & Charleston..	224,212	216,344	7,868	.....
Milw. L. Shore & West'n.	145,825	130,975	14,850	.....
Milwaukee & Northern.	69,300	51,855	17,445	.....
Mobile & Ohio....	350,000	384,457	.....	33,772
Norfolk & Western....	439,511	391,831	47,680	.....
Shenandoah Valley ...	115,525	80,498	35,027	.....
Northern Pacific....	1,083,800	757,549	326,251	.....
Ohio Central....	170,548	154,525	16,023	.....
Peoria Dec. & Evansville	121,324	95,990	25,334	.....
Richmond & Danville...	600,644	589,005	11,639	.....
Charl. Col. Aug. ....	148,307	164,727	.....	16,420
Col. & Greenville....	128,574	166,669	.....	38,095
Virginia Midland....	216,705	218,211	.....	1,506
West. Nor. Carolina...	64,295	47,647	16,648	.....
Rochester & Pittsburg..	151,515	47,212	104,303	.....
St. L. A. & T. H. main line.	212,016	260,859	.....	18,843
Do do (branches).	128,106	135,458	.....	7,352
St. Louis & Cairo....	38,329	49,028	.....	10,699
St. Ft. Scott & Wichita..	76,285	23,393	52,892	.....
St. Louis & S. Francisco.	649,801	514,599	135,202	.....
St. Paul & Duluth....	129,225	134,549	.....	5,324
St. Paul Minn. & Man...	856,434	879,376	.....	22,942
Toledo Cin. & St. Louis.	177,185	141,601	35,584	.....
Wisconsin Central .....	228,795	180,763	48,032	.....
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	213,883	153,713	60,150	213,883	60,150
Do do 1883	197,403	179,666	17,737	197,403	17,737
Chic. Burl. & Quincy... 1884	1,648,220	1,012,706	635,514	1,648,220	635,514
Do do 1883	1,625,680	818,283	807,397	1,625,680	807,397
Denver & Rio Grande... 1884	487,291	415,066	72,225	487,291	72,225
Do do 1883	463,762	345,154	118,608	463,762	118,608
Des Moines & Ft. D. .... 1884	26,484	19,313	7,171	26,484	7,171
Do do 1883	20,018	18,725	1,293	20,018	1,293
Louisv. & Nashv. .... 1884	1,039,317	735,975	303,342	1,039,317	303,342
Do do 1883	1,118,795	715,280	403,515	1,118,795	403,515
Nash. Chat. & St. Louis. 1884	186,992	112,262	74,730	186,992	74,730
Do 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 do 1883	200,487	122,603	77,884	200,487	77,884
Shenandoah Valley... 1884	56,139	50,029	6,110	56,139	6,110
Do do 1883	41,898	58,404	def. 16,506	41,898	def. 16,506
Northern Central.... 1884	409,846	273,054	136,792	409,846	136,792
Do do 1883	499,253	341,084	158,219	499,253	158,219
Oregon Improv't Co. 1884	264,192	215,824	48,368	264,192	48,368
Do do 1883	238,507	196,534	41,973	238,507	41,973
Penn. (all lines east of Pitts. & Erie)..... 1884	3,574,233	2,408,097	1,166,136	3,574,233	1,166,136
Do do 1883	3,929,357	2,458,299	1,471,058	3,929,357	1,471,058

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Philadelp'a & Reading.. 1884	1,499,749	918,774	580,975	1,499,749	580,975
Do do 1883	1,608,775	933,432	675,343	1,608,775	675,343
Phila. & Read. C. & Iron. 1884	979,026	1,070,688	df. 91,666	979,026	df. 91,666
Do do 1883	951,219	961,684	df. 10,465	951,219	df. 10,465
Richmond & Danville... 1884	268,889	155,277	111,612	268,889	111,612
Do do 1883	259,757	142,733	117,024	259,757	117,024
Char. Col. & Augusta. 1884	65,376	*83,552	df. 23,176	65,376	df. 23,176
Do do 1883	70,318	96,948	34,270	70,318	34,270
Columb. & Greenville. 1884	56,644	32,576	24,070	56,644	24,070
Do do 1883	71,078	61,724	9,354	71,078	9,354
Virginia Midland.... 1884	107,115	69,959	37,156	107,115	37,156
Do do 1883	70,160	34,223	35,937	70,160	35,937
West. Nor. Carolina.. 1884	29,212	26,237	2,975	29,212	2,975
Do do 1883	20,090	15,068	5,022	20,090	5,022
West Jersey..... 1884	69,300	44,400	24,900	69,300	24,900
Do do 1883	61,820	40,246	21,574	61,820	21,574

\* \$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-

tarily 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,  
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 and 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	"	22.15 1/2 @ 23.1 1/2	Feb. 29	"	23.9 1/2
Genoa	"	25.51 1/4 @ 25.56 1/4	.....	.....	.....
Madrid	"	45 3/4 @ 45 7/8	Feb. 29	3 mos.	47.00
Cadiz	"	45 7/8 @ 46	.....	.....	.....
Lisbon	"	51 7/8 @ 52	.....	.....	.....
Alexandria	.....	.....	Feb. 27	3 mos.	97 1/8
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 1/4 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 H'ses At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Jan. 25	3	2 1/2 @	2 3/4 @	2 7/8 @	2 3/4 @ 3 1/4	3 @ 3 1/2	3 1/2 @ 3 3/4	2	1 1/2 @ 2 - 3
Feb. 1	3	2 3/4 @	2 3/4 @ 2 7/8	3 @	3 @ 3 1/4	3 @ 3 1/2	3 1/2 @ 4	2	2 @ 2 1/4 - 2 1/2
" 8	3 1/2	3 1/2 @	3 1/2 @	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 4	3 3/4 @ 4 1/4	2 1/2	2 1/2 @ 2 3/4 - 3
" 15	3 1/2	3 3/4 @	3 3/4 @	3 3/4 @ 3 3/4	3 3/4 @ 3 3/4	3 3/4 @ 4	3 3/4 @ 4 1/4	2 1/2	2 1/2 @ 2 3/4 - 3
" 22	3 1/2	3 5 - 10 @	3 3/4 @	3 3/4 @	3 3/4 @ 3 3/4	3 3/4 @ 4	3 3/4 @ 4 1/4	2 1/2	2 1/2 @ 2 3/4 - 3
" 29	3 1/2	3 3/4 @	3 3/4 @	3 3/4 @	3 3/4 @ 3 3/4	3 3/4 @ 4	3 3/4 @ 4	2 1/2	2 1/2 @ 2 3/4 - 3

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

	1884.	1883.	1882.	1881.
Circulation.....	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	14,831,803
Other securities.....	24,812,634	24,583,519	25,983,187	23,049,294
Res'v'e of notes & coin	14,065,313	14,055,952	12,574,534	16,830,266
Coin and bullion in both departments..	22,495,913	23,142,567	21,780,989	27,581,556
Proportion of reserve to liabilities.....	40.86	43	37.3	46.18
Bank rate.....	3 1/2 p. c.	3 p. c.	5 p. c.	3 p. c.
Consols.....	101 3/4 d.	102 1/2 d.	100 1/4 d.	99 3/4 d.
Eng. wheat, av. price	36s. 11d.	41s. 9d.	45s. 7d.	40s. 9d.
Mid. Upland cotton...	5 1/2 d.	5 1/8 d.	6 1/2 d.	6 3/4 d.
No. 40 mule twist....	9 1/2 d.	9 3/4 d.	10 3/4 d.	10 1/2 d.
Clearing-House ret'n.	97,338,000	137,856,000	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. 28.		Feb. 21.		Feb. 14.		Feb. 7.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	—	2½	—	2½	—	2½	—	2½
Hamburg.....	—	2½	—	2½	—	2½	—	2½
Amsterdam.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Brussels.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6

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

Gold.—The operations at the Bank have been unimportant this week, comprising only an influx of £6,000 from Sydney and a withdrawal of £35,000 for South America. The only orders for abroad have been for India, and these have been quite met by the arrivals. The Iberia has brought £8,500 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 dispatch 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 51¼d. 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 £44,240 from New York, £152,100 from River Plate, and £44,910 from West Indies; total, £241,250. 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 refining purposes.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.
Bar gold, fine...oz.	77 9	77 9	51¼	51 5-16
Bar gold, contain'g 20 dwts. silver...oz.	77 10½	77 10½	51½	51 11-16
Span. doubloons...oz.	78 9½	78 9½	55½	55 3-16
S. Am. doubloons...oz.	78 8½	78 8½	49½	49½
U. S. gold coin...oz.	76 3½	76 3½	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....
Bar silver, fine...oz.	.....	.....	.....	.....
Bar silver, contain'g 5 grs. gold...oz.	.....	.....	.....	.....
Cake silver...oz.	.....	.....	.....	.....
Mexican dols...oz.	.....	.....	.....	.....
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	1,673,000	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.....	2,598,883	1,656,302	1,396,774	1,428,333
Oats.....	329,410	159,209	160,736	118,054

  

	AVERAGE PRICES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	s. d. 39 9	s. d. 41 1	s. d. 46 10	s. d. 42 6
Barley.....	s. d. 32 9	s. d. 34 0	s. d. 33 6	s. d. 33 4
Oats.....	s. d. 19 9	s. d. 20 10	s. d. 20 10	s. d. 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	17,281,264

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.	28,272,409	33,133,960	31,248,270	29,465,268
Barley.....	9,966,941	9,887,021	7,556,742	7,448,683
Oats.....	6,318,135	7,495,553	4,893,873	5,194,282
Peas.....	925,209	1,142,841	932,518	1,337,562
Beans.....	1,330,888	1,253,407	910,939	1,205,121
Indian corn.....	13,776,019	7,660,711	11,525,757	16,789,162
Flour.....	7,643,766	8,493,385	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.	28,272,409	33,133,960	31,248,270	29,465,268
Imports of flour.....	7,643,766	8,493,385	4,174,415	6,796,992
Sales of home-grown produce.....	23,368,250	22,151,532	20,729,400	17,281,264
Total.....	59,284,425	63,778,877	56,152,035	53,543,524

	1883-84.	1882-83.	1881-82.	1880-81.
Av'ge price of English wheat for season.qrs.	39s. 9d.	41s. 1d.	46s. 10d.	42s. 6d.
Visible supply of wheat in the U. S.....bush.	31,500,000	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.	270,651	291,713	243,979
Flour.....	24,418	79,800	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 £343,228 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	25,259,150
Public deposits.....	10,385,613	8,851,957	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	14,831,808
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
Coin 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 1/8	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 1/2d.	102 3/8	100 1/8	99 3/8
Eng. wheat, av. price	37s. 3d.	41s. 0d.	46s. 0d.	42s. 3d.
Mid. Upland cotton.	5 7/8d.	5 1/2d.	6 3/8d.	6 3/8d.
No. 40 Mule Twist..	9 3/8d.	9 3/8d.	10 3/8d.	10 1/2d.
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 51 1/4d. per oz. The market may be considered firm, the Indian exchanges showing a further rise. The P. & O. steamer takes £58,000 to Bombay, and the Nile £25,000 to the West Indies. The arrivals comprise £19,000 from Chili and £31,000 from New York.

Mexican Dollars have improved 1/4d. in price, in sympathy with bar silver, the rate being 49 7/8d. 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.....	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	78,550
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.....	1,564,305	1,229,711	1,158,864	970,909
Barley.....	2,518,191	1,602,707	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.....	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 cwts. the totals for the whole kingdom are estimated as under.

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....	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 3 1/3, and that result is reduced to cwt. by multiplying it by 4 1/3. 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.....	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	4,023,949	6,688,404

  

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-FIVE WEEKS.				
	1883-4.	1882-3.	1881-2.	1880-1.
Imports of wheat.....	27,710,637	31,791,745	29,899,941	28,897,658
Imports of flour.....	7,342,687	8,013,660	4,023,949	6,688,404
Sales of home-grown produce.....	22,595,520	21,315,000	20,088,000	16,829,089
Total.....	57,648,844	61,120,405	90,211,890	52,415,151

  

	1883.	1882.	1881.
Av'ge price of English wheat for season, qrs.	39s. 10d.	41s. 1d.	46s. 10d.
Visible supply of wheat in the U. S.....	32,100,000	21,800,000	17,800,000
Supply of wheat and flour afloat to U. K. qrs.....	2,035,000	2,092,000	2,288,000

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

	1883.	1882.	1881.
Wheat.....	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.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Consols for money.....	101 5/8	101 5/8	101 3/4	101 5/8	101 3/4	101 1/2
Consols for account.....	101 5/8	101 7/8	102	101 7/8	101 7/8	102 1/8
Fr'ch rentes (in Paris) fr.	76 5/50	76 5/50	76 5/50	76 5/50	76 5/50	76 6/0
U. S. 4 1/2s of 1891.....	114 7/8	114 7/8	115 1/8	114 7/8	115 1/4	115 3/8
U. S. 4s of 1907.....	125 7/8	125 7/8	126	125 7/8	x 125	125
Canadian Pacific.....	55 1/2	55 1/2	55 1/2	55 5/8	55 7/8	55 3/4
Chic. Mil. & St. Paul.....	93 1/2	93	92 3/8	91 7/8	93 1/4	92 1/4
Erie, common stock.....	25 1/2	25 3/8	25 1/2	25	25 3/8	24 3/8
Illinois Central.....	133 1/2	133 1/2	133 1/4	134	134	.....
Pennsylvania.....	60 1/2	60 1/2	60 1/2	60 1/2	61	.....
Philadelphia & Reading.....	29 5/8	29 1/2	29 1/2	29 1/2	29 7/8	29 5/8
New York Central.....	118 3/4	118 7/8	118 1/2	119 1/2	x 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.. 7 bbl.	70 0	70 0	70 0	70 0	70 0	70 0
Bacon, long clear, new..	44 0	44 0	44 0	44 6	44 6	44 6
Beef, pr. mess, new, 7 cwt.	94 0	94 0	94 0	93 0	93 0	92 0
Lard, prime West. 7 cwt.	47 6	47 6	47 3	47 3	47 3	47 3
Cheese, Am. choice.....	71 0	71 0	71 0	71 0	71 0	71 0

Commercial and Miscellaneous News

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

- 3,133—The Three Rivers National Bank, Michigan. Capital, \$34,000. 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; Stimpson 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 \$9,626,819, 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:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$3,244,629	\$2,315,992	\$3,420,429	\$3,985,290
Gen'l mer'chise..	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.....	\$28,458,413	\$31,246,509	\$30,496,456	\$25,982,004
Gen'l mer'chise..	53,518,067	64,348,768	60,973,930	56,874,678
Total 10 weeks.	\$79,976,480	\$95,595,277	\$91,370,388	\$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—	Week Ending March 15, 1884.		Since Jan. 1, 1883.		Week Ending March 13, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,191	506,311	12,461	5,707,831	1,122	462,888	13,389	5,841,177
Cotton.....	2,183	788,011	18,923	6,898,243	1,486	452,812	19,200	6,051,818
Silk.....	1,133	682,766	10,393	6,811,571	1,059	6,49,790	17,982	7,740,054
Flax.....	529	352,431	15,519	3,275,071	656	318,318	17,095	3,412,197
Miscellaneous.....	1,155	254,596	23,149	2,127,822	656	200,569	26,316	1,932,844
Total.....	7,191	2,584,115	80,445	24,820,518	5,885	2,124,377	88,985	24,978,030
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Week Ending March 15, 1884.		Since Jan. 1, 1883.		Week Ending March 13, 1884.		Since Jan. 1, 1884.	
Wool.....	491	210,643	4,765	2,063,981	379	145,053	4,628	1,843,914
Cotton.....	385	113,461	5,922	1,976,112	279	80,312	4,571	1,424,124
Silk.....	311	238,425	2,712	2,124,811	198	131,318	2,789	1,875,919
Flax.....	458	104,744	7,869	1,286,293	479	81,883	6,499	996,173
Miscellaneous.....	1,451	53,431	33,087	747,089	5,414	54,740	56,282	754,128
Total.....	3,096	720,704	54,355	8,198,286	6,749	493,306	74,769	6,894,255
Ent'd for consumpt.	7,191	2,584,115	80,445	24,820,518	5,885	2,124,377	88,985	24,978,030
Total on market.....	10,287	3,304,819	134,800	33,018,804	12,634	2,617,683	163,754	31,872,348
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Week Ending March 15, 1884.		Since Jan. 1, 1883.		Week Ending March 13, 1884.		Since Jan. 1, 1884.	
Wool.....	705	283,436	6,504	2,706,068	444	182,582	5,346	2,107,159
Cotton.....	407	152,642	6,528	1,973,574	334	110,275	4,629	1,442,756
Silk.....	470	331,922	3,419	2,549,634	334	112,939	2,644	1,708,135
Flax.....	358	64,035	5,799	1,080,999	514	87,998	5,102	903,060
Miscellaneous.....	156	33,661	26,146	816,076	863	20,639	39,837	478,882
Total.....	2,096	865,696	48,396	9,125,751	2,375	511,801	57,558	6,640,092
Ent'd for consumpt.	7,191	2,584,115	80,445	24,820,518	5,885	2,124,377	88,985	24,978,030
Total at the port.....	9,287	3,449,811	128,841	33,946,269	8,260	2,636,178	146,543	31,618,182

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:

	1881.	1882.	1883.	1884.
For the week...	\$8,326,399	\$6,180,100	\$7,507,419	\$5,339,440
Prev. reported...	67,393,592	57,929,563	62,798,816	53,551,832
Total 10 weeks.	\$75,719,991	\$64,109,663	\$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.....	\$6,024,892	\$3,172,934	\$.....	\$.....
France.....	.....	.....	.....	14,491
Germany.....	.....	.....	.....	80,192
West Indies.....	93,000	413,000	24,834	.....
Mexico.....	.....	.....	8,175	56,606
South America.....	42,300	93,767	.....	.....
All other countries...	12,000	55,754	.....	.....
Total 1884.....	\$6,177,192	\$3,740,455	\$33,009	\$151,289
Total 1883.....	20,000	83,650	14,054	482,938
Total 1882.....	750,000	9,863,993	32,441	377,219
<b>Silver.</b>				
Great Britain.....	\$257,000	\$2,964,354	\$.....	\$1,068
France.....	33,715	185,641	.....	.....
Germany.....	.....	.....	.....	37,052
West Indies.....	10,043	11,693	3,034	149,501
Mexico.....	.....	.....	16,640	680,965
South America.....	.....	36,345	3,233	37,370
All other countries...	12,200	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 1884, \$8,408 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, \$22,893; taxes, \$5,051; floating indebtedness, \$85,873; 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 employees 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.

100 Brooklyn Trust Co.....	201½	72 Great Western (Marine)	50
80 Metropolitan Gas-Light	.....	Ins. Co.....	50
Company.....	225@225¾	500 Cent. Amer'n Transit Co.	14
16 Brooklyn Gas-Light Co.....	133	Bonds.	.....
50 New York Mutual Gas Co.....	130½	\$5,000 Bleecker Street and	.....
10 Stuyvesant Safe Deposit	.....	Fulton Ferry Railroad 1st	.....
Company.....	86	7s; due 1900.....	111½ and

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
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
<b>Miscellaneous.</b>			
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 38¾ 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.	Differ'nces 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. 106,000	16,609,200	19,990,600
Net deposits	355,085,300	Dec. 4,686,400	298,411,400	236,042,700
Legal tenders	29,693,900	Dec. 2,095,800	17,917,000	16,310,000
Legal reserve.	\$88,771,325	Dec \$1,166,600	\$74,602,850	\$71,510,675
Reserve held.	101,592,000	Dec. 7,045,900	69,436,700	72,198,500
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 85½.

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 90
Prime commercial .....	4 85¾	.....
Documentary commercial .....	4 85¼	.....
Paris (francs) .....	5 16 7/8	5 14 3/8
Amsterdam (guilders) .....	40¼	40¾
Frankfort or Bremen (reichmarks).....	95¼	95 7/8

**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:

	Interest Periods.	Mch. 8.	Mch. 10.	Mch. 11.	Mch. 12.	Mch. 13.	Mch. 14.
4½s, 1891..... reg.	Q.-Mar.	*113¼	113¾	113¾	*113¼	113¼	*113¾
4½s, 1891..... coup.	Q.-Mar.	113¼	*113¼	113¾	*113¼	*113¼	*113¾
4s, 1907..... reg.	Q.-Jan.	*122¾	122 7/8	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	*135½	*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.	
			Ooin.	Currency.
Mch. 8..	\$2,034,564 18	\$779,148 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	11,136,552 25
" 12..	729,267 21	1,083,410 74	122,534,235 98	10,878,630 16
" 13..	881,164 57	1,030,458 88	122,404,889 57	10,858,682 28
" 14..	1,135,800 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, ½; Kansas & Texas consols, ½; Mil. & St. Paul consols, 5/8; Oregon Railway & Navigation firsts, ½, and Union Pacific firsts, ½. Declined—Erie second consols, 1½; Denver & Rio Grande consols, 3; Richmond & Danville debentures, 1; Wabash general mortgages, ¾; and New York Elevated firsts, ½.

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 consol 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, 3½; Oregon Railway & Navigation, 1½; Oregon & Trans-Continental, 1¾, and Pacific Mail, 2½.

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

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

\*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 with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS.

Large table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various railroad bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

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

† Coupons on since 1869.

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par., Bid., Ask.), Insurance Stock List (Companies, Par., Bid., Ask.), Gas and City Railroad Stocks and Bonds (Gas Companies, Par., Amount, Period, Rate, Date, Bid., Ask.).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid., Ask. for BOSTON, PHILADELPHIA, and BALTIMORE. Includes various stock and bond listings for each city.

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

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

RAILROAD EARNINGS.

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

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

Includes St. Louis Iron Mountain & Southern in both years. Includes International & Great Northern in both years. Embracing lines in Mo. Ark. and Texas. Includes Southern Div. Includes 68 p. c. of earnings of N. Y. Pa. & O. R.R. from May 1, 1883. Included in Central Pacific earnings above.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 8:

Table with columns: Banks, Capital, Average amount of— (Loans and discounts, Specie, 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... Inc. \$3,841,300 Net deposits... Dec. \$4,666,400 Specie... Dec. 4,950,100 Circulation... Inc. 100,000 Legal tenders... Dec. 2,085,800

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for several weeks past.

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for Boston banks.

Table with columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists totals for Philadelphia banks.

Unlisted Securities.—Following are quotations for unlisted securities:

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

\* 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 Cin. 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 R.R. 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
<b>Total.....</b>	<b>\$3,280,162</b>

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 Fall'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	580	592
Miles leased & contr'd.....	450	480	480	1,068
<b>Total operated...</b>	<b>1,009</b>	<b>1,020</b>	<b>1,060</b>	<b>1,660</b>
Locomotives.....	528	544	564	564
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.
<b>Operations—</b>				
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	11,086,823	11,895,238	13,610,623
Freight (tons) mil'ge.....	1721112095	1984394855	1954389710	2306946892
Av. rate p. ton p. mile	0.836 cts.	0.805 cts.	0.749 cts.	0.780 cts.
<b>Earnings—</b>				
Passenger.....	3,682,951	4,041,267	4,384,510	4,632,229
Freight.....	14,391,115	15,992,275	14,642,128	17,213,621
Mail, expr's, rents, &c.....	619,042	682,063	949,136	956,396

<b>Total gross earn'gs.</b>	<b>18,693,108</b>	<b>20,715,605</b>	<b>19,975,774</b>	<b>22,802,246</b>
<b>Operating expenses—</b>				
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	3,782,562	3,639,506	4,443,908
Transp'tion exp'nses.....	5,109,980	5,851,335	5,832,979	6,421,979
General expenses.....	442,953	466,323	610,578	558,536
<b>Total.....</b>	<b>11,643,925</b>	<b>13,456,230</b>	<b>13,088,093</b>	<b>15,444,583</b>
<b>Net earnings.....</b>	<b>7,049,183</b>	<b>7,459,375</b>	<b>6,887,681</b>	<b>7,357,663</b>
<b>P. c. op. exp. to earn's</b>	<b>62.29</b>	<b>64.00</b>	<b>65.50</b>	<b>67.73</b>

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

	1881.	1882.	1883.
<b>Credits—</b>			
Earn's—Main line & branches.....	\$20,715,605	\$19,975,774	\$22,802,247
Working expenses.....	13,256,230	13,088,094	15,444,583
<b>Net earnings.....</b>	<b>\$7,459,375</b>	<b>\$6,887,680</b>	<b>\$7,357,664</b>
Pavonia ferries—earnings.....	267,480	281,151	304,231
Pavonia Horse RR.—earnings.....	22,853	21,979	21,760
N. Y. L. E. & W. baggage express.....	66,755	70,235	72,689
Weehawken docks—earnings.....	55,362	35,521	18,916
Grand Op. House, &c.—rents.....	50,012	20,566	3,805
Unclaimed baggage, &c.....	4,048	2,849	2,537
Brooklyn Annex—earnings.....	18,088	18,818	24,710
Elevator at Buffalo.....	119,530	49,244	22,226
Blake's Docks, Buffalo—earn's.....	3,624	82	70,391
Interest on securities.....	235,962	238,593	299,070
Sterling exchange.....	586	1,134	728
Paterson & Newark RR.—rent.....	.....	8,840	6,177
Rent & expenses of stock yards.....	.....	31,643	9,639
Erie Buildings—rent.....	.....	.....	19,920
<b>Total credits.....</b>	<b>\$8,303,681</b>	<b>\$7,663,335</b>	<b>\$8,234,463</b>
<b>Debits—</b>			
Pavonia ferries—expenses.....	\$249,643	\$245,109	\$266,638
Pavonia Horse RR. expenses.....	23,735	24,851	26,872
Interest on bonds.....	10,237	7,000	6,878
N. Y. L. E. & W. baggage express.....	66,010	67,045	76,683
Weehawken docks—expenses.....	15,379	28,442	25,107
Grand Op. House, &c.—expens	50,447	37,848	15,518
Unclaimed baggage, &c.....	5,520	4,514	4,024
Brooklyn Annex—expenses.....	31,607	33,924	39,856
Elevator at Buffalo—expenses.....	81,590	36,407	11,707
Blake's Docks, Buff.—expenses	27,858	19,556	37,729
Interest on funded debt.....	4,148,745	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.....	86,914	50,908	50,908
Interest on loans.....	56,642	94,447	91,033
Interest on mortgages, &c.....	33,657	17,076	18,021
Interest on equipment.....	296,064	316,418	464,358
Rentals of leased lines.....	689,802	704,361	724,003
Sus. Br. & E. J. RR.—rent.....	17,901	18,296	13,237
Paterson & Newark RR.—rent.....	4,297	.....	.....
Countersigning bonds.....	843	1,256	.....
London office expenses.....	6,335	13,318	13,756
Extending 4th mort. bonds.....	275	.....	.....
State of New York—taxes.....	98,758	130,502	127,524
State of Pennsylvania—taxes.....	15,556	24,548	11,647

	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
Erie Building—expenses.....	.....	.....	10,355
New York State taxes for 1880.	.....	.....	56,060
N. J. State taxes for 1879-1880.	.....	.....	11,436
Extending 3d mort. bonds.....	.....	.....	24,260
<b>Total debits.....</b>	<b>\$6,416,263</b>	<b>\$6,501,693</b>	<b>\$6,968,978</b>
Surplus income.....	\$1,887,417	\$1,106,642	\$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	1,424,406	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	126,714	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
Improv'm'ts at 40th St. stock yds.	8,298	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, &c	2,565,415	3,158,479	4,298,852
Advances.....	.....	1,491,309	3,406,420
Materials at shops, &c.....	1,206,181	976,095	1,596,229
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
<b>Total.....</b>	<b>165,680,962</b>	<b>172,602,350</b>	<b>178,089,495</b>

Credits—	1881.	1882.	1883.
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).....	2,791,424	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	.....	2,236,667	.....
and improvements.....	.....	.....	100,000
Sinking fund, first lien bonds.....	.....	.....	.....
Profit and loss.....	5,798,556	6,470,378	7,120,354
<b>Total.....</b>	<b>165,680,962</b>	<b>172,602,350</b>	<b>178,089,495</b>

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, \$64,673 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 336,272 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 settling 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.
<b>Total.....</b>	<b>164,283 acres.</b>

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.....	\$431,896
Atlantic & Pacific lands, value.....	32,539
<b>Total.....</b>	<b>\$464,435</b>

SUMMARY.

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

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

	1880.	1881.	1882.	1883.
Miles operated.....	598	661	725	776

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
<b>Operations—</b>				
Passengers carried... ..	181,744	293,228	348,811	428,967
Passenger mileage... ..	11,886,882	18,529,140	20,148,500	25,872,527
Rate per pass. p. mile.....	3.57 cts.	3.59 cts.	3.68 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	162,384,788
Av. rate per ton p. m.....	1.99 cts.	1.89 cts.	1.93 cts.	1.72 cts.
<b>Earnings—</b>				
Passenger.....	424,102	665,331	741,388	842,266
Freight.....	2,180,333	2,342,610	2,648,383	2,793,503
Mail, express, &c.....	93,936	152,582	182,469	260,796
<b>Total.....</b>	<b>2,698,371</b>	<b>3,160,523</b>	<b>3,572,240</b>	<b>3,896,565</b>
<b>Operating expenses—</b>				
Maint'ce of way, &c.....	439,582	447,578	461,535	431,052
Equip. & mot. power.....	376,199	437,899	470,496	558,245
Transport'n expenses.....	302,184	382,383	421,125	498,137
Taxes.....	42,322	93,988	81,125	93,768
General and miscel.. ..	123,766	103,231	101,609	104,724
Extraordinary.....	222,116	152,837	89,871	137,262
<b>Total.....</b>	<b>1,506,169</b>	<b>1,617,966</b>	<b>1,625,781</b>	<b>1,823,128</b>
<b>Net earnings.....</b>	<b>1,192,202</b>	<b>1,542,557</b>	<b>1,946,459</b>	<b>2,073,437</b>

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
<b>Receipts—</b>				
Net earnings.....	1,192,202	1,542,557	1,946,459	2,073,437
Other receipts.....	25,598	50,648	56,857	24,376
<b>Total net income.....</b>	<b>1,217,800</b>	<b>1,593,205</b>	<b>2,003,316</b>	<b>2,097,813</b>
<b>Disbursements—</b>				
Interest and sink. fd.....	705,850	821,492	1,071,815	1,303,579
Int. accrued, not due.....	101,254	109,845	49,026	11,004
Divs. on 1st pf. stock.....	157,500	155,000	315,000	315,000
Rate of dividends.....	3 1/2	7	7	7
Miscellaneous.....	105,022	162,575	63,918	39,857
<b>Total disbursements.....</b>	<b>1,069,726</b>	<b>1,408,932</b>	<b>1,499,754</b>	<b>1,669,440</b>
<b>Balance, surplus.....</b>	<b>148,074</b>	<b>184,273</b>	<b>503,562</b>	<b>428,373</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
<b>Assets—</b>				
RR., 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	483,551	469,576	†469,576
Bills receivable.....	710,685	710,685	1,032,512	1,735,335
Materials, fuel, &c.....	133,407	154,656	108,756	99,064
Cash on hand.....	873,428	271,911	156,848	321,062
Construct'n accts.....	3,245,232	4,426,435	4,631,935	6,163,422
Accts. receivable.....	100,092	82,653	81,458	72,261
Miscel. items.....	83,269	83,319	188,451	205,032
<b>Total.....</b>	<b>44,690,164</b>	<b>45,615,134</b>	<b>49,285,363</b>	<b>51,422,301</b>

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 SUPPL'MT)	17,900,000	18,650,000	20,364,000	22,102,000
Interest accrued.....	141,254	149,865	158,891	169,895
Coupons due.....	223,394	225,145	297,445	346,251
Current accounts.....	217,847	247,863	289,916	317,147
Bills payable, &c.....			1,120,391	1,424,995
Land Department.....			451,977	
Dividends.....	144,694	144,735	152,212	157,500
Construction accts ..	341,627		76,435	102,045
Other accounts.....	96,643	286,922		
Income account.....	625,005	910,534	1,374,096	1,802,468
<b>Total liabilities..</b>	<b>44,690,464</b>	<b>45,615,134</b>	<b>49,285,363</b>	<b>51,422,301</b>

\* Stocks held as follows: St. Louis & San Francisco com., \$116,900; pref, \$231,600; 1st pref., \$213,285; St. Louis Wich. & 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..	43,582	177,409	469,052	185,620
	\$2,767,636	\$2,517,509	\$2,019,371	\$970,131
Less securit's outst'd'g	118,000			17,750
<b>Value of assets..</b>	<b>\$2,649,636</b>	<b>\$2,517,509</b>	<b>\$2,019,371</b>	<b>\$952,381</b>

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	\$8,094,618	\$4,175,266	\$3,769,730
Cent. Branch U. P..	1,505,346	1,014,044	675,173	441,298
Mo. Kan. & Texas..	7,843,511	6,450,464	3,197,007	2,265,477
Int. & Gt. Northern.	3,435,968	3,312,285	954,251	1,006,900
Gal. Hous. & Hen...	389,831	*		
Texas & Pacific.....	7,045,652	5,919,732	1,648,007	1,343,291
Iron Mountain.....	7,904,683	7,582,208	3,690,119	3,735,620
<b>Totals.....</b>	<b>\$37,278,725</b>	<b>\$32,373,354</b>	<b>\$14,297,576</b>	<b>\$12,562,319</b>
Wab. since July 1..	9,531,512	9,440,351	2,826,760	2,939,417
<b>Grand totals....</b>	<b>\$46,810,237</b>	<b>\$41,813,705</b>	<b>\$17,124,336</b>	<b>\$15,501,736</b>

\* 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. 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.
<b>Earnings from—</b>		
Freight.....	\$5,665,913	\$6,469,640
Passengers.....	1,814,062	2,085,286
Rents, mail, express, &c.....	614,643	598,504
	\$3,094,618	\$9,153,730
<b>Expenses for—</b>		
Transportation.....	\$1,327,679	\$1,640,685
Motive power.....	1,068,173	1,442,588
Maintenance of way.....	1,309,616	1,345,450
Maintenance of cars.....	373,897	401,321
General.....	248,271	148,420
	\$4,327,636	\$4,978,464
<b>Net earnings.....</b>	<b>\$3,766,982</b>	<b>\$4,175,266</b>

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 Wheelen, Joseph S. Lowrey, 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	\$7,904,683
Expenses.....	3,846,588	4,214,564
<b>Net earnings.....</b>	<b>\$3,735,621</b>	<b>\$3,690,119</b>

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.....	\$9,140,351	\$9,531,512
Operating expenses.....	6,500,933	6,704,752
<b>Net earnings.....</b>	<b>\$2,939,418</b>	<b>\$2,826,760</b>

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 12.6 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—343,545
Interest on stock—	
Iowa Land & Loan Company.....	15,648
Other sources.....	1,721
<b>Total.....</b>	<b>\$458,080</b>
DISBURSEMENTS.	
Dividends.....	\$299,964
Interest.....	58,720
Expenses.....	4,085—362,769
<b>Surplus.....</b>	<b>\$95,311</b>

**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.
<b>Earnings—</b>		
Passengers.....	\$305,963	\$247,709
Freight.....	469,770	434,16
Express.....	26,285	20,350
Mails.....	15,274	14,358
Miscellaneous.....	21,683	7,630
<b>Total earnings.....</b>	<b>\$338,975</b>	<b>\$724,363</b>
<b>Expenses—</b>		
Conducting transportation.....	\$166,160	\$165,026
Motive power.....	123,901	93,324
Maintenance of way.....	144,848	111,047
Maintenance of cars.....	28,498	22,120
General expenses.....	21,826	23,573
<b>Total expenses.....</b>	<b>\$455,233</b>	<b>\$415,090</b>
<b>Net earnings.....</b>	<b>\$353,742</b>	<b>\$309,273</b>
Deduct coupon interest.....	\$345,951	\$130,630
Deduct rental of Maysville & Lexington RR....	28,000	23,000
Deduct rental of Richmond branch.....	24,000	
Deduct taxes.....	19,434	20,412
<b>Total deductions.....</b>	<b>\$417,385</b>	<b>\$179,042</b>
<b>Net.....</b>	<b>def. 63,643</b>	<b>profit. 130,231</b>

**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
<b>Total.....</b>	<b>\$29,891,500</b>

**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
<b>Net earnings.....</b>	<b>\$48,368</b>	<b>\$41,972</b>

**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	8,758,453
Net earnings on same.....	2,205,142	2,442,822
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.....	126,420	126,694
<b>Net income.....</b>	<b>\$1,523,579</b>	<b>\$1,551,125</b>
Dividend of 1¾ per cent on stock.....	\$1,399,800	\$1,399,767
<b>Surplus.....</b>	<b>\$123,779</b>	<b>\$151,358</b>
Add nominal surplus Dec. 31.....	3,970,932	3,393,885
<b>Nominal surplus March 31.....</b>	<b>\$4,094,711</b>	<b>\$3,545,243</b>

The Commercial Times.

COMMERCIAL EPITOME.

FIRDAY NIGHT, March 14, 1884.

Better weather has given some impulse 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@9.82½c. for prime Western on the spot and for early delivery, 9.93c. for 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@\$28.25 per bbl. Tallow is fairly active at 7½c. Stearine held at 10c. for prime. Oleomargarine sold to-day at 9c. Butter is firmer at 33@40c. for new creameries. Cheese firmer at 11@15¼c. for State factory. Fresh eggs, 19½@20½c. The following is a comparative summary of aggregate exports from Nov. 1, 1883, to March 8, 1884:

	1883-84.	1882-83.	Dec. in '83-84.
Pork, lbs.....	17,197,400	18,995,400	1,798,000
Bacon, lbs.....	167,486,294	189,907,322	22,421,028
Lard, lbs.....	83,475,443	102,456,259	18,980,816
Total.....	268,159,137	311,358,981	43,199,844

Rio coffee has been dull and depressed and closed at 12¼c. for 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 30¼c. for March, 31¼c. for April and 32¾c. for May. Rice has been moderately active and steady. Foreign fruits have advanced in some cases, notably rasins, 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 6½@6.9-16c. for 96-degrees test centrifugal and 5½c. 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 7¾c., powdered at 7¾c. and granulated at 7¾@7.7-16c.

There have been larger inquiries for Kentucky tobacco, and holders now agree that prices are on a steady basis. Sales for the week embrace 588 hhds., of which 246 hhds. were for export. Trading on the Exchange has been to the extent of 475 hhds. Lugs have remained at 7¼@8c., and leaf at 8¼@11½c. 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@10½c.; 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, 80c.@\$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 foreign and Southern advices, but the movement has been small; strained to good strained, \$1.50@1.52½; spirits turpentine has shown easiness and closed at 35@35½c. in yard. Refined petroleum has had a dull week, but refiners have held 70 Abel test at 8½c. 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 \$1.01½, the lowest \$1 and the closing, \$1.00¼@\$1.00½. Little has been done in metals, but the general list of prices is comparatively steady; 8,000 tons steel rails sold at \$34@\$35 at the mills; copper sold at 14¾@15c. for lake, and lead at 4.05@4.12½c., 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, 7-64@½d.; grain to London by steam quoted 3d.; do. to Bristol by steam taken at 3¼d. from store; do. to Avonmouth by steam, 3¼d. afloat; do. to Hull by steam, 2d.; do. to Antwerp by steam, 1¾d.; refined petroleum in cases by steamer to Bombay or Kurrachee, 27c.; do. by sail to Rangoon, 30c.

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...	2,924	3,850	1,874	1,050	2,515	1,539	13,752
Mobile.....	875	229	187	106	441	729	2,567
Florida.....	.....	.....	.....	.....	.....	2,816	2,816
Savannah.....	491	399	667	510	701	628	3,396
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,388	641	897	531	449	544	4,450
Pt. Royal, &c.	.....	.....	.....	.....	.....	203	203
Wilmington....	44	102	159	185	76	72	639
Moreh'd C., &c.	.....	.....	.....	.....	.....	75	75
Norfolk.....	1,044	809	2,593	813	363	838	6,460
West Point, &c.	.....	.....	.....	.....	.....	1,945	1,945
New York.....	81	140	371	142	347	127	1,208
Boston.....	417	924	733	1,084	963	1,002	5,123
Baltimore.....	.....	.....	.....	.....	.....	31	31
Philadelp'a, &c.	41	199	381	1,502	.....	33	2,156
Totals this week	8,128	8,342	8,610	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	1,428,925	288,291	327,239
Mobile.....	2,567	240,392	2,317	294,673	27,526	37,540
Florida.....	2,816	39,199	175	14,590	1,926	.....
Savannah.....	3,396	630,988	10,850	733,308	41,576	70,894
Brunsw'k, &c.	.....	7,68	.....	5,508	.....	.....
Charleston.....	4,450	404,437	9,219	525,089	39,371	55,816
Pt. Royal, &c.	203	13,229	353	21,533	.....	417
Wilmington....	638	88,676	1,735	120,160	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	211,633	3,589	202,588	.....	.....
New York.....	1,208	93,665	4,831	117,070	341,980	210,493
Boston.....	5,123	141,379	4,474	137,535	7,410	5,885
Baltimore.....	31	19,683	650	37,322	14,885	25,914
Philadelp'a, &c.	2,156	20,399	3,129	64,838	16,560	8,445
Total.....	49,876	4,485,924	111,181	5,137,721	840,472	886,545

\* 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.
Galvest'n, &c.	5,056	15,178	4,476	12,611	4,396	4,237
New Orleans.	13,752	41,264	9,063	42,447	17,837	19,521
Mobile.....	2,567	2,817	4,073	5,562	3,337	4,682
Savannah....	3,396	10,850	9,895	10,186	5,368	4,486
Char'pt'n, &c.	4,653	9,602	6,239	8,945	2,589	3,668
Wilm'gt'n, &c.	713	1,935	1,640	922	563	1,144
Norfolk, &c..	8,405	16,276	12,108	13,694	9,581	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	108,200	49,611	60,202
Since Sept. 1.	4,485,924	5,137,721	4,174,689	4,918,422	4,394,250	4,053,522

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 93,647 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.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Totals.
Galveston.....	11,055	.....	2,186	13,241	238,893	34,203	79,045	352,141
New Orleans..	22,324	8,957	12,954	44,235	630,867	286,289	254,234	1,171,390
Mobile.....	.....	.....	.....	.....	49,092	.....	200	49,292
Florida.....	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah....	.....	2,000	5,171	7,171	149,250	15,436	178,314	339,040
Charleston *..	.....	.....	.....	.....	105,352	22,996	111,951	240,399
Wilmington....	.....	.....	.....	.....	42,913	.....	3,826	46,739
Norfolk.....	8,151	.....	.....	8,151	252,470	.....	20,538	272,988
New York....	9,465	.....	550	10,015	286,184	27,682	73,588	387,454
Boston.....	4,108	.....	.....	4,108	78,853	.....	100	79,953
Baltimore....	5,041	.....	.....	5,041	90,286	1,898	43,008	135,192
Philadelp'a, &c.	1,685	.....	.....	1,685	61,982	.....	3,300	65,282
Total.....	61,829	10,957	20,861	93,647	1,989,655	388,504	768,217	3,146,406
Total 1883-84.	53,098	7,581	44,551	105,230	2,150,122	333,134	1,014,970	3,500,248

\* 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	11,726	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	24,976
Galveston....	5,873	None.	None.	5,382	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
<b>Total 1884</b> .....	<b>45,957</b>	<b>11,726</b>	<b>28,267</b>	<b>13,470</b>	<b>99,420</b>	<b>741,052</b>
<b>Total 1883</b> .....	<b>68,976</b>	<b>18,266</b>	<b>63,939</b>	<b>9,341</b>	<b>160,522</b>	<b>726,023</b>
<b>Total 1882</b> .....	<b>73,071</b>	<b>15,688</b>	<b>32,531</b>	<b>6,125</b>	<b>127,415</b>	<b>793,069</b>

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 11/16	10 11/16	10 11/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Middling...	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Midd'g Fair	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Fair.....	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # B.	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	9
Low Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 13/16
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 7/16

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	33,400	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
<b>Total</b>		<b>1,000</b>	<b>1,655</b>	<b>210</b>	<b>.....</b>	<b>2,865</b>	<b>272,700</b>	<b>2,200</b>

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.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Mch. 8— Sales, total..... Prices paid (range) Closing.....	Easier. 33,400 10-60@11-35 Dull.	Aver. 10-84 1,700 10-84@10-86 10-84—	Aver. 10-82 10,300 10-84@10-87 10-84—10-85	Aver. 11-02 9,500 11-02@11-04 11-02—	Aver. 11-15 3,800 11-15@11-16 11-14—11-15	Aver. 11-25 5,000 11-25@11-26 11-25—	Aver. 11-35 2,800 11-34@11-35 —	Aver. @ ..... .....	Aver. @ ..... .....	Aver. 10-60 ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....
Monday, Mch. 10— Sales, total..... Prices paid (range) Closing.....	Firmer. 29,300 10-60@11-40 Dull.	Aver. 10-88 4,100 10-85@10-91 10-87—10-88	Aver. 10-87 8,100 10-84@10-90 10-87—10-88	Aver. 11-05 8,000 11-03@11-07 11-05—11-06	Aver. 11-18 5,300 11-15@11-20 11-18—11-19	Aver. 11-29 1,600 11-26@11-30 11-29—11-30	Aver. 11-39 2,100 11-36@11-40 11-38—11-39	Aver. @ ..... .....	Aver. @ ..... .....	Aver. 10-60 ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....
Tuesday, Mch. 11— Sales, total..... Prices paid (range) Closing.....	Easier. 22,700 10-61@11-38 Dull.	Aver. 10-87 2,000 10-86@10-88 10-85—10-86	Aver. 10-87 3,900 10-86@10-88 10-86—10-87	Aver. 11-05 6,200 11-04@11-06 11-04—11-05	Aver. 11-17 5,400 11-17@11-18 11-16—11-17	Aver. 11-28 2,100 11-27@11-29 11-27—11-28	Aver. 11-38 1,700 11-36@11-38 —	Aver. @ ..... .....	Aver. @ ..... .....	Aver. 10-60 ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....
Wednesday, Mch. 12— Sales, total..... Prices paid (range) Closing.....	Firmer. 23,800 10-60@11-41 Steady.	Aver. 10-86 1,800 10-85@10-88 10-86—10-87	Aver. 10-88 5,900 10-87@10-90 10-89—10-90	Aver. 11-06 4,200 11-05@11-07 11-07—11-08	Aver. 11-19 4,900 11-18@11-20 11-20—11-21	Aver. 11-31 1,100 11-29@11-32 11-31—11-32	Aver. 11-39 3,000 11-39@11-41 11-41—11-41	Aver. 11-11 800 11-11@11-12 11-12—11-13	Aver. 10-72 100 10-72—10-74	Aver. 10-60 ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....
Thursday, Mch. 13— Sales, total..... Prices paid (range) Closing.....	Buoyant. 72,100 10-62@11-48 Steady.	Aver. 10-91 4,700 10-88@10-94 10-93—10-94	Aver. 10-94 13,700 10-91@10-96 10-95—10-96	Aver. 11-12 19,500 11-09@11-15 11-13—11-14	Aver. 11-24 12,700 11-21@11-28 11-26—11-27	Aver. 11-36 6,900 11-32@11-38 11-37—11-38	Aver. 11-46 6,400 11-42@11-48 11-47—11-48	Aver. 11-15 3,200 11-13@11-18 11-16—11-18	Aver. 10-76 1,600 10-73@10-77 10-75—10-77	Aver. 10-63 1,600 10-62@10-65 10-64—10-66	Aver. 10-60 ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....
Friday, Mch. 14— Sales, total..... Prices paid (range) Closing.....	Firmer. 91,400 10-78@11-52 Steady.	Aver. 10-94 3,400 10-94@10-96 10-93@10-97	Aver. 10-97 26,000 10-96@10-99 10-97—10-98	Aver. 11-16 23,700 11-14@11-17 11-16—11-17	Aver. 11-29 13,800 11-27@11-30 11-30—	Aver. 11-40 7,800 11-39@11-42 11-41—11-42	Aver. 11-50 11,500 11-49@11-52 11-51—11-52	Aver. 11-21 3,800 11-19@11-22 11-21—11-22	Aver. 10-79 1,400 10-78@10-80 10-78—10-80	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....	Aver. @ ..... .....
Total sales this week— Average price, week— Sales since Sep. 1, '83	272,700 17,700 10-88	2,265,200 1,673,900 11-08	1,428,300 71,100 11-08	646,000 45,900 11-20	357,600 24,500 11-32	229,100 27,500 11-41	46,300 7,800 11-16	26,700 3,600 10-75	19,200 2,500 10-61	5,500 4,200 10-62	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 1,780,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-85c.; Monday, 10-90c.; Tuesday, 10-90c.; Wednesday, 10-90c.; Thursday, 10-95c.; Friday, 11-00c.

The following exchanges have been made during the week:  
 30 pd. to exch. 200 April for June.  
 42 pd. to exch. 300 April for July.  
 01 pd. to exch. 100 April for Mar.  
 13 pd. to exch. 2,000 May for June  
 800 March for April, even.  
 42 pd. to exch. 200 April for July.  
 70 pd. to exch. 500 Oct. for Aug.  
 23 pd. to exch. 200 May for July.  
 42 pd. to exch. 500 April for July.  
 17 pd. to exch. 100 April for May.  
 42 pd. to exch. 200 June for July.  
 11 pd. to exch. 200 April for July.  
 19 pd. to exch. 200 April for May.  
 42 pd. to exch. 100 April for July.  
 31 pd. to exch. 300 Apr. for June.  
 34 pd. to exch. 1,000 May for Aug.  
 17 pd. to exch. 1,500 Apr. for May.  
 14 pd. to exch. 4,000 May for June  
 40 pd. to exch. 100 Oct. for Sept.  
 13 pd. to exch. 100 May for June.  
 21 pd. to exch. 400 Mar. for May.  
 32 pd. to exch. 1,000 Apr. for June

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.	1,016,500	920,000	757,000	786,000
Stock at London.....	62,000	68,300	57,000	51,200
<b>Total Great Britain stock</b>	<b>1,108,500</b>	<b>988,300</b>	<b>814,000</b>	<b>837,200</b>
Stock at Hamburg.....	4,000	3,200	2,400	6,000
Stock at Bremen.....	69,300	40,200	33,100	37,000
Stock at Amsterdam.....	54,000	27,000	19,600	37,800
Stock at Rotterdam.....	1,000	2,000	287	1,080
Stock at Antwerp.....	2,300	900	1,400	810
Stock at Havre.....	210,000	125,000	137,000	138,000
Stock at Marseilles.....	6,000	4,300	2,320	5,000
Stock at Barcelona.....	55,000	53,000	43,500	25,100
Stock at Genoa.....	13,000	8,700	7,000	3,000
Stock at Trieste.....	5,000	4,700	2,383	3,700
<b>Total continental stocks...</b>	<b>419,600</b>	<b>271,000</b>	<b>248,995</b>	<b>257,490</b>
<b>Total European stocks.....</b>	<b>1,528,100</b>	<b>1,259,300</b>	<b>1,062,995</b>	<b>1,094,690</b>
In lia cotton afloat for Europe.	265,000	249,000	303,000	177,000
Amer'n cotton afloat for Europe.	377,000	587,000	366,000	650,000
Egypt, Brazil, &c., afloat for Europe.	42,000	42,000	46,000	21,000
Stock in United States ports..	840,472	886,545	920,484	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
<b>Total visible supply.....</b>	<b>3,237,781</b>	<b>3,313,853</b>	<b>2,967,652</b>	<b>3,096,984</b>

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.....	840,472	886,545	920,484	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
<b>Total American.....</b>	<b>2,491,681</b>	<b>2,608,553</b>	<b>2,242,657</b>	<b>2,598,294</b>

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:

TOWN.	Movement to March 14, 1884.			Movement to March 16, 1883.		
	Receipts.	Shipments.	Stock Mch. 14.	Receipts.	Shipments.	Stock Mch. 16.
Augusta, Ga.....	564	1,008	8,932	2,260	168,552	2,965
Columbus, Ga.....	472	1,023	5,775	1,023	102,243	13,935
Macon, Ga.....	83	485	2,073	497	55,182	13,964
Montgomery, Ala.	276	1,574	6,665	1,029	127,433	5,800
Selma, Ala.....	203	67,691	5,656	542	95,139	7,893
Memphis, Tenn..	6,684	394,621	62,085	10,411	450,344	11,112
Nashville, Tenn.	664	46,984	5,406	727	41,278	73,261
Dallas, Tex.....	100	40,505	1,284	916	37,306	793
Palestine, Tex..	21	7,006	129	160	23,337	1,947
Shreveport, La..	800	65,256	4,535	2,581	37,837	170
Vicksburg, Miss.	2,616	118,907	4,252	2,747	105,887	1,618
Columbus, Miss.	145	30,502	1,025	319	37,831	533
Griffin, Ga.....	207	36,088	1,025	459	42,092	2,430
Atlanta, Ga.....	65	24,707	530	46	25,536	1,186
Rome, Ga.....	415	142,600	2,943	1,701	133,212	4,162
Charlotte, N. C..	336	78,178	632	1,096	78,837	2,056
St. Louis, Mo....	363	39,050	500	1,218	45,581	1,718
Charleston, S. C.	6,802	270,654	30,663	9,604	386,917	8,764
Channahon, O....	20,380	208,128	7,980	9,136	282,644	8,750
<b>Total, old towns.</b>	<b>41,226</b>	<b>1,932,491</b>	<b>60,200</b>	<b>46,422</b>	<b>2,327,939</b>	<b>53,837</b>
<b>Total, new towns</b>	<b>5,717</b>	<b>658,100</b>	<b>7,806</b>	<b>14,205</b>	<b>832,041</b>	<b>11,722</b>
<b>Total, all.....</b>	<b>46,943</b>	<b>2,590,591</b>	<b>68,006</b>	<b>60,627</b>	<b>3,160,000</b>	<b>65,559</b>

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 <sup>1</sup> / <sub>16</sub>					
New Orleans.	107 <sup>1</sup> / <sub>16</sub>					
Mobile.....	10 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>16</sub>				
Savannah....	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Charleston....	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Wilmington..	10 <sup>3</sup> / <sub>8</sub>					
Norfolk.....	10 <sup>3</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>16</sub>				
Boston.....	11	11	11	11	11	11
Baltimore....	10 <sup>5</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>
Philadelphia.	11	11	11	11	11	11
Augusta.....	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Memphis....	10 <sup>3</sup> / <sub>8</sub>					
St. Louis....	10 <sup>3</sup> / <sub>8</sub>					
Cincinnati...	10 <sup>3</sup> / <sub>8</sub>					
Louisville....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>2</sub>			

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	251,923	201,686	468,586	379,555	422,310	210,166	291,785	200,119
Jan. 4.....	152,429	224,997	140,612	453,659	363,647	407,974	139,502	228,789	126,376
" 11.....	114,868	175,382	90,245	435,050	380,248	380,898	96,259	171,983	72,166
" 18.....	99,990	150,390	110,467	419,043	367,967	360,715	83,983	138,109	81,234
" 25.....	92,081	136,400	104,533	403,968	350,749	330,900	74,024	119,182	74,718
Feb. 1.....	95,057	171,816	112,110	360,019	347,523	299,751	84,090	188,060	80,964
" 8.....	86,779	163,866	111,481	380,526	348,564	282,475	77,288	161,929	94,302
" 15.....	72,031	146,130	105,921	372,454	326,796	268,069	63,957	129,342	91,515
" 22.....	60,160	134,448	65,013	362,430	321,434	254,450	50,136	129,078	51,394
" 29.....	51,980	133,321	76,487	343,072	308,417	227,265	32,622	122,314	49,302
Mch. 7.....	58,747	124,826	68,720	315,973	304,621	205,477	31,648	121,030	46,932
" 14.....	57,454	111,181	49,808	284,593	297,173	184,414	25,674	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 4,413,637 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 103,733 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.	4,485,924	5,137,721	4,174,689	4,918,422
Interior stocks on March 14 in excess of September 1.....	133,253	280,638	238,968	281,662
<b>Tot. receipts from plantat'ns</b>	<b>4,621,182</b>	<b>5,418,409</b>	<b>4,413,637</b>	<b>5,200,084</b>
Net overland to March 1.....	461,070	526,556	353,355	415,047
Southern consumpt'n to Mch. 1	190,000	200,000	155,000	135,000
<b>Total in sight March 14.....</b>	<b>5,272,252</b>	<b>6,144,965</b>	<b>4,922,012</b>	<b>5,750,131</b>

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 22 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.

**Newport, 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-

dredths. 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	33	11
Nashville.....	Above low-water mark	47	10	8
Shreveport.....	Above low-water mark	25	24	10
Vicksburg.....	Above low-water mark	45	43	1

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	442,000
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	15,000	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.....	6,500	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	
Receipts (cantars*)—						
This week.....	12,000		14,000		28,000	
Since Sept. 1	2,373,000		2,130,000		2,711,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
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	155,838
Total Europe.....	9,000	319,000	7,000	281,000	15,500	376,838

\* 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.						1883.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds	
	d.	s.	d.	s.	d.		d.	s.	d.	s.	d.	
Jan. 11	8 1/2	9	5	7	1	515 1/8	8 5/8	9 1/4	6	0	7	6
" 18	8 5/8	9 1/8	5	10	2 1/2	515 1/8	8 5/8	9 1/4	6	0	7	6
" 25	8 1/2	9	5	10	2 1/2	5 7/8	8 3/4	9 3/4	6	1	7	6
Feb. 1	8 1/16	9	5	5 1/2	1	515 1/8	8 3/4	9 5/8	6	0	7	6
" 8	8 1/2	9	5	7	2 1/2	5 7/8	8 3/4	9 5/8	6	0	7	6
" 15	8 1/2	9	5	7	2 1/2	513 1/8	8 3/4	9 1/2	5	11	7	4 1/2
" 22	8 1/2	9	5	7	2 1/2	513 1/8	8 5/8	9 3/8	5	10	7	3
" 29	8 1/2	9	5	7	2 1/2	5 7/8	8 1/2	9 1/4	5	10	7	3
Mar. 7	8 1/2	9	5	6 1/2	2 1/2	5 7/8	8 3/8	9 1/4	5	10	7	3
" 14	8 1/2	9	5	7	2 1/2	5 7/8	8 3/8	9 1/4	5	9	7	3

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.
<b>For 1883-84.</b>			
Takings by spinners... bales	1,622,000	1,330,000	2,952,000
Average weight of bales....	431	436	433
Takings in pounds .....	699,082,000	579,880,000	1,278,962,000
<b>For 1882-83.</b>			
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.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	98,	344,	442,	92,	139,	221,
Takings in October...	323,	176,	499,	233,	149,	382,
Total supply.....	421,	520,	941,	315,	288,	603,
Consump. Oct., 4 wks.	292,	268,	560,	288,	252,	540,
Spinners' stock Nov. 1	129,	252,	381,	27,	36,	63,
Takings in November.	386,	335,	721,	387,	320,	707,
Total supply.....	515,	587,	1,102,	414,	356,	770,
Consump. Nov., 5 wks.	365,	335,	700,	360,	315,	675,
Spinners' stock Dec. 1	150,	252,	402,	54,	41,	95,
Takings in December.	248,	301,	549,	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,	329,	599,	252,	295,	547,

A more striking comparison with last year is reached by bringing 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.	1883-84.			1882-83.		
	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,
Supply.....	1,846,	1,794,	3,640,	1,836,	1,690,	3,526,
Consumpt'n 22 weeks	1,576,	1,465,	3,041,	1,584,	1,395,	2,979,
Spinners' stock Mch. 1	270,	329,	599,	252,	295,	547,
<b>Weekly Consumption,</b> 00s 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 city 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, 1884, 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 3/4 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 3/8 @ 2 1/2 c., while for bagging qualities 2 3/4 @ 2 3/8 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.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October..	1,046,092	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January.	487,729	752,827	487,727	571,701	647,140	618,727
February.	385,938	595,598	291,992	572,728	447,918	566,824
<b>Total year</b>	<b>4,353,604</b>	<b>4,862,898</b>	<b>4,033,541</b>	<b>4,599,528</b>	<b>4,215,929</b>	<b>3,836,564</b>
Per'centage of tot. port receipts Feb. 29...		80.78	95.45	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	11,846	14,588	6,519	20,473	16,279	10,547
" 2	8	24,228	7,625	12,465	12,171	8
" 3	11,144	19,886	10,903	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	7,947
" 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	13,081	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	17,258	13,745	3,298
" 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 rec'pts 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.

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

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, Op'rto, Gibral't'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.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	5,700	180,146						
Texas	3,086	174,134		2,130				
Savannah	2,033	145,743	948	51,517	500	11,795	1,926	52,061
Mobile				4,372				
Florida		5,994						
So. Carolina	1,630	97,656		7,375	141	6,644	40	13,586
No. Carolina	729	25,506					489	24,097
Virginia	1,982	210,282	567	40,911	243	34,302	2,693	72,384
North'n ports		1,948	930	71,135				12
Tennessee, &c	1,208	93,665	5,425	134,832	3,480	15,848	2,000	19,417
Foreign	183	3,321						
This year	16,571	938,278	7,870	311,972	4,364	68,589	6,548	181,557
Last year	32,300	1,015,587	19,689	385,531	5,304	118,280	3,002	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	
Pavonia, 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 Coninck, 200	300
WORLEANS—To Liverpool, per steamers Counsellor, 3,475	
Espanol, 2,500	
Guido, 7,450	
Guillermo, 4,350	
Nellie, 3,431	21,206

	Total bales.
To Havre, per steamer Humber, 3,936	3,936
To Reval, per ships Armida, 4,312	
Kinburn, 3,862	
bark Emilia T., 2,250	10,424
To Cronstadt, per barks America, 2,234	
Omni, 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, 3,768	
Upland and 68 Sea Island	
per barks James Kenway, 1,050	
Upland	
Natant, 3,464	
Upland	
Ossuna, 2,305	10,705
Upland and 50 Sea Island	
To Gottenburg, per bark Rhea, 1,200	1,200
To Reval, per bark Themis, 1,761	1,761
To Barcelona, per bark Camila I. de Tossa, 210	210
SAVANNAH—To Reval, per barks Fylgia, 2,110	
Upland	
Nellie Moody, 2,775	4,885
To Cronstadt, per bark Ilma, 1,612	1,612
To Barcelona, per brig Orion, 1,050	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	7,125
To Cronstadt, per bark Liana, 1,050	1,050
To Vera Cruz, per steamer Whitney, 454	454
BALTIMORE—To Liverpool, per steamer Oranmore, 2,207	2,207
To Bremen, per steamers America, 2,339	
Hohenstauffen, 1,084	3,423
BOSTON—To Liverpool, per steamers Bavarian, 1,170	
Norseman, 2,082	
Venetian, 1,394	4,646
PHILADELPHIA—To Liverpool, per steamers British Crown, 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:

	Liverpool.	Cork, for orders.	Bremen & Hamburg.	Antwerp.	Reval & Cronstadt.	Barcelona.	Total.
New York	9,465		250	303	15,433	3,199	10,015
N. Orleans	21,206						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
Philadelp'a	4,889						4,889
San Fran.	212						212
Total	60,910	1,545	3,936	3,673	300	31,868	4,459

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 vassels 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 10—Bark Lottie Stewart, 2,394	March 11—Bark Mentor, 1,656
For Bremen—March 11—Bark Gutenberg, 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, 4,965	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 Ferreri, 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, 4,108		
BALTIMORE—For Liverpool—March 7—Steamer Mentmore, 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 bales.

JOHN BOYD, bark (Br.), at Savannah, for Havre. On Tuesday night, March 11, a fire on the bark John Boyd damaged 2,000 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.	18*	18*	18*	18*	18*	18*
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	38*	38*	38*	38*	38*	38*
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	1332*	1332*	1332*	1332*	1332*	1332*
Do sail...c.	....	....	....	....	....	....
Hamburg, steam...c.	516*	516*	516*	516*	516*	516*
Do sail...c.	....	....	....	....	....	....
Amst'd'm, steam...c.	1332*	1332*	1332*	1332*	1332*	1332*
Do sail...c.	....	....	....	....	....	....
Reval, steam...d.	1564*	1564*	1564*	1564*	1564*	1564*
Do sail...c.	....	....	....	....	....	....
Barcelona, steam...c.	12@58*	12@58*	12@58*	12@58*	12@58*	12@58*
Genoa, steam...c.	12*	12*	12*	12*	12*	12*
Trieste, steam...c.	12*	12*	12*	12*	12*	12*
Antwerp, steam...c.	516*	516*	516*	516*	516*	516*

\* 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.	Mch. 7.	Mch. 14.
Sales of the week.....bales.	50,000	75,000	60,000	51,000
Of which exporters took.....	5,200	6,000	5,000	5,200
Of which speculators took.....	1,860	5,000	4,000	1,360
Sales American.....	38,000	57,000	42,000	38,500
Actual export.....	7,000	5,000	6,200	5,500
Forwarded.....	25,000	37,000	21,500	23,000
Total stock—Estimated.....	967,000	973,000	999,000	1,046,500
Of which American—Estim'd.....	634,000	706,000	725,000	763,000
Total import of the week.....	145,000	117,000	99,000	124,000
Of which American.....	85,000	102,000	80,000	98,000
Amount afloat.....	425,000	374,000	368,000	322,000
Of which American.....	326,000	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 Up'l's } 5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Mid. Ori'n's } 6	6	6	6	6	6	6
Sales..... } 8,000	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. } Quiet but steady.	Steady.	Dull.	Steady.	Firm.	Steady.	
Market, 12:30 P.M. } Firm.	Steady.	Quiet but steady.	Firmer.	Firm.	Firm.	
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 pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Mch. 8.				Mon., Mch. 10.				Tues., Mch. 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	5 54	5 54	5 54	5 54	5 53	5 54	5 53	5 54	5 54	5 54	5 54	5 54
Mar.-Apr...	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 54	5 54	5 54	5 54
April-May..	5 57	5 57	5 57	5 57	5 57	5 58	5 57	5 58	5 58	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 02	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 08	6 08	6 08	6 08
Aug.-Sept..	6 08	6 08	6 08	6 08	6 10	6 10	6 10	6 10	6 09	6 09	6 09	6 09
Sept.-Oct...	6 08	6 03	6 03	6 03	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 14, 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 atmospherical 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 dulness is that the supply in Europe is already too large. To-day there was a decline of 1/4c. to 1/2c. at the opening, but afterward this was recovered, though the transactions were quite moderate. No. 2 red closed at \$1 13 1/2 in elevator, \$1 07 3/8 for March, \$1 09 3/8 for April, \$1 11 5/8 for May and \$1 13 for June, showing a rise of 1/8 to 5/8c. for the week on the later months, while March & April are the same as a week ago and wheat on the spot is 1/2c. 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 dulness 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 1/4c. to 1/2c. lower, but afterwards recovered. No. 2 mixed closed at 63 1/2c. delivered, 62c. for March, 62 1/4c. for April, 63 1/2c. for May, 64 5/8c. for June and 65 7/8c. for July, showing an advance during the week of 1/4c. to 1 1/4c., 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 1/2c. for April, 41 1/4c. for May and 41 3/8c. 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... 25 25 @ 2 50	City shipping extras \$5 10 @ 5 45
No. 2 winter..... 2 40 @ 3 00	Southern bakers' and family brands..... 4 75 @ 6 75
Superfine..... 2 80 @ 3 33	South'n ship'g extras 3 65 @ 5 75
Spring wheat extras.. 3 50 @ 4 75	Rye flour, superfine... 3 40 @ 3 75
Minn. clear and stra't 4 00 @ 5 80	Corn meal—
Winter shipp'g extras. 3 40 @ 3 60	Western, &c..... 3 00 @ 3 30
Winter clear and straight..... 4 00 @ 6 25	Brandywine, &c... 3 35 @ 3 45
Patents, spring..... 5 50 @ 6 90	Buckwheat flour, 100 lbs..... 3 25 @ 3 50
Patents, winter..... 5 50 @ 7 10	
GRAIN.	
Wheat—	Rye—Western..... 74 @ 75
Spring, per bush. 90 @ 1 10	State & Canada..... 77 @ 78
Spring No. 2..... 1 06 @ 1 07	Oats—Mixed..... 39 @ 41
Red winter, No. 2 1 10 1/2 @ 1 13 1/2	White..... 43 @ 46
Red winter..... 84 @ 1 16	No. 2 mixed..... 40 1/4 @ 40 1/2
White..... 95 @ 1 10	No. 2 white..... @ 44
White No. 1..... 1 09 @ 1 10	Barley—No. 1 Canada..... @ 88
Corn—West. mixed 50 @ 62 1/2	No. 2 Canada..... 82 @ 83
West. mix. No. 2. 61 1/2 @ 63 1/2	State, two-rowed... 64 @ 65
White Southern.. 58 @ 70	State, six-rowed... 70 @ 75
Yellow Southern. 60 @ 66	Buckwheat..... 85 @ 90
Western white... 58 @ 70	
Western Yellow . 60 @ 66	

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. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	38,335	123,028	1,091,743	483,135	89,308	25,951
Milwaukee..	67,243	116,460	24,600	25,300	91,837	2,750
Toledo.....	1,448	88,283	277,375	4,017	.....	637
Detroit.....	2,541	113,721	87,374	17,755	17,167	.....
Cleveland..	704	4,750	5,500	4,000	1,508	.....
St. Louis...	32,620	129,247	1,059,850	152,950	39,140	4,400
Peoria.....	1,500	13,300	399,570	159,860	13,900	10,000
Duluth.....	.....	20,722	.....	.....	.....	.....
Tot. wk. '84	144,481	607,511	2,946,012	847,017	252,760	52,733
Same wk. '83	209,703	1,293,931	3,165,520	1,317,463	442,108	125,860
Same wk. '82	125,684	287,475	691,090	499,313	181,494	52,314
Since Aug. 1—						
1883.....	5,898,987	57,488,983	77,310,482	40,883,790	14,410,574	5,893,707
1882.....	6,445,900	60,974,544	56,485,441	32,922,219	12,470,998	3,252,596
1881.....	5,163,723	32,244,333	77,697,414	23,322,631	10,301,004	3,218,487

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.....	14,944,739	18,010,523	13,609,156	8,542,914
Cats.....	6,499,053	7,307,133	5,896,353	5,096,883
Barley.....	1,456,022	2,788,469	1,215,725	1,286,663
Rye.....	463,675	431,309	452,445	460,125
Total grain ....	23,581,124	32,845,007	24,839,643	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. 11.	1881. Week Mch. 12.
Flour.....bbls.	115,574	220,468	148,179	113,996
Wheat.....bush.	296,489	384,919	301,311	239,114
Corn.....	1,589,849	1,958,184	653,750	996,375
Oats.....	620,372	979,254	366,366	336,077
Barley.....	130,077	349,946	89,816	47,733
Rye.....	30,009	51,142	45,088	30,222

Total.....2,666,796 3,723,445 1,458,331 1,649,551

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	633,957	130,077	30,009
Mch. 1.	131,311	263,642	1,485,611	822,402	91,757	31,831
Feb. 23.	158,388	239,657	1,477,585	929,635	99,864	52,751
Feb. 16.	152,660	172,017	1,479,357	631,027	103,373	27,578

Tot., 4 w. 568,458 1,021,805 6,045,017 2,922,071 425,071 142,169  
4w'ks'83. 772,630 1,699,043 8,214,112 2,544,458 1,233,355 199,359

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	39,500	196,747	174,338	74,050	29,145
Boston.....	48,129	6,450	123,675	90,790	4,360	.....
Portland.....	12,389	.....	145,886	3,500	.....	.....
Montreal.....	6,688	25,900	.....	12,150	4,400	.....
Philadelphia.....	20,780	35,000	64,900	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 1,008,802 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	3,156,138	2,361,730	3,601,620
Wheat.....bush.	3,401,447	10,447,715	6,145,232	9,067,259
Corn.....	9,939,057	18,956,239	8,241,145	13,300,681
Oats.....	3,577,720	4,204,531	4,286,521	4,398,730
Barley.....	1,555,558	1,036,058	1,250,452	1,107,341
Rye.....	408,350	202,662	112,165	361,606

Total grain .... 18,982,132 34,817,205 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	514	95,478	1,680
Boston...	33,675	.....	163,731	.....	.....	.....
Portland..	11,889	.....	138,886	.....	.....	27,941
Montreal..	.....	.....	.....	.....	.....	.....
Philadel..	350	62,062	37,937	.....	.....	.....
Baltim're	3,310	158,637	21,428	.....	.....	.....
N.Orl'ns..	167	.....	221,046	13	.....	.....
Total w'k.	108,873	480,098	806,557	527	95,478	29,621
Same time 1883..	171,249	976,948	1,169,143	709	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.
Un.King.	72,314	132,826	343,862	709,629	426,861	1,031,332
Contin't	9,693	11,367	124,246	265,314	335,275	123,017
S. & C. Am.	5,638	6,327	.....	.....	37,006	10,271
W. Indies	16,621	14,024	.....	2,000	6,320	3,365
Brit. Col's	4,565	6,703	.....	.....	1,095	1,158
Oth.c'nt's	42	2	11,900	5	.....	.....
Total...	108,873	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.
Un. Kingdom	2,802,193	3,936,893	14,523,741	25,507,473	15,709,389	13,042,307
Continent ...	227,197	366,382	9,428,479	20,267,163	4,922,904	1,768,891
S. & C. Am...	360,479	403,454	831	88,803	1,050,293	161,709
West Indies.	453,247	515,878	26,678	42,528	233,759	246,037
Brit. Col'nies	336,427	318,490	8,010	7,806	98,346	68,866
Oth. countr's	18,383	24,177	17,567	202,416	111,988	84,194
Total.....	4,257,916	5,565,244	24,005,306	46,116,183	22,131,670	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	269,182	63,157
Do afloat (est.)	96,000	48,000	.....	118,000	14,000
Albany.....	9,000	13,500	30,500	77,000	16,500
Buffalo.....	900,994	148,103	202	170,861	8,717
Chicago.....	12,770,090	6,290,356	1,605,029	249,596	1,772,902
Do afloat.....	141,275	852,863	101,765	.....	.....
Milwaukee.....	3,021,136	16,847	2,262	648,390	24,356
Duluth.....	2,644,155	.....	.....	.....	.....
Toledo.....	2,559,613	1,342,031	38,788	401	767
Detroit.....	691,353	137,123	44,237	5,979	388
Oswego.....	142,000	133,000	.....	212,475	44,000

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
St. Louis.....	1,063,703	2,622,676	221,454	18,969	69,129
Cincinnati.....	115,002	49,154	30,656	37,165	11,692
Boston.....	430	377,272	100,581	24,956	1,076
Toronto.....	193,132	.....	.....	182,350	129
Montreal.....	239,110	14,916	3,633	15,561	31,948
Philadelphia.....	596,183	130,037	68,616	.....	.....
Peoria.....	5,910	174,126	106,745	.....	88,851
Indianapolis.....	120,600	33,000	39,000	.....	18,509
Kansas City.....	388,753	336,725	35,536	.....	12,090
Baltimore.....	564,263	443,394	7,638	.....	4,401
Down Mississippi.	.....	12,585	18,585	.....	.....
On rail.....	296,489	1,589,849	620,372	130,077	30,009

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 2,214,947 2,240,000  
Tot. Mch. 10, '83. 23,626,395 14,159,098 4,301,937 1,987,508 1,871,823  
Tot. Mch. 11, '82. 14,452,348 12,928,173 2,022,885 1,869,803 1,091,706  
Tot. Mch. 12, '81. 23,383,090 14,757,954 3,464,688 2,462,049 656,691

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 woolsens 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 gingham, 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 satinets. 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 buntings, &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.