

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 978.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1863.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
**BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.**

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

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BOSTON.

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SURPLUS, 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
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Financial.

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SUCCESSORS TO
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New York.

Financial.

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Nathl. W. T. Hatch. Arthur M. Hatch.
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Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

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AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

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

The City Bank,

(LIMITED.)

LONDON, ENGLAND.

Authorized Capital, - - - - - £4,000,000

Subscribed Capital, - - - - - 4,000,000

Paid-Up Capital, - - - - - 1,000,000

Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

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

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4 Threadneedle St., London, England

PAID-UP CAPITAL, £1,600,000.

Guarantee and Reserve Funds, £717,710.

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CAPITAL (paid-up)..... £7,500,000

RESERVE FUND..... 4,100,000

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BANKERS, BREZIEU, GERMANY.

Foreign Bankers.

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

ESTABLISHED 1861.
 Subscribed Capital, 8,000,000 - Guilders (\$8,200,000.-)
 Paid-Up Capital, 7,861,700 - " (\$8,144,690.-)
 Reserve Fund, 1,258,874 34 " (\$503,550.-)

Head Office, Amsterdam.

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NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - - \$6,000,000
 Paid-up Capital, - - - - 1,500,000
 Reserve Fund, - - - - 350,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
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IGNATZ STRINJAART, } Managers.
P. N. LILIENTHAL, Cashier.

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STUTTGART, GERMANY.

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WESTERN UNION TELEGRAPH COMPANY, NEW YORK, March 12, 1884.

DIVIDEND No. 67.

The Board of Directors have declared a dividend of One and Three-fourths per cent upon the capital stock of this Company, from the net earnings of the three months ending 31st instant, payable at the office of the Treasurer, on and after the 15th of April next, to shareholders of record on the 20th day of March instant.

The transfer books will be closed in New York and in London at 3 o'clock on the afternoon of March 20th inst., and be re-opened on the morning of the 2d of April next.

R. H. ROCHESTER, Treasurer.

HOMESTAKE MINING COMPANY,

No. 15 BROAD STREET (MILLS BUILDING),

NEW YORK, March 17, 1884.

DIVIDEND No. 67.

The regular Monthly Dividend—Twenty (21) Cents per share—has been declared for February, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 20th.

LOUNSBERY & HAGGIN, Transfer Agents.

ONTARIO SILVER MINING COMPANY, (MILLS BUILDING), 15 Broad Street, New York, March 20, 1884.

DIVIDEND No. 93.

THE REGULAR MONTHLY DIVIDEND OF FIFTY CENTS per share has been declared for February, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 31st inst. Transfer books close on the 25th inst.

LOUNSBERY & HAGGIN, Transfer Agents.

NOTICE.

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

Miscellaneous.

THE

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This Company owns the celebrated Iron Mountain at Durango, which is the largest deposit of iron ore in the world.

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A market for more than the Company can produce is at its very doors, and the principal markets of Mexico are now opened to it by the completion of the Mexican Central Railroad.

Mexico has a population of about 12 millions, and as there are few facilities in the Republic for manufacturing Merchant Iron, this Company will virtually have no competition.

The Company is in need of largely-increased facilities to supply the constant and rapidly increasing demand for Merchant Iron, and seeks additional capital by the sale of a portion of its capital stock. For full particulars, address

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

SATURDAY, MARCH 22, 1884.

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The Chronicle.

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THE FINANCIAL SITUATION.

There has been but little change in the situation during the past week. The disturbed feeling pervading financial circles two weeks since does not exist now, and to that extent the outlook has improved. But as no effective remedy for existing financial ills has earnestly engaged the attention of Congress, the threatened evil is only for the time being at rest, not removed. In the meantime all

business drags, spring trade is very slow and backward, the weather wretched with floods in the Southwest, and the prospects of railroad business not favorable.

On the latter point the further reduction on Thursday in the trunk-line rates from Chicago is by no means a promising feature. With this last reduction (making 15 cents in all), it only costs 15 cents per 100 lbs. to carry grain by rail all the way from that city to New York. At first sight this would be supposed to stimulate the movement to the seaboard and so it may; for 15 cents per 100 lbs. means a saving of 9 cents per bushel on wheat. But before this marking down of rates from 30 cents began, there was just about 9 cents difference between the price of grain in Chicago and the price in New York, so the reduction makes no change except in permitting a movement which prices before prevented, that is, if we suppose any road received full rates under the old schedule. As, however, there have been considerable shipments all along, we must suppose that the cutting which has been in progress has equaled the reduction. Whether the roads can find fun enough to pay for the loss in handling and moving grain to the seaboard under this arrangement we cannot undertake to say.

An approximate idea of how the operation will affect income may be gained by calculating the return which 15c. per 100 lbs. will afford on the basis of mileage between New York and Chicago, and then comparing such return with the average cost per ton per mile at which freight was moved on the respective roads during recent years. Here is how the mileage stands between New York and Chicago on the principal roads.

Pennsylvania and Fort Wayne route.....	912 miles
New York Central and Michigan Central.....	961 miles
Eric and Chicago & Atlantic.....	986 miles

Fifteen cents per one hundred pounds is equivalent to just three dollars a ton. Dividing this by the mileage given, we find the rate realized per mile to be 0.329 cent in the case of the Pennsylvania route, 0.312 cent in the case of the Central, and 0.304 cent in the case of the Erie. Turning now to the cost of moving freight on the respective roads, we meet with the following figures, which, with the exception of those of the Lake Shore (covering 1882), cover the fiscal or calendar year 1883. It should be understood that the figures show the average cost per mile on all freight of every description, through and local. As local freight, being hauled only short distances, costs more to handle than through freight, it is likely that if the latter were stated separately, the result would be less unfavorable to the roads than given. On the other hand, in the case of some of the lines, particularly the Erie, the large amount of coal freight included should operate to make the average on all freight nearer the minimum.

Cost per ton per mile on Erie.....	0.519 cent.
Cost per ton per mile on Central.....	*0.680 cent.
Cost per ton per mile on Pennsylvania lines east..	0.562 cent.
Cost per ton per mile on Pennsylvania main line..	0.477 cent.
Cost per ton per mile on Lake Shore (1882).....	0.413 cent.

* The rate in 1883 was unusually high. In 1881 it was only 0.56 and in 1880 only 0.54.

On the basis of the lowest cost here given, there would seem to be a loss of one tenth of a cent per ton per mile (the difference between the 0.312 cent received and the 0.413 cent cost of moving), while on the basis of the lines more expensive to operate, the loss would be two-tenths of a cent and over, for every ton of freight moved one mile. In other words, in carrying freight at 15 cents there would appear to be a loss varying from 90 cents to \$2 on every ton of freight moved from Chicago to New York. Last summer the trunk lines received 25 cents per 100 lbs. for the same class of freight.

It is pleasant to turn to a more favorable feature in railroad circles. The movement to compromise the differences between the Quincy and the Union Pacific and the settlement of the dispute in the Northwestern Traffic Association, are events of that nature. The Quincy managers have hitherto not found it to their advantage to accept any of the offers made on the part of the Union Pacific and its allies in the new Western pool to adjust the differences arising out of the Nebraska business of the two lines, which differences are inflicting serious damage upon all the roads concerned, as we show later on in this article. A continuance of these inharmonious relations also threatens to deprive the members of the tripartite pool of nearly all the advantages they hoped to obtain by combining. Conferences having proved abortive, an agreement was made or announced on Wednesday for reference of the matters in dispute to committees appointed by the respective companies. What will be the result it is difficult now to determine, but it is expected that there will be a speedy and possibly a permanent settlement of all the vexed questions, although from the nature of the contest, both companies occupying the same territory, the adjustment will be difficult to make. The extension of the Northwestern Traffic Association was announced on Wednesday evening. This combination embraces the St. Paul, the Northwestern, the Minneapolis & St. Louis and the Omaha, and indirectly the Rock Island. Several conferences were had between the managers of the respective lines, and finally the proposition submitted by the Rock Island was to form a pool for two years, after which thirty days' notice of withdrawal should be given, the question of percentages to be fixed by arbitration. The Northwestern first insisted upon a proviso for withdrawal before the expiration of the two years, but it is understood that it yielded this point, and therefore the pool was formed.

Another event of the week has been the recovery in foreign exchange and further shipments of gold. This has had no influence on our markets, only taken in connection with other circumstances it induces caution. The amount which has gone out is \$302,864 on the 20th and \$605,258 on the 19th. Other shipments were expected for to-day by the City of Chester, but as the steamer will not leave until Monday it is not known as we write what will go by her. The Donau sails to-day. She is a slow boat and will take only \$377,603. All the week the supply of bills has nearly equaled the demand, which fortunately was not urgent. The bills drawn last week by the agency in this city of the Bank of Montreal, on account of the Canadian Government, amounted to not more than £600,000, and

they were so quickly absorbed that exchange re-acted as soon as the pressure of an unexpected supply was removed. But there was an impression that this agency had not drawn the full amount originally intended, and that more bills from the same source might come upon the market. This possibility increased to an extent the risk of gold exports and induced bankers to prefer fast steamers for the transmission of the metal to London. Then, again, the fact that money is, concurrently with these exports, going to the interior, and that our money market has, therefore exhibited a hardening tendency, with the prospect that before the end of the month it might become more active (especially if speculators should aid in making it so), has had its influence upon the operations of foreign bankers. The latest report indicated that 2½ per cent was the rate in the open market in London, and that was early in the week, before the Bank had received the \$4,500,000 shipped from here on the 8th inst. It was reasonable to expect that a little lower rate would follow the arrival of so large a consignment of American gold; so if money should at the same time suddenly spring into activity here it might not only be desirable for foreign bankers, as well as others, to have as large an available supply as possible, but the margin of profit in moving gold, which is very small, might disappear. All these considerations combined have tended to limit gold exports this week, and they may continue to exert more or less influence in that direction. Part of the demand this week has been on Cuban account, the financial condition of affairs at Havana being such as to induce capitalists to transfer their funds to London. The mercantile inquiry has been light, mainly for the reason that importers who could do so have refrained from purchasing while bills were so high, preferring to wait for the chance of a reasonable decline.

The stock market has in general been strong through the week. Monday afternoon there was a little set back, but the market rallied next day, supported by an advance in Pullman, the Grangers, the Gould specialties, and the St. Louis & San Francisco stocks. On Wednesday one feature was a scarcity of Michigan Central shares, and the inclination was upward for that and the leading properties until the late trade, when unfavorable traffic returns of the Union Pacific for January, remarked upon below, encouraged the bears to attack that stock. The decline, however, was only fractional, for before the close the news was received with regard to the measures taken to compromise the differences between the Union Pacific and the Chicago Burlington & Quincy. On Thursday the Grangers and Union Pacific were strong in the morning on the announcement of the extension for two years of the Northwestern Traffic Association, and although the bears attempted to break prices they were only partially and very temporarily successful, the market being advanced late in the afternoon. On Friday, the further reduction in East-bound freight rates exerted an unfavorable influence in the early trade, but the strength of the Northern Pacific group of stocks served to hold the market steady the rest of the day.

A feature of the market has been the rise and activity in the prices of bonds. It has been observable for some time past that though stocks were languishing, bonds showed considerable animation. This week the movement has become so pronounced as to merit special mention. There can be no doubt that there is a large legitimate investment demand for the better class of such securities, for when stocks fall into disrepute bonds naturally increase in favor. But the movement now is not

confined to the better class of bonds. Semi-peculative securities—bonds that have no established reputation as yet, and whose standing and integrity the future alone can determine—have been made to share in it. When a prime investment security which is in meagre supply records an advance of $\frac{1}{2}$ or 1 per cent on small transactions, or between sales made at long intervals, the circumstance has no special significance, but when bonds of a less unquestioned character, which have lain dormant for months, or else have shown but feeble signs of life, suddenly spring into activity, sell in enormous amounts, and score an advance of two or three points in as many hours, the transaction is of a different character. And of this nature many of the transactions in the last ten or twenty days have been. We would by no means reflect upon the great majority of bonds that have appreciated in market value during this period, nor is it to be understood that because a security is quoted at a low figure, its standing is necessarily to be called in question—there are not a few of these latter which sell low, because their merits are not yet generally known to the public—but there is as much distinction between bonds as between stocks, and a rise in price should not of itself predispose one to making purchases. There are some manufacturers of mortgages still existing—controlling mortgages with no limit—and they will meet the demand.

Union Pacific has issued a statement for the month of January which we have already alluded to. Briefly stated, gross earnings have decreased \$377,946, reducing them to \$1,538,908, and on this total of over a million and a half the company made only \$233,544 net, against \$897,732 in the month of January, 1883, a loss of \$664,188, on mileage of 4,256 miles in 1884 and only 3,996 miles in 1883. The unfavorable result is due to a variety of causes. Owing to the completion of the Northern Pacific, the *Union Pacific* has lost the through business to and from Oregon and Washington Territory. For the same reason it now gets only one-half of the Montana business—the traffic of which must be very profitable, since it affords a haul over the whole of the Utah Northern road and the entire length of the *Union Pacific* main line. Then on the business from Utah and Colorado the competition with the *Burlington & Quincy* and the *Denver & Rio Grande* has been very severe and has caused very serious reductions in rates, while also the road had to contend with an unusual amount of snow. As far as concerns the division of Montana traffic with the Northern Pacific, that of course is a permanent loss. The loss of the Oregon business, too, will be a continued unfavorable feature—till the juncture with Oregon Navigation lines by the Oregon Short Line shall have been effected, when the *Union Pacific*, like the Northern Pacific, will be able to offer all-rail connection to that territory. But as relates to what were the chief factors in the present unsatisfactory showing, namely, the "cut" on Colorado and Utah rates, and the expense of keeping tracks clear of snow, these of course are temporary in their character. The restoration of rates, for instance, would cause an immediate improvement in results, and the snows certainly are not a lasting circumstance. The adverse effect that these snows had will only be fully appreciated when it is known that, according to the Assistant General Manager, they were heavier than in the winter of 1871-2, when the *Union Pacific* in January was operated at a loss of over \$100,000. Of course the other competitive roads suffered in like manner from the low rates prevailing, &c., and it will, therefore, be interesting to see the extent to which each was affected. Accordingly, we have been to the pains

to prepare the January earnings and expenses back to 1881 for the *Burlington*, the *Denver & Rio Grande*, and the *Union Pacific*.

NAME.	1884.	1883.	1882.	1881.
<i>Union Pacific</i> —				
Gross earnings.....	1,538,908	1,010,854	2,175,288	1,670,005
Operating expenses.....	1,305,364	1,010,122	1,304,717	1,004,098
Net earnings.....	233,544	897,732	781,560	652,907
<i>Chic. Burl. & Quincy</i> —				
Gross earnings.....	1,648,220	1,623,680	1,678,831	1,807,948
Operating expenses.....	1,412,700	818,283	888,919	711,883
Net earnings.....	635,514	807,397	789,915	566,059
<i>Denver & Rio Grande</i> —				
Gross earnings.....	487,201	463,762	516,125	367,477
Operating expenses.....	415,068	315,154	334,990	515,792
Net earnings.....	72,223	118,608	181,132	91,685

Here we see that all three roads sustained a reduction of net earnings this year, though both the *Denver & Rio Grande* and the *Burlington & Quincy* had a small increase in gross. Previous years' returns also afford a lesson, but we have not space to indicate it to-day.

There is very little doing in securities between London and New York and that little is confined to arbitrage operations. The following shows relative prices in London and New York of leading securities at the opening each day.

	Mch. 17.		Mch. 18.		Mch. 19.		Mch. 20.		Mch. 21.	
	Lond'n prices.*	N.Y. prices.*								
U.S. 4s. c.	122-62½	123¾	122-73½	123¾	122-73½	123¾	122-73½	134	122-09½	124¾
U.S. 4½s.	119-06	118¾	113-42	113¾	113-42	113¾	113-42	113¾	113-42	113¾
6mos.	23-78	23¾	24-05	24	24-17	24	24-05	24¼	24-05	23¾
2d con.	61-98	61¾	61-81	61¼	.....	61¾	62-30	62	62-20	62
Ill. Cent. ....	.....	131	131-31	131	131-38	131¼	131-58	131¼	131-58	131¾
N. Y. C.	115-51	116¾	115-50	115¾	115-57	115¾	116-12	116	116-12	115¾
Reading	29-13½	28¾	29-21¼	28	28-08½	28	.....	28	28-54	27¾
Ont. W'n	9-54	10¾	.....	11¾	.....	.....	.....	.....	.....	.....
St. Paul.	91-96	91¾	92-20	92	92-55	92¾	92-55	92¾	93-01	93
Can. Pac.	51-45	54¾	54-74	.....	54-74	55	54-62	.....	54-74	54¾
Exch'g. cable ..	4-90¼	.....	4-91	.....	4-91	.....	4-91	.....	4-91	.....

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

Money has been in a little better demand on call. That is to say, whereas a week ago it was difficult to lend at 2 per cent, the transactions this week have been more numerous at that rate and lower at $1\frac{1}{2}$. There is also a good inquiry for time loans, 3 per cent being bid on government collateral for thirty days and $4\frac{1}{2}$ on stocks for ten months. The Treasury disbursed liberally for called bonds during the early part of the week, a call for \$10,000,000 falling due on 15th inst., and this has tended to augment the supply, so that the slight hardening of the rate indicates that had it not been for the Treasury payments higher figures would have ruled. 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. 21, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$640,000	*\$1,015,000	Loss 375,000
Gold.....	.....	800,000	Loss 800,000
Total gold and legal tenders.....	\$640,000	*\$1,315,000	Loss 675,000

* Includes \$175,000 transferred in the shape of silver certificates, by a deposit of gold in the Sub-Treasury.

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 gained \$3,000,000 through the operations of the Sub-Treasury and lost about \$1,000,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain 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. 21, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$840,000	\$1,815,000	Loss. \$975,000
Sub-Treasury operations, net.	2,000,000	.....	Gain. 2,000,000
Total gold and legal tenders.	\$2,840,000	\$1,815,000	Gain. \$1,025,000

Government bonds have been strong this week, with a good demand for the 4s and 4½s for temporary investment, such as is usual at this period of the year.

The Bank of England reports a gain of £1,619,000 bullion for the week. This represents £190,000 from the interior and £1,429,000 from abroad, chiefly New York. The proportion of reserve to liabilities has increased 4 per cent. The Bank of France shows a gain of 2,975,000 francs gold and of 2,600,000 francs silver, and the Bank of Germany has lost 2,200,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mch. 20, 1884.		Mch. 22, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	25,251,913	.....	22,620,724	.....
Bank of France.....	39,905,378	40,092,937	39,843,738	42,537,613
Bank of Germany.....	7,729,662	23,188,988	7,928,000	23,784,000
Total this week.....	72,886,953	63,281,975	70,392,462	66,321,613
Total previous week.....	71,176,453	63,260,475	70,394,551	66,652,607

The Assay Office paid \$217,017 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Mar. 14...	\$524,291 17	\$11,000	\$35,000	\$263,000	\$166,000
" 15...	375,315 00	5,000	39,000	196,000	135,000
" 17...	422,768 90	6,000	41,000	285,000	90,000
" 18...	488,935 68	12,000	45,000	304,000	127,000
" 19...	222,537 53	5,000	12,000	170,000	36,000
" 20...	214,538 86	4,000	15,000	139,000	58,000
Total...	\$2,248,387 74	\$43,000	\$237,000	1,357,000	\$610,000

THAT \$606,000,000 STOCK OF GOLD.

We wish to say a few words respecting the current official estimate of the stock of gold in the United States. Every now and then the Director of the Mint puts out figures purporting to cover this item (which, of course, he has confidence in, being based on Government statistics,) but which in the opinion of commercial men familiar with the subject are very erroneous. No great importance would attach to the question were it not that these excessive figures are used to encourage unsafe opinions among a numerous class who are inclined to put implicit faith in any statistical statement issued by the Government. Thus when gold shipments in a large amount are threatened, a telegram comes from Washington saying, the Director of the Mint esteems this of no moment whatever since we have 606 millions of gold in the country and it would be a benefit to lose a little; or, if the Chamber of Commerce complains that silver coinage is becoming unsafe, the next day the daily press receives pretty nearly the same old dispatch, only with a new date, and adding that nervousness on account of silver dollar coinage is quite uncalled for in a country possessing 606 millions of gold. The question thus becomes important—are there 606 millions of gold in the United States? If our readers will follow us briefly we think we can show most clearly that there is no such amount, and that the statement is a gross exaggeration.

As a preliminary thought, is it not surprising, if such a marvelous stock exists, that no addition is made to the portion which is in sight at this time of great business inactivity? Many more legal tenders and bank notes were

idle in our banks and Sub-Treasury on the 1st of last November than at the same date in 1880, 1881 and 1882, but those depositories, in the aggregate, contained 21 millions less gold than they did November 1, 1881, and only 20 millions more than on November 1, 1880, although according to the Mint report the country since November 1, 1880, has increased its holdings of that metal 153 million dollars.*

Another fact in the same connection worth remembering is that the Government issued about 78 millions of gold certificates during the year ending October 1, 1883, an instrument which one would think peculiarly well adapted for economizing the use of gold, and very potent in drawing into the Treasury, and therefore bringing into sight, gold which was in active use or hid away among the people. Certificates are much easier for the public to hold and carry, and also much safer, for they can be put into a very small space; furthermore, they are not only an explicit promise of the Government to pay gold, but the actual representatives of gold on deposit in the vaults of the Treasury pledged to redeem them. What more effective device could be suggested for attracting or gathering it up? And yet during the year ending October, 1883, while these 78 million gold certificates were issued, and while the stock of gold in the country, according to the Mint report, increased about 43 million dollars (reaching in the aggregate 606 millions at the end of the year), the stock in sight (including that covered by the gold certificates) only increased about 21 million dollars; that is to say, not only of even the year's increase was kept in sight, while the old stock was wholly unaffected. That certainly is incredible; the certificates would have tapped such a large reservoir had it existed.

But let us carry the investigation one step further. According to the Mint report the stock of gold has been as follows at the dates named, and according to the Comptroller of the Currency the holdings of the banks (National and State), and of the Sub-Treasury, have been as given below, at about the same dates.

In the United States—	Nov. 1, '80.	Nov. 1, '81.	Oct. 1, '82	Oct. 1, '83.
Gold coin.....	\$ 375,823,881	\$ 400,000,000	\$ 512,191,036	\$ 544,512,069
Gold bullion.....	78,558,811	94,673,744	51,410,420	61,883,816
Total gold in United States.....	453,882,692	593,973,744	563,631,456	606,196,515
Gold in all banks, including gold certificates, and in Sub-Treasury excluding certificates.....	253,632,511	294,905,569	280,455,297	273,179,117
Leaving in hands of the people	200,250,181	298,170,175	283,176,159	332,917,398

Our purpose with the above statement is to locate the supply. There is no better way of testing the truth of the assumption that we possess it, than to hunt for it in its reputed hiding place. Of course if it is in the country it must be either in bank or in the Sub-Treasury, or in daily circulation or hid away in old stockings. Mr. Knox each year about the first of November receives a return of the holdings of all banks, national and State, and the Sub-Treasury publishes its figures on the first of each month. In that way a total, covering about every dollar belonging to any public depository of the country, is obtained. Hence in the above we have deducted the amount so found to be in bank and Sub-Treasury from Mr. Burchard's stock of the same date, and that leaves a remainder all of which if the Mint Bureau is not in error, must obviously be either in active circulation or hoarded. Taking for instance the statement for October, 1883, we have a balance outside of bank and Sub-Treasury of 333 million dollars. That the reader may understand just

* We adopt November 1, 1883, for the comparison, because we have no figures for banks other than National except through the Comptroller's returns of that date.

what that means, let us call the population of the United States 55 millions, and making the usual allowance of five persons to a family, every family must have had in its possession (not in bank) constantly (not occasionally) during the past year over thirty gold dollars! Is it necessary to add another word in proof of the inaccuracy of the Mint statement? The truth is, there is actually no gold in circulation, and the merchant is the rare exception in New York or any other city this side of the Rocky Mountains, who has seen thirty dollars in gold even through an entire month, unless drawn from bank for some special purpose, and the most of our people have not seen that amount in a year. But we repeat, a stock in the United States of 606 millions requires us to assume that each family in the country had every day of the year over thirty dollars in its constant possession, and as there is practically no gold in circulation, we are forced to the conclusion that every household has hid away on the average thirty dollars of this metal! The proposition is so utterly untenable that it would be wasting words to dwell upon it further.

We might stop our inquiry here, but we have such a clear and recent proof of one way in which the error of the Mint Bureau has occurred that it may be more satisfactory to refer to it. Our readers know the process by which this imaginary stock is determined. The total gold coinage less recoinage is accepted as the increase for the year, diminished or added to by the official record of the imports and exports, and that total is then decreased by the estimated takings of gold coin for consumption in the arts. To make the Mint process clearer we insert the following extract from a letter from Mr. Burchard to us Dec. 11, 1883, which also shows the result down to Oct. 31, 1883.

Gold in the country January 1, 1879.....	\$273,271,707	
Gold coinage for the period from January		
1, 1879, to November 1, 1883.....	\$287,183,524	
United States gold coins re-melted.....	1,831,923	
Net coinage.....	\$285,351,596	
Imports of United States gold coin.....	\$10,222,999	
Exports of the same.....	41,067,554	
Net exports.....	\$344,555	
Making a total gain of.....		284,507,041
Add bullion in the Treasury November 1, 1883.....		62,392,847
		\$820,171,595
Deduct gold coin used in arts from January 1, 1879, to		
November 1, 1883, (estimated).....		12,600,000
Total stock gold November 1.....	\$607,371,595	

The foregoing process it will be seen contains at least two uncertain factors; one is the estimated amount of American gold coin used in the arts, and the other is the imports and exports of coin. Passing the former on this occasion, the latter is a portion of our Government statistics most liable to error of any it issues, for no consignor or consignee has any interest to disclose the fact to the Government whether his shipment or receipt is American, English or French coin or bullion, while frequently his interest is to keep it concealed. Even the bare item itself proves the truth of this assertion, and establishes its untrustworthiness, for it shows that all our exports of American coin since January, 1879, had been on November 1, 1883, actually returned to the United States except \$844,555.

But there is also direct evidence of this inaccuracy. We have on previous occasions cited erroneous classifications which have come to our knowledge in this particular, both of imports and exports, showing that the Mint's process was faulty. We have now another instance to record which occurred in the gold exports for the week ending Saturday, March 8. There were \$250,000 that went out that

week, not included at all in any of the Government statements. The Custom House first gave the week's total gold exports at \$6,177,192, and a week later it added \$450,000 as omissions; but even with its additions it was short \$250,000—the total shipments of gold that week being \$6,877,192, the portion of American gold coin being also in that amount larger.

We mention this error only to illustrate the kind of omission that of necessity becomes a part of the gold record of the Mint Bureau. The above investigation shows that the estimated stock is obviously an exaggeration, and this instance indicates one way in which it may have become very largely misleading. The item of consumption of American coin in the arts is also purely estimate, and therefore another source of error. But we forbear. Enough certainly has been said to eliminate this hypothetical stock of gold from all future discussions touching silver coinage or gold exports.

LOANS AND DISCOUNTS OF OUR BANKS.

A communication in the Boston *Advertiser* under the well known initials of "A. W. S." calls attention to a defect in the reports of the National banks as now issued which is well worthy of consideration. The item this correspondent wishes more in detail is that of loans, and as the writer is President of one of the largest banks in Boston, where the lessons taught by the failure of the Pacific National Bank are not yet forgotten, he speaks strongly and from a knowledge of the misconception the present mode of making returns may encourage.

The objection which is urged against the usual form of report is that it offers a cloak for covering up unsoundness. The heading "Loans and discounts" represents not only the largest item in the return, but under it we have the substance of the bank; yet in the total an overdue debt or an absolutely worthless piece of paper when included counts as much as the same amount put out on a government collateral. It is scarcely necessary to say therefore that the make up of this item is of even more importance to the public than the details of the reserve, as the latter is simply the advance guard for meeting and resisting an emergency, while ultimate safety depends wholly upon the efficiency of the former and greater fund.

But while this is true, it is by no means evident that any return can be so drawn up as to disclose the contents of the bank vault, if the party preparing the statement desires to conceal the truth. In the case of the Pacific Bank of Boston, and also of the Mechanics' Bank of Newark which failed the same year, we doubt whether any classification of the loans would have been effectual. In the latter institution, if we remember rightly, false entries were made, even forged letters from correspondents were issued indicating balances in favor of the bank which did not exist, while forged paper was put among the assets payable at places remote from the bank. In the matter of the Pacific Bank, the impairment of capital was so covered up by irregularities in the loans, that one would, we think, have to present a special schedule, only possible to prepare after examination, to bring out the real facts. It is unfortunate that such returns are possible as were made by these institutions only a very little time before their weakness was disclosed, but we should be at a loss to know what division of the item in question would have served to uncover the irregularities existing. In fact, where there is a purpose to deceive, there is no limit to the devices which can be adopted to conceal wrong acts in a published statement.

Still, the suggestions of "A. W. S." would be of use unless there is objection to the public disclosures which honest bank officials might have to make at times. He proposes that the item of "loans and discounts" should be divided into three parts, as follows. 1. The amount considered good. 2. The amount suspended, overdue and doubtful. 3. The amount overdue and unpaid for more than six months. This is not very unlike the division used under the Canadian bank law which we remarked upon a few weeks since though less specific. But in case of actual fraud we cannot, as we said above, see that there would be any great gain, for one can readily imagine how easy it would be, if the disposition existed, to cover up the special disclosures called for in any such return. All loans would be considered good to an officer of that description, and as to overdue debt he could easily keep it alive by renewal if that were necessary to retain the good standing of his bank.

Should it not likewise be remembered in discussing this question, that our banks are already subject to the visits of a public examiner, which are supplementary to and, as it were, a part of the published returns. Once a year (and oftener if he thus or otherwise finds such visits needful) the Comptroller is supposed to know whether a bank is sound or not. These examinations, though sometimes failing in their purpose in case of fraud, as every device must, there is good reason to believe are faithfully performed. Comptroller Knox has said in his reports that in very many instances the capital of a bank has been thus found to be impaired and the deficiency made good without the knowledge of the general public, and that hundreds of instances occur annually and many occur daily, wherein irregularities are discovered and corrected. Hence, when the returns are published, the depositor and stockholder read them with a knowledge of this practice. They are not left therefore wholly to the published figures for their confidence, and the history of the national banking system proves the effectiveness of these arrangements. Under such circumstances, does it not seem of doubtful wisdom or utility to enforce rules for making returns which would perhaps at times embarrass an honest manager, and yet would be in no degree effective in catching rogues?

THE LEGAL-TENDER AND CONSTITUTIONAL AMENDMENT.

It would certainly be unjust and premature to complain because three weeks have elapsed since the unexpected fact was communicated to the country by the Supreme Court that Congress is possessed of absolute and unlimited power over the currency—and yet that nothing has been done. But it is not premature to complain because those who should have taken up this subject with energy and determination have either neglected it altogether or brought it forward in only the most formal and perfunctory manner.

On the Monday after the decision was rendered, four propositions to amend the Constitution so as to restrict the power of Congress over the legal-tender money of the country were introduced—two in each branch. The mildest of the four measures was that of Mr. Garland, Senator from Arkansas, who would limit the issue of legal-tender treasury notes to three hundred and fifty millions, unless Congress should vote by two-thirds, as in case of a veto, to increase the amount. Next is that of Mr. Potter, Representative from New York, who wishes to prohibit the making of anything but gold and silver a legal tender, "except after a declaration of war, when the public safety may require it." Mr. Hewitt proposes the same thing, without the exception in favor of such a

measure in time of war. And, finally, Mr. Bayard, Senator from Delaware, besides going as far as Mr. Hewitt in an absolute prohibition upon Congress to make anything legal tender except gold and silver coin, adds to it "nor pass any law impairing the obligation of contracts." This is all very well as far as it goes, but that is not saying much. The two House resolutions were sent, as is required under the rules, to the Committee on the Judiciary. That was not quite the same thing as giving the matter instant and respectful interment. For there is reason to hope that a majority of the Committee will favor some sort of an amendment aimed at the power to issue fiat money, and even legal-tender notes. But manifestly any measure upon the subject of the currency stands but a poor chance of consideration in the House until after the appropriation bills and the tariff question are out of the way; and it is therefore the part of wisdom for the Senate to act first and to send down a resolution of amendment as speedily as possible, to be acted on by the other branch when the financial bills have been passed or rejected.

But it is precisely in the Senate that progress bids fair to be slow and leisurely. Mr. Garland's resolution lies on the table subject to his call. Mr. Bayard's is also on the table, and the mover proposes to speak upon it before it is even referred to the Committee on the Judiciary. No doubt the argument he will make, when he brings the matter to the attention of the Senate, will be well worth reading, but we are forced to doubt the wisdom of delaying the reference to the Committee, even if a strong Constitutional argument from Mr. Bayard is to be the compensation for the loss of time. To review the decision of the Court by way of adverse criticism is wholly idle and useless. What is written, is written. Only one of two things can be done. We must accept the decision as a final exposition of the power of Congress, making the best of it, and hoping that Congress will not act foolishly hereafter in exercising its newly-discovered power; or we must take away that power by an amendment of the Constitution. It is practical statesmanship to lend all energy to remedy the evil, wasting no time whatever in a discussion of the decision which reveals the evil to us. If Mr. Bayard, or any other Senator or Representative, or citizen, hopes for a two-thirds vote in this Congress limiting the power of that body over the legal-tenders, he must be aware that there are no votes to spare. Consequently, those who regard the decision as a wholly erroneous presentation of the law should refrain from exciting any antagonisms, and particularly to avoid giving their opponents an opportunity to take as a line of defense the finality, if not the infallibility, of a decision by the Supreme Court.

It is no easy matter to amend the Constitution. Only four amendments have been made in eighty five years, one of which was rendered necessary by the Jefferson-Burr contest, and the other three were the result of the war. The present effort will not be successful without a struggle. Every hard-money man in either House of Congress should take a constant interest in the subject. Hard-money men out of Congress should take an early opportunity to let every candidate know that they will, under no circumstances, vote for a man who will not promise to support a limitation of the power of Congress over the currency. Even after the amendment has been carried through Congress, it must go to the State legislatures; and this suggests the great importance of an early organization of the friends of coined money in every part of the country to promote the ratification of the amendment when it has been submitted to the legislatures. In fact, too great earnestness in this matter is impossible.

and no effort that will serve to promote the limitation proposed will be labor wasted.

But the first movement should be made in Congress itself. There is little need of discussion, none at all of a debate upon the soundness of Mr. Justice Gray's decision or of its reasoning. Congress possesses a power which is capable of being abused, to the detriment of every permanent interest of the country. Will Congress abdicate that power? Let there be a test of that question, and let those who appreciate the peril set it forth as vigorously as they can.

ST. PAUL'S FAVORABLE SHOWING.

The complete report of the Chicago Milwaukee & St. Paul, issued this week in pamphlet form, bears out in full the favorable anticipations raised by the company's preliminary statement, which we reviewed in our issue of February 2. The report is not only satisfactory as regards the exhibit it makes, but has the additional merit of coming to hand about a month sooner than in 1883, and two months sooner than in 1882, which we accept as evidence of a disposition on the part of the managers to give stockholders and the public earlier knowledge of the company's doings and affairs.

The surplus on the year's operations proves a little larger than stated in the first return. Our remark that the company could have realized but little from new sales of land during 1883 (since no mention of this item was made in the return, and since the company had virtually closed out its lands in the year preceding) is substantiated, but there was "income from other sources" to the amount of \$164,707, which raises the surplus from \$1,186,693, as given, to \$1,351,400—this, of course, above all charges for interest, &c., and also above 7 per cent dividends on both classes of stock. It is perhaps well to reiterate that we have made up this surplus on the basis of the dividends paid or to be paid out of the year 1883's income—not the dividends paid in the year. On the latter basis, the balance would be still more favorable, since the dividend of April, 1883, being on a smaller amount of stock, called for less than does that for April, 1884. With this item of miscellaneous receipts in our possession, we bring forward again the table given in our article of February 2, and change the balance so as to make it embrace in each year this miscellaneous income—it being always understood that the column of "dividends" represents dividends paid out of the earnings of the year in which they appear.

Year.	Mileage end of yr.	Gross Earnings	Operating Expenses	Net Earnings	Interest Paid.	Dividends.	* Balance
		\$	\$	\$	\$	\$	\$
1879.....	2,350	10,012,820	5,473,793	4,539,025	2,367,407	1,783,810	460,866
1880.....	3,775	13,086,119	7,542,426	5,543,693	2,918,381	1,942,237	607,370
1881.....	4,217	17,025,421	10,317,331	6,707,590	4,127,380	2,210,517	1,004,832
1882.....	4,520	20,386,736	12,186,073	8,200,663	4,784,053	2,791,988	1,248,425
1883.....	4,760	23,659,829	13,778,038	9,881,791	5,373,925	3,321,107	1,351,400

* Including miscellaneous income, which in 1879 amounted to \$69,077; in 1880 to \$124,203; in 1881 to \$635,368; in 1882 to \$623,813; and in 1883 to \$164,707.

It is scarcely necessary to call attention again to the great progress that the company has made within recent years, as shown by the above figures of gross and net earnings, but we may note that the past year records a larger surplus than any other, even though miscellaneous income (mainly because of the disappearance of land sales) was only \$164,707, against \$623,813 and \$635,308 respectively in 1882 and 1881. This surplus remained, too, it will be seen, after the company had paid out nearly \$8,700,000 for interest and dividends—that is to say, it was able to meet this large charge (in 1879 the amount was less than \$4,200,000) and yet carry forward a surplus of nearly 1½ million dollars. This relates simply to the results of operations for the year 1883. The total accumu-

lated surplus to date is quite another thing. This, according to the report before us, amounts to \$5,079,079. The casual reader may, however, misunderstand that item. The company in reality does not claim to have any such accumulated surplus. The five millions is merely the difference between the receipts and outgoes up to the 31st of December, 1883. It is irrespective of certain current liabilities which are a charge against income and which should be deducted to obtain the actual surplus remaining. Thus on the next day after the accounts were closed, the company had a large amount of maturing interest to meet (almost the whole of the funded debt having January and July as its interest periods), and this of course would diminish the surplus about \$2,750,000. Then, the dividend payable in April (\$1,660,000) was dependent upon 1883's earnings, and has been declared out of that year's income. If we allow for both these items, there is still left about \$670,000, which, strictly speaking, is the real surplus. If this seems a small balance, it should be remembered that three months' earnings will be received before the dividend is payable, and furthermore that a year ago \$3,550,374 of surplus profits were applied to the payment of 71,019 shares of stock sold to stockholders at 50 cents on the dollar, which was practically equivalent to a stock distribution to the extent of the remaining 50 cents.

The satisfactory features in the present report, however, are not confined simply to the operating results of the year. The improvement that has been made in the floating debt is perhaps even more striking. A year ago the size of this debt gave many of the friends of the company much concern, though the officials apparently did not share this anxiety. The sum total then was over seven millions and the offsets against it, apart from \$2,969,732 cash held (which had to be applied almost in full the next day to the payment of maturing interest), were either insignificant or disputed. This year the gross amount of the debt is only \$3,443,787, and the company held \$3,048,965 cash, and \$1,550,232 of bills receivable and balances due it. Even after allowing for the interest maturing the 1st of January, which this year must have been about \$2,750,000, there is left only about 1½ millions of the whole sum unprovided for.

As to the company's bonded debt, the additions during the year were as stated in our article of February 2. The increase amounts to \$6,636,500, and the total of the debt now reaches \$96,272,000. In speaking of the St. Paul, critics invariably single out this feature for adverse comment and dilate upon the extent of these funded obligations. That the aggregate of the debt is very large is of course an indisputable fact. And yet it is possible to lay too much stress upon that point. The debt covers a mileage of 4,760 miles of completed road, which would give an average of only a little more than \$20,000 per mile—a figure that will not be considered high, and certainly looks small alongside of the per-mile indebtedness of many other companies. It is to be noted also that the total capitalization of St. Paul, stock and all (the stock being \$30,904,261 common and \$16,540,983 preferred), is only at the rate of \$30,192 per mile. But the most important consideration with regard to the debt of the road is, that it constitutes the sole and only charge against net earnings preceding dividends. In the case of most large companies, the charge for rentals of leased lines is almost as heavy, if not heavier, than the direct charge for interest. We may mention, in illustration, the Delaware Lackawanna & Western, a company whose own funded debt calls for only \$283,000 a year, and yet it takes care of a vast amount of debt on leased roads whose interest it pays in the shape of rentals, the sum of which in 1883 reached \$4,663,800. This we state, not as

evidence of weakness on the part of the Lackawanna, but to show the difference between it and the St. Paul, the latter's direct debt being large simply because its indirect debt is nothing. It is to this distinction that Mr. Mitchell refers when, after stating that the whole 4,760 miles of road operated by the company is also owned by it, he remarks: "No part of it is held upon leases on which rents are reserved, and the property is only encumbered by the bonded debt above mentioned. "The company has never guaranteed the bonds or indebtedness of any other company and has no contingent liabilities of any kind or description."

With the increase that has taken place in the company's indebtedness, there has come of course an increase in the yearly requirements for interest on the same, as we have before remarked. The table above tells what the increase has been in the past, and, bearing upon the future, we may say that the call for this purpose has not yet reached its maximum. The complete figures of the debt given in the report enable us to make more exact calculations on this point than was possible in our previous article. On the debt outstanding the first of January the annual requirement for interest is \$5,967,533, which would be \$593,608 more than was actually paid in the past year. If the company should have to meet an increase of this amount in 1884, which, for reasons stated in our former article, is perhaps unlikely, the operations of 1883 would leave a margin of \$1,351,400 with which to do it.

MR. GLADSTONE'S HEALTH AND A CHANGE OF POLICY.

During the course of the past week, there have been strange, and sometimes conflicting, rumors regarding the condition and prospects of the Gladstone Cabinet. The Prime Minister's absence from recent Cabinet meetings is a known fact. Naturally enough it has led to much conjecture; and the explanations have been as varied as they have been numerous. Amid the mass of conjecture two things seem certain: The one that Mr. Gladstone is not well, the other that there is dissension in the Cabinet.

Whether the absence of the Prime Minister from the Cabinet meetings is wholly due to the condition of his health or in part to differences with his colleagues, is perhaps doubtful. Whatever be the true explanation, his absence from his place in the House of Commons in the present condition of public affairs is a fact which lends a certain amount of gravity to the situation. Later reports announce an improvement in Mr. Gladstone's health; but if it should still be necessary for him to seek for a time the milder air of the south of France, it is impossible but that the programme of business which was announced at the opening of Parliament will be seriously disturbed. There is but one man in England at present who can regulate and control the movements of that complex machine called the Liberal party; and that man is Mr. Gladstone.

It is safe, we think, to say that whatever truth there may be in the statement that he is about to retire temporarily from the scene of active duty, while still retaining his post as Premier, we cannot think that there is any likelihood of any immediate dissolution of Parliament and consequent appeal to the constituencies. The Government is strong with the strength of a powerful majority; and although there may be a pronounced anti-Government feeling on certain subjects outside the House, it is with the feeling of the House that the Government has to do. On two great questions—the policy pursued in Egypt, and the policy pursued in Ireland—the strength of the

Government was fairly tested; and on both questions in the most unmistakable manner it was sustained. Nothing has occurred since to change this feeling. On the contrary the success which has attended General Graham so far has in some measure soothed the public mind; and there is no good reason to believe that a second test vote on the Egyptian question, if the Government presented a united front, unless some great disaster should occur, would be difficult or less doubtful. On the Irish question the feeling remains what it was.

The main difficulty, it would appear, exists inside the Cabinet itself. If rumor at all speaks the truth, Mr. Gladstone and his colleagues, while agreed on all the points presented in the new Reform bill, on the policy to be pursued with regard to Ireland, and on all other questions of immediate public interest, are divided in their views regarding Egypt. Mr. Gladstone's plans with regard to Egypt are well known. They are in harmony with the views which have long been popular with the more extreme section of the Liberals, with the surviving members of the old Manchester school, such as John Bright and one or two others, and with some younger men who have imbibed their lessons from that school, such as Mr. Chamberlain and Sir Charles Dilke. Mr. Gladstone is opposed to the re-conquest of the Soudan. He is opposed to anything which would seem like the permanent establishment of British authority in Egypt. He is willing for the time, at least, that the British Government be the guardian and receiver of Egypt, and he is resolved for the sake of trade to adopt measures for the permanent defense of the Red Sea Littoral; but further he is unwilling to go. The Whig members of the Cabinet, of whom Lord Hartington is the leading representative, following the traditions of their party, are in favor of a policy at once more pronounced and more vigorous. According to them, every step which has been taken during the last four months, not to speak of the delays and the uncertainties of the war in Lower Egypt at the beginning of the trouble, has been a fresh blunder. They are not unwilling to abandon Kordofan and Durfar, and the greater part of the country lying to the west of the Nile; but Sennar and the Eastern Soudan they would hold for the Khedive; and to make an end of that distrust which has ruined trade and industry in Egypt proper, they would guarantee absolute protection to the whole region of the Delta, by means of a British garrison, for a fixed and satisfactory length of time. The question now is, which of these views shall prevail in the Cabinet.

Mr. Gladstone has quite recently declared that there would be no change in that part of the Ministerial programme which related to Egypt. It is an open question, however, how far this determination would be affected by his temporary retirement. It is just possible that in his absence Lord Hartington, aided by Lord Granville and Sir William Harcourt, would be able to push matters in Egypt with greater vigor, and with a less scrupulous regard to tender consciences. If Mr. Gladstone's temporary retirement on the ground of ill health should not be necessary, and the opposition in the Cabinet should become obstructive, it will be competent for the Prime Minister to reconstruct his Cabinet and pursue his own policy. It is not an impossibility that Mr. Gladstone, consulting his own health and comfort, should resign; but with the Reform bill on hand, such a course is only conceivable on the supposition of positive and dangerous illness. In the event of his resignation, the presumption is that the seals of office would be placed in the hands of Lord Hartington; and even in such an emergency, it is well to bear in mind that, in the present condition of parties in

the House, a dissolution and an appeal to the constituencies would be unnecessary. Sometimes things are allowed to drift, and sometimes they drift successfully. If General Graham should succeed in breaking the power of El Mahdi, the Egyptian policy may yet shape itself to the satisfaction of all, and without any radical change in the Government. However matters may end, there can be no doubt that a policy of greater energy and purpose in the earlier stages of this Egyptian difficulty would have prevented a world of trouble.

NEW YORK STATE RAILROAD REPORT.—We have several times had occasion to call attention to the useful work our State Railroad Commission was rendering in various ways. We have now to commend them for the promptness and efficiency they have displayed in preparing their annual report. When the Commission was created, the duty of preparing this report, which formerly had devolved upon the State Engineer, was placed in their hands. The task had previously been but imperfectly accomplished. The figures and data were thrown together in a mechanical and haphazard sort of way, and, to further detract from the value of the report, with each succeeding year the volume was more and more delayed, till finally it came out sixteen months after the close of the period to which it related, of course being destitute of all interest and throwing discredit upon that State supervision which tolerated such a state of things. Moreover, to reduce the labor of getting out the report, the process of wholesale and indiscriminate condensation was adopted in the later reports, till one of our contemporaries in sheer disgust was moved to remark that the report was not only late in coming to hand but was a sham when it did come.

In marked contrast to the tardiness and inefficiency that distinguished the old system, we have the celerity and general satisfactoriness that characterize the new. The present report is the first issued since the change, and is in two volumes. The first volume was a review of the proceedings of the Commission during the twelve months of its existence and was published soon after the opening of the year. The second volume contains the complete tabular statements which the railroads are by law required to make, and was put in our possession, bound and printed, in the first part of the current month. As the railroads have until near the close of December in which to file their returns, the work of preparing, arranging, printing and publishing the report was pressed into a space of about eight weeks. Much of the extreme delay under the old system was no doubt due to the time consumed in getting the document through the printing office, but it is to be noted that we now have the report in printed form at an earlier day than that at which the work of mere compilation was formerly completed—the State Engineer having usually submitted his report to the Legislature about the 1st of April.

The present report, too, shows much skill in the arrangement of the tabular matter in a useful and convenient form, and gives other evidences of the presence of a guiding spirit of some intelligence. We understand that this part of the Commissioners' work is under the special charge and direction of Mr. John O'Donnell, to whom also the public is largely indebted for the system of quarterly returns lately put into force. If that is so, then this is a particularly gratifying feature, for Mr. O'Donnell was deemed by the community the least satisfactory member of the board at the time of the appointment of the Commissioners. In his decisions Mr. O'Donnell has not always displayed that rigid impartiality that should characterize the judge in actions against the railroads, but he has been a most efficient and trustworthy member—agreeably disappointing the expectations entertained with regard to him—and we only wish that the public service contained a few more such useful men.

Monetary & Commercial English News

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 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per oz.....d.	51 1/2	50 7/8	50 7/8	50 13/16	50 13/16	50 7/8
Consols for money.....	101 7/8	101 13/16	101 7/8	101 7/8	101 13/16	102
Consols for account.....	102	102	102	102	102 1/2	102 1/2
Fr'ch rentes (in Paris) fr.	76-27 1/2	75-57 1/2	75-75	75-60	75-55	75-50
U. S. 4 1/2 of 1891.....	115 3/4	115	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4 of 1907.....	125	125	125	125	125	125 1/2
Canadian Pacific.....	55 1/2	55 7/8	55 3/4	55 3/4	55 1/2	55 3/4
Chlo. Mil. & St. Paul.....	91	93 3/4	93 3/4	94	94 1/2	94 1/2
Erie, common stock.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Illinois Central.....	131	131	133 3/4	133 3/4	134 1/2	133 3/4
Pennsylvania.....	81	81 1/2	81 1/2	80 1/2	80 1/2	81 1/2
Philadelphia & Reading.....	29 3/4	29 3/4	29 3/4	29 1/2	29 1/2	29 3/4
New York Central.....	118 3/4	117 3/4	117 3/4	119	118 1/2	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 2 1/2	5 2 1/2	5 0	5 0	5 0	5 1
Corn, mix., new.....	4 10	4 10	4 9	4 9	4 8 1/2	4 9
Pork, West. mess. 1/2 bbl.	70 0	70 0	70 0	70 0	70 0	70 0
Bacon, long clear, new.....	45 0	45 6	45 0	45 6	15 0	45 0
Seef, pr. mess, new, 1/2 lb.	02 0	02 0	02 0	02 0	01 0	00 0
Lard, prime West. 1/2 owl.	47 6	48 0	17 3	47 0	47 0	47 3
Cheese, Am. choice.....	71 0	71 0	71 0	71 0	70 0	70 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,138—The Galesburg National Bank, Illinois. Capital, \$100,000. W. W. Washburn, President; J. H. Losey, Acting Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,023,057, against \$9,626,819 the preceding week and \$8,239,074 two weeks previous. The exports for the week ended March 18 amounted to \$6,107,966, against \$5,339,440 last week and \$5,046,465 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 13, and for the week ending (for general merchandise) March 14; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,985,818	\$3,410,504	\$3,449,811	\$2,636,173
Gen'l mer'chise..	6,490,552	7,924,424	5,495,753	5,386,870
Total.....	\$9,432,370	\$11,334,928	\$8,945,564	\$8,023,057
Since Jan. 1.				
Dry goods.....	\$29,444,231	\$34,657,013	\$33,946,269	\$31,618,132
Gen'l mer'chise..	60,014,619	72,273,192	66,369,653	62,261,557
Total 11 weeks.	\$89,458,850	\$106,930,205	\$100,315,952	\$93,879,739

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 18, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,800,595	\$8,134,617	\$8,410,350	\$6,107,266
Prev. reported...	75,719,991	64,109,663	70,369,235	\$3,991,272
Total 11 weeks.	\$83,520,596	\$70,244,280	\$78,725,585	\$61,098,539

The following table shows the exports and imports of specie at the port of New York for the week ending March 15, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$600,849	\$8,773,782	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	1,500	1,500	.....	14,491
West Indies.....	109,000	522,000	4,740	84,932
Mexico.....	.....	.....	.....	.....
South America.....	95,025	101,692	.....	56,606
All other countries.....	.....	55,754	400	400
Total 1884.....	\$507,273	\$9,517,729	\$5,140	\$156,429
Total 1883.....	5,600	89,250	1,463,933	1,916,871
Total 1882.....	1,000	0,864,998	7,917	395,066
Silver.				
Great Britain.....	\$234,500	\$3,198,831	\$.....	\$1,069
France.....	23,438	211,079	.....	.....
Germany.....	.....	.....	.....	37,052
West Indies.....	5,300	16,993	.....	150,103
Mexico.....	62,995	62,995	89,918	769,893
South America.....	.....	36,315	2,266	39,630
All other countries.....	512	60,262	.....	8,035
Total 1884.....	\$328,765	\$3,560,518	\$92,785	\$1,066,377
Total 1883.....	700,390	3,450,001	240,483	1,134,616
Total 1882.....	261,236	2,624,097	133,138	451,536

Of the above imports for the week in 1884, \$5,140 were American gold coin and \$901 American silver coin. Of the

exports during the same time \$551,925 were American gold coin and \$25,300 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 13,598,899	\$ 24,298,814	\$ 39,907,701	\$ 13,345,312	\$ 27,015,800	\$ 41,200,612
February ..	11,397,824	23,175,206	39,573,030	13,730,717	23,749,010	40,479,727
Total....	24,993,714	54,574,020	79,570,734	27,076,029	51,064,810	81,740,339

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.	
	1884.	1883.
January.....	\$ 26,792,785	\$ 28,891,032
February	23,534,860	23,426,360
Total	50,329,645	57,318,292

CUSTOMS RECEIPTS.

Months.	At New York.	
	1884.	1883.
January	\$ 11,792,029	\$ 12,574,833
February.....	12,064,811	12,161,603
Total.....	23,829,840	24,766,441

Bankers' & Merchants' Telegraph Co.—At a meeting of the board of directors held March 19, the following resolution was adopted:

Resolved, That a million dollars of the capital stock of this company (making a total issue of three million dollars) be issued, and that stockholders of record April 18, 1881, shall have the privilege of taking the same at par in cash, in the proportion of one share of the new issue for every two shares then held by them, respectively, payment to be made and stock delivered on Monday, April 21, 1884, on which day the option to subscribe shall expire.

Connotton Valley.—The Boston *Herald* reports that the plan of re-organization has been substantially agreed upon by the combined committees representing the bondholders and stockholders. The present 1st mortgage bonds and coupons and interest on the coupons to May 1, 1884, will be converted into preferred stock at par, and will amount to about \$6,500,000. The present common stock will be converted into new common stock at 50 per cent of its par value, par for the old being \$50 and of the new \$100, that is to say, one new share at \$100 will represent four old shares at \$50. This will reduce the \$5,000,000 common stock to \$2,500,000. The old preferred stock will also be converted into new common at 60 per cent of its par value, now \$50, but to be \$100. There will be three new shares at \$100 for ten old ones at \$50. There are now \$835,000 preferred. It will be particularly stipulated that the preferred stock shall receive all earnings above operating expenses and fixed charges to the amount of 50 per cent, and that there shall be no extensions of the road or other similar and extraordinary expenditures to create a lien above the preferred stock, except by a two-thirds vote of the preferred shareholders. It is not yet settled just what provision will be made for the terminal trust, car trust and equipment indebtedness, but it is probable that a mortgage will be issued for \$1,000,000 at 6 per cent, and the terminal and car trust securities be exchanged for it at par and the equipment at a possible sacrifice. The amount of this indebtedness is about \$850,000. The road could probably take care of a \$1,000,000 mortgage and perhaps show a surplus.

Ohio Central.—At Charleston, W. Va., March 15, Judge Jackson, of the United States District Court of West Virginia, rendered his decision, extending the power of Thomas R. Sharpe as receiver over that portion of the Ohio Central Railroad lying between Corning, O., and the Ohio River. In the three cases of Nelson Robinson et al., Owen and Johnson, and the Central Trust Company of New York, against the Ohio Central Railroad, the question involved was a conflict of jurisdiction between the United States District Court of West Virginia and the United States District Court of Southern Ohio.

Ohio & Mississippi.—The decree of the United States Circuit Court in Illinois provides that Receiver J. M. Douglas shall deliver to the company 415 bonds and their coupons, secured by a mortgage on the Flora & Beardstown Branch. The receiver is also to surrender possession of the roadbed and its equipment to the company as soon as a written consent to the dismissal of the foreclosure suit and a \$500,000 bond to provide for the payment of all debts incurred during the receivership shall be filed.

Portland & Ogdensburg.—At Portland, Me., a bill in equity has been filed against the Portland & Ogdensburg Railroad Company in the Supreme Court by the trustees under the mortgage of 1871 for possession of the road by the trustees and the appointment of a receiver. Mr. Putnam, counsel for the trustees, says the bill in no way reflects on the management of the road; that this movement will not cause any securityholder to part with his securities at any diminished price; that the emergency calling for this action has come on very suddenly, and that when a motion is heard for the appointment of a receiver, he believes it will be conceded by all that the course the trustees have taken is prudent.

Richmond & Allegheny.—At a meeting of the first-mortgage bondholders of the Richmond & Allegheny Railroad, \$1,211,000 first-mortgage bonds were represented. The following basis of settlement was proposed in place of that submitted by the Richmond & Allegheny officials in their proposed plan dated Nov.

15 last: "Half the interest on the first-mortgage bonds for four years from July 1, 1883, to Jan. 1, 1887, both inclusive, to be paid semi-annually in cash, commencing July 1, 1884; payment of the remaining half to be deferred a reasonable time without surrender of the first-mortgage securities of the same, with interest at 5 per cent, payable semi-annually on such deferred amounts as run from the dates on which they originally matured, provided that in any scheme of reorganization arranged on the basis we propose, there shall be embraced proper guarantees for the due and punctual enforcement of the conditions thereof." A committee consisting of Messrs. George Buckingham, Crawford Hadden and George Arents was appointed to carry out the provisions of the foregoing resolution.

Shenango & Allegheny.—On the application of English stockholders Mr. John Fowler Powell has been appointed Receiver of the Shenango & Allegheny Railroad, which extends through Mercer & Crawford counties, Pa., a distance of 46 miles.

Sinaloa & Durango.—The Boston *Transcript* says that the Sinaloa & Durango Railroad was organized to build a railroad in Mexico from Altata, on the Gulf of California, 250 miles east to Durango upon the line of the Mexican Central. The subscription was first taken to build 40 miles of road from Altata to Culiacan, and the company promised, for \$2,700, a block of \$3,000 first-mortgage bonds and \$3,000 stock. Nearly \$540,000 was paid in and the company proceeded with construction. The subsidy was \$8,000 per kilometre, or substantially \$12,000 per mile, and was so promptly paid by the Mexican Government that when more money was needed the stockholders advanced (January, 1882), \$200,000 upon a one-year 7 per cent loan, taking a bonus of 100 per cent of stock and the subsidy receipts as security. The subsidy repaid this loan within the year. Besides the \$540,000 of subscribers' money expended, the company collected and expended over \$200,000 of the Government subsidy, and negotiated the other \$209,000 subsidy with Mexican bankers at only 7 per cent discount, and spent the proceeds of this also, nearly \$1,000,000 in all having gone into the construction of the road. As the company has no means for further construction, the subscribers were to be asked to surrender all their rights—the securities having never been delivered—allow the property to be turned over to the parties to whom it has become indebted, and receive in consideration exemption from personal liability.

A circular issued by the company asks holders of rights to allow the company to use the securities as pledges for a loan.

Toledo Cincinnati & St. Louis.—Mr. W. J. Craig, receiver of the Toledo Cincinnati & St. Louis Railroad, has filed his reports for December and January in the clerk's office of the United States Court. The report for December shows total receipts \$179,316, including \$32,012 on hand December 1. In January receipts were \$136,313, including \$55,710 on hand January 1. Cash balance on hand January 31 was \$33,309.

Virginia State Bonds.—Messrs. J. A. Hambleton & Co., Baltimore, say in their circular: "The Virginia Legislature is expected to adjourn to-day. As we have informed our readers, there were many bills introduced relating to the debt question, but the only ones which have passed—both of which require the signature of the Governor to make them laws—is the bill requiring all license taxes to be paid in money instead of coupons as formerly, and the bill which amends coupon-killer No. 1, so as to give the holders of 10-40 coupons the same rights as are possessed by the holders of consol coupons, viz., to prove and collect them. Coupon-killer No. 1 formerly provided only for the proving and collecting of consol coupons. This latter bill is favorable to the holders of Virginia 10-40s."

—Attention is called to the notice in our advertising columns of the Iron Mountain Company of Durango, Mexico, for additional capital to enable it to increase its capacity for manufacturing iron from the vast deposits of ore which lie above ground and form the celebrated Iron Mountain of Durango. This company was organized under the laws of the State of New York in 1881, and embraces the names of Wm. L. Helfenstein, President, and Joseph Knotts of Council Bluffs, Iowa, Vice-President. Owing to the high price of manufactured iron in Mexico, caused by the high tariff and heavy cost of transportation, and to the well attested richness of its claim in both quality and quantity, the promoters state that this company is well entitled to attract the attention of investors as an enterprise worthy of examination.

—The New England Mortgage Security Company of Boston, which has successfully placed its bonds to the amount of about \$2,500,000 since its organization in 1875, has now for sale a part of the issue, series "F," which bear 5 per cent interest. The capital of the company, as also the proceeds of the sale of its bonds, are invested in well-selected farm mortgages, and on Jan. 1, 1884, the company had loans on its books of \$3,033,385, secured by first mortgage on 839,337 acres of land, estimated to be worth \$9,999,921. The company's card is in the INVESTORS' SUPPLEMENT.

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

Shares.	Shares.
40 Brooklyn Bank.....130 1/2	35 Paterson & Hud. Riv. R.R. 115 1/2
10 Fourth National Bank...132 1/2	35 Home Ins. Co.....140 1/2
25 Traders' Nat. Bank...114 1/2	10 Clinton Fire Ins. Co.....123
10 1st Nat. Bk., Paterson, N. J. 126 1/2	50 Equitable Gas-L. (N.Y.)... 95 1/2
10 N. Y. Mutual Gaslight...130	Bond.
100 N. Y. Life Ins. & Trst. 510-520 1/2	\$2,000 Flatbush Water Works
20 N. Y. Rubber Co.....109	Co., 1st 6s, due 1911..... 98

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DIVIDENDS.

The following dividend has been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
St. Paul A. C. & T. M. pref.	7	May 1	

NEW YORK, FRIDAY, MARCH 21, 1881—3 P. M.

The Money Market and Financial Situation.—The general mercantile and industrial lines of business throughout the country, though showing considerable increase in volume, are not naturally expected at this season of the year, and are still in an unsatisfactory condition in the fact that profits are exceedingly small. Interior and country merchants, while holding much smaller stocks than usual, are also buying very sparingly, and the general distribution of goods is not equal to that of past years. Mercantile credit, however, throughout the country stands well, and there was never a better demand from banks for good mercantile paper for discount than at present.

The earnings of the great trunk lines of railroad in the West and Northwest have been very much diminished in the last few weeks by bad weather, but the comparison with the corresponding period of last year is also unfavorable because the traffic conditions then were better than they are now, and, further, Northwestern roads were then carrying a large amount of freight that had been delayed in previous months. The last reported earnings of the St. Paul, the Northwest and the Omaha all show a falling off for this reason. In the case of the Union Pacific, whose January exhibit recording a loss of over \$600,000 was made public this week, there was the additional circumstance of an intense competition with the Burlington & Quincy and the Denver & Rio Grande.

The export movement of specie has diminished, temporarily at least. The exports from New York thus far this week reach less than \$1,000,000, making a total of about \$10,000,000 exported since February 21, when the movement began. The reduction of 15 cents per 100 pounds (10 cents previously and 5 cents more this week) in the rates of East-bound freights from Chicago by the trunk line railroads, is equivalent to a reduction of 9 cents per bushel in the price of the wheat stored in the Western markets, and if this difference is not neutralized by an equal speculative advance in the Western prices, it should facilitate the movement of grain to the seaboard and the foreign markets, and to just the extent that breadstuffs went out of the country further shipments of gold would be avoided. To some extent, however, the reduction in freights is only nominal, as previous to the official reduction rates had been cut by some of the leading lines.

The money markets, both in New York and in the interior cities, are still over supplied with loanable funds, and rates for all classes of loans and discounts remain at low figures. In the New York market the rates for call loans on stock collaterals have continued at 1½ and 2 per cent per annum (the bulk of transactions being at the higher figure), and time loans on good dividend-paying stocks for any period less than 9 months are still obtainable at from 3½ to 4 per cent. Discounts of mercantile paper remain at 4 and 5 per cent for first-class double names for 60 days and 4 months, and 5 and 5½ for single names. Nevertheless, it is apparent that the export movement of specie is reducing the reserve of the New York banks to a point where it must soon affect their ability to loan.

The weekly statement of the Bank of England on Thursday showed a gain of £1,619,000. The reserve in the Bank was increased to 47 1-16 per cent from 43 7-16 per cent last week. The Bank rate of discount remained unchanged at 3 per cent. The Bank of France gained during the week 2,975,000 francs in gold and 2,600,000 francs in silver. The Bank of Germany lost 2,200,000 marks in specie.

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

	1881 Mar. 15.	Differences from previous week.	1880 Mar. 17.	1879 Mar. 18.
Loans on dis.	\$331,087,200	Inc. \$2,807,310	\$319,672,000	\$312,316,500
Specie	65,710,000	Dec. 6,151,210	48,251,900	54,580,710
Orientation.	14,600,000	Inc. 5,700	16,697,900	20,775,500
Net deposits.	351,275,500	Dec. 3,819,400	289,615,500	287,100,800
Legal tend.	28,726,300	Dec. 967,100	17,931,100	16,347,800
Legal reserve.	\$87,813,875	Dec. \$932,150	\$71,453,875	\$71,775,200
Reserve held.	91,473,700	Dec. 7,119,300	64,931,000	71,926,500
Surplus	\$6,651,525	Dec. \$6,165,850	\$6,770,975	\$9,153,300

* Deficit.

Exchange.—The foreign exchange market has been firmer but very dull during the past week, and on Monday the posted rates were advanced ½ cent on the £ to 4 88 and 4 90½, against 4 87½ and 4 90 a week ago. The rates for actual business on Friday, the 21st, were as follows, viz.: Sixty days, 4 87½ @ 4 87½; demand, 4 89½ @ 4 89½; cables, 4 90 @ 4 90½. Commercial bills continue comparatively scarce at 4 85½ @ 4 86. Continental bills have been firm throughout the week.

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

	March 21.	Thirty Days	Demand.
Prime bankers' sterling bills on London	4 88	4 90½	4 90½
Prime commercial	4 87½	4 90	4 90
Domestic commercial	4 87½	4 90	4 90
Paris (francs)	5 1 7/8	5 1 1/8	5 1 1/8
Amsterdam (guldens)	4 1 1/4	4 1 1/4	4 1 1/4
Breastport or Bremen (reichsmarks)	96 1/2	96	96

Coins.—The following are quotations in gold for various coins:

Sovereigns	4 81 @ 4 81	Silver 1/4 and 1/2	— 99 3/4 par.
5 N. York	3 85 @ 3 89	Five francs	— 92 @ — 14
5 Reichsmarks	4 74 @ 4 79	Mexican dollars	— 87 — 88
5 Guilders	3 96 @ 4 00	Do. in commerce	— 86 1/2 @ — 87 1/2
Spanish Pesetas	15 55 @ 15 75	Peruvian soles	— 82 @ — 82 1/2
Mex. Doubloons	15 45 @ 15 60	English silver	— 4 77 @ 4 82
Small silver bars	1 11 1/2 @ 1 12 1/2	Pris. silv. thalers	— 68 @ — 70
Fin. gold bars	— par @ 1/4 premium	U. S. trade dollars	— 90 @ —
Dimes & 1/2 dimes	— 90 1/2 @ par	U. S. silver dollars	— 99 3/4 @ par

United States Bonds.—There has been an increased demand for government bonds at advancing prices, the 4½ being 1/8 and the 4s 3/8 higher than a week ago.

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

	Interest Periods.	Mar. 15.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.
4 1/2, 1891	reg.	Q.-Mar. 113 3/8	113 3/8	113 3/8	113 1/2	113 1/2	113 5/8
4 1/2, 1891	coop.	Q.-Mar. 113 3/8	113 3/8	115 3/8	113 3/8	113 1/2	113 5/8
4s, 1907	reg.	Q.-Jan. 122 3/8	122 7/8	122 7/8	122 7/8	123 1/4	123 1/8
4s, 1907	coop.	Q.-Jan. 123 3/8	123 3/8	123 3/8	123 3/8	124	124 1/8
3s, option U. S.	reg.	Q.-Feb. 101 3/8	101 3/8	101 3/8	101	100 3/4	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 1/4	133 1/4	133 1/4	133 1/2	133 1/2	134
6s, cur'cy, '98	reg.	J. & J. 136	136	136	136	138	138 1/2
6s, cur'cy, '99	reg.	J. & J. 138	138	138	138	138	138 1/2

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

State and Railroad Bonds.—There has been a decided improvement in the market for railroad bonds during the last week. There has been a larger volume of business, and prices have generally advanced under what appears to be largely a legitimate investment demand for the better class of such securities, as well as an increase of speculation in the low-priced bonds. The various issues of the Western trunk-line roads have been conspicuous in the rise. The largest advance, however, was in Oregon & Trans-Continental firsts. Incident to this, we learn the Oregon Railway & Navigation Company has negotiated \$3,000,000 of a new loan, and that with the proceeds it will at once complete its line to a connection with the Oregon Short Line of the Union Pacific. The Canada Southern is also said to have negotiated this week the entire \$6,000,000 of its issue of 5 per cent second mortgage bonds. The West Shore 5s have been more active and higher, though no definite action appears yet to have been taken on the financial plan for the relief of the company.

A comparison of closing prices with the final figures of Friday last shows an advance of 1½ in Burlington & Quincy debentures; 1½ in Canada Southern firsts; 2½ in do. seconds; 1½ in Central Iowa (Eastern Division) firsts; 2 in Chesapeake & Ohio firsts, series B; 3 in do. currency 6s; 2½ in Erie second consols; 3 in Green Bay Winona & St. Paul incomes; 2½ in International & Great Northern 6s; 2 in Jersey Central debentures; 1½ in Missouri Kansas & Texas general mortgages; 2 in Louisville & Nashville general mortgages; 1½ in Metropolitan seconds; 1½ in Milwaukee & St. Paul, Chicago & Pacific (Western Division) 5s; 2½ in New York & New England 7s; 1½ in Chicago & Northwestern consols; 1½ in do. debenture 5s; 1½ in Northern Pacific firsts; 4 in Oregon & Trans-Continental firsts; 2 in Rome Watertown & Ogdensburg 5s; 3½ in Texas & Pacific land grant incomes; 2½ in do. Rio Grande Division firsts; 2½ in Wabash general mortgages; 1½ in New York West Shore & Buffalo 5s; 2 in Fort Worth & Denver City firsts; 1½ in Shenandoah Valley firsts; and 2½ in do. general mortgages.

State issues were quiet during the week, transactions having been confined to Tennessee compromise bonds at 49, 50, 49½, North Carolina 4s at 85½ and South Carolina 6s non-fundable at 8.

Railroad and Miscellaneous Stocks.—Notwithstanding the diminished current earnings of the principal Western trunk lines, and the enormous reduction of 50 per cent in the last two weeks in the tariff rates on East-bound grain, provisions, meats, &c., by the Eastern trunk roads, the stock market has been held comparatively firm by the leading operators embarked on the bull side. They have received some encouragement from the fact that the roads in the Northwest Traffic Association have settled their differences and reorganized the association, and also in the fact that the Burlington & Quincy and the Union Pacific have submitted matters in dispute to committees of the respective roads. There has, however, been no attempt to advance prices, and such gain as there has been has resulted as much from an increasing scarcity of floating stock in the market and the unwillingness of the bears to put out large lines of shorts, as from any other cause. The general public are taking very little interest in stocks, and the market has been left entirely to the manipulations of the professional speculators and the room traders. The principal stocks that show an advance for the week are Burlington & Quincy, Colorado Coal, Kansas & Texas, Lake Erie & Western, the Northern Pacific group, Pacific Mail, Peoria Decatur & Evansville, Pullman Palace Car, St. Paul & Manitoba and Texas & Pacific. Those showing a decline are Lackawanna, New York Central, Reading and Union Pacific.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 21, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.				
	Saturday, March 15.	Monday, March 17.	Tuesday, March 18.	Wednesday, March 19.	Thursday, March 20.	Friday, March 21.		Lowest.	Highest.	Low.	High.			
RAILROADS.														
Atchafson Topoka & Santa Fe.							80 1/2	Jan. 7	80 3/4	Jan. 7	78 1/2	84 1/2		
Boston & N. Y. Air-Line, pref.							81 1/2	Feb. 1	83 1/2	Mar. 13	78	84 1/2		
Burlington Ced. Rapids & No.							70	Jan. 17	80	Jan. 10	75	86		
Canadian Pac.	54 1/2	54 3/4	54 1/2	54 1/2	55	55	2,025	53	Feb. 28	58 1/2	Jan. 18	48 1/2	65 1/2	
Canada Southern.	80	80	80 1/2	80 1/2	80	80	3,870	48 1/2	Jan. 21	57 1/2	Feb. 11	47 1/2	71 1/2	
Central of New Jersey.	58 1/2	59 3/4	58 1/2	59 1/2	58 1/2	58 1/2	1,943	57 1/2	Mar. 11	67 1/2	Jan. 10	61	88	
Central Pacific.	13 1/2	14 1/2	13	13 1/2	13 1/2	13 1/2	16,310	12 1/2	Mar. 1	15 1/2	Jan. 10	13	23 1/2	
Chesapeake & Ohio.	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	650	22 1/2	Mar. 8	25 1/2	Feb. 11	23	35 1/2	
Do 1st pref.	15	17	15 1/2	16 1/2	15 1/2	15 1/2	300	14 1/2	Jan. 21	28	Feb. 11	23	35 1/2	
Do 2d pref.	15	17	15 1/2	16 1/2	15 1/2	15 1/2	105	14 1/2	Mar. 4	17	Jan. 7	14 1/2	27	
Chicago & Alton.	136	136	136	136 1/2	137	137	491	133 1/2	Feb. 27	140 1/2	Feb. 5	128	137 1/2	
Chicago Burlington & Quincy.	123 1/2	124	123 1/2	124	124 1/2	125	7,608	118 1/2	Jan. 21	127 1/2	Feb. 16	116 1/2	129 1/2	
Chicago Milwaukee & St. Paul.	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	158,480	84 1/2	Jan. 21	94 1/2	Jan. 8	91 1/2	104 1/2	
Do pref.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,038	113 1/2	Jan. 17	119	Feb. 16	115	122 1/2	
Chicago & Northwestern.	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	117 1/2	53,825	112 1/2	Jan. 21	124	Feb. 12	116 1/2	140 1/2	
Do	141 1/2	141 1/2	142 1/2	143 1/2	142 1/2	143 1/2	410	140 1/2	Jan. 21	140 1/2	Feb. 12	134	157	
Chicago & Rock Island & Pacific.	121 1/2	122 1/2	122	122 1/2	124 1/2	124 1/2	7,205	115 1/2	Jan. 21	126 1/2	Feb. 11	116 1/2	127 1/2	
Chicago St. Louis & Pittsburg.	9 1/2	11	9 1/2	11	10 1/2	11	100	9 1/2	Jan. 24	13 1/2	Jan. 5	10 1/2	22	
Do pref.	28	30	27	30	26	26	1,500	26	Mar. 10	35	Jan. 11	33	57 1/2	
Chicago St. Paul Minn. & Om.	30 1/2	30 1/2	31	31	31 1/2	31 1/2	1,041	29 1/2	Jan. 21	34 1/2	Jan. 3	30	55	
Do pref.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,840	88 1/2	Jan. 21	96 1/2	Feb. 11	81	113 1/2	
Cleveland Col. Cinn. & Ind.	68 1/2	69 1/2	67 1/2	69	68	68	138	67 1/2	Jan. 23	69 1/2	Mar. 14	64	84	
Cleveland & Pittsburg, guar.	138	138					88	138	Feb. 23	139	Jan. 5	124 1/2	142	
Columbus Chic. & Ind. Cent.	127 1/2	129	128 1/2	129 1/2	128 1/2	127 1/2	157,750	114 1/2	Jan. 17	133 1/2	Mar. 1	111 1/2	131 1/2	
Delaware Lackawanna & West.	18 1/2	19	17 1/2	18 1/2	18 1/2	19	23,895	17 1/2	Mar. 7	25 1/2	Jan. 31	21 1/2	31 1/2	
Denver & Rio Grande.	6 1/2	6 1/2	7	7 1/2	7 1/2	7 1/2	2,694	6 1/2	Jan. 22	8 1/2	Mar. 13	4 1/2	11 1/2	
East Tennessee Va. & Ga.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	1,000	10 1/2	Jan. 17	14 1/2	Feb. 15	11 1/2	23 1/2	
Do	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	1,000	10 1/2	Jan. 18	14 1/2	Feb. 15	11 1/2	23 1/2	
Evansville & Terre Haute.	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	8	3,100	5	Jan. 26	8 1/2	Feb. 8	5	10 1/2	
Green Bay Winona & St. Paul.														
Hannibal & St. Joseph.														
Do pref.	194	200	200	200	193	200	5	192	Mar. 12	200	Mar. 18	190	200	
Harlem.														
Houston & Texas Central.	131 1/2	131	131	131	131 1/2	131 1/2	1,798	144	Jan. 31	151	Jan. 4	50	82 1/2	
Illinois Central.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	146	84 1/2	Feb. 26	140	Feb. 13	124	144 1/2	
Do leased line 4 p.c.	16 1/2	16 1/2	16 1/2	16 1/2	17	17	8,559	15 1/2	Jan. 11	18 1/2	Mar. 6	17 1/2	84 1/2	
Indiana Bloomington & West'n.	17 1/2	18	17 1/2	18	17 1/2	18	1,106	15 1/2	Jan. 21	19 1/2	Jan. 7	13 1/2	33 1/2	
Lake Erie & Western.	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	42,022	98 1/2	Jan. 17	104 1/2	Mar. 4	92 1/2	114 1/2	
Long Island.	78	78 1/2	76	77 1/2	76 1/2	77 1/2	1,860	65	Jan. 3	78 1/2	Mar. 15	63	86 1/2	
Louisiana & Missouri River.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2	11,899	42 1/2	Jan. 21	51 1/2	Mar. 4	40 1/2	55 1/2	
Louisville & Nashville.	50 1/2	57 1/2	57	57	56 1/2	56 1/2	2,300	40	Jan. 22	59	Feb. 25	38	53 1/2	
Louisville New Albany & Chic.	58 1/2	58 1/2	59 1/2	59 1/2	58 1/2	58 1/2	1,610	42	Jan. 23	53 1/2	Mar. 17	38	50	
Manhattan Elevated.	22 1/2	23 1/2	24 1/2	24 1/2	23 1/2	23 1/2	1,950	21 1/2	Jan. 3	24 1/2	Mar. 18	18 1/2	30 1/2	
Do 1st pref. common.	58 1/2	58 1/2	59 1/2	59 1/2	58 1/2	58 1/2	1,610	42	Jan. 23	53 1/2	Mar. 17	38	50	
Manhattan Beach Co.	33	35					34	34	Jan. 10	40	Jan. 11	32	55	
Memphis & Charleston.	93	93	92	100	93	96	988	90	Jan. 8	96	Mar. 6	76	95 1/2	
Metropolitan Elevated.	91	92	91 1/2	93	92 1/2	92 1/2	4,200	85	Jan. 2	94 1/2	Mar. 4	77	100 1/2	
Michigan Central.	37 1/2	38	40	38	40	38	400	33 1/2	Jan. 24	38	Jan. 4	35	48 1/2	
Milwaukee L. Sh. & Western.	16	17 1/2	16	17	16 1/2	17 1/2	100	14	Jan. 16	18 1/2	Jan. 7	13 1/2	30 1/2	
Do pref.	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10,350	16 1/2	Jan. 23	30 1/2	Feb. 11	33	65 1/2	
Missouri Kansas & Texas.	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	18,505	16 1/2	Jan. 21	23 1/2	Jan. 5	19 1/2	34 1/2	
Missouri Pacific.	9 1/2	11	9 1/2	11	9 1/2	11	700	8 1/2	Jan. 25	12 1/2	Mar. 21	10	19 1/2	
Mobile & Ohio.	125	126	125 1/2	126 1/2	125 1/2	125 1/2	181	121 1/2	Jan. 22	127	Jan. 20	120	129 1/2	
Morris & Essex.	51	54	51	54	51	55	53	46	Jan. 19	58	Mar. 14	50 1/2	64 1/2	
Nashville Chattanooga & St. L.	116 1/2	119 1/2	116 1/2	119 1/2	115 1/2	116 1/2	30,998	110 1/2	Jan. 17	122	Mar. 13	111 1/2	128 1/2	
New York Central & Hudson.	9 1/2	9 1/2	9 1/2	9 1/2	9	9	430	8 1/2	Jan. 22	10 1/2	Feb. 15	7	16 1/2	
New York Chic. & St. Louis.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	16 1/2	Jan. 21	20 1/2	Feb. 14	13 1/2	35 1/2	
Do pref.	105 1/2	125	105 1/2	125	105 1/2	125	395	85	Jan. 16	92 1/2	Mar. 15	83 1/2	99 1/2	
New York Elevated.	92 1/2	92 1/2	90 1/2	90 1/2	91 1/2	91 1/2	46,348	86 1/2	Mar. 14	28 1/2	Jan. 5	26 1/2	63 1/2	
New York Lack. & Western.	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	105	23 1/2	Jan. 16	27 1/2	Jan. 5	21 1/2	32 1/2	
New York Lake Erie & West'n.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,185	12 1/2	Jan. 7	17 1/2	Jan. 7	17 1/2	62 1/2	
Do	180	180	182	182	182	182	750	176	Jan. 16	182	Mar. 18	169	183	
New York & New England.	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	350	10 1/2	Jan. 16	12 1/2	Jan. 7	15 1/2	29 1/2	
New York New Haven & Hart.	5 1/2	6	5 1/2	6	5 1/2	6	13	5 1/2	Jan. 24	6	Feb. 28	4 1/2	8 1/2	
New York Ontario & Western.	16 1/2	17	16 1/2	17	16 1/2	17	215	15 1/2	Jan. 18	18 1/2	Feb. 18	14	21 1/2	
New York Susq. & Western.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,150	20 1/2	Jan. 29	21 1/2	Feb. 25	10	18 1/2	
Do pref.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	58,500	40 1/2	Jan. 26	47 1/2	Jan. 7	23 1/2	63 1/2	
Norfolk & Western.	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,790	21 1/2	Jan. 5	25 1/2	Mar. 17	21	36 1/2	
Do	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	300	19 1/2	Jan. 5	9	Mar. 19	7 1/2	14 1/2	
Do pref.	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	51,110	10 1/2	Jan. 24	34 1/2	Jan. 7	29 1/2	89	
Northern Pacific.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	58,500	40 1/2	Jan. 26	47 1/2	Jan. 7	49 1/2	90 1/2	
Do	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,790	21 1/2	Jan. 5	25 1/2	Mar. 17	21	36 1/2	
Ohio Central.	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	300	19 1/2	Jan. 5	9	Mar. 19	7 1/2	14 1/2	
Ohio & Mississippi.	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	51,110	16 1/2	Jan. 24	34 1/2	Jan. 7	29 1/2	89	
Ohio Southern.	58	58 1/2	58	58 1/2	57 1/2	58 1/2	57 1/2	5,215	16 1/2	Jan. 21	17	Feb. 4	12	28
Oregon & Trans-Continental.	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	30,450	131 1/2	Jan. 24	134 1/2	Feb. 23	129 1/2	148 1/2	
Peoria Decatur & Evansville.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100							

QUOTATIONS OF STATE AND RAILROAD BONDS.

STATE BONDS.

Table of State Bonds with columns for State (Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, N. Carolina, South Carolina), Bid, Ask, and Bond Description.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Bid, Ask, and Bond Description, including entries for various railroads like Del. & W., Met. Elev., N. Y. Cent., etc.

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

1 Coupons on since 1893.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Bur. Cal. P. & N., Canadian Pacific, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business March 15:

Table showing Average Amount of Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., and Circulation for various banks in New York City.

Total \$51,087,200 65,746,900 28,726,800 351,275,500 14,069,500

The following are totals for several weeks past:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'ys. Shows data for March 1 and 15.

Boston Banks.—Following are the totals of the Boston banks:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'ys. Shows data for March 3 and 17.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1884, Loans, Legal Money, Deposits, Circulation, App. Clear'ys. Shows data for March 3, 10, and 17.

*Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Am. Safe D. p., Atlantic & Pac., etc.

* Includes Southern Div. 1 Embracing lines in Mo. Ark. and Texas.

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:

Table with columns: Date, Receipts, Payments, Balances (Coin, Currency). Shows data for March 15, 17, 18, 19, 20, 21.

* Includes \$271,000 gold certificates taken out of cash.

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.

Chicago Milwaukee & St. Paul.

(For the year ending December 31, 1883.)

The annual report of this company for the year 1883 has just been issued and makes a very favorable exhibit. The changes in the stocks and bonded debt during the year were as follows: Common stock at date of last report.....\$27,904,261 Issued on vote of st'kholders at annu'l meet'g in June, '83. 3,000,000

Total common stock.....	\$30,904,261
Preferred stock at date of last report.....	\$16,447,483
Issued in 1883, in exchange for first mortgage—	
La Crosse Division bonds.....	\$93,000
For River Division, sterling bonds.....	500— 93,500
Total preferred stock.....	\$16,540,983
Total bonded debt at date of last report, including all liens on purchased roads.....	\$89,635,500
Issued and sold in 1883—	
Hastings & Dakota Div. Extension.....	\$390,000
Chicago & Pacific, Western Div.....	3,360,000
Wisconsin & Minnesota Div.....	1,420,000
Land grant bonds, 2d series.....	1,600,000— 6,770,000
	\$96,405,500
Less land grant bonds, 1st series, redeemed.....	\$40,000
Exchanged for preferred stock—	
La Crosse Division bonds.....	93,000
River Division sterling bonds.....	500— 133,500
Total bonded debt.....	\$96,272,000
Increase during the year.....	\$6,636,500

The entire cost of the company's property is represented by a total capitalization, in stock and bonds, of \$143,717,244 for 4,760 miles of road, being at the rate of \$30,192 per mile.

EXTRAORDINARY EXPENSES.

There have been purchased and added to the equipment of the company in 1883 cars and locomotives costing \$865,407. There have also been expended, for new buildings and other property, \$758,725, making the total extraordinary expenditures \$1,624,132.

At the date of the last report the company owned, 4,520 miles of road. During the year 1883 there have been constructed or purchased 240 miles.

In the Territory of Dakota.....	146 miles.
In extension of the Southern Minnesota Division, from Howard to Woonsocket Junction.....	38 miles.
From Letcher to Ashton, in the James Riv. Valley.....	81 do
And in extension of the Hastings & Dakota Division, from Aberdeen west to Ipswich.....	27 do
	146 miles.
In the State of Iowa.....	50 miles.
From Sigourney to Ottumwa.....	26 miles.
From Cedar Rapids to Amana.....	21 do
And from Okoboji to Spirit Lake.....	3 do
	50 miles.
In the State of Wisconsin.....	44 miles.
From Eau Claire to Chippewa Falls.....	12 miles.
From North La Crosse to Onalaska.....	4 do
And from Iron Ridge Junction to Fond du Lac.....	28 do
	44 miles.
Length of road at last report.....	4,520 miles.
Making the present mileage of the road.....	4,760 miles.

"All of which is owned by the company. No part of it is held upon leases on which rents are reserved, and the property is only encumbered by the bonded debt above mentioned. The company has never guaranteed the bonds or indebtedness of any other company, and has no contingent liabilities of any kind or description.

"Since the last report 420 miles of new steel rails have been laid, 213 of which were on the new road constructed and 207 miles in renewal of track in place of iron rails taken up.

"The 81 miles of road constructed in Dakota, from Letcher to Ashton, make a continuous line in the James River Valley from Yankton, by way of Mitchell, through Aberdeen to Ellendale, a distance of about 250 miles, reaching a point within 65 miles of Jamestown, on the Northern Pacific. The 38 miles constructed from Howard City to Woonsocket are an extension of the Southern Minnesota line to a connection with the James River Valley line. By means of these additions, all the lines of the company in Dakota are connected.

"The rapidity of the settlement of Dakota is a marvel of the times. During the last year over 12,000,000 acres of land were taken up for cultivation by settlers, and from present advices we have every reason to believe that the immigration the present year will equal that of the past. The lines in Dakota, although mostly built in advance of settlements, will at an

early day be supplied with an abundance of traffic, the product of the rich prairies, through which they run, now peopled by an energetic and thrifty race of settlers."

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

	1880.	1881.	1882.	1883.
Miles owned.....	3,775	4,217	4,520	4,760
Locomotives.....	425	527	626	657
Pass., mail & exp. cars.....	319	375	461	507
Freight & other cars.....	13,340	16,772	18,557	19,734

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Operations—				
Passengers carried.....	2,127,501	2,985,885	3,956,814	4,591,232
Passenger mileage.....	111,561,919	137,940,086	200,790,926	235,579,660
Rate per pass. p. mile.....	2.84 cts.	2.86 cts.	2.58 cts.	2.52 cts.
Freight (tons) moved.....	3,260,553	4,276,088	5,127,767	5,661,667
Freight (tons) mil'ge.....	504,876.154	697,347.697	945,250.159	1,176,605.032
Av. rate p. ton p. milc.....	1.76 cts.	1.70 cts.	1.48 cts.	1.39 cts.
Earnings—				
Passenger.....	3,159,051	3,938,989	5,179,078	5,927,668
Freight.....	8,884,227	11,884,759	14,002,335	16,365,351
Mail, express, &c.....	1,042,841	1,201,677	1,205,313	1,366,302
Total gross earn'gs.....	13,086,119	17,025,461	20,386,726	23,659,324
Operating expenses—				
Maint'nce of way, &c.....	1,549,279	2,018,424	2,258,317	2,223,175
Maint'nce of equip't.....	1,086,899	1,367,074	1,999,504	2,489,257
Transp'r't'n exp'n's*.....	4,073,756	6,051,930	7,023,918	8,011,533
Taxes.....	375,028	473,166	589,633	614,609
Miscellaneous.....	45,914	65,367	93,609	114,029
Extraordinary.....	611,549	341,370	221,112	325,434
Tot. operating exp.....	7,742,425	10,317,931	12,186,073	13,778,037
Net earnings.....	5,343,694	6,707,530	8,200,653	9,881,787
Pr. ct.op.ex. to earn's.....	59.16	60.60	59.77	58.23

* Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	5,343,694	6,707,530	8,200,653	9,881,787
Other receipts.....	324,298	635,308	623,814	164,707
Total income.....	5,667,992	7,342,838	8,824,467	10,046,494
Disbursements—				
Interest on debt.....	2,837,385	4,127,389	4,786,054	5,373,925
Divs. on both stocks*.....	1,937,862	1,965,722	2,461,042	3,212,895
Rate of dividend.....	7	7	7	7
Miscellaneous.....	81,000			
Tot. disbursements.....	4,856,247	6,093,111	7,247,096	8,586,820
Balance for year.....	811,745	1,249,727	1,577,371	1,459,674

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1880, \$1,398,712; in 1881, \$973,306; in 1882, \$1,218,201, and in 1883, \$1,552,311.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—				
Railroad, equip't, &c.....	99,185,683	120,073,630	138,015,099	146,093,665
St'ks & b'ds own, cost.....	2,163,567	1,265,364	768,846	1,161,990
Bills & acct's rec'v'able.....	783,992	663,641	2,361,234	1,550,232
Materials, fuel, &c.....	564,715	1,028,764	1,495,113	1,223,043
Cash on hand.....	382,951	555,200	2,969,732	3,048,965
Ill. & Iowa coal lands.....		503,119	689,578	944,132
Cash due on st'k subs.....		1,129,215		
Miscellaneous items.....	232,736	417,660	255,061	
Total assets.....	103,313,644	125,636,593	146,554,663	154,022,017
Liabilities—				
Stock, common.....	15,404,261	20,404,261	27,904,261	30,904,261
Stock, preferred.....	12,404,483	14,401,483	16,447,483	16,540,983
Bonds (See SUPPL'Y).....	67,172,000	79,059,000	89,635,500	96,272,000
All other dues & acct's.....	2,067,165	3,899,002	4,943,872	1,711,000
Unpaid pay-rolls, &c.....	1,048,541	2,279,836	2,216,630	1,732,687
Land department.....			1,787,509	1,781,907
Advances.....	873,911			
Income account.....	4,343,283	5,593,011	13,619,409	5,079,080
Total liabilities.....	103,313,644	125,636,593	146,554,663	154,022,017

\$3,550,974 of income balance applied towards payment for 71,019 shares common stock taken by shareholders at par.

Southwestern (Gould) System of Railroads.

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

The brief pamphlet report of these companies has been issued this week. The remarks were quoted in the CHRONICLE of March 15, page 331.

The net results of the operations of each road for the year is shown in the table below, which gives the net gain or loss in the income account after charging off all liabilities. The "debit" account, as in Wabash, Missouri Kansas & Texas and Texas Pacific, indicates a deficiency in income carried forward from year to year; with St. Louis & Iron Mountain a deficiency of \$109,921 last year is changed to a surplus of \$936,573 this year.

BALANCES OF INCOME ACCOUNT.

	Jan. 1, 1883.	Jan. 1, 1884.	Gain in the year.	Loss in the year.
Missouri Pacific.....	4,635,161	5,064,563	429,402	
Mo. Kan. & Texas.....	*4,282,281	*3,910,783	371,498	
Inter. & Great North.....	3,101,075	3,064,783		36,292
St. Louis Iron M. & So.....	*109,921	936,573	1,046,494	
Texas & Pacific.....	*1,866,532	*2,040,136		173,604
Wabash St. L. & Pac.....	*2,035,880	*4,073,583		2,037,703

* Debt.

The statistics for 1883, compiled for the CHRONICLE, in comparison with the figures for 1882, are as follows:

Missouri Pacific.

	1882.	1883.
Miles of road operated Dec. 31.....	990	990
Passengers carried (No.).....	1,472,311	1,567,683
Freight carried (tons).....	3,194,353	3,270,721
Earnings from—		
Freight.....	\$5,780,859	\$6,469,610

	1882.	1883.
Passengers.....	\$1,830,000	\$2,085,287
Mail, express, &c.....	177,150	508,804
Total earnings.....	\$8,091,618	\$9,159,731
<i>Expenses for—</i>		
Conducting transportation.....	\$1,359,090	\$1,410,685
Motive power.....	1,095,714	1,142,588
Maintenance of way.....	1,313,803	1,315,450
Maintenance of cars.....	382,495	401,322
General.....	142,926	148,420
Total expenses.....	\$4,324,888	\$4,978,465
Net earnings.....	\$3,766,730	\$4,175,266
Per cent of operat'g expenses to earnings.....	53.44	54.39

INCOME ACCOUNT.		
	1882.	1883.
<i>Receipts—</i>		
Net earnings.....	\$3,766,730	\$4,175,266
Dividends, &c.....	700,552	489,661
Total net income.....	\$4,470,282	\$4,664,927
<i>Disbursements—</i>		
Interest on bonds.....	\$1,598,390	\$1,667,880
Dividends paid.....	1,916,419	2,027,348
Rate of dividend.....	64	7
Taxes, rentals, &c.....	948,068	420,290
Total disbursements.....	\$3,892,877	\$4,185,524
Balance for year.....	\$577,405	\$429,403

GENERAL BALANCE DEC. 31.		
	1882.	1883.
<i>Assets—</i>		
Cost of road and equipment.....	\$39,298,901	\$39,950,939
Investments in stocks and bonds.....	20,856,812	22,324,316
Materials and supplies on hand.....	824,117	1,185,718
Cash on hand.....	1,258,990	779,050
Uncollected earnings.....	202,579	731,661
Advances to railroads.....	709,441	.....
Total.....	\$62,930,340	\$64,971,684
<i>Liabilities—</i>		
Stock.....	\$29,958,900	\$29,962,123
Funded debt.....	25,379,000	26,893,000
Interest due and accrued.....	468,972	496,433
Vouchers for December.....	2,395,920	2,439,651
Miscellaneous.....	92,386	122,911
Income account.....	4,635,162	5,064,564
Total.....	\$62,930,340	\$64,971,684

St. Louis Iron Mountain & Southern.

	1882.	1883.
Miles of road operated December 31.....	882	905
Passengers carried (No.).....	955,787	1,028,913
Freight carried (tons).....	1,500,491	1,557,954
<i>Earnings from—</i>		
Freight.....	\$5,714,562	\$5,812,150
Passengers.....	1,462,239	1,595,905
Mail, express, &c.....	405,408	496,628
Total earnings.....	\$7,582,209	\$7,904,683
<i>Expenses for—</i>		
Conducting transportation.....	\$1,271,928	\$1,409,074
Motive power.....	969,554	1,128,737
Maintenance of way.....	1,114,990	1,086,648
Maintenance of cars.....	348,368	428,434
General.....	141,747	161,670
Total expenses.....	\$3,846,587	\$4,214,563
Net earnings.....	\$3,735,622	\$3,690,120
Per cent of operating expenses to earn'gs.....	50.73	53.32

INCOME ACCOUNT.		
	1882.	1883.
<i>Receipts—</i>		
Net earnings.....	\$3,735,622	\$3,690,120
Other receipts.....	102,892	95,054
Total net income.....	\$3,838,514	\$3,785,174
<i>Disbursements—</i>		
Interest on bonds.....	\$2,248,979	\$2,259,193
Taxes, bridge and car expenses, &c.....	499,663	479,486
Total disbursements.....	\$2,748,642	\$2,738,679
Balance for year.....	\$1,089,872	\$1,046,495

GENERAL BALANCE DECEMBER 31.		
	1882.	1883.
<i>Assets—</i>		
Cost of road and equipment.....	\$51,164,896	\$52,703,985
Land grant lands.....	3,214,452	3,022,598
Investment in stocks and bonds.....	1,343,985	5,240,669
Due from railroads and individuals.....	1,518,032	.....
Miscellaneous.....	306,279	37,564
Income account.....	109,922	.....
Total.....	\$57,647,566	\$61,006,815
<i>Liabilities—</i>		
Capital stock.....	\$22,084,085	\$22,083,865
Funded debt.....	33,929,901	35,319,299
Interest due and accrued.....	1,511,377	867,158
Sundry accounts payable.....	322,203	1,799,940
Income account.....	.....	936,573
Total.....	\$57,647,566	\$61,006,815

Missouri Kansas & Texas.

	1882.	1883.
Miles of road operated Dec. 31.....	1,374	1,386
Passengers carried (No.).....	557,035	793,808
Freight carried (tons).....	1,655,103	2,130,894
<i>Earnings from—</i>		
Freight.....	\$4,710,072	\$5,644,939
Passengers.....	1,380,591	1,750,676
Mail, express, &c.....	359,801	447,896
Total earnings.....	\$6,450,464	\$7,843,511
<i>Expenses for—</i>		
Conducting transportation.....	\$1,172,216	\$1,385,610
Motive power.....	1,117,253	1,465,846
Maintenance of way.....	1,369,504	1,196,954
Maintenance of cars.....	377,084	449,813
General.....	148,929	148,331
Total expenses.....	\$4,184,986	\$4,046,504
Net earnings.....	\$2,265,478	\$3,197,007
Per cent of operating expenses to earn'gs.....	64.88	59.24

INCOME ACCOUNT.		
	1882.	1883.
<i>Receipts—</i>		
Net earnings.....	\$2,265,478	\$3,107,007
Dividends, etc.....	209,709	140,207
Total net income.....	\$2,472,241	\$3,343,214
<i>Disbursements—</i>		
Interest on bonds.....	\$2,378,822	\$2,492,517
Taxes, rentals, &c.....	191,059	479,200
Total disbursements.....	\$2,569,881	\$2,971,717
Balance for year.....	def't. \$97,640	sur. \$371,497

GENERAL BALANCE DEC. 31.		
	1882.	1883.
<i>Assets—</i>		
Cost of road and equipment.....	\$67,054,229	\$61,448,676
Investments in stock and bonds.....	14,809,208	18,484,410
Due from railroads, &c.....	1,106,870	1,468,807
Cash on hand.....	8,742	54,705
Supplies and materials on hand.....	22,711	.....
Income account.....	4,282,282	3,910,784
Total.....	\$89,374,067	\$90,397,382
<i>Liabilities—</i>		
Common stock.....	\$46,417,468	\$46,417,566
Funded debt.....	40,713,717	41,560,590
Interest due and accrued.....	1,408,123	1,177,977
Net from land department.....	802,257	806,676
Miscellaneous.....	37,592	14,573
Total.....	\$89,374,067	\$90,397,382

International & Great Northern.

	1882.	1883.
Miles of road operated December 31.....	775	775
Passengers carried (No.).....	250,817	492,172
Freight carried (tons).....	480,585	593,452
<i>Earnings from—</i>		
Freight.....	\$2,404,534	\$2,416,293
Passengers.....	727,936	817,321
Mail, express, &c.....	179,815	202,352
Total earnings.....	\$3,312,285	\$3,435,968
<i>Expenses for—</i>		
Conducting transportation.....	\$692,581	\$784,050
Motive power.....	591,066	746,399
Maintenance of way.....	762,096	711,029
Maintenance of cars.....	177,682	146,998
General.....	81,960	93,240
Total expenses.....	\$2,305,385	\$2,481,710
Net earnings.....	\$1,006,900	\$954,258
Per cent of oper. expenses to earnings.....	69.60	72.23

INCOME ACCOUNT.		
	1882.	1883.
<i>Receipts—</i>		
Net earnings.....	\$1,006,900	\$954,252
Other receipts.....	67,072	31,657
Total net income.....	\$1,073,972	\$985,909
<i>Disbursements—</i>		
Interest on bonds.....	\$1,119,657	\$908,785
Taxes, rental, &c.....	65,688	116,417
Total disbursements.....	\$1,185,345	\$1,025,202
Balance for year.....	def. \$111,373	def. \$36,293

GENERAL BALANCE DECEMBER 31.		
	1882.	1883.
<i>Assets—</i>		
Cost of road and equipment.....	\$27,779,900	\$27,867,110
Investment in stocks and bonds.....	247,543	250,493
Cash on hand.....	3,140	4,664
Supplies and materials on hand.....	90,858	.....
Miscellaneous.....	36,729	.....
Total.....	\$28,158,170	\$28,122,267
<i>Liabilities—</i>		
Capital stock.....	\$9,755,000	\$9,755,000
Funded debt.....	15,008,000	15,008,000
Interest due and accrued.....	241,363	247,071
Miscellaneous.....	52,727	47,413
Income account.....	3,101,075	3,064,783
Total.....	\$28,158,170	\$28,122,267

Galveston Houston & Henderson.

This road was only operated under lease to the International & Great Northern in 1883, having been foreclosed in 1882. No report of earnings in 1882 has ever been published; in 1881 gross earnings were \$327,652 and operating expenses \$340,665. It is but 50 miles long, and forms the only outlet of the Gould system to the city of Galveston; but the road was in poor condition when foreclosed, and large expenditures have probably been made on the property. In 1879 the gross earnings were reported at \$536,838 and operating expenses only \$307,287, leaving net earnings \$229,551.

	1883.
Miles of road operated Dec. 31.....	50
Passengers carried (No.).....	91,195
Freight carried (tons).....	159,190
<i>Earnings from—</i>	
Freight.....	\$280,089
Passengers.....	88,624
Mail, express, &c.....	21,117
Total earnings.....	\$389,830
<i>Expenses for—</i>	
Conducting transportation.....	\$187,260
Motive power.....	112,948
Maintenance of way.....	102,361
Maintenance of cars.....	16,799
General.....	12,714
Total expenses.....	\$432,082
Deficit for year.....	\$42,252

Texas & Pacific.

	1882.	1883.
Miles of road operated December 31.....	1,487	1,487
Passengers carried (No.).....	392,365	744,745
Freight carried (tons).....	1,049,262	946,219

	1882.	1883.
<i>Earnings from—</i>		
Freight.....	\$3,806,944	\$4,567,043
Passengers.....	1,147,292	1,575,670
Mail, express, &c.....	965,496	902,939
Total earnings.....	\$5,919,732	\$7,045,652
<i>Expenses for</i>		
Conducting transportation.....	\$1,265,325	\$1,618,475
Motive power.....	1,664,135	1,742,724
Maintenance of way.....	1,142,338	1,423,875
Maintenance of cars.....	356,522	435,586
General.....	148,120	176,984
Total expenses.....	\$4,576,410	\$5,397,644
Net earnings.....	\$1,343,292	\$1,648,008
Per cent of oper. expenses to earnings.....	77.30	76.61

INCOME ACCOUNT.

	1882.	1883.
<i>Receipts—</i>		
Net earnings.....	\$1,343,292	\$1,648,008
Other receipts.....	346,511	392,791
Total net income.....	\$1,689,803	\$2,040,799
<i>Disbursements—</i>		
Interest on debt.....	\$1,670,950	\$1,970,685
Rentals and taxes.....	137,333	244,317
Total disbursements.....	\$1,808,283	\$2,214,402
Balance for year.....	def. 118,480	def. 173,603

GENERAL BALANCE DECEMBER 31.

	1882.	1883.
<i>Assets—</i>		
Cost of road and equipment.....	\$61,589,602	\$62,401,552
Interest scrip issued.....	2,904,356	4,110,410
Cash and accounts collectible.....	1,112,095	64,057
Investments in stocks and bonds.....	7,749,187	7,537,720
Sinking fund and advances.....	96,491	120,045
Miscellaneous.....	325,899	
Income account.....	1,866,534	2,010,137
Total.....	\$75,644,164	\$76,857,921

	1882.	1883.
<i>Liabilities—</i>		
Capital stock.....	\$32,145,200	\$32,161,900
Funded debt.....	41,715,000	41,714,000
Interest scrip.....	909,090	2,112,330
Interest due and accrued.....	654,470	678,035
Texas school fund.....	172,774	169,335
Miscellaneous.....	47,630	21,721
Total liabilities.....	\$75,644,164	\$76,857,921

Central Branch Union Pacific.

	1882.	1883.
Miles of road operated December 31.....	388	388
Passengers carried (No.).....	145,034	164,743
Freight carried (tons).....	317,434	371,556
<i>Earnings from—</i>		
Freight.....	\$282,960	\$1,143,780
Passengers.....	242,715	253,437
Mail, express, &c.....	88,369	108,180
Total earnings.....	\$1,014,041	\$1,505,317
<i>Expenses for—</i>		
Conducting transportation.....	\$161,168	\$217,332
Motive power.....	189,369	268,148
Maintenance of way.....	110,226	260,673
Maintenance of cars.....	46,475	57,984
General.....	18,508	26,036
Total expenses.....	\$572,746	\$830,173
Net earnings.....	\$441,295	\$675,174
Per cent of oper. expenses to earnings.....	56.48	55.15

Wabash St. Louis & Pacific.

The only figures relating to the Wabash road are for the six months ending December 31, and the income account for that six months and the balance sheet December 31 were as follows:

INCOME ACCOUNT SIX MONTHS ENDING DECEMBER 31.

	1882.	1883.
<i>Receipts—</i>		
Net earnings.....	\$2,826,760	\$2,826,760
Dividends and other receipts.....	373,357	
Total receipts.....	\$3,200,117	
<i>Disbursements—</i>		
Interest on bonds.....	\$2,204,545	
Rentals.....	567,235	
Taxes, &c.....	338,616	
Total disbursements.....	\$3,110,396	
Balance for year.....	\$89,751	

GENERAL BALANCE DECEMBER 31.

	1882.	1883.
<i>Assets—</i>		
Cost of road and equipment.....	\$116,329,942	\$117,625,082
Investments in stocks and bonds.....	8,667,697	9,365,677
Supplies and materials on hand.....	700,404	600,494
Income account (debit).....	2,035,880	4,073,584
Total.....	\$127,733,923	\$131,664,837
<i>Liabilities—</i>		
Common stock.....	\$27,140,500	\$27,337,200
Preferred stock.....	23,034,200	23,034,200
Funded debt.....	70,937,854	76,466,075
Interest due and accrued.....	1,443,010	1,544,836
Notes and loans payable.....	3,276,056	2,773,516
Balances and accounts.....	1,902,273	509,010
Total.....	\$127,733,923	\$131,664,837

Illinois Central Railroad.

(For the year ending December 31, 1883.)

An abstract of the annual report, including income account and balance sheet, was published in the CHRONICLE V. 38, p. 237. The year 1883 is the first in which the earnings of the Southern Line have been included with the balance of the system, but a statement of all lines for 1883 is presented to make a proper comparison. The operating expenses as given herewith do not include rentals or taxes.

	1882.	1883.
Total road operated.....	1,908	1,928
Locomotives.....	330	340
Passenger, mail and express cars.....		315
Freight and other cars.....	8,773	8,169
Derrieks, suow plows, &c.....		81

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.
<i>Operations—</i>		
Passengers carried.....	4,755,894	4,354,033
Passenger mileage.....	114,687,721	117,322,418
Freight (tons) moved.....	3,490,276	3,538,562
Freight (tons) mileage.....	570,215,721	601,632,667
Average rate per ton per mile.....	1.18 cts.	1.13 cts.
<i>Earnings—</i>		
Passenger.....	\$ 2,693,943	\$ 2,747,221
Freight.....	8,460,461	8,064,959
Mail, express, &c.....	1,507,305	1,652,563
Total gross earnings.....	12,661,709	13,064,743
<i>Operating expenses—</i>		
Maintenance of way, &c.....	1,349,214	1,493,984
Maintenance of equipment.....	1,118,311	1,124,216
Transportation expenses.....	3,065,339	3,288,026
Miscellaneous.....	539,554	529,045
Total.....	6,072,424	6,435,271
Net earnings.....	6,589,285	6,629,472
Per cent of operating expenses to earnings*.....	47.95	49.25

* Excluding rentals and taxes.

Milwaukee Lake Shore & Western.

(For the year ending December 31, 1883.)

The annual report of this company is altogether statistical, the figures being given without remark or comment. The business of the company seems to be healthy. The traffic statistics were as follows:

	1882.	1883.
Number of passengers carried.....	242,159	259,614
Number of passengers carried one mile.....	8,559,872	9,552,770
Average rate per passenger per mile.....	32.000c.	32.100c.
Number of tons of freight carried.....	354,510	362,010
Number of tons carried one mile.....	27,548,115	31,747,993
Average rate per ton per mile.....	21.000c.	21.000c.

The earnings, expenses and income for the years 1882 and 1883 have been as follows:

	1882.	1883.
Miles of road.....	325	389
<i>Earnings from—</i>		
Freight.....	\$507,361	\$606,618
Passengers.....	275,624	309,915
Mail, express, &c.....	37,930	52,070
Total earnings.....	\$906,315	\$1,058,663
Operating expenses and taxes.....	578,014	670,325
Net earnings.....	\$328,271	\$388,338
Per cent of operating exp. to earnings.....	63.78.	61.31.

INCOME ACCOUNT.

	1882.	1883.
Net earnings.....	\$328,271	\$388,338
Other receipts.....	3,581	4,942
Total net receipts.....	\$331,852	\$393,280
Interest paid (including incomes).....	219,071	252,349
Surplus.....	\$104,781	\$140,931

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—Messrs. J. H. Taylor & Co., in Philadelphia, deny positively the rumors regarding the asserted borrowing of moneys from the Messrs. Seligman for the purpose of paying dividends on the preferred stock of the Buffalo New York & Philadelphia, and say: "The funds used to pay the dividends came from an undivided cash surplus of \$800,000, applicable to this special purpose."

Chesapeake & Ohio.—Comparative statement of earnings and expenses for the month of January is as follows:

	1884.	1883.	Inc.
Earnings.....	\$230,621	\$251,969	\$21,348
Expenses.....	215,011	211,714	3,297
Net earnings.....	\$65,609	\$10,255	\$55,354

Chicago & Eastern Illinois.—The stockholders of the Chicago & Eastern Illinois Railroad are to meet in Chicago on May 20 to consider a proposition to borrow \$3,000,000 for the purpose of retiring all the outstanding bonds of the company, paying its indebtedness, and completing, improving, extending and operating its railroad.

Chicago St. Louis & Pittsburg.—At Indianapolis, March 19, the stockholders of this company held their annual meeting. The first action taken was the approval of a consolidation of the Chicago St. Louis & Pittsburg road of Indiana with the Chicago St. Louis & Pittsburg road of Illinois, the Legislature of Illinois having enacted a law at its last session permitting such consolidation. The gross earnings for the year 1883 were \$5,320,937; net earnings over operating expenses, \$981,972, against \$703,584 net in 1882 and \$641,053 in 1881. The stockholders elected as directors for the ensuing year William L. Scott, Erie, Pa.; O. J. Osborn, New York; George B. Roberts and J. P. Green, Philadelphia; George Driggs, R. B. Roberts, George Williams, William Borner and F. W. Belc. The five last named are new men.

Colorado Coal & Iron Company.—At a meeting of stockholders of the Colorado Coal & Iron Company, a committee, consisting of Charles Moran, L. H. Meyer, Reuben Leland, Isidor Wormser and Spencer Trask, was appointed to co-operate with a similar committee recently appointed at a meeting in Philadelphia to prepare a ticket for the annual meeting in April.

The result of the meeting in the election of the committee by a vote of 29 to 25 was said to be favorable to the present management.

Elizabethtown Lexington & Big Sandy.—Comparative statement of the earnings and expenses for the month of January is as follows:

	1881.	1883.	Dec., 1883
Earnings	\$17,347	\$17,831	\$103
Expenses	13,341	13,993	2,026
Net earnings	\$1,501	\$1,931	Inc. \$1,521

International Inter-Oceanic & Oriental (Mexico).—A dispatch from Matamoros, Mex., says that Mr. James M. Elder, of Monterey, has been appointed receiver of this line, which was projected from Laredo via Victoria and the coast to the city of Mexico, and on which considerable grading has been done.

Kentucky Central.—Since some of the large stockholders of Kentucky Central refused to join the agreement for an assessment to raise funds to meet the road's indebtedness, their plans of re-organization have been talked of. The latest is that the bond and stock holders who are willing to help the road should form a syndicate, and, by paying the debt, prevent the appointment of a receiver. It is said that having thus bought the debts of the company, the syndicate will demand a sale of the road, and if possible buy it in, and if not, let stockholders outside of the syndicate take care of themselves.

Mexican Central.—A Boston dispatch says: "Within a month the Mexican Central Railroad will issue securities due to block subscribers; \$4,000,000 in bonds will, therefore, be issued upon a single date, the largest amount ever issued at any one time. As they were all paid for some time ago, and no more assessments remain to be paid, some curiosity is manifested as to how many of these bonds may come upon the market. The total amount of Mexican Central bonds issued to the subscribers to the four series of blocks and \$2,000,000 bonds to the founders will amount to \$35,000,000."

Mexican National.—A statement has been prepared by the directors of the Mexican National Railroad Company for submission to the bondholders, on the subject of the financial condition of the company. It is proposed to fund all coupons from and including April 1, 1884, to Oct. 1, 1886, of bonds bearing date April 1, 1881, and to fund the coupons from and including July 1, 1884, to Jan. 1, 1887, of bonds bearing date July 1, 1882. There are \$19,330,000 of the first-named bonds and \$5,000,000 of the second. The question of passing the April coupon was considered by the Executive Committee March 19. The company has been negotiating with capitalists in England for money, but a short time ago the negotiations fell through.

Missouri Kansas & Texas.—The Treasurer reports that the privilege of exchanging the second mortgage income bonds for coupon-scrip upon the terms adopted by the board of directors November 2, 1883, is extended until further notice.

Nashville Chattanooga & St. Louis.—The gross and net earnings for February, and for the eight months ending February 29, in 1883 and 1884, have been as follows:

	February.		8 mos. to Feb. 29.	
	1883.	1884.	1882-83.	1883-84.
Gross earnings	\$195,262	\$210,495	\$1,574,184	\$1,621,393
Operating expenses	106,336	119,221	872,024	820,548
Net earnings	\$88,926	\$91,274	\$702,160	\$743,545
Interest and taxes	51,530	55,482	433,929	442,306
Surplus	\$34,396	\$35,792	\$268,231	\$301,239

New York Lake Erie & Western.—The gross and net earnings for December, and for the three months ending December 31, in 1882 and 1883, are given below. The gross earnings include only 68 per cent of the earnings of the N. Y. Pa. & O. Railroad, leased in 1883, and the net earnings thus compare properly with the previous year.

	December.		
	1882.	1883.	Inc.
Gross earnings	\$1,391,103	\$1,827,563	\$132,164
Working expenses	1,215,665	1,597,226	Inc. 347,560
Net earnings	\$175,438	\$230,337	Dec. \$215,396
	Oct. - Dec. - 3 mos.		
	1882.	1883.	Inc.
Gross earnings	\$5,322,237	\$6,415,996	\$1,083,478
Working expenses	3,146,964	4,612,907	Inc. 1,137,943
Net earnings	\$2,175,273	\$1,772,789	Dec. \$63,481

New York West Shore & Buffalo.—It is reported that a plan for the financial reorganization of the West Shore road will shortly be submitted to the creditors of the company. The proposition favored now is to issue a \$25,000,000 0 per cent bond mortgage and to fund three years' coupons of old bonds to the new. Enough of the new bonds will be reserved to retire the \$10,000,000 of income bonds issued to the North River Construction Company, and the remainder will be used to provide equipments, &c. The terminal bonds authorized will probably be withheld from the market for a year. The scheme is said to be favored by a controlling interest in the road, but is opposed by some large bondholders.

North River Construction Co.—Receiver Ashbel Green has given notice that the North River Construction Company will go into liquidation, and that the bonds have been closed permanently.

Oregon Railway & Navigation Co.—The Boston Transcript says: The Oregon Railway & Navigation Company has published its earnings since its December report until today, when the gross earnings for February and since July 1 are given out. The figures in detail are as follows:

	1881.	1883.
January gross	\$299,871	\$179,660
January net	187,503	23,238
February gross	273,651	372,514
February net	187,503	23,238
From July 1, gross	2,738,651	3,372,514
From July 1, net	1,876,651	1,659,800

—The Oregon Railway & Navigation Company's loan of \$3,000,000 was taken largely in Germany. The balance was subscribed for in England and America. This loan was made to complete the Baker City Branch Company to a junction with Oregon Short Line. Terms are not stated.

Oregon Southern Improvement.—A dispatch from Portland, Oregon, March 20, said: "The Oregon Southern Improvement Company filed a mortgage of \$2,000,000 yesterday to secure the bonds issued on the company's property in Coos and Douglas counties. The bonds are payable to the Boston Safe Deposit Trust Company and bear 6 per cent annual interest, payable half-yearly."

Pittsburg Cincinnati & St. Louis.—The annual meeting of the stockholders of the Pittsburg Cincinnati & St. Louis Railroad Company was held in Columbus, O., March 18. The annual report for 1883 is as follows:

Gross earnings	\$1,023,710
Expenses	3,087,465
Net earnings	\$1,536,275
Add amount received for interest, &c.	8,781
Total	\$1,545,059
Interest on bonds	707,290
Other payments	108,564
Total	\$1,006,151
Net profit main line 1883	\$538,905
Deduct losses on leased lines	592,747
Loss on all lines 1883	\$53,811
Profit in 1882	\$7,407

The following directors were elected: G. B. Roberts, J. N. McCullough, William Thaw, Thomas D. Messler, R. Sherrard, D. S. Gray, H. H. Houston, Wistar Morris, J. N. Dubarry, W. H. Barnes, J. P. Wetherill, G. H. McCook and John P. Green. The organization of the board was postponed for the present.

Pittsburg Fort Wayne & Chicago.—A special meeting of the stockholders of the Pittsburg Fort Wayne & Chicago Railroad has been called for April 3, to vote upon a proposition for a new issue of bonds. By order of the Executive Committee, President L. H. Meyer has issued a circular to the stock and bond holders explaining the situation. The lease of the Pittsburg Fort Wayne & Chicago Road to the Pennsylvania Railroad provides that the stockholders of the leased road shall keep that property in good running order. To pay for the necessary betterments, the lessor company has issued to the lessee company for several years special guaranteed stock known as "betterment stock."

So long as this stock seemed the least burdensome security that could be placed at par, the directors of the Pittsburg Fort Wayne & Chicago Company were satisfied to issue it; but when it advanced in market value above par, the directors did not feel that they had the right to issue it at par. The inevitable result of such an issue, it was stated, would enable the lessee company, by accumulating these issues in a trust or sinking fund, in a few years to outgrow the lessor company in the control of the latter's own property. The issue of the "betterment stock" was therefore stopped, and negotiations have been pending with a view to providing some other form of security to cover the costs of the improvement.

The directors of the Pittsburg Fort Wayne & Chicago Road have decided to submit to the stock and bond holders the proposition to issue mortgage bonds not exceeding \$20,000,000 in amount; the bonds to have fifty years to run, and to be issued from time to time, as required, to pay for betterments under the terms of the lease with the Pennsylvania Company. Louis H. Meyer, George W. Cass and Charles Lanier are the committee appointed to receive proxies in favor of the proposition.

The Pennsylvania Railroad Company claims to have made betterments on the leased property amounting to \$3,000,000, for which it has not yet been paid.

Union Pacific.—The statement of net earnings for January has been published and shows a large decrease in comparison with January, 1883. This is undoubtedly owing in great part to the cutting in rates, which is a temporary difficulty. The candor and fair dealing of the managers in continuing to report the earnings when they make a bad showing, will impress the public most favorably. The Union Pacific is reducing its debt by land sales, and had it not been for the delay of Oregon Railway & Navigation in completing its line to Baker City to a junction with the Union Pacific's Oregon Short Line, this road would now have the benefit of a large Oregon business. As it is, the connection will probably soon be finished. The following is the statement of earnings and expenses for January:

	1884.	1883.	Changes.
Gross	\$1,538,903	\$1,910,851	Dec. \$277,946
Operating expenses	1,305,334	1,019,123	Inc. 286,213
Net	\$233,514	\$897,732	Dec. \$674,189

—The land sales of the Union Pacific Railway for the month of February were: 1881, 173,593 acres for \$418,657; 1883, 42,620 acres for \$137,902; increase, 130,973 acres; \$280,755.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 21, 1884.

The weather the past week has been more favorable for the season of planting and sowing in the West, causing declines in prices of food staples, and giving some impulse to general trade; but business is quite backward for the Spring months, and nowhere are any very sanguine anticipations entertained regarding the outcome of the near future. Yet there is no apprehension felt that any serious complications will arise, and confidence is expressed that values are uniformly on a sound basis, promising that any change will be for the better. The financial situation is calm, and the political atmosphere gives little indication of the approach of a canvas for the Presidential successor.

The speculation in lard has been quite without spirit in the past week, and prices have materially declined, a slight rally yesterday being followed by renewed depression to-day, prime Western closing at 9.70c. on the spot and for March and April delivery, 9.74@9.76c. for May, 9.82@9.84c. for June and 9.86@9.88c. for July. Pork has sold to a moderate extent at \$17 62½@17 75 for mess and \$20@20 50 for clear. Bacon remains nominal at 9½c. for long clear. Pickled cut meats have had some inquiry at 8½@8¾c. for bellies, 8¼@8½c. for shoulders and 11¼@12¼c. for hams, and smoked are quoted at 13¼@13½c. for hams and 9¼@9½c. for shoulders. Beef is nearly nominal at old prices. Beef hams are drooping at \$27@27 50 per bbl. Tallow is easier at 7¼@7½c. Stearine is quoted at 9¼@10c., and oleomargarine 8¾@9c. Butter is dull, except for new creameries at 34@40c.; Western factory quoted at 15@22c. Cheese is scarce and firmer, but very dull at 12@15¼c. for factory. Eggs are dearer at 23@24c. per doz. The Cincinnati Price Current has printed its compilation of the pork-packing for the past season at seven cities—Chicago, Cincinnati, St. Louis, Kansas City, Indianapolis, Milwaukee and Louisville—showing the total to be 3,867,485 hogs, against 4,450,940 last year, a decrease of 583,455 hogs. This is a decrease of 18.37 pounds in the average gross weight, making a deficiency in the manufactured product equivalent to 848,000 hogs, or 19 per cent. The decrease in the yield of lard is 2.4-10 pounds per hog, which is equivalent to 91,000 tierces. The reports of the stocks of provisions show a decrease of 53,500,000 pounds of meats and 108,000 barrels of pork. The stock of lard is about 6,000 tierces greater.

Rio coffee has been dull and declining, and fair cargoes at the close are nominally 11¼c.; options have been active, excited and panicky at a decline of 1c. to 1½c., closing at 9.10c. for March, 9c. for April, 8.95c. for May and June and 9.05c. for July and August; the stocks are largely in excess of those held here at this time last year, while prices are materially higher than then; the failure of three firms has added to the demoralization; mild grades have latterly sold more freely, notably Padang and Caracas, but at lower prices. Tea has been fairly active, but at lower prices; Japan sold to-day at 80c. for April, 31½c. @31¾c. for May and 32¼@33c. for June. Rice has been quiet and steady. Refining molasses has declined to 22c. for 50 degrees test Cuba; New Orleans has not changed materially and has been quiet. Spices have been quiet, with ginger and cassia lower. Foreign fruits have been generally steady, and raisins have advanced. Raw sugar has been fairly active at declining prices, fair refining closing nominally at 5½@5 7-16c., with centrifugal 96 degrees test not over 6½c.; fair refining has sold freely for July at 5.77½c.; refined has been quiet at 7½@7¾c. for powdered, 7¼@7½c. for crushed and 7 5-16@7¾c. for granulated.

There has been a steady but quiet market in all grades and descriptions of tobacco. Kentucky has sold to the extent of 374 hds., of which 125 hds. were for export; on the Tobacco Exchange 550 hds. have been sold. Lugs are quoted 7¼@8c. and leaf at 8¼@11c. Seed leaf ruled steady though by no means active. Sales for the week embrace 1,050 cases, including 500 cases crop 1881, Pennsylvania, 6@10c.; 250 cases crop 1882, Pennsylvania, 5@20c.; 100 cases crop 1882, Wisconsin, Havana seed, 30@35c.; 100 cases crop 1882, New England, 9@25c., and 100 cases crop 1882, Ohio, 9@12½c.; also 500 bales Havana, 80@1 25, and 200 bales Sumatra, \$1 20@1 60.

The trading in naval stores has been limited, and not until to-day were there signs of weakness; spirits turpentine is now quoted at 34¼@34½c., and strained to good strained resins \$1 47½@1 52½. In metals nothing of interest occurred, the feeling being almost uniformly easy. Refined petroleum has ruled steady at 8½c. for 70 Abel test, and the sales have aggregated 30,000 bbls. on that basis. Crude oil certificates have been irregular and inclined to weakness, but to-day renewed buying on the "long" side brought out a higher range of values; the opening price was \$1 00½, highest \$1 00½, lowest \$1 00½, and closing \$1 00¼.

In ocean freight-room berth rates have been irregular and inclined to easiness. Charters, particularly petroleum tonnage, have been well maintained. To-day grain to Liverpool by steam was quoted 1½@1¾d.; flour 7s. 6d. per ton; bacon 10s. @12s. 6d.; cheese 15@20s.; cotton 7-64@½d.; grain to London by steam was taken at 3@3¼d.; do. to Avonmouth by steam at 3d.; do. to Antwerp by steam 2d.; do. to Stettin by steam 2s. 6d. per qr.; do. to Hamburg by steam 50 pfennigs; do. to Marseilles by steam 2s. per qr.; crude petroleum to Pasages 3s. 10½d.

COTTON.

FRIDAY, P. M., March 21, 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 21), the total receipts have reached 42,635 bales, against 49,876 bales last week, 68,720 bales the previous week and 76,487 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,528,559 bales, against 5,242,783 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 714,224 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	544	288	191	975	1,782	361	4,141
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,059	2,805	3,917	325	685	1,641	10,432
Mobile	442	593	65	5	320	367	1,792
Florida	.....	.....	.....	.....	.....	.....	947
Savannah	505	687	1,121	353	992	806	4,464
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	707	792	584	765	604	913	4,365
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	8
Wilmington	25	98	47	36	164	86	456
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	92
Norfolk	517	1,175	1,313	1,740	1,675	1,244	7,684
West Point, &c.	.....	.....	.....	.....	.....	.....	2,527
New York	160	201	217	236	149	11	1,004
Boston	609	565	838	382	327	239	3,010
Baltimore	.....	.....	.....	.....	.....	.....	249
Philadelph'a, &c.	.....	754	35	129	219	347	1,484
Totals this week	4,568	7,955	8,358	4,946	6,917	9,888	42,635

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 21.	1883-84		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883.
Galveston	4,141	574,433	19,616	726,058	25,191	63,065
Indianola, &c.	.....	8,312	135	15,789	7	.....
New Orleans	10,432	1,443,578	29,997	1,458,922	270,358	317,490
Mobile	1,792	242,154	2,640	297,313	23,321	31,652
Florida	947	40,146	95	14,635	2,129	.....
Savannah	4,464	635,452	14,727	748,035	30,748	73,756
Brunsw'k, &c.	.....	7,684	.....	5,508	.....	.....
Charleston	4,365	408,502	8,508	533,595	29,449	50,257
Pt. Royal, &c.	8	13,237	216	21,749	8	400
Wilmington	456	89,132	1,656	121,846	5,743	12,775
M'head C., &c.	92	12,300	154	17,250	.....	.....
Norfolk	7,664	558,257	11,743	707,136	19,407	63,946
West Point, &c.	2,527	214,160	3,411	205,999	.....	.....
New York	1,004	94,669	3,417	120,487	344,923	226,557
Boston	3,010	144,389	4,614	142,149	7,510	5,855
Baltimore	249	19,932	578	37,900	12,270	26,488
Philadelph'a, &c.	1,484	21,883	3,524	68,362	12,825	9,580
Total	42,635	4,528,559	105,062	5,242,783	788,889	884,901

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

Receipts at—	1881	1883.	1882.	1881.	1830.	1879.
Galvest'n, &c.	4,141	19,754	5,632	13,113	4,690	5,631
New Orleans	10,432	29,997	13,148	38,024	27,057	16,667
Mobile	1,792	2,840	4,154	3,784	2,341	2,803
Savannah	4,464	14,727	5,931	7,033	3,500	8,194
Char'at'n, &c.	4,373	8,722	5,905	5,424	3,906	2,838
Wilm'gt'n, &c.	548	1,840	1,931	1,501	788	1,921
Norfolk, &c.	10,191	15,154	13,887	8,723	6,240	11,353
All others	6,694	12,228	11,332	16,038	4,807	11,336
Tot. this w'k.	42,635	105,062	61,916	93,690	53,419	60,698

Since Sept. 1. 4,528,559 5,242,783 4,236,605 5,012,112 4,417,669 4,119,220
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 75,325 bales, of which 41,832 were to Great Britain, 9,164 to France and 24,340 to the rest of the Continent, while the stocks as made up this evening are now 788,889 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending March 21.				From Sept. 1, 1883, to Mch. 21, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	8,535	.....	880	7,415	215,423	34,203	79,925	359,556
New Orleans	11,920	8,394	3,970	23,954	611,927	294,053	258,224	1,164,204
Mobile	.....	.....	.....	.....	49,092	.....	200	49,292
Florida	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah	2,780	.....	8,490	11,270	152,039	15,490	181,814	349,319
Charleston	3,081	.....	8,438	11,517	103,453	22,099	120,457	251,610
Wilmington	.....	.....	.....	.....	42,913	.....	3,826	46,739
Norfolk	1,522	.....	.....	1,522	253,922	.....	20,588	274,510
New York	6,913	500	810	8,023	293,102	28,152	79,195	400,449
Boston	1,508	.....	.....	1,503	50,901	.....	100	60,491
Baltimore	1,977	.....	1,904	3,881	92,263	1,808	41,912	139,073
Philadelph'a, &c.	8,231	.....	.....	8,231	83,213	.....	3,900	71,513
Total	41,822	9,134	24,510	75,326	2,081,507	397,368	792,557	3,271,789
Total 1882-83	45,251	11,730	34,852	191,835	2,196,331	341,600	1,051,558	3,595,111

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

In addition to above exports, our telegrams to-night also give 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, 80 Broad Street.

MARCH 21. AT-	On Shipboard, not cleared—for				Leaving Stock
	Great Britain.	France.	Other Foreign	Coastwise.	
New Orleans.....	20,195	15,066	7,000	1,012	44,773
Mobile.....	6,600	None	1,000	3,000	10,600
Charleston.....	1,300	None	8,700	650	5,650
Savannah.....	3,400	None	4,900	1,100	9,400
Beaufort.....	1,320	None	None	1,347	2,670
Wilmington.....	None	None	None	3,983	3,983
New York.....	1,800	None	600	None	2,400
Other ports.....	2,500	None	800	None	3,300
Total 1884	37,124	15,066	21,900	11,692	85,782
Total 1883.....	68,118	16,914	76,786	13,865	175,683
Total 1882.....	88,330	12,935	22,197	4,807	128,388

There has been a great increase in the activity of the speculation in cotton for future delivery at this market the past week, attended by an important improvement in prices. Saturday showed an advance of a few points; and on Monday here was a very active buying, mainly for April, and said to be by several German houses, who would expect the delivery of the cotton for export. This greatly stimulated speculation and caused an active buying at the South for prompt shipment to his market. Tuesday opened buoyant, but Liverpool did not respond to the advices from this side; consequently there followed a heavy selling movement to realize profits, under which the early advance was not only lost, but the close was at one decline from the latest prices of Tuesday. There was some recovery in the course of Wednesday and Thursday, the reports from Liverpool and Manchester having improved, and the receipts at the ports proving quite small. To-day there was a buoyant opening but active selling under apprehension of free deliveries on April contracts, which caused the early advance to be lost. The close was at an advance for the week of 14@17 points for this crop and 16@17 points for the next. Cotton on the spot has been quiet, but not being freely offered prices are dearer. There was an advance of 1-16c. on Monday and again on Tuesday. To-day there was a further advance of 1-16c., middling uplands closing quiet at 11 1/4.

The total sales for forward delivery for the week are 600,600 bales. For immediate delivery the total sales foot up this week 455 bales, including 537 for export, 1,559 for consumption, 359 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 15 to March 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. W.D.	81 1/16	8 3/4	81 3/16	81 1/16	9 1/4	91 1/16	81 1/16	9	91 1/16
Strict Ord.	9 1/4	9 3/4	9 1/4	9 3/8	9 1/2	9 1/2	9 3/8	9 1/2	9 1/2
Good Ord.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/4	10 1/4	10 1/16	10 1/4	10 1/4
Tr. G'd Ord.	10 5/16	10 3/8	10 1/2	10 5/16	10 3/8	10 1/2	10 1/16	10 3/8	10 1/2
Low Midd'l.	10 1/16	10 3/8	10 1/2	10 1/16	10 3/8	10 1/2	10 1/16	10 3/8	10 1/2
Tr. L'w Mid.	10 3/16	10 3/8	10 7/8	10 1/16	11 1/8	11 1/8	10 1/16	11 1/8	11 1/8
Middling...	10 1/16	11	10 1/2	11 1/16	11 1/8	11 1/8	10 1/16	11 1/8	11 1/8
Good Mid.	11 1/16	11 1/4	11 1/8	11 1/16	11 1/8	11 1/8	10 1/16	11 1/8	11 1/8
Tr. G'd Mid.	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8	10 1/16	11 1/8	11 1/8
Midd'g Fair	11 1/16	11 7/8	11 1/2	12 1/16	12 1/4	12 1/4	11 1/16	12 1/4	12 1/4
Fair.....	12 1/16	12 3/8	12 1/2	12 1/16	12 1/2	12 1/2	11 1/16	12 1/2	12 1/2

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- stl.	Total.	Sales.	Deliv- eries
at... Firm.....	12	90	270	...	372	89,100	200
London... Firm.....	200	451	1,000	...	1,651	139,200	200
Business... Steady at 1/16 adv	200	274	50	...	524	132,400	300
Wed... Firm.....	125	180	606	...	911	61,700	300
Thurs... Quiet and steady	...	416	...	...	416	76,100	300
Friday... Q't & at'y, 1/16 dec	...	148	433	...	581	122,100	300
Total	537	1,559	2,339	...	4,455	600,600	1,600

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 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, Feb. 15—	Doane 10-96	Aver 10-99	Aver 11-17	Aver 11-31	Aver 11-43	Aver 11-52	Aver 11-33	Aver 11-33	Aver 10-77	Aver 10-68	Aver 10-65	Aver 10-65
Sales, total.....	4,000	16,000	14,000	13,500	3,400	3,900	2,900	2,900	3,800	1,500	500	...
Prices paid (range).....	10-94 @ 10-98	10-97 @ 11-00	11-16 @ 11-20	11-29 @ 11-34	11-41 @ 11-46	11-50 @ 11-55	11-30 @ 11-34	10-88 @ 10-91	10-73 @ 10-78	10-72 @ 10-78	10-65 @ 10-72	...
Closing.....	10-97	11-00	11-20	11-33	11-43	11-53	11-33	10-80	10-83	10-69	10-65	...
Monday, Feb. 17—	Buoyant 11-00	Aver 11-00	Aver 11-26	Aver 11-40	Aver 11-52	Aver 11-62	Aver 11-31	Aver 10-87	Aver 10-74	Aver 10-74	Aver 10-71	Aver 10-71
Sales, total.....	1,390,200	2,610,000	3,170,000	3,500,000	3,300,000	9,200,000	3,600,000	3,800,000	1,500,000	1,000,000	1,100,000	...
Prices paid (range).....	11-01 @ 11-07	11-03 @ 11-09	11-23 @ 11-28	11-34 @ 11-42	11-40 @ 11-46	11-51 @ 11-56	11-30 @ 11-33	10-85 @ 10-91	10-73 @ 10-78	10-72 @ 10-78	10-65 @ 10-72	...
Closing.....	11-06	11-09	11-28	11-41	11-53	11-63	11-33	10-80	10-76	10-71	10-65	...
Tuesday, Feb. 18—	Variable 11-07	Aver 11-08	Aver 11-28	Aver 11-42	Aver 11-56	Aver 11-65	Aver 11-36	Aver 10-92	Aver 10-77	Aver 10-77	Aver 10-77	Aver 10-77
Sales, total.....	1,320,400	3,600,000	3,170,000	2,600,000	4,900,000	13,200,000	2,900,000	300,000	400,000	400,000	...	...
Prices paid (range).....	11-03 @ 11-12	11-04 @ 11-12	11-23 @ 11-28	11-38 @ 11-47	11-50 @ 11-55	11-60 @ 11-65	11-32 @ 11-38	10-88 @ 10-95	10-75 @ 10-78	10-72 @ 10-78	10-65 @ 10-72	...
Closing.....	11-04	11-06	11-28	11-39	11-51	11-60	11-32	10-80	10-75	10-71	10-65	...
Wednesday, Feb. 19—	Firm 11-06	Aver 11-07	Aver 11-26	Aver 11-40	Aver 11-53	Aver 11-63	Aver 11-33	Aver 10-85	Aver 10-75	Aver 10-75	Aver 10-75	Aver 10-75
Sales, total.....	61,700	8,900	10,000	18,300	14,100	7,200	1,100	1,400	100	100	100	...
Prices paid (range).....	11-03 @ 11-08	11-04 @ 11-09	11-24 @ 11-28	11-30 @ 11-43	11-50 @ 11-55	11-61 @ 11-66	11-30 @ 11-33	10-83 @ 10-91	10-75 @ 10-78	10-72 @ 10-78	10-65 @ 10-72	...
Closing.....	11-07	11-09	11-28	11-42	11-53	11-63	11-33	10-80	10-77	10-71	10-65	...
Thursday, Feb. 20—	Steady 11-07	Aver 11-08	Aver 11-28	Aver 11-42	Aver 11-56	Aver 11-66	Aver 11-37	Aver 10-91	Aver 10-80	Aver 10-80	Aver 10-80	Aver 10-80
Sales, total.....	2,400	2,400	2,400	10,700	3,100	11,600	1,900	1,400	100	100	100	...
Prices paid (range).....	11-06 @ 11-10	11-07 @ 11-12	11-26 @ 11-31	11-40 @ 11-45	11-54 @ 11-58	11-64 @ 11-68	11-36 @ 11-40	10-91 @ 10-92	10-80 @ 10-82	10-80 @ 10-82	10-80 @ 10-82	...
Closing.....	11-10	11-11	11-31	11-45	11-57	11-67	11-40	10-93	10-80	10-82	10-82	...
Friday, Feb. 21—	Firm 11-13	Aver 11-14	Aver 11-33	Aver 11-47	Aver 11-60	Aver 11-71	Aver 11-41	Aver 10-95	Aver 10-83	Aver 10-83	Aver 10-84	Aver 10-84
Sales, total.....	1,221,000	97,300	31,800	26,400	3,800	1,000	3,300	2,000	1,000	1,000	1,000	...
Prices paid (range).....	10-82 @ 11-12	11-12 @ 11-15	11-30 @ 11-34	11-44 @ 11-48	11-58 @ 11-62	11-69 @ 11-72	11-33 @ 11-37	10-94 @ 10-96	10-82 @ 10-83	10-83 @ 10-83	10-83 @ 10-83	...
Closing.....	11-11	11-12	11-31	11-45	11-58	11-68	11-39	10-91	10-81	10-83	10-83	...
Total sales this week.....	57,000	126,500	140,700	130,500	82,600	59,000	17,700	8,900	3,800	3,900	10,700	...
Average price, week.....	11-08	11-07	11-27	11-41	11-53	11-63	11-34	10-88	10-76	10-76	10-76	...
Sales since Sept. 1, 83.....	1,580,200	1,800,400	1,569,000	776,500	430,200	299,100	64,000	35,600	23,000	9,400	...	...

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 1,780,500.
Transferable Orders—Saturday, 11:00c.; Monday, 11:10c.; Tuesday, 11:10c.; Wednesday, 11:10c.; Thursday, 11:10c.; Friday, 11:15c.
Short Notices for March—Saturday, 10:80c.; Monday, 10:96@10:98c.; Friday, 11:14c.

The following exchanges have been made during the week:
19 pd. to exch. 500 April for May. 57 pd. to exch. 300 April for Aug.
13 pd. to exch. 200 May for June. 14 pd. to exch. 700 May for June.
15 pd. to exch. 200 April for May. 19 pd. to exch. 200 April for May.
36 pd. to exch. 200 Mar. for June. 46 pd. to exch. 100 April for July.
20 pd. to exch. 500 April for May. 19 pd. to exch. 500 April for May.
13 pd. to exch. 1,400 June for July. 23 pd. to exch. 100 June for Aug.
19 pd. to exch. 1,000 Apr. for May. 100 March for April, even.
34 pd. to exch. 100 Apr. for June. 34 pd. to exch. 500 Mar. for June.
100 March for April, even. 23 pd. to exch. 1,500 June for Aug.
13 pd. to exch. 400 June for July. 61 pd. to exch. 200 Mar. for April.
26 pd. to exch. 100 April for Sept. 37 pd. to exch. 400 May for Aug.
27 pd. to exch. 100 Mar. for Sept. 34 pd. to exch. 500 Mar. 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 21), 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. 1,035,500	931,000	776,000	849,000
Stock at London.....	58,000	68,300	61,000	47,100
Total Great Britain stock	1,093,500	999,300	837,000	896,100
Stock at Hamburg.....	4,000	3,200	2,300	6,000
Stock at Bremen.....	70,600	40,200	33,200	40,100
Stock at Amsterdam.....	53,000	27,000	20,600	42,500
Stock at Rotterdam.....	1,200	2,000	587	1,120
Stock at Antwerp.....	1,900	900	1,400	810
Stock at Havre.....	206,000	125,000	125,000	136,000
Stock at Marseilles.....	5,000	4,300	2,320	5,000
Stock at Barcelona.....	61,000	55,000	43,500	25,100
Stock at Genoa.....	12,000	8,700	7,000	3,000
Stock at Trieste.....	5,000	4,700	2,383	3,700
Total continental stocks...	419,700	271,000	238,295	263,330

Total European stocks.....	1,513,200	1,270,300	1,075,295	1,159,430
In the cotton afloat for Europe.....	215,000	249,000	276,000	193,000
Amer'n cotton afloat for Europe.....	386,000	587,000	370,000	580,000
Egypt, Brazil, &c., afloat for Europe.....	32,000	42,000	54,000	32,000
Stock in United States ports.....	782,889	881,904	889,728	831,017
Stock in U. S. interior towns.....	147,992	251,898	227,389	277,992
United States exports to-day.....	17,500	7,700	6,700	23,000
Total visible supply.....	3,050,581	3,202,902	2,938,112	3,036,439

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

American—				
Liverpool stock.....	758,000	668,000	537,000	653,000
Continental stocks.....	327,000	187,000	134,000	103,000
American afloat for Europe.....	386,000	587,000	370,000	580,000
United States stock.....	782,889	881,904	889,728	831,017
United States interior stocks.....	147,992	251,898	227,389	277,992
United States exports to-day.....	17,500	7,700	6,700	23,000
Total American.....	2,405,381	2,586,502	2,173,817	2,561,000
East India, Brazil, &c.—				
Liverpool stock.....	277,500	263,000	239,000	196,000
London stock.....	58,000	68,300	61,000	47,100
Continental stocks.....	92,700	81,000	104,295	67,330
India afloat for Europe.....	215,000	249,000	276,000	183,000
Egypt, Brazil, &c., afloat.....	32,000	42,000	54,000	32,000
Total East India, &c.....	675,200	706,300	734,295	525,430
Total American.....	2,405,381	2,586,502	2,173,817	2,561,000

Total visible supply.....	3,050,581	3,292,902	2,903,112	3,056,439
Price Mid. Upd., Liverpool.....	5 1/8	5 1/4	6 1/4	6 1/2

The imports into Continental ports this week have been 49,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 212,221 bales as compared with the same date of 1883, an increase of 172,469 bales as compared with the corresponding date of 1882 and a decrease of 5,858 bales as compared with 1881.

NOTE.—In the visible supply table last week India afloat was stated inaccurately; it should have been 223,000 bales instead of 263,000 bales, making a decrease of 116,072 bales as compared with 1883, an increase of 230,129 bales as compared with 1882, and an increase of 100,797 bales as compared with 1881.

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

TOWNS.	Movement to March 21, 1884.			Movement to March 23, 1883.		
	Receipts.	Shipments.	Stock Mch. 21.	Receipts.	Shipments.	Stock Mch. 23.
Augusta, Ga.....	517	2,440	7,059	1,567	2,269	18,683
Columbus, Ga.....	415	1,435	4,755	671	6,799	7,856
Lacon, Ga.....	257	1,844	5,782	30	80	5,300
Montgomery, Ala.....	295	1,313	4,647	1,885	1,612	7,732
Selma, Ala.....	545	1,088	6,413	8,903	6,442	7,607
Memphis, Tenn.....	8,097	18,675	51,517	45,247	10,677	71,437
Nashville, Tenn.....	672	1,002	41,897	38,092	230	7,912
Jackson, Tex.....	107	157	5,076	786	1,020	1,718
Palatka, Tex.....	17	4261	110	38,497	50	10,346
Shreveport, La.....	561	892	2,039	2,781	125	5,300
Wilmington, Miss.....	2,695	2,870	10,787	2,731	2,533	8,600
Columbus, Miss.....	1,198	541	6,679	2,647	1,036	3,121
Greenville, Ala.....	92	36,173	480	4,672	446	7,780
Griffin, Ga.....	22	24,732	1,923	134,835	3,745	19,620
Atlanta, Ga.....	400	143,000	950	79,787	1,397	8,387
Rome, Ga.....	200	39,438	1,017	41,595	1,317	1,000
Knox, Ga.....	180	78,333	8,267	395,584	5,351	65,700
Charlotte, N. C.....	4,770	975,024	15,380	298,634	20,193	6,628
St. Louis, Mo.....	4,770	220,650	7,213	15,380	20,193	6,628
Cincinnati, O.....	12,522	13,283	147,992	47,413	2,375,872	251,898
Total, old towns.....	32,347	1,864,838	54,564	47,413	2,375,872	251,898
Newberry, S. C.....	200	15,162	400	21,800	400	200
Raleigh, N. C.....	221	31,682	1,000	21,800	2,900	2,900
Petersburg, Va.....	161	15,684	425	22,119	1,018	5,297
Louisville, Ky.....	1,537	29,580	517	25,833	141	1,337
Little Rock, Ark.....	1,101	46,939	990	47,449	1,932	1,107
Brenham, Tex.....	114	25,275	181	30,493	1,932	1,107
Houston, Tex.....	2,474	499,627	6,651	646,956	8,568	10,077
Total, new towns.....	5,803	663,908	9,595	841,936	11,412	28,048
Total, all.....	38,150	2,528,746	61,760	3,217,808	74,533	279,946

The above totals show that the old interior stocks have decreased during the week 22,217 bales and are to-night 103,906 bales less than at the same period last year. The receipts at the same towns have been 15,038 bales less than the same week last year, and since September 1 the receipts at all the towns are 583,562 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 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 1/2	10 1/16	10 1/16	10 3/8	10 5/8	10 11/16
New Orleans....	10 1/2	10 1/16	10 3/8	10 3/8	10 3/8	10 5/8
Mobile.....	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8
Savannah....	10 1/16	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8
Charleston....	10 1/2	10 1/2	11	11	11	11
Wilmington....	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2
Norfolk.....	10 1/2	10 1/2	10 5/8	10 5/8	10 11/16	10 5/8
Boston.....	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Baltimore....	10 3/4 @ 7/8	10 3/4 @ 7/8	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11
Philadelphia..	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Angusta.....	10 5/8	10 1/2	10 3/8	10 5/8	10 5/8 @ 3/4	10 5/8
Memphis....	10 1/2	10 1/2	10 5/8	10 5/8	10 3/4	10 5/8
St. Louis....	10 1/2	10 1/2	10 1/2	10 5/8	10 11/16	10 5/8
Cincinnati...	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Louisville....	10 3/8 @ 1/2	10 3/8 @ 1/2	10 1/2	10 1/2	10 5/8	10 5/8

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

Week ending—	Receipts at the Ports.			3 1/4 at Interior Towns.			Receipts from Plantations.		
	1882.	1883.	84.	1882.	1883.	1884.	1882.	1883.	1884.
Jan. 4.....	152,420	321,547	140,612	453,459	379,647	407,674	139,502	238,790	130,738
" 11.....	114,808	175,839	99,245	435,503	380,218	359,871	262,219	171,983	72,116
" 18.....	99,990	160,800	110,407	419,033	367,307	360,715	23,906	13,000	81,000
" 25.....	62,051	134,400	104,534	404,080	350,749	380,900	74,021	114,162	74,718
Feb. 1.....	55,667	171,316	112,110	350,919	317,523	291,751	61,660	106,000	60,864
" 8.....	69,779	165,588	111,451	360,518	313,584	282,475	77,238	131,029	91,392
" 15.....	72,031	119,130	105,921	372,173	355,786	293,690	9,507	120,312	21,515
" 22.....	60,100	131,448	65,013	363,480	321,114	251,450	5,113	124,673	51,391
" 29.....	51,980	135,321	76,457	348,072	304,727	227,295	52,612	122,314	49,308
Mch. 7.....	58,747	24,826	46,729	35,973	404,210	205,477	51,664	141,000	48,482
" 14.....	57,454	111,181	49,803	4,403	2,713	1,614	25,274	10,733	28,833
" 21.....	61,016	105,032	42,935	2,306	279,917	1,000	1,141	87,435	1,000

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,614,212 bales; in 1882-83 were 5,506,241 bales; in 1881-82 were 4,141,793 bales.

2.—That, although the receipts at the outports the past week were 42,635 bales, the actual movement from plantations was only 19,060 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 87,835 bales and for 1883 they were 31,141 bales.

AMOUNT OF COTTON IN SIGHT MARCH 21.—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.

	1882-83.	1883-83	1883-82.	1880-81.
Receipts at the ports to Mch. 21.	1,528,559	5,212,731	4,235,005	5,012,112
Interior stocks on March 21 in excess of September 1.....	111,653	263,461	203,193	274,675
Tot. receipts from plantations	1,444,212	5,506,241	4,141,793	5,282,787
Net overland to March 1.....	461,670	526,550	3,305	415,647
Southern consumption to Mch. 1.....	199,000	24,000	155,000	133,000
Total in sight March 21.....	5,291,282	6,232,800	4,792,113	5,819,924

It will be seen by the above that the decrease in receipts to-night, as compared with last year, is 911,514 bales, the increase as compared with 1881-82 is 333,129 bales, and the decrease from 1880-81 is 541,552 bales.

WEATHER REPORTS BY TELEGRAPH.—Wet weather has continued to act as a bar to farming operations in a large portion of the South during the week. In Texas, however, (where they have had good rains this week), planting is making good progress, and in a few districts there is some cotton up. The river has again risen at Memphis, but is expected to quickly decline. In the vicinity of Vicksburg and Greenville plantations are overflowed.

Galveston, Texas.—We have had hard, but splendid, rains throughout the State on two days, which have been very beneficial. The rainfall here reached three inches and twenty-four hundredths. The thermometer has averaged 60, ranging from 51 to 69.

Indianola, Texas.—It has rained very finely on four days of the week, but hardly enough. The rainfall reached one inch and fifty-three hundredths. Corn is generally up and thriving; there is also some cotton up, and planting is making good progress. Average thermometer 68, highest 70 and lowest 51.

Palatine, Texas.—We have had very welcome rain on two days of the week, the rainfall reaching two inches and

* This year's figures estimated.

Twenty-two hundredths. Corn and cotton planting make good progress, and farmers are encouraged. The thermometer has averaged 57, the highest being 72 and the lowest 41.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching three inches and forty-nine hundredths. The thermometer has averaged 62.

Shreveport, Louisiana.—We had heavy rain on Monday, and the remainder of the week has been clear. The rainfall reached one inch and eighty-nine hundredths. Roads are in fair condition. The thermometer has ranged from 41 to 71.

Violsburg, Mississippi.—It was showery on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and thirty-three hundredths. The planting season is very backward. The river is now forty-eight feet, three inches, above low water mark; several levees are breaking below here. The thermometer has ranged from 41 to 72.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and twenty-three hundredths. Planters in overflowed districts are discouraged by the prospect of continued high water. Average thermometer 49, highest 70 and lowest 40.

Columbus, Mississippi.—We have had rain on two days of the week, but at the close there is a favorable change in the weather. The rainfall reached one inch and eighty-seven hundredths.

Little Rock, Arkansas.—The weather has been much more settled and spring-like during the week. It has been cloudy, with light showers, on three days, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 38 to 65, averaging 52.

Pine Bluff, Arkansas.—It has rained on one day of the week, and the balance of the week has been pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 68. Last week it rained on two days, and the rainfall reached one inch and thirty hundredths. The thermometer averaged 45, and ranged from 30 to 79.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached thirty-one hundredths of an inch. The thermometer has averaged 53, the highest being 64, and the lowest 40.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had light showers on three days of the week, but the weather is now clear and pleasant. The rainfall reached thirty-six hundredths of an inch. Plowing is making good progress in the uplands. The river is again rising and is now two feet below the danger line, but will soon be on the decline again. It will all run out in time for the making of the next crop. Average thermometer 55.5 highest 70 and lowest 41.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching ninety-three hundredths of an inch. The ground is still too wet, and little or no plowing has yet been done; but as the week closes the weather has taken a favorable turn. The thermometer has averaged 54, the highest being 66 and the lowest 36.

Mobile, Alabama.—It rained constantly on two days, and was showering on one day, during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached four inches and sixty-seven hundredths. Planting preparations are very backward. The thermometer has ranged from 43 to 75, averaging 59.

Montgomery, Alabama.—We had rain on three days the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and two hundredths. The tributary rivers have overflowed. The thermometer has averaged 58, ranging from 40 to 73.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching two inches and forty-seven hundredths. Average thermometer 55, highest 69 and lowest 37.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on three days of the week, but as the week closes there is a favorable change in the weather. The thermometer has ranged from 35 to 72, averaging 56.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching two inches. The thermometer has averaged 60, ranging from 42 to 72.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached forty-seven hundredths of an inch. Average thermometer 60, highest 76 and lowest 42.

Augusta, Georgia.—We had rain on three days during the early part of the week, and the latter portion has been pleasant and clear. The rainfall reached seventy-one hundredths of an inch. In consequence of the bad weather, very little, if any, progress has been made in preparing land for planting. The thermometer has averaged 58, the highest being 75 and the lowest 37.

Atlanta, Georgia.—We have had rain on two days of the week, with a rainfall of two inches and forty-four hundredths. The thermometer has ranged from 36 to 68, averaging 51.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 78.

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 20, 1884, and March 22, 1883.

	Mch. 20, '84.		Mch. 22, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	0 5	1 9	0
Memphis.....	Above low-water mark.	31 11	24 0	6
Nashville.....	Above low-water mark.	41 11	6 8	8
Shreveport.....	Above low-water mark.	22 1	22 2	2
Violsburg.....	Above low-water mark.	48 1	44 10	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1871, 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 20

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	21,000	10,000	31,000	158,000	182,000	340,000	53,000	495,000
1883	1,000	21,000	22,000	130,000	231,000	361,000	76,000	612,000
1882	35,000	5,000	40,000	243,000	146,000	434,000	76,000	590,000
1881	12,000	4,000	16,000	83,000	147,000	230,000	45,000	365,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 41,000 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	9,000	15,000	45,000	21,000	66,000
1883.....	1,500	.....	1,500	46,500	9,000	55,500
Madras—						
1884.....	1,000	.....	1,000	8,500	.....	8,500
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	2,000	.....	2,000	12,000	.....	12,000
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	9,000	9,000	18,000	65,500	24,000	89,500
1883.....	1,500	.....	1,500	55,000	12,000	67,000

The above totals for the week show that the movement from the ports other than Bombay is 16,500 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.....	34,000	340,000	25,000	331,000	40,000	434,000
All other ports.	18,000	89,500	1,500	67,000	1,000	112,300
Total.....	52,000	429,500	26,500	448,000	41,000	546,300

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 19.	1883-84.		1882-83.		1881-82	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week....	15,000		10,000		25,000	
Since Sept. 1	2,538,000		2,190,000		2,738,000	
Exports (bales)—						
To Liverpool.....	1,000	217,000	1,000	211,000	2,000	223,000
To Continent.....	3,000	106,000	3,000	74,000	2,500	158,338
Total Europe.....	4,000	323,000	4,000	285,000	4,500	381,338

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 19 were 15,000 cantars and the shipments to all Europe 4,000 bales.

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

	1884.						1883.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jan. 18	8 3/8	@ 9 1/2	5	10	@ 7 1/2	5 15 18	8 5/8	@ 9 1/4	6	0	@ 7 1/2	5 5/8
" 25	8 1/2	@ 9	5	10	@ 7 1/2	5 7 1/2	8 3/4	@ 9 3/8	6	1	@ 7 6	5 5/8
Feb. 1	8 1/2	@ 9	5	10	@ 7 1/2	5 15 18	8 3/4	@ 9 5/8	6	0	@ 7 6	5 11 1/8
" 8	8 1/2	@ 9	5	7	@ 7 1/2	5 7 1/2	8 3/4	@ 9 5/8	6	0	@ 7 6	5 11 1/8
" 15	8 1/2	@ 9	5	7	@ 7 1/2	5 13 1/2	8 3/4	@ 9 1/2	5	11	@ 7 4 1/2	5 5/8
" 22	8 1/2	@ 9	5	7	@ 7 1/2	5 13 1/2	8 5/8	@ 9 3/8	5	10	@ 7 3	5 5/8
" 29	8 1/2	@ 9	5	7	@ 7 1/2	5 13 1/2	8 1/2	@ 9 1/2	5	10	@ 7 3	5 9 1/8
Mch. 7	8 1/2	@ 9	5	6 1/2	@ 7 1/2	5 7 1/2	8 3/8	@ 9 1/4	5	10	@ 7 3	5 9 1/8
" 14	8 1/2	@ 9	5	7	@ 7 1/2	5 7 1/2	8 3/8	@ 9 1/4	5	9	@ 7 3	5 5 1/8
" 21	8 1/2	@ 9 1/2	5	7	@ 7 1/2	5 15 18	8 3/8	@ 9 1/4	5	9	@ 7 3	5 5 1/8

day of the month in 1883 and 322,377 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 21 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 8,028 bales, against 10,015 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1883, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 28.	March 6.	March 13.	March 20.		
Liverpool.....	3,373	8,235	9,465	6,418	275,254	341,550
Other British ports.....	.....	.....	.....	500	17,643	3,426
TOTAL TO GREAT BRITAIN	3,373	8,235	9,465	6,918	293,102	344,976
Havre.....	349	566	.....	500	28,182	23,005
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH	349	566	.....	500	28,182	23,105
Bremen.....	.....	275	200	150	20,089	42,013
Hamburg.....	100	600	50	210	21,261	25,577
Other ports.....	516	50	300	250	32,550	47,570
TOTAL TO NORTH EUROPE	616	925	550	610	73,689	115,160
Spain, Op'rto, Gibraltar, &c.....	.....	.....	.....	.....	2,967	2,815
All other.....	.....	300	.....	.....	2,532	5,410
TOTAL SPAIN, &c.....	.....	300	.....	.....	5,499	8,225
GRAND TOTAL	4,338	10,026	10,015	8,028	400,482	491,466

A NEW NEWSPAPER FOR THE SOUTH.—Mr. R. Dundas Chater, of 187 Pearl Street, has just issued the first number of "The Naval Stores Market Reporter," devoted exclusively to Southern interests. Mr. Chater has for twelve years issued a weekly circular on naval stores which has been an authority on that subject throughout the country, and now he has begun the publication of this paper to take the place of the circular, only covering a wider field. He proposes to give the latest and fullest intelligence relative to naval stores from all parts of the world, including values, receipts, sales and stocks of spirits turpentine and rosin in all the American and European markets. We trust this new venture will be abundantly successful, and have no doubt it will deserve it.

JUTE BUTTS, BAGGING, &c.—The market continues very steady, but business continues to be of a jobbing character, only a few round parcels having found buyers. Sellers are not forcing goods, however, as a good demand is expected shortly, and we do not hear of any lots offering below 9 1/2c. for 1 1/2 lb., 10c. for 1 3/4 lb., 10 1/2c. for 2 lb. and 11 1/2c. for standard grades. Butts are still rather quiet, and, beyond a few orders for present wants, we do not hear of any business. A few inquiries are reported for parcels to arrive, but we did not learn that any transactions had been made. Prices are somewhat easier, and 2 3/8 @ 2 1/2c. are the figures for paper grades; while bagging qualities are held at 2 3/4 @ 2 1/2c.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,059	185,805	.....	.....	.....	.....	.....	.....
Texas.....	8,904	173,038	.....	2,130	.....	.....	.....	.....
Savannah.....	720	140,463	791	52,308	48	11,843	1,611	53,672
Mobile.....	.....	.....	1,500	5,872	.....	.....	.....	.....
Florida.....	.....	5,394	.....	.....	.....	.....	.....	.....
So. Carolina.....	2,235	99,891	.....	7,375	179	6,323	287	13,383
No. Carolina.....	764	26,270	.....	.....	.....	.....	242	24,359
Virginia.....	2,820	213,088	1,686	42,297	1,227	35,529	2,376	74,754
North'n ports.....	157	2,105	968	17,508	.....	.....	.....	13
Tennessee, &c.....	1,004	91,609	5,778	140,610	2,138	17,086	266	19,883
Foreign.....	1,128	4,459	.....	.....	.....	.....	.....	.....
This year..	18,307	956,675	10,123	822,095	3,592	72,181	4,726	186,283
Last year..	20,595	1,042,152	15,404	401,235	3,470	122,736	4,650	242,775

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..	1,046,032	980,584	853,195	968,316	883,492	689,264
Novemb'r	1,030,380	1,034,697	974,013	1,006,501	942,272	779,237
Decemb'r	1,059,633	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	572,725	447,918	566,824
Total year	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929	3,836,564
Percentage of tot. port receipts Feb. 29...	.....	80.78	85.45	78.28	84.28	86.27

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

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Feb. 29	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929	3,836,564
Mch. 1....	11,840	14,588	6,519	20,473	16,279	10,547
" 2....	8	24,228	7,623	12,465	12,171	8
" 3....	11,144	19,886	10,303	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	9,329	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	10,914	14,887
" 12....	7,207	19,421	8	17,256	13,745	3,298
" 13....	19,724	16,729	10,207	8	7,707	10,344
" 14....	11,539	24,551	10,900	25,282	8	13,767
" 15....	4,568	12,952	10,289	19,164	13,435	7,531
" 16....	8	23,596	7,077	13,192	7,411	8
" 17....	7,958	12,548	13,072	14,900	6,660	12,019
" 18....	9,358	8	9,411	18,406	4,150	7,453
" 19....	4,946	15,968	8	15,917	10,248	8,718
" 20....	6,917	17,877	13,242	8	11,141	10,584
" 21....	9,888	18,444	8,840	17,571	8	13,897
Total	4,528,559	5,202,558	4,206,182	4,951,900	4,405,391	4,058,522
Percentage of total port receipts Mch. 21	.....	86.42	89.11	84.30	98.03	91.26

This statement shows that the receipts since Sept. 1 up to to-night are now 673,999 bales less than they were to the same

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,366 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.

NEW YORK—To Liverpool, per steamers		BOSTON.		PHILADELPHIA.		BALTIMORE.	
To Liverpool, per steamer Rialto, 500.....	500	.....	.....	.....	.....	.....	.....
To Havre, per steamer St. Laurent, 500.....	500	.....	.....	.....	.....	.....	.....
To Bremen, per steamers Mein, 50..... Werra, 100.....	150	.....	.....	.....	.....	.....	.....
To Hamburg, per steamer Gellert, 210.....	210	.....	.....	.....	.....	.....	.....
To Antwerp, per steamer Belgeland, 250.....	250	.....	.....	.....	.....	.....	.....
NEW ORLEANS—To Liverpool, per steamers	4,091	.....	.....	.....	.....	.....	.....
Inventor, 4,192..... Mayaguez, 2,564..... Navarro, 7,000.....	.....	.....	.....	.....	.....	.....	.....
per ship Lady Palmerston, 4,395.....	4,395	.....	.....	.....	.....	.....	22,242
To Havre, per steamer Alcester, 4,965.....	4,965	.....	.....	.....	.....	.....	8,957
per ship Caledonia, 3,992.....	3,992	.....	.....	.....	.....	.....	.....
To Bremen, per steamers Ehrenfels, 5,078..... Pine Brauch, 3,850.....	8,928	.....	.....	.....	.....	.....	850
To Barcelona, per bark Isabel, 850.....	850	.....	.....	.....	.....	.....	1,000
To Malaga, per bark Ferrer, 1,000.....	1,000	.....	.....	.....	.....	.....	1,257
To Genoa, per bark Monto San Angelo, 1,257.....	1,257	.....	.....	.....	.....	.....	919
To Vera Cruz, per steamer City of Mexico, 919.....	919	.....	.....	.....	.....	.....	2,000
SAVANNAH—To Havre, per bark John Boyd, 2,000 Upland.....	2,000	.....	.....	.....	.....	.....	4,050
To Bremen, per steamer Amaryllis, 4,050 Upland.....	4,050	.....	.....	.....	.....	.....	1,121
To Amsterdam, per steamer Amaryllis, 1,121 Upland.....	1,121	.....	.....	.....	.....	.....	7,005
GALVESTON—To Liverpool, per steamer Bernard Hall, 7,005.....	7,005	.....	.....	.....	.....	.....	11,055
per barks Lottie Stewart, 2,394..... Mentor, 1,656.....	4,050	.....	.....	.....	.....	.....	2,186
To Bremen, per bark Guteburg, 2,186.....	2,186	.....	.....	.....	.....	.....	.....
NORFOLK—To Liverpool, per ship P. M. Blanchard, 4,447.....	4,447	.....	.....	.....	.....	.....	8,151
per bark James L. Harway, 3,704.....	3,704	.....	.....	.....	.....	.....	.....
BALTIMORE—To Liverpool, per steamers Mentmore, 2,514.....	2,514	.....	.....	.....	.....	.....	5,041
Nubian, 2,527.....	2,527	.....	.....	.....	.....	.....	4,103
BOSTON—To Liverpool, per steamer Missouri, 4,103.....	4,103	.....	.....	.....	.....	.....	1,473
PHILADELPHIA—To Liverpool, per steamer Ohio, 1,473.....	1,473	.....	.....	.....	.....	.....	91,366
Total	91,366	.....	.....	.....	.....	.....	.....

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

	Liver-pool.	Havre.	Bremen & Ham-burg.	Amster-dam & Lon-a & Mal-aga.	Barce-lona & Mal-aga.	Genoa.	Vera Cruz.	Total.
New York.....	6,418	500	360	250	1,350	1,257	919	8,028
N. Orleans.....	22,242	8,957	8,928	.....	.....	.....	.....	44,153
Savannah.....	.....	2,000	4,050	1,121	.....	.....	.....	7,171
Galveston.....	11,035	.....	2,186	.....	.....	.....	.....	13,241
Norfolk.....	8,151	.....	.....	.....	.....	.....	.....	8,151
Baltimore.....	5,041	.....	.....	.....	.....	.....	.....	5,041
Boston.....	4,103	.....	.....			

Included in the above totals are from New York to Hull, 500 bales.

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

ALYBTON—For Liverpool—March 18—Bark Nadia, 1,928....March 19—Ship Cashmere, 4,607.
NEW ORLEANS—For Liverpool—March 15—Steamers Eduardo, 4,725; Serra, 3,400 .. March 20—Steamer Discoverer, 3,092.
For Havre—March 15—Steamer Redevane, 3,897....March 20—Steamer Craighton, 4,747.
For Royal—March 15—Bark Gloria, 3,070.
For Pasagea—March 19—Bark Familla, 800.
AVANNAH—For Liverpool—March 17—Bark Wyclasa, 2,780.
For Bremen—March 15—Ship Adolphus, 2,027.
For Royal—March 15—Bark Ashantee, 2,575.
For Cronstadt—March 15—Bark Lepreux, 2,989.
For Barcelona—March 17—Brig Sohorane III., 800.
HARLINGTON—For Liverpool—March 17—Bark J. Walter Seammell, 3,031.
For Barcelona—March 14—Bark Hertha, 1,530; brig Eva, 650....March 19—Bark Guayaquil, 850.
ORFOLK—For Liverpool—March 17—Bark Traveler, 1,322.
NEWPORT NEWS—For Liverpool—March 14—Steamer Glenrath,
ROTON—For Liverpool—March 12—Steamers Catalonia, 139; Iberian, 1,369.
ALTIMORE—For Liverpool—March 15—Steamer Thanemore, 1,977.
For Bremen—March 14—Steamer Weiser, 1,904.
PHILADELPHIA—For Liverpool—March 14—Steamer Lord Gough, 2,291....March 18—Steamer British Prince, 2,561....March 19—Steamer Indiana, 1,379.

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

YONING, steamer (Br.), Douglas, at New York, March 13, from Liverpool, on March 8, lat. 43, lon. 40, passed a bale of cotton.
 SIANA, ship (Br.), before reported, from New Orleans for Liverpool, which put into Bermuda in distress, had discharged 1,750 bales of cotton on March 13, but the arrival of a special agent from owners and underwriters had stopped any further discharge. Her bottom was to be examined by a government diver before any further action be taken.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³² @1 ⁶	3 ³² @1 ⁶	3 ³² @1 ⁶	3 ³² @1 ⁶	3 ³² @1 ⁶	3 ³² @1 ⁶
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....e.	3 ⁹	3 ⁹	3 ⁹	3 ⁹	3 ⁹	3 ⁹
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	13 ³²	13 ³²	3 ⁸ @13 ³²	3 ⁸ @13 ³²	3 ⁸ @13 ³²	3 ⁸ @13 ³²
Do sail....c.	.....	.....	.....	.....	.....	.....
London, steam....c.	6 ¹⁶	5 ¹⁶	6 ¹⁶	6 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail....c.	.....	.....	.....	.....	.....	.....
Mad'd'm, steam....c.	13 ³²	13 ³²	13 ³²	13 ³²	13 ³²	13 ³²
Do sail....c.	.....	.....	.....	.....	.....	.....
Valencia, steam....d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	1 ² @5 ⁸	1 ² @5 ⁸	3 ⁸ @1 ²	3^{8}@1^{2}	3^{8}@1^{2}	3^{8}@1^{2}
Genoa, steam....c.	1 ²	1 ²	3 ⁸ @1 ²	3 ⁸ @1 ²	3 ⁸ @1 ²	3 ⁸ @1 ²
Rioste, steam....c.	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Antwerp, steam....c.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶

* Compressed.

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

	Feb. 29.	Mch. 7.	Mch. 14.	Mch. 21.
Sales of the week.....bales.	75,000	60,000	54,000	73,000
Of which exporters took....	6,000	5,000	5,200	5,000
Of which speculators took....	5,000	4,000	1,360	5,300
Sales American.....	57,000	42,000	38,500	52,000
Of which American.....	5,000	6,200	3,500	5,600
Forwarded.....	37,000	21,500	23,000	16,000
Total stock—Estimated.....	973,000	999,000	1,048,500	1,035,500
Of which American—Estim'd....	706,000	725,000	768,000	758,000
Total import of the week.....	117,000	99,000	124,000	73,000
Of which American.....	102,000	80,000	98,000	51,000
Amount afloat.....	374,000	368,000	322,000	317,000
Of which American.....	270,000	250,000	214,000	203,000

The tone of the Liverpool market for spots and futures each day of the week ending March 21, and the daily closing prices for spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, } 2:30 P.M.	Harden'g.	Active and firmer.	Steady.	Steady.	Firm.	Firmer.
Mid Upl'ds	5 ⁸	5 ⁸	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Mid. Ori'n's	6	6	6 ¹⁶ / ₁₆	6^{16}/_{16}	6^{16}/_{16}	6^{16}/_{16}
Sales.....	10,000	15,000	10,000	12,000	10,000	12,000
Spec. & exp.	1,000	3,000	1,000	1,000	1,000	2,000
Futures.						
Market, } 2:30 P.M.	Firm.	Firm.	Steady.	Quiet.	Firm.	Firmer.
Market, } 5 P.M.	Firm.	Steady.	Steady.	Firm.	Firm.	Steady.

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. 15.				Mon., Mch. 17.				Tues., Mch. 18.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5 38	5 58	5 28	5 36	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-Apr....	5 04	5 05	5 28	5 28	6 00	5 61	5 90	5 61	6 01	5 61	5 61	6 01
April-May...	5 61	5 61	5 61	5 61	5 63	6 00	5 63	6 00	6 00	6 00	6 00	6 00
May-June...	6 01	6 04	6 01	6 03	6 04	6 04	6 01	6 01	6 03	6 03	6 03	6 03
June-July...	6 05	6 05	6 03	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 05
July-Aug....	6 09	6 09	6 09	6 09	6 12	6 12	6 12	6 12	6 12	6 12	6 12	6 12
Aug.-Sept...	6 13	6 14	6 13	6 14	6 16	6 16	6 16	6 16	6 16	6 16	6 16	6 16
Sept.-Oct...	6 12	6 12	6 12	6 12	6 14	6 11	6 14	6 14	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Mch. 19.				Thurs., Mch. 20.				Fri., Mch. 21.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-Apr....	5 61	5 61	5 61	5 61	5 63	5 62	5 62	5 63	6 00	6 01	6 03	6 01
April-May...	5 63	5 63	5 62	5 62	5 63	6 01	5 63	6 01	6 01	6 02	6 01	6 02
May-June...	6 04	6 04	6 03	6 03	6 01	6 04	6 04	6 04	6 05	6 01	6 05	6 07
June-July...	6 08	6 08	6 07	6 07	6 08	6 08	6 08	6 08	6 10	6 11	6 10	6 11
July-Aug....	.....	.....	.....	.....	6 13	6 14	6 13	6 14	6 13	6 13	6 13	6 13
Aug.-Sept...	6 16	6 16	6 16	6 16	6 17	6 17	6 17	6 17	6 18	6 16	6 18	6 18
Sept.-Oct...	6 12	6 13	6 12	6 13	6 14	6 15	6 14	6 15	6 17	6 17	6 17	6 17
Oct.-Nov....	.....	.....	.....	.....	6 03	6 03	6 03	6 03	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 21, 1884.

Flour has been quiet and depressed, owing partly to the slowness of trade, and partly to the reduction in freight rates hither from the West. Winter wheat flour of high grade has continued in moderate supply, but some of the lower grades are in ample supply. The receipts, however, have been mainly of spring wheat flour. City mills and Southern flour sell rather the most readily, though the dulness of all grades differs only in degree. To-day the market was dull and generally weak.

Wheat has been quiet for export but fairly active on speculation. Prices have declined, mainly owing to the favorable weather at the West, where the prospects seem to point to an early Spring seeding. Not a little has been sold in Chicago on stop orders, and here at times there has also been free selling. May is the favorite option here among speculators, and recently a bull movement was started in that month, but it is not at all aggressive now. The shorts have covered steadily as prices fell, or there would have been a much greater decline. The export trading has been comparatively unimportant here, though the market has not been much above the limits of exporters in some cases. In Chicago there has been an increased foreign business in Spring wheat, exporters being favored by low rail freight rates eastward, and exceptionally favorable terms on through bills of lading. To-day there was a moderate trade here at a fractional decline. English buyers are indifferent, as they claim there is a prospect of large supplies from Russia. No. 2 red wheat closed at \$1 10¹/₄ in elevator, \$1 07³/₈ for March, \$1 08¹/₄ for April, \$1 10¹/₂ for May, and \$1 12¹/₈ for June, these prices being ¹/₄ to 1c. lower than the figures of a week ago, the later months showing the greatest depression.

Indian corn has been only moderately active on speculation and very quiet for export. Prices have fallen in sympathy with the decline in wheat, but corn has not followed the latter cereal so closely as at times in the past. Still, the speculative trading, both here and at Chicago, has been without animation, and only a better demand at the latter market for the lower grades, which are becoming scarce, prevented a more marked decline there; though somewhat smaller receipts have likewise served to break the force of the downward movement in wheat. To-day there was a moderate trade here at a slight decline. White and yellow descriptions are neglected and to a great extent nominal. No. 2 mixed closed weak at 61c. for March, 61⁵/₈c. for April, 62⁵/₈c. for May, 63⁵/₈c. for June and 65c. for July. These prices are ³/₄c. to 1c. lower than those of a week ago.

Rye and barley have sold moderately at prices showing no marked change. Oats have been fairly active only, and have declined slightly; No. 2 mixed closed at 40c. for April, 40⁵/₈c. for May and 40³/₄c. for June, showing a decline of ¹/₂c. for the week. The trading toward the close was more active.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of February, 1884, and for the eight months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Baskets.		Dollars.		Baskets.		Dollars.		Baskets.		Dollars.		Baskets.		Dollars.	
	1884	1883	1884	1883	1884	1883	1884	1883	1884	1883	1884	1883	1884	1883	1884	1883
New York	1,430,600	1,570,414	1,538,073	1,583,073	1,538,073	1,583,073	1,538,073	1,583,073	1,538,073	1,583,073	1,538,073	1,583,073	1,538,073	1,583,073	1,538,073	1,583,073
Boston and Charlestown	38,787	38,787	38,787	38,787	38,787	38,787	38,787	38,787	38,787	38,787	38,787	38,787	38,787	38,787	38,787	38,787
Philadelphia	431,007	477,403	477,403	477,403	477,403	477,403	477,403	477,403	477,403	477,403	477,403	477,403	477,403	477,403	477,403	477,403
Baltimore	686,258	742,292	742,292	742,292	742,292	742,292	742,292	742,292	742,292	742,292	742,292	742,292	742,292	742,292	742,292	742,292
New Orleans	2,132	2,132	2,132	2,132	2,132	2,132	2,132	2,132	2,132	2,132	2,132	2,132	2,132	2,132	2,132	2,132
San Francisco	1,278,005	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337	1,331,337
Chicago	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485
Delaware	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211
Huron	4,389	4,389	4,389	4,389	4,389	4,389	4,389	4,389	4,389	4,389	4,389	4,389	4,389	4,389	4,389	4,389
Key West	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211
Michigan	3,928,835	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625	4,276,625
Total Feb., 1884	5,666,035	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026	6,491,026
Total 8 mos. ended Feb. 29, 1884	49,174,151	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107	53,473,107
Total 8 mos. ended Feb. 28, 1883	85,300,407	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221	98,928,221

The following are closing quotations:

FLOUR.		GRAIN.		
No. 2 spring... bbl.	\$2 25 @ 2 50	City shipping extras	\$5 10 @ 5 35	
No. 2 winter	2 40 @ 3 00	Southern bakers and	family brands.....	4 75 @ 6 75
Superfine.....	2 80 @ 3 30	Southern skip extras	3 65 @ 5 75	
Spring wheat extras..	3 50 @ 4 75	Rye flour, superfine..	3 40 @ 3 75	
Min. clear and strat'	4 00 @ 5 75	Corn meal—		
Winter shipping extras.	3 40 @ 3 60	Western, &c.....	3 00 @ 3 30	
Winter clear and		Brandywine, &c.....	3 35 @ 3 50	
straight.....	4 00 @ 6 25	Buckwheat flour, #		
Patents, spring.....	5 50 @ 6 85	100 lbs.....	3 25 @ 3 50	
Patents, winter.....	5 50 @ 6 85			

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	46,484	144,500	1,298,150	431,312	100,775	24,485
Milwaukee.....	67,750	137,047	25,590	54,900	89,150	4,058
Toledo.....	1,233	73,333	991,076	10,056	10,200	.....
Detroit.....	1,182	107,181	55,874	13,043	10,345	.....
Cleveland.....	1,426	16,019	7,700	11,111	785	.....
St. Louis.....	32,945	144,760	993,000	290,761	55,833	12,650
Peoria.....	775	23,910	302,000	158,155	7,300	15,000
Duluth.....	.....	21,515	.....	.....	.....	.....
Tot. wk. '84	151,745	673,804	2,082,430	603,741	280,031	56,173
Same wk. '83	170,033	941,154	3,262,391	1,242,130	453,325	115,869
Same wk. '82	148,191	316,020	841,785	597,905	169,532	39,890
Since Aug. 1						
1883.....	6,080,712	58,162,854	80,292,912	41,707,531	14,091,505	5,054,880
1882.....	6,621,938	61,019,298	51,747,892	31,161,353	12,920,323	3,968,155
1881.....	5,308,917	32,590,953	73,542,199	23,920,538	10,470,536	3,256,423

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Mar. 15, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	1,921,359	2,310,126	1,707,327	1,762,369
Wheat..... bush.	3,626,896	4,777,795	3,954,641	3,467,635
Corn.....	17,109,072	13,776,799	14,771,713	10,566,316
Oats.....	7,226,561	8,378,095	6,453,072	5,549,673
Barley.....	1,567,690	3,104,327	1,801,221	1,356,875
Rye.....	510,129	462,362	593,234	536,572
Total grain....	30,040,618	31,499,378	27,073,884	21,477,071

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Mar. 15.	Mar. 17.	Mar. 13.	Mar. 19.
Flour..... bbls.	183,109	152,221	145,655	113,154
Wheat..... bush.	409,266	306,596	370,256	367,920
Corn.....	1,875,390	1,533,496	1,619,779	1,625,608
Oats.....	596,393	1,015,623	533,939	409,200
Barley.....	111,678	315,858	85,489	70,207
Rye.....	46,754	29,319	40,749	78,337
Total.....	3,039,971	3,231,191	2,073,312	2,549,552

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.
Feb. 15, 202,496	409,266	2,164,333	727,503	111,663	46,754	
Feb. 8, 126,099	296,489	1,602,434	633,957	130,077	30,000	
Feb. 1, 131,311	263,642	1,435,611	822,400	91,757	31,831	
Feb. 23, 158,388	289,657	1,477,585	929,685	99,894	52,751	
Tot., 4 wks.	638,294	1,259,054	6,729,993	3,018,547	433,366	161,345
4 wks '83.	749,955	1,750,905	8,096,842	3,790,239	1,250,743	205,117

The receipts of flour and grain at the seaboard ports for the week ended Mar. 15 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,474	110,625	576,708	173,180	71,675	42,558
Boston.....	49,169	1,000	137,300	103,525	14,450	.....
Portland.....	2,733	.....	168,427	2,780	.....	.....
Montreal.....	10,916	15,250	.....	6,550	2,150	.....
Philadelphia.....	18,417	49,500	57,500	46,750	34,200	.....
Baltimore.....	25,721	178,030	206,265	19,644	.....	8,000
New Orleans.....	9,629	.....	12,300	9,005	.....	.....
Total week....	206,058	351,405	1,153,500	362,034	122,475	50,558
Cor. week '83..	291,206	1,130,533	2,192,136	662,065	139,535	22,942

The total receipts at the same ports for the year: 1883-84. 1882-83. 1881-82. 1880-81.

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	2,567,575	3,117,314	2,581,463	2,843,122
Wheat..... bush.	3,755,352	11,578,218	6,462,935	10,391,957
Corn.....	11,997,557	21,148,675	8,550,962	13,671,531
Oats.....	3,939,754	4,866,696	4,665,633	4,722,370
Barley.....	1,978,034	1,145,593	1,349,777	1,183,394
Rye.....	458,908	225,644	122,310	385,310
Total grain....	20,930,101	39,261,956	21,151,567	32,353,062

The exports from the several seaboard ports for week ending Mar. 15, 1884, are shown in the annexed statement:

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Falmouth, Richmond, Willamette and York town, the details for February, 1884, being as follows:

	Milwaukee.	New Haven.	Portland, &c.	Richmond.	Willamette.	York town.
Barley—						
Bushels.....						
Value.....						
Indian corn—						
Bushels.....			408,568			
Value.....			308,138			
Indian corn meal—						
Bushels.....						
Value.....						
Oats—						
Bushels.....			90			
Value.....			42			
Oatmeal—						
Pounds.....			771,200			
Value.....			18,996			
Rye—						
Bushels.....						
Value.....						
Wheat—						
Bushels.....					105,318	
Value.....					101,166	
Wheat flour—						
Bushels.....			875	16,059	33,340	3,527
Value.....			4,812	53,650	140,319	22,500
Total values						
Feb., '84.....			380,784	101,473	241,425	22,500
Feb., '83.....			11,313	45,100	108,579	65,600
8 months						
1884.....	501,580	44,714	1,307,228	822,205	3,411,944	683,108
1883.....	240,516	50,532	1,320,066	830,238	3,181,139	860,734

† Not stated previous to July 1, 1883.

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COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,790,000 00	18,809,000 00
Assets.....	5,116,814 40	5,208,212 48
Payments to policy-holders	459,979 46	475,923 98

Increase in new business written in 1883 over 1882, 87 per cent.

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

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 57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

United States Securities.....	\$314,105 00
Bank Stocks of New York City Banks.....	116,420 80
City and other Stocks and Bonds, Loans and Cash in Banks.....	235,007 15
Premium Notes, Cash Premiums, Reinsurance and other Claims.....	73,558 05

Total Assets, January 1, 1884..... \$730,091 00

W. IRVING COMES, President.
 HENRY D. KING, Sec. WAINWRIGHT HARDIE V. P.

This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Insurance.

OFFICE OF THE
ATLANTIC Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,530,232 53
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,429 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,080 76

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,666 95 00
Loans secured by Stocks and otherwise.....	1,956 00 00
Real Estate and Claims due the Company, estimated at.....	425,100 00
Premium Notes and Bills Receivable.....	1,588,066 79
Cash in Bank.....	335,710 68
Amount.....	\$12,97 312 47

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

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

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

By order of the Board,
 J. H. CHAPMAN, Secretary.

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COMMISSION MERCHANTS,

117 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

Tuttle & Wakefield,

COTTON

And General Commission Merchants,
84 Beaver St., New York.

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

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Cotton.

G. Schroeder & Co.,

SUCCESSORS TO

WARE & SCHROEDER,
COTTON COMMISSION MERCHANTS,
POST BUILDING,

16 & 18 Exchange Place, New York.

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

E. A. Kent & Co.,

COMMISSION MERCHANTS

IN

GRAIN, PROVISIONS AND COTTON,
No. 89 BROAD STREET,

New York.

POOLE, KENT & CO., E. A. KENT & CO.,
CHICAGO. ST. LOUIS.

Insurance.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00
Reserve for Unearned Premiums..... 2,437,634 00
Reserve for Unpaid Losses and Claims, 837,877 04
Net Surplus..... 1,867,240 07

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

CHAS. J. MARTIN, President,
J. H. WASHBURN, Secretary.

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Insurance Company

OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80
Liabilities for unpaid losses
and re-insurance fund..... 1,923,155 95
Capital..... 4,000,000 00

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

BOLON HUMPHREYS, Ch'n. (E. D. Morgan & Co.)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABRI, Esq. (Drexel, Morgan & Co.)
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J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLADEN

MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

37 & 39 Wall Street.