

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, MARCH 29, 1884.

NO. 979.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1868.
Reorganized 1870.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style

FROM STEEL PLATES,
With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION.

ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
G. H. STAYNER, Treas.

THEO. H. FREELAND, Secty.

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

Maverick National Bank,
BOSTON.

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

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

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK

DEALERS IN

Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

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

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

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

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

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

Financial.

DIAMONDS.

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

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,

BANKERS,

S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.

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

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Seventeen Years' Membership in the New York
Stock Exchange.

ROBERT J. KIMBALL. ALFRED R. LOUNSBERY.

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

DEALERS IN

INVESTMENT SECURITIES.

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

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

WOOD & DAVIS,

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

Hatch & Foote,

BANKERS, No. 12 Wall Street, N. Y.

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

W. F. Stafford,

Member New York Stock Exchange.

BANKER AND BROKER,
Mills Building, New York.

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

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

GREEN & BATEMAN,
35 WALL STREET, NEW YORK.
Stocks, Cotton and Foreign Exchange
Private Wire to Washington.
BATEMAN & CO., WASHINGTON, D. C.

Financial.

Walter T. Hatch.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
286 Chapel St., New Haven

Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

GEORGE STARK.

JOHN F. STAR

George Stark & Co.,
BANKERS,

No. 33 Nassau Street New York,

TRANSACT A GENERAL BANKING BUSINESS
AND BUY AND SELL INVESTMENT
SECURITIES.

Have constantly on hand and for sale Western City
and Farm Mortgages, bearing 7 to 8 percent interest.
WESTERN MUNICIPAL BONDS
BOUGHT AND SOLD.

Circulars with full particulars mailed on application

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

Prince & Whitely,

No. 64 BROADWAY, NEW YORK.

BRANCH OFFICES { 190 Fifth Ave., New York,
539 15th St., Washington, D. C.

Buy and sell on commission all classes of Railroad
Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Wilming-
ton, Baltimore, Washington, Bridgeport, New Haven,
Boston and Pittsburg.

Fred. H. Smith,

No. 20 BROAD ST., NEW YORK.

STOCKS, BONDS AND PETROLEUM

Bought, Sold, and Carried on Margins.

Intimate knowledge of all railroads for past twenty
years. Parties desiring to buy or sell unquoted se-
curities will do well to communicate.

F. H. SMITH, } Members N. Y. Mining & National
S. W. SMITH, } Petroleum Exchange.

COLL J. TURNER, JAS. TURNER, N. E. LINNLEY.
Memb. N. Y. Stock Exch. Special.

C. J. Turner & Co.,

BANKERS AND BROKERS,

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

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

John S. James & Co.,

Commission Stock Brokers,

No. 3 BROAD STREET, NEW YORK.

JOHN S. JAMES, Member N. Y. Stock Exch.
WARREN T. JAMES, } Member N. Y. Mining Stock &
Nat'l Petroleum Exch.

Stocks, Bonds, &c., bought and sold for cash or on
margin.

Simon Borg & Co.,

No. 8 WALL STREET, NEW YORK.

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
 CORNER OF BROAD, NEW YORK.
Drexel & Co., | **Drexel, Harjes & Co**
 No. 34 South Third Street, 31 Boulevard Haussmann,
PHILADELPHIA | **PARIS.**
DOMESTIC AND FOREIGN BANKERS.
 Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.
 ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
 No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
 No. 59 WALL STREET, N. Y.,
 BUY AND SELL
BILLS OF EXCHANGE
 ON GREAT BRITAIN AND IRELAND, FRANCE GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.
 Issue Commercial & Travelers' Credits IN STERLING.
 AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
 BETWEEN THIS AND OTHER COUNTRIES.
MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

J. & J. Stuart & Co.,
 33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
 BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
 "LIMITED;"
 MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
 BELFAST, IRELAND;
 AND ON THE
NATIONAL BANK OF SCOTLAND,
 EDINBURGH, AND BRANCHES;
 ALSO
 ABLE TRANSFERS AND LETTERS OF CREDIT
 NEW YORK: LONDON: PARIS:
 WILLIAM HEATH, THOS E. DAVIS, W. G. H. HEATH.
 CHAS. E. QUINCEY.

William Heath & Co.,
BANKERS AND BROKERS,
 No. 80 Broadway, New York.
 Members of New York Stock Exchange.
 FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
 10 Throgmorton Ave., London, Eng.
 Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
 No. 19 Rue Scribe, Paris.
 Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

JOHN MUNROE & Co.,
 No. 8 Wall Street, New York,
 No. 4 Post Office Square, Boston.
 CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
 STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
 CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Schulz & Ruckgaber,
 BANKERS,
 89 WILLIAM STREET, NEW YORK
 CORRESPONDENTS OF THE
International Bank of London
 (Limited) London.
Messrs. John Berenberg, Gossler & Co.
 Hamburg.
Messrs. Marcuard, Krauss & Co., Paris
 Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

Foreign Exchange.

August Belmont & Co.,
BANKERS,
 Nos. 19 and 21 Nassau Street,
 Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD,
 and their Correspondents.
 Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Jesup, Paton & Co.,
BANKERS,
 52 William Street, New York.
 Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.
 Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.
 DRAW ON
THE UNION BANK OF LONDON;
THE DEUTSCHE BANK, BERLIN, HAMBURG AND BREMEN;
ANDRE GIROD & CO., PARIS.

J. KENNEDY TOD, | **ALEXANDER BARING,**
 H. O. NORTHCOTE. | Member N. Y. Stock Exch.
J. Kennedy Tod & Co.,
 No. 63 WILLIAM STREET,
BANKERS.
 Act as Agents for Banks, Bankers and Railroad Companies.
 Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.
Offer Investment Securities.
 Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.
 Sell Bills of Exchange on
MELVILLE, EVANS & CO., } LONDON.
C. J. HAMBRO & SON, }
H. OYENS & SON, AMSTERDAM.
HOTTINGUER & CO., PARIS.

Kidder, Peabody & Co.,
 BOSTON, MASS.,
 Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.
 CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

KOUNTZE BROTHERS,
 BANKERS,
 120 BROADWAY, Equitable Building, New York.
LETTERS OF CREDIT AND CIRCULAR NOTES
 Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Chas. Unger & Co.,
BANKERS AND BROKERS,
 Members of the New York Stock Exchange,
 DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.
 54 Wall St. and 62 Greene St., N. Y.
 Buy and sell on commission for investment or on margin, all securities dealt in at the New York Stock Exchange.
J. H. GOADBY & B. E. WALKER,
 JOINT AGENTS
Canadian Bank of Commerce,
 16 EXCHANGE PLACE,
 BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
 ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

James T. Bates & Co.,
 (ESTABLISHED 1868.)
BANKERS AND BROKERS,
 Mills Building, New York.
 Members of the New York Stock Exchange.
 Checks and Cable Transfers on **JAMES T. BATES & CO.,** Geneva, Switzerland.

Foreign Exchange.

J. & W. Seligman & Co.
BANKERS,
 No. 23 BROAD STREET,
 New York.
 Issue Letters of Credit for Travelers
 On SELIGMAN BROTHERS, London; SELIGMAN FRERES & CIE, Paris; SELIGMAN & STETTHEIMER, Frankfurt; ALSBERG GOLDBERG, Amsterdam; ALTMAN & STETTHEIMER, Berlin.
 Payable in any part of Europe, Asia, Africa, Australia and America.
 Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

J. W. Wilson & Co.,
 27 & 29 BEAVER ST.,
 NEW YORK.
Bills of Exchange and Letters of Credit on Mexico.

Bankers and Brokers.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
 No. 24 Pine Street, New York.
Transact a General Banking Business
 Stocks and Bonds bought and sold on Commission. Orders received in Mining Stocks, and in Unlisted Securities. Collections made and Loans Negotiated. Dividends and Interest Collected. Deposits received subject to Draft. Interest Allowed. Investment Securities a Specialty. We Issue a Financial Report Weekly.
Branch Office, 320 Broadway.
 Connected by Private Wire.
JOS. C. WALCOTT, } Members of the N. Y. Stock
FRANK F. DICKINSON, } and Mining Exchanges.

John J. Cisco & Son,
BANKERS,
 No. 59 Wall Street, New York.
 Deposits received subject to check at sight and interest allowed on daily balances.
 Government Bonds, Stocks and all Investment Securities bought and sold on commission.

I. F. Mead & Co.,
STOCK BROKERS,
 80 BROADWAY, NEW YORK.
 Branch Office with Private Wire at 23 West Twenty-Third Street.
 Buy and sell on commission for investment or on margin, all securities dealt in at the New York Stock Exchange.
R. R. LEAR, | **I. F. MEAD,** | **T. H. CURTIS,**
 Member N. Y. Stock Exch

Earl & Dayton,
BANKERS AND BROKERS,
 55 TO 59 DREXEL BUILDING,
 New York.
STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.
HIRAM DEWING, CLARK DEWING, F. T. BENTON,
 (Member of New York Stock Exchange.)

H. Dewing & Son,
BANKERS AND BROKERS,
 No. 18 Wall Street, New York.
 Stocks and Bonds Bought and Sold on Commission. Accounts received and interest allowed on balances, which may be checked for at sight.

M. H. TAYLOR, | **W. V. CAROLIN,** | **C. F. COX**
 Member N. Y. Stock Exch.
Taylor, Carolin & Cox,
Bankers & Commission Stock Brokers,
 68 BROADWAY, NEW YORK.
 Deposits received subject to check at sight and interest allowed on daily balances.
 All securities dealt in at the New York Stock Exchange bought and sold on commission for cash or upon margin.

C. A. BUTTRICK, | **WM. ELLIMAN.**
Buttrick & Elliman,
 18 Wall Street, New York.
 -Railroad bonds a specialty.-
 -Investors are invited to correspond.-
 -Information cheerfully given.-
 -Fourteen years' membership in Stock Exchange.-
 -Orders by mail solicited and promptly attended to.

T. S. YOUNG, JR., | **SIDNEY E. MORSE.**
 Member N. Y. Stock Exchange.
Young & Morse,
BANKERS AND BROKERS,
 No. 29 BROAD STREET, NEW YORK.
 Transact a general Banking and Brokerage Business in Stocks, Bonds and Miscellaneous Securities.

Bankers and Brokers.

Taintor & Holt,
BANKERS,
No. 10 WALL STREET, NEW YORK.
TRANSACTION GENERAL BANKING BUSINESS.
DEPOSITS received and INTEREST allowed on advances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.
Private telegraph wires to Providence and Boston.
E. T. TAINTOR. OEO. H. HOLT
G. D. L'HUILIER.

Geo. K. Sistare's Sons,
19 NASSAU ST., NEW YORK,
DEALERS IN

FIRST-CLASS INVESTMENTS.

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

ESTABLISHED 1865.

John H. Davis & Co.,
BANKERS AND BROKERS,
No. 17 WALL ST., NEW YORK.

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

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

Walston H. Brown & Bros
BANKERS,
No. 20 NASSAU STREET,
NEW YORK.

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET.

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

Hamilton & Bishop,
BANKERS AND BROKERS,
No. 35 PINE STREET, NEW YORK.
(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received. Interest allowed on Balances. A strictly Commission Business in the purchase and sale of stocks and bonds. Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica and Buffalo. Draw on City Bank of London in amounts to suit. Special attention given to Securities for Investment.

JOHN PONDIR. AUGUSTUS NATHAN.

Pondir & Co.,
Stocks, Bonds & Investment Securities
20 EXCHANGE PLACE, N. Y.,
Orders executed on the London and European market

STEWART BROWN'S SONS,
No. 38 PINE STREET,
NEW YORK.

Stocks and Bonds bought and sold on Commission.
Edwin Corning,
38 WALL STREET,
STOCK AND BOND BROKER.
Member New York Stock Exchange.

Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Bankers and Brokers.

CALDWELL, WASHBURN & TOWNSEND
BANKERS AND BROKERS,
No. 3 WALL STREET.

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

Interest allowed on deposits subject to sight draft.
C. R. CALDWELL. LANSING C. WASHBURN.
CHAR. J. TOWNSEND, Member N. Y. Stock Exchange

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

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

Rolston & Bass,
BANKERS,
20 BROAD STREET, NEW YORK.
Stocks, Bonds and Miscellaneous Securities.
Correspondence Solicited.
Quotations cheerfully furnished.

Randall & Wierum,
50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE.
CHAS. K. RANDALL. OTTO C. WEIRUM.
Member N. Y. Stock Exchange.

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

E. C. Humbert & Son,
BANKERS AND BROKERS,
No. 29 WALL STREET,
DREXEL BUILDING. NEW YORK

A. M. Kidder & Co.
BANKERS,
No. 18 WALL STREET,
New York,

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

Buy and Sell Investment Securities.
P. O. BOX 2647.
A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

COLLINS, BOUDEN & JENKINS,
—BANKERS—
25 PINE ST. — NEW YORK

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

Boody, McLellan & Co.
BANKERS,
38 Broadway, cor. Exchange Place, N. Y.
Branch Office, 128 La Salle St., Chicago.
TRANSACTION GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
P. O. BOX 447.
D. A. BOODY. C. W. McLELLAN JR.
RENEW IRLAND.

P. W. Gallaudet & Co.
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED).
No. 4 BANK BUILDINGS,
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

R. LAING, Esq., M. P., Chairman.
GENERAL HENRY HOPKINSON, C. S. I.
MALCOLM A. LAING, Esq.
JOHN HORATIO LLOYD, Esq.
JOHN PENDER, Esq., M. P.
SIR HENRY DRUMMOND WOLFF,
G. C. M. G., K. C. B., M. P.
SIR CHARLES LAWRENCE YOUNG, Bart.
FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans. Dividends on or Registration of, Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE
Railway Debenture Trust
COMPANY (LIMITED),
No. 4 BANK BUILDINGS,
LONDON, ENGLAND

Same Directors as the Railway Share Trust Company (Limited).

CAPITAL PAID UP, with Surplus,
£1,956,410 Sterling.

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

ESTABLISHED 1861.
Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
Paid-Up Capital, 7,861,700 — " (31,144,680.—)
Reserve Fund, 1,258,874 84 " (\$503,550.—)

Head Office, Amsterdam.
BRANCHES
London—EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & Co.
Nos. 55 & 56 Threadneedle Street, E. C.
Paris—ANCIENNE MAISON LEON & DREHER,
COMPTOIR DE CHANGE, LIMITED,
112 Rue de Richelieu.
Rotterdam—DE WISSEL-en EFFECTENBANK.
Fuschole—B. W. BLIJDENSTEIN, JR.
Almeida—LEDEBOER & CO.

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

Messrs. KNAUTH, NACHOD & KÜHNE

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up)..... 17,500,000
RESERVE FUND..... 4,100,000
HEAD OFFICE, HONG KONG.

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

Foreign Bankers.**Blake Brothers & Co.,****LONDON, ENGLAND,**

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

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

Nederlandsch Indische Handelsbank,**AMSTERDAM, HOLLAND.**

ESTABLISHED IN 1803.

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

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

29 STATE STREET, BOSTON.

Adolph Boissevain & Co.**BANKERS**

AND

COMMISSION MERCHANTS,**AMSTERDAM, HOLLAND**

N. Y. Correspondents—Messrs. BLAKE BROS. & CO.

Bank of Australasia,

(INCORPORATED 1835.)

4 Threadneedle St., London, England

PAID-UP CAPITAL, £1,000,000.

Guarantee and Reserve Funds, £717,710.

Letters of Credit and Drafts issued on the 109 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretaries.

The City Bank,

(LIMITED.)

LONDON, ENGLAND.

Authorized Capital, - - - - - £1,000,000

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

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

Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

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

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

A. G. KENNEDY, Manager

T H E

Anglo-Californian Bank

(LIMITED.)

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California, St.

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

BOSTON Correspondents, Massachusetts N. Bk.

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

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

Reserve Fund, - - - - - 350,000

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

FRED'K F. LOW, } Managers.

IGNATZ STEINART, }
P. N. LILIENTHAL, Cashier.**Narr & Co.,****AMERICAN BANKERS,****STUTTGART, GERMANY.****A. P. TURNER & CO.,**

50 THREADNEEDLE STREET,

LONDON.

MEMBERS { New York Stock Exchange.

} Philadelphia Stock Exchange.

E. Wuthmann & Co.,**BANKERS, BREMEN, GERMANY.****Canadian Bankers.****Bank of Montreal.**

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

SURPLUS, - - - - - 50,000, Gold

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

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

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

London Office, No. 9 Brechin Lane.

Merchants Bank OF CANADA.

Capital, - - - - - \$5,700,000 Paid Up.

Reserve, - - - - - \$1,150,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS:

LONDON, ENO.—The City of London Bank (Limited.)

NEW YORK—The Bank of New York, N.B.A.

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

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }**Imperial Bank of Canada.**

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

SURPLUS, - - - - - \$678,000

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

HEAD OFFICE, TORONTO.

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

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

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

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

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.
H. STIKEMAN, }**Gzowski & Buchan,****BANKERS AND STOCK BROKERS,****TORONTO, CANADA.**

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

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

New England Bankers.**Bank of Deposit,**

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

BOSTON.

Interest on deposits subject to check.

Bonds and other investments bought and sold.

Correspondence invited.

Orders executed at Boston and New York Stock

Exchanges, of which we are members.

F. A. Hawley & Co.,**BANKERS.****New England Banker.****Brewster, Cobb****& Estabrook****BANKERS,**

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

Perkins, Dupee & Co.

(Formerly CHAS. A. SWEET & Co.),

BANKERS AND BROKERS,

No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.

BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,**BANKERS AND BROKERS**

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston.

Samuel G. Studley,**COMMISSION STOCK BROKER,**

No. 4 Exchange Place, Room No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Parker & Stackpole,**BANKERS,**

No. 60 DEVONSHIRE STREET,

BOSTON.**C. E. Jackson & Co.,****BANKERS,****MIDDLETOWN, CONN.,**

Buy and sell Government, State, Municipal and

Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Collections made.

Pennsylvania Bankers.**E. W. Clark & Co.,****BANKERS,**

No. 35 South Third Street, Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission

by Private Wire.

Pennsylvania Bankers.

Geo. B. Hill & Co.,
BROKERS,
PITTSBURG, PA.,

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

Baltimore Bankers.

WM. MIDDENDORF. WM. B. OLIVER.
Niddendorf, Oliver & Co.
BANKERS AND BROKERS,
(KEYSER BUILDING),
Nos. 23 & 25 GERMAN STREET,
IN 307. BALTIMORE, MD.
Members Baltimore Stock Exchange.

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

INVESTMENT AND SOUTHERN SECURITIES a specialty. Correspondence solicited and information furnished. V. Correspondents—McKim Brothers & Co.

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

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Southern Bankers.

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

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

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

We give special attention to collections on all accessible points. DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Batts, Rob't Brewster, S. K. Milbenny, B. F. Weems. B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't. W. T. BLACKWELL, P. A. WILEY, President, Cashier.

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

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

B. DURRUS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States
MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

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

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

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/4 per cent commission. New North Carolina 8 per cent bonds, secured by lien on the State's stock in the North Carolina railroad, for sale.

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

Western Bankers.

D. G. FONES, } STATE BANK, } C. T. WALKER }
President, } Incorporated 1873, } Cashier.
German Bank,
LITTLE ROCK, ARKANSAS.

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

Western Bankers.

THE
Texas Land & Mortgage
COMPANY LIMITED,
(OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe.

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

Montana National Bank,
HELENA, M. T.

UNITED STATES DEPOSITORY.

Capital, - - - - - \$250,000

C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't. E. SHARPE, Cashier.

THOS. M. THORNTON. WM. W. THORNTON, Cash
W. F. THORNTON & SON,
(Established 1859.)

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

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

ESTABLISHED 1871.

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

Defaulted Bonds of Missouri Kansas and Illinois a specialty. Good Investment Securities, paying from 1/2 to 10 per cent, for sale.

References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hates & Foote, 12 Wall St. References in St. Louis, Banks generally.

Banks--New York State

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

Bank of Buffalo,
CAPITAL, - - - - - \$300,000.
BUFFALO, N. Y.

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

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS
ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON
No. 7 PINE STREET, NEW YORK.

Special Investments.

Geo. H. Prentiss & Co.,
No. 11 WALL ST., NEW YORK,

AND
208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds
AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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

TO HOLDERS OF DEFAULTED BONDS.

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

Special Investments.

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

Texas Investment Co.,
LIMITED,
OF FORT WORTH, TEXAS,
DEALER IN ALL KINDS OF
LIVE STOCK, RANCH PROPERTIES,
SECURITIES, Ac.

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

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

Investors, Attention!

\$200 to \$20,000.

Seven Per Cent Semi-Annual Interest net to Investors.

SECURITY ABSOLUTE.

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

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

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec.
In the oldest and largest institution in Kansas, giving exclusive attention to the negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

THE WESTERN

FARM MORTGAGE Co.,
LAWRENCE, KANSAS,

Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. V. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. B. PERKINS, Secretary. CHAS. W. GILLETT, Treas. N. F. HART, Auditor

Farm Mortgages

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

NOTHING SAFER, ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

No Risk; YET Solid 10 Per Ct.

RAPID ACCUMULATION.

CAN HANDLE SUMS LARGE OR SMALL

Sold as English Consols or U. S. Bonds

For Circular Address the

Central Illinois Financial Agency,

JACKSONVILLE, ILL.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

E. S. BAILEY,

7 PINE STREET.

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

Special Investments.

Albert E. Hachfield, 8 & 10 PINE STREET.

Bonds and Investment Securities

WANTED:

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

Farm Mortgages.

SIX PER CENT. EXTRA CHOICE.

LARGE AND SUCCESSFUL EXPERIENCE.

Send for descriptive lists.

N. W. HARRIS & CO.,

Investment Bankers,

NO. 176 DEARBORN STREET, CHICAGO.

Francis Smith & Co.,

Indianapolis, Ind., Vicksburg, Miss. And 31 Poultry, London.

BROKERS

IN

MORTGAGE LOANS.

WRITE FOR CIRCULAR.

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds

Gas Stocks, &c.,

No. 1 NEW STREET, NEW YORK.

FOR SALE:

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

Send for list published Mondays.

J. P. WINTRINGHAM,

36 PINE STREET, N. Y.

Interest, Dividends, &c.

ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY, OFFICE OF THE PRESIDENT, No. 37 WALL STREET, NEW YORK, March 26, 1884.

To the Preferred Stockholders of the St. Louis Alton & Terre Haute Railroad Company: A cash Dividend of SEVEN PER CENT has been declared upon the Preferred Stock, payable on and after May 1, 1884, to preferred stockholders of record April 25, 1884.

The transfer books of both the common and preferred stock will be closed April 25, 1884, at 3 P. M., and re-opened June 3, at 10 A. M.

W. BAYARD CUTTING, President.

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE.

The fifth half-yearly payment of interest on the Five per cent first mortgage and grant bonds of the company will be made on presentation of coupons on and after the first day of April next, at the offices of the company, Place d'Armes Square, Montreal, or at the office of Messrs. MORTON, ROSE & CO., Agents of the company, Bartholomew House, London, England, or at the office of

Messrs. J. KENNEDY TOD & CO., Agents, No. 63 William st., New York. CHARLES DRINKWATER, Secretary.

THE ST. PAUL MINNEAPOLIS & MANITOWA RAILWAY COMPANY, No. 63 WILLIAM STREET, NEW YORK, March 28, 1884.

The coupons maturing April 1, 1884, on the second mortgage bonds of this company will be paid on presentation at this office on and after that date.

JOHN S. KENNEDY, Vice-President.

THE HOUSTON & TEXAS CENTRAL RAILWAY COMPANY, HOUSTON, TEX., Mar. 19, 1884.—Coupons of the General Mortgage Six Per Cent and Consolidated Eight Per Cent Bonds of this company, due April 1, 1884, will be paid by JOHN J. CISCO & SON, No. 50 Wall Street, New York. E. W. CAVE, Treasurer.

NOTICE.

Notice is hereby given that the American Exchange National Bank of New York has been declared the Financial Agent of the City of St. Paul, and 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

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS on the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after April 1, 1884:

Atlas Engine Works, Indianapolis, Indiana—First Mortgage 8s. Columbus & Hocking Valley Railroad Company—First Mortgage 7s. Cincinnati, Hamilton & Dayton Railroad Company—First Consolidated Mortgage 7s. First Consolidated Mortgage 6s. Dayton & Michigan Railroad Company—Third Mortgage 7s. Grand Rapids & Indiana Railroad Company—First Mortgage Unguaranteed 7s. First Mortgage Ex. Land Grant 7s. Indiana State—Five-twenty 5s.

Indianapolis, Indiana—School 5s. Municipal 8s, series "BB." Pittsburg Fort Wayne & Chicago Railway Company—First Mortgage 7s, series "J." Second Mortgage 7s, series "K." Third Mortgage 7s. Special Stock, 1 1/2 per cent quarterly dividend. Stafford Township, Indiana—School 7s. Scioto Valley Railway Company—Second Mortgage 7s.

APRIL 8. Pittsburg Fort Wayne & Chicago Railway Co.—Regular Stock, 1 1/2 per cent quarterly dividend.

APRIL 10. Johnson County, Indiana—Gravel Road 6s.

APRIL 11. White County, Indiana—Gravel Road 6s.

APRIL 15. Bath County, Kentucky—Compromise 7s. Centre Township, Indiana—School 7s.

Richland Township, Indiana—School 7s. APRIL 20.

Bedford, Indiana—Municipal 6s. Colfax, Indiana—Municipal 8s.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, March 28, 1884.

The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND OF TWO PER CENT upon its capital stock, payable on THURSDAY, the FIRST DAY OF MAY NEXT, at this office. For the purpose of this dividend, and also for the annual meeting of the stockholders, for the election of directors, &c., which is to be held on the 7th day of MAY next, the transfer books will be closed at 3 o'clock P. M. on THURSDAY, the 3d day of April next, and will be reopened on the morning of Friday, the 9th day of May next.

E. D. WORCESTER, Treasurer.

A DIVIDEND OF \$1 75-100 PER SHARE will be paid on the first day of May, 1884, to the shareholders of the CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY who shall be registered as such on the closing of the Transfer Books.

The Transfer Books will be closed on the 29th day of March and opened on the 26th day of April to remain open until the 1st day of May next, when they will be closed for the purposes of the annual election.

F. H. TOWS, Treasurer.

Bank Statement.

QUARTERLY REPORT OF THE MANHATTAN COMPANY on the morning of Saturday, the 22d day of March, 1884:

RESOURCES. Loans and discounts, as per schedule... \$7,863,886 02 Due from directors of the bank, included in loans & discounts... \$45,500 00 Due from trust companies, State and national banks, and local banks... 401,615 02 Banking house and lot, as per schedule... \$279,750 68 Other real estate, as per schedule, water works... 25,000 00— 304,750 68 Hiding account... 217,431 56 Specie... 1,825,453 82 U. S. legal tender notes and circulating notes of national banks... 404,074 00 Cash items, viz.: Bills and checks for the next day's exchange... 1,008,372 72 Loss and expense, viz.— 20,775 08 Current expenses... 12,742,965 88

LIABILITIES. Capital stock, paid in cash... \$2,050,000 00 Undivided profits, viz.— Discount... \$16,788 23 Interest... 8,800 35 Other profits... 1,036,668 20— 1,002,246 88 Deposits subject to check \$5,206,094 12 Certified checks... 910,970 77— 6,196,064 89 Due trust companies, State and national banks, as per schedule... 3,304,480 20 Due Treasurer of the State of New York Amount due not included under either of the above heads, viz.— Cashier's checks outstanding, given for loans and discounts... 49,726 17 Unpaid dividends... 12,210 50

\$12,742,965 88 State of New York, County of New York, ss. DEWITT C. HAYS, President, and J. THEO. BALDWIN, Cashier of the MANHATTAN COMPANY, a bank located and doing business at No. 41 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 22d day of March, 1884, to the best of his knowledge and belief.

D. C. HAYS, President. J. T. BALDWIN, Cashier. Severally subscribed and sworn to by both deponents, the 25th day of March, 1884, before me, H. ELDER, Notary Public, New York County.

Financial Companies.

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

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial Firms, can obtain

BONDS OF SURETYSHIP

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

CASUALTY DEPARTMENT.

Policies issued against accidents causing death totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents, WM. M. RICHARDS, Presl. JOHN M. CHAMBERLAIN, Secy. ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope, David Dows, W. G. Low, G. G. Williams, A. S. Barnes, Charles Danne, J. S. T. Stranahan, H. A. Hurlbut, Alex. Mitchell, A. B. Itull, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital... \$300,000 Cash Assets... 400,000 Deposit with Insurance Department... 214,000

President: SIR. ALEX. T. GALT.

Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

No. 178 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. I. Hopkins, H. Victor Newcomb, John Paton, Danie Torrance, Edw. F. Winslow, Erasmus Wiman.

MANHATTAN

Safe Deposit & Storage Co.

346 & 348 Broadway,

Cor. of Leonard Street, NEW YORK.

Receiver for safe-keeping, UNDER GUARANTEE, Bonds, Deeds, Wills and other valuable papers; Silverware, Jewelry, Paintings, Silk Goods, Old Business Accounts, &c.

Sales to rent from \$10 to \$200 per year.

Financial.

Pittsburg Fort Wayne & Chicago Railway Co. PROPOSED NEW BOND ISSUE.

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

WINSLOW, LANIER & CO., 26 Nassau St.

GEO. W. CASS, 2 Nassau St., or

L. H. MEYER, 19 & 21 Nassau Street.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

Car Trust Bonds.

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

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

POST, MARTIN & CO.,

No. 34 PINE STREET.

Spencer Trask, Geo. F. Peabody.

Spencer Trask & Co.,

Bankers,

70 Broadway, New York City.

Transact a General Banking Business

BRANCH OFFICES.

Connected by private wires.

PHILADELPHIA, 132 S. Third St., C. F. Fox

ALBANY, N. Y., 65 State St., W. A. Graves

PROVIDENCE, R. I., 18 Westminster St.

SARATOGA, N. Y. Grand Union Hotel

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

SATURDAY, MARCH 29, 1884.

NO. 979.

CONTENTS.

THE CHRONICLE.

The Financial Situation	369	Returns of the Banks of the Dominion of Canada for February 29, 1884	376
Bank Examiners and the Pacific Bank of Boston	372	Monetary and Commercial English News	376
Esch's Current Earnings	373	Commercial and Miscellaneous News	378
Cleveland Columbus Cincinnati & Indianapolis Road	374		

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks	380	Quotations of Stocks and Bonds	382
Range in Prices at the N. Y. Stock Exchange	381	New York Local Securities	383
		Railroad Earnings and Bank Returns	384
		Investments, and State, City and Corporation Finances	385

THE COMMERCIAL TIMES.

Commercial Epitome	388	Breadstuffs	394
Cotton	389	Dry Goods	395

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)	\$10 20
For Six Months do	6 10
Annual subscription in London (including postage)	£2 7s.
Six mos. do do do	£1 8s.

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

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

London Office.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK,
POST OFFICE BOX 938.

On page 376 will be found the detailed returns of the Banks of the Dominion of Canada for February 29, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for January 31 were published in the CHRONICLE of March 1, on page 247.

THE FINANCIAL SITUATION.

The prevailing feeling in commercial and financial circles shows some improvement this week. There has been no material increase in Wall Street transactions and no marked change in any department of business. But the reports from the winter-wheat districts are, so far as they go, favorable, while the break in the speculation at Chicago gives promise that we shall market what we produce. Our unfortunate corner in wheat has cultivated other sources of supply, and now we are forced to sell very low to crowd them out again. And if the break in prices this week in Chicago means an acceptance of the situation which the three years' speculation in breadstuffs has brought us to, it is the most hopeful sign which has appeared for many a month.

Much has been said of India's competition in foreign wheat markets, and it is a feature which is constantly increasing in seriousness so long as we prevent our surplus going into consumption; but an abundant harvest here with a determination to sell at what our produce will fetch, changes the aspect. India's contribution to the world's supply has been and is being added to largely through a combination of circumstances which may never again occur, a very material factor being the small quota America has contributed for three years. Just so the withholding of our cotton supply through our civil war gave undue prominence to India's cotton production; with peace the old relations were quickly restored. In the present case there have been other favoring conditions. India has had three and even more good crops, having of late proved untrue to her proverbial characteristic for droughts. But her chief ally, and without which all others would have been much less effective, has been the ruinous rates for ocean freights which have prevailed. These are special and temporary, induced by the inactivity in business the world over, but only made possible through a too rapid construction of iron steamships during the past three years. As ship-building has fallen off, any revival of business will quickly re-adjust the relation of things. India owes her present export in part also, to a reduction by the Government of the rates for freight on her railroads. According to Mr. Cross, in his Budget speech, the net earnings of the railroads for last year only showed 4-6 per cent on the capital invested. That does not appear to leave much room for lower freight rates, or much inducement for capital to go into new enterprises. As business principles must in the end prevail, this is an important factor in the question of increasing India's exports of wheat. For these and for other reasons we have not time to enlarge upon connected with the mode of production and carriage, we do not look on the supply of wheat from that quarter with any great solicitude, if only our crops are good and our speculators will leave the market alone.

We were led into an error last week respecting the relative prices of grain prevailing in Chicago and New York by taking as a basis for comparison the quotation in the two markets for red winter wheat. Our conclusion was that those prices showed, prior to the marking down of trunk line rates, only 9 cents difference, and consequently that the cut rate before prevailing must have been about 15 cents, and hence the reduction would not stimulate the grain movement eastward. This conclusion was wrong, because the basis of comparison was wrong. A calculation of this kind is very difficult to make, it being embarrassed by several important considerations. Of course, first, there are the daily fluctuations in values. But the main difficulty arises from the difference

in grades and in the quality of the same grade of wheat at different points. Chicago is regarded as the chief wheat centre of the West, and yet the leading grade of wheat there is No. 2 spring, while here it is No. 2 red winter, with a wide and varying difference from year to year in their relative values. Our supplies of red winter wheat come mainly from St. Louis, Detroit, Toledo, and some interior markets. The grade of No. 2 at St. Louis represents a better quality than No. 2 in this market; while at Toledo the reverse is true, the No. 2 of that market being not so good as our No. 2. We have had very little spring wheat in this market this season, and it has been very difficult to fix a price for it; but latterly considerable sales to arrive have been made, and there is a prospect of soon having the grade of No. 2 Chicago spring regularly quoted. The sections growing spring wheat were visited with very bad weather at the time for harvesting last year, and its quality was thus impaired. Its value, therefore, which for some years has been equal to, or even greater, than winter wheat, is now much less.

It seemed desirable to state these facts in view of the large eastward movement of grain which is reported to be now in progress and which the decline in freight rates as well as the break in the speculation has served to increase. Very few bills made against grain exports have, however, as yet appeared, for the reason probably that the decline in the price of the staple is so recent and values still so unsettled as to discourage liberal purchases for shipment. But it is expected that the low values will soon change this, unless speculators should again interfere with the natural course of the market and carry it beyond the views of foreign dealers. It is of the highest importance in the interest of the country's future position as a contributor to the world's supply of grain that we should let our present surplus go. It is well known that there has been a large crop raised in Australia, and that India's production promises well, while Russia has still a considerable portion of her old stock left. The early condition in Europe is also excellent. So, if we should have a good year in America, and there is no set back in Europe, it would not be surprising were we to see the lowest prices for wheat prevailing the coming summer that have existed for many a year. Is not that a fair statement of the outlook at the moment?

Perhaps the prospect of an increased amount of grain bills has had something to do with the easier market for foreign exchange the last few days. But the main cause for the dulness is the negotiation in Europe of about \$2,000,000 of the Canada Southern \$6,000,000 5 per cent loan, and the circumstance that money in the open market at London is now down to 2½ per cent, so that there is no inquiry for the transfer of capital. As a result, there is very little urgency in the demand for bills, but no great abundance in the supply. Bankers do not look for any material decline in rates, but it will be satisfactory if they are maintained sufficiently below the gold-exporting point to prevent shipments of the metal. Breadstuffs do not make exchange rapidly, especially at the low prices now ruling, and the higher values for cotton, it is not unlikely, will for a time check the shipment of the remnant of that crop. The exports of gold this week (not including \$377,503 13 reported by us last Saturday) have been \$558,325 71 by the Bothnia, \$302,703 50 by the Fulda, \$202,551 63 by the Canada, \$355,774 34 by the Celtic, and, as we write, \$801,616 20 have been put on board the Oregon, which sails to-day, or a total of \$2,220,971 38.

There has been no special feature in the stock market this week, though the tendency has generally been

towards lower prices. Reports of a further cut in eastbound grain rates, which, however, were not confirmed aided in unsettling the trunk-line stocks on Monday and in the afternoon New York Central was especially influenced by a rumor that an issue of \$20,000,000 per cent terminal betterment bonds had been decided upon by the directors. This was officially and explicitly denied the next morning and consequently the market for the Vanderbilts opened strong, favorably influencing the whole list. The improvement did not long continue, the tone being irregular and inclined to be heavy in the afternoon. On Wednesday the coal shares were affected by report that the miners in the anthracite region were preparing to resist any further reduction in their wages and to protest against frequent and brief suspension in production, preferring prolonged periods of interruption to work. The trunk-line stocks were also depressed by the announcement of a reduction in the rate on pig lead and bullion base, indicating that the business of the roads was still demoralized by cuts. In the afternoon favorable news regarding the progress of the negotiations for the settlement of the differences between the Union Pacific and the Quincy aided in turning the market upward, and it closed strong. On Thursday prices were higher for the first hour, after which there was an unsettled feeling, and in the afternoon the tone was generally weak, with a decline in Erie to the lowest point since January, 1873, as the feature. Yesterday business was very dull, but the trunk-line properties were kept pretty steady by reports of a meeting of trunk-line managers, while on the other hand the coal shares manifested weakness and declined.

With respect to the report of the contemplated issue of 20 million bonds by the New York Central, it may be said that while the statement is positively denied, the street impression is that it has some foundation. There is nothing in the last annual report to indicate any floating debt of such a character as to call for the issue of bonds. But it is known that outlays for betterments have now about exhausted the surplus in the Treasury of the 40 million issue of bonds, and it is not unreasonable to assume that a new issue will in some form be put out to supply the yearly requirements. All large corporations seem to need a considerable amount of money yearly for betterments and the acquisition of new property. The cause for the decline in Erie may be found in the statement of earnings for January and for the four months ended January 31, which we have analyzed in another column.

But it is not the Erie alone which shows a loss in earnings. That is true in fact of no one road or section, but applies to nearly all roads and the entire country. The course of business on the trunk lines is well indicated not only in the return of the Erie, showing net of \$85,773 in January this year, against \$304,577 last year, but also in the report of the Pennsylvania, showing a loss on all lines operated of \$896,918 for the first two months of the year, and in the weekly traffic figures of the Grand Trunk of Canada, which for March thus far have averaged a loss of \$40,000 per week. As reflecting the business of Northwestern roads, we have the St. Paul, recording a falling off of \$204,500 for the first three weeks of March, the Northwest a decrease of \$169,400 in the same period, the St. Paul & Omaha a decrease of \$2,000, the St. Paul & Duluth a decrease of \$11,000, while the Burlington Cedar Rapids & Northern lost \$16,500 during the first two weeks. As indicating the business of Western lines east of the Mississippi, we have the Illinois Central, which has fallen \$93,500 behind in the three weeks, and the Chicago & Eastern Illinois, the Evansville & Terre Haute, the Cleveland

kron & Columbus, the Cincinnati Indianapolis St. Louis & Chicago, and the Indianapolis Bloomington & Western, all of which report a loss. As illustrating how the Gould & Northwestern system is faring, we have the absence of all returns for the same, which would not be the case if the exhibit were favorable. About the only lines that are doing better than a year ago, are the roads in the South unaffected by the diminished yield of cotton, such as the Chesapeake & Ohio, the Norfolk & Western, and the Louisville & Nashville, and also the same class of roads in the Southwest, more particularly the St. Louis & San Francisco, as well as the lines connecting with the South-west, like the Chicago & Alton, which still continues its upward course. There are also a few minor roads in Michigan and Wisconsin that report gains, chief among them being the Flint & Pere Marquette and the Milwaukee Lake Shore & Western.

Pennsylvania's exhibit for February, although, as stated, showing a smaller net than a year ago, is not quite so unfavorable as that for January. The depression in the coal and iron trades, and of manufacturing industries generally, the unsettled rates on through business and the small volume of that business, together with floods and other adverse circumstances, all combined to render results unsatisfactory. It is to be noted, though, that the lines east of Pittsburg and Erie make a relatively better showing than the lines west of those points. The same feature has been observed before, and the reason for it is, that on the Eastern Division there is a steadily increasing amount of local business, while on the Western system local traffic is yet in the early stages of development, and the multiplication of new roads in that section, contemporaneously with a succession of poor crops, has operated to reduce rates and diminish profits. In the following table we give a summary of the company's operations both for February and the two months ended February 29, for six years. The figures cover in the case of gross and net earnings only the Eastern lines, the result on the Western lines (which is reported as so much loss or gain to the Pennsylvania Railroad) being appended at the end, to show the outcome on the whole system of roads.

Lines East of Pittsburg	1881.	1883.	1882.	1881.	1880.	1870.
February.	\$	\$	\$	\$	\$	\$
Gross earnings....	3,426,733	3,712,215	3,906,736	3,095,614	2,944,570	2,538,039
Operat'g expenses	2,902,151	2,375,521	2,277,121	1,937,510	1,712,304	1,365,038
Net earnings...	1,194,579	1,336,694	1,070,621	1,158,104	1,232,182	1,172,986
Western lines....	+150,061	+98,536	+10,167	+103,022	+133,213	+35,830
Result.....	974,528	1,238,158	979,424	1,261,126	1,365,395	1,157,156
Jan 1 to March 1.						
Gross earnings...	7,600,960	7,641,572	6,080,071	6,981,529	6,028,127	5,081,463
Operat'g expenses	4,710,251	4,833,820	4,526,181	3,910,864	3,420,017	2,888,916
Net earnings...	2,230,715	2,807,752	2,153,897	3,070,665	2,608,110	2,192,547
Western lines...	+256,607	+123,271	+57,149	+516,220	+494,077	+125,897
Result.....	2,034,108	2,931,023	2,006,448	2,554,445	2,114,033	2,318,444

* Surplus. † Deficit.

This table develops the same fact commented on (in another column) in the case of the Erie figures, namely, that 1884 shows results not materially different from 1882, when the business of the trunk lines underwent a heavy diminution because of the failure of the previous season's crops and the war of rates that had been in progress. Thus after allowing for the loss on the Western lines, there is a balance of net earnings for February this year of \$974,528, while in 1882 the balance was about the same amount, or \$979,424. So also the total for the two months makes a similar showing. Still, it is a fact that the present year's figures fall below those of any other year given, while compared with 1883 the company has lost \$263,630 for February and \$896,913 for January and February combined. On the other hand, it is satisfactory

to note that the decrease for February was very much smaller than in January. A feature of some encouragement for the future is also found in the item of expenses, which in recent years has undergone such decided augmentation. As compared with 1879, gross earnings (for January and February) have risen almost two million dollars, yet only about \$93,000 of this amount has gone to swell net, all the rest being absorbed by increased expenses. If the present depression in business should continue, it is not unlikely that some reduction in expenses will be effected, which the lower price of materials, fuel, &c., would certainly permit. At any rate, that is a possibility bearing upon the future which should not be overlooked.

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

	Mch. 21.		Mch. 23.		Mch. 26.		Mch. 27.		Mch. 28.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s.c.	123-4/8	124 1/2	123-4/8	124 1/2	123-7/8	124 1/2	123-7/8	124 1/2	123-7/8	124 1/2
U.S. 4 1/2s.	113-00	113 1/2	113-00	113 1/2	113-42	113 1/2	113-42	113 1/2	113-78	113 1/2
Erie.....	22-70	22 1/2	20-86	21	21-93	21 1/2	22-39	22 1/2	20-98	21
3d con.	91-88	90 1/4	85-87	88	88-38	88 1/2	89-36	89 1/2	88-63	89
Ill. Cent.	131-00	131	126-02	126 1/2	129-86	.....	130-60	130	130-11	.....
N. Y. C.	114-3/8	114 1/2	113-00	113 1/2	113-91	114	114-80	114 1/2	114-52	114 1/2
Reading	28-35 1/2	28 1/2	27-98 1/2	28	27-71 1/2	27 1/2	27-24 1/2	27 1/2	26-85 1/2	27 1/2
Ont. W'n	.....	10	.....	.....	.....	.....	10-00	10	10-00	.....
St. Paul	92-30	92 1/2	90-24	90 1/2	91-82	91 1/2	89-13	89 1/2	88-00	87 1/2
Can. Pac.	51-25	51 1/4	51-23	51 1/4	53-58	54	53-58	54	53-76	54
Rich'g. cables.	4-01	.....	4-01	.....	4-01	.....	4-01	.....	4-01	.....

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

The money market has been without feature this week, with a good supply and only a moderate inquiry. The only change to note at interior points is a fall to par in the rate of exchange at Chicago on New York, reflecting the more liberal movement of grain to the seaboard cities, and a hardening in the rate for money at Louisville caused by the banks in that city strengthening their position in view of the defeat of the whiskey extension bill. The Courier-Journal of Monday said in relation to this measure: "If the result is adverse, the additional requirements upon the banks will be three times as great in some cases as the original loan. It is not doubted that the loan can be subdivided and carried, but in doing so necessarily a large percentage of the loan fund will be diverted from the general market." Since then the bill has been defeated, and it is now reasonable to look for more or less permanent fixing of funds by banks having Louisville as a centre. 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. 28, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$701,000	\$1,500,000	Loss. \$799,000
Gold.....	15,000	.....	Gain. 15,000
Total gold and legal tenders.....	\$716,000	\$1,500,000	Loss. \$784,000

* Includes \$223,000 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 lost \$1,500,000 through the operations of the Sub-Treasury and about \$2,000,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Mch. 23, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$716,000	\$1,500,000	Loss. \$784,000
Sub-Treasury operations, net .....	.....	8,500,000	Loss. 8,500,000
Total gold and legal tenders.....	\$710,000	\$5,000,000	Loss. \$4,234,000

The Bank of England return show a decrease of £229,000 bullion for the week. This represents £137,000 received from abroad and £366,000 sent to the interior. The Bank of France gained 6,650,000 francs gold and 110,000 francs silver, and the increase by the Bank of Germany was 860,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mch. 28, 1884.		Mch. 29, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	25,022,926	.....	22,318,873	.....
Bank of France.....	40,171,412	40,097,432	39,909,969	42,156,632
Bank of Germany.....	7,740,412	23,221,238	7,709,030	23,127,000
Total this week.....	72,934,750	63,318,670	69,937,342	65,283,632
Total previous week.....	72,886,953	63,281,975	70,392,462	66,321,613

The Assay Office paid \$147,468 through the Sub-Treasury for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Mar. 21...	\$144 427 09	\$4,000	\$44,000	\$243,000	\$152,000
" 22...	789,531 62	11,000	73,000	560,000	141,000
" 24...	503,673 11	10,000	57,000	334,000	101,000
" 25...	170,949 19	6,000	40,000	369,000	57,000
" 26...	466,438 16	5,000	56,000	318,000	88,000
" 27...	345,986 23	15,000	35,000	242,000	54,000
Total...	\$3,021,005 40	\$51,000	\$310,000	2,066,000	\$593,000

BANK EXAMINERS AND THE PACIFIC BANK OF BOSTON.

A Washington dispatch reports that the Banking and Currency Committee has decided to make no further investigation into the matter of the Pacific Bank failure. This determination is, we should judge, a wise one. Following up such charges against Comptroller Knox is not likely to prove a profitable expenditure of time. He has held his office for about twenty years, and has made a record for intelligent, conscientious work which would require very conclusive evidence to disturb.

It is not surprising that the Pacific Bank stockholder should feel aggrieved. We all feel aggrieved when we lose in any venture; it is not only the loss, but the reflection such loss casts upon our cleverness, that hurts us, and to shift the charge of negligence from ourselves to some one else is in every way a relief. Certainly Mr. Knox was not to blame for the acts of a president whom the directors elected, nor for the negligence of directors the stockholders elected, nor for the kind of loans the latter suffered the former to put the depositors' money into, nor for the plan of reorganization, nor for the assessment on the stock which was made in January 1882 at a meeting of stockholders, nor for the paper signed by the directors in March 1882 stating that the bank was in condition to resume business. These affairs were all within the especial knowledge, control and province of the bank, its officers and stockholders, and should have been permitted or done with a sense of official and personal responsibility, and not on any presumption that the Comptroller or examiner was running the bank.

It seems to us there can be no difference of opinion as to the responsibility and blame in the particulars mentioned. But there is more reason in the claim put forward

that the bank being in operation and the loans being made, the Comptroller through his examiner should be acquainted with their nature and know and force a cure of any irregularities. This view of the law is, we have little doubt, held by the majority of bank stockholders and by numerous bank directors. The latter in many cases look upon the examiner's certificate as positive and final evidence of not only the bank's solvency but of its entire conformity to bank usages in all particulars and have little care to go back of it. They argue that the system is a mere encumbrance unless confidence can be placed in the work when done. The officer is presumed to be an expert; he is given by law the complete control of the bank for the examination; everything opens at his command and the bank pays him for his services. Now what is all this intended for? The Comptroller says plainly that he himself is not in the eye of the law "to stand sponsor for the solvency of national banks or the right action of their board of directors," and we must infer from the further remarks the Comptroller makes that he does not think the examiner holds that position either. If this be so, what can Congress be supposed to have meant in instituting these examinations?

Without for the moment answering that question, we think it will have to be admitted that the position Mr. Knox takes in this matter is a difficult one to assail. It was evidently not the intent of the law maker, through any of the provisions of the act to do away with bank officers or directors, or to lessen in any degree their duties or responsibilities. In fact the law is perhaps unusually clear and emphatic on the points affecting the relations of such officers to the bank. Section 5,145 states that the affairs of each association shall be managed by directors. Section 5,147 even requires the director to take an oath that he will so far as the duty devolves on him diligently and honestly administer the affairs of the association, and that he will not knowingly violate or permit to be violated any of the provisions of the law. And section 5,136 grants the power to make by-laws regulating the manner in which the general business of the association shall be conducted, evidently contemplating that all known devices and arrangements for effecting loans, supervising and checking the acts of officers and examining the condition of the bank, shall prevail in associations formed under the national law.

This intent not to transfer to the Comptroller or examiner any of the duties or responsibilities of the director, is further evident from the fact that under the provisions of the act only a little time can be given to an examination of each bank. There are about two thousand six hundred banks with five or more directors to each, but only eighteen examiners for the whole country and one Comptroller. No one contends that the Comptroller could personally acquaint himself with the condition of every association. Almost equally impossible would it be for the examiners to do it. They have each an average of 145 banks to examine. The law probably contemplates the making of but one visit in the twelve months unless there is some special need, and it is hardly necessary to say that one visit, even if long enough to do thorough work, is wholly insufficient for acquiring any intimate acquaintance with a bank's business. Then only twenty to seventy-five dollars (according to capital) is paid the examiner, outside of the redemption cities; a sum which precludes the idea of a thorough inspection of an association's accounts, securities, transactions, and methods of business. Take, for example, a bank of medium size, say of two hundred thousand dollars capital and five hundred thousand dollars deposits, the visitorial fee fixed by statute in such a case being twenty-

five dollars, which covers everything, traveling expenses, &c.; the examiner has perhaps a day and a half for his work. Do not such conditions force the officer to take wholly on trust many of the facts that make up his balance sheet? And if the manager is a crafty knave, so crafty that no one of the directors who are near him every week or oftener has even suspected him, what chance has the examiner in his one or two days' work to uncover his tricks? Had the officer a suspicion to base an inquiry upon, his opportunity would be better. But if the directors have no suspicion, and he receives none, he must enter the bank and treat those in charge as if they were honest men, and take their word for much he has not the time to investigate.

It may be said that the Comptroller is not limited by law to eighteen examiners. That is true if the Secretary of the Treasury sees fit to appoint more, but the compensation is limited and that virtually limits the number, unless the frequency of the visits is increased—a policy which would be an unbearable interference with the business of the large body of well-managed banks, and which could have as its only excuse the possibility of catching a thief at very infrequent intervals. Moreover, even if there were two or three times as many examiners as now and the visits were increased in proportion, the guaranty expected could not be given. If a dozen directors, with daily visitorial powers and constant intercourse, cannot detect irregularities, it is folly to expect an examiner by a visit made once, twice or three times a year to find out secrets a clever rogue is working to conceal. As the Comptroller very justly remarked on a previous occasion "If the teller is making false entries and daily abstracting the funds of the bank; if the bookkeeper is keeping false accounts and rendering untrue statements; if the cashier is placing forged paper among the bills receivable and upon the register book and transmitting such paper to distant places where it purports to be payable, it is not possible for an examiner in a day or two to unravel this evil work."

What advantage, then, it may well be asked, is gained through the examiner? We have long been in doubt whether there was any sufficient good accomplished to compensate for the harm done. The very impression which prevails (and which always prevails when the Government, State or National, provides for supervision of any department of business) that the stockholder and director are secured, and the soundness of the institution tested, by those examinations, does very great harm. It caused no little loss in this Pacific bank case. New money would not have gone into the suspended association if the people had not looked upon the government officers, in whose hands the association then virtually was, as endorsing the movement, and thus holding out a quasi promise that with the assistance given it, the Bank would be able to weather the storm. It was evidently supposed that the examiner understood the situation fully and that no step was taken without his approval. Each innocent investor looked to him under the idea that the government undertook to protect, and now he complains on finding out that it does not and cannot protect. In fact, in this case the Government, appears to the trusting stockholder more in the shape of a wolf disguised as a benefactor, for at the moment when everything was at the point of adjustment, the statutory three months' limit expired, and the bank suddenly found itself in the hands of a receiver!

The claimed benefits of the present system were briefly referred to in the closing paragraph of our article of last week on "Loans and Discounts of our Banks," and we have not left ourselves room enough to state them more

in detail. They may be summed up by saying that associations sometimes meet with losses which they do not disclose until a visit of the bank examiner brings them to light, and then, on notice from the Comptroller, and without the knowledge of the general public, they make good their impaired capital. Whether the indicated harm done by the inquisitorial proceeding does not far overbalance this claimed benefit we leave the public to judge. Of course if the system of examinations is dispensed with, a fuller report as to loans and discounts, as suggested by "A. W. S." last week, would be desirable. Though even then it might be questionable whether publication of the details would be wise. At present the Comptroller requires for his own inspection each time he makes a call for returns (that is, five times a year), a supplementary statement or schedule subdividing this item of loans and discounts as follows:—

- I. On paper, with two or more individual or firm names.
- II. On single-name paper without other security.
- III. On mortgages and other real estate security.
- IV. On U. S. bonds (demand loans).
- V. On other stocks, bonds, &c. (demand loans).
- VI. All other loans.
- VII. Bad debts, as defined in section 5,204 Revised Statutes.
- VIII. Other suspended and over-due paper.
- IX. Liabilities of Directors as payers.

Whether something of this kind for the private inspection of the Comptroller, is not sufficient and preferable to the misleading system which now gives the appearance of protection but does not protect, is a good subject for Congressional inquiry.

ERIE'S CURRENT EARNINGS.

In view of the depression in the company's securities, the statement of the Erie Railroad for the month of January, issued Wednesday, has special interest. The statement is unfavorable, as it was expected to be; but for that reason the company's officials are to be commended for having made it public. Never were reports of earnings and expenses more carefully scrutinized than at the present moment, and the managers not only of the Erie, but of the Pennsylvania, the Philadelphia & Reading and the Union Pacific—all of these companies passing through a period of bad business—are deserving of great credit in not yielding to the impulse (natural under the circumstances) to conceal results, but frankly submitting them and letting stockholders know the true state of affairs. Such a policy is not only sure to win public confidence, but is in the best interests of the properties themselves, since it substitutes actual returns for uncertainty, the latter always being the more mischievous.

The company gives two separate statements this time. The first embraces in the earnings, in 1884, 68 per cent of the receipts of the New York Pennsylvania & Ohio road (the other 32 per cent being taken out, because that represents the rental the Erie is obliged to pay over to the lessor under the terms of the lease) and in the expenses those of the leased road in full. The second presents the figures on the Erie alone, regardless of the accounts of the Pennsylvania & Ohio. The first of course reflects, in the item of net earnings, the actual results to the Erie on all operations, and the comparison in that respect with the previous year is correct, as showing the change from that year; but the second statement enables us to see the course of gross earnings as well (which before was not possible) and also by means of a little figuring to determine whether the falling off in net this year is the outgrowth of less favorable results on the Erie proper, or is due simply to a loss in operating the leased road, as the combined operations of the two lines leave only \$85,773 net for January, 1884, against \$304,577 in the same

month of 1883. Further, these net earnings in 1884 amount to less than 6 per cent of the gross (the latter being stated as \$1,567,211), so the question arises whether January in any other recent year has made an equally unsatisfactory return, or whether the present year is exceptional in that respect. To throw light on these points, we have prepared and give below the figures not only for January, but also the four months of the fiscal year to the end of January, for 1884, 1883, 1882, 1881 and 1880. The figures relate to the Erie proper in all the years, but we have added a line to show how the lease of the Pennsylvania & Ohio is affecting results in 1884. It will be found that this is the most intelligent as well as clearest way of comparing with past years.

January.	1884.	1883.	1882.	1881.	1880.
	\$	\$	\$	\$	\$
Gross earnings.....	1,272,531	1,524,899	1,318,097	1,443,437	1,286,381
Operating expenses.....	1,008,257	1,220,292	1,136,211	1,157,988	946,565
Net earnings.....	174,074	304,577	182,786	305,449	349,816
Loss on N. Y. P. & O. lease	88,301	.....	.....	.....	.....
	85,773	304,577	182,786	305,449	349,816
Oct. 1 to Feb. 1.					
Gross earnings.....	6,401,806	6,854,106	6,420,540	6,867,473	5,924,185
Operating expenses.....	4,547,838	4,707,259	4,591,115	4,432,731	5,950,034
Net earnings.....	1,947,068	2,146,850	1,829,425	2,434,742	1,973,504
Loss on N. Y. P. & O. lease	88,496	.....	.....	.....	.....
	1,858,562	2,146,850	1,829,425	2,434,742	1,973,504

We thus see that while both gross and net earnings are smaller than in any other year, the month in 1884 was not unlike that in 1882, after the short crop of 1881. Except for the Pennsylvania & Ohio lease the net this year would be \$174,074, or only \$8,700 less than in the year mentioned. But the loss of \$88,301 on that lease reduces them to \$85,773. However, it cannot be gainsaid that in January, 1882, the net were exceptionally small, for in 1880, in 1881, and also in 1883, the total was in each case above \$300,000. For the period from Oct. 1 to Feb. 1—four months of the company's fiscal year—the comparison is more favorable. Disregarding the leased line, gross earnings record no very great falling off, while net are above those of 1882 and close to those of 1880, though there is a decline of about \$200,000 as compared with 1883, and of nearly \$500,000 as compared with the extraordinarily large total of 1881. Even deducting the loss on the Pennsylvania & Ohio lease does not alter this very materially, and we have gone back thus far in the comparison to make it clear that whatever the outcome of future months may be, for the four months thus far elapsed the exhibit is not in any way alarming.

Hitherto there has been no way of finding out whether the working of the Pennsylvania & Ohio was proving profitable or unprofitable to the lessee. The two statements furnished by the company have enabled us to show the net result of the lease, as given in the table above, and from the same statements we have been able to make up the following detailed account of the leased road's operations.

	January, 1884.	Oct. 1 to Feb. 1, 1884.
<i>New York Pennsylvania & Ohio—</i>		
Gross earnings.....	\$ 433,646	\$ 2,188,251
Operating expenses.....	383,180	1,576,507
Net earnings.....	50,466	611,744
Rental (32 p. c. of gross earnings).....	138,767	709,240
Loss to Erie.....	88,301	88,496

Thus there is a loss of \$88,301 for the month of January, as already stated. But the loss for the four months is only a trifle more, from which it follows that in the other three months the road was operated without loss. The loss in January, it should be noted, was made in the face of the improved connections that the road had through the opening of the Chicago & Atlantic,

which uses the Pennsylvania & Ohio as the connecting link with the Erie. The accession of new business, by giving a larger volume of traffic, should of course tend to diminish the ratio of operating expenses, but nevertheless, as the figures given show, the Erie did not find it possible to operate the road at the 68 per cent which the lease allows it.

CLEVELAND COLUMBUS CINCINNATI AND INDIANAPOLIS ROAD.

This road (whose detailed report has been received this week) occupied for many years a very disadvantageous position. Its business is largely through (about two-thirds of the entire revenue coming from through traffic) and consequently its prosperity hinges almost exclusively upon the profit that class of business affords, which profit, as is known, has largely diminished during the last decade and is subject to great fluctuations under the varying yield of the crops and the severity of competition. Of course that is a feature not admitting of any great change except in the progress of time.

But there were other drawbacks which tended to hamper the management, though more capable of removal. The principal of these arose out of the unsettled relations existing with connecting roads. The Cleveland & Columbus line offered a very eligible route to both Cincinnati and St. Louis, and yet though the great Eastern trunk lines on the north could have utilized it to advantage, they held off, and thus the property was without the protection of a powerful connecting company, which could develop its business to the fullest extent. It got a very considerable share of the Vanderbilt traffic, but still it was not a Vanderbilt road, and did not secure all, while the Erie, though contributing some small portion of its business, gave much the larger part to the Cincinnati Hamilton & Dayton. It was this latter fact—namely, that the Hamilton & Dayton was a parallel competing line—that induced the efforts to consolidate the two roads, which scheme, as our readers know, miscarried, with the result that the Cleveland road passed into the control of the Vanderbilt interest, while the Cincinnati Hamilton & Dayton fell into the hands of the Erie people. Naturally, the position of both roads was improved under the change, since each at once became a part of a great trunk system of roads to the seaboard.

There was, however, another obstacle in the way of the satisfactory working of the Cleveland & Columbus as a through line, which has also been removed. The Indianapolis & St. Louis and the St. Louis Alton & Terre Haute formed important links in the route to St. Louis, but the relations of the Cleveland road to these companies were not clearly defined and were the cause of anxiety and trouble. The Alton & Terre Haute was under lease to the Indianapolis & St. Louis, and the latter was under the joint ownership of the Pennsylvania and the Cleveland & Columbus. Had the Indianapolis & St. Louis and its leased line proved self-sustaining, there would probably have been little ground for complaint in the arrangement with the Pennsylvania, but the lines fell far short of being self-sustaining, and as a result money had to be advanced in large amounts to the Indianapolis & St. Louis for the purpose of meeting deficiencies. In these advances the Pennsylvania refused to share, claiming that it was securing no compensating benefits in the way of business, while in fact the Cleveland road was, and the latter, recognizing the force of the objection and also fearing to lose so essential a link in its through route, was compelled to assume the whole burden. At the same time, under the divided ownership, the

Cleveland road could not take full possession of the property and operate it as if it were a piece of its own. This unsatisfactory state of things had to be changed in some way if the best results were to be had, and accordingly the Cleveland road in 1882 succeeded in acquiring the Pennsylvania's interest in the Indianapolis & St. Louis, then secured a modification of the lease of the Alton & Terre Haute, and finally, on June 6, 1883, the stockholders having ratified the agreement, assumed entire control of the property of both roads, giving it a continuous line under its own management to St. Louis.

It is necessary to make this explanation, because otherwise it will be difficult to understand why the advances of the Indianapolis & St. Louis in 1883 were larger than ever before, the amount having been \$365,000 in 1881, \$773,000 in 1882, and having now risen to \$1,109,798 in 1883. The reason for the heavy increase in 1883 is that with the transfer of the road into its own hands the Cleveland company determined upon a complete reconstruction of the property, and this entailed a large outlay of money, which, being spent on permanent improvements of this character, it is thought is not likely to reach the same amount in future years. The improvements, too, will tend to increase the efficiency of the road for doing business, and in this way bear good results later on.

It was in providing the means for these advances, as well as to make improvements in its own road, tracks, &c., that the increase of \$998,000 in debt (shown in the report) during 1883 was chiefly incurred. The remainder of the money expended for these purposes was taken directly out of net earnings, which is the basis of the present agitation for an accounting of profits for past years, and a corresponding scrip distribution. The company's dividends have been exceedingly irregular, partly because of poor crops and poor rates, but also because, as in the case of many other roads, a portion of net earnings were devoted to the making of permanent additions to the plant. A committee of the directors has lately been appointed to look into the matter and report as to just how much of the net earnings were applied in this way; according to the balance sheet, however, there was on December 31, 1883, a balance to the credit of income account of \$3,382,160. The company recently authorized the making of a new mortgage for twelve million dollars to provide for the future requirements of the property. Of this, however, 7½ millions will be reserved to retire the full amount of the debt now outstanding, and only the remaining 4½ millions are to be used in furtherance of the object named and that only from time to time as required. At present 1½ millions have been issued.

As to the results of the year's operations, they are not so satisfactory as expected. There is a decrease of \$98,996 in gross receipts and of \$153,601 in net, expenses having risen \$54,604. The decrease in revenue is said to be the result jointly of a poor wheat crop and the non-maintenance of rates by competing lines during the latter half of the year, and the increase in expenses was caused by extraordinary additions and improvements in the passenger department. How 1883 compares with the nine preceding years in the matter of earnings and expenses, as well as the sources of earnings, is shown below.

These are traffic earnings alone, and the total differs somewhat from the figures alluded to above, but a very important point that this comparison discloses is, that the revenue from freight traffic in 1883 was actually less than in 1874, nine years before. Is this because of a falling off in traffic? Clearly not. To show the actual traffic movement in this period, both of freight and passengers, we give the following figures from the company's report.

Year.	Passengers.						Freight.					
	Number One Mile.	Rate Per Passenger Per Mile.	Cost Per Passenger Per Mile.	Profit Per Passenger Per Mile.	Number of Tons.	Tons One Mile.	Rate Per Ton Per Mile.	Cost Per Ton Per Mile.	Profit Per Ton Per Mile.			
1874.	28,051,002	2.710	1.402	1.314	1,581,952	204,163,951	1.162	1.051	.141			
1875.	30,407,320	2.541	1.280	1.261	1,611,174	203,311,961	1.005	.887	.118			
1876.	30,012,780	2.222	1.236	.986	1,745,907	311,785,049	.814	.750	.068			
1877.	20,060,177	2.343	1.481	.862	1,624,200	275,680,300	.800	.810	.041			
1878.	20,470,300	2.280	1.410	.870	1,940,480	345,845,313	.732	.655	.077			
1879.	24,071,632	2.172	1.185	1.037	2,220,711	401,107,970	.607	.575	.122			
1880.	30,963,416	2.139	1.224	.915	2,411,643	420,492,010	.702	.600	.202			
1881.	41,080,170	2.159	1.222	.937	2,880,923	480,523,710	.671	.511	.160			
1882.	41,750,982	2.235	1.491	.744	2,755,807	447,411,481	.706	.513	.108			
1883.	43,548,017	2.217	1.819	.303	2,527,963	408,436,350	.751	.545	.206			

Here we see that the company handled about a million more tons of freight in 1883 than in 1874, and that its tonnage mileage increased 144 million ton-miles. Yet the revenue that this increased tonnage and mileage brought in was only \$3,068,717 in 1883, while in 1874 it was \$3,148,197, an actual decrease of \$80,000. Of course, the explanation of this is found in the lower rates obtained. It might be supposed that the reduction in rates would be more marked in the case of the Cleveland road, because of the large preponderance of through business which it does, the tonnage of 408½ million ton miles in 1883 having been composed of only 95 million tons local and 313½ million tons through. But while of course the reduction on its through freight affects a greater volume of business, the actual falling off per ton per mile has been heavier on local than on through, and this is ascribable to the multiplication of roads in the district traversed by the Cleveland system. This local rate in 1874 was at an average of 1.776 cent per ton per mile, while in 1883 it was only 1.079 cent, a decline of 0.697 cent. During the same time the rate on through business has fallen from 0.984 cent, to 0.652 cent, or only 0.332 cent. On all kinds of freight the average was 1.192 in 1874 and 0.751 in 1883, as given in the table. This latter makes the decrease per ton per mile 0.441 cent, and it is remarkable that such have been the economies in operating, that the average expense per mile during this time has decreased even more—from 1.051 to 0.545, or 0.506 cent, leaving for 1883 a larger profit per mile than in any other year given. It is only by reason of this contraction in expenses that the company is able to report larger net earnings than in 1874. It is to be noted that while the rate on passengers has also been downward, though in a less marked degree, there has been no corresponding reduction in the passenger expense, but, on the contrary, an increase. The cost for 1874 is given at 1.402 cent for 1883 at 1.819 cent, or 0.417 more. The expense was unusually heavy in 1883, for the reason already stated but even the 1882 figure—1.491 cent—is higher than that of 1874. This would seem to demonstrate that while the cost of moving freight has been cut down under an increase in the volume of business done, the same has not up to the present time been true of the passenger traffic.

Year.	Miles of Road Operated.	Gross Traffic Earnings.			Operating Expenses.	Net Earnings.
		Freight.	Passenger.	Total.		
1874.	301	\$3,148,197	\$914,374	\$4,062,571	\$3,182,175	\$910,416
1875.	301	2,647,225	938,406	3,585,633	2,726,877	858,756
1876.	301	2,537,009	958,003	3,495,012	2,801,565	693,447
1877.	301	2,459,801	831,131	3,290,935	2,770,344	514,591
1878.	301	2,001,881	824,631	2,826,517	2,680,814	145,703
1879.	301	2,596,405	678,637	3,275,056	2,602,307	672,749
1880.	301	3,823,209	1,000,000	4,823,198	2,976,683	1,801,452
1881.	301	3,225,356	1,061,605	4,286,961	2,917,160	1,323,182
1882.	301	3,159,417	1,170,038	4,329,455	2,903,778	1,374,607
1883.	301	3,068,717	1,144,800	4,213,517	3,018,333	1,191,721

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR FEBRUARY 29, 1884.

NAME OF BANK.	LIABILITIES.									ASSETS.								
	Capit'l Paid Up.	Res'rv' Fund.	Notes in Circulation.	Gov't Deposits.	Other Deposits.	Loans, &c., due Can'da Banks.	Due For'gn Agenc's.	All Other Liabilities.	Total Liabilities.	Specie.	Do-minion Notes.	Other checks and Notes.	Due from For'gn Agenc's.	Loans to Gov'm't, Individuals, &c.	Over-due Debts.	Secur-ities & Real Estate.	All Other Assets.	Total Assets.
Ontario.																		
Bank of Toronto...	2,000	1,000	1,185	31	4,990	241	.....	1	8,908	263	404	257	162	7,814	112	168	5	9,210
Can. Bk. of Com'ce	6,000	1,900	2,693	342	11,275	63	111	.....	22,384	821	968	754	1,948	16,775	455	1,108	21	22,845
Dominion Bank.....	1,500	850	1,343	229	4,909	.....	63	.....	8,894	181	401	360	535	7,012	23	602	4	9,103
Ontario Bank.....	1,500	395	1,333	240	3,549	138	.....	.....	7,101	292	396	665	250	5,376	93	250	1	7,287
Standard Bank.....	801	140	608	131	1,964	6	.....	.....	3,650	93	128	132	41	3,227	26	30	17	3,699
Federal Bank.....	2,953	1,500	1,300	352	5,583	347	351	.....	12,388	441	763	604	140	10,373	41	177	.....	12,544
Imperial Bk. of Can	1,500	650	1,010	339	3,080	11	.....	.....	6,570	293	346	429	147	5,333	104	227	15	6,694
Bank of Hamilton...	984	200	856	20	1,721	14	98	.....	3,888	118	116	142	91	3,334	61	121	20	4,008
Bank of Ottawa.....	994	110	594	20	1,348	2	32	.....	3,038	78	129	215	138	2,482	35	39	.....	3,119
Western Bk. of Can.	222	Nil.	98	.....	227	.....	.....	.....	547	15	22	54	15	445	2	.....	7	560
Bk. of Lond'n in Can	109	50	66	.....	77	1	.....	.....	303	2	14	5	12	274	.....	.....	.....	307
Total Ontario...	18,565	6,795	11,096	1,713	38,095	823	650	1	77,669	2,526	3,680	3,617	3,488	62,250	960	2,754	00	79,374
Quebec.																		
Bank of Montreal...	12,000	5,750	5,407	5,801	17,093	748	21	.....	46,500	2,415	4,019	1,015	10,258	27,857	321	532	955	47,402
Bk. of Br No.Am.	4,367	890	759	4	5,316	12	17	.....	11,805	327	400	171	2,509	6,864	71	243	.....	10,584
Banque du Peuple.	1,000	Nil.	247	104	1,557	3	10	5	3,523	35	117	156	11	3,019	212	97	35	3,682
Ban. Jacques-Cartier	500	140	183	295	631	89	1	2	1,701	11	38	73	8	830	239	422	192	1,810
Banque Ville Marie.	464	20	290	91	366	.....	.....	6	1,227	19	14	50	4	674	53	122	297	1,230
Banque d'Hochelaga	703	50	330	45	396	.....	.....	6	1,530	30	89	41	23	1,193	109	91	13	1,944
* Exch'ge Bk. of Can	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank.....	2,000	500	1,604	40	4,770	68	213	.....	9,301	350	299	271	115	7,985	100	260	29	9,361
Merchants' Bank....	5,722	1,150	3,293	249	7,760	304	459	9	18,075	436	794	505	1,240	15,474	383	636	33	19,582
Banque Nationale...	2,000	Nil.	656	29	1,694	21	3	7	4,410	60	253	140	248	6,156	590	328	15	7,390
Quebec Bank.....	2,500	325	578	218	3,833	21	.....	.....	7,525	107	222	200	70	3,343	176	335	28	4,337
Union Bank.....	2,000	80	579	432	1,827	176	.....	.....	5,044	79	00	370	206	3,020	211	441	55	5,073
Banque de St. Jeans	226	10	145	30	205	.....	.....	.....	618	6	9	48	19	468	62	20	5	637
Ban. de St. Hy'e nthe	262	35	156	1	560	.....	.....	.....	1,014	15	32	25	0	697	50	18	.....	1,043
East. Townships Bk	1,449	350	703	108	2,084	10	28	4	4,736	109	97	230	92	3,927	170	139	13	4,822
Total Quebec....	36,293	9,250	14,950	7,252	48,082	1,402	782	39	118,050	4,049	6,422	3,307	14,815	82,252	2,755	3,790	1,756	119,145
Nova Scotia.																		
Bank of Nova Scotia	1,114	470	969	194	3,295	13	90	64	6,238	316	209	225	83	4,836	164	300	27	6,249
Merch's Bk., Halifax	1,000	200	771	113	1,870	74	.....	1	4,029	183	302	195	204	3,071	28	69	9	4,119
Peoples Bk., Halifax	600	70	188	15	510	14	.....	8	1,414	18	145	44	91	1,031	28	98	48	1,441
Union Bk., Halifax	500	60	119	20	550	4	11	100	1,384	18	38	233	93	872	27	125	.....	1,406
Halifax Bank'g Co..	560	50	367	39	748	3	46	65	1,868	32	87	72	55	1,558	58	2	6	1,873
Bank of Yarmouth...	388	20	85	50	311	3	.....	.....	857	23	27	74	23	644	4	8	34	832
Exch.Bk. of Y'm'th	245	30	54	.....	88	.....	.....	2	419	10	15	27	13	319	20	23	.....	433
Pictou Bank.....	250	70	155	4	649	118	35	1	1,280	42	37	15	59	1,127	5	11	.....	1,396
Com'cial Bk. Wir'd J'r	260	75	67	30	170	11	.....	.....	622	19	14	8	5	550	54	2	.....	632
Total Nova Scotia	4,857	1,068	2,794	465	8,206	288	182	241	18,051	672	963	893	690	14,008	350	576	136	18,320
New Brunswick.																		
B'k of N. Brunswick	1,000	400	401	79	1,466	50	.....	.....	3,492	81	360	87	40	2,793	145	41	16	3,563
Maritime Bk. of Can	686	Nil.	263	118	389	.....	30	25	1,520	12	86	22	13	907	17	52	62	1,711
† People's Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank	200	50	142	26	124	.....	.....	.....	542	26	.....	52	36	370	63	14	.....	561
Total N. Brunsw'k	1,886	450	606	223	1,979	53	39	25	5,464	119	446	161	60	4,010	225	107	76	5,235
Grand total.....	61,599	17,663	29,576	9,653	96,365	2,519	1,653	306	219,234	7,366	11,529	7,978	19,078	162,520	4,386	7,227	2,056	222,074

* In liquidation. † At present not obliged to make returns.
 4—Government Deposits—Includes, \$3,651,621 Dominion Government deposits, payable on demand; \$1,790,000 Dominion Government deposits, payable after notice or on a fixed day; \$486,215 deposits, held as security for execution of Dominion Government contracts and for insurance companies; \$723,833 Provincial Government deposits, payable on demand; \$3,001,331 Provincial Government deposits, payable after notice or on a fixed day.
 5—Other Deposits—Includes \$12,942,817 other deposits, payable on demand; \$53,522,408 other deposits, payable after notice or on a fixed day.
 6—Loans, &c.—Includes \$1,316,234 loans from or deposits made by other banks in Canada, unsecured; \$1,202,183 due to other banks in Canada.
 7—Due Foreign Agencies—Includes \$154,678 due to agencies of bank, or to other banks or agencies in foreign countries; \$1,459,163 due to agencies of bank, or to other banks or agencies in United Kingdom.
 12—Other Checks and Notes—Includes \$1,849,999 notes of and checks on other banks; \$3,127,538 balance due from other banks in Canada.
 13—Due from Foreign Agencies—Includes \$13,788,974 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$3,288,421 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.
 14—Loans to Government, Individuals, &c.—Includes \$519,109 loans to the Government of the Dominion; \$1,733,647 loans to Provincial Governments; \$11,731,721 loans, &c., secured by municipal, Canadian or foreign bonds; \$1,356,932 loans, &c., on current account to municipalities; \$16,267,582 loans, &c., on current accounts to other corporations; \$137,313 loans to or deposits made in other banks, secured; \$384,261 loans to or deposits made in other banks, unsecured; \$130,315,617 other current loans, discounts and advances to the public.
 15—Overdue Debts—Includes \$2,023,299 notes, &c., overdue and not specially secured; \$150,787 other overdue debts not specially secured; \$2,149,546 overdue debts, secured.
 16—Securities and Real Estate—Includes \$388,836 Dominion Government debentures or stock; \$1,360,922 public securities other than Canadian; \$1,099,346 real estate (other than the bank premises); \$805,975 mortgages on real estate sold by the bank; \$1,072,342 Bank premises.

NEW YORK STATE RAILROAD REPORT.

We are very happy to make the correction noted in the following letter. It is not often that an official declines to accept credit due or not due. Still, the public will think it more modest, not to say more honest, to take the course Mr. O'Donnell has pursued.

BOARD OF RAILROAD COMMISSIONERS,
 JOHN D. KERNAN, }
 WILLIAM E. ROGERS, } Commiss'rs.
 JOHN O'DONNELL, }
 WILLIAM C. HUDSON, Secretary.
 ALBANY, March 26, 1884.

Editors of the FINANCIAL CHRONICLE:

In your article in the March 22d number you have unwittingly done an injustice to the Board of Railroad Commissioners, and particularly to its expert accountant. To no one member of the board is there any exclusive credit due, but especially in the matter of the preparation and arrangement of the tabular matter of our second volume of reports the credits due to the able accountant of the Board, Mr. H. M. Thompson.

Very respectfully yours,
 J. O'DONNELL.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mar. 7.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2¼ @ 12 3¼	Mar. 7	Short.	12 12
Amsterdan	3 mos.	12 4¼ @ 12 5¼	.....	.....	.....
Hamburg	"	20 66 @ 20 70	Mar. 7	Short.	20 52
Berlin	"	20 66 @ 20 70	Mar. 7	"	20 51
Frankfort	"	20 66 @ 20 70	Mar. 7	"	20 51
Vienna	"	12 27½ @ 12 32½	Mar. 7	"	12 14
Antwerp	"	25 52½ @ 25 57½	Mar. 7	"	25 29
Paris	"	25 45 @ 25 50	Mar. 7	Checks	25 27½
Paris	Checks	25 25 @ 25 30	Mar. 7	3 mos.	.....
St. Petersburg	3 mos.	23 4 @ 23 5	Mar. 7	"	23 11½
Genoa	"	25 50 @ 25 55	Mar. 7	"	25 20
Madrid	"	45 ¾ @ 46	Mar. 7	"	47 10
Cadiz	"	46 @ 46 ½	.....	.....	.....
Lisbon	"	52 @ 52 ½	.....	.....	.....
Alexandria	.....	.....	Mar. 5	3 mos.	97
Constant'ple	.....	.....	Mar. 7	"	110 12
New York	On dem	48 ¾ @ 49 ¼	Mar. 7	Cables.	4 90 ¼
Bombay	On dem	18 7½d.	Mar. 7	"	18 7½d.
Calcutta	On dem	18 7½d.	Mar. 7	"	18 7½d.
Hong Kong	.....	.....	Mar. 7	4 mos.	38 8½d.
Shanghai	.....	.....	Mar. 7	"	56 0¾d.

[From our own correspondent.]

LONDON, Saturday, March 8, 1884.

The fact that a considerable quantity of gold will be arriving from New York during the next few days has very little influence upon the money market, there being a good business doing, though chiefly in short loans. The payment of the impropriate taxes absorbs a large amount of business, and the Bank of England, as the Government banker, is now the largest holder of money. The total of public deposits is as much as £2,050,000, against £9,418,000 last year. The Bank of England directors will soon be making advances on the security of the approaching dividends, and an easier condition of things is ten likely to prevail. Tenders have been received this week for £,915,000 Treasury bills. The amounts allotted were: In 1/4s at three months, £155,000, and at 6 months, £360,000. Tenders at 8 months at £99 4s. and above received in full, and for bills at 6 months at £98 10s. 8d., about 35 per cent; above in full. The average rate of interest for 3 months' bills was £ 0s. 11d. and for the 6 months' bills £2 17s. 7 1/2d. per cent. In February the average rate for 3 months' bills was £2 14s. 1d. and for 6 months' £2 17s. 3d. per cent. The bills were paid for yesterday, but the operation should not necessarily affect the money market, as a somewhat larger amount of bills has matured during the week.

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

London	Bank rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock.	At 7 to 14 Days.	Disc't 1/2 per cent.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
To. 1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2
8	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2
15	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2
22	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2
29	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2
Ar. 7	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2

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

	1884.	1883.	1882.	1881.
Circulation.....	24,571,970	24,881,915	24,925,140	25,363,230
Public deposits.....	12,033,131	9,417,970	9,311,030	11,564,863
Over deposits.....	23,617,872	22,881,167	22,873,490	24,570,037
Government securities.....	13,453,003	13,142,018	13,206,309	15,882,903
Other securities.....	26,735,552	23,874,361	23,708,260	21,049,313
Reserve of notes & coin in both departments.....	13,927,956	13,516,875	13,213,065	17,741,983
Proportion of reserve to liabilities.....	38 89	42 50	40 25	43 75
Bank rate.....	3 1/2 p. c.	3 p. c.	4 p. c.	3 p. c.
Consols.....	101 1/2	102	100 1/2	99 1/2
Eng. wheat, av. price	37s. 3d.	42s. 6d.	41s. 9d.	41s. 7d.
Upland cotton... No. 40 mule twist.....	5 1/2d.	5 1/2d.	6 1/2d.	6 1/2d.
Clearing House ret'n.	137,440,000	124,251,000	111,916,000	104,045,000

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

Rates of Interest at	Mch. 6.		Feb. 23.		Feb. 21.		Feb. 14.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Hamburg.....	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
L. Petersburg.....	6	6	6	6	6	6	6	6

The following, relating to the state of the bullion market, is from the circular of Messrs. Pixley & Abell:

Gold.—The only orders have been for India, and the P. & O. steamer leaving yesterday took 275,000 to Bombay. The gold shipped from New York has begun to arrive, and there is now about 2800,000 afloat; as the American exchange keeps firm, further sums will be sent here. The Wicland has brought 265,400 from New York; Oder 228,000 from New York; Norman Castle 23,655 from the Cape, and from Vienna have come 290,000 in sovereigns; total, £1,777,935. The Bank has received since 28th ult. £241,000 in bars and coin. Silver.—Since our last circular prices slightly improved, and 51 1/2d. to 51 1/4d. were the quotations for a few days; this morning, however, lower rates of exchange came from India, and the nearest value for bars is 51 1/4d. per oz. The imports comprise only 215,000 from Chili and £15,000 from New York. The Para takes 29,000 to the West Indies, the P. & O. steamer £152,200 to Bombay, and £258,300 in florines have been shipped from Venice and Trieste to India. Mexican Dollars.—Those by the Elbe, which had not previously been sold for arrival, were placed on the 3d inst., at 49 1/2d. per oz.; the mar-

ket has since slightly improved, and the price to-day is 49 1/2d. per oz. The order brought about £10,000 from New York.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.			
	March 6.		Feb. 23.		March 6.		Feb. 23.	
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine.....oz.	51 1/4	51 1/4	
Bar gold, contain'g 90 dwts. silver.....oz.	77	10 1/4	77	10 1/4	Bar silver, contain'g 5 grs. gold.....oz.	51 1/4	51 1/4	
Span. doubloons.....oz.	73	9 1/4	73	9 1/4	Cake silver.....oz.	55 1/4	55 1/4	
S.A.M. doubloons.....oz.	73	8 1/2	73	8 1/2	Mexican do. ....oz.	49 1/4	49 1/4	
U. S. gold coin.....oz.	76	3 1/4	76	3 1/4	Chilian do. ....oz.	.....	.....
Ger. gold coin.....oz.	.....	.....	.....	.....

The movements in bullion during the month of February and the two months ended February 29 were as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1882.	1883.	1884.	1882.	1883.	1884.
Great Britain's	£	£	£	£	£	£
Imports in Feb....	2,424,900	315,882	248,261	1,121,431	192	1,453
Imports in 9 mos.	9,717,921	826,158	789,100	1,124,106	192	2,412
Exports in Feb....	902,918	237,615	897,319	.....	.....	.....
Exports in 9 mos.	3,359,982	468,907	2,327,765	31,160	.....	799
SILVER.						
Imports in Feb....	532,453	693,351	673,730	192,942	154,998	251,164
Imports in 9 mos.	1,931,642	1,536,921	1,440,581	331,707	455,813	406,920
Exports in Feb....	416,314	751,565	530,035	297	42,200	200
Exports in 9 mos.	1,148,375	1,731,016	1,510,357	875	44,530	8,004

The directors of the Anglo-Californian Bank (limited), in their report for the year ended the 31st of December, 1883, state that the gross profits, after making full provision for bad and doubtful debts, are £66,479 8s. 5d. Allowing for all charges at San Francisco and London, there remains £38,521 7s. 5d. as the net profit for the year. Adding to this £3,134 19s. 6d. brought forward from last year, the sum of £41,656 6s. 11d. is available for appropriation. An interim dividend of 8s. per share was paid in September last, and the directors now propose a dividend of the same amount, making 8 per cent per annum, free of income tax. The board propose carrying £3,666 4s. 6d. to the reserve fund (which, with £4,333 15s. 6d. now transferred from an insurance fund, will then stand at £78,000), leaving £3,130 0s. 7d. to be carried to profit and loss new account.

The Secretary of the British Iron Trade Association has issued a statement which informs the trade that the make of pig iron in 1883 was 8,490,224 tons, a decrease of 3,063 tons as compared with 1882. This is the first decrease since 1879. The falling off was chiefly in the make of hematite in West Cumberland and in the output of North Staffordshire. There was a moderate increase in the production of Cleveland, that of Scotland being almost unchanged. Mr. Jeans adds that an official return has been received from the United States showing that the make in that country was 4,595,510 tons in 1883, a decrease of 27,813 tons. In Germany the production was 3,380,738 tons, an increase of 209,831 tons. There is also a table giving the tonnage of steel and iron ships in course of construction or contracted for at the beginning of each of the last five years. The tonnages were as follows: 1880, 491,000 tons; 1881, 843,000 tons; 1882, 1,264,603 tons; 1883, 1,075,259 tons; and 1884, 729,446 tons. The decrease in the steel ships is relatively greater than that in the iron vessels.

The "City" has this week been alarmed at the failure of Messrs. Parker & Parker, due to heavy land speculations. The liabilities have been reported as high as £1,000,000, and even more, though there is some valuable property to realize; but as the bankruptcy petition stated that the act of bankruptcy was absence from places of business with a view to evade their creditors, another unpleasant disclosure is feared. This failure is not likely to affect Stock Exchange affairs.

The banking firms of Messrs. Barnetts Hoares, Hanbury & Lloyd, Messrs. Bosanquet, Salt & Co., of London, and Lloyd's Banking Company, limited, of Birmingham, have amalgamated. The management of the several divisions of the new bank—which is to be called Lloyd's, Barnett's & Bosanquet's Bank will remain the same in each department as at present. Lloyd's Banking Company, limited, announce that they will take steps to extend the present authorized capital from £3,060,500 to £5,000,000, of which three fourths will be reserve capital.

The fine weather for agricultural purposes which we had last week broke away on Monday and Tuesday; but since then we have had some brilliant days, though not sufficiently cold to check the premature development of vegetation. The season is at present a very forward one, and when that is the case in this country we usually are in fear of a cold spring doing much damage. The wheat trade remains in its extremely monotonous condition. Supplies are less extensive, but they

are fully adequate, and millers only buy to meet actual wants. There seems to be no expectation of any departure from this condition of things; but there is more doing than there was a few days ago, there being a better Continental demand for cargoes off the coast.

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom, compared with previous periods; Baltic supplies are not included:

	At present.	Last week.	Last year.	1882.
Wheat.....	1,635,000	1,754,000	2,031,000	2,720,000
Flour.....	2,600	289,000	227,000	183,000
Indian corn.....	138,500	123,800	342,000	173,000

Annexed is a return showing the sales of home-grown wheat in the leading 187 markets of England and Wales during the first 27 weeks of the season, compared with previous seasons, together with the average prices realized:

—Sales of Home-grown Wheat.— Prices of Home-grown Wheat.

From Aug. 23 to Nov. 24... Week ended	1883-4.		1882-3.		1881-2.		1880-1.	
	Qrs.	Qrs.	Qrs.	Qrs.	s. d.	s. d.	s. d.	s. d.
Dec. 1.....	73,450	54,665	47,132	40 2	41 5	41 11	41 11	
" 8.....	74,255	53,655	46,307	40 0	41 8	41 9	41 9	
" 15.....	70,130	48,882	43,655	39 5	41 6	41 4	41 9	
" 22.....	67,553	45,178	46,226	39 2	41 6	44 4	44 4	
" 29.....	56,819	43,510	32,227	39 0	40 11	44 3	44 3	
Jan. 5.....	35,136	24,467	31,021	39 0	40 7	44 9	44 9	
" 12.....	44,144	32,388	47,259	38 9	40 0	45 5	45 5	
" 19.....	58,670	51,996	50,015	38 9	40 0	46 1	46 1	
" 26.....	62,385	62,535	49,888	38 0	40 4	46 3	46 3	
Feb. 2.....	61,317	59,900	50,080	37 9	40 6	46 1	46 1	
" 9.....	48,301	53,130	45,851	37 3	40 8	46 5	46 5	
" 16.....	52,121	53,120	43,033	37 3	41 0	46 0	46 0	
" 23.....	53,186	48,262	37,065	36 10	41 9	43 5	43 5	
Mar. 1.....	61,354	45,038	34,363	37 3	42 6	44 9	44 9	
Total.....	1,679,355	1,323,011	1,230,292	39 8	41 1	46 9	46 9	

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season, the deliveries of home-grown produce, the average price of English wheat, the visible supply of wheat in the United States, and the quantity of wheat afloat to the United Kingdom, compared with previous seasons:

	IMPORTS.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	29,144,515	34,169,387	32,208,073	30,745,800
Barley.....	10,128,838	10,050,599	7,717,933	7,529,905
Oats.....	6,458,457	7,584,047	4,658,305	5,243,629
Peas.....	948,552	1,175,846	965,227	1,373,626
Beans.....	1,263,256	1,324,140	949,485	1,224,427
Indian corn.....	14,212,793	8,194,211	11,719,361	17,218,825
Flour.....	7,877,865	8,982,013	4,884,609	7,039,487
SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-SEVEN WEEKS.				
	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.....	29,144,515	31,168,337	32,208,073	30,745,800
Imports of flour.....	7,877,865	8,982,013	4,884,609	7,039,487
Sales of home-grown produce.....	21,267,130	22,932,200	21,325,060	17,827,700
Total.....	51,289,510	63,082,600	57,915,742	55,613,077
Average price of English wheat for season.....	39s. 8d.	41s. 1d.	46s. 9d.	42s. 5d.
Visible supply of wheat in the U. S.....	31,503,000	22,000,000	18,027,000	27,200,000
Supply of wheat and flour afloat to U. K. quarters.....	2,042,000	2,720,000	3,148,000	.....

The following return shows the extent of the sales of home-grown wheat, barley and oats in the 187 leading markets of England and Wales during the first 27 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons:

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	1,679,355	1,323,011	1,230,292	1,028,521
Barley.....	2,676,749	1,699,143	1,431,552	1,474,816
Oats.....	347,230	168,375	167,223	123,252
AVERAGE PRICES.				
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat..... per qr.	39 8	41 1	46 9	42 5
Barley.....	32 9	34 0	33 5	33 8
Oats.....	19 9	20 11	20 10	21 2

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

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	24,267,130	22,932,200	21,325,060	17,827,700

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

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first six months of the season, viz., from September to February inclusive, compared with previous seasons:

From—	WHEAT.			
	1883-4.	1882-3.	1881-2.	1880-1.
Russia.....	5,566,253	3,905,735	3,787,756	798,975
United States.....	10,800,540	19,419,861	15,762,965	18,283,584
Brit. N. America.....	608,524	1,574,389	1,708,307	2,023,976
Germany.....	565,136	1,437,161	1,608,859	273,024
France.....	4,664	6,773	4,786	2,887
Chili.....	593,006	838,610	469,656	519,355
Turkey & Roumania.....	396,740	722,031	95,589	219,791
Egypt.....	597,059	138,693	233,363	492,569
British India.....	6,527,194	3,172,131	5,793,335	2,351,871
Australasia.....	1,403,583	653,634	915,735	2,238,078
Other countries.....	530,473	370,660	46,883	59,114
Total.....	27,578,152	32,224,683	30,833,744	27,282,539

From—	FLOUR.			
	1883-4.	1882-3.	1881-2.	1880-1.
Germany and Austrian territories.....	1,015,412	1,121,022	848,985	601,368
France.....	78,519	86,374	123,413	152,150
United States.....	4,622,048	5,826,639	2,977,071	4,337,040
Brit. N. America.....	272,810	191,591	184,417	1,629
Other countries.....	789,187	1,329,109	857,399	116,983
Total.....	6,928,843	8,555,635	4,974,155	5,209,178

Annexed is a statement showing the estimated value of the imports of cereal produce during the first six months of the season, viz., from September to February, inclusive, compared with previous seasons:

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....	£12,991,014	£16,255,470	£17,389,958	£14,385,183
Barley.....	3,493,919	3,631,918	3,111,870	3,061,924
Oats.....	2,020,579	2,421,489	1,684,259	1,689,486
Peas.....	348,010	467,148	366,892	550,130
Beans.....	449,473	487,964	325,843	487,836
Indian corn.....	4,115,460	2,878,532	3,531,269	4,787,311
Flour.....	5,528,087	6,797,940	4,191,837	5,404,737
Total.....	£28,986,512	£32,940,761	£30,601,928	£30,386,633

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 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	51 7/8	51 7/8	50 3/4	50 3/4	50 3/4	50 3/4
Consols for money.....	101 7/8	101 7/8	102	102	102 1/8	102 1/8
Consols for account.....	102	102	102 1/8	102 1/8	102 1/8	102 1/8
French routes (in Paris) fr.....	75-87 1/2	75-87 1/2	75-80	75-80	75-80	75-80
U. S. 4 1/2s of 1891.....	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4
U. S. 4s of 1907.....	125 1/2	125 1/2	125 3/4	126	126	126
Canadian Pacific.....	55 1/2	55 1/2	55	54 7/8	54 7/8	54 7/8
Chic. Mil. & St. Paul.....	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Eric, common stock.....	24	22 3/4	21 3/4	21 3/4	21 3/4	21 3/4
Illinois Central.....	133 3/4	132 1/4	132	132 1/4	133	132 1/4
Pennsylvania.....	61 3/4	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Philadelphia & Reading.....	29 1/2	28 3/4	28 1/2	27 5/8	27 5/8	27 5/8
New York Central.....	117 1/2	116 3/4	116 1/4	116 1/4	117 1/4	116 3/8

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	7 11	7 11	7 11	8 0
Winter, South, n. ".....	8 8	8 8	8 8	8 8	8 8	8 8
Winter, West, n. ".....	6 4	8 4	8 3	8 3	8 3	8 3
Cal., No. 1. ".....	8 0	8 0	8 0	8 0	8 0	8 0
Cal., No. 2. ".....	7 6	7 6	7 6	7 6	7 6	7 6
Corn, mix., old. ".....	5 1	5 1	5 0 1/2	5 0 1/2	5 0 1/2	5 1
Corn, mix., new. ".....	4 9	4 9	4 9	4 8 1/2	4 8 1/2	4 9
Pork, West. mess., 9 hbl. ".....	70 0	70 0	69 0	69 0	69 0	70 0
Bacon, long clear, now. ".....	45 0	45 0	45 0	45 0	45 0	45 0
Beef, pr. mess, new, cwt. ".....	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. 3 cwt. ".....	47 3	47 0	46 6	46 6	46 0	47 3
Cheese, Am. choice.....	70 0	70 0	70 0	70 0	70 0	70 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:
 3,139—The Commercial National Bank of Ogden, Utah Territory. Capital, \$150,000. H. O. Harkness, President; O. E. Hill, Cashier.
 3,140—The Dubuque National Bank, Iowa. Capital, \$100,000. B. E. Richards, President; James Harragan, Cashier.
 3,141—The Citizens' National Bank of Sandusky, Ohio. Capital, \$100,000. Albert E. Merrill, President; Henry Graefe, Cashier.
 3,142—The First National Bank of Ketchikan, Idaho Territory. Capital, \$50,000. Isaac I. Lewis, President; George W. Gridin, Cashier.
 3,143—The First National Bank of Sheoandoh, Pennsylvania. Capital, \$100,000. A. H. Leisenring, President; Jno. R. Leisenring, Cashier.
 3,144—The City National Bank of Susquehanna, Penn. Capital, \$50,000. Henry William Brandt, President; W. Scott Brandt, Cashier.
 The City National Bank of Lawrenceburgh, Ind., formerly in voluntary liquidation has become insolvent and on March 11 was placed in the hands of a Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$12,583,543, against \$8,023,057 the preceding week and \$9,626,819 two weeks previous. The exports for the week ended March 25 amounted to \$5,202,396, against \$6,107,266 last week and \$5,339,440 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 20, and for the week ending (for general merchandise) March 21; also totals since the beginning of first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1881.	1882.	1883.	1884.
Dry goods.....	\$2,107,511	\$2,418,625	\$2,682,819	\$2,592,876
Gen'l mer' dise.....	7,833,250	5,359,127	7,904,543	9,900,667
Total.....	\$9,937,761	\$7,777,752	\$9,587,392	\$12,583,543
Since Jan. 1.				
Dry goods.....	\$31,551,742	\$37,075,638	\$36,629,118	\$34,211,059
Gen'l mer' dise.....	67,914,869	77,632,319	73,274,226	72,352,221
Total 12 weeks.....	\$99,396,611	\$114,707,957	\$109,903,344	\$106,163,282

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 25, 1884 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883	1884
For the week ..	\$7,419,023	\$3,817,425	\$7,310,012	\$5,202,996
Prev. reported	83,520,586	70,241,280	79,725,575	61,993,535
Total 12 weeks.	90,939,809	74,061,705	86,074,837	67,196,931

The following table shows the exports and imports of specie from the port of New York for the week ending March 22, and since January 1, 1881, 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	\$1,285,721	\$10,059,506	\$.....	\$.....
France .....	.....	1,530	.....	14,191
Germany .....	.....	.....	.....	89,345
East Indies	9,074	531,973	4,993	.....
Mexico .....	.....	.....	.....	61,425
South America .....	.....	191,692	4,819	.....
All other countries ..	30,578	86,332	230	650
Total 1884	\$1,326,275	\$10,871,003	\$10,662	\$166,491
Total 1883	1,000	90,230	1,379,243	3,320,116
Total 1882 .....	.....	9,864,994	22,853	413,921
Silver.				
Great Britain	\$151,400	\$3,350,254	\$.....	\$1,068
France .....	.....	211,079	.....	.....
Germany .....	.....	.....	.....	37,052
East Indies .....	.....	16,993	23,819	173,924
Mexico	45,000	107,935	117,929	887,712
South America .....	.....	36,345	2,314	42,480
All other countries ..	.....	60,292	350	8,983
Total 1884	\$196,400	\$3,782,918	\$14,842	\$1,151,219
Total 1883	377,570	3,836,651	121,058	1,256,004
Total 1882	251,320	2,383,307	75,169	527,005

Of the above imports for the week in 1884, \$4,716 were American gold coin and \$3,639 American silver coin. Of the exports during the same time \$130,578 were American gold coin.

Canada Southern.—Messrs. Taylor, Carolin & Cox, the agents for the Canada Southern Company, sold to a syndicate \$2,000,000 of the Canada Southern 2d mortgage 5 per cent bonds, and the syndicate took an option on \$2,500,000 more, making \$4,500,000. The syndicate has already sold the \$2,000,000 of bonds in Europe. The proceeds of these bonds will be put into improvements of the property, a part of it going to pay off an advance made by Mr. Vanderbilt.

Colorado Coal & Iron.—The joint committee favorable to the Palmer management have issued an address to the stockholders recommending the names of the following gentlemen as candidates for directors of the company for the coming year of these Mr. Edward Lewis is suggested as President): Edward Lewis, Philadelphia; F. A. Dick, Philadelphia; John H. Small, York, Pa.; D. C. Dodge, Colorado; A. H. Danforth, Colorado; Henry Amy, New York; Rossiter W. Raymond, New York; Geo. F. Peabody, New York; Chas. A. Moore, New York. Stockholders favoring the election of these gentlemen are requested to sign a proxy in favor of Spencer Trask or Henry Winsor, and forward to either of these gentlemen at once, it being necessary that it should be in their hands on or before the 1st of April.

Danville Olney & Ohio River.—The two committees of bondholders are reported to have settled their differences, and the road will be foreclosed under the plan of Mr. Corbin. This plan is to issue \$500,000 first mortgage 6 per cent bonds, to run thirty years, the proceeds to be used in payment of such outstanding liabilities as the court determines are underlying liens, and to put the present section of road into economical operating shape, with proper depots, buildings and equipments. The bond and certificate holders are to receive, for 75 per cent of the face value of their bonds, income bonds running thirty years, bearing 6 per cent interest, non-cumulative. The principal when due and the interest when earned shall be secured by a second mortgage upon the whole property. The bondholders are to receive for the remaining 25 per cent of their bonds at their face value stock in the new company. The entire stock capital is to be limited to \$1,500,000. The accrued interest on the old bonds is to be paid in stock. The income on the income bonds shall be payable in scrip, when not earned in cash, convertible into stock, and no more stock is to be issued than is required to give the bondholders 25 per cent on their holdings and the conversion of the scrip mentioned above.

Jeffersonville Madison & Indianapolis.—The directors organized by electing Mr. Geo. B. Roberts President, and Mr. G. S. McKernan, of New Albany, Secretary and Treasurer. Mr. McKernan reported the net earnings of the road for the year 1883 at \$350,000. The expenditures, including interest, rentals, &c., were \$322,000; sinking fund, \$15,000; net surplus, \$12,000—an increase over the preceding year's showing.

Memphis & Little Rock.—On the ground that there has been no interest paid on the bonded debt of the Memphis & Little Rock Railroad since January, 1882, application has been made in the United States Court, at Little Rock, Ark., by the trustees, for the appointment of a receiver. Counsel for the Memphis & Little Rock assert that Judge Caldwell will, without doubt, dismiss the application for the appointment of a receiver.

New York & New England.—On March 25th, the House and Senate of the Connecticut Legislature both passed a resolution

permitting the New York & New England Railroad to issue preferred stock and to use the balance of its second-mortgage bonds in paying its floating debt, provided the majority of the whole stock of the company so vote. The period for action is limited to January 1, 1885.

Ohio & Mississippi.—At Cincinnati, March 22, at a meeting of the directors of the Ohio & Mississippi Railroad Company, President W. T. McClintick tendered his resignation, and Capt. W. W. Peabody was then elected President and General Manager, and he will have entire control upon the transfer of the property by Receiver Douglass about April 1st.

Oregon Railway & Navigation Company.—Messrs. Lee, Higginson & Co., of Boston issued a circular offering \$4,000,000 Oregon Railway & Navigation Company's 7 per cent gold debentures at par and interest, subscriptions to open March 22 and payments to be due April 1. The *Evening Post* says that with the funds thus made available, the company will at once proceed to complete the Pacific end of the Oregon Short Line to a connection with the part already practically completed by the Union Pacific to the point of junction at Huntington, which was some months ago selected instead of Baker City. The Union Pacific end having been completed, leaves a gap of about 100 miles to be built yet by the Oregon Navigation Company. A very considerable part of the work on this has already been done, and it is expected that by next autumn at the furthest the entire line will be in operation. The entire distance from Chicago to Portland will be as follows, viz.: To Omaha, 500 miles; Omaha to Granger, 877 miles, Granger to Huntington, 539 miles; Huntington to Portland, 411 miles; total, 2,327 miles.

St. Johnsbury & Lake Champlain.—The stockholders of this railroad company have voted to issue consolidated mortgage bonds to the amount of \$1,100,000, for the purpose of laying the road with steel rails and for purchasing rolling stock. This action is taken in anticipation of increased traffic expected in consequence of the completion of the road between Rouse's Point, the termination of the Ogdensburg & Lake Champlain Railroad, and Swanton, the end of the St. Johnsbury & Lake Champlain Railroad, for which Mr. Vanderbilt and others have furnished the money, and which will be completed about January 1. Of these bonds \$600,000 will bear 6 per cent interest and the remainder 5 per cent. There will be \$100,000 issued immediately, the remainder being restricted so as to depend on the increased earnings. The Boston Safe Deposit & Trust Company is trustee of the mortgage.

Toledo Cincinnati & St. Louis.—It is reported from Boston that the Court has directed the receiver to abandon the Dayton Division; also that a sale of the Cincinnati Northern Division has been ordered, to take place in 70 days.

MEXICO FROM THE MATERIAL STAND-POINT. by Alex. D. Anderson, is the title of a pamphlet just published by Brentano & Co. Its 150 pages are replete with information concerning this country on our Southwestern border, in whose development and brilliant prospects American capital and enterprise is destined to play an important part. The mineral, agricultural, forest and marine wealth of the country are severally treated: manufactures, commerce and the national finances are discussed, and there is an interesting chapter devoted to the railways, which gives a list of the concessions or charters granted by the Mexican Government up to and in force Jan. 1, 1883.

—The Railway Share Trust Co. (Limited), of London, publishes its card in the CHRONICLE to-day, which will be found in the advertising columns under the title "foreign bankers." This corporation has the very large paid-up capital of nearly \$5,000,000, and undertakes the business of trustee to loans of approved railroads, and also the negotiation of satisfactory loans in the London market. The attention of American railroad managers should be given to the card of this company.

—Attention is called to the card of Messrs. R. J. Kimball & Co., bankers and brokers, this city, in our advertising columns to-day. The gentlemen composing this firm are possessed of large experience in Wall Street, some of them having been members of the New York Stock Exchange for over seventeen years.

—The well-known firm of Reed & Flagg have removed from No. 54 William Street to new and commodious offices in the Dunean Building, No. 11 Pine Street, where their friends who may be interested in railroad and other investment securities will in future find them.

—Coupons maturing April 1st on the land-grant bonds of the Canadian Pacific Railway Company will be paid when due at the office of Messrs. J. Kennedy Tod & Co., 63 William Street. See notice in advertisement column.

—The coupons maturing April 1st on the 2d mortgage bonds of the St. Paul Minneapolis & Manitoba RR. will be paid when due at the office of the company, 63 William Street, New York.

—Attention is called to the list of bonds in the advertising columns of the CHRONICLE on which interest will be paid April 1 by Messrs. Winslow, Lanier & Co.

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

Shares.	Shares.
100 Fulton National Bank.....132½	56 Met. Gas-Light Co., N.Y. 223
150 Citizens' Bank.....121	40 Contin'l Fire Ins. Co. 239
250 Tradesmen's Bank.....113½	1,400 The Wilson Sewing Ma-
10 Phoenix National Bank.....108¾	chine Co. of Wm. Bradford
40 National Citizens' Bank.....124	Coun. (Hypothecat'd) 40
22 Tradesmen's Natl. Bank.....113½	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Rock Island & Pacific ...	1 3/4	May 1	March 30 to Apr. 25
Cincinnati Ham. & Dayton pref. ...	1 1/4	April 1	March 22 to April 3
Dayton & Michigan com.	1 6/6	April 1	March 22 to April 3
Do do pref.	2	April 1	March 22 to April 3
Delaware Lack. & West. (quar.) ...	2	April 21	April 3 to April 21
Banks.			
Gallatin National.	5	April 10	March 27 to April 9
Lake Shore & Mich. So. (quar.) ...	2	May 1	April 27 to May 8

NEW YORK, FRIDAY, MARCH 28, 1884—5 P. M.

The Money Market and Financial Situation.—The subject of greatest interest in connection with commercial and financial affairs in the past week has been the decline in the prices of breadstuffs and the reduction in the rates of freight for transporting them from the West to the seaboard. The decline in the price of wheat at the West from March 1st to the 27th was an average of 10 cents per bushel. During the past two weeks there has also been a reduction equal to 9 cents per bushel in the official rates of freight on wheat from Chicago to the seaboard, and it has been publicly stated by individuals that they know of further reductions in the railroad freights equal to 2 cents more per bushel. It is probable that these reductions in rates were to some extent nominal; but, making allowance for this, it seems reasonable that, including the decline in price at the West, the wheat can be delivered at the seaboard at least 15 to 16 cents per bushel cheaper than three weeks ago.

This is a great decline and should (unless speculation again interferes) result in finding a foreign market for the heavy surplus of breadstuffs in this country. But in view of the large contribution to the world's supply at present being made by India and Australia and Russia, it seems reasonable to assume that only at low prices all through succeeding months can we dispose of our present surplus and that to come from the crop now in the ground. The "visible supply" of grain in store at the principal points of accumulation is over 8,000,000 bushels in excess of the amount so held at the same time last year, and there are also large supplies in the country still to come to market. If a foreign market can be found for this stock, even at relatively low prices, it will be a powerful factor in reviving trade and also in changing the tendency of the foreign exchanges.

The total exports of specie thus far this week have been \$1,400,000, making the total since February 21, when the movement began, about \$12,000,000. To this is to be added \$800,000 engaged for the steamship Oregon on Saturday, the 29th.

The earnings of the great trunk lines, both east and west and south of Chicago, have continued to show a decrease from the corresponding periods of last year. The coal carriers are also running behind. Among eastern trunk lines, the Erie for January records a decrease of over 70 per cent in the net earnings as compared with January, 1883. The net earnings of the Pennsylvania (east of Pittsburg and Erie) for February exhibit a decline of \$212,115, or about 15 per cent from the same month in 1883.

The defeat of the bill to extend the period for holding whiskey in bond is one of importance to banks at the West that have made large advances on the same, and on which they will be compelled to furnish the money to pay the tax, or otherwise allow it to be sold.

The money markets at the West have indicated an increasing demand for bank accommodation, but the New York market has continued superabundantly supplied, and though there was some hardening of rates for mercantile discounts two weeks ago, the rates for all classes of loans have remained unchanged during the last week, viz.: Call loans on stock collaterals 2 and 1 1/2 per cent; time loans on similar collaterals 3 1/2 to 4; first class double-name mercantile paper for sixty days or four months, 4 and 5 per cent, and for single names 5 and 5 1/2.

The last weekly statement of the averages of the New York banks showed something of a relapse into the former condition of stagnation, as was illustrated by the decrease of \$3,481,500 in the loans and an increase of \$1,934,300 in the surplus reserve.

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

	1884 Mar. 22.	Differences from previous week.	1883. Mar. 21.	1882. Mar. 25.
Loans and dis.	\$347,603,700	Dec. \$3,481,500	\$312,879,100	\$311,219,400
Specie	67,123,300	Inc. 1,676,100	47,997,400	58,622,100
Circulation ..	14,270,600	Dec. 398,900	16,356,200	20,915,600
Net deposits ..	319,700,700	Dec. 1,574,800	281,911,500	235,659,600
Legal tenders ..	28,391,000	Dec. 135,800	17,025,400	16,150,900
Legal reserve ..	\$87,425,175	Dec. \$393,700	\$70,477,875	\$71,114,900
Reserve held ..	96,014,300	Inc. 1,510,600	65,022,800	74,753,000
Surplus	\$8,587,125	Inc. \$1,934,300	\$6,455,075	\$3,381,000

* Deficit.

The weekly statement of the Bank of England exhibits a loss of £229,000 in specie, though this is the first statement for six weeks that has shown a loss. The percentage of reserve, which last week was 47 1-16, is now 47 3-16, and the Bank rate of discount remains unchanged at 3 per cent. The

weekly statement of the Bank of France records a gain of 6,650,000 francs in gold and 110,000 francs in silver. The Bank of Germany gained 860,000 marks in specie during the week.

Exchange.—The foreign exchange market has been quiet at unchanged rates throughout the week. Commercial bills have been comparatively scarce, but the increased movement of wheat from Chicago to the seaboard and thence to Europe, which has begun as the effect of the decline in wheat and also in rates of freight, is expected to furnish an increased supply of bills before long. The posted rates, however, on Friday the 28th remained at 4 88 @ 4 90 1/2. The rates for actual business on the same day were as follows, viz.: Sixty days, 4 87 1/2 @ 4 87 1/2; demand, 4 89 1/2 @ 4 89 3/4; cables, 4 90 @ 4 90 1/2. Commercial bills 4 85 1/2 @ 4 86.

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

	March 28.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 88	4 90 1/2	.....
Prime commercial	4 86 1/4	.....	.....
Documentary commercial	4 85 3/4	.....	.....
Paris (francs)	5 16 7/8	5 14 3/4	.....
Amsterdam (guilders)	40 1/4	40 3/8	.....
Frankfort or Bremen (reichmarks)	95 1/4	96	.....

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

Sovereigns.....	\$4 84 @ \$4 83	Silver 1/4s and 1/2s. —	99 3/4 @ par.
Napoleons.....	3 85 @ 3 90	Five francs.....	92 @ - 94
X X Reichmarks. 4 74 @ 4 75		Mexican dollars. —	86 1/2 @ - 87 3/4
X Guilders.....	3 96 @ 4 00	Do uncommemo'l. —	82 @ - 87 1/2
Span'x Doubloons. 15 60 @ 15 80		Peruvian soles.....	86 1/2 @ - 87 1/2
Mex. Doubloons. 15 45 @ 15 60		English silver.....	4 77 @ 4 82
Fine silver bars .. 1 11 3/8 @ 1 12 1/8		Prus. silv. thalers. —	68 @ - 70
Fine gold bars.....	par @ 1/4 prem	U. S. trade dollars —	90 @ -
Dimes & 1/2 dimes. —	99 1/2 @ par	U. S. silver dollars —	99 3/4 @ -

United States Bonds.—Government bonds have been firm and higher this week. The 4s particularly have advanced, and close 5/8 @ 3/4 above the quotation of last Friday.

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

	Interest Periods.	Mar. 22.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.
4 1/2s, 1891.....	reg. Q.-Mar.	113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4
4 1/2s, 1891.....	coop. Q.-Mar.	113 7/8	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4
4s, 1907.....	reg. Q.-Jan.	123 3/8	*123 3/8	*123 3/8	*123 3/8	*123 3/8	*123 3/8
4s, 1907.....	coop. Q.-Jan.	124 1/2	*124 3/8	*124 3/8	*124 3/8	*124 3/8	*124 3/8
3s, option U. S.	reg. Q.-Feb.	100 3/4	*100 3/4	*101	*100 3/4	*101	*101
6s, eur'cy, '95.....	reg. J. & J.	129	*129	*129	*129	*129	*129
6s, eur'cy, '96.....	reg. J. & J.	131	*131	*131	*131	*131	*131
6s, eur'cy, '97.....	reg. J. & J.	134	*134	*134	*133	*133	*134
6s, eur'cy, '98.....	reg. J. & J.	136	*136 1/2	*136	*136	*136 1/2	*136 1/2
6s, eur'cy, '99.....	reg. J. & J.	138	*138 1/2	*138 1/2	*137 1/2	*138 1/2	*138 1/2

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

State and Railroad Bonds.—The improvement in the volume of business and the advance in prices which have been a feature of the railroad bond market for several weeks past, continued up to about the middle of the past week, when there was a partial re-action, but mainly in the speculative bonds. Early in the week Erie 2d consols declined 4 per cent, to 87 1/2, but subsequently recovered, then declined again, closing to-day at 89 1/2. The West Shore 5s also declined on Thursday 1/4, to 56 1/4. These fluctuations resulted in a decrease of business in the last day or two. A comparison for the week, however, shows that the majority of issues are higher, viz.: Advanced—Chesapeake & Ohio currency 6s, 3/4; Chicago St. Louis & Pittsburg 5s, 1 per cent; Hannibal & St. Joseph 8s, 1/2; International & Great Northern 6s, 1 1/4; Jersey Central debentures, 5/8; Kansas & Texas general mortgages, 3/8; Mobile & Ohio second debentures, 6 per cent; New York Susquehanna & Western firsts, 3 per cent; Chicago & Northwestern debentures, 1/4; Oregon Railway & Navigation firsts, 1/2; Oregon Short Line 6s, 1/4; Rome Western & Ogdensburg 5s, 2 per cent; St. Paul & Omaha Consols, 3/4; and Fort Worth & Denver City firsts, 1/2. Declined—Denver & Rio Grande consols, 3/4; East Tennessee 5s, 1/2; Erie second consols, 2 1/4; Kansas Pacific consols, 1/2, to 98; Missouri Pacific consols, 1/2; Milwaukee & St. Paul consols, 3/8; do. Chicago & Pacific Western Division 5s, 3/4; Northern Pacific firsts, 3/8; New Orleans Pacific firsts, 1 3/4; Texas & Pacific land grant incomes, 1/4; do. Rio Grande Division firsts, 3/4; Wabash general mortgages, 1/2; New York West Shore & Buffalo 5s, 1 1/2; and Elizabeth Lexington & Big Sandy firsts, 1 1/4.

Railroad and Miscellaneous Stocks.—The unsettled relations of the roads in the Trunk-Line Pool, the reduction of rates on east-bound freights, and the diminished earnings of the principal lines of railroad throughout the United States, as compared with this time last year, have exercised an unfavorable influence on the stock market throughout the week. The leading operators, however, had in most cases given their specialties some substantial support, and the bears were afraid to sell largely in view of the apparent scarcity of floating stock in the market—squeezes like those of Lackawanna and New York Central some weeks ago having made them timid. Nevertheless there has been a pretty general decline in the shares of the coal carriers, which affected the whole market, and was the principal factor in the general decline of prices in the latter part of the week. Pullman Palace Car has advanced 1 5/8 per cent and Metropolitan Elevated 6 per cent. Almost all other leading stocks have declined, the largest falling off being noted in Manhattan Elevated, Pacific Mail, the coal-carriers, and Erie and the trunk-line shares. Western Union was rather weak to-day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 28, 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 22.	Monday, March 24.	Tuesday, March 25.	Wednesday, March 26.	Thursday, March 27.	Friday, March 28.		Lowest.	Highest.	Low.	High.		
								Lowest.	Highest.	Low.	High.		
RAILROADS.													
Achlan Topeka & Santa Fe					70	70	19	70	Mar. 27	80 1/2	Jan. 7	78 1/2	84 1/2
Boston & N. Y. Air Line, prof.					80 1/2	80 1/2	7	80 1/2	Mar. 27	83 1/2	Mar. 13	78	84
Burlington (Ind. Rapids & No. Canadian Pacific)	53 1/2	53	53 1/2	54	54	53 1/2	2,100	53	Feb. 24	68 1/2	Jan. 18	47 1/2	66 1/2
Canada Southern	84	80	88	88	88	87 1/2	9,325	48 1/2	Jan. 21	67 1/2	Feb. 11	47 1/2	71 1/2
Central of New Jersey	68 1/2	69	68	68 1/2	68 1/2	68 1/2	2,700	83 1/2	Mar. 24	99	Jan. 11	61	93
Central Pacific	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	12,770	87 1/2	Mar. 11	97 1/2	Jan. 10	61	93
Chesapeake & Ohio	20	27	20 1/2	20 1/2	20 1/2	20 1/2	800	12 1/2	Mar. 15	15	Jan. 2	23	29 1/2
Do 1st pref.	20	27	20 1/2	20 1/2	20 1/2	20 1/2	785	21	Jan. 31	28	Feb. 11	23	26 1/2
Do 2d pref.	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	14 1/2	Mar. 4	17	Jan. 7	14 1/2	17 1/2
Chicago & Alton	130	137	136	136	136	137	405	133 1/2	Feb. 27	140 1/2	Feb. 6	128	137 1/2
Chicago Burlington & Quincy	124 1/2	125	124 1/2	124 1/2	124 1/2	125	3,241	118 1/2	Jan. 21	127 1/2	Feb. 16	115 1/2	129 1/2
Chicago Milwaukee & St. Paul	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	107,500	84 1/2	Jan. 21	94	Jan. 8	91 1/2	108 1/2
Do pref.	118 1/2	118 1/2	117 1/2	117 1/2	117 1/2	118 1/2	1,400	113 1/2	Jan. 24	110	Feb. 16	115	122 1/2
Chicago & Northwestern	143	143	141 1/2	141 1/2	141 1/2	141 1/2	20,800	100	Jan. 21	114 1/2	Feb. 12	116 1/2	140 1/2
Chicago Rock Island & Pacific	124	124	122 1/2	122 1/2	121 1/2	121 1/2	1,113	116 1/2	Mar. 11	128 1/2	Feb. 11	118 1/2	127 1/2
Chicago St. Louis & Pittsburg							6	9	Mar. 27	13 1/2	Jan. 6	10 1/2	22
Do pref.							12	25	Mar. 27	35	Jan. 11	33	57 1/2
Chicago St. Paul Minn. & Om.	30 1/2	31	29 1/2	29 1/2	30	30 1/2	1,470	27 1/2	Jan. 21	34 1/2	Jan. 3	30	65
Do pref.	93 1/2	93 1/2	91 1/2	92 1/2	91	93 1/2	2,400	89 1/2	Jan. 21	96 1/2	Feb. 11	91	113 1/2
Cleveland Col. Cinn. & Ind.							206	58	Jan. 25	60	Mar. 14	54	84
Cleveland & Pittsburg, guar.							140	140	Feb. 23	140	Mar. 28	124 1/2	142
Columbia Chic. & Ind. Cent.	126 1/2	127 1/2	125 1/2	125 1/2	124 1/2	125 1/2	300,938	114 1/2	Jan. 17	135 1/2	Mar. 3	111 1/2	131 1/2
Delaware Lackawanna & West.	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	19	18,023	17 1/2	Mar. 7	23 1/2	Jan. 3	21 1/2	31 1/2
Denver & Rio Grande	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	5 1/2	Jan. 25	8 1/2	Feb. 16	4 1/2	11 1/2
East Tennessee Va. & Ga.	13	13	13	13	13	13	500	10 1/2	Jan. 17	14 1/2	Feb. 15	11 1/2	23
Do pref.							200	4	Jan. 18	6 1/2	Jan. 7	4 1/2	7 1/2
Evansville & Terre Haute	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	8	Jan. 26	6 1/2	Feb. 8	6	10 1/2
Green Bay Winona & St. Paul							100	40	Jan. 26	6 1/2	Feb. 8	6	10 1/2
Hannibal & St. Joseph							206	138	Feb. 23	140	Mar. 28	124 1/2	142
Do pref.							192	138	Feb. 23	140	Mar. 28	124 1/2	142
Harlem	193	200	193	200	193	200	192	Mar. 12	200	Mar. 16	190	200	
Houston & Texas Central							41	47	Jan. 31	61	Jan. 6	60	80 1/2
Illinois Central	131	132	130 1/2	131	129 1/2	130 1/2	1,446	129 1/2	Mar. 25	140	Feb. 13	124	143
Do leased line & p.c.	85	85	85	85	85	85	17	81 1/2	Jan. 11	86	Mar. 6	77	84 1/2
Indiana Bloomington & West'n	19	19 1/2	17	17 1/2	17	17 1/2	725	15	Jan. 21	20 1/2	Jan. 6	17 1/2	35 1/2
Lake Erie & Western	19 1/2	19 1/2	17	17 1/2	17	17 1/2	700	15 1/2	Jan. 21	19 1/2	Jan. 7	13 1/2	33 1/2
Lake Shore	101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	80,892	93 1/2	Jan. 17	104 1/2	Mar. 4	92 1/2	114 1/2
Long Island	76	76	74 1/2	75 1/2	74 1/2	75 1/2	1,543	65	Jan. 3	79 1/2	Mar. 15	58	86 1/2
Louisiana & Missouri River	48	48 1/2	47 1/2	48 1/2	48	48 1/2	14,126	43 1/2	Jan. 21	51 1/2	Mar. 4	40 1/2	68 1/2
Louisville & Nashville	24	25	25	24 1/2	25	25	1,300	17 1/2	Mar. 10	35 1/2	Jan. 4	30	58 1/2
Louisville New Albany & Chic.	52	54 1/2	50 1/2	52 1/2	49 1/2	50 1/2	9,350	40	Jan. 22	59	Feb. 25	38	57 1/2
Manhattan Elevated	91	90	91	90	91	90	700	82	Jan. 21	93 1/2	Mar. 7	80	90
Do 1st pref.	57 1/2	58 1/2	56 1/2	58 1/2	54 1/2	56 1/2	5,100	42	Jan. 23	59 1/2	Mar. 17	38	63
Do common.	23	23	22 1/2	22 1/2	22	22	400	15	Jan. 3	24	Mar. 18	12 1/2	30 1/2
Manhattan Beach Co.	95	99	95	99	95	99	1,825	90	Jan. 8	101 1/2	Mar. 25	76	95 1/2
Memphis & Charleston	91 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	1,028	85	Jan. 2	94 1/2	Mar. 4	77	100 1/2
Metropolitan Elevated							10	10	Feb. 11	16	Jan. 7	10	18
Michigan Central	38	40	37	39	38	39	200	33 1/2	Jan. 24	39	Mar. 25	35	48 1/2
Milwaukee L. Sh. & Western	16	18	16 1/2	17 1/2	16 1/2	17 1/2	1,100	13 1/2	Jan. 16	18 1/2	Jan. 7	13 1/2	20 1/2
Minnesota & St. Louis	34	34	32 1/2	35	32 1/2	35	100	31 1/2	Jan. 23	36 1/2	Feb. 11	33	43 1/2
Do pref.	21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	11,200	16 1/2	Jan. 21	23 1/2	Jan. 5	19 1/2	34 1/2
Missouri Kansas & Texas	89	91 1/2	88 1/2	89 1/2	87 1/2	88 1/2	44,070	85 1/2	Jan. 21	95	Feb. 11	88	106 1/2
Missouri Pacific	12 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	610	8 1/2	Jan. 23	13 1/2	Jan. 24	10	19 1/2
Mobile & Ohio	125	126	125	125 1/2	124 1/2	125 1/2	180	121 1/2	Jan. 22	127	Jan. 20	120	129 1/2
Morris & Essex	63	65	60 1/2	63 1/2	61 1/2	63 1/2	900	46	Jan. 19	58	Mar. 14	50 1/2	64 1/2
Nashville Chattanooga & St. L.	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	34,644	110 1/2	Jan. 17	122	Mar. 13	111 1/2	129 1/2
New York Central & Hudson	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	456	8 1/2	Jan. 22	10 1/2	Feb. 15	7 1/2	15 1/2
New York Chic. & St. Louis	19	19	18 1/2	19	18 1/2	19	100	16 1/2	Jan. 21	20 1/2	Feb. 14	13 1/2	25 1/2
Do pref.							616	35	Jan. 16	92 1/2	Mar. 15	83 1/2	105 1/2
New York Elevated	91	91	90 1/2	90 1/2	90 1/2	90 1/2	185,066	20 1/2	Mar. 27	23 1/2	Jan. 8	26 1/2	40 1/2
New York Lack. & Western	22 1/2	23 1/2	20 1/2	22 1/2	21 1/2	22 1/2	2,000	58 1/2	Mar. 28	71 1/2	Mar. 3	72	83
New York Lake Erie & West'n	68	67	63	63	60	62	700	12	Mar. 7	17 1/2	Jan. 7	17 1/2	22 1/2
Do pref.	13	14	13	14	13 1/2	14 1/2	181	182	Jan. 15	182	Mar. 18	169	183 1/2
New York & New England							650	8 1/2	Jan. 16	18 1/2	Jan. 7	15 1/2	29 1/2
New York New Haven & Hart.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	3 1/2	Jan. 24	6	Feb. 28	4 1/2	8 1/2
New York Ontario & Western	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	510	13	Jan. 18	18 1/2	Feb. 16	14	21 1/2
Do pref.							35	35	Feb. 7	42	Feb. 15	32	48
Norfolk & Western	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2	10,810	18 1/2	Jan. 26	27	Jan. 7	23 1/2	53 1/2
Do pref.	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	48 1/2	52,215	40 1/2	Jan. 23	57 1/2	Jan. 7	43 1/2	60 1/2
Ohio Central	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,195	2 1/2	Jan. 2	3 1/2	Jan. 7	2	14 1/2
Ohio & Mississippi	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	2,468	21 1/2	Feb. 5	25 1/2	Mar. 17	21	38 1/2
Ohio Southern	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2	60,100	16 1/2	Jan. 24	34 1/2	Jan. 7	29 1/2	39
Oregon & Trans-Continental	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,330	13	Jan. 21	17 1/2	Feb. 4	12	28
Florida Docton & Evansville	60 1/2	50 1/2	53 1/2	58 1/2	53 1/2	54 1/2	135,690	129	Mar. 23	137	Feb. 23	48 1/2	61 1/2
Philadelphia & Reading							210	129	Mar. 28	134 1/2	Mar. 3	129 1/2	138
Pittsburg Ft. Wayne & Chic.							3 1/2	Mar. 6	5	Jan. 11	4	15 1/2	
Ritch. & Allegh. st. k. trust c't'f's							1,300	52 1/2	Jan. 16	61	Feb. 14	47	72
Richmond & West Pt Term'l.	14	14 1/2	14	14 1/2	14	14 1/2	2,833	13 1/2	Mar. 7	16 1/2	Feb. 4	14	23
Rochester & Pittsburg	47	51	44	50	45	50	400	40	Jan. 15	50	Mar. 17	35	85
St. Louis Alton & Terre Haute	22	26	23 1/2	25 1/2	21 1/2	27	206	88	Jan. 3	96			

QUOTATIONS OF STATE AND RAILROAD BONDS.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Lists numerous railroad bonds from various states including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and South Carolina.

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

†Coupons on since 1869.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, PRICE. Includes entries for American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bld., Ask. Includes entries for Brooklyn Gas-Light, Citizens Gas-L., etc.

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

Table with columns: Stock Name, Par., Amount, Period, Rate, Date, Bld., Ask. Includes entries for Blocker St. & Fulton St., Broadway & 7th Av., etc.

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

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE with various stock and bond listings.

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

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.

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Bur. Ced. R. & No., Canadian Pacific, etc.

* Includes Southern Div. † Embracing lines in Mo. Ark. and Texas. ‡ Not including earnings of N. Y. Pa. & Ohio road. § Snow blockade.

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 financial data for March 22-28.

* Includes \$315,000 gold certificates taken out of cash.

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 22:

Table with columns: Banks, Average Amount of (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clearings. Shows weekly totals for March.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clearings. Shows weekly totals for Boston banks.

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

Table with columns: 1884, Loans, Lawful Money, Deposits, Circulation, App. Clearings. Shows weekly totals for Philadelphia 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. Safs D-p, Atlantic & Pac., etc.

Investments

AND RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Bonded 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.

Cleveland Columbus Cincinnati & Indianapolis.
(For the year ending Dec. 31, 1883.)

The annual report of President Devereux states that the amount of tonnage transported during 1883 and the revenue therefrom fell short of the results anticipated.

"For the first half of the past year, or late into the summer, the tonnage and earnings of the line had steadily continued to increase, and in comparison had largely exceeded the figures of any like period in the road's history. But the measurable failure of staple crops subsequently told against the freight revenue, and apparently from the same cause the local passenger traffic was affected. A back-set further came in the autumn, when the railway stood firm in its maintenance of rates upon competitive traffic, bound thereto by the firm policy of its eastern connecting roads, and in consequence saw business surrendered for a considerable time through a one-sided observance of tariffs. The outcome of this disagreement in rates was attended with less general demoralization than might have been expected, and the year closed with the results of the last six months very unsatisfactory. Yet the universal observance of agreed tariff rates, which throughout the seven months of the year had obtained almost without exception, did somewhat offset this later loss of traffic from rate-cutting, although in the end the result of such cutting was a disregard of tariff by all roads. It was from the effects of the seven months' accord and good faith between the roads that the average gross freight rate per ton mile for the year exceeds that of 1882, and is shown to be 0.751 cents, as against 0.706 cents in 1882. The cost freight rate per ton mile for the year is 0.545 cents, as against 0.513 cents in 1882." * * *

"The increased cost of passenger operating expenses is wholly due to re-building and advancing to standard the passenger equipment of the line, which work has been substantially completed." * * *

"With the determined policy of this company to absolutely control and operate, as a single interest, this road with the other roads in question [Indianapolis & St. Louis and Alton & Terre Haute roads] between Cleveland and St. Louis, including in such management the lines to Cincinnati, there followed the necessity of putting into good and efficient physical condition the St. Louis Alton & Terre Haute Railroad and also completing the re-building and restoration of the line between Terre Haute and Indianapolis.

"It was determined that this reconstruction work, great as it was, should be vigorously pushed to completion, having regard to the best interests of all the properties, and to this cause the extraordinary expenditures of the past year are due."

There has been advanced during the year to the Indianapolis & St. Louis Railway and to the receiver of the Indianapolis & St. Louis Railroad to provide for the outlays just described in carrying forward the plan of this company, a total sum of \$1,109,797. There has been advanced to the Cincinnati & Springfield Railway during the year \$88,281 for improvements; and the deficit in operating in 1883 was \$174,947, making the total sum advanced \$263,228.

The following expenditures have been made during the year upon the main line on account of additions: Expenditures for new equipment, \$355,085; new side track, \$25,357; for lands, \$2,267; total expenditures, main line, on account of additions, \$382,710. The bonded debt of the company has been increased \$930,000 during the year, and now stands at \$7,295,000. Sale was made of 998 of the consolidated mortgage bonds, and the current earnings of the main line were also used in part on account of the extraordinary expenditures above alluded to.

"The further action of your board has been to order the preparation of a new general mortgage of the Cleveland Columbus Cincinnati & Indianapolis Railway in amount \$12,000,000, to include and ultimately retire all the outstanding mortgages, and thus yielding about four and one-half million dollars of bonds as a provision for the present and future requirements of the railway in its development and additions to its estate."

Comparative statistics for four years, not including Cincinnati & Springfield Division, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1880.	1881.	1882.	1883.
Miles owned.....	391	391	391	391
Locomotives.....	140	150	154	168
Pass., mail & exp. cars	92	93	110	120
Freight cars.....	3,470	4,032	3,947	3,880
Coal and other cars..	891	1,287	1,452	1,460

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Operations—				
Passengers carried...	858,701	800,330	1,015,764	976,109
Passenger mileage...	40,363,410	41,680,170	41,750,082	43,518,617
Rate p. pass. p. mile	2.130 cts.	2.150 cts.	2.235 cts.	2.217 cts.
Freight (tons) moved	2,411,013	2,880,023	2,755,807	2,527,993
Freight (tons) mileage	426,482,019	486,723,710	447,411,484	408,136,350
Av. rate p. ton p. mile	0.792 cts.	0.671 cts.	0.706 cts.	0.751 cts.
Earnings—				
Passenger.....	\$ 803,449	\$ 899,918	\$ 1,000,270	\$ 965,693
Freight.....	3,324,209	3,225,350	3,159,417	3,008,717
Mail, express, &c.....	110,451	165,076	174,789	178,907
Total gross earnings	4,338,109	4,290,350	4,339,475	4,213,107
Operating expenses—				
Maint. of way, &c.....	618,023	600,422	674,639	661,559
Maint. of equipment	520,032	513,474	513,009	611,439
Transport'n expenses	1,718,943	1,697,341	1,648,645	1,602,512
Miscellaneous.....	88,907	155,923	122,450	82,922
Total.....	2,076,625	2,067,160	2,068,778	3,018,392
Net earnings.....	1,361,483	1,323,181	1,374,007	1,194,725

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	\$ 1,361,483	\$ 1,323,181	\$ 1,374,697	\$ 1,194,725
Rentals and interest	102,400	56,271	103,125	129,197
Miscellaneous.....	123,405	32,210	94,305	165,531
Total income.....	1,587,294	1,411,692	1,572,127	1,469,753
Disbursements—				
Interest on debt.....	410,492	475,218	493,615	507,453
Taxes.....	118,188	112,693	121,276	125,144
Dividends.....	(5) 749,540	.....	.....	(2) 299,941
Miscellaneous.....	16,437	263	12,313	26,995
Total disbursements	1,324,657	588,174	632,204	959,576
Balance, surplus.....	262,637	823,518	939,923	530,177

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
Assets—				
Railroad & equipm't.	\$ 18,174,435	\$ 18,493,092	\$ 18,808,791	\$ 19,191,504
Real est. & wood lands	32,218	26,033	25,977	22,763
St'ks & bds own'd, cost	2,314,565	2,314,565	1,613,413	1,647,915
Advances to Cin. & Sp.	1,596,901	1,721,703	2,159,931	2,423,160
Do to Ind. & St. L.	.....	.....	723,340	833,138
Bill & acc'ts receiv'ble	758,061	1,221,966	1,476,624	2,410,172
Materials, fuel, &c.....	221,237	190,522	189,058	232,301
Cash on hand.....	1,004,595	189,334	206,894	230,789
Miscellaneous items	4,616	4,616	4,580	17,949
Total assets.....	24,136,562	24,191,886	25,232,624	27,099,694
Liabilities—				
Stock, common.....	\$ 14,991,700	\$ 14,991,700	\$ 14,991,600	\$ 14,991,600
Ind'cs (see SUPPLEMENT)	6,270,000	6,408,000	6,365,000	7,295,000
Bills payable.....	600,000	250,000	400,000	745,000
B'ls audited.....	445,078	512,674	483,930	532,590
Dividends.....	749,540	.....	21,187	21,139
Miscellaneous.....	21,710	117,450	118,899	122,205
Balance to surplus...	1,058,544	1,912,062	2,651,985	3,382,160
Total liabilities...	24,136,562	24,191,886	25,232,624	27,099,694

* In 1883 included—Ind. & St. Louis stock, \$300,000; second mortgage bonds, \$458,750; equipment bonds, \$218,000; Cin. & Springfield second mortgage bonds, \$526,000; Dayton & Union stock and bonds, \$68,212; Union Depot (Columbus) stock, \$37,298; Merchants' Dispatch stock, \$32,600, and a few small items.

Norfolk & Western.

(For the year ending December 31, 1883.)

The annual report states that the New River Division was opened to the Flat Top coal fields May 21st, 1883, since which time the length of line in operation has been 503 miles.

"Upon its organization in 1881, the company adopted the policy of giving encouragement to local industries, and liberal reductions were made in the local rates on both passenger and freight traffic. Under this policy the gross earnings of the line increased during a period of three years 36 per cent, although local rates had been reduced nearly 25 per cent."

This growth may be seen in the tables of earnings below; and that the growth of business has a decided element of permanence is demonstrated by the following figures, showing that the increase in the number of passengers and tons of freight carried is to a great extent attributable to the local business:—

	1880.	1883.	Increase.
Passengers carried:—			
Local.....	142,312	289,511	147,199 = 103 per cent.
Through.....	11,903	18,416	6,513 = 55 " "
Total.....	154,215	307,927	153,712 = 100 " "
Tons of freight carried:—			
Local.....	290,267	539,906	243,639 = 82 per cent.
Through.....	132,688	257,349	74,663 = 41 " "
Total.....	478,953	797,255	318,302 = 66 " "

The recent large increase in the mineral traffic, as shown by comparison with the previous year, is particularly noticeable in the following figures.

	1882.	1883.	Increase.
Iron ore.....	1,399	51,015	50,516
Pig iron.....	13,372	24,811	11,239
Coal.....	4,735	54,552	40,817
Coke.....	none	23,762	23,762
Slate, stone and marble	5,027	19,584	14,557
Salt.....	1,214	11,482	10,268
Plaster.....	1,620	4,214	2,594
Total.....	27,367	190,120	162,753

No cash dividends were paid during the year 1883. "Your directors believing that, so long as it was considered advisable to use the surplus earnings of the company for the purpose of bettering its property or increasing its facilities for doing business, the preferred shareholders are entitled to scrip dividends representing the amount which has been so applied, and which

would otherwise be applicable to cash dividends, at a meeting held December 26, declared a scrip dividend of 3½ per cent, payable January 15, 1884, on the \$15,000,000 of preferred shares then outstanding. The scrip, when presented to the company in sums of \$500, is exchangeable into convertible debenture bonds, payable in 1894, bearing 6 per cent interest, payable semi-annually. The surplus to the credit of income account amounted December 31, 1883, to \$864,193, of which the sum of \$492,410 had been earned during the year 1883. After charging off this dividend, amounting to \$525,000, the balance remaining to the credit of income account is \$339,193."

In consideration of the requirements of the company for new work, &c., the directors on December 21, 1883, having first obtained the consent of a majority of the common stock holders, authorized the creation of an Improvement and Extension Mortgage for \$5,000,000, with power under certain restrictions to increase, for the purpose of double-tracking the line when necessary, to \$8,000,000. Under this mortgage bonds are to be issued bearing interest at the rate of six per cent per annum. The first issue is limited to \$2,500,000, and a proposal in satisfactory terms for the purchase of bonds to this amount was accepted, the proceeds to be used for the following purposes:

First.—The construction of the Cripple Creek Extension of the New River Division, about fifty miles in length. This work was put under contract December 10, 1883, and the line is expected to be completed and in operation before the close of the year 1884.

Second.—For increased terminal facilities at Norfolk. Contracts for this work were entered into December 28, 1883. The work to be completed prior to August 31, 1884.

Third.—To build short lines to new coal mines.

Fourth.—For additional sidings, stations and other improvements on the main line.

The remainder of the improvement and extension bonds, \$2,500,000, can, under the terms of the mortgage, be sold only when the stockholders so vote, and only for the purpose of providing funds for making improvements on the main line, for increased terminal facilities, for new rolling stock, and for new branches or extensions. If bonds are sold for the purpose of constructing branches or extensions, the amount of bonds sold for this purpose is limited to \$25,000 per mile. In case of an issue of bonds for the purpose of double-tracking the line, said issues are to be made at the rate of \$10,000 per mile, and no bonds are to be issued for this purpose until at least fifty miles of double track, of standard quality, has been constructed. Under the terms of this mortgage, the issue of bonds secured by the New River Division first mortgage is limited to \$2,000,000, the amount now outstanding.

The unfunded debt of the company, exclusive of accrued interest and current balances, amounted Dec. 31, 1882, to \$647,091. Obligations, however, having been incurred prior to Jan. 1, 1883, for new construction, improvements and terminal facilities, the amount necessary to meet these requirements was provided for by a collateral loan of \$1,000,000, secured by 30,000 of the preferred shares belonging to the company, and at the close of the year 1883 this unfunded debt was as follows: Collateral loan, \$1,000,000; bills payable less bills receivable, \$223,506; total, \$1,223,506.

"It is expected that a considerable portion of this amount will be paid off during the present year out of the surplus earnings, it being the purpose of the present management to free the company from all such indebtedness at the earliest practicable moment, and not incur additional obligations until previous financial provision shall have been made."

CAR TRUSTS.

As car trust obligations fall due, the actual cash value of the rolling stock represented is charged to equipment account, and the remainder, representing interest and commissions, is charged currently to interest account.

The car trust obligations outstanding Dec. 31, 1882, amounted to \$552,400. During the year 1883, additional rolling stock having been purchased, car trust obligations to the amount of \$1,478,426 were issued, and, deducting what was paid off in the year, the car trust obligations outstanding Dec. 31, 1883, amounted to \$1,916,893, the payment of which extends over a period of ten years.

SHENANDOAH VALLEY R.R.

The share capital of the Shenandoah Valley Railroad Company is 36,962 shares of the par value of \$100 each, representing \$3,696,200, of which 30,506 shares have been acquired by the N. & W. company, received in payment of subscriptions for 40,506 shares of its common stock.

The importance of the Shenandoah Valley Railroad as an auxiliary to the N. & W. line has been fully demonstrated.

During the year ending Dec. 31, 1883, the gross earnings of the Norfolk & Western Railroad from business interchanged with the Shenandoah Valley Railroad were as follows:

From passengers.....	\$34,019
From freight.....	182,751

Total gross earnings from business interchanged..... \$216,771

The following is a statement of the earnings of the Shenandoah Valley Railroad Company for the year 1883:

Gross earnings.....	\$854,415
Operating expenses.....	662,157

Net earnings.....\$192,257

Interest charges—

Interest on funded debt.....	\$325,685
Other interest.....	50,220

375,905

Excess of interest charges.....\$183,648

"To cover this amount, your company made advances in accordance with the contract above referred to, amounting to

\$200,000. From this source and from the sale of its bonds the Shenandoah Valley Railroad Company was enabled, in addition to meeting its fixed charges, to make many desirable improvements, and pay for new rolling stock urgently needed. At the close of the year the Shenandoah Valley Railroad had \$127,375 cash on hand, and no floating debt whatever other than the amount due your company."

NORFOLK TERMINAL CO.

"The capital stock of the Norfolk Terminal Company fully paid in is \$322,026, of which \$321,900 is owned by your company. The real estate belonging to the company is at Lambert's Point, below the present city limits of Norfolk, and about four miles from the present terminus of your line, and consists of 233 acres, with 205 acres additional as measured out to the Port Warden's line, with a water frontage upon the same of 1½ miles. The company also owns stock in the Old Dominion Steamship Company, and barges for the transportation of cotton and coal, the actual cost of which, together with the real estate, is represented by the capital stock. A mortgage of \$1,000,000 has been created, and bonds will be issued from time to time as improvements are required. The improvements as at present contemplated are estimated to cost about \$325,000, and bonds for the amount expended will be taken at par and paid for by your company out of the proceeds of the first issue of improvement and extension bonds previously referred to, and the bonds deposited with the trustees of the improvement and extension mortgage in accordance with provisions made therein."

The comparative statistics for three years have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.			
	1881.	1882.	1883.
Miles owned and operated.....	428	466	503
Locomotives.....	85	82	107
Passenger, mail and express cars.....	42	49	60
Freight and other cars.....	1,793	1,730	2,931

OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.
<i>Operations—</i>			
Passengers carried.....	215,904	263,347	307,927
Passenger mileage.....	13,074,204	14,915,267	16,285,288
Freight (tons) moved.....	533,102	609,727	797,255
Freight (tons) mileage.....	120,554,453	133,231,218	155,521,709
<i>Earnings—</i>			
Passenger.....	\$	452,210	485,805
Freight.....		1,847,958	2,181,711
Mail, express, &c.....		129,512	145,260
Total gross earnings.....	2,267,289	2,429,740	2,812,776
<i>Operating Expenses—</i>			
Maintenance of way, &c.....		322,063	314,247
Maintenance of equipment.....		101,700	122,077
Motive power.....		402,480	447,563
Transportation expenses.....		387,558	500,550
General.....		108,770	125,137
Total (including taxes).....	1,163,233	1,322,576	1,509,574
Net earnings.....	1,104,056	1,107,164	1,303,202
Per ct. of operating exp. to earn's.	51.3	51.4	53.7

INCOME ACCOUNT.			
	1882.	1883.	
<i>Receipts—</i>			
Net earnings.....	\$	1,107,163	1,303,202
Other receipts.....		63,389	
Total income.....		1,170,552	1,303,202
<i>Disbursements—</i>			
Interest.....		729,359	810,792
Dividends.....		600,000	525,000
Total disbursements.....		1,329,359	1,335,792
Balance.....		def. 158,807	*def. 32,590

* The accumulated surplus Dec. 31, 1882, was \$371,783; deducting the deficit for 1883 leaves net surplus December 31, 1883, \$339,194.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1881.	1882.	1883.
<i>Assets—</i>			
Rail road, equipment, &c.....	\$23,895,138	\$30,677,197	\$31,334,572
Stock and bonds owned, cost.....	514,600	3,600,670	14,372,100
Car trusts.....		552,400	1,916,894
Materials, fuel, &c.....	8,015	239,760	153,358
Cash on hand.....	23,008	37,722	329,418
Other property and assets.....	106,114	267,332	210,000
Current accounts.....	98,592	179,413	375,830
Total.....	\$29,850,587	\$35,924,491	\$42,682,472
<i>Liabilities—</i>			
Stock, common.....	\$3,000,000	\$3,000,000	\$7,000,000
Stock, preferred.....	15,000,000	*18,000,000	*18,000,000
Funded debt (see SUPPLEMENT).....	10,778,600	12,778,600	12,781,600
Dividend payable in scrip.....			525,000
Collateral loan.....			1,000,000
Bills payable.....	50,000	617,011	388,302
Current accounts.....	740,094	831,517	324,012
Interest payable.....	150,348	243,163	247,298
Lease warrants on rolling stock.....		552,400	1,916,893
Miscellaneous.....	43,057		157,273
Profit and loss.....	538,488	371,783	339,191
Total liabilities.....	\$29,850,587	\$35,924,491	\$42,682,472

* Includes \$3,000,000 unissued preferred stock.

† Includes \$3,000,000 Norfolk & Western preferred stock unissued and \$25,600 common stock; \$4,050,600 Shenandoah Valley stock; Roanoke Machine Works stock and bonds, \$86,300; Norfolk Ter. Co., stock and bonds, \$396,900; miscellancons, \$31,000.

Flint & Pere Marquette.

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

The annual report of this company for 1883 is merely statistical, and no remarks are made upon the condition of the company's affairs. The land commissioner gives the sales of lands during 1883 as 6,355 acres, and total receipts, including timber and lots, as \$62,729. The total amount of cash collected in 1883 was \$204,026, and the land notes on hand Dec. 31, 1883, were \$568,104. The lands remaining unsold are 103,619 acres.

The statement of operations and earnings for four years is compiled for the CHRONICLE as follows:

	1880.	1881.	1882.	1883.
Miles operated	317	345	340	361
OPERATIONS AND FISCAL RESULTS.				
<i>Operations</i>	1880.	1881.	1882.	1883.
Passengers carried	712,209	813,131	904,225	1,018,100
Passenger mileage	20,530,290	24,143,195	29,746,075	32,213,600
Freight (tons) moved	868,816	1,013,905	1,137,589	1,342,884
Freight (tons) mileage	68,113,681	80,891,052	92,953,733	123,112,015
<i>Earnings</i>	\$	\$	\$	\$
Passenger	565,288	655,178	795,839	871,611
Freight	991,369	1,157,387	1,317,012	1,610,510
Mall, express, &c.	30,907	72,568	67,342	57,792
Total gross earnings	1,587,564	1,885,133	2,180,223	2,540,913
Operating exps & taxes	1,115,229	1,315,322	1,432,209	1,735,517
Net earnings	472,335	570,091	748,014	805,396

	1881.	1882.	1883.
INCOME ACCOUNT.			
<i>Receipts</i>	\$	\$	\$
Net earnings	570,091	748,014	805,396
<i>Disbursements</i>			
Interest on debt	322,118	509,024	318,627
Dividends	357,500	422,500	458,000
Loss on cargo "St. Albans"	3,935		
Total disbursements	682,553	731,524	776,627
Balance	def. 113,462	sur. 16,490	sur. 33,803

The accumulated surplus Dec. 31, 1883, was \$69,412.

	1880.	1881.	1882.	1883.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
<i>Assets</i>	\$	\$	\$	\$
Railroad, equip ment, &c.	9,671,959	11,361,845	11,751,789	12,320,346
Steamers owned			130,300	131,200
Stocks & lds. owned, cost	2,000	526,611	538,000	538,000
Accounts receivable	70,418	93,354	121,003	151,899
Materials, fuel, &c.	179,440	217,777	229,382	193,655
Cash on hand	22,791	47,204	115,021	112,147
In trustee's hands	233,791	21,291	19,291	17,291
Income account	131,147	14,741	28,209	9,654
Miscellaneous items				
Total assets	10,311,193	12,281,853	12,966,601	13,506,232
<i>Liabilities</i>	\$	\$	\$	\$
Stock	6,304,800	6,500,000	6,500,000	6,500,000
Bonds (see SUPPLEMENT)	3,726,658	4,821,560	5,028,000	5,197,000
Premium on bonds		107,757	142,460	154,596
Land receipts		389,000	743,000	836,000
Unpaid divs, vouchers, &c.	162,315	338,595	451,712	643,875
All other accounts	117,420	105,918	65,815	85,393
Income account		19,123	35,614	39,368
Total liabilities	10,311,193	12,281,853	12,966,601	13,506,232

Peoria Decatur & Evansville.
(For the year ending Dec. 31, 1883.)

The annual export of this company states that: "The business of the year, when considering the almost entire failure of the corn crop on the Peoria Division and the very short wheat crop on the Evansville Division, together with a total lack of demand for grain from the South, may be considered very satisfactory. The freight traffic shows a decrease of 10-36 per cent in volume and the earnings a decrease of 16-10 per cent. The passenger traffic shows a decrease of 0-23 per cent in the number carried, and a decrease of 0-17 in the earnings, and the rate per passenger per mile shows a decrease from 2-71 to 2-66 cents. The operating expenses show a decrease in their per cent to earnings, viz.: from 65-95 to 58-79, or 7-16 per cent, which is very favorable."

The length of road operated was the same as in 1882 as follows: Main line, Peoria to Evansville, 238 miles; leased from the P. & P. U. Ry., Pekin to Peoria, 10 miles; branch Stewartsville to New Harmony, 6 miles; total, 254 miles.

	1882.	1883.
Tons of freight carried	397,601	357,390
Tons moved one mile	43,158,824	31,105,656
Earnings, per ton per mile	1 25cts.	1 34cts.
Passengers moved one mile	5,902,035	5,979,331
Earnings per passenger per mile	2 71cts.	2 66cts.

	1882.	1883.
EARNINGS AND EXPENSES.		
<i>Earnings</i>		
Freight	\$547,361	\$155,692
Passenger	160,321	157,515
Mall	16,554	14,645
Express	8,765	6,810
Car mileage	22,129	41,831
Miscellaneous	0,251	42,336
Total	\$763,581	\$721,294
<i>Operating expenses, including taxes, rental of tracks and interest on equipment certificates</i>	582,501	502,943
Net earnings	\$180,778	\$218,351

	1882.	1883.
INCOME ACCOUNT FOR 1883.		
Net earnings in 1883		\$218,351
Interest on 1st mortgage bonds		165,420
Surplus		\$32,881
Equipment certificates red. red.		40,000
Cash surplus		\$12,491

	1882.	1883.
GENERAL BALANCE SHEET DEC. 31, 1883.		
Cost of road	\$12,670,821	\$9,100,000
Cost of equip ment	574,178	4,943,000
Sundry securities	57,300	96,342
Purchase of equipmt.	34,166	85,101
Materials on hand	22,881	61,144
Accounts receivable	52,955	67,775
Special cash fund	41,509	40,349
Cash	52,497	
Capital stock		\$9,100,000
Funded debt outstg.		4,943,000
Accrued interest		96,342
Special fund		85,101
Accounts payable		61,144
Other liabilities		67,775
Balance, profit		40,349
Total	\$13,503,713	\$13,503,713

Charlotte Columbia & Augusta.
(For the year ending Sept. 30, 1883.)

This company, owning and operating a line from Charlotte, N. C., through Columbia, S. C., to Augusta, Ga., 191 miles, leases the At. Tenn. & O. line from Charlotte to Statesville, 47 miles; the Chester & Lenoir, from Chester, S. C., to Newton, N. C., 70 miles; and the Chornw & Chester, from Chester, S. C., to Lancaster, 20 miles. The accounts of these leased lines are given separately.

During the year ending Sept. 30, 1883, the Chester & Lenoir was extended from Maiden to Newton, 7 miles. A further extension to Lenoir, 31 miles, is in progress. The road is controlled in the interest of the Richmond & Danville.

During the year 1,487 tons of steel rails were laid, making 77 1/2 miles of the main line now laid with steel. On the leased lines a number of new ties were used. The Chester & Lenoir was well advanced toward completion to Lenoir, 110 miles from Chester, and the Chornw & Chester was completed by building a bridge over the Catawba River. Some needed improvements were postponed for want of means.

The President's report says: "The year covered by this report was one of great prosperity throughout our country; that into which we have now entered is seriously affected by the short cotton crop. Rigid economy will be necessary; but by prompt reduction of operating forces as trade diminishes, it is believed that the roads, if unembarrassed by the Railroad Commissioners, will be able to meet expenses and maintain condition. If, however, things remain as now, the loss of money and credit that ensues will force a further reduction by the removal of first-class passenger trains, which are costly and unprofitable, and the substitution of mixed trains, which will, as in former years, do the local freight and passenger business."

	1882-83.	1881-82
Passengers carried	152,754	100,841
Passenger miles	5,955,946	4,120,984
Tons freight carried	199,274	179,187
Ton miles	14,635,451	13,897,334

Of the passenger miles 30-7 per cent, and of the ton miles 74-5 per cent, were of through business. Of the freight traffic 55-9 per cent was north-bound and 44-1 per cent south-bound.

	1882-83.	1881-82.
Freight	\$175,007	\$390,163
Passage	192,167	177,807
Mall, etc.	34,667	33,565
Total	\$702,811	\$601,625
Expenses	423,768	419,632
Net earnings	\$279,073	\$181,993

The large increase in earnings was due to a great improvement in crops on the line and to a considerable increase in through rates during the earlier part of the year. The result of the operations of the leased lines were as follows:

	At. Tenn. & Ohio.	Chester & Len.	Che & Ches.
Earnings	\$51,843	\$45,893	\$38,693
Expenses	26,530	38,005	30,398
Net earnings	\$25,313	\$7,888	\$8,295
Rental	\$25,000	\$21,315	\$6,965
Floating debt paid		17,721	14,741
Total charges	\$25,000	\$39,036	\$21,706
Sur. or deft.	S. \$303	D. \$31,143	D. 13,411

The general statement of the income account of the year was as follows:

Net earnings C. C. & A.	\$279,073
Profit on A. T. & O. lease	302
Total	\$279,375
Interest on floating debt	\$19,365
Interest on funded debt	175,210
Interest on Augusta City bonds	7,000
Loss on Chester & Lenoir	31,112
Loss on Chornw & Chester	13,410
Balance, surplus for the year	\$33,247
Construction, Chornw & Chester	\$1,976
Construction, Chester & Lenoir	27,702
Balance	\$3,505

The general account is as follows, condensed:

Stock	\$2,378,000
Bonds	2,805,916
Bills, accounts and balances payable	325,718
Profit and loss	198,170
Total	\$5,784,800
Road and equipm. nt.	\$3,213,346
Real estate	64,823
Stocks and bonds owned	330,351
Supplies	67,184
Accounts and balances	64,189
Cash	41,830
Total	\$5,784,800

GENERAL INVESTMENT NEWS.

	1882.	1883.
Houston & Texas Central.—The following is a comparative statement of earnings and expenses for the years 1882 and 1883:		
Gross earnings	\$3,150,517	\$3,251,875
Operating expenses (including taxes)	1,748,901	1,743,771
Net	\$1,407,643	\$1,508,104

Net earnings.....	\$1,503,104
Fixed interest charges.....	1,193,200

Surplus (expended for steel rails, additional equipment and other betterments)..... \$314,904

New York Lake Erie & Western.—In a recent interview with a reporter of the *New York Times*, Mr. H. J. Jewett, President of this company, said: "Up to the time of our last statement, Sept. 21, 1883, besides paying current running expenses, interest on bonds and other obligations, and three consecutive dividends of 6 per cent each to preferred stockholders, the company has expended in six years nearly \$14,000,000 in improving the road, property and equipments, and of this fully one-half was paid out of current surplus earnings. In the month of December last alone we put into improvements \$304,565, and during the three months since Dec. 31 we have expended nearly double that amount, which makes nearly a million dollars put into improvements within the last four months."

The earnings and expenses for January and for four months from Oct. 1 to Jan. 31 are as below. The figures include 68 per cent of the earnings and the entire working expenses of the N. Y. P. & O. Railroad, leased in 1883:

	January.		Oct. to Jan., 4 mos.	
	1883.	1884.	1882-3.	1883-4.
Gross earnings.....	\$1,524,869	\$1,567,210	\$3,854,106	\$7,982,907
Working expenses..	1,220,292	1,481,437	4,707,256	6,124,345
Net earnings... ..	\$304,577	\$85,773	\$2,146,850	\$1,858,562

The following statement is made for the same periods, excluding the N. Y. Penn & Ohio Railroad:

	January.		Oct. to Jan., 4 mos.	
	1883.	1884.	1882-3.	1883-4.
Gross earnings.....	\$1,524,869	\$1,272,331	\$6,854,106	\$8,491,896
Working expenses..	1,220,292	1,098,257	4,707,256	4,547,838
Net earnings... ..	\$304,577	\$174,074	\$2,146,850	\$1,947,058

New York Ontario & Western.—The announcement some time ago that this company intended to issue a mortgage bond is confirmed by a circular of the London committee of the company, stating that they have been asked by President Winslow to agree to the issue of a \$4,000,000 5 per cent bond, \$2,000,000 to be used in retiring the preferred stock and the balance to pay off the floating debt. The committee has not yet sanctioned the scheme.

Norfolk & Western.—The statement of earnings and expenses for February and for two months, in 1883 and 1884, is as follows:

	February.		Jan. to Feb.—2 months.	
	1884.	1883.	1884.	1883.
Gross earnings	\$225,357	\$191,344	\$438,377	\$391,832
Expenses.....	137,349	116,345	266,997	238,949
Net earnings..	\$88,008	\$74,999	\$171,380	\$152,883

Northern Central.—The comparative statement of earnings and expenses for February and for two months, in 1883 and 1884, is as follows:

	February.		Jan. to Feb.—2 mos.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$398,612	\$486,864	\$808,453	\$986,117
Operating expenses	\$255,128	\$297,425	\$499,921	\$580,354
Extraordinary expenses	23,511	59,724	52,070	117,832
Total expenses.....	\$278,937	\$357,152	\$551,991	\$698,186
Net earnings.....	\$119,675	\$129,712	\$256,467	\$287,931

Pennsylvania Railroad.—The gross and net earnings for February and for two months are specially compiled for the *CHRONICLE* in the tables below. The result of the operation of all the lines both east and west of Pittsburg for the month of February was a decrease of \$197,390 in net earnings, and the net result for the two months was a decrease of \$783,849 this year compared with the same period in 1883.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1883.	1884.	1883.	1884.
January.....	\$3,929,357	\$3,574,233	\$1,471,058	\$1,166,136
February....	3,712,215	3,426,733	1,336,894	1,124,579
Total 2 mos.	\$7,641,572	\$7,000,966	\$2,907,752	\$2,290,715

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$379,831.

LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities. Inc. or Dec. in			
	1883.		1884.	
January.....	Def. \$174,981	Def. \$106,556	Dec. \$281,537	Inc. 14,725
February.....	Def. 164,776	Def. 150,051	Inc. 14,725	
Total two months	\$10,205	Def. \$256,607	Dec. \$266,812	

Portland & Ogdensburg.—In the foreclosure case against the Portland & Ogdensburg Railroad, Judge Walter appointed General S. G. Anderson, President of the road, receiver, and decreed that he might issue receiver's certificates to the amount of \$250,000, they to constitute a first lien on the road; the sum thus raised to be devoted to putting the road in a safe condition.

Philadelphia & Reading.—The Philadelphia & Reading Railroad and Coal & Iron Company has negotiated a car trust loan for \$2,000,000 at six per cent. The Union Trust Company of Philadelphia takes the loan, and has already placed one-third of it. The proceeds are to be used for new equipment. It is to run for ten years, and to be paid off at the rate of ten per cent of the whole per annum.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 28, 1884.

The weather has become spring-like and some progress has been made in the resumption of inland navigation at the West and North. In the valley of the lower Mississippi floods have done much damage and greatly impeded railway communication with New Orleans. There have been heavy declines in speculative values of leading food staples. General trade continues quite moderate but export business has latterly been more active, there being a disposition to accept prices which will dispose of our surplus stocks. The furies in produce speculation have somewhat disturbed financial circles, but with no serious results.

The speculation in lard for future delivery for the first half of the week under review was strongly toward lower prices, culminating on Wednesday in a semi-panic. Thursday saw an active, buoyant market, in which part of the decline was recovered, but to-day there was renewed depression, closing at about 9.50c. for prime Western on the spot and for April, 9.50c. for May, 9.62c. for June, 9.70c. for July and 9.76c. for Aug.; refined for the Continent 9.75@9.80c. Pork has declined to \$17 50 for mess and \$19 50@20 for clear. Bacon remains nominal at 9.5@9.5c. for long clear. Cutmeats quiet and barely steady; pickled bellies 8.5@8.5c., shoulders 8.5@8.5c., hams 11.5@12.5c., and smoked shoulders 9.5@9.5c.; hams 13@13.5c. Beef remains quiet; extra mess \$12@13 and packet \$13 50 per bbl.; India mess \$23@25 per ton; beef hams \$27@27 50 per bbl. Butter has latterly been weak; fresh creameries close at 32@37.5c.; Western factory 14@22c. Cheese dull; State factory 12@15.5c. Fresh eggs have been higher, but close dull at 23.5@24.5c. The following is a comparative summary of aggregate exports from November 1, 1883 to March 22, 1884:

	1883-84.	1882-83.	Dec. in '83-84.
Pork, lbs.....	18,252,400	20,893,200	2,645,800
Bacon, lbs.....	174,937,011	207,496,775	32,559,704
Lard, lbs.....	87,558,587	109,380,747	21,821,860
Total lbs.....	280,749,298	337,775,722	57,072,424

Rio coffee has been declining steadily both on the spot and for future delivery; there has been a good business on the spot at as low as 10c. for fair cargoes, but to-day advanced to 10.5c. Options have been active, excited and irregular, but the general drift has been downward; a failure in the trade to-day had no marked effect, but the heavy decline within a fortnight has given rise to more or less distrust; a break in the cable has stopped communication with Rio de Janeiro, but a marked and rapid decline in Havre has had a demoralizing effect; to-day there was an early advance but later it was lost, and a decline of 10 to 15 points followed; April closed at 8.50@8.55c., May at 8.55@8.60c., June at 8.65@8.70c., July at 8.70@8.75c. and August at 8.75@8.80c., showing a decline of 3/8c. to 1/2c.; mild grades have been quiet and nearly nominal. Tea has declined materially and there were two failures in the trade to-day; Japan sold to-day at 22c. for April, 24c. for May and 25c. for June; black at 28c. for April and 29c. for May and June; the trading latterly has been liberal, but as the time for April deliveries approaches the weakness develops. Rice has been quiet. Molasses dull. Raw sugar has been dull and weak; fair nominally 5 7-16c.; for July it has sold at 5.72 1/2c.; refined closed quiet at 7 7/8c. for crushed, 7 1/2@7 5/8c. for powdered, 7 1/4c. for granulated and 6 3/4@7c. for standard "A."

Kentucky tobacco has continued in active demand and lugs are quoted firmly at 7 1/4@8c. and leaf at 8 1/4@11c. Sales for the week 812 hhd., of which 665 were for export. On the Exchange 650 hhd. have changed hands. Seed leaf has ruled quiet but steady; sales embrace 850 cases, including 200 cases crop 1882, Pennsylvania, 10@20c.; 300 cases crop 1881, Pennsylvania, 6@10 1/2c.; 100 cases crop 1882, Wisconsin, Havana Seed, 20@30c.; 150 cases crop 1882, New England, 11@20c., and 100 cases crop 1882, Ohio, 9@14c.; also 400 bales Havana, 80c.@1 20.

In naval stores little of interest has taken place, but prices have remained fairly steady at 33 1/2c. for spirits turpentine, and \$1 47 1/2@\$1 52 1/2 for strained to good strained rosins. Refined petroleum has been very quiet, and to-day refiners reduced their views to 8 3/8c. for 70 Abel test. Crude oil certificates have severely declined. The crash was precipitated mostly by utter lack of confidence in a rise; to-day there were sales at 96 2/3@98 1/4c., closing 94 1/4@94 1/2c. There was nothing important in metals beyond the sale of 12,000 tons steel rails, at \$34, deliverable at the mills. Wool, hops and oils have been quiet. Hides and leather very firm.

Ocean freight room has continued quiet and rates show irregularity and easiness. Affairs are in a very unsatisfactory shape. To-day grain was taken to Liverpool by steam at 2d; flour 7s. 6d. per ton; bacon and lard 10@12s. 6d.; cheese 15@17s. 6d.; cotton 7-64@1 1/2d.; grain to London 3 1/2d.; do. to Glasgow by steam 3d.; do. to Havre 6c.; do. to Bremen 45 pfennigs; refined petroleum to Rotterdam 2s. 3d. per bbl.; do. to the Baltic 3s.; cases to Java 29@30c.; do. from Philadelphia to Japan 25@26 1/2c.

COTTON.

FRIDAY, P. M., March 29, 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 29), the total receipts have reached 52,881 bales, against 42,635 bales last week, 49,876 bales the previous week and 68,720 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,582,570 bales, against 5,320,793 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 747,212 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston....	1,204	316	77	374	1,543	150	3,664
Indianola, &c.	.....	.....	.....	.....	.....	37	37
New Orleans...	2,332	3,245	4,462	734	1,070	0,291	18,137
Mobile.....	434	491	71	183	175	209	1,603
Florida.....	.....	.....	.....	.....	.....	828	828
Savannah.....	813	416	452	977	509	193	3,362
Brunsw'k, &c.	.....	.....	.....	.....	.....	100	100
Charleston....	683	1,850	507	937	737	1,633	6,347
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	72	63	21	194	78	162	533
Moreh'd C., &c.	.....	.....	.....	.....	.....	78	78
Norfolk.....	308	700	912	1,146	1,517	1,293	5,902
West Point, &c.	.....	.....	.....	.....	.....	1,987	1,987
New York.....	47	59	367	307	271	240	1,291
Boston.....	456	303	579	830	655	330	3,208
Baltimore....	.....	.....	.....	.....	.....	401	401
Philadelph'a, &c.	2,396	1,386	56	35	1	1,532	5,406
Totals this week	8,795	8,923	7,457	5,657	6,556	15,516	52,881

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 29.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883
Galveston....	3,664	578,097	11,977	738,035	23,647	63,148
Indianola, &c.	37	8,349	70	15,863	14	.....
New Orleans...	18,137	1,461,715	30,900	1,489,822	243,067	305,643
Mobile.....	1,603	243,787	1,065	298,378	24,633	32,204
Florida.....	828	40,974	435	15,120	.....	.....
Savannah.....	3,362	639,941	10,762	758,737	13,009	63,841
Brunsw'k, &c.	100	7,784	.....	5,508	.....	.....
Charleston....	6,347	415,149	5,938	539,533	23,804	50,215
Pt. Royal, &c.	.....	13,237	279	22,623	.....	.....
Wilmington....	533	89,665	634	122,500	5,321	9,966
Moreh'd C., &c.	78	12,337	476	17,728	.....	.....
Norfolk.....	5,902	561,159	9,243	716,379	17,103	59,126
West Point, &c.	1,987	216,147	3,523	209,522	.....	.....
New York.....	1,291	95,980	4,270	124,757	316,061	232,946
Boston.....	3,208	147,597	4,204	146,353	7,510	5,855
Baltimore....	401	20,333	1,015	37,915	13,623	23,254
Philadelph'a, &c.	5,406	27,289	2,179	71,541	17,450	12,367
Total.....	52,884	4,582,570	86,999	5,320,782	739,691	863,395

* Added as correction of previous receipts 1,127 bales.

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

Receipts at—	1884	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	3,701	12,056	4,657	10,848	3,458	5,136
New Orleans...	18,137	30,900	9,815	24,297	21,093	12,051
Mobile.....	1,603	1,065	2,120	4,937	1,314	3,443
Savannah....	3,362	10,762	4,831	6,502	2,453	7,466
Char'at'n. &c.	6,347	0,217	5,763	7,947	3,792	3,604
Wilm'g't'n. &c.	611	1,130	985	494	892	987
Norfolk, &c.	7,889	12,766	12,556	7,365	7,267	10,123
All others....	11,234	12,193	13,278	16,121	7,124	10,513
Tot. this w'k.	52,994	80,999	54,035	73,514	47,393	54,293

Since Sept. 1, 1882-83, 4,582,570 5,320,782 4,290,640 5,090,626 4,495,062 4,173,503

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 72,599 bales, of which 46,174 were to Great Britain, 9,091 to France and 17,334 to the rest of the Continent, while the stocks as made up this evening are now 739,691 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending March 28.				From Sept. 1, 1883, to Mch. 28, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total
Galveston....	1,294	.....	.....	1,294	246,722	31,203	79,925	357,850
New Orleans...	22,896	9,001	6,021	37,918	604,551	801,011	284,245	1,690,807
Mobile.....	3,765	.....	.....	3,765	51,457	.....	800	59,992
Florida.....	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah....	2,514	.....	3,750	6,264	151,553	13,430	185,594	335,578
Charleston....	2,722	.....	5,975	8,697	111,203	22,996	125,819	260,018
Wilmington....	500	.....	.....	500	43,413	.....	3,286	47,244
Norfolk.....	.....	.....	.....	.....	253,922	.....	20,528	274,510
New York.....	6,500	.....	327	6,827	299,502	38,142	79,735	407,809
Boston.....	5,241	.....	.....	5,241	68,185	.....	100	86,285
Baltimore....	.....	.....	1,861	1,861	92,268	1,898	48,573	140,734
Philadelph'a, &c.	1,859	.....	.....	1,859	99,573	.....	3,300	72,873
Total.....	49,171	9,091	17,334	75,596	2,077,819	400,759	809,801	3,288,389
Total 1882-83	47,003	10,859	37,364	95,226	2,245,179	355,748	1,046,229	3,647,156

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

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 80 Broad Street.

MARCH 28, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans....	15,639	23,023	11,763	2,189	53,213	194,854
Mobile.....	4,300	None.	1,100	4,000	9,900	14,753
Charleston....	None.	None.	6,150	546	6,696	17,108
Savannah....	1,100	None.	1,100	1,800	3,500	9,500
Norfolk.....	1,401	637	837	1,532	4,407	10,240
New York....	None.	None.	None.	4,590	4,590	12,523
Other ports....	4,500	None.	400	None.	4,900	341,161
Total 1884.	29,040	24,260	22,150	14,016	90,996	648,696
Total 1883.....	65,732	10,331	80,037	11,114	168,114	605,281
Total 1882.....	83,971	19,601	26,625	3,322	134,579	722,860

There has been continued activity in the speculation in cotton for future delivery at this market the past week, and prices show a further advance. With no very active influences at work, except that Liverpool and Manchester accounts were better, and stocks undergoing a rapid reduction, there was a slight advance on Saturday, and on Monday the market was quite buoyant. Tuesday, under a weak Liverpool report, there was some selling to realize, which caused the loss of part of Monday's advance. On Wednesday there was a further slight decline, which was recovered in the later dealings for that day. The feature of the week, however, was in Thursday's business. This was the first day for the issuing of notices for delivery on April contracts. These came out quite freely, but as they were generally "stopped," showing that the parties receiving them intended in most cases to receive the cotton, a sharp advance took place, and this crop closed 8@10 points dearer. To-day the speculation was less active, and the course of values became soon after the opening quite irregular, but later became active and buoyant for the early months on threats of a "corner" on April contracts. The close was barely steady, at an irregular advance compared with last Friday, of 24@25 points for March and April, 18@19 points for the remainder of this crop, 15 points for September and 5@11 points for the next crop. Cotton on the spot has remained very quiet, and there is now an unusually large accumulation of supplies at this market; but, in sympathy with the advance in futures, quotations were advanced 1-16c. on Monday and again on Thursday. To-day there was a further advance of 1/8c., middling uplands closing at 11 3/8c.

The total sales for forward delivery for the week are 675,200 bales. For immediate delivery the total sales foot up this week 2,983 bales, including 23 for export, 2,961 for consumption, — 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 22 to March 23	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 7 D	8 1/8	8 1/8	8 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Ord.	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Str. L/w Mid	10 3/4	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling...	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Mid.	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Midd'g Fair	12	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Fair.....	12 1/4	12 1/4	12 1/4	13	13 1/4	13 1/4	13	13 1/4	13 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 3/8	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Exp-ort.	Con-sump.	Spec-ult'n	Trans-ist.	Sales.	Deliv-eries.
Sat. Quiet.....	.....	50	.....	.....	50	74,400
Mon. Steady at 1/8 adv	.....	2,26	.....	.....	226	121,700
Tues. Quiet.....	.....	418	.....	.....	418	123,800
Wed. Quiet and steady	22	358	.....	.....	378	74,600
Thurs Steady at 1/8 adv	.....	1,692	.....	.....	1,692	108,300
Fri. Steady at 1/8 adv.	.....	219	.....	.....	219	172,400
Total.....	22	2,061	.....	.....	2,983	675,200

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Table with columns for Market Prices and Sales of FUTURES, and Market Prices and Total Sales. Rows include dates from Saturday, March 22 to Saturday, Feb. 27, with various price points and sales figures.

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,900; September-December, for December, 861,500; September-January, for January, 2,817,000; September-February, for February, 1,780,800.

Transferable Orders—Saturday, 11:15c.; Monday, 11:20c.; Tuesday 11:20c.; Wednesday, 11:20c.; Thursday, 11:30c.; Friday, 11:40c. Short Notices for March—Monday, 11:18c. Short Notices for April—Thursday, 11:21c.; Friday, 11:31c.

The following exchanges have been made during the week: 75 pd. to exch. 200 Dec. for July. 73 pd. to exch. 1,500 June for Aug. 27 pd. to exch. 1,000 May for July. 28 pd. to exch. 200 April for May. 37 pd. to exch. 100 May for Aug. 18 pd. to exch. 100 April for May. 18 pd. to exch. 500 April for May. 18 pd. to exch. 1,000 Apr. for May. 07 pd. to exch. 1,400 May for Sept. 200 March for April, even. 1,200 March for April, even.

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 28), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total American stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 2,955,847 3,359,775 2,940,185 3,029,245

Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c., Total American, Total visible supply, Price Mid. Up, Liverpool.

The imports into Continental ports this week have been 71,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 403,928 bales as compared with the same date of 1883, an increase of 15,662 bales as compared with the corresponding date of 1882 and a decrease of 73,401 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:

Table with columns for TOWNS, Receipts, Shipments, Stock, and Receipts. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Palestine, Tex., Vicksburg, Miss., New Orleans, La., Mobile, Ala., Columbus, Miss., Eufaula, Ala., Greenville, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, O., Total, old towns, Newberry, S. C., Raleigh, N. C., Petersburg, Va., Louisville, Ky., Little Rock, Ark., Breunhan, Tex., Houston, Tex., Total, new towns, Total, all towns.

* Actual count to-day. † This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 19,439 bales and are to-night 112,427

bales less than at the same period last year. The receipts at the same towns have been 4,002 bales less than the same week last year, and since September 1 the receipts at all the towns are 597,757 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 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ³ / ₄	10 ³ / ₄	10 ¹³ / ₁₆	10 ⁷ / ₈	10 ⁷ / ₈	11
New Orleans....	10 ¹³ / ₁₆	10 ¹³ / ₁₆	11	11	11	11 ¹ / ₁₆
Mobile.....	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}
Savannah....	10 ³ / ₄	10 ⁷ / ₈	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}	11
Charleston....	11	11	11	11	11	11 ³ / ₈
Wilmington....	10 ⁹ / ₁₆	10 ³ / ₄	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ⁷ / ₈
Norfolk.....	10 ³ / ₄	10 ⁷ / ₈	10 ¹³ / ₁₆			
Boston.....	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Baltimore....	11	11	11 ¹ / ₁₆	11^{1}/_{16}	11^{1}/_{16}	11^{1}/_{16}
Philadelphia....	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Augusta.....	10 ³ / ₄	10 ⁷ / ₈	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}
Memphis.....	10 ⁷ / ₈	10 ⁷ / ₈	11	11	11 ¹ / ₈	11 ¹ / ₈
St. Louis....	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	11	11	11 ¹ / ₁₆
Cincinnati....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈	11	11 ¹ / ₈
Louisville....	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11

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.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Jan. 1.....	111,898	175,382	90,215	433,050	390,218	359,898	66,259	171,983	72,100
" 18.....	99,690	150,810	110,467	419,013	387,967	360,715	83,935	133,100	81,984
" 25.....	92,081	138,100	101,533	403,980	350,749	330,900	74,021	119,182	74,718
Feb. 1.....	95,057	171,316	112,110	360,016	347,523	339,751	81,090	168,090	80,961
" 8.....	84,779	165,568	111,481	380,328	343,584	282,175	77,288	151,929	94,202
" 15.....	72,031	116,130	105,921	372,454	336,799	293,000	63,957	129,812	91,515
" 23.....	60,160	134,448	85,013	392,430	321,431	254,450	50,139	124,079	51,304
" 29.....	51,990	133,321	76,457	513,072	308,417	227,265	32,622	123,314	40,302
Mar. 7.....	58,747	121,226	68,729	315,973	304,931	205,477	31,848	121,030	46,982
" 14.....	57,154	111,181	49,818	284,598	297,173	184,414	25,574	103,739	28,815
" 21.....	61,916	105,032	42,633	213,818	279,916	160,809	31,141	87,833	19,690
" 28.....	54,033	88,099	52,834	223,152	264,971	141,236	39,599	74,021	33,811

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,674,650 bales; in 1882-83 were 5,580,268 bales; in 1881-82 were 4,478,397 bales.

2.—That, although the receipts at the outports the past week were 52,881 bales, the actual movement from plantations was only 33,311 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 74,024 bales and for 1882 they were 33,599 bales.

AMOUNT OF COTTON IN SIGHT MARCH 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to March 28.	4,382,370	5,329,732	4,290,640	5,090,626
Interior stocks on March 28 in excess of September 1.....	92,080	250,486	187,757	255,770
Tot. receipts from plantat'ns	4,674,650	5,580,268	4,478,397	5,346,396
Net overland to March 1.....	461,070	526,556	353,355	415,047
Southern consumption to March 1	190,000	200,000	155,000	135,000
Total in sight March 28.....	5,325,720	6,306,824	4,986,752	5,896,443

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 931,101 bales, the increase as compared with 1881-82 is 313,953 bales, and the decrease from 1880-81 is 570,723 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been more favorable during the week at the South, although in a few sections the wet weather continues. The Mississippi River is again very high at Memphis, being only four inches below the danger line; in Louisiana levees have been carried away and many plantations have been inundated. In Texas planting is progressing finely.

Galveston, Texas.—We have had welcome showers on five days of the week, the rainfall reaching one inch and seven hundredths. Average thermometer 69, highest 75, lowest 63.

Indianola, Texas.—The weather has been warm and dry all the week. Rain is needed. Corn is thriving, and cotton planting makes good progress. The thermometer has averaged 70, the highest being 78 and the lowest 62.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. Corn is all planted. Cotton planting is making good

progress; the season seems to promise favorably. The thermometer has ranged from 50 to 76, averaging 63.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—The weather has in general been fair during the week, with a rainfall of one inch and twenty-four hundredths. Roads good. The thermometer has ranged from 48 to 82.

Vicksburg, Mississippi.—It has been showery on two days and has rained severely on one day, the remainder of the week being pleasant. The rainfall reached two inches and thirty-nine hundredths. The tributary rivers are lower, and the Mississippi is slowly falling. The thermometer has ranged from 54 to 77.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 67, the highest being 86 and the lowest 52.

Columbus, Mississippi.—We had rain on two days during the early part of the week, but the latter portion has been clear and pleasant, and good weather for farmers. The rainfall reached sixty-five hundredths of an inch.

Little Rock, Arkansas.—It has been cloudy on four days of the week, with light rain on three days, the rainfall reaching ninety-four hundredths of an inch. The weather is now clear and spring-like. The thermometer has averaged 59, ranging from 45 to 73.

Fine Bluff, Arkansas.—We have had rain on three days of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 61, highest 74 and lowest 40.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days of the week and has been cloudy on two, and clear on two days. The rainfall reached two inches and twenty hundredths. The thermometer has ranged from 50 to 76, averaging 60.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on three days of the week, but the weather is now clear and pleasant. The rainfall reached one inch and sixty-six hundredths. The river is again very high, being now only four inches below the danger line and rising; it will only go a few inches higher. The thermometer has averaged 62, the highest being 73 and the lowest 46.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching three inches and twenty-nine hundredths. We have had a severe storm, but at the close of the week the weather has taken a favorable turn. Planters are beginning to plow a little on the uplands. The thermometer has ranged from 44 to 75, averaging 63.

Mobile, Alabama.—It has rained on five days, but at the close of the week there is a favorable change in the weather. The rainfall reached two inches and forty-nine hundredths. The thermometer has averaged 67, ranging from 51 to 77.

Montgomery, Alabama.—We have had rain on five days of the week, and the remainder of the week has been cloudy but pleasant. The rainfall reached three inches and sixty-seven hundredths. Average thermometer 66, highest 80 and lowest 51.

Selma, Alabama.—It has rained on three days, and the balance of the week has been pleasant. The rainfall reached two inches and ninety hundredths. The thermometer has averaged 64, the highest being 78 and the lowest 49.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. Planters are giving increased land to cotton this year. The thermometer has ranged from 53 to 89, averaging 73.

Macon, Georgia.—It has rained severely on three days of the week. The thermometer has averaged 61, ranging from 45 to 80.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching four inches and eighty-four hundredths. Average thermometer 67, highest 75 and lowest 56.

Savannah, Georgia.—There has been rain on three days and the remainder of the week has been pleasant. The rainfall reached two inches and thirty-eight hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 52.

Augusta, Georgia.—We had general rain on five days in the early part of the week, but the latter portion has been pleasant and clear. The rainfall reached sixty-seven hundredths of an inch. Corn planting is about finished. Preparations for putting in cotton are progressing satisfactorily where weather permits. The thermometer has ranged from 51 to 82, averaging 67.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 63.4, ranging from 46 to 78.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 66, highest 81 and lowest 55.

Columbia, South Carolina.—It has rained during the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 27, 1884, and March 29, 1883.

	Mch. 27, '84.		Mch. 29. '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	0	5	1	0
Memphis.....Above low-water mark.	33	6	19	3
Nashville.....Above low-water mark.	30	3	14	8
Shreveport.....Above low-water mark.	19	5	19	10
Vicksburg.....Above low-water mark.	48	8	42	10

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to March 27.

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	24,000	13,000	37,000	182,000	195,000	377,000	60,000	555,000
1883	30,000	29,000	59,000	160,000	280,000	440,000	77,000	639,000
1882	57,000	27,000	84,000	345,000	173,000	518,000	79,000	669,000
1881	20,000	8,000	28,000	103,000	155,000	258,000	53,000	418,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales, and a decrease in shipments of 22,000 bales, and the shipments since January 1 show a decrease of 63,000 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.....	12,000	1,000	13,000	57,000	25,000	82,000
1883.....	1,000	.....	1,000	47,500	9,000	56,500
Madras—						
1884.....	1,000	.....	1,000	9,500	.....	9,500
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	1,500	.....	1,500	13,500	.....	13,500
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	14,500	1,000	15,500	80,000	25,000	105,000
1883.....	1,000	.....	1,000	56,000	12,000	68,000

The above totals for the week show that the movement from the ports other than Bombay is 14,500 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.....	37,000	377,000	59,000	440,000	84,000	519,000
All other ports.	15,500	105,000	1,000	18,000	15,300	127,600
Total.....	52,500	482,000	60,000	508,000	99,300	645,600

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 26.	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.....	9,000		14,000		16,000	
Since Sept. 1	2,597,000		2,204,000		2,752,000	
Exports (bales)—						
To Liverpool.....	4,000	221,000	5,000	216,000	4,000	227,000
To Continent.....	4,000	110,000	1,000	75,000	3,000	161,338
Total Europe.....	8,000	331,000	6,000	291,000	7,000	388,338

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 26 were 9,000 cantars and the shipments to all Europe 8,000 bales.

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

	1884.						1883								
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott. Mid. Upl.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott. Mid. Upl.				
	d.	q.	d.	q.	d.	q.	d.	q.	d.	q.	d.	q.			
Jan. 25	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾
Feb. 1	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾
" 8	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾
" 15	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾
" 22	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾
" 29	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾
Mch. 7	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾
" 14	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾
" 21	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾
" 28	8½	2	9	5	10	2	57	8¾	2	9¾	6	1	27	6	5¾

NEW YORK COTTON EXCHANGE.—The result of the vote on the proposed Commission Law last Wednesday showed 116 yeas and 125 nays; a large minority when it is considered that at least 161 votes were required to carry the same. No doubt great efforts were made to defeat the measure, but it is said that many voted against it, because in their opinion it did not go far enough, and others because they want all restrictions removed.

A committee has been appointed to consider the expediency of admitting print cloths to be dealt in at the Exchange. The idea is generally liked. It is anticipated that it would accomplish the much and long desired increase of business; while manufacturers would find it a means of securing a price by forward sales, thus anticipating an occasional pressure caused by an accumulation of stocks too heavy for the demand at the time being.

In consequence of service of injunction in the suit of J. P. Billups against the New York Cotton Exchange, the sale of his seat or membership has been indefinitely postponed.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s Cotton Report of date Bombay, February 22, we take the following: "As was anticipated the falling off in receipts from up-country is already showing itself, the arrivals up to date being 35,000 bales less than last year, while up to date of our last report the arrivals were almost the same, and the clearances also show a falling off, but when the Broach and Dhollerah crops arrive freely, the deficiency, which will during the next few weeks continue to increase, will to some extent be made up. Sample bales of Broach have just arrived, showing better quality than was anticipated in first arrivals, but the bales received, being only samples, do not represent what the bulk of the first arrivals will probably be. Sample bales of Dhollerah of satisfactory quality also continue to come down, and are bought up at fancy prices."

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging since our last, and parcels are moving freely. The parcels are not large, but in the aggregate a considerable amount of stock has been moved. Prices are steady, and sellers are not disposed to shade present quotations on small parcels, but a quantity could be had at a shade less. The closing quotations are 9½c. for 1½ lb., 10c. for 1¾ lb., 10¾c. for 2 lbs. and 11½c. for standard grades. Butts are somewhat easier in price, and the market is rather quiet. There has been nothing of importance transacted, the trade being of a jobbing nature, buyers only taking what they require for present wants. Paper grades have been sold at 2¼@2½c., and bagging qualities at 2½@2¾c., and we hear that a round parcel could be had a shade under these quotations.

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

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Septemb'r	313,812	328,656	429,777	458,478	333,645	289,848
October	1,016,092	980,584	853,195	968,318	898,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
February	385,932	595,592	291,992	572,728	447,918	506,824
Total year	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929	3,936,564
Percentage of tot. port receipts Feb. 29...	80.78	95.45	78.28	84.28	86.27	

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

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Fb. 29	4,353,604	4,802,898	4,033,511	4,508,529	4,215,020	3,830,504
Mch. 1...	11,941	14,589	6,519	20,473	10,279	10,517
" 2....	8	24,228	7,625	12,463	12,171	8
" 3....	11,144	10,886	10,908	16,503	12,432	10,629
" 4....	11,006	8	6,013	22,115	10,056	10,633
" 5....	8,443	26,854	8	21,006	13,401	7,947
" 6....	7,404	22,876	13,481	8	3,920	9,860
" 7....	18,103	16,430	8,582	29,948	8	18,631
" 8....	8,128	13,081	11,058	24,435	16,415	12,430
" 9....	8	23,605	6,673	18,570	6,724	8
" 10....	8,342	13,031	12,038	19,011	6,711	18,761
" 11....	8,610	8	5,909	28,150	10,914	14,887
" 12....	7,277	10,421	8	17,256	13,745	3,208
" 13....	19,721	16,720	10,207	8	7,707	10,344
" 14....	11,589	24,551	10,900	25,282	8	13,767
" 15....	4,505	12,952	10,289	18,164	13,138	7,531
" 16....	8	23,596	7,077	13,192	7,411	8
" 17....	7,958	12,548	13,672	14,800	6,600	12,019
" 18....	3,358	8	0,411	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	18,144	8,810	17,571	8	13,597
" 22....	8,793	12,175	10,090	13,407	11,837	8,427
" 23....	8	28,050	8,891	8,052	8,099	8
" 24....	8,023	10,004	11,439	22,353	7,410	15,707
" 25....	7,137	8	9,262	16,390	7,433	8,951
" 26....	8,657	15,605	8	12,074	7,698	11,185
" 27....	6,556	12,970	9,391	8	5,389	6,466
" 28....	16,015	11,214	10,860	17,355	8	11,102
Total ...	4,592,570	5,292,606	4,266,058	5,041,541	4,153,058	4,110,220
Percentage of total port receipts Mch 28	87.92	90.37	85.83	89.03	92.02	

* 1,127 bales added as correction of previous receipts at Savannah.
 This statement shows that the receipts since Sept. 1 up to to-night are now 710,036 bales less than they were to the same day of the month in 1883 and 316,512 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 28 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 7,327 bales, against 8,028 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1883, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 6.	March 13.	March 20.	March 27.		
Liverpool.....	8,235	9,465	6,419	6,800	282,054	350,483
Other British ports.....			500		17,843	3,426
TOTAL TO GREAT BRITAIN	8,235	9,465	6,919	6,800	299,897	353,909
Havre.....	566		500		28,182	23,365
Other French ports.....						100
TOTAL FRENCH.....	566		500		28,182	23,465
Bremen.....	275	200	150	300	20,368	44,210
Hamburg.....	600	50	210	27	21,283	25,377
Other ports.....	50	300	250	200	32,550	45,470
TOTAL TO NORTH. EUROPE	925	550	610	527	74,228	118,257
Spain, Op'rtio, Gibraltar, & All other.....	300				2,967	2,813
TOTAL SPAIN, &c.....	300				2,967	2,813
GRAND TOTAL.....	10,026	10,015	8,028	7,327	407,809	503,856

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.....	4,318	190,123						
Texas.....	7,742	185,481		2,130				
Savannah.....	2,637	149,110	538	52,866	7	11,850	745	51,117
Mobile.....			1,375	7,467				
Florida.....		5,394						
So. Carolina.....	1,450	101,371	1,000	8,573	322	7,155	177	14,000
No. Carolina.....	253	26,525					61	91,893
Virginia.....	2,769	815,897	1,008	41,903	890	36,418	328	75,280
North'n ports.....	4	2,109	1,052	72,553				13
Tennessee, &c.....	1,201	95,990	8,672	144,282	1,148	10,431	800	10,883
Foreign.....		4,452						
This year.....	20,246	976,921	8,543	809,090	8,670	74,857	1,702	187,045
Last year.....	39,118	1,071,270	8,068	410,328	2,710	125,419	4,287	247,062

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,625 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total sales.

NEW YORK—To Liverpool, per steamers Rothbar, 1,801	0,900
Citic, 1,932....City of Chester, 2,673....Metoon, 745	300
To Bremen, per steamer Pinta, 300	27
To Hamburg, per steamer Wacanda, 27	200
To Antwerp, per steamer Wacanda, 200	
NEW ORLEANS—To Liverpool, per steamers Discoverer, 3,105	11,320
Eduardo, 4,725 .. Berry, 3,400	8,601
To Havre, per steamers Craighan, 4,767....Bedewater, 3,897	3,070
To Reval, per bark Gloria, 3,070	900
To Passages, per bark Familla, 900	
CHARLESTON—To Liverpool, per bark J. Walter Scamell, 3,031	3,031
Upland	4,160
To Bremen, per steamer Mount Edgemoor, 4,150 Upland	
To Barcelona, per bark Martha, 1,500 Upland	
Guayaquil, 850 Upland....per brig Alfredo, 1,000 Upland....Eva,	4,736
550 Upland	2,780
SAVANNAH—To Liverpool, per bark Wacanda, 2,780 Upland	2,927
To Bremen, per ship Adolphina, 2,927 Upland	2,575
To Reval, per bark Abanteo, 2,575 Upland	2,980
To Cronstadt, per bark Lepreux, 2,980 Upland	899
To Barcelona, per brig Soberano III., 899 Upland	
GALVESTON—To Liverpool, per ship Cashmere, 4,607....per bark	6,535
Sadla, 1,028	880
To Vera Cruz, per steamer Whitney, 880	1,522
NONFOLK—To Liverpool, per bark Travler, 1,522	1,977
BALTIMORE—To Liverpool, per steamer Thunneure, 1,977	1,904
To Bremen, per steamer Weser, 1,904	1,503
BOSTON—To Liverpool, per steamers Cataluba, 130....Iberian,	1,503
1,300	
PHILADELPHIA—To Liverpool, per steamers British Prince, 2,581	6,231
Indiana, 1,370....Lord Gough, 2,291	
Total.....	74,625

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

	Liver- pool.	Havre.	Brem- burg.	Ant- werp.	Reval & Barce- lona & Genoa.	Vera Cruz.	Total.	
New York.....	6,800		357	200			7,357	
N. Orleans.....	11,320	8,601			3,070	900	23,934	
Charleston.....	3,031		4,150			4,036	11,517	
Savannah.....	2,780		2,070		5,564	899	11,270	
Galveston.....	6,535					850	7,415	
Norfolk.....	1,522						1,522	
Baltimore.....	1,977		1,931				3,881	
Boston.....	1,503						1,503	
Philadelphia.....	6,231						6,231	
Total.....	41,704	8,661	8,709	200	8,031	5,835	890	74,625

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

GALVESTON—For Liverpool—March 25—Dark Engenie, 1,291.
NEW ORLEANS For Liverpool—March 21—Steamer Henry Auning, 4,575 .. March 23—Steamer Chilian, 4,923; Mariner, 2,280; bark Aphrodite, 2,569.... March 21—Stennis Gallego, 5,000; bark Themis, 3,490.
For Havre—March 25—Steamer Alvah, 4,880....March 27—Ship Riverside, 4,202.
For Bremen—March 22—Steamer Olive Branch, 3,010.
For Barcelona—March 25—Bitz Julio, 503.
For Genoa—March 27—Bark Italia, 1,605.
MOBILE—For Liverpool—March 23—Bark Inveroch, 2,765.
SAVANNAH—For Liverpool—March 22—Bark Alfred, 2,511.
CHARLESTON—For Liverpool—March 22—Bark Capehurst, 1,014.... March 25—Bark Sagona, 1,703.
For Barcelona—March 23—Steamer Royal Crow, 4,773.
For Genoa—March 24—Bark Matia, 600.
WILMINGTON—For Liverpool—March 28—Bark Arizona, 500.
BOSTON—For Liverpool—March 19—Steamer Kansas, 3,070....March 22—Steamer Marathon, 421....March 25—Steamer Virginian, 2,333.
BALTIMORE—For Bremen—March 20—Steamer Narberg, 1,684.
PHILADELPHIA—For Liverpool—March 25—Steamer Illinois, 1,350.

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

EARL OF LONSDALE, steamer (Br.), Davies, from Charleston, at Liverpool, March 22, lost deck load of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³² @ 1 ³ 8					
Do sail.....						
Havre, steam.....	3 ⁶					
Do sail.....						
Bremen, steam.....	3 ⁶ @ 1 ³²	3 ⁶ @ 1 ³²	3 ⁶	3 ⁶	3 ⁶	3 ⁶
Do sail.....						
Hamburg, steam.....	6 ¹⁸					
Do sail.....						
Ant'w'p, steam.....	13 ³²	12 ³²	13 ³²	13 ³²	13 ³²	13 ³²
Do sail.....						
Reval, steam.....	16 ⁴	7 ³²				
Do sail.....						
Barcelona, steam.....	3 ⁶ @ 1 ³ 8	1 ⁶ @ 1 ³ 8				
Genoa, steam.....	3 ⁶ @ 1 ³ 8	1 ⁶				
Trieste, steam.....	1 ⁶					
Antwerp, steam.....	6 ¹⁸					

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.

	Mch. 7.	Mch. 14.	Mch. 21.	Mch. 28.
Sales of the week.....bales	60,000	51,000	73,000	33,000
Of which exporters took...	5,000	8,200	5,000	6,000
Of which speculators took..	4,000	1,360	6,300	9,800
Sales American.....	42,000	34,500	52,000	53,000
Actual export.....	4,200	5,500	5,600	8,000
Forwarded.....	21,500	23,000	16,000	18,000
Total stock—Estimated.....	990,000	1,046,500	1,035,500	1,066,000
Of which American—Estim'd	725,000	768,000	753,000	788,000
Total import of the week.....	99,000	121,000	73,000	132,000
Of which American.....	80,000	94,000	51,000	90,000
Amount afloat.....	365,000	322,000	317,000	273,000
Of which American.....	250,000	214,000	205,000	175,000

The tone of the Liverpool market for spots and futures each day of the week ending March 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Firm.	Harden'g.	Advanc'g tendency.	Good demand freely met	Firm.	Harden'g.
Mild Upl'ds	6	6	6	6 ¹ / ₈	6	6
Mild Ori'ns	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}	6 ¹ / ₈
Sales.....	12,000	12,000	15,000	12,000	14,000	12,000
Spec. & exp.	2,000	2,000	2,000	2,000	3,000	2,000
Futures.						
Market, 12:30 P.M.	Dull.	Firm.	Quiet.	Dull.	Firm.	Steady.
Market, 5 P.M.	Steady.	Firm.	Steady.	Steady.	Firm.	Firm.

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

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

	Sat., Mch. 22.				Mon., Mch. 24.				Tues., Mch. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-Apr...	6 01	6 01	6 01	6 01	6 01	6 03	6 01	6 02	6 02	6 02	6 02	6 03
April-May...	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03	6 03	6 03	6 02	6 02
May-June...	6 07	6 07	6 05	6 06	6 07	6 07	6 07	6 07	6 09	6 09	6 08	6 03
June-July...	6 10	6 10	6 10	6 10	6 11	6 12	6 11	6 12	6 13	6 13	6 12	6 12
July-Aug...	6 14	6 14	6 14	6 14	6 15	6 15	6 15	6 15	6 16	6 16	6 16	6 16
Aug.-Sept...	6 18	6 18	6 18	6 18	6 18	6 20	6 18	6 20	6 21	6 21	6 20	6 20
Sept.-Oct...	.....	.....	.....	.....	6 17	6 18	6 17	6 18	6 20	6 20	6 19	6 19
Oct.-Nov...	6 04	6 04	6 04	6 04	6 06	6 06	6 06	6 06	6 08	6 08	6 08	6 08
Nov.-Dec...	.....	.....	.....	.....	6 02	6 02	6 02	6 03	6 03	6 03	6 03	6 03
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Mch. 26.				Thurs., Mch. 27.				Fri., Mch. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-Apr...	5 63	5 63	5 63	5 63	6 00	6 00	6 00	6 00	6 01	6 03	6 01	6 03
April-May...	6 01	6 01	5 68	6 00	5 23	6 01	5 63	6 01	6 03	6 03	6 02	6 02
May-June...	6 03	6 05	6 05	6 05	6 05	6 05	6 03	6 05	6 07	6 09	6 07	6 09
June-July...	6 10	6 10	6 09	6 09	6 09	6 10	6 09	6 10	6 12	6 12	6 11	6 11
July-Aug...	.....	.....	.....	.....	6 13	6 13	6 13	6 13	6 15	6 17	6 15	6 17
Aug.-Sept...	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 20	6 20	6 19	6 19
Sept.-Oct...	6 16	6 16	6 15	6 15	6 15	6 17	6 15	6 17	6 19	6 19	6 19	6 19
Oct.-Nov...	6 03	6 03	6 03	6 03	6 06	6 07	6 06	6 07	6 09	6 09	6 09	6 09
Nov.-Dec...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 28, 1884

Flour has been very quiet and is still declining, in sympathy with the depression in wheat. Spring wheat grades have been especially plentiful, the supply being increased by large receipts. The supply of most kinds of winter flour is ample, but superfine of some grades is not at all plentiful. To-day there was a small trade at generally unchanged prices.

Wheat has sold freely on speculation at a very sharp decline, due almost solely to the favorable weather at the West and the promising prospects for the winter crop. The crop advices from Europe have also pointed to a bountiful yield there, and this fact, together with the over-supply in British markets, has led many of the bulls both here and at the West to relinquish their holdings. There was little export trade until yesterday when important transactions took place, though the wheat was largely sold to arrive some time ahead. To-day there was an early advance of 1/8c. to 1 3/8c., owing mainly to reports of a cold wave at the West; but later the rise was lost, the higher prices having called out liberal offerings. The export trade to-day was only moderate. The closing prices for No. 2 red were \$1 05 1/2 in elevator, \$1 02 1/2 for April, \$1 04 3/8 for May, \$1 05 3/4 for June and \$1 05 for July, showing a decline for the week of 5 to 6c.

Indian corn has been more active on speculation, but the export trade has shown little or no improvement. Good corn has not been very plentiful at the West, however, and as it is wanted for seeding it has not been so much influenced by wheat as usual. The dulness of the foreign business is still, however, a very unfavorable feature, and offsets anything calculated to sustain prices. To-day there was a fair business in options and early in the day prices advanced 1c. to 1 1/2c., but there was some re-action later. The quotations for white and yellow corn are entirely nominal in the absence of business,

and the appended prices would be difficult or impossible to obtain. No. 2 mixed closed at 60 1/2c. delivered, 60 1/4c. for April, 61 3/4c. for May, 62 1/4c. for June and 64c. for July, showing a net decline for the week of 1c.

Barley has sold fairly at an advance. Rye has declined. Oats have been fairly active at gradually declining prices. They are more affected than usual by corn this season, as there is so much of the latter which is fit only for feeding purposes. To-day there was a moderate trade at some recovery. No. 2 mixed closed at 37 3/4c. for April, 38 1/4c. for May and 38 1/4c. for June.

The following are closing quotations:

FLOUR.		ORAIN.	
No. 2 spring... 70 bbl.	\$2 15 @ 2 40	Patent's winter...	\$5 50 @ 6 75
No. 2 winter	2 30 @ 2 75	City sipping extras...	5 00 @ 5 25
Superfine	2 60 @ 3 25	Southern bakers and	family brands...
Spring wheat extras...	3 50 @ 4 75	South'n skip'g extras...	3 65 @ 3 75
Min. clear and strat'	4 00 @ 5 7 1/2	Rye flour, superfine...	3 30 @ 3 60
Winter shipp'g extras...	3 20 @ 3 40	Corn meal	Western, &c.
White clear and	4 00 @ 6 25	Patent's, spring.....	5 50 @ 6 75
straight	4 00 @ 6 25	Brandywine, &c.	3 33 @ 3 50

Wheat—		Corn—	
Spring, per bush.	93 @ 1 00	Western Yellow .	60 @ 64
Spring No. 2.....	99 @ 1 03	Rye—Western.....	70 @ 71 1/2
Red winter, No. 2	1 03 1/2 @ 1 06 1/2	State & Canada....	74 @ 74 3/4
Red winter	87 @ 1 14	Oats—Mixed.....	37 @ 33
White.....	96 @ 1 14	White.....	40 @ 44
White No. 1.....	1 03 @	No. 2 mixed.....	37 3/4 @ 38
Corn—West. mixed	50 @ 63	No. 2 white.....	40 @ 41
West. mix. No. 2.	61 1/2 @ 62 1/2	Barley—No. 1 Canada.	90 @ 90
White Southern...	65 @ 70	No. 2 Canada.....	85 @ 85
Yellow Southern...	61 @ 65	State, two-rowed...	.....
Western white...	56 @ 66	State, six-rowed...	.....

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	44,566	105,574	994,082	533,025	74,071	25,223
Milwaukee...	75,000	123,790	17,990	72,775	77,334	7,318
Toledo.....	694	62,557	263,537	3,901	1,200	.....
Detroit.....	5,082	102,329	69,502	8,647	15,374	.....
Cleveland...	2,547	23,318	12,500	10,000	2,105	.....
St. Louis....	30,941	141,126	957,720	190,908	58,800	11,000
Peoria.....	650	11,500	150,093	233,735	11,400	11,500
Ouluth.....	.....	4,903	.....	.....	.....	.....
Tot. wk. '84	157,480	574,061	2,502,471	1,113,081	240,394	45,746
Same wk. '83	173,132	759,326	3,200,015	1,015,263	329,001	60,687
Same wk. '82	115,670	417,109	934,189	610,015	159,290	24,115
Since Aug. 1—						
1883.....	6,189,192	53,737,815	82,795,583	42,910,612	14,031,899	6,000,823
1882.....	6,795,003	62,675,624	63,008,417	35,179,618	15,258,411	5,458,142
1881.....	5,422,506	52,078,082	79,506,388	24,560,551	10,629,792	3,280,588

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Mar. 22, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	2,145,180	2,490,587	1,800,492	1,946,354
Wheat.....bush.	4,109,708	4,969,960	4,203,246	3,924,563
Corn.....	19,018,663	21,187,692	15,496,730	11,942,691
Oats.....	7,922,413	9,274,793	6,817,272	5,909,492
Barley.....	1,660,245	3,362,658	1,356,510	1,419,413
Rye.....	669,135	497,652	617,379	598,808
Total grain	33,380,214	39,292,764	28,496,167	23,794,970

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Mch. 22.	Mch. 24.	Mch. 25.	Mch. 26.
Flour.....bbls.	209,242	180,361	102,165	183,965
Wheat.....bush.	492,812	178,009	237,005	251,983
Corn.....	1,831,332	1,177,128	715,364	1,313,113
Oats.....	639,733	860,539	354,853	333,317
Barley.....	92,605	258,331	55,316	62,533
Rye.....	158,706	35,290	24,145	62,236
Total.....	3,205,243	2,509,297	1,387,285	2,046,157

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

	Week	Week	Week	Week
	Flour,	Wheat,	Corn,	Oats,
	bbls.	bush.	bush.	bush.
Mar. 22.	224,821	482,812	1,909,591	695,852
Mch. 15.	222,496	409,266	2,161,333	727,503
Mch. 8.	126,099	296,489	1,602,434	634,957
Mch. 1.	131,311	263,642	1,485,611	822,402
Tot. 4 w.	704,727	1,452,209	7,161,999	2,884,714
4 wks '83.	772,296	1,385,382	8,165,389	3,805,176
	1,238,863	215,573		

The receipts of flour and grain at the seaboard ports for the week ended Mar. 22 follow:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	89,686	125,350	619,396	144,600	84,050	86,912
Boston.....	58,477	1,500	155,550	93,560	10,285	.....
Portland.....	1,570	.....	70,756	2,000	.....	.....
Montreal....	11,105	21,750	40	9,600	2,750	500
Philadelphia...	27,809	58,500	60,500	85,850	60,000	.....
Baltimore....	24,512	234,353	451,035	29,821	.....	4,550
New Orleans...	19,852	.....	88,829	66,870	.....	.....
Total week... 232,991	411,453	1,476,466	432,701	163,635	91,962	
Cor. week '83.. 310,710	1,336,043	2,155,892	616,244	116,000	11,277	

The total receipts at the same ports for the period from Dec. 24, 1883, to Mar. 22, 1884, compare as follows for four years

	1881-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	2,800,500	3,758,031	2,801,812	3,122,103
Wheat..... bush.	4,197,393	12,914,291	6,311,030	12,028,309
Corn.....	12,374,023	23,611,507	8,912,801	18,522,824
Oats.....	4,372,153	5,181,410	5,051,820	5,005,369
Barley.....	1,811,718	1,301,953	1,485,102	1,377,800
Rye.....	550,870	234,021	131,310	429,042
Total grain....	23,536,371	43,500,371	22,454,881	37,730,210

The exports from the several seaboard ports for week ending Mar. 22, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	61,411	202,361	206,837	2,530	8,255	12,243
Boston...	43,705	.....	18,402	.....	.....	.....
Portland...	1,071	.....	62,758	.....	.....	22,071
Montreal	.....	.....	.....	.....	.....	.....
Phladel.	1,057	78,000	12,897	.....	.....	.....
Baltimore	23,075	63,710	279,198	.....	.....	.....
N. Ori'ns	112	.....	78,083	.....	.....	.....
Total w't.	131,051	317,071	753,175	2,530	8,255	34,914
1883..	138,422	1,421,175	1,025,800	200	8,595	28,418

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884.	1883.	1884.	1883.	1884.	1883.
	Week.	Week.	Week.	Week.	Week.	Week.
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un. King	83,689	101,366	229,418	899,196	443,341	1,598,919
Cont'nt	6,533	1,214	117,623	518,987	293,429	313,672
S. & C. Am	12,177	16,512	.....	.....	16,121	9,675
W. India	14,933	11,538	.....	5,002	4,351	1,038
Brit. Col's	8,407	7,497	.....	.....	.....	4,496
Other's	100	265	.....	.....	150	.....
Total...	131,051	138,422	347,071	1,423,175	758,175	1,925,800

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84.	1882-83.	1883-84.	1882-83.	1883-84.	1882-83.
	Sept. 1 to Mar. 22	Sept. 1 to Mar. 21.	Sept. 1 to Mar. 22.	Sept. 1 to Mar. 21.	Sept. 1 to Mar. 22.	Sept. 1 to Mar. 21.
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un. Kingdom	3,052,728	4,124,800	15,099,778	27,154,392	16,855,200	10,402,728
Continent...	237,399	372,270	9,731,844	21,138,693	5,379,377	2,538,159
S. & C. Am.	888,570	428,011	1,200	80,178	1,128,123	159,208
West Indies	402,971	513,030	31,078	49,330	219,738	258,668
Brit. Col'nies	350,305	328,814	8,010	7,890	93,510	73,892
Other countries	20,023	20,223	17,507	202,410	113,020	85,274
Total....	4,537,885	5,221,161	24,877,091	48,653,881	29,810,106	10,534,819

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Mar. 22, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,441,318	1,404,681	1,785,603	221,277	103,147
Do afloat (est.)	80,000	309,000	.....	55,000	90,000
Albany	9,000	12,000	24,700	79,500	14,500
Buffalo	749,442	116,829	202	162,910	6,719
Chicago	12,597,260	6,599,706	1,550,315	263,466	1,709,001
Do afloat	141,275	1,091,719	101,765	.....	.....
Milwaukee	2,782,303	17,291	3,152	375,944	23,751
Duluth	683,331	.....	.....	.....	.....
Toledo	468,406	1,464,272	43,330	.....	323
Detroit	743,015	151,966	21,984	6,299	882
Oswego	135,000	140,000	.....	147,000	5,000
St. Louis	907,409	2,232,153	307,977	11,545	64,814
Cincinnati (5th)	109,521	15,215	39,800	21,473	9,800
Boston	4,371	162,616	102,125	495	25,526
Toronto	201,293	.....	.....	175,013	129
Montreal	273,516	13,639	1,505	15,924	32,407
Philadelphia	581,159	112,218	60,911	.....	.....
Peoria	9,351	179,847	104,380	.....	83,091
Indianapolis	113,700	51,209	20,500	.....	17,300
Kansas City	410,985	246,449	37,393	.....	7,721
Baltimore	737,613	589,237	7,639	.....	4,401
Down Mississippi	.....	78,259	56,064	.....	.....
On rail	415,219	1,521,673	487,107	62,005	158,706

Tot. Mch. 22, '84.	29,534,120	17,551,080	4,770,510	1,632,487	2,363,223
Tot. Mch. 15, '84.	30,228,660	16,980,409	4,993,518	2,039,079	2,191,202
Tot. Mch. 21, '83.	22,856,591	16,593,431	4,515,230	1,824,368	1,917,513
Tot. Mch. 25, '82.	12,592,355	10,111,922	1,759,102	1,237,282	1,011,590
Tot. Mch. 26, '81.	21,113,148	14,295,889	3,391,613	2,139,201	622,433

Note.—It is reported that in Milwaukee reports of stocks about 250,000 bush. of wheat are deducted for receipts encased but not shipped.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 23, 1884

The dry goods market has shown less animation than is usually witnessed at this stage of the season, and the volume of business transacted by commission houses and importers the past week was light and disappointing. The weather was more spring-like, and retailers were rather more liberal in the purchases of seasonable goods, but jobbers' stocks are abundantly large for meeting current trade, and no material improvement in the demand at first hands is likely to occur until jobbers are compelled to renew their assortments, as there is not the least tendency toward speculation by whole-

sale buyers. Accounts from the interior indicate that the jobbing trade has started up fairly at some important points in the West and Southwest, but business is still backward in near-by sections of the country, and the recurrence of floods in the Mississippi Valley has caused an uneasy feeling in some of the Southern markets, from which very few orders were received during the week.

COTTON GOODS.—The exports of domestics for the week from this port were 3,511 packages, including 2,506 to Great Britain, 302 to United States of Colombia, 175 to China, 159 to Brazil, &c. There was a comparatively light demand for plain and colored cottons at first hands, but the tone of the market was steadier, owing to a continued advance in the staple. Brown cottons were mostly quiet, but prices ruled firm, and some makes of Southern sheetings were slightly advanced by agents in accordance with instructions from the mills. Bleached and colored cottons were quiet and steady at unchanged prices. Print cloths were in fair demand, and extra 6ix6is were advanced to 3½¢, while 53x60s were in a measure nominal, in the absence of transactions. Prints were in irregular demand, and, upon the whole, quiet with agents, but a fairly good business was done by the principal jobbers. Gingham and wash fabrics were in fair request by wholesale buyers, and moderately active in jobbing circles, and prices are well maintained.

DOMESTIC WOOLEN GOODS.—The situation in the woolen goods branch of the trade is practically unchanged. There was a moderate business in the most popular makes of men's-wear goods, as cassimeres, suitings, worsteds, &c., but fabrics that are not strictly in accordance with the present wants of the trade ruled very quiet. The best makes of heavy clothing woollens are pretty well under the control of orders, but fabrics of a less desirable character still await a market, in not inconsiderable quantities, and the outlook for their distribution at remunerative prices is not very encouraging. Ladies' cloths were only in moderate demand, while cloakings were sluggish, and about 2,500 pieces black beavers (adapted for cloak manufacturers) were sold through the auction rooms at very low prices. Kentucky jeans remain quiet, and satinetts were mostly sluggish. All-wool and worsted dress goods were jobbed with considerable freedom, and a light re-assort. ing demand for these fabrics was reported by agents.

FOREIGN DRY GOODS were almost uniformly quiet in first hands, and the jobbing trade lacked animation. There was some demand for a few specialties in silks, dress goods, laces, embroideries, gloves, &c., but transactions were conspicuously light in the aggregate.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 27, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Entered for consumption	Week ending		Since Jan. 1, 1883.		Week ending		Since Jan. 1, 1884.	
	March 29, 1883.	March 22, 1883.	March 29, 1883.	March 22, 1883.	March 27, 1884.	March 20, 1884.	March 27, 1884.	March 20, 1884.
	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>
Manufactures of—								
Wool.....	477	204,302	7,599	3,151,769	237	87,758	6,120	2,403,482
Cotton.....	216	87,536	7,162	3,184,392	134	54,623	5,120	1,411,073
Silk.....	346	250,083	4,091	2,992,831	121	1,990,538	1,691	1,691,837
Flax.....	96	28,759	1,291	4,638	140	42,867	3,082	1,990,538
Miscellaneous.....	19,919	173,734	49,927	1,125,568	39,663	197,471	79,813	984,818
Total.....	21,084	734,412	74,617	10,081,010	10,305	400,355	99,607	7,659,066
Entered for consignment	17,058	2,030,873	101,305	18,722,463	14,283	1,704,720	111,122	2,607,076
Total at the port....	38,142	9,365,285	175,922	39,404,403	24,588	2,105,074	211,029	10,266,142
WITHDRAWN FROM WAREHOUSE AND THROWN AWAY DURING SAME PERIOD.								
Manufactures of—								
Wool.....	552	224,212	5,924	2,541,070	409	161,961	5,579	2,228,961
Cotton.....	335	99,585	6,773	2,925,330	281	74,623	1,410	1,411,073
Silk.....	277	213,484	3,924	2,755,750	120	142,867	8,125	2,163,837
Flax.....	429	96,802	8,771	1,483,089	317	61,016	7,234	1,160,838
Miscellaneous.....	4,175	65,618	41,904	888,373	36,974	369,374	67,631	1,470,253
Total.....	5,770	699,694	38,706	9,705,782	5,378	450,155	28,666	8,014,971
Entered for consignment	17,058	2,030,873	101,305	18,722,463	14,283	1,704,720	111,122	2,607,076
Total on market....	23,338	2,730,427	171,011	38,428,245	19,661	2,158,184	199,988	36,672,047

Trust Companies.

United States Trust Co.
OF NEW YORK,
No. 49 WALL STREET.
Capital, ----- \$2,000,000
Surplus, ----- 3,518,036

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	James Low,	S. B. Chittenden,
Thomas Slocomb,	W. W. Phelps,	John H. Rhoades,
Charles F. Bill,	D. Willis James,	Anson P. Stokes,
Wilson G. Hunt,	John J. Astor,	Robt. B. Minturn,
Wm H. Macy,	John A. Stewart,	Geo. H. Warren,
John J. Casco,	S.M. Buckingham,	George Bliss,
Clinton Gilbert,	H. R. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
George T. Adee,	Erastus Corning,	Edward Cooper.
Samuel Sloan,		

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

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

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

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$60 per annum, to their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.

Wills kept in Vault without charge.

Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.

Car trusts and other approved securities for sale. Money received on deposit at interest.

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

DIRECTORS.—James Long, Alfred S. Gillett, Allison White, Chas. P. Turner, M. D., William S. Price, John T. Monroe, Jos. J. Keefe, Thos. R. Patton, W. J. Nead, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John B. Reading, Theodor C. Engel, Jacob Naylor, Samuel Riddle, Robert Patterson, PHILADELPHIA; George W. Reilly, M. D., HARRISBURG; J. Simpson Africa, HUNTINGDON; Hester Clymer, Henry S. Eckert, READING; Edmund S. Dely, MIFFLINTOWN; R. E. McCarhan, WEST CHESTER; W. W. H. Davis, DOYLESTOWN; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co

Cor. of Montague & Clinton sts. Brooklyn, N. Y.

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

It can act as agent to the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

John P. Rolfe,	Josiah O. Low,	Henry K. Sheldon,
E. S. Knowlton,	Alex. McCue,	John T. Martin,
H. E. Pierrepont,	A. A. Low,	Edm'd W. Corlies
Alex. M. White,	Mich'l Chauncey,	Fred. Cromwell,
Henry Sanger,	C. D. Wood,	Wm. H. Male.
	Ripley Ropes,	

JAS. R. CURRAN, Assistant Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.

FREDERIC D. TAPPEN, Vice-President

WALTER J. BRITTON, Secretary.

Miscellaneous.

ESTABLISHED 1855.

EUGENE R. COLE, Successor to

Sears & Cole,

STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(KHANOVER SQUARE.)

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from
1st January, 1883, to 31st December, 1883..... \$4,168,953 10

Premiums on Policies not marked
off 1st January, 1883..... 1,539,232 53

Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st
January, 1883, to 31st December,
1883..... \$4,260,423 93

Losses paid during the same
period..... \$1,901,042 38

Returns of Premiums and Ex-
penses..... \$850,080 76

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$3,666, 95 00.
Loans secured by Stocks and
otherwise..... 1,956, 00 00
Real Estate and Claims due the
Company, estimated at..... 425,000 00
Premium Notes and Bills Re-
ceivable..... 1,538,006 79
Cash in Bank..... 335,710 68
Amount..... \$12,971,312 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.

TRUSTEES.

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemeync,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
A. A. Raven,	Charles D. Leverich,
Wm. Stargis,	William Bryee,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	William H. Macy.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
GEO. H. BULFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,600,000 00	\$5,231,000 00
Insurance in force.....	16,790,000 00	18,306,000 00
Assets.....	5,116,814 46	5,298,212 48
Payments to policy-holders	459,079 40	470,923 98
Increase in new business written to 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.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

United States Securities.....	\$314,105 00
Bank Stocks of New York City Banks.....	116,430 80
City and other Stocks and Bonds, Loans and Cash in Banks.....	235,007 15
Premium Notes, Cash Premiums, Reinsur- ance and other Claims.....	73,558 65

Total Assets, January 1, 1884..... \$730,001 00

W. H. VING 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.

THIRTY-FOURTH YEAR.

MANHATTAN

Life Insurance Company

OF NEW YORK.

156 & 158 Broadway, New York.

Old and tried, solid, conservative, economical. New form of policy—plain, liberal, incontestable, non-forfeitable. Non-participating, very low rate policies issued, as well as the ordinary participating ordinary rate policies. Liberal surrender values. Write for information and agencies.

H. STOKES, President.

H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres

N. STEBBINS, At'y. H. B. STOKES, 2d V. Pres.

Miscellaneous.

OFFICE

CARPETS.

HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, linoleum, Oilcloths, or Mattings, call at BENDALL'S Mill Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.

CARPETS,

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

THEO. W. BAILEY & CO.,

271 & 273 Canal Street, New York.

Near Broadway (through to 31 Howard St.)

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents
UNITED STATES HUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

SAMUEL BUDD.

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

SAMUEL BUDD,
Broadway & 24th Street, New York.

L. Everingham & Co.,

(Established 1865.)
COMMISSION MERCHANTS,
125 La Salle Street,
(ADJOINING CHAMBER OF COMMERCE),
CHICAGO.
THE PURCHASE AND SALE OF
GRAIN AND PROVISIONS,
on the Chicago Board of Trade, for cash or future delivery, a specialty.
Special information, indicating course of markets, freely furnished upon request.

Joy, Lincoln & Motley,

SUCCESSORS TO
E. R. MUDGE, SAWYER & CO.,
3 & 45 WHITE STREET, 15 CHAUNCEY STREET.
NEW YORK. BOSTON.
AGENTS FOR
Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Morton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mill

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

BAGGING.

WARREN, JONES & GRATZ,
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging.
IMPORTERS OF
IRON COTTON TIES.

Bullard & Wheeler,

119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BALING COTTON.)
Agents for the following brands of Jute Bagging,
Eagle Mills, "Brooklyn City," "Georgia," "Carolina,"
Nevins O., "Union Star," "Salem," "Horicon Mills,"
Jersey Mills and "Dover Mills."
IMPORTERS OF IRON TIES.

**JOSEPH GILLOTT'S
STEEL PENS**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION-1878

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between **NEW YORK** and **HAVRE,**
From Pier (new) 49 North River foot of Morton St.
Travelers by this line avoid both transit by English
Railway and the discomforts of crossing the Channel
in a small boat.
AMERIQUE, Santell... Wed., April 2, 10 A. M.
FRANCE, Perle d'Hauterive, Wed., April 9, 8 P. M.
NORMANDE, Frangeul... Wed., April 16, 9 A. M.
PRICE OF PASSAGE—(including wine): To Havre—
First cabin, \$100 and \$50; second cabin, \$60; steerage,
\$25—including wine, bedding and utensils. Return
tickets at very reduced rates. Checks on Banque
Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers
at its office in New York special train tickets from
Havre to Paris. Baggage checked through to Paris
without examination at Havre, provided passengers
have the same delivered at the Company's Dock in
New York, Pier 49 North River, foot of Morton St.
at least two hours before the departure of a steamer
LOUIS DE BERIAN, Agent,
No. 6 Bowling Green.

Publications.

THE

Financial Review.

(ANNUAL.)

1884.

A YEAR BOOK
OF
FINANCIAL INFORMATION
FOR

Bankers,
Stock Brokers,
Merchants,
Investors.

Price of the Review, bound in cloth, - \$2 00
To Chronicle Subscribers (one copy only) 1 00
Postage (when sent by Mail) - - - 10

WILLIAM B. DANA & CO.,
PUBLISHERS
79 & 81 William Street, New York

Cotton.

B. F. BABCOCK & CO.

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

Robert Tannahill & Co.,

Cotton Commission Merchants,
No. 61 Stone Street, NEW YORK.

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

Tuttle & Wakefield,

COTTON
And General Commission Merchants,
84 Heaver St., New York.

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

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Cotton.

John C. Graham & Co.,
HANKERS
AND

COTTON COMMISSION MERCHANTS,

No. 18 William Street, New York.
SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission. Orders for Fu-
ture Contracts executed in New York and Liverpool

Rountree & Co.,

COMMISSION MERCHANTS,
NO. 12 OLD SLIP,
NEW YORK,
AND NORFOLK, VA.

Special attention given to the execution of
orders for the purchase and sale of Cotton, Grain
and Provisions for future delivery. Liberal advances
made on consignments.

WARREN EWEN, JR. **JOHN M. EWEN.**

Ewen Brothers,

COTTON BROKERS,

No. 31 & 33 Broad Street,
NEW YORK.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & PRICE,
NORFOLK, VA.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York.

Sawyer, Wallace & Co.,

COMMISSION MERCHANTS,

No. 47 BROADWAY.
Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton in New York and Liverpool.

William H. Beede & Co.

COTTON BROKERS,

No. 114 PEARL STREET.
Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,

35 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exchange

Jno. W. Tullis & Co.,

COTTON BUYERS,

EUFAULA, ALABAMA.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly
executed.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA HOUSSE, HAVRE

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA
Entire attention given to purchase of COTTON TO
ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia,
Henry Hents & Co., Commission Merchants, New
York; William B. Dana & Co., Proprietors of Cotton
HUT AND FINANCIAL COUNSELLOR and other, New
York Houses.

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.

Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

LEHMAN, ABRAHAM & Co., LEHMAN, DUBB & Co.
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, Nos. 39 & 41 WALKER STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co
and Messrs. L. Rosenheim & Sons.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING,

NEW YORK.

ALFRED VON GUNDELL. CHARLES MAYHOFF

von Gundell & Mayhoff,

COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF,

COTTON BUYERS,

MEMPHIS, TENN.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.

New York.

New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

Edward H. Coates & Co.

SUCCESSORS TO

CLAGHORN HERRING & CO.,

COTTON COMMISSION MERCHANTS

No. 116 CHESTNUT STREET,

PHILADELPHIA.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Con-
tracts for Future Delivery of Cotton bought and
sold on commission.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Henry Hentz & Co.,

COMMISSION MERCHANTS,

8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-

LEANS COTTON EXCHANGES. Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE.

CORRESPONDENTS:

Messrs. James Finlay & Co., Liverpool, London and

Glasgow.

Messrs. Smith, Edwards & Co., Cotton Brokers

Liverpool.

Messrs. Finlay, Muir & Co., Calcutta and Bombay.

Messrs. Samuel H. Buck & Co., New Orleans.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texa-

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
CHARLES D. MILLER.

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS.

No. 134 PEARL STREET, E

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Waldron & Tainter,

COTTON MERCHANTS,
97 PEARL STREET.

THE

Naval Stores Market Report

AND PRICES CURRENT.

The first number of a

WEEKLY JOURNAL,

devoted exclusively to the interest of

SOUTHERN PRODUCE,

will be published

SATURDAY, APRIL 5, 1884,

containing the latest information from all the

markets in the world, respecting

Spirits Turpentine,

Rosin,

Lumber,

Cotton,

Tobacco,

Rice,

Wool, &c.,

and the values of all articles used by PRO-
DUCERS.

Subscription \$2 50 per annum, covering postage.

Specimen sent on application.

PUBLISHED BY

R. DUNDAS CHATER,

No. 187 Pearl Street, New York.

Cotton.

G. Schroeder & Co.,

SUCCESSORS TO -

WARE & SCHROEDER,

COTTON COMMISSION MERCHANTS,

POST BUILDING,

16 & 18 Exchange Place, New York.

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

E. A. Kent & Co.,

COMMISSION MERCHANTS

IN

GRAIN, PROVISIONS AND COTTON,

No. 89 BROAD STREET,

New York.

POOLE, KENT & CO.,

E. A. KENT & CO.,

CHICAGO.

ST. LOUIS.

Insurance.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00

Reserve for Unearned Premiums..... 2,497,834 00

Reserve for Unpaid Losses and Claims. 827,877 04

Net Surplus..... 1,887,240 07

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

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80

Liabilities for unpaid losses

and re-insurance fund..... 1,923,165 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:

SOLOM HUMPHREYS, Ch'rn, (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN

MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

37 & 39 Wall Street.