

# 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.

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## 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.

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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 958.

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  $2\frac{1}{4}$  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, \$362,703 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 \$2,220,471 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 east-bound 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 5 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 reports that the miners in the anthracite region were preparing to resist any further reduction in their wages, and to protest against frequent and brief suspensions 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, 1879, 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 \$10,000 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

Akron & Columbus, the Cincinnati Indianapolis St. Louis & Chicago, and the Indianapolis Bloomington & Western, all of which report a loss. As illustrating how the Gould Southwestern 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 Southwest, 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. | 1884.     | 1883.     | 1882.     | 1881.     | 1880.     | 1879.     |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| February.                | \$        | \$        | \$        | \$        | \$        | \$        |
| Gross earnings....       | 3,426,733 | 3,712,215 | 3,306,751 | 3,095,611 | 2,911,576 | 2,538,633 |
| Operat'g expenses        | 2,302,151 | 2,375,521 | 2,227,121 | 1,967,516 | 1,712,394 | 1,365,053 |
| Net earnings....         | 1,124,579 | 1,336,694 | 1,079,631 | 1,158,104 | 1,232,182 | 1,172,986 |
| Western lines.....       | †170,051  | †98,536   | †110,197  | *165,922  | *133,213  | †35,830   |
| Result.....              | 974,528   | 1,338,158 | 979,434   | 1,323,186 | 1,365,425 | 1,137,156 |
| Jan 1 to March 1.        |           |           |           |           |           |           |
| Gross earnings ...       | 7,000,966 | 7,611,572 | 6,680,671 | 6,281,829 | 6,028,127 | 5,081,463 |
| Operat'g expenses        | 4,710,251 | 4,833,820 | 4,526,181 | 3,919,861 | 3,429,617 | 2,888,916 |
| Net earnings..           | 2,290,715 | 2,807,752 | 2,153,887 | 2,361,968 | 2,598,489 | 2,192,547 |
| Western lines...         | †256,667  | *126,274  | †57,419   | †516,239  | †431,671  | †125,897  |
| Result.....              | 2,034,108 | 2,934,026 | 2,096,468 | 2,911,191 | 3,032,555 | 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 \$979,434. 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 \$896,918 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 \$98,000 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. 24.        |              | Mch. 25.        |              | Mch. 26.        |              | Mch. 27.        |              | Mch. 28.        |              |
|------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|                  | Lond'n prices.* | N.Y. prices. |
| U.S. 4s.c.       | 123 3/4         | 124 3/4      | 123 3/4         | 124 3/4      | 123 3/4         | 124 3/4      | 123 3/4         | 124 3/4      | 123 3/4         | 124 3/4      |
| U.S. 4 1/2s.     | 113 3/4         | 113 3/4      | 113 3/4         | 113 3/4      | 113 3/4         | 113 3/4      | 113 3/4         | 113 3/4      | 113 3/4         | 113 3/4      |
| Erie.....        | 22 7/8          | 23 3/4       | 20 7/8          | 21           | 21 3/4          | 21 1/2       | 22 3/4          | 22 1/4       | 20 7/8          | 21           |
| 2d con.          | 91 3/4          | 90 1/4       | 88 7/8          | 88           | 88 3/8          | 88 3/4       | 87 3/8          | 87 3/4       | 88 3/4          | 89           |
| Ill. Cent.       | 131 00          | 131          | 129 62          | 129 3/4      | 129 86          | .....        | 130 60          | 130          | 130 11          | .....        |
| N. Y. C.         | 114 5/8         | 114 3/4      | 113 66          | 113 3/4      | 113 91          | 114          | 114 89          | 114 7/8      | 114 52          | 114 3/4      |
| Reading          | 28 35 1/2       | 50 3/4       | 47 98 1/2       | 55           | 27 74 1/2       | 51 1/2       | 27 24 1/2       | 54 3/8       | 26 8 1/2        | 53 1/4       |
| Ont. W'n         | .....           | 10           | .....           | .....        | .....           | .....        | 10 06           | 10           | 10 06           | .....        |
| St. Paul.        | 92 30           | 92 3/4       | 90 24           | 87 3/4       | 91 32           | 87 3/4       | 88 13 1/2       | 87 3/4       | 88 00           | 87 1/2       |
| Can. Pac.        | 54 25           | 54 1/4       | 54 25           | 51 1/4       | 53 88           | 54           | 53 88           | 54           | 53 76           | 54           |
| Exch'ge, cables. | 4 91            | 4 91         | 4 91            | 4 91         | 4 91            | 4 91         | 4 91            | 4 91         | 4 91            | 4 91         |

\* 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 ..... | .....       | 3,500,000    | Loss. 3,500,000              |
| Total gold and legal tenders.....  | \$716,000   | \$5,000,000  | Loss. \$4,284,000            |

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 | 7,769,070      | 23,127,060 |
| Total this week.....     | 72,934,750     | 63,318,670 | 69,937,842     | 65,283,632 |
| Total previous week..... | 72,836,953     | 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...    | 593,673 11     | 10,000         | 57,000       | 331,000      | 161,000              |
| " 25...    | 470,949 19     | 6,000          | 40,000       | 369,000      | 57,000               |
| " 26...    | 466,438 16     | 5,000          | 56,000       | 318,000      | 88,000               |
| " 27...    | 315,986 23     | 15,000         | 35,000       | 242,000      | 51,000               |
| Total...   | \$3,021,095 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 would 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.....       | 1,272,331 | 1,524,829 | 1,318,997 | 1,443,437 | 1,296,381 |
| Operating expenses.....   | 1,098,257 | 1,220,292 | 1,136,214 | 1,137,988 | 946,565   |
| Net earnings.....         | 174,074   | 304,577   | 182,783   | 305,449   | 349,816   |
| Loss on N.Y.P. & O. lease | 88,301    | .....     | .....     | .....     | .....     |
|                           | 85,773    | 304,577   | 182,783   | 305,449   | 349,816   |
| Oct. 1 to Feb. 1.         |           |           |           |           |           |
| Gross earnings.....       | 6,494,896 | 6,854,106 | 6,420,540 | 6,897,473 | 5,924,158 |
| Operating expenses.....   | 4,547,838 | 4,707,256 | 4,591,115 | 4,432,731 | 3,950,654 |
| Net earnings.....         | 1,947,058 | 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. |
|--|----------------|-------------------------|
| New York Pennsylvania & Ohio—            | \$             | \$                      |
| Gross earnings.....                      | 433,646        | 2,183,251               |
| Operating expenses.....                  | 383,180        | 1,576,507               |
| Net earnings.....                        | 50,466         | 611,744                 |
| Rental (32 p. c. of gross earnings)..... | 138,767        | 700,240                 |
| 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 line. 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 to 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 as 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.

| Year.     | Miles of Road Operated. | Gross-Traffic Earnings. |            |             | Operating Expenses. | Net Earnings. |
|-----------|-------------------------|-------------------------|------------|-------------|---------------------|---------------|
|           |                         | Freight.                | Passenger. | Total.      |                     |               |
| 1874..... | 391                     | \$3,148,197             | \$944,374  | \$4,092,571 | \$3,182,155         | \$910,416     |
| 1875..... | 391                     | 2,647,225               | 938,408    | 3,585,633   | 2,726,877           | 858,756       |
| 1876..... | 391                     | 2,537,609               | 958,003    | 3,495,612   | 2,801,565           | 693,447       |
| 1877..... | 391                     | 2,453,804               | 831,131    | 3,284,935   | 2,770,344           | 514,591       |
| 1878..... | 391                     | 2,601,384               | 824,632    | 3,426,017   | 2,680,814           | 745,203       |
| 1879..... | 391                     | 2,796,405               | 878,657    | 3,675,062   | 2,692,397           | 982,749       |
| 1880..... | 391                     | 3,328,209               | 1,009,899  | 4,338,108   | 2,976,023           | 1,361,482     |
| 1881..... | 391                     | 3,235,356               | 1,064,605  | 4,299,961   | 2,957,169           | 1,323,182     |
| 1882..... | 391                     | 3,159,417               | 1,179,058  | 4,338,475   | 2,963,778           | 1,374,697     |
| 1883..... | 391                     | 3,038,717               | 1,144,399  | 4,183,117   | 3,018,383           | 1,194,724     |

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 p. m. |  |
| 1874.. | 28,951,002       | 2.716                        | 1.402                        | 1.314                          | 1,531,952       | 264,163,951    | 1.192                  | 1.051                  | .141                 |  |
| 1875.. | 39,497,320       | 2.511                        | 1.280                        | 1.231                          | 1,611,174       | 263,311,981    | 1.005                  | .887                   | .118                 |  |
| 1876.. | 36,042,780       | 2.222                        | 1.236                        | .986                           | 1,745,367       | 311,785,948    | .814                   | .756                   | .058                 |  |
| 1877.. | 29,066,177       | 2.343                        | 1.481                        | .862                           | 1,624,200       | 275,686,300    | .890                   | .849                   | .041                 |  |
| 1878.. | 29,470,300       | 2.289                        | 1.410                        | .879                           | 1,949,480       | 345,845,373    | .752                   | .655                   | .097                 |  |
| 1879.. | 34,071,632       | 2.172                        | 1.135                        | 1.037                          | 2,299,711       | 401,107,970    | .697                   | .575                   | .122                 |  |
| 1880.. | 40,363,416       | 2.139                        | 1.224                        | .915                           | 2,441,643       | 430,482,919    | .792                   | .590                   | .202                 |  |
| 1881.. | 41,689,179       | 2.159                        | 1.222                        | .937                           | 2,880,923       | 480,723,710    | .671                   | .511                   | .160                 |  |
| 1882.. | 44,759,982       | 2.235                        | 1.491                        | .744                           | 2,755,867       | 447,411,484    | .706                   | .513                   | .193                 |  |
| 1883.. | 43,548,617       | 2.217                        | 1.819                        | .395                           | 2,527,993       | 408,436,350    | .751                   | .515                   | .205                 |  |

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.

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

| NAME OF BANK.             | LIABILITIES.     |                |                     |                 |                 |                            |                    |                        |                    | ASSETS.      |                  |                         |                         |                                  |                 |                           |                   |                |
|---------------------------|------------------|----------------|---------------------|-----------------|-----------------|----------------------------|--------------------|------------------------|--------------------|--------------|------------------|-------------------------|-------------------------|----------------------------------|-----------------|---------------------------|-------------------|----------------|
|                           | Capit'l Paid Up. | Res'erve Fund. | Notes in Circulat'n | Gov't Deposits. | Other Deposits. | Loans &c. due Can'd 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't. Individ-als, &c. | Over-due Debts. | Secur-ties & Real Estate. | All Other Assets. | Total Assets.  |
| 000s omitted.             | 1.               | 2.             | 3.                  | 4.              | 5.              | 6.                         | 7.                 | 8.                     | 9.                 | 10.          | 11.              | 12.                     | 13.                     | 14.                              | 15.             | 16.                       | 17.               | 18.            |
| <b>Ontario.</b>           |                  |                |                     |                 |                 |                            |                    |                        |                    |              |                  |                         |                         |                                  |                 |                           |                   |                |
| Bank of Toronto...        | 2,000            | 1,060          | 1,185               | 31              | 4,390           | 241                        | ...                | 1                      | 8,908              | 263          | 404              | 257                     | 162                     | 7,814                            | 112             | 193                       | 5                 | 9,210          |
| Can. Bk. of Com'rce       | 6,000            | 1,900          | 2,693               | 342             | 11,275          | 63                         | 111                | ...                    | 22,384             | 821          | 968              | 754                     | 1,948                   | 16,775                           | 455             | 1,106                     | 21                | 22,848         |
| Dominion Bank....         | 1,500            | 850            | 1,343               | 229             | 4,909           | ...                        | 63                 | ...                    | 8,894              | 161          | 401              | 360                     | 535                     | 7,012                            | 28              | 602                       | 4                 | 9,103          |
| Ontario Bank.....         | 1,500            | 335            | 1,333               | 249             | 3,546           | 138                        | ...                | ...                    | 7,101              | 236          | 398              | 665                     | 259                     | 5,376                            | 93              | 259                       | 1                 | 7,237          |
| Standard Bank.....        | 801              | 140            | 608                 | 131             | 1,964           | 6                          | ...                | ...                    | 3,650              | 98           | 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                     | 10,378                           | 41              | 177                       | ...               | 12,544         |
| Imperial Bk. of Can       | 1,500            | 650            | 1,010               | 339             | 3,060           | 11                         | ...                | ...                    | 6,570              | 293          | 346              | 429                     | 147                     | 5,133                            | 104             | 227                       | 15                | 6,694          |
| Bank of Hamilton..        | 984              | 200            | 856                 | 20              | 1,721           | 14                         | 93                 | ...                    | 3,888              | 118          | 116              | 142                     | 91                      | 3,334                            | 61              | 121                       | 20                | 4,008          |
| Bank of Ottawa....        | 994              | 110            | 534                 | 20              | 1,346           | 2                          | 32                 | ...                    | 3,038              | 78           | 129              | 215                     | 198                     | 2,482                            | 38              | 30                        | ...               | 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            |
| <b>Total Ontario ..</b>   | <b>18,563</b>    | <b>6,795</b>   | <b>11,026</b>       | <b>1,713</b>    | <b>38,098</b>   | <b>823</b>                 | <b>650</b>         | <b>1</b>               | <b>77,669</b>      | <b>2,526</b> | <b>3,689</b>     | <b>3,617</b>            | <b>3,488</b>            | <b>62,250</b>                    | <b>960</b>      | <b>2,754</b>              | <b>90</b>         | <b>79,374</b>  |
| <b>Quebec.</b>            |                  |                |                     |                 |                 |                            |                    |                        |                    |              |                  |                         |                         |                                  |                 |                           |                   |                |
| Bank of Montreal...       | 12,000           | 5,750          | 5,407               | 5,601           | 17,033          | 748                        | 21                 | ...                    | 46,560             | 2,415        | 4,019            | 1,015                   | 10,258                  | 27,857                           | 321             | 532                       | 985               | 47,409         |
| Bk. of Br No. Am.         | 4,867            | 890            | 789                 | 4               | 5,316           | 12                         | 17                 | ...                    | 11,895             | 327          | 409              | 171                     | 2,509                   | 6,864                            | 71              | 243                       | ...               | 10,594         |
| Banque du Peuple..        | 1,600            | Nil.           | 247                 | 104             | 1,557           | 3                          | 10                 | 5                      | 3,526              | 35           | 117              | 156                     | 11                      | 3,019                            | 212             | 97                        | 35                | 3,682          |
| Ban. Jacques-Cartier      | 500              | 140            | 183                 | 295             | 631             | 39                         | 1                  | 2                      | 1,791              | 11           | 38               | 73                      | 8                       | 830                              | 234             | 422                       | 192               | 1,810          |
| Banque Vill'e Marie.      | 464              | 20             | 280                 | 91              | 366             | ...                        | ...                | 6                      | 1,227              | 19           | 14               | 50                      | 4                       | 674                              | 53              | 122                       | 297               | 1,239          |
| Banque d'H'chelaga        | 703              | 50             | 330                 | 45              | 396             | ...                        | ...                | 6                      | 1,530              | 30           | 39               | 41                      | 23                      | 1,193                            | 109             | 91                        | 18                | 1,544          |
| *Exch'ge Bk. of Can       | ...              | ...            | ...                 | ...             | ...             | ...                        | ...                | ...                    | ...                | ...          | ...              | ...                     | ...                     | ...                              | ...             | ...                       | ...               | ...            |
| Molson's Bank....         | 2,000            | 500            | 1,604               | 46              | 4,770           | 68                         | 213                | ...                    | 9,201              | 350          | 289              | 271                     | 115                     | 7,935                            | 106             | 266                       | 29                | 9,361          |
| Merchants' Bank....       | 5,722            | 1,150          | 3,293               | 248             | 7,760           | 304                        | 489                | 9                      | 18,975             | 456          | 794              | 505                     | 1,246                   | 15,474                           | 388             | 636                       | 94                | 19,582         |
| Banque Nationale..        | 2,000            | Nil.           | 656                 | 29              | 1,694           | 21                         | 3                  | 7                      | 4,410              | 90           | 253              | 140                     | 248                     | 6,156                            | 590             | 323                       | 15                | 7,820          |
| Quebec Bank.....          | 2,500            | 325            | 578                 | 218             | 3,883           | 21                         | ...                | ...                    | 7,525              | 107          | 222              | 206                     | 70                      | 3,343                            | 176             | 385                       | 28                | 4,537          |
| Union Bank .....          | 2,000            | 30             | 579                 | 432             | 1,827           | 176                        | ...                | ...                    | 5,044              | 79           | 90               | 370                     | 26                      | 3,620                            | 211             | 441                       | 55                | 5,072          |
| Banque de St. Jeans       | 226              | 10             | 145                 | 36              | 205             | ...                        | ...                | ...                    | 616                | 6            | 9                | 48                      | 19                      | 468                              | 62              | 20                        | 5                 | 637            |
| Ban. de St. Hy'c nthe     | 262              | 35             | 156                 | 1               | 590             | ...                        | ...                | ...                    | 1,014              | 15           | 32               | 25                      | 6                       | 897                              | 50              | 18                        | ...               | 1,043          |
| East. Townships Bk        | 1,449            | 359            | 703                 | 108             | 2,084           | 10                         | 28                 | 4                      | 4,736              | 109          | 97               | 230                     | 92                      | 3,92                             | 170             | 189                       | 13                | 4,822          |
| <b>Total Quebec ...</b>   | <b>36,293</b>    | <b>9,250</b>   | <b>14,950</b>       | <b>7,252</b>    | <b>48,082</b>   | <b>1,402</b>               | <b>782</b>         | <b>39</b>              | <b>118,050</b>     | <b>4,049</b> | <b>6,422</b>     | <b>3,307</b>            | <b>14,815</b>           | <b>82,252</b>                    | <b>2,755</b>    | <b>3,790</b>              | <b>1,755</b>      | <b>119,143</b> |
| <b>Nova Scotia.</b>       |                  |                |                     |                 |                 |                            |                    |                        |                    |              |                  |                         |                         |                                  |                 |                           |                   |                |
| Bank of Nova Scotia       | 1,114            | 470            | 958                 | 194             | 3,295           | 13                         | 90                 | 64                     | 6,238              | 316          | 298              | 225                     | 83                      | 4,833                            | 164             | 300                       | 27                | 6,249          |
| Merch's Bk. Halifax       | 1,000            | 200            | 771                 | 113             | 1,870           | 74                         | ...                | 1                      | 4,029              | 183          | 302              | 195                     | 264                     | 3,071                            | 26              | 69                        | 9                 | 4,119          |
| People's Bk. Halifax      | 600              | 70             | 188                 | 15              | 519             | 14                         | ...                | 8                      | 1,414              | 18           | 145              | 44                      | 91                      | 1,031                            | 28              | 36                        | 48                | 1,441          |
| Union Bk., Halifax.       | 500              | 80             | 119                 | 20              | 550             | 4                          | 11                 | 100                    | 1,384              | 18           | 38               | 233                     | 93                      | 872                              | 27              | 125                       | ...               | 1,406          |
| Halifax Bank'g Co..       | 500              | 50             | 357                 | 39              | 748             | 3                          | 46                 | 65                     | 1,868              | 32           | 67               | 72                      | 55                      | 1,558                            | 5               | 2                         | 8                 | 1,872          |
| Bank of Yarmouth .        | 388              | 20             | 85                  | 50              | 311             | 3                          | ...                | ...                    | 857                | 28           | 27               | 74                      | 23                      | 644                              | 4               | 8                         | 44                | 852            |
| Exch. Bk of Y'm'th        | 245              | 30             | 54                  | ...             | 88              | ...                        | ...                | 2                      | 419                | 16           | 15               | 27                      | 13                      | 319                              | 20              | 23                        | ...               | 433            |
| Pictou Bank.....          | 250              | 70             | 155                 | 4               | 649             | 116                        | 35                 | 1                      | 1,280              | 42           | 37               | 15                      | 59                      | 1,127                            | 5               | 11                        | ...               | 1,296          |
| Com'cial Bk. W'c & S'r    | 260              | 78             | 67                  | 30              | 176             | 11                         | ...                | ...                    | 622                | 19           | 14               | 8                       | 5                       | 550                              | 54              | 2                         | ...               | 652            |
| <b>Total Nova Scotia</b>  | <b>4,857</b>     | <b>1,068</b>   | <b>2,704</b>        | <b>465</b>      | <b>8,206</b>    | <b>238</b>                 | <b>182</b>         | <b>241</b>             | <b>18,051</b>      | <b>672</b>   | <b>983</b>       | <b>893</b>              | <b>686</b>              | <b>14,008</b>                    | <b>386</b>      | <b>576</b>                | <b>136</b>        | <b>18,320</b>  |
| <b>New Brunswick.</b>     |                  |                |                     |                 |                 |                            |                    |                        |                    |              |                  |                         |                         |                                  |                 |                           |                   |                |
| B'k of N. Brunswick       | 1,000            | 400            | 401                 | 79              | 1,466           | 56                         | ...                | ...                    | 3,402              | 81           | 360              | 87                      | 40                      | 2,733                            | 145             | 41                        | 16                | 3,503          |
| Maritime Bk. of Can       | 686              | Nil.           | 263                 | 118             | 389             | ...                        | 39                 | 25                     | 1,520              | 12           | 86               | 22                      | 13                      | 907                              | 17              | 52                        | 62                | 1,171          |
| † People's Bank ....      | ...              | ...            | ...                 | ...             | ...             | ...                        | ...                | ...                    | ...                | ...          | ...              | ...                     | ...                     | ...                              | ...             | ...                       | ...               | ...            |
| St. Stephen's Bank        | 200              | 50             | 142                 | 26              | 124             | ...                        | ...                | ...                    | 542                | 26           | ...              | 52                      | 36                      | 370                              | 63              | 14                        | ...               | 561            |
| <b>Total N. Brunswick</b> | <b>1,886</b>     | <b>450</b>     | <b>806</b>          | <b>223</b>      | <b>1,979</b>    | <b>56</b>                  | <b>39</b>          | <b>25</b>              | <b>5,464</b>       | <b>119</b>   | <b>446</b>       | <b>161</b>              | <b>89</b>               | <b>4,010</b>                     | <b>225</b>      | <b>107</b>                | <b>78</b>         | <b>5,235</b>   |
| <b>Grand total.....</b>   | <b>61,599</b>    | <b>17,563</b>  | <b>29,576</b>       | <b>9,653</b>    | <b>96,365</b>   | <b>2,519</b>               | <b>1,653</b>       | <b>396</b>             | <b>219,234</b>     | <b>7,366</b> | <b>11,520</b>    | <b>7,978</b>            | <b>19,078</b>           | <b>162,520</b>                   | <b>4,326</b>    | <b>7,227</b>              | <b>2,059</b>      | <b>222,074</b> |

\* 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; \$186,215 deposits, held as security for execution of Dominion Government contracts and for insurance companies; \$723,885 Provincial Government deposits, payable on demand; \$3,001,351 Provincial Government deposits, payable after notice or on a fixed day.

5—Other Deposits—Includes \$12,842,817 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 \$184,678 due to agencies of bank, or to other banks or agencies in foreign countries; \$1,169,163 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; \$3,127,588 balance due from other banks in Canada.

13—Due from Foreign Agencies—Includes \$15,758,974 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 \$519,100 loans to the Government of the Dominion; \$1,738,617 loans to Provincial Governments; \$11,751,721 loans, &c., secured by municipal, Canadian or foreign bonds; \$1,356,952 loans, &c., on current account to municipalities; \$16,267,582 loans, &c., on current accounts to other corporations; \$187,313 loans to or deposits made in other banks, secured; \$381,261 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 \$7,025,299 notes, &c, overdue and not specially secured; \$150,737 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; \$1,360,322 public securities other than Canadian; \$1,099,346 real estate (other than the bank premises); \$305,975 mortgages on real estate sold by the bank; \$3,072,342 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.

JOHN D. KERNAN,  
WILLIAM E. ROGERS, } Commiss'rs.  
JOHN O'DONNELL, }  
WILLIAM C. HUDSON, Secretary.

BOARD OF RAILROAD COMMISSIONERS,  
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 credit is 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       |
| Amsterdam                  | 3 mos. | 12 4¾ @ 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 ¼ @ 23 ¾     | Mar. 7             | "       | 23 11½      |
| Genoa                      | "      | 25 50 @ 25 55   | Mar. 7             | "       | 25 20       |
| Madrid                     | "      | 45 ¾ @ 46       | Mar. 7             | "       | 47 10       |
| Cadiz                      | "      | 46 @ 46 18      | .....              | .....   | .....       |
| Lisbon                     | "      | 52 @ 52 18      | .....              | .....   | .....       |
| Alexandria                 | .....  | .....           | Mar. 5             | 3 mos.  | 97          |
| Constant'ple               | .....  | .....           | Mar. 7             | "       | 110 12      |
| New York                   | On dem | 48 ¾ @ 49 ¼     | Mar. 7             | Cables. | 4 90¼       |
| Bombay                     | On dem | 18. 7 ¾d.       | Mar. 7             | "       | 18. 7 ¾d.   |
| Calcutta                   | On dem | 18. 7 ¾d.       | Mar. 7             | "       | 18. 7 ¾d.   |
| Hong Kong                  | .....  | .....           | Mar. 7             | 4 mos.  | 38. 8 1 ¾d. |
| Shanghai                   | .....  | .....           | Mar. 7             | "       | 58. 0 ¾d.   |

[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 imperial 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 £12,050,000, 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 then likely to prevail. Tenders have been received this week for £1,915,000 Treasury bills. The amounts allotted were: In bills at three months, £155,000, and at 6 months, £360,000. Tenders at 3 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 £3 0s. 11d. and for the 6 months' bills £2 17s. 7½d. 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 Banks.               | Disc't H'ses | At 7 to 14 Days. |
|        |            | Three Months       | Four Months | Six Months | Three Months | Four Months | Six Months |                                  |              |                  |
| Feb. 1 | 3          | 3¼@                | 2¼@27½      | 3 @        | 3 @3¼        | 3 @3¼       | 3 @3¼      | 2                                | 2            | 2¼-2¼            |
| " 8    | 3½         | 3¼@                | 3¼@         | 3¼@3¼      | 3¼@3¼        | 3¼@4        | 3¼@4¼      | 2½                               | 2½           | 2¼-3             |
| " 15   | 3½         | 3¼@                | 3¼@         | 3¼@3¼      | 3¼@3¼        | 3¼@4        | 3¼@4¼      | 2½                               | 2½           | 2¼-3             |
| " 22   | 3½         | 3½-16@             | 3¼@         | 3¼@        | 3¼@3¼        | 3¼@4        | 3¼@4¼      | 2½                               | 2½           | 2¼-3             |
| " 29   | 3½         | 3¼@                | 3¼@         | 3¼@        | 3¼@3¼        | 3¼@4        | 3¼@4¼      | 2½                               | 2½           | 2¼-3             |
| Mar. 7 | 3½         | 3¼@                | 3¼@         | 3¼@        | 3¼@3¼        | 3¼@4        | 3¼@4¼      | 2½                               | 2½           | 2¼-3             |

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

|   | 1884.       | 1883.       | 1882.       | 1881.       |
|---|-------------|-------------|-------------|-------------|
| Circulation.....                          | 24,571,970  | 24,881,915  | 24,825,140  | 25,368,250  |
| Public deposits .....                     | 12,035,131  | 9,417,970   | 9,811,030   | 11,564,863  |
| Other deposits .....                      | 23,617,872  | 22,881,167  | 22,873,490  | 24,570,087  |
| Government securities.                    | 13,453,063  | 13,142,018  | 13,206,309  | 15,852,908  |
| Other securities .....                    | 26,735,552  | 23,874,361  | 24,708,260  | 21,048,313  |
| Res'v'e of notes & coin                   | 13,927,956  | 13,816,675  | 13,218,065  | 17,741,853  |
| Coin and bullion in both departments..    | 22,749,926  | 22,918,590  | 22,293,205  | 28,116,133  |
| Proportion of reserve to liabilities..... | 38.89       | 42.50       | 40.25       | 48.75       |
| Bank rate.....                            | 3½ p. c.    | 3 p. c.     | 4 p. c.     | 3 p. c.     |
| Consols.....                              | 101½d.      | 102d.       | 105½d.      | 99½d.       |
| Eng. wheat, av. price                     | 37s. 3d.    | 42s. 6d.    | 41s. 9d.    | 41s. 7d.    |
| Mid. Upland cotton..                      | 57½d.       | 59½d.       | 61½d.       | 63½d.       |
| No. 40 mule twist....                     | 9½d.        | 9½d.        | 10½d.       | 10½d.       |
| 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          | 2¾          | 3          | 2¾          | 3          | 2¾          | 3          | 2¾          |
| Berlin.....          | 4          | 2¾          | 4          | 2¾          | 4          | 2¾          | 4          | 2¾          |
| Frankfort.....       | —          | 2¼          | —          | 2¾          | —          | 2¾          | —          | 2¾          |
| Hamburg.....         | —          | 2¾          | —          | 2¾          | —          | 2¾          | —          | 2¾          |
| Amsterdam.....       | 3½         | 3¼          | 3½         | 3¼          | 3½         | 3¼          | 3½         | 3¼          |
| Brussels.....        | 3½         | 3¼          | 3½         | 3¼          | 3½         | 3¼          | 3½         | 3¼          |
| Madrid.....          | 5          | 5           | 5          | 5           | 5          | 5           | 5          | 5           |
| Vienna.....          | 4          | 3½          | 4          | 3½          | 4          | 3½          | 4          | 3½          |
| St. Petersburg..     | 6          | 6           | 6          | 6           | 6          | 6           | 6          | 6           |

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 £75,000 to Bombay. The gold shipped from New York has begun to arrive, and there is now about £800,000 afloat; as the American exchange keeps firm, further sums will be sent here. The Wileland has brought £65,400 from New York; Oder £28,000 from New York; Norham Castle £3,685 from the Cape, and from Vienna have come £80,000 in sovereigns; total, £177,085. The Bank has received since 28th ult. £241,000 in bars and coin.

Silver.—Since our last circular prices slightly improved, and 51½d. to 51¾d. were the quotations for a few days; this morning, however, lower rates of exchange came from India, and the nearest value for bars is 51½d. per oz. The imports comprise only £18,000 from Chili and £15,000 from New York. The Para takes £8,000 to the West Indies, the P. & O. steamer £152,200 to Bombay, and £258,300 in florins 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 49½d. per oz.; the mar-

ket has since slightly improved, and the price to-day is 49¾d. per oz. The Oder 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. |
|   | s.             | d.    | s.       | d.    | d.               | d.       |
| Bar gold, fine....oz.                     | 77             | 9     | 77       | 9     | 51½              | 51½      |
| Bar gold, contain'g 20 dwts. silver...oz. | 77             | 10½   | 77       | 10½   | 51½              | 51½      |
| Span. doubloons.oz.                       | 73             | 9½    | 73       | 9½    | 55½              | 55½      |
| S.Am.doubloons.oz.                        | 73             | 8½    | 73       | 8½    | 49¾              | 49¾      |
| U.S. gold coin...oz.                      | 76             | 3½    | 76       | 3½    | .....            | .....    |
| Ger. gold coin...oz.                      | .....          | ..... | .....    | ..... | .....            | .....    |
| Bar silver, fine...oz.                    |                |       |          |       | 51½              | 51½      |
| Bar silver, contain'g 5 grs. gold...oz.   |                |       |          |       | 51½              | 51½      |
| Cake silver...oz.                         |                |       |          |       | 55½              | 55½      |
| Mexican dols...oz.                        |                |       |          |       | 49¾              | 49¾      |
| Chilian dols...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.... | 2,424,600                  | 315,882   | 348,261   | 1,121,431                  | 192     | 1,453   |
| Imports in 2 mos.  | 2,717,924                  | 826,158   | 788,100   | 1,122,108                  | 192     | 2,412   |
| Exports in Feb.... | 962,918                    | 237,515   | 897,319   | .....                      | .....   | .....   |
| Exports in 2 mos.  | 3,359,982                  | 463,907   | 2,527,763 | 31,160                     | .....   | 739     |
| SILVER.            |                            |           |           |                            |         |         |
| Imports in Feb.... | 532,458                    | 633,351   | 673,739   | 192,942                    | 154,998 | 254,164 |
| Imports in 2 mos.  | 1,031,042                  | 1,536,921 | 1,499,533 | 351,707                    | 455,843 | 496,923 |
| Exports in Feb.... | 416,314                    | 751,565   | 533,035   | 287                        | 42,20   | 200     |
| Exports in 2 mos.  | 1,148,375                  | 1,731,616 | 1,510,557 | 375                        | 44,550  | 8,003   |

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 £8,666 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 3,380,788 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.....qrs.   | 1,635,000   | 1,754,000  | 2,031,000  | 2,720,000 |
| Flour.....       | 2,600,000   | 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...<br>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.....                                 | 74,555    | 53,055    | 46,307    | 40 0  | 41 8    | 41 9  | 41 9    |       |
| " 15.....                                | 70,130    | 48,882    | 43,655    | 39 5  | 41 6    | 44 9  | 44 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    | 28,467    | 31,020    | 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    | 45,181    | 37 3  | 40 8    | 46 5  | 46 5    |       |
| " 16.....                                | 52,121    | 53,120    | 43,703    | 37 3  | 41 0    | 46 0  | 46 0    |       |
| " 23.....                                | 53,196    | 48,262    | 37,055    | 36 10 | 41 9    | 43 5  | 43 5    |       |
| Mar. 1.....                              | 61,854    | 45,038    | 34,563    | 37 3  | 42 6    | 44 9  | 44 9    |       |
| Total.....                               | 1,679,355 | 1,323,011 | 1,330,292 | 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.....cwt.  | 29,144,545 | 34,168,387 | 32,206,073 | 30,745,800 |
| Barley.....   | 10,126,838 | 10,050,599 | 7,717,933  | 7,529,905  |
| Oats.....   | 6,458,457  | 7,584,047  | 4,658,393  | 5,213,629  |
| Peas.....   | 918,552    | 1,175,816  | 965,227    | 1,373,636  |
| Beans.....  | 1,363,256  | 1,324,140  | 949,485    | 1,224,427  |
| Indian corn.....  | 14,212,793 | 8,194,241  | 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.....cwt.                                   | 29,144,545 | 34,168,387 | 32,206,073 | 30,745,800 |
| Imports of flour.....                                       | 7,877,865  | 8,982,013  | 4,884,609  | 7,039,487  |
| Sales of home-grown produce.....                            | 24,267,130 | 22,932,200 | 21,325,060 | 17,827,700 |
| Total.....  | 51,289,540 | 66,082,600 | 57,915,742 | 55,613,077 |
| Average price of English wheat for season.....qrs.          | 39s. 8d.   | 41s. 1d.   | 46s. 9d.   | 42s. 5d.   |
| Visible supply of wheat in the U. S.....bush.               | 31,500,000 | 22,900,000 | 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.....qrs.    | 1,679,355 | 1,323,011 | 1,330,292 | 1,028,521 |
| Barley.....       | 2,676,749 | 1,699,146 | 1,134,552 | 1,474,816 |
| Oats.....         | 347,280   | 168,375   | 167,226   | 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.....cwt. | 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 $\frac{1}{2}$ , and that result is reduced to cwt. by multiplying it by 4 $\frac{1}{2}$ . This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

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:

| WHEAT.                 |            |            |            |            |
|------------------------|------------|------------|------------|------------|
| From—                  | 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 | 18,283,884 |
| Brit. N. America.....  | 608,524    | 1,574,389  | 1,706,807  | 2,023,076  |
| Germany.....           | 565,136    | 1,437,161  | 1,608,859  | 278,024    |
| France.....            | 4,664      | 6,773      | 4,786      | 2,887      |
| Chili.....             | 594,006    | 838,610    | 469,656    | 519,355    |
| Turkey & Roumania..... | 396,740    | 722,031    | 95,599     | 219,791    |
| Egypt.....             | 567,039    | 138,693    | 235,363    | 492,568    |
| British India.....     | 6,527,194  | 3,172,131  | 5,793,335  | 2,351,871  |
| Australasia.....       | 1,403,583  | 638,634    | 915,735    | 2,233,078  |
| Other countries.....   | 530,473    | 370,660    | 46,883     | 59,114     |
| Total.....             | 27,578,152 | 32,224,683 | 30,833,744 | 27,282,529 |

| From—                                 | FLOUR.    |           |           |           |
|---------------------------------------|-----------|-----------|-----------|-----------|
|                                       | 1883-4.   | 1882-3.   | 1881-2.   | 1880-1.   |
| Germany and Austrian territories..... | 1,015,412 | 1,121,922 | 848,985   | 601,368   |
| France.....                           | 78,519    | 86,374    | 125,413   | 152,150   |
| United States.....                    | 4,622,048 | 5,826,639 | 2,977,971 | 4,337,040 |
| Brit. N. America.....                 | 272,810   | 191,591   | 164,417   | 1,629     |
| Other countries.....                  | 789,187   | 1,329,109 | 857,399   | 116,985   |
| Total.....                            | 6,928,843 | 8,555,635 | 4,974,185 | 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.....       | £12,901,014 | £16,255,470 | £17,389,958 | £14,395,183 |
| 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     | 550,136     |
| Beans.....       | 449,473     | 487,964     | 325,843     | 487,836     |
| Indian corn..... | 4,115,460   | 2,878,532   | 3,531,269   | 4,797,331   |
| Flour.....       | 5,528,987   | 6,797,940   | 4,191,837   | 5,404,737   |
| Total.....       | £28,986,542 | £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.....d.                | 51 $\frac{7}{8}$    | 51 $\frac{7}{8}$    | 50 $\frac{3}{4}$    | 50 $\frac{3}{4}$    | 50 $\frac{3}{4}$    | 50 $\frac{3}{4}$    |
| Consols for money.....               | 101 $\frac{7}{8}$   | 101 $\frac{7}{8}$   | 102                 | 102                 | 102 $\frac{1}{8}$   | 102 $\frac{1}{8}$   |
| Consols for account.....             | 102                 | 102                 | 102 $\frac{1}{8}$   | 102 $\frac{1}{8}$   | 102 $\frac{1}{8}$   | 102 $\frac{1}{8}$   |
| Fr'ch rentes (in Paris) fr.          | 75 $\frac{67}{100}$ | 75 $\frac{85}{100}$ | 75 $\frac{80}{100}$ | 75 $\frac{80}{100}$ | 75 $\frac{80}{100}$ | 75 $\frac{80}{100}$ |
| U. S. 4 $\frac{1}{2}$ s of 1891..... | 115 $\frac{3}{4}$   |
| U. S. 4s of 1907.....                | 125 $\frac{1}{2}$   | 125 $\frac{1}{2}$   | 125 $\frac{1}{2}$   | 126                 | 126                 | 126                 |
| Canadian Pacific.....                | 55 $\frac{1}{2}$    | 55 $\frac{1}{2}$    | 55                  | 54 $\frac{7}{8}$    | 54 $\frac{7}{8}$    | 54 $\frac{7}{8}$    |
| Chic. Mil. & St. Paul.....           | 91 $\frac{1}{2}$    | 93 $\frac{3}{4}$    | 92 $\frac{3}{4}$    | 92 $\frac{3}{4}$    | 90                  | 89 $\frac{3}{4}$    |
| Erie, common stock.....              | 24                  | 22 $\frac{5}{8}$    | 21 $\frac{5}{8}$    | 21 $\frac{3}{4}$    | 22 $\frac{1}{2}$    | 21 $\frac{3}{4}$    |
| Illinois Central.....                | 133 $\frac{3}{4}$   | 132 $\frac{3}{4}$   | 132                 | 132 $\frac{1}{4}$   | 133                 | 132 $\frac{1}{2}$   |
| Pennsylvania.....                    | 61 $\frac{3}{8}$    | 60 $\frac{1}{2}$    | 60 $\frac{1}{2}$    | .....               | 60 $\frac{5}{8}$    | 60 $\frac{3}{4}$    |
| Philadelphia & Reading.....          | 29 $\frac{1}{8}$    | 28 $\frac{3}{4}$    | 28 $\frac{1}{2}$    | 27 $\frac{5}{8}$    | 28                  | 27 $\frac{5}{8}$    |
| New York Central.....                | 117 $\frac{1}{2}$   | 116 $\frac{3}{4}$   | 116 $\frac{1}{4}$   | 116 $\frac{1}{4}$   | 117 $\frac{1}{4}$   | 116 $\frac{3}{8}$   |

  

| 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 "           | 9 8  | 9 8  | 9 8               | 9 8               | 9 8               | 9 8  |
| Winter, West, n "            | 8 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 $\frac{1}{2}$ | 5 0 $\frac{1}{2}$ | 5 0 $\frac{1}{2}$ | 5 1  |
| Corn, mix., new... "         | 4 9  | 4 9  | 4 9               | 4 8 $\frac{1}{2}$ | 4 8 $\frac{1}{2}$ | 4 9  |
| Pork, West. mess. 20 bbl.    | 70 0 | 70 0 | 69 0              | 69 0              | 69 0              | 70 0 |
| Bacon, long clear, new..     | 45 0 | 45 0 | 45 0              | 45 0              | 45 0              | 45 0 |
| Beef, pr. mess, new. 20 cwt. | 90 0 | 90 0 | 90 0              | 90 0              | 90 0              | 90 0 |
| Lard, prime West. 20 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. B. 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 Ketchum, Idaho Territory. Capital, \$50,000. Isaac I. Lewis, President; George W. Griffin, Cashier.
  - 3,143—The First National Bank of Shenandoah, 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 Lawrenceburg, 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:

| FOREIGN IMPORTS AT NEW YORK. |              |               |               |               |
|------------------------------|--------------|---------------|---------------|---------------|
| For Week.                    | 1881.        | 1882.         | 1883.         | 1884.         |
| Dry goods.....               | \$2,107,511  | \$2,418,625   | \$2,682,849   | \$2,592,876   |
| Gen'l mer'dise..             | 7,830,250    | 5,359,127     | 6,904,543     | 9,990,667     |
| 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  | \$34,211,058  |
| Gen'l mer'dise..             | 67,844,869   | 77,632,319    | 73,274,226    | 72,252,224    |
| Total 12 weeks.              | \$99,396,611 | \$114,707,957 | \$109,903,344 | \$106,463,282 |

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... | \$7,418,223  | \$5,817,425  | \$7,319,022  | \$5,202,396  |
| Prev. reported. | 83,520,536   | 70,244,280   | 78,725,575   | 61,998,538   |
| Total 12 weeks. | \$90,938,809 | \$76,061,705 | \$86,074,607 | \$70,200,934 |

The following table shows the exports and imports of specie at the port of New York for the week ending March 22, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                     | Exports.    |               | Imports.  |               |
|---------------------------|-------------|---------------|-----------|---------------|
|                           | Week.       | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain .....       | \$1,285,724 | \$10,059,566  | \$.....   | \$.....       |
| France .....              | .....       | .....         | .....     | .....         |
| Germany .....             | .....       | 1,590         | .....     | 14,491        |
| West Indies .....         | 9,973       | 531,973       | 4,993     | 83,325        |
| Mexico .....              | .....       | .....         | .....     | .....         |
| South America .....       | .....       | 191,692       | 4,819     | 61,425        |
| All other countries ..... | 30,573      | 86,332        | 250       | 650           |
| Total 1884 .....          | \$1,326,275 | \$10,874,003  | \$10,662  | \$168,491     |
| Total 1883 .....          | 1,000       | 90,250        | 1,379,245 | 3,326,116     |
| Total 1882 .....          | .....       | 9,864,998     | 22,855    | 413,921       |
| <b>Silver.</b>            |             |               |           |               |
| Great Britain .....       | \$151,400   | \$3,350,254   | \$.....   | \$1,058       |
| France .....              | .....       | 211,079       | .....     | .....         |
| German .....              | .....       | .....         | .....     | 37,052        |
| West Indies .....         | .....       | 16,593        | 23,819    | 173,924       |
| Mexico .....              | 45,000      | 107,935       | 117,829   | 887,712       |
| South America .....       | .....       | 36,345        | 2,814     | 42,480        |
| All other countries ..... | .....       | 69,262        | 350       | 8,953         |
| Total 1884 .....          | \$196,400   | \$3,782,918   | \$144,842 | \$1,151,219   |
| Total 1883 .....          | 377,570     | 2,836,691     | 121,958   | 1,256,604     |
| Total 1882 .....          | 251,320     | 2,882,307     | 75,469    | 527,005       |

Of the above imports for the week in 1884, \$4,716 were American gold coin and \$8,639 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 \$3,000,000 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, 2,325 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 \$400,000 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 Duncan 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 Central Fire Ins. Co. 238                       |
| 250 Tradesmen's Bank.....113¾      | 1,400 The Wilson Sewing Machine Co. of Wallingf'd, |
| 10 Phoenix National Bank.....108¾  | Conn. (Hypothecat'd) 40                            |
| 40 National Citizens' Bank.....124 |  |
| 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.) |
|-----------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                 |           |               |                                 |
| 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 & Micham com.....          | 1 5/8     | 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             |
| <b>Banks.</b>                     |           |               |                                 |
| Gallatin National.....            | 5         | April 10      | March 27 to April 9             |
| Lake Shore & Mich. So. (quar.)... | 2         | May 1         | April — 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<br>Mar. 22. | Differences fr'n<br>previous week | 1883.<br>Mar. 21 | 1882.<br>Mar. 25. |
|------------------|------------------|-----------------------------------|------------------|-------------------|
| Loans and dis.   | \$347,605,700    | Dec. \$3,481,500                  | \$312,872,100    | \$311,219,100     |
| Specie .....     | 67,123,300       | Inc. 1,676,400                    | 47,997,490       | 53,622,100        |
| Circulation ..   | 14,270,670       | Dec. 398,900                      | 16,356,200       | 20,975,900        |
| Net deposits ..  | 319,700,700      | Dec. 1,574,800                    | 281,911,500      | 285,650,300       |
| Legal tenders .. | 28,591,000       | Dec. 135,800                      | 17,025,400       | 16,150,900        |
| Legal reserve .. | \$87,425,175     | Dec. \$393,700                    | \$75,477,875     | \$71,114,900      |
| Reserve held ..  | 96,014,300       | Inc. 1,540,600                    | 65,022,800       | 71,753,000        |
| Surplus .....    | \$8,580,125      | Inc. 1,934,300                    | \$5,455,075      | \$3,381,100       |

\* 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 \$60,000 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 1/4@4 87 1/2; demand, 4 89 1/2@4 89 3/4; cables, 4 90@4 90 1/4. 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 3/8 |
| 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 Reichmarks. 4 74 @ 4 78               |                 | Mexican dollars.. — 86 1/2 @ — 87 1/2 |
| X Guilders..... 3 96 @ 4 00             |                 | Do uncommere'l. — 86 1/2 @ — 87 1/2   |
| Span'h Doubloons. 15 60 @ 15 80         |                 | Peruvian soles.... — 82 @ — 82 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 @ par.  |

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

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

|                           | Interest Periods. | Mch. 22. | Mch. 24. | Mch. 25. | Mch. 26. | Mch. 27. | Mch. 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..... coup.   | Q.-Mar.           | 113 7/8  | *113 3/4 | 113 3/4  | *113 3/4 | 113 7/8  | 113 7/8  |
| 4s, 1907..... reg.        | Q.-Jan.           | 123 5/8  | *123 5/8 | *123 5/8 | 123 7/8  | 123 7/8  | *123 7/8 |
| 4s, 1907..... coup.       | Q.-Jan.           | 124 1/2  | *124 5/8 | 124 3/4  | *124 3/4 | 124 7/8  | 124 3/4  |
| 3s, option U. S..... reg. | Q.-Feb.           | *100 3/4 | *100 3/4 | *101     | *100 3/4 | *101     | *101     |
| 6s, cur'cy, '95..... reg. | J. & J.           | *129     | *129     | *129     | *129     | *129     | *129     |
| 6s, cur'cy, '96..... reg. | J. & J.           | *131     | *131     | *131     | *131     | *131     | *131     |
| 6s, cur'cy, '97..... reg. | J. & J.           | *134     | *134     | *134     | *133     | *133     | *134     |
| 6s, cur'cy, '98..... reg. | J. & J.           | *136     | *136 1/2 | *136     | *136     | *136 1/2 | *136 1/2 |
| 6s, cur'cy, '99..... reg. | J. & J.           | *138     | *138 1/2 | *138 1/2 | *13 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 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 Watertown & 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 3/8; 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 23, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS., HIGHEST AND LOWEST PRICES. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 22-28), Sales of the Week (Shares), Range Since Jan. 1, 1884. (Lowest, Highest), For Full Year 1883. (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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



New York Local Securities.

Table with columns: Bank Stock List (COMPANIES, PRICE) and Insurance Stock List (COMPANIES, PRICE). Includes companies like America, 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, Bid., Ask. Lists various gas and railroad companies and their financial details.

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

Table with columns: Company Name, Par., Amount, Period, Rate, Date, Bid., Ask. Lists various stocks and bonds with their respective prices and terms.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid., Ask. for Boston, Philadelphia, and Baltimore. Includes various securities, stocks, and bonds from these cities.

\* 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 (Week or Mo, 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 daily financial transactions 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 banks like New York, Manhattan Co, Merchants', etc.

The following are totals for several weeks past:

Summary table for New York City Banks showing totals for 1884 and 1883 across various categories.

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

Summary table for Boston Banks showing totals for 1884 and 1883.

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

Summary table for Philadelphia Banks showing totals for 1884 and 1883.

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

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

**Investments**

**AND RAILROAD INTELLIGENCE.**

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

**ANNUAL REPORTS.**

**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.....       | 146                 | 150   | 154   | 168   |
| Pass., mail & exp.cars | 92                  | 93    | 110   | 120   |
| Freight cars.....      | 3,476               | 4,032 | 3,947 | 3,880 |
| Coal and other cars..  | 891                 | 1,287 | 1,452 | 1,460 |

| OPERATIONS AND FISCAL RESULTS.            |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Operations—                               | 1880.       | 1881.       | 1882.       | 1883.       |
| Passengers carried...                     | 858,791     | 899,330     | 1,035,764   | 976,468     |
| Passenger mileage...                      | 40,363,416  | 41,689,179  | 41,759,982  | 43,548,617  |
| Rate $\frac{p}{pass. \frac{p}{mile}}$ ... | 2.139 cts.  | 2.159 cts.  | 2.235 cts.  | 2.217 cts.  |
| Freight (tons) moved                      | 2,441,643   | 2,880,923   | 2,755,867   | 2,527,993   |
| Freight (tons) mil'ge.                    | 420,482,919 | 480,723,710 | 447,411,484 | 408,436,350 |
| Av. rate $\frac{p}{ton \frac{p}{mile}}$   | 0.792 cts.  | 0.671 cts.  | 0.706 cts.  | 0.751 cts.  |

| Earnings—             | 1880.      | 1881.      | 1882.        | 1883.      |
|-----------------------|------------|------------|--------------|------------|
| Passenger.....        | \$ 863,448 | \$ 899,918 | \$ 1,000,270 | \$ 965,693 |
| Freight.....          | 3,328,209  | 3,225,356  | 3,159,417    | 3,068,717  |
| Mall, express, &c.... | 116,451    | 165,076    | 178,788      | 178,697    |

|                      |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|
| Total gross earn'gs. | 4,338,108 | 4,290,350 | 4,338,475 | 4,213,107 |
|----------------------|-----------|-----------|-----------|-----------|

| Operating expenses—   | 1880.     | 1881.     | 1882.     | 1883.     |
|-----------------------|-----------|-----------|-----------|-----------|
| Maint. of way, &c.... | 618,623   | 600,422   | 678,638   | 661,559   |
| Maint. of equipment.  | 520,052   | 513,478   | 513,999   | 611,459   |
| Transport'n expenses  | 1,748,983 | 1,697,346 | 1,648,685 | 1,662,542 |
| Miscellaneous.....    | 88,967    | 153,923   | 122,456   | 82,822    |

|            |           |           |           |           |
|------------|-----------|-----------|-----------|-----------|
| Total..... | 2,976,625 | 2,967,169 | 2,963,778 | 3,018,382 |
|------------|-----------|-----------|-----------|-----------|

|                   |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|
| Net earnings..... | 1,361,483 | 1,323,181 | 1,374,697 | 1,194,725 |
|-------------------|-----------|-----------|-----------|-----------|

**INCOME ACCOUNT.**

| Receipts—             | 1880.        | 1881.        | 1882.        | 1883.        |
|-----------------------|--------------|--------------|--------------|--------------|
| Net earnings.....     | \$ 1,361,483 | \$ 1,323,181 | \$ 1,374,697 | \$ 1,194,725 |
| Rentals and interest. | 102,406      | 86,271       | 103,125      | 129,497      |
| Miscellaneous.....    | 123,405      | 32,210       | 91,305       | 165,531      |

|                   |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|
| Total income..... | 1,587,294 | 1,441,692 | 1,572,127 | 1,489,753 |
|-------------------|-----------|-----------|-----------|-----------|

| Disbursements—        | 1880.       | 1881.   | 1882.   | 1883.      |
|-----------------------|-------------|---------|---------|------------|
| Interest on debt..... | 410,492     | 475,218 | 498,615 | 507,453    |
| Taxes.....            | 118,188     | 112,688 | 121,276 | 125,144    |
| Dividends.....        | (5) 749,540 | .....   | .....   | (2) 99,984 |
| Miscellaneous.....    | 16,437      | 268     | 12,313  | 26,995     |

|                      |           |         |         |         |
|----------------------|-----------|---------|---------|---------|
| Total disbursements. | 1,324,657 | 588,174 | 632,201 | 959,576 |
|----------------------|-----------|---------|---------|---------|

|                       |         |         |         |         |
|-----------------------|---------|---------|---------|---------|
| Balance, surplus..... | 262,637 | 853,518 | 939,923 | 530,177 |
|-----------------------|---------|---------|---------|---------|

**GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.**

| Assets—                  | 1880.         | 1881.         | 1882.         | 1883.         |
|--------------------------|---------------|---------------|---------------|---------------|
| Railroad & equipm't.     | \$ 18,174,435 | \$ 18,493,092 | \$ 18,808,794 | \$ 19,191,504 |
| Real est. & wood lands   | 32,118        | 26,638        | 25,977        | 22,763        |
| St'ks & bds own'd, cost  | 2,344,565     | 2,344,565     | 1,643,418     | 1,647,915     |
| Advances to Cin. & Sp.   | 1,596,205     | 1,721,703     | 2,159,931     | 2,423,160     |
| Do to Ind. & St. L.      | .....         | .....         | 723,340       | 833,138       |
| Bill & acc'ts receivable | 758,691       | 1,521,966     | 1,476,628     | 2,490,172     |
| Materials, fuel, &c....  | 221,237       | 190,522       | 183,058       | 232,304       |
| Cash on hand.....        | 1,004,595     | 189,384       | 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 | 27,089,694 |
|-------------------|------------|------------|------------|------------|

| Liabilities—           | 1880.         | 1881.         | 1882.         | 1883.         |
|------------------------|---------------|---------------|---------------|---------------|
| Stock, common.....     | \$ 14,991,700 | \$ 14,991,700 | \$ 14,991,600 | \$ 14,991,600 |
| Bonds (see SUPPLEMENT) | 6,270,000     | 6,408,000     | 6,365,000     | 7,295,000     |
| Bills payable.....     | 600,000       | 250,000       | 400,000       | 745,000       |
| Bills audited.....     | 445,078       | 512,674       | 483,903       | 532,590       |
| Dividends.....         | 749,540       | .....         | 21,187        | 21,139        |
| Miscellaneous.....     | 1,700         | 117,450       | 118,889       | 122,205       |
| Balance to surplus.... | 1,058,544     | 1,912,062     | 2,851,985     | 3,382,160     |

|                      |            |            |            |            |
|----------------------|------------|------------|------------|------------|
| Total liabilities... | 24,136,562 | 24,191,886 | 25,232,624 | 27,089,694 |
|----------------------|------------|------------|------------|------------|

\* In 1883 included—Ind. & St. Louis stock, \$300,000; second mortgage bonds, \$158,750; 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:—

| Passengers carried:— | 1880.   | 1883.   | Increase.               |
|----------------------|---------|---------|-------------------------|
| 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:— | 1880.   | 1883.   | Increase.              |
|---------------------------|---------|---------|------------------------|
| Local.....                | 296,267 | 539,906 | 243,639 = 82 per cent. |
| Through.....              | 132,686 | 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.

| Tons.                   | 1882.  | 1883.  | Increase. |
|-------------------------|--------|--------|-----------|
| Iron ore.....           | 1,399  | 51,915 | 50,516    |
| Pig iron.....           | 13,372 | 24,611 | 11,239    |
| Coal.....               | 4,735  | 54,552 | 49,817    |
| 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

Excess of interest charges..... \$83,748

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.....      | 538,102     | 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.....         |             | 129,542     | 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      | 54.4      | 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 \$371,733; 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.....    | \$28,805,138 | \$30,677,197 | \$31,334,572 |
| Stock and bonds owned, cost..... | 514,609      | 3,600,670    | 1,372,400    |
| Car trusts.....                  |              | 552,400      | 1,916,894    |
| Materials, fuel, &c.....         | 88,015       | 239,760      | 153,358      |
| Cash on hand.....                | 23,028       | 327,722      | 329,418      |
| Other property and assets.....   | 106,214      | 267,332      | 210,000      |
| Current accounts.....            | 98,592       | 179,113      | 375,830      |
| Total.....                       | \$29,850,587 | \$35,921,494 | \$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   | 12,784,600   |
| Dividend payable in scrip.....       |              |              | 525,000      |
| Collateral loan.....                 |              |              | 1,000,000    |
| Bills payable.....                   | 50,000       | 617,041      | 388,202      |
| Current accounts.....                | 740,094      | 331,517      | 324,012      |
| Interest payable.....                | 150,348      | 243,103      | 247,298      |
| Lease warrants on rolling stock..... |              | 552,400      | 1,916,893    |
| Miscellaneous.....                   | 93,057       |              | 157,273      |
| Profit and loss.....                 | 538,488      | 371,783      | 339,194      |
| Total liabilities.....               | \$29,850,587 | \$35,921,494 | \$42,682,472 |

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

† Includes \$3,000,000 Norfolk & Western preferred stock unissued and \$25,600 common stock; \$1,050,600 Shenandoah Valley stock; Roanoke Machine Works stock and bonds, \$865,300; Norfolk Ter. Co., stock and bonds, \$396,900; miscellaneous, \$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 \$204,626, 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          | 346         | 361         |
| OPERATIONS AND FISCAL RESULTS.   |            |              |             |             |
| <i>Operations—</i>               |            |              |             |             |
| Passengers carried .....         | 712,209    | 813,131      | 991,225     | 1,048,496   |
| Passenger mileage .....          | 20,950,290 | 21,149,195   | 29,546,975  | 32,213,590  |
| Freight (tons) moved .....       | 868,816    | 1,013,965    | 1,137,589   | 1,442,884   |
| Freight (tons) mileage .....     | 68,413,681 | 80,891,052   | 92,953,733  | 123,112,615 |
| <i>Earnings—</i>                 |            |              |             |             |
| Passenger .....                  | 565,288    | 655,478      | 795,839     | 874,641     |
| Freight .....                    | 991,369    | 1,157,367    | 1,317,042   | 1,610,510   |
| Mail, express, &c. ....          | 39,967     | 72,568       | 67,342      | 57,792      |
| Total gross earnings .....       | 1,599,624  | 1,885,413    | 2,180,223   | 2,542,943   |
| Operating exp's & taxes .....    | 1,145,929  | 1,315,322    | 1,432,269   | 1,735,517   |
| Net earnings .....               | 453,695    | 570,091      | 748,014     | 807,426     |
| INCOME ACCOUNT.                  |            |              |             |             |
| <i>Receipts—</i>                 |            |              |             |             |
| Net earnings .....               |            | 570,091      | 748,014     | 807,426     |
| <i>Disbursements—</i>            |            |              |             |             |
| Interest on debt .....           |            | 322,118      | 309,024     | 318,627     |
| Dividends .....                  |            | 357,500      | 422,500     | 457,000     |
| Loss on cargo "St. Albans" ..... |            | 3,935        |             |             |
| Total disbursements .....        |            | 683,553      | 731,524     | 775,627     |
| Balance .....                    |            | def. 113,462 | sur. 16,490 | sur. 33,803 |

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

|                                  | 1880.      | 1881.      | 1882.      | 1883.      |
|----------------------------------|------------|------------|------------|------------|
| <i>Assets—</i>                   |            |            |            |            |
| Railroad, equipment, &c. ....    | 9,571,959  | 11,361,845 | 11,751,789 | 12,326,346 |
| Steamers owned .....             |            |            | 130,300    | 134,200    |
| Stocks & bds. owned, cost .....  | 2,000      | 526,641    | 558,000    | 558,000    |
| Accounts receivable .....        | 70,418     | 92,354     | 131,603    | 154,899    |
| Materials, fuel, &c. ....        | 179,440    | 217,777    | 229,382    | 193,653    |
| Cash on hand .....               |            | 47,204     | 145,021    | 112,147    |
| In trustee's hands .....         | 22,791     | 21,291     | 19,291     | 17,291     |
| Income account .....             | 233,438    |            |            |            |
| Miscellaneous items .....        | 131,147    | 14,741     | 28,209     | 9,654      |
| 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    | 856,000    |
| Unpaid div's, vouchers, &c. .... | 164,315    | 338,595    | 451,712    | 643,875    |
| All other accounts .....         | 117,420    | 105,818    | 65,815     | 85,393     |
| Income account .....             |            | 19,123     | 35,614     | 69,368     |
| 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 .023 per cent in the number carried, and a decrease of .017 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., Peoria to Peoria, 10 miles; branch Stewartville to New Harmony, 6 miles; total, 254 miles.

TRAFFIC STATISTICS.

|                                       | 1882.      | 1883.      |
|---------------------------------------|------------|------------|
| Tons of freight carried .....         | 397,601    | 357,390    |
| Tons moved one mile .....             | 43,458,824 | 34,105,656 |
| Earnings, per ton per mile .....      | 1.25cts.   | 1.3cts.    |
| Passengers moved one mile .....       | 5,901,035  | 5,919,301  |
| Earnings per passenger per mile ..... | 2.71cts.   | 2.66cts.   |

EARNINGS AND EXPENSES.

|   | 1882.     | 1883.     |
|---|-----------|-----------|
| <i>Earnings—</i>  |           |           |
| Freight .....   | \$542,561 | \$455,692 |
| Passenger .....   | 160,321   | 157,515   |
| Mail .....  | 16,554    | 14,635    |
| Express .....   | 9,765     | 9,810     |
| Car mileage .....   | 22,129    | 41,831    |
| Miscellaneous .....   | 6,251     | 42,336    |
| Total .....   | \$763,584 | \$721,254 |
| <i>Operating expenses, including taxes, rental of tracks and interest on equipment certificates</i> |           |           |
|   | 582,803   | 502,943   |
| Net earnings .....  | \$180,778 | \$218,311 |

INCOME ACCOUNT IN 1883.

|                                       |           |
|---------------------------------------|-----------|
| Net earnings in 1883 .....            | \$218,311 |
| Interest on 1st mortgage bonds .....  | 165,420   |
| Surplus .....                         | \$52,891  |
| Equipment certificates ret. red. .... | 40,000    |
| Cash surplus .....                    | \$12,891  |

GENERAL BALANCE SHEET DEC. 31, 1883.

|                             |              |                               |              |
|-----------------------------|--------------|-------------------------------|--------------|
| Cost of road .....          | \$12,670,821 | Capital stock .....           | \$8,400,000  |
| Cost of equipment .....     | 574,178      | Funded debt outstanding ..... | 4,815,090    |
| Sundry securities .....     | 57,300       | Accrued interest .....        | 56,342       |
| Purchase of equipment ..... | 34,166       | Special fund .....            | 88,101       |
| Materials on hand .....     | 22,281       | Accounts payable .....        | 61,144       |
| Accounts receivable .....   | 52,955       | Other liabilities .....       | 5,775        |
| Special cash fund .....     | 41,509       | Balance, profit .....         | 49,349       |
| Cash .....                  | 52,497       |                               |              |
|                             | \$13,506,713 |                               | \$13,506,713 |

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 A. T. & O. Tennessee & Ohio, from Charlotte to Statesville, 47 miles; the Chester & Lenoir, from Chester, S. C., to Newton, N. C., 79 miles; and the Cheraw & Chester, from Chester, S. C., to Lancaster, 29 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 77½ 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 Cheraw & 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."

The traffic on the line owned was as follows:

|                            | 1882-83.   | 1881-82.   |
|----------------------------|------------|------------|
| Passengers carried .....   | 152,754    | 106,841    |
| 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.

The earnings for the year were as follows on the line owned:

|                    | 1882-83.  | 1881-82.  |
|--------------------|-----------|-----------|
| Freight .....      | \$475,007 | \$390,163 |
| Passage .....      | 193,167   | 177,897   |
| Mail, etc. ....    | 34,667    | 33,565    |
| Total .....        | \$702,841 | \$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:

|                          | A. T. & O. | Chester & Len. | Che & Ches. |
|--------------------------|------------|----------------|-------------|
| Earnings .....           | \$51,853   | \$45,893       | \$38,693    |
| Expenses .....           | 26,530     | 38,005         | 30,398      |
| Net earnings .....       | \$25,323   | \$7,893        | \$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 def. it. ....    | 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 .....                          | \$279,376 |
| Interest on floating debt .....      | \$19,365  |
| Interest on funded debt .....        | 175,210   |
| Interest on Augusta City bonds ..... | 7,090     |
| Loss on Chester & Lenoir .....       | 31,112    |
| Loss on Cheraw & Chester .....       | 13,410—   |
|                                      | 246,128   |

|                                      |          |
|--------------------------------------|----------|
| Balance, surplus for the year .....  | \$33,247 |
| Construction, Cheraw & Chester ..... | \$1,979  |
| Construction, Chester & Lenoir ..... | 27,702—  |
|                                      | 29,681   |
| Balance .....                        | \$3,565  |

The general account is as follows, condensed:

|  |             |
|--|-------------|
| Stock .....                                | \$2,578,000 |
| Bonds .....                                | 2,695,916   |
| Bills, accounts and balances payable ..... | 325,718     |
| Profit and loss .....                      | 183,170     |
| Total .....                                | \$5,784,806 |
| Road and equipment .....                   | \$5,213,346 |
| Real estate .....                          | 64,823      |
| Stocks and bonds owned .....               | 330,351     |
| Supplies .....                             | 67,184      |
| Accounts and balances .....                | 64,469      |
| Cash .....                                 | 41,630      |
| Total .....                                | \$5,784,806 |

GENERAL INVESTMENT NEWS.

Houston & Texas Central.—The following is a comparative statement of earnings and expenses for the years 1882 and 1883:

|  | 1882.       | 1883.       |
|--|-------------|-------------|
| Gross earnings .....                       | \$3,156,547 | \$3,251,875 |
| Operating expenses (including taxes) ..... | 1,748,904   | 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          | \$6,494,896 |
| 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 | \$191,314 | \$438,377              | \$391,832 |
| Expenses.....     | 137,349   | 116,345   | 266,997                | 238,919   |
| Net earnings..    | \$88,003  | \$74,999  | \$171,380              | \$152,913 |

**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 ..  | \$255,126 | \$237,423 | \$499,921           | \$580,354 |
| Extraordinary expenses | 23,811    | 59,724    | 52,070              | 117,832   |
| Total expenses.....    | \$278,937 | \$337,152 | \$551,991           | \$698,186 |
| Net earnings.....      | \$119,675 | \$123,712 | \$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.

|               | 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   | 1,336,694     | 1,124,579   |
| Total 2 mos.  | \$7,641,572     | \$7,000,966 | \$2,807,752   | \$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.

|                     | Net Surplus over all Liabilities. Inc. or Dec. in |                |                |       |
|---------------------|---|----------------|----------------|-------|
|                     | 1883.   | 1884.          | 1883.          | 1884. |
| January.....        | \$174,981   | Def. \$106,556 | Dec. \$281,537 |       |
| 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 flurries 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, 9.56c. 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 8.1/2@8.3/4c., shoulders 8.1/4@8.1/2c., hams 11.1/4@12.1/4c., and smoked shoulders 9.1/4@9.1/2c.; hams 13@13.1/2c. Beef remains quiet; extra mess \$12@13 and packet \$13 50 per bbl.; India mess \$23@25 per tce.; beef hams \$27@27 50 per bbl. Butter has latterly been weak; fresh creameries close at 32@37.1/2c.; Western factory 14@22c. Cheese dull; State factory 12@15.1/4c. Fresh eggs have been higher, but close dull at 23.1/2@24.1/2c. 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  | 20,898,200  | 2,645,800       |
| Bacon, lbs..... | 174,937,011 | 207,496,775 | 32,559,764      |
| Lard, lbs.....  | 87,558,587  | 109,380,747 | 21,821,860      |
| Total lbs.....  | 280,748,298 | 337,775,722 | 57,027,424      |

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 10.1/2c. 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 7.5/8c. 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 hhds., of which 665 were for export. On the Exchange 650 hhds. 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 96.5/8@93.1/4c., 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 7.61@1.1/8d.; 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 28, 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 28), the total receipts have reached 52,884 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 5,329,782 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 | 3,248 | 4,462 | 734   | 1,370  | 6,291  | 18,137 |
| Mobile           | 484   | 481   | 71    | 183   | 175    | 209    | 1,603  |
| Florida          |       |       |       |       |        | 828    | 828    |
| Savannah         | 813   | 418   | 452   | 977   | 509    | 195    | 3,362  |
| Brunsw'k, &c.    |       |       |       |       |        | 100    | 100    |
| Charleston       | 683   | 1,850 | 507   | 937   | 737    | 1,633  | 6,347  |
| Pt. Royal, &c.   |       |       |       |       |        |        |        |
| Wilmington       | 72    | 63    | 24    | 134   | 78     | 162    | 533    |
| Moreh'd C., &c.  |       |       |       |       |        | 78     | 78     |
| Norfolk          | 308   | 796   | 842   | 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   | 308   | 579   | 830   | 655    | 380    | 3,208  |
| Baltimore        |       |       |       |       |        | 401    | 401    |
| Philadelp'a, &c. | 2,396 | 1,386 | 56    | 35    | 1      | 1,532  | 5,406  |
| Totals this week | 8,795 | 8,923 | 7,437 | 5,657 | 6,556  | 15,516 | 52,884 |

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 23. | 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               | 79         | 15,868              | 14      | .....   |
| New Orleans           | 18,137     | 1,461,715           | 30,900     | 1,489,822           | 248,067 | 305,613 |
| 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     | 758,797             | 13,009  | 63,641  |
| Brunsw'k, &c.         | 100        | 7,781               | .....      | 5,508               | .....   | .....   |
| Charleston            | 6,347      | 415,149             | 5,938      | 539,533             | 23,804  | 50,215  |
| Pt. Royal, &c.        | .....      | 13,237              | 279        | 22,025              | .....   | .....   |
| Wilmington            | 533        | 89,665              | 654        | 122,500             | 5,321   | 9,966   |
| M'head C., &c.        | 78         | 12,387              | 476        | 17,726              | .....   | .....   |
| Norfolk               | 5,902      | 564,159             | 9,243      | 716,379             | 17,103  | 59,126  |
| West Point, &c.       | 1,987      | 216,147             | 3,523      | 209,522             | .....   | .....   |
| New York              | 1,291      | 95,960              | 4,270      | 124,757             | 346,061 | 232,946 |
| Boston                | 3,208      | 147,597             | 4,204      | 146,353             | 7,510   | 5,885   |
| Baltimore             | 401        | 20,333              | 1,015      | 37,915              | 13,025  | 23,254  |
| Philadelp'a, &c.      | 5,406      | 27,289              | 2,179      | 71,541              | 17,450  | 12,367  |
| Total                 | 52,884     | 4,582,570           | 86,999     | 5,329,782           | 739,091 | 863,325 |

\* 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.     |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galvest'n, &c.  | 3,701     | 12,056    | 4,657     | 10,818    | 3,458     | 5,136     |
| New Orleans     | 18,137    | 30,900    | 9,845     | 24,297    | 21,093    | 12,951    |
| Mobile          | 1,603     | 1,065     | 2,120     | 4,937     | 1,314     | 3,443     |
| Savannah        | 3,362     | 10,762    | 4,831     | 6,502     | 2,453     | 7,166     |
| Charl'st'n, &c. | 6,347     | 6,217     | 5,763     | 7,947     | 3,792     | 3,664     |
| Wilm'gt'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    | 12,163    | 13,278    | 16,121    | 7,124     | 10,513    |
| Tot. this w'k.  | 52,884    | 86,999    | 54,035    | 78,514    | 47,393    | 54,283    |
| Since Sept. 1.  | 4,582,570 | 5,329,782 | 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 739,091 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 Britain.                        | France  | Continent. | Total     |
| Galveston        | 1,204                 | .....  | .....      | 1,204       | 249,722                               | 34,203  | 79,925     | 363,850   |
| New Orleans      | 22,396                | 9,021  | 6,021      | 37,508      | 681,551                               | 304,044 | 264,245    | 1,329,840 |
| Mobile           | 2,765                 | .....  | .....      | 2,765       | 51,857                                | .....   | 200        | 52,057    |
| Florida          | .....                 | .....  | .....      | .....       | 3,744                                 | .....   | .....      | 3,704     |
| Savannah         | 2,514                 | .....  | 3,750      | 6,264       | 154,553                               | 15,436  | 185,594    | 355,583   |
| Charleston       | 2,722                 | .....  | 5,375      | 8,097       | 111,205                               | 22,906  | 125,812    | 260,013   |
| Wilmington       | 500                   | .....  | .....      | 500         | 43,413                                | .....   | 3,826      | 47,242    |
| Norfolk          | .....                 | .....  | .....      | .....       | 253,922                               | .....   | 20,588     | 274,510   |
| New York         | 6,500                 | .....  | 527        | 7,027       | 299,902                               | 28,152  | 79,725     | 407,809   |
| Boston           | 5,824                 | .....  | .....      | 5,824       | 86,185                                | .....   | 100        | 86,285    |
| Baltimore        | .....                 | .....  | 1,661      | 1,661       | 92,263                                | 1,898   | 43,578     | 142,734   |
| Philadelp'a, &c. | 1,359                 | .....  | .....      | 1,359       | 69,572                                | .....   | 3,300      | 72,872    |
| Total            | 46,174                | 9,091  | 17,334     | 72,599      | 2,077,819                             | 408,750 | 509,891    | 3,296,460 |
| Total 1882-83    | 47,093                | 10,860 | 37,364     | 95,558      | 2,245,479                             | 355,768 | 1,039,222  | 3,640,469 |

\* Includes exports from Port Royal, &c.

† Includes exports from Wilmington, &c.

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

| MARCH 28, AT— | On Shipboard, not cleared—for |         |                |             |         | Leaving Stock. |
|---------------|-------------------------------|---------|----------------|-------------|---------|----------------|
|               | Great Britain.                | France. | Other Foreign. | Coast-wise. | Total.  |                |
| New Orleans   | 15,639                        | 23,623  | 11,763         | 2,188       | 53,213  | 194,854        |
| Mobile        | 4,300                         | None.   | 1,100          | 4,500       | 9,900   | 14,783         |
| Charleston    | None.                         | None.   | 6,150          | 546         | 6,696   | 17,108         |
| Savannah      | 1,100                         | None.   | 1,100          | 1,300       | 3,500   | 9,509          |
| Galveston     | 1,401                         | 637     | 837            | 1,532       | 4,407   | 19,240         |
| Norfolk       | None.                         | None.   | None.          | 4,580       | 4,580   | 12,523         |
| New York      | 4,500                         | None.   | 400            | None.       | 4,900   | 341,161        |
| Other ports   | 3,000                         | None.   | 800            | None.       | 3,800   | 39,520         |
| Total 1884.   | 29,940                        | 24,260  | 22,150         | 14,646      | 90,996  | 648,698        |
| Total 1883    | 65,732                        | 10,331  | 80,937         | 11,114      | 168,114 | 695,281        |
| Total 1882    | 88,971                        | 10,661  | 26,625         | 3,322       | 138,579 | 722,800        |

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 22 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 28 | UPLANDS. |          |          | NEW ORLEANS. |         |         | TEXAS.  |         |         |
|----------------------|----------|----------|----------|--------------|---------|---------|---------|---------|---------|
|                      | Sat.     | Mon.     | Tues.    | Sat.         | Mon.    | Tues.   | Sat.    | Mon.    | Tues.   |
| Ordin'y. #2          | 8 7/8    | 8 15/16  | 8 15/16  | 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 3/8   | 10 3/8   | 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 9/16  | 10 9/16  | 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 13/16 | 10 13/16 | 11           | 11 1/16 | 11 1/16 | 11      | 11 1/16 | 11 1/16 |
| Str. L'w Mid         | 10 15/16 | 11       | 11       | 11 1/16      | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 |
| Middling             | 11 3/8   | 11 3/8   | 11 3/8   | 11 3/8       | 11 3/8  | 11 3/8  | 11 3/8  | 11 3/8  | 11 3/8  |
| Good Mid.            | 11 3/8   | 11 7/8   | 11 7/8   | 11 3/8       | 11 3/8  | 11 3/8  | 11 3/8  | 11 3/8  | 11 3/8  |
| Str. G'd Mid         | 11 5/8   | 11 11/16 | 11 11/16 | 11 5/8       | 11 5/8  | 11 5/8  | 11 5/8  | 11 5/8  | 11 5/8  |
| Midd'g Fair          | 12       | 12 1/16  | 12 1/16  | 12 1/4       | 12 1/4  | 12 1/4  | 12 1/4  | 12 1/4  | 12 1/4  |
| Fair                 | 12 3/4   | 12 3/8   | 12 3/8   | 13           | 13 1/16 | 13 1/16 | 13      | 13 1/16 | 13 1/16 |

| STAINED.             | Sat.          | Mon.     | Tues.    | Wed.     | Th.     | Fri.    |
|----------------------|---------------|----------|----------|----------|---------|---------|
|                      | Good Ordinary | 8 1/2    | 8 9/16   | 8 9/16   | 8 9/16  | 8 9/16  |
| Strict Good Ordinary | 9 3/16        | 9 1/4    | 9 1/4    | 9 1/4    | 9 1/4   | 9 1/4   |
| Low Middling         | 10            | 10 1/16  | 10 1/16  | 10 1/16  | 10 1/16 | 10 1/16 |
| Middling             | 10 5/8        | 10 11/16 | 10 11/16 | 10 11/16 | 10 3/4  | 10 7/8  |

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

| SPOT MARKET CLOSED.         | SALES OF SPOT AND TRANSIT. |           |            |           | FUTURES. |              |
|-----------------------------|----------------------------|-----------|------------|-----------|----------|--------------|
|                             | Ex-port.                   | Con-sump. | Spec-ult'n | Trans-it. | Total.   | Deliv-erize. |
| Sat... Quiet                | .....                      | 50        | .....      | .....     | 50       | 74,400       |
| Mon... Steady at 1/16 adv   | .....                      | 226       | .....      | .....     | 226      | 121,700      |
| Tues... Quiet               | .....                      | 418       | .....      | .....     | 418      | 123,800      |
| Wed... Quiet and steady     | 22                         | 356       | .....      | .....     | 378      | 74,600       |
| Thurs... Steady at 1/16 adv | .....                      | 1,692     | .....      | .....     | 1,692    | 108,300      |
| Fri... Steady at 1/8 adv    | .....                      | 219       | .....      | .....     | 219      | 172,400      |
| Total                       | .....                      | 2,225     | .....      | .....     | 2,225    | 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 column it 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, Market Range and Total Sales, and months from March to February. It lists various cotton grades and their corresponding market prices and sales volumes.

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.

Table showing the visible supply of cotton in 1884, 1883, 1882, and 1881. It includes stock at Liverpool, London, and various Continental ports, as well as total European stocks and United States exports.

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:

Table comparing American and East Indian cotton supplies. It lists Liverpool stock, Continental stocks, and United States interior stocks for both categories across the years 1884-1881.

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

Price Mid. Upl., Liverpool... 6d. 5 1/2d. 6 5/8d. 6d.

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:

Large table titled 'TOWNS' showing movement to March 25, 1884, and movement to March 30, 1883. It lists various towns (e.g., Augusta, Columbus, Macon) and provides data on receipts, shipments, and stock levels.

\* Actual count to-day. † This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 19,159 bales and are to-night 112,422

\* Includes sales in September, 1883, for September, 16,260; September-October, for October, 335,600; September-November, for November, 399,800; September-December, for December, 864,560; September-January, for January, 2,517,990; September-February, for February, 1,780,500. 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, 11:15c. 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. 23 pd. to exch. 1,500 June for Aug. 27 pd. to exch. 1,500 May for July. 15 pd. to exch. 200 April for May. 37 pd. to exch. 100 May for Aug. 18 pd. to exch. 100 April for May. 13 pd. to exch. 500 April for May. 16 pd. to exch. 1,000 Apr. for May. 27 pd. to exch. 1,100 May for Sept. 200 March for April, even. 1,200 March for April, even. 19 pd. to exch. 100 April for May. 35 pd. to exch. 100 May for Aug. 19 pd. to exch. 200 April for May. 33 pd. to exch. 200 April for June. 31 pd. to exch. 300 April for June. 14 pd. to exch. 100 April for May. 14 pd. to exch. 500 June for July. 14 pd. to exch. 200 May for June. 14 pd. to exch. 100 May for June. 60 Mar. for April—even. 500 March for April—even.

bales less than at the same period last year. The receipts at the same towns have been 4,662 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<br>March 23. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                  |                                  |                                  |                                  |                                  |
|--------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                          | Satur.                                     | Mon.                             | Tues.                            | Wednes.                          | Thurs.                           | Fri.                             |
| Ga veston....            | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>3</sup> / <sub>4</sub>   | 10 <sup>13</sup> / <sub>16</sub> | 10 <sup>7</sup> / <sub>8</sub>   | 10 <sup>7</sup> / <sub>8</sub>   | 11                               |
| New Orleans.             | 10 <sup>15</sup> / <sub>16</sub>           | 10 <sup>15</sup> / <sub>16</sub> | 11                               | 11                               | 11                               | 11 <sup>1</sup> / <sub>16</sub>  |
| Mobile.....              | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>3</sup> / <sub>4</sub>   | 10 <sup>7</sup> / <sub>8</sub>   |
| Savannah....             | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>7</sup> / <sub>8</sub>   | 11                               |
| Charleston...            | 11   | 11                               | 11                               | 11                               | 11                               | 11 <sup>1</sup> / <sub>8</sub>   |
| Wilmington..             | 10 <sup>9</sup> / <sub>16</sub>            | 10 <sup>3</sup> / <sub>4</sub>   | 10 <sup>13</sup> / <sub>16</sub> | 10 <sup>13</sup> / <sub>16</sub> | 10 <sup>13</sup> / <sub>16</sub> | 10 <sup>7</sup> / <sub>8</sub>   |
| Wilmington..             | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>7</sup> / <sub>8</sub>   | 10 <sup>15</sup> / <sub>16</sub> |
| Boston.....              | 11 <sup>1</sup> / <sub>4</sub>             | 11 <sup>1</sup> / <sub>4</sub>   | 11 <sup>1</sup> / <sub>4</sub>   | 11 <sup>1</sup> / <sub>4</sub>   | 11 <sup>1</sup> / <sub>4</sub>   | 11 <sup>3</sup> / <sub>8</sub>   |
| Baltimore...             | 11   | 11                               | 11 <sup>1</sup> / <sub>16</sub>  |
| Philadelphia.            | 11 <sup>1</sup> / <sub>4</sub>             | 11 <sup>1</sup> / <sub>4</sub>   | 11 <sup>3</sup> / <sub>8</sub>   | 11 <sup>3</sup> / <sub>8</sub>   | 11 <sup>3</sup> / <sub>8</sub>   | 11 <sup>2</sup> / <sub>8</sub>   |
| Augusta.....             | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>7</sup> / <sub>8</sub>   |
| Memphis....              | 10 <sup>7</sup> / <sub>8</sub>             | 10 <sup>7</sup> / <sub>8</sub>   | 11                               | 11                               | 11 <sup>1</sup> / <sub>8</sub>   | 11 <sup>1</sup> / <sub>8</sub>   |
| St. Louis....            | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>7</sup> / <sub>8</sub>   | 10 <sup>7</sup> / <sub>8</sub>   | 11                               | 11                               | 11 <sup>1</sup> / <sub>16</sub>  |
| Cincinnati...            | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>3</sup> / <sub>4</sub>   | 10 <sup>3</sup> / <sub>4</sub>   | 10 <sup>7</sup> / <sub>8</sub>   | 11                               | 11 <sup>1</sup> / <sub>8</sub>   |
| Louisville....           | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>3</sup> / <sub>4</sub>   | 10 <sup>7</sup> / <sub>8</sub>   | 10 <sup>7</sup> / <sub>8</sub>   | 10 <sup>7</sup> / <sub>8</sub>   | 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. 11..... | 114,868                | 175,382 | 90,245  | 435,650                 | 350,248 | 350,898 | 96,259                | 171,983 | 72,169 |
| " 18.....    | 99,990                 | 150,350 | 110,467 | 419,043                 | 367,967 | 360,715 | 83,953                | 138,109 | 81,284 |
| " 25.....    | 92,081                 | 136,400 | 104,533 | 400,986                 | 350,749 | 330,900 | 74,024                | 119,182 | 74,718 |
| Feb. 1.....  | 95,057                 | 171,316 | 112,110 | 310,019                 | 347,523 | 299,751 | 84,090                | 168,059 | 80,964 |
| 8.....       | 86,779                 | 165,866 | 111,481 | 380,528                 | 343,584 | 282,475 | 77,288                | 161,929 | 94,202 |
| 15.....      | 72,631                 | 146,130 | 105,921 | 372,454                 | 326,796 | 263,069 | 63,957                | 129,342 | 91,515 |
| " 22.....    | 60,160                 | 134,448 | 65,013  | 362,430                 | 321,434 | 254,450 | 59,136                | 129,076 | 51,394 |
| " 29.....    | 51,950                 | 135,321 | 76,487  | 343,072                 | 307,417 | 227,205 | 32,622                | 122,314 | 49,302 |
| Mich. 7..... | 58,747                 | 124,826 | 68,720  | 315,973                 | 304,921 | 205,477 | 31,648                | 121,070 | 46,932 |
| " 14.....    | 57,454                 | 111,181 | 49,876  | 284,593                 | 267,173 | 184,414 | 25,874                | 103,733 | 28,813 |
| " 21.....    | 61,916                 | 105,082 | 42,635  | 273,618                 | 279,916 | 160,809 | 31,141                | 87,835  | 19,630 |
| " 28.....    | 54,635                 | 86,969  | 52,854  | 233,182                 | 266,971 | 141,236 | 33,599                | 74,024  | 33,311 |

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 52,884 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 Mch. 28.                         | 4,582,570 | 5,329,782 | 4,290,610 | 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 consumpt'n to Mch. 1                             | 190,020   | 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 981,194 bales, the increase as compared with 1881-82 is 333,938 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 is making good progress. The thermometer has averaged 70, the highest being 75 and the lowest 62.

Palmer, Texas.—It has been showery on two days of the week, the rainfall reaching one inch and six hundredths of an inch. Corn is also making good progress, and planting is 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.

Pine 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 71.

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, 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 |       | 1           | 0     |
| Memphis.....     | Above low-water mark. | 33    | 6           | 19    |
| Nashville.....   | Above low-water mark. | 30    | 3           | 14    |
| Shreveport.....  | Above low-water mark. | 19    | 5           | 19    |
| Vicksburg.....   | Above low-water mark. | 48    | 8           | 42    |

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 called 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 | 31,000               | 29,000     | 60,000 | 160,000                 | 280,000    | 440,000 | 7,000      | 689,000       |
| 1882 | 57,000               | 27,000     | 84,000 | 315,000                 | 173,000    | 518,000 | 79,000     | 639,000       |
| 1881 | 20,000               | 8,000      | 28,000 | 103,000                 | 15,000     | 258,000 | 53,000     | 438,000       |

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     | 518,000       |
| All other ports.              | 15,500     | 105,000       | 1,000      | 68,000        | 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, Bouché & 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  |                | 2,240,000  |                | 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 Oop. Twist. |         | 8 1/2 lbs Shirtings. |       | Cott. Mid. Upl. |       | 32s Oop. Twist. |       | 8 1/2 lbs Shirtings. |    | Cott. Mid. Upl. |     |       |         |
|         | d.              | d.      | s.                   | d.    | s.              | d.    | d.              | d.    | s.                   | d. | s.              | d.  |       |         |
| Jan. 25 | 8 1/2           | @ 9     | 5                    | 10    | @ 7             | 2 1/2 | 5 7/8           | 8 3/4 | @ 9 3/4              | 6  | 1               | @ 7 | 6     | 5 5/8   |
| Feb. 1  | 8 1/2           | @ 9     | 5                    | 10    | @ 7             | 2 1/2 | 5 15/16         | 8 3/4 | @ 9 5/8              | 6  | 0               | @ 7 | 6     | 5 11/16 |
| " 8     | 8 1/2           | @ 9     | 5                    | 7     | @ 7             | 2 1/2 | 5 7/8           | 8 3/4 | @ 9 5/8              | 6  | 0               | @ 7 | 6     | 5 11/16 |
| " 15    | 8 1/2           | @ 9     | 5                    | 7     | @ 7             | 2 1/2 | 5 13/16         | 8 3/4 | @ 9 1/2              | 5  | 11              | @ 7 | 4 1/2 | 5 5/8   |
| " 22    | 8 1/2           | @ 9     | 5                    | 7     | @ 7             | 2 1/2 | 5 13/16         | 8 5/8 | @ 9 3/8              | 5  | 10              | @ 7 | 3     | 5 5/8   |
| " 29    | 8 1/2           | @ 9     | 5                    | 7     | @ 7             | 2 1/2 | 5 7/8           | 8 1/2 | @ 9 1/4              | 5  | 10              | @ 7 | 3     | 5 9/16  |
| Mch. 7  | 8 1/2           | @ 9     | 5                    | 6 1/2 | @ 7             | 2 1/2 | 5 7/8           | 8 3/8 | @ 9 1/4              | 5  | 10              | @ 7 | 3     | 5 9/16  |
| " 14    | 8 1/2           | @ 9     | 5                    | 7     | @ 7             | 2 1/2 | 5 7/8           | 8 3/8 | @ 9 1/4              | 5  | 9               | @ 7 | 3     | 5 5/8   |
| " 21    | 8 9/16          | @ 9 1/8 | 5                    | 7     | @ 7             | 2 1/2 | 5 15/16         | 8 3/8 | @ 9 1/4              | 5  | 9               | @ 7 | 3     | 5 5/8   |
| " 28    | 8 5/8           | @ 9 1/4 | 5                    | 7 1/2 | @ 7             | 3 1/2 | 6               | 8 3/8 | @ 9 1/4              | 5  | 9               | @ 7 | 1 1/2 | 5 9/16  |

**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 151 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 9 1/2 c. for 1 1/2 lb., 10c. for 1 3/4 lb., 10 3/4 c. for 2 lbs. and 11 1/2 c. 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 2 1/4 @ 2 3/8 c., and bagging qualities at 2 5/8 @ 2 7/8 c., 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      |
| Sept'mb'r                                   | 3 3 812                     | 326,856   | 429,777   | 458,478   | 333,643   | 288,848   |
| October                                     | 1,016,032                   | 980,584   | 853,195   | 968,318   | 888,192   | 689,204   |
| November                                    | 1,030,330                   | 1,091,697 | 974,013   | 1,006,301 | 942,272   | 779,237   |
| December                                    | 1,059,653                   | 1,112,536 | 996,807   | 1,020,802 | 956,464   | 893,664   |
| January                                     | 487,729                     | 752,827   | 437,727   | 571,701   | 647,140   | 618,727   |
| February                                    | 385,932                     | 595,598   | 291,992   | 572,728   | 447,918   | 566,324   |
| Total year                                  | 4,353,604                   | 4,862,898 | 4,033,541 | 4,598,528 | 4,215,929 | 3,336,564 |
| Percentage of tot. port receipts Feb. 29... |                             | 80.78     | 85.45     | 78.28     | 84.28     | 86.27     |

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

|  | 1883-84.  | 1882-83.  | 1881-82.  | 1880-81.  | 1879-80.  | 1878-79.  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Feb. 29                             | 4,353,604 | 4,862,898 | 4,033,541 | 4,598,528 | 4,215,929 | 3,836,564 |
| Mch. 1                                   | 11,948    | 14,588    | 6,519     | 20,473    | 16,279    | 10,547    |
| " 2                                      | 8         | 24,228    | 7,625     | 12,465    | 12,171    | 8         |
| " 3                                      | 11,144    | 19,886    | 10,903    | 16,505    | 12,432    | 19,628    |
| " 4                                      | 11,006    | 8         | 6,913     | 22,115    | 10,056    | 19,653    |
| " 5                                      | 8,443     | 26,858    | 8         | 21,006    | 13,401    | 7,947     |
| " 6                                      | 7,494     | 22,876    | 13,485    | 8         | 9,929     | 9,860     |
| " 7                                      | 18,193    | 16,430    | 8,582     | 28,948    | 8         | 15,631    |
| " 8                                      | 8,128     | 13,051    | 11,056    | 24,435    | 16,415    | 12,430    |
| " 9                                      | 8         | 25,695    | 6,673     | 18,576    | 6,724     | 8         |
| " 10                                     | 8,342     | 13,931    | 12,038    | 19,011    | 6,711     | 18,761    |
| " 11                                     | 8,610     | 8         | 5,909     | 28,150    | 10,944    | 11,887    |
| " 12                                     | 7,207     | 19,421    | 8         | 17,236    | 13,745    | 8,298     |
| " 13                                     | 13,724    | 16,729    | 10,207    | 8         | 7,707     | 10,344    |
| " 14                                     | 11,589    | 24,551    | 10,900    | 25,252    | 8         | 13,767    |
| " 15                                     | 4,568     | 12,952    | 10,289    | 19,164    | 13,135    | 7,531     |
| " 16                                     | 8         | 23,596    | 7,077     | 13,192    | 7,411     | 8         |
| " 17                                     | 7,958     | 12,548    | 13,072    | 14,900    | 6,600     | 12,019    |
| " 18                                     | 8,358     | 8         | 9,411     | 18,406    | 4,150     | 7,453     |
| " 19                                     | 4,916     | 15,938    | 8         | 15,917    | 10,248    | 8,718     |
| " 20                                     | 6,917     | 17,877    | 13,242    | 8         | 11,111    | 10,584    |
| " 21                                     | 9,848     | 18,144    | 8,840     | 17,571    | 8         | 13,897    |
| " 22                                     | 8,795     | 12,170    | 10,090    | 13,407    | 11,637    | 6,427     |
| " 23                                     | 8         | 23,051    | 8,894     | 8,052     | 8,999     | 8         |
| " 24                                     | 8,923     | 10,094    | 11,439    | 22,353    | 7,410     | 13,707    |
| " 25                                     | 7,137     | 8         | 9,262     | 16,390    | 7,433     | 8,851     |
| " 26                                     | 5,657     | 15,605    | 8         | 12,074    | 7,899     | 11,185    |
| " 27                                     | 6,750     | 12,970    | 9,391     | 8         | 5,389     | 6,416     |
| " 28                                     | 16,613    | 11,241    | 10,800    | 17,355    | 8         | 11,102    |
| Total                                    | 4,582,570 | 5,292,606 | 4,266,058 | 5,941,541 | 4,153,058 | 4,119,220 |
| Percentage of total port receipts Mch 28 |           | 87.42     | 90.37     | 85.83     | 80.03     | 92.62     |

\* 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 710,936 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         | 6,418        | 6,800        | 282,054              | 350,483                    |
| Other British ports.....          |               |               | 500          |              | 17,848               | 3,126                      |
| <b>TOTAL TO GREAT BRITAIN</b>     | <b>8,235</b>  | <b>9,465</b>  | <b>6,918</b> | <b>6,800</b> | <b>299,902</b>       | <b>353,609</b>             |
| Havre.....                        | 566           |               | 500          |              | 28,182               | 23,365                     |
| Other French ports.....           |               |               |              |              |                      | 100                        |
| <b>TOTAL FRENCH</b>               | <b>566</b>    |               | <b>500</b>   |              | <b>28,182</b>        | <b>23,465</b>              |
| Bremen.....                       | 275           | 200           | 150          | 300          | 20,388               | 44,210                     |
| Hamburg.....                      | 600           | 50            | 210          | 27           | 21,258               | 25,577                     |
| Other ports.....                  | 50            | 300           | 250          | 200          | 32,550               | 45,470                     |
| <b>TOTAL TO NORTH. EUROPE</b>     | <b>925</b>    | <b>550</b>    | <b>610</b>   | <b>527</b>   | <b>74,226</b>        | <b>118,257</b>             |
| Spain, Op'rto, Gibralt'r, &c..... |               |               |              |              | 2,967                | 2,815                      |
| All other.....                    | 300           |               |              |              | 2,532                | 5,410                      |
| <b>TOTAL SPAIN, &amp;c</b>        | <b>300</b>    |               |              |              | <b>5,499</b>         | <b>8,225</b>               |
| <b>GRAND TOTAL</b>                | <b>10,026</b> | <b>10,015</b> | <b>8,028</b> | <b>7,327</b> | <b>407,809</b>       | <b>503,856</b>             |

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.....   | 4,311      | 190,123        |            |                |              |                |            |                |
| Texas.....         | 7,423      | 185,48         |            | 2,130          |              |                |            |                |
| Savannah.....      | 2,657      | 143,110        | 558        | 52,866         | 7            | 11,850         | 745        | 54,417         |
| Mobile.....        |            |                | 1,275      | 7,47           |              |                |            |                |
| Florida.....       |            | 5,894          |            |                |              |                |            |                |
| So. Carolina.....  | 1,480      | 101,371        | 1,000      | 8,375          | 322          | 7,155          | 177        | 14,000         |
| No. Carolina.....  | 253        | 28,525         |            |                |              |                | 51         | 24,303         |
| Virginia.....      | 2,790      | 215,887        | 1,068      | 4,305          | 89           | 36,418         | 526        | 75,280         |
| North'n ports..... | 4          | 2,100          | 1,652      | 72,555         |              |                |            | 12             |
| Tennessee, &c..... | 1,291      | 95,060         | 3,072      | 144,282        | 1,148        | 19,431         | 209        | 19,883         |
| Foreign.....       |            | 4,451          |            |                |              |                |            |                |
| This year.....     | 20,246     | 970,921        | 8,565      | 33,669         | 2,676        | 74,557         | 1,701      | 187,985        |
| Last year.....     | 29,118     | 1,071,270      | 9,003      | 410,328        | 2,719        | 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 bales.  |
|--|---------------|
| NEW YORK—To Liverpool, per steamers Bothnia, 1,391.....  | 1,391         |
| Celtic, 1,952..... City of Chester, 2,672..... Memnon, 785.....  | 6,800         |
| To Bremen, per steamer Fulda, 300.....   | 300           |
| To Hamburg, per steamer Khaetia, 27.....   | 27            |
| To Antwerp, per steamer Woesland, 200.....   | 200           |
| NEW ORLEANS—To Liverpool, per steamers Discoverer, 3,195.....  | 3,195         |
| Eduardo, 4,725 .. Serra, 3,400.....  | 11,320        |
| To Havre, per steamers Craighton, 4,767..... Redewater, 3,897.....   | 8,664         |
| To Reval, per bark Gloria, 3,070.....  | 3,070         |
| To Pasages, per bark Familia, 900.....   | 900           |
| CHARLESTON—To Liverpool, per bark J. Walter Seamanell, 3,031.....  | 3,031         |
| Upland.....  | 3,031         |
| To Bremen, per steamer Mount Edgecombe, 4,150 Upland.....  | 4,150         |
| To Barcelona, per barks Bertha, 1,500 Upland..... Guayaquil, 850 Upland..... per brigs Alfredo, 1,056 Upland..... Eva, 650 Upland..... | 4,036         |
| SAVANNAH—To Liverpool, per bark Wacissa, 2,780 Upland.....   | 2,780         |
| To Bremen, per ship Adolphus, 2,027 Upland.....  | 2,027         |
| To Reval, per bark Ashantee, 2,575 Upland.....   | 2,575         |
| To Cronstadi, per bark Lepreaux, 2,981 Upland.....   | 2,981         |
| To Barcelona, per brig Soberano III., 899 Upland.....  | 899           |
| GALVESTON—To Liverpool, per ship Cashmere, 4,507..... per bark Nadia, 1,928.....   | 6,535         |
| To Ve a Cruz, per steamer Whitney, 880.....  | 880           |
| NORFOLK—To Liverpool, per bark Traveler, 1,522.....  | 1,522         |
| BALTIMORE—To Liverpool, per steamer Thimmore, 1,977.....   | 1,977         |
| To Bremen, per steamer Weser, 1,904.....   | 1,904         |
| BOSTON—To Liverpool, per steamers Catalonia, 1,391..... Iberian, 1,389.....  | 1,503         |
| PHILADELPHIA—To Liverpool, per steamers British Prince, 2,561..... Indiana, 1,379..... Lord Gough, 2,491.....                          | 6,231         |
| <b>Total</b> .....   | <b>74,625</b> |

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

|                    | Liverpool.    | Bremen.      | Antwerp.     | Amst'd'm.  | Hamburg.     | Havre.       | Other French ports. | Spain, Op'rto, Gibralt'r, &c. | Other. | Total.        |
|--------------------|---------------|--------------|--------------|------------|--------------|--------------|---------------------|-------------------------------|--------|---------------|
| New York.....      | 6,800         | 327          | 200          |            |              |              |                     |                               |        | 7,327         |
| N. Orleans.....    | 11,320        | 8,664        |              |            |              | 3,070        | 900                 |                               |        | 23,954        |
| Charleston.....    | 3,031         | 4,150        |              |            |              |              | 4,036               |                               |        | 11,517        |
| Savannah.....      | 2,780         | 2,027        |              |            |              | 5,564        | 899                 |                               |        | 11,270        |
| Galveston.....     | 6,535         |              |              |            |              |              | 880                 |                               |        | 7,415         |
| Norfolk.....       | 1,522         |              |              |            |              |              |                     |                               |        | 1,522         |
| Baltimore.....     | 1,977         | 1,904        |              |            |              |              |                     |                               |        | 3,881         |
| Boston.....        | 1,503         |              |              |            |              |              |                     |                               |        | 1,503         |
| Philadelphia.....  | 6,231         |              |              |            |              |              |                     |                               |        | 6,231         |
| <b>Total</b> ..... | <b>41,704</b> | <b>8,634</b> | <b>8,708</b> | <b>200</b> | <b>8,634</b> | <b>5,835</b> | <b>880</b>          |                               |        | <b>74,625</b> |

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

- GALVESTON—For Liverpool—March 25—Bark Eugenie, 1,294.
- NEW ORLEANS—For Liverpool—March 21—Steamer Henry Auning, 4,575 .. March 22—steamer's Chlan, 1,902; Mariager, 2,280; bark Aphrodite, 2,790 .. March 24—Steamer Gallego, 5,000; bark Themi, 3,390.
- For Havre—March 25—Steamer Alyah, 4,890 .. March 27—Ship Riverside, 4,202.
- For Bremen—March 22—Steamer Olive Branch, 3,710.
- For Barcelona—March 22—Bark Julito, 505.
- For Genoa—March 27—Bark Italia, 1,695.
- MOBILE—For Liverpool—March 25—Bark Inverloch, 2,765.
- SAVANNAH—For Liverpool—March 22—Bark Alfred, 2,514.
- CHARLESTON—For Liverpool—March 22—Bark Capenhurst, 1,014 .. March 25—Bark Sagona, 1,705.
- For Barcelona—March 22—Steamer Royal Crown, 4,775.
- For Genoa—March 24—Bark Mattia, 690.
- WILMINGTON—For Liverpool—March 26—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 Nurnberg, 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 <sup>32</sup> @ 1 <sup>6</sup> 8 | 3 <sup>32</sup> @ 7 <sup>4</sup> 4* |
| Do sail.....          | .....                              | .....                              | .....                              | .....                              | .....                              | .....                               |
| Havre, steam.....     | 3 <sup>8</sup>                      |
| Do sail.....          | .....                              | .....                              | .....                              | .....                              | .....                              | .....                               |
| Bremen, steam.....    | 3 <sup>8</sup> @ 1 <sup>3</sup> 2  | 3 <sup>8</sup> @ 1 <sup>3</sup> 2  | 3 <sup>8</sup>                     | 3 <sup>8</sup>                     | 3 <sup>8</sup>                     | 3 <sup>8</sup>                      |
| Do sail.....          | .....                              | .....                              | .....                              | .....                              | .....                              | .....                               |
| Hamburg, steam.....   | 5 <sup>16</sup>                     |
| Do sail.....          | .....                              | .....                              | .....                              | .....                              | .....                              | .....                               |
| Amst'd'm, steam.....  | 13 <sup>32</sup> *                  |
| Do sail.....          | .....                              | .....                              | .....                              | .....                              | .....                              | .....                               |
| Reval steam.....      | 15 <sup>64</sup>                   | 7 <sup>32</sup> *                   |
| Do sail.....          | .....                              | .....                              | .....                              | .....                              | .....                              | .....                               |
| Barcelona, steam..... | 3 <sup>8</sup> @ 1 <sup>2</sup> 4  | 1 <sup>2</sup> @ 5 <sup>8</sup> *   |
| Genoa, steam.....     | 3 <sup>8</sup> @ 1 <sup>2</sup> 4  | 1 <sup>2</sup> *                    |
| Frieste, steam.....   | 1 <sup>2</sup> *                    |
| Antwerp, steam.....   | 5 <sup>16</sup> *                   |

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  | 54,000    | 73,000    | 83,000    |
| Of which exporters took.....   | 5,000   | 5,200     | 5,000     | 6,000     |
| Of which speculators took..... | 4,000   | 13,500    | 5,300     | 9,800     |
| Sales American.....            | 42,000  | 38,500    | 52,000    | 53,000    |
| Actual export.....             | 6,200   | 5,500     | 5,600     | 8,000     |
| Forwarded.....                 | 21,500  | 23,000    | 16,000    | 16,000    |
| Total stock—Estimated.....     | 999,000 | 1,046,500 | 1,035,500 | 1,066,000 |
| Of which American—Estim'd..... | 725,000 | 765,000   | 758,000   | 786,000   |
| Total import of the week.....  | 99,000  | 124,000   | 73,000    | 122,000   |
| Of which American.....         | 80,000  | 98,000    | 51,000    | 90,000    |
| Amount afloat.....             | 365,000 | 322,000   | 317,000   | 278,000   |
| Of which American.....         | 250,000 | 214,000   | 205,000   | 173,000   |

The tone of the Liverpool market for spots and futures each day of the week ending March 28, and the daily closing prices of spot cotton, have been as follows:

| Spot.                     | Saturday | Monday.   | Tuesday.              | Wednes.                      | Thursd'y. | Friday.   |
|---------------------------|----------|-----------|-----------------------|------------------------------|-----------|-----------|
| Market, }<br>12:30 P.M. } | Firm.    | Harden'g. | Advanc'g<br>tendency. | Good<br>demand<br>freely met | Firm.     | Harden'g. |
| Mid Upl'ds                | 6        | 6         | 6                     | 6 1/8                        | 6         | 6         |
| Mid. Ori'ns               | 6 1/8    | 6 1/8     | 6 1/8                 | 6 3/8                        | 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, }<br>12:30 P.M. } | Dull.    | Firm.     | Quiet.                | Dull.                        | Firm.     | Steady.   |
| Market, }<br>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. 21. |       |       |       | 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 02  | 6 01  | 6 02  | 6 02            | 6 02  | 6 02  | 6 02  |
| 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 03  | 6 03  | 6 07           | 6 07  | 6 07  | 6 07  | 6 09            | 6 09  | 6 08  | 6 08  |
| 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 03            | 6 03  | 6 03  | 6 03  |
| Nov.-Dec..   | .....          | ..... | ..... | ..... | 6 02           | 6 02  | 6 02  | 6 02  | 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  | 6 03  | 6 06  | 5 63             | 6 01  | 5 63  | 6 01  | 6 03           | 6 03  | 6 02  | 6 02  |
| May-June..   | 6 05              | 6 05  | 6 05  | 6 05  | 6 05             | 6 05  | 6 05  | 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 12  |
| 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 06              | 6 03  | 6 06  | 6 06  | 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 1/8c., 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 1/2 for May, \$1 05 1/2 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 reaction 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 1/2c. for April, 61 1/2c. for May, 62 1/2c. 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 3/8c. for April, 38 1/2c. for May and 38 1/4c. for June.

The following are closing quotations:

| FLOUR.                  |               |
|-------------------------|---------------|
| No. 2 spring... 70 bbl. | \$2 15 @ 2 40 |
| No. 2 winter.....       | 2 30 @ 2 75   |
| Superfine.....          | 2 60 @ 3 25   |
| Spring wheat extras..   | 3 50 @ 4 75   |
| Minn. clear and stra't  | 4 00 @ 5 75   |
| Winter shipp'g extras.  | 3 20 @ 3 40   |
| Winter clear and        |               |
| straight.....           | 4 00 @ 6 25   |
| Patents, spring.....    | 5 50 @ 6 75   |
| Patents, winter....     | \$5 50 @ 6 75 |
| City shipping extras.   | 5 00 @ 5 25   |
| Southern bakers' and    |               |
| family brands.....      | 4 75 @ 6 50   |
| South'n ship'g extras   | 3 65 @ 5 75   |
| Rye flour, superfine..  | 3 30 @ 3 60   |
| Corn meal—              |               |
| Western, &c.....        | 3 00 @ 3 30   |
| Brandywine, &c.....     | 3 35 @ 3 50   |

  

| GRAIN.               |                     |
|----------------------|---------------------|
| Wheat—               |                     |
| Spring, per bush.    | 93 @ 1 00           |
| Spring No. 2.....    | 99 @ 1 00           |
| Red winter, No. 2    | 1 05 1/2 @ 1 03 1/2 |
| Red winter.....      | 87 @ 1 14           |
| White.....           | 96 @ 1 14           |
| White No. 1.....     | 1 03 @ .....        |
| Corn—West. mixed     | 50 @ 63             |
| West. mix. No. 2..   | 61 1/2 @ 62 1/2     |
| White Southern..     | 65 @ 70             |
| Yellow Southern.     | 61 @ 65             |
| Western white...     | 56 @ 66             |
| Corn—                |                     |
| Western Yellow .     | 60 @ 64             |
| Rye—Western.....     | 70 @ 71 1/2         |
| State & Canada....   | 74 @ 74 1/2         |
| Oats—Mixed.....      | 37 @ 39             |
| White.....           | 40 @ 44             |
| No. 2 mixed.....     | 37 3/4 @ 38         |
| No. 2 white.....     | @ 41                |
| Barley—No. 1 Canada. | @ 90                |
| No. 2 Canada.....    | @ 85                |
| State, two-rowed..   | @ .....             |
| 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        | 105,374      | 994,992      | 593,025      | 74,071       | 25,928       |
| Milwaukee..   | 75,000        | 123,799      | 17,980       | 72,775       | 77,384       | 7,318        |
| Toledo.....   | 694           | 62,557       | 263,357      | 3,901        | 1,200        | .....        |
| Detroit....   | 3,082         | 102,329      | 69,862       | 8,647        | 15,374       | .....        |
| Cleveland..   | 2,547         | 23,313       | 12,500       | 10,090       | 2,165        | .....        |
| St. Louis...  | 30,941        | 141,126      | 957,720      | 190,698      | 58,800       | 11,609       |
| Peoria.....   | 650           | 11,599       | 186,099      | 233,735      | 11,490       | 11,500       |
| Duluth.....   | .....         | 4,963        | .....        | .....        | .....        | .....        |
| Tot. wk. '84  | 157,480       | 574,961      | 2,592,471    | 1,113,981    | 240,391      | 45,749       |
| Same wk. '83  | 173,132       | 756,326      | 3,260,615    | 1,015,263    | 329,001      | 89,687       |
| Same wk. '82  | 115,679       | 417,109      | 931,189      | 640,015      | 159,226      | 24,115       |
| Since Aug. 1— |               |              |              |              |              |              |
| 1883.....     | 6,188,192     | 58,737,815   | 82,795,383   | 42,910,612   | 14,931,899   | 6,000,623    |
| 1882.....     | 6,793,065     | 62,675,624   | 63,008,447   | 35,179,618   | 13,258,414   | 3,458,142    |
| 1881.....     | 5,422,596     | 32,978,032   | 79,506,388   | 24,550,551   | 10,629,762   | 3,230,538    |

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. | 2,143,180  | 2,490,587  | 1,860,492  | 1,946,334  |
| Wheat.....bush. | 4,109,708  | 4,969,969  | 4,203,246  | 3,924,563  |
| Corn.....       | 19,018,663 | 21,187,692 | 15,496,730 | 11,942,694 |
| Oats.....       | 7,922,413  | 9,274,793  | 6,817,272  | 5,909,492  |
| Barley.....     | 1,660,295  | 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. | 482,812   | 178,009   | 237,605   | 254,983   |
| Corn.....       | 1,831,332 | 1,177,128 | 715,364   | 1,313,113 |
| Oats.....       | 639,788   | 860,539   | 354,855   | 353,317   |
| Barley.....     | 92,605    | 258,331   | 55,316    | 62,538    |
| Rye.....        | 158,706   | 35,290    | 24,145    | 62,236    |
| Total.....      | 3,205,243 | 2,509,297 | 1,387,285 | 2,046,187 |

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

| Week ending— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------|--------------|--------------|-------------|-------------|---------------|------------|
| Mar. 22.     | 224,821      | 482,812      | 1,909,591   | 695,852     | 92,605        | 158,706    |
| Mch. 15.     | 222,495      | 409,266      | 2,164,333   | 727,503     | 111,668       | 46,754     |
| Mch. 8.      | 126,099      | 296,489      | 1,602,434   | 634,957     | 130,077       | 30,009     |
| Mch. 1.      | 131,311      | 263,642      | 1,485,641   | 822,402     | 91,757        | 31,831     |

Tot., 4 w. 704,727 1,452,209 7,161,999 2,884,714 426,107 267,300

4 wks '83. 772,286 1,585,382 8,165,589 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, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York.....  | 89,666       | 125,350      | 619,396     | 114,660     | 84,650        | 86,912     |
| Boston.....    | 58,477       | 1,509        | 155,550     | 93,860      | 10,285        | .....      |
| Portland.....  | 1,570        | .....        | 70,756      | 2,000       | .....         | .....      |
| Montreal.....  | 11,105       | 21,750       | 40          | 2,600       | 2,750         | 500        |
| Philadelphia.. | 27,809       | 58,560       | 60,500      | 85,850      | 63,000        | .....      |
| Baltimore..... | 21,512       | 231,353      | 451,035     | 23,821      | .....         | 4,550      |
| New Orleans..  | 19,852       | .....        | 88,820      | 68,870      | .....         | .....      |

Total week. 232,991 441,453 1,476,466 432,701 163,635 91,962

Cor. week '83. 310,710 1,336,913 2,155,592 618,211 116,060 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

|                   |            |            |            |            |
|-------------------|------------|------------|------------|------------|
|                   | 1883-84.   | 1882-83.   | 1881-82.   | 1880-81.   |
| Flour..... bbls.  | 2,800,566  | 3,758,054  | 2,801,812  | 3,122,103  |
| Wheat..... bush.  | 4,197,395  | 12,914,291 | 6,814,036  | 12,023,596 |
| Corn..... bush.   | 12,574,023 | 23,694,567 | 8,942,604  | 18,822,323 |
| Oats..... bush.   | 4,372,455  | 5,484,910  | 5,051,829  | 5,095,369  |
| Barley..... bush. | 1,341,718  | 1,261,653  | 1,485,102  | 1,357,899  |
| Rye..... bush.    | 550,870    | 235,921    | 131,310    | 425,032    |
| Total grain....   | 23,536,371 | 43,500,372 | 22,454,881 | 37,730,219 |

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.  |
|-----------------|---------|-----------|-----------|-------|-------|--------|
|                 | Bbls.   | Bush.     | Bush.     | Bush. | Bush. | Bush.  |
| New York        | 61,431  | 202,361   | 206,837   | 2,530 | 8,255 | 12,243 |
| Boston          | 43,705  | .....     | 98,402    | ..... | ..... | 22,671 |
| Portland        | 1,071   | .....     | 62,756    | ..... | ..... | .....  |
| Montreal        | .....   | .....     | .....     | ..... | ..... | .....  |
| Philadel.       | 1,657   | 78,000    | 32,897    | ..... | ..... | .....  |
| Baltimore       | 23,075  | 63,710    | 279,198   | ..... | ..... | .....  |
| N.Orl'ns        | 112     | .....     | 78,085    | ..... | ..... | .....  |
| Total w'k.      | 131,051 | 347,071   | 753,175   | 2,530 | 8,255 | 34,914 |
| Same time 1883. | 138,422 | 1,423,175 | 1,925,800 | 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. Week. Mar. 22. | 1883. Week. Mar. 24. | 1884. Week. Mar. 22. | 1883. Week. Mar. 24. | 1884. Week. Mar. 22. | 1883. Week. Mar. 24. |
|                      | Bbls.                | Bbls.                | Bush.                | Bush.                | Bush.                | Bush.                |
| Un.King.             | 83,689               | 101,366              | 229,418              | 893,186              | 443,841              | 1,596,919            |
| Cont'n't             | 6,535                | 1,244                | 117,623              | 518,987              | 293,429              | 313,672              |
| S. & C. Am.          | 12,477               | 16,512               | .....                | .....                | 16,424               | 9,675                |
| W. Indies            | 13,933               | 11,538               | .....                | 5,002                | 4,351                | 1,038                |
| Brit. Col's          | 8,467                | 7,497                | .....                | .....                | .....                | 4,496                |
| Oth. cnt's           | 950                  | 265                  | .....                | .....                | 130                  | .....                |
| 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.                     |                           |
|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                            | 1884. Sept. 1 to Mar. 22. | 1883. Sept. 1 to Mar. 24. | 1884. Sept. 1 to Mar. 22. | 1883. Sept. 1 to Mar. 24. | 1884. Sept. 1 to Mar. 22. | 1883. Sept. 1 to Mar. 24. |
|                            | Bbls.                     | Bbls.                     | Bush.                     | Bush.                     | Bush.                     | Bush.                     |
| Un. Kingdom                | 3,052,728                 | 4,121,869                 | 15,069,776                | 27,159,392                | 16,855,296                | 16,402,723                |
| Continent                  | 237,366                   | 372,279                   | 9,751,844                 | 21,153,595                | 5,376,377                 | 2,538,159                 |
| S. & C. Am.                | 383,579                   | 428,014                   | 1,206                     | 89,178                    | 1,126,126                 | 180,026                   |
| West Indies                | 492,974                   | 543,930                   | 31,678                    | 49,530                    | 249,732                   | 258,803                   |
| Brit. Colonies             | 350,365                   | 323,814                   | 8,010                     | 7,896                     | 98,546                    | 73,312                    |
| Oth. countries             | 20,221                    | 26,223                    | 17,567                    | 202,416                   | 113,029                   | 85,274                    |
| Total....                  | 4,537,935                 | 5,821,161                 | 24,877,081                | 48,658,881                | 23,819,106                | 19,533,343                |

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    | 1,404,684   | 1,785,603   | 224,277       | 109,147    |
| Do afloat (est.).. | 80,000       | 300,000     | .....       | 55,000        | 90,000     |
| Albany.....        | 9,000        | 12,000      | 24,700      | 79,500        | 14,500     |
| Buffalo.....       | 749,442      | 116,829     | 202         | 162,916       | 6,719      |
| Chicago.....       | 12,597,260   | 6,599,706   | 1,550,345   | 263,466       | 1,709,601  |
| Do afloat.....     | 141,275      | 1,081,719   | 101,765     | .....         | .....      |
| Milwaukee.....     | 2,762,303    | 17,284      | 3,152       | 376,944       | 23,751     |
| Duluth.....        | 2,683,534    | .....       | .....       | .....         | .....      |
| Toledo.....        | 2,468,406    | 1,464,272   | 45,330      | .....         | 323        |
| Detroit.....       | 743,045      | 151,966     | 24,982      | 6,299         | 882        |
| Oswego.....        | 135,000      | 140,000     | .....       | 147,000       | 5,000      |
| St. Louis.....     | 907,499      | 3,292,183   | 307,977     | 11,545        | 64,814     |
| Cincinnati (5th).  | 109,521      | 15,245      | 39,800      | 21,473        | 9,800      |
| Boston.....        | 4,371        | 162,616     | 102,125     | 495           | 25,526     |
| Toronto.....       | 201,293      | .....       | .....       | 175,013       | 129        |
| Montreal.....      | 253,516      | 13,649      | 1,505       | 15,924        | 32,407     |
| Philadelphia.....  | 581,159      | 112,218     | 69,941      | .....         | .....      |
| Peoria.....        | 8,951        | 179,887     | 104,380     | .....         | 83,091     |
| Indianapolis.....  | 113,700      | 51,209      | 20,500      | .....         | 17,399     |
| Kansas City.....   | 416,983      | 246,449     | 37,393      | .....         | 7,723      |
| Baltimore.....     | 737,613      | 589,287     | 7,639       | .....         | 4,461      |
| Down Mississippi.  | .....        | 78,259      | 56,064      | .....         | .....      |
| On rail.....       | 415,219      | 1,521,673   | 487,107     | 92,695        | 158,706    |

|                    |            |            |           |           |           |
|--------------------|------------|------------|-----------|-----------|-----------|
| Tot. Mar. 22, '84. | 29,554,120 | 17,551,056 | 4,770,510 | 1,632,487 | 2,363,223 |
| Tot. Mar. 15, '84. | 30,224,660 | 16,980,809 | 4,933,518 | 2,039,679 | 2,191,202 |
| Tot. Mar. 21, '83. | 22,556,591 | 16,593,451 | 4,545,289 | 1,243,368 | 1,917,543 |
| Tot. Mar. 25, '82. | 12,562,355 | 10,411,982 | 1,759,102 | 1,237,282 | 1,011,599 |
| Tot. Mar. 26, '81. | 21,413,148 | 14,295,889 | 3,381,643 | 2,139,291 | 322,433   |

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

THE DRY GOODS TRADE.

FRIDAY, P. M., March 28, 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 2,566 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 64x64s 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 woollen 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-assorting 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:

| Manufactures of—             | Week Ending March 29, 1883.                          |            | Since Jan. 1, 1883.  |              | Week Ending March 27, 1884.  |            | Since Jan. 1, 1884.  |              |
|------------------------------|--|------------|--|--------------|--|------------|--|--------------|
|                              | Pkgs.  | Value.     | Pkgs.  | Value.       | Pkgs.  | Value.     | Pkgs.  | Value.       |
| Wool.....                    | 718  | \$ 280,836 | 14,073   | \$ 6,536,542 | 806  | \$ 310,660 | 15,178   | \$ 6,524,996 |
| Cotton.....                  | 1,773  | 640,645    | 22,810   | 8,066,008    | 1,107  | 319,396    | 21,808   | 6,806,237    |
| Silk.....                    | 1,029  | 603,163    | 12,216   | 7,831,425    | 956  | 607,172    | 10,322   | 6,408,931    |
| Flax.....                    | 1,249  | 253,350    | 18,807   | 3,911,177    | 1,210  | 251,872    | 10,322   | 3,900,021    |
| Miscellaneous.....           | 12,739   | 253,779    | 36,667   | 2,516,911    | 10,191   | 256,028    | 34,150   | 2,528,120    |
| Total.....                   | 17,568   | 2,030,873  | 101,305  | 28,722,463   | 14,983   | 1,704,729  | 111,192  | 28,627,076   |
| Manufactures of—             | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. |            | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883. |              | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883. |            | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883. |              |
| Wool.....                    | 552  | \$ 224,912 | 5,924  | \$ 2,541,670 | 406  | \$ 161,974 | 5,579  | \$ 2,223,861 |
| Cotton.....                  | 335  | 99,538     | 6,728  | 2,239,830    | 571  | 74,633     | 5,166  | 1,671,672    |
| Silk.....                    | 277  | 213,454    | 3,214  | 2,525,750    | 226  | 142,867    | 2,291  | 2,168,851    |
| Flax.....                    | 428  | 96,802     | 8,771  | 1,483,059    | 317  | 64,018     | 2,693  | 1,140,639    |
| Miscellaneous.....           | 4,178  | 65,615     | 41,994   | 888,573      | 4,181  | 36,974     | 67,631   | 873,725      |
| Total on market.....         | 5,770  | 699,694    | 66,706   | 9,705,782    | 5,378  | 480,455    | 8,868  | 8,014,971    |
| Entered for consumption..... | 17,568   | 2,030,873  | 101,305  | 28,722,463   | 14,283   | 1,704,729  | 111,192  | 28,627,076   |
| Total at the port.....       | 33,338   | 2,730,497  | 171,011  | 38,428,245   | 19,661   | 2,185,184  | 119,998  | 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 E. 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. Cisco,   | S.M. Buckingham, | George Bliss,     |
| Clinton Gilbert, | H. E. Lawrence,  | William Libbey,   |
| Daniel D. Lord,  | Isaac N. Phelps, | John C. Brown,    |
| George T. Adee,  | Erastus Corning, | Edward Cooper,    |
| Samuel Sloan,    |                  |                   |

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

**The Union Trust Co.,**

611 AND 613 CHESTNUT STREET,  
PHILADELPHIA.

Authorized Capital..... \$1,600,000  
Paid-up Capital..... 530,000  
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, in their new and elegant chrome steel.

**Fire and Burglar-Proof Vaults,**

protected by improved time locks.  
Wills kept in Vaults 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.  
MILLON S. STOKES, Treasurer & Secretary.  
D. R. PATTERSON, Trust Officer.

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

**The Brooklyn Trust Co.**

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

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

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer 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. F. 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. BRITTIN, 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,  
(HANOVER SQUARE.)

**Insurance.**

OFFICE OF THE

**A T L A N T I C**

**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..... \$1,991,042 38

Returns of Premiums and Ex-  
penses..... \$850,030 76

The Company has the following Assets, viz.:  
United States and State of New  
York Stock, City, Bank and  
other Stocks..... \$3,666,95 00  
Loans secured by Stocks and  
otherwise..... 1,956,00 00  
Real Estate and Claims due the  
Company, estimated at ..... 425,000 00  
Premium Notes and Bills Re-  
ceivable..... 1,588,006 79  
Cash in Bank..... 335,710 68  
Amount..... \$12,977,312 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 Lemoyne,       |
| 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. Sturgis,        | William Bryce,        |
| Benjamin H. Field,  | William H. Fogg,      |
| Josiah O. Low,      | Thomas B. Coddington, |
| William E. Dodge,   | Horace K. Thurber,    |
| Royal Phelps,       | William Degroot,      |
| 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. BURFORD, 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..... | \$2,800,000 00 | \$5,231,000 00 |
| Insurance in force.....    | 16,790,000 00  | 18,806,000 00  |
| Assets.....                | 5,116,814 46   | 5,298,212 48   |
| Payments to policy-holders | 459,679 46     | 475,923 98     |

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

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

**THE**

**MUTUAL LIFE**

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF  
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

**MARINE AND INLAND INSURANCE COMMERCIAL MUTUAL**

INSURANCE COMPANY,

57 & 59 WILLIAM STREET, NEW YORK.

**ASSETS.**

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

Total Assets, January 1, 1884..... \$739,091 00

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

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

**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 Milt 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.)