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The Chronicle.

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THE FINANCIAL SITUATION.

A pretty general shrinkage of values at the Stock Exchange, with transactions very limited, was the record of the week's work on Wall Street up to Thursday morning. There was no special attack to hasten a decline, but it seemed more like a simple relaxing of the powerful grip which has held values in place so long. The reason for letting go was not obvious, the recovery on Thursday suggesting that perhaps it was more a feint to encourage a short interest again rather than any exhaustion or change of heart. Still, yesterday's market, though it opened strong, later in the day became weak, dispelling the idea that any permanent recovery was in progress.

During the same time, our general markets for goods have indicated very little change. A slow kind of hand-to-mouth demand has made spring trade very backward and unsatisfactory. With the turn upward in cotton, a hardening in the prices of a few of the standard makes of cotton goods is noted, but this has not been accompanied by any corresponding increased activity among buyers. Yet

the interior stocks of all kinds of manufactures must be quite limited, while in production there has been a very considerable contraction all around, and hence there is confidence that the near future must bring some improvement. This feeling is decidedly strengthened by the complete break in the breadstuffs speculation, which has made further progress this week, and the favorable crop accounts which are being received. As we said last week, the change in the outlook of the breadstuffs market is the most hopeful sign that has appeared for a long time. An acceptance of the situation as to prices, with an abundant harvest this year, means the marketing of our produce, and that means business for our railroads and funds for our producers, and that in turn means a more active demand for our manufactures. For, although low values will not net the farmer what the higher rates bring, yet cheap food for the multitude is an element of strength which goes far towards compensating the country (does it not, in truth, much more than compensate?) for the loss on the surplus the outside world takes. What we need more than all things this year is a good harvest, then let us flood the world with our wheat and leave other producing countries to study the effect.

Two other subjects have elicited quite general comment during the week, one being the decline in the minimum rate of discount of the Bank of England, and the other the passage by the House of Representatives of the trade dollar bill, with a provision adding those dollars as redeemed to the quantity of bullion to be coined during the year. This latter circumstance would have been very discouraging had not the public felt that there was not the least danger of its ever becoming a law, for no one believes it will ever pass the Senate in its present shape, and if by any chance it should, there is every reason for supposing that it would be vetoed by the President. In fact, President Arthur would like no better chance than to put himself between the country and such a monument of folly. Is it not however a humiliating reflection to think that our legislators are really so obtuse and unteachable. There is one thing to be said about it, though, (our observation has taught us this), that the House of Representatives always reflects public opinion of between one and two years back. We advise the reader not to reject that proposition without giving it a little study. It would be out of place here for us to elaborate it. But remember it takes its opinions from its constituency at election, and that is more than a year prior to its first session. The reason we refer to it, is for the hope it encourages. Only recall the votes on this silver dollar question. The first one was all but unanimous in both houses, the bill passing over the veto of the President; since that time its following has gradually decreased and this week

it secured on the objectionable section but a bare majority, with the prospect that if the House had been full Messrs. Bland and Belford would have been defeated. The logic of all this is, that it will probably take but one year more to repeal the original act,—about that time they will get the news in Washington that no considerable body of men favors silver dollars.

The reduction of the Bank of England rate on Thursday, to 2½ per cent, was foreshadowed by the rate previously ruling in the open market in London. Before the reduction the open market ruled at 2½, but after the change it fell to 1 15-16, which reflects the inactivity in business prevailing in Great Britain, and consequently the very small commercial demand there is for money. Here the change had no effect other than to cause an advance in the price of long sterling, the demand for that class of bills becoming greater by reason of the increased facilities for discounting them. The rate for short sterling remains strong at figures which justify gold exports, and as there is a great scarcity of commercial bills we must continue probably for some time to send more or less gold to Europe. The chief dependence of the market in the immediate future will have to be upon grain and provisions, for we have very little more cotton to go forward. Food staples may be expected to move more freely as soon as navigation is resumed, but these do not make bills rapidly, and the supply from that source will, it is expected, be insufficient to meet current demands. Should there be a further decrease in imports, or a renewed desire to trade in our securities (always possible, but not just at present probable), the exchange market might be affected materially. Otherwise, as our trade is likely to show a balance against us during the remaining months of the fiscal year, gold must be shipped until such time as bankers may see fit to anticipate the next season's exports. The shipments of gold this week have been \$802,383 on Wednesday, and, so far as known at the time of writing, \$1,850,000 will be shipped by the steamers sailing to-day.

As already stated, the stock market has moved in the direction of lower prices this week, the downward movement being only arrested during a part of the last two days. The influences which have been acting have many of them been already enumerated. The news of the Cincinnati riot had no direct effect, for before the opening on Monday it was known that the trouble was at an end. The chief features have been the Gould specialties and the Grangers. Mr. Gould disappointed those of his friends who expected that on his return he would immediately proceed to push the market up. His apparent apathy and occasional statements that he had done nothing since his arrival home gave color to rumors that he was in favor of a decline, if, indeed, he was not assisting a movement in that direction. This may have encouraged speculative sales of Western Union, Missouri Pacific and Union Pacific, and these probably brought out some long stock. On Wednesday, news came from Washington that legislation adverse to the Pacific roads would be pushed by the Railroad Committee; Union Pacific subsequently fell off sharply, and the impression was conveyed that this movement in Washington was the real cause for the weakness. On Thursday morning the report was current that the laying of the pneumatic tube, and the construction of the new buildings in Broad and Twenty-third streets, would not be paid for out of the Western Union earnings, and that these expenditures would be capitalized by the issue of \$1,000,000 7 per cent 1st mortgage bonds. This was accepted as an explanation for the decline in Western Union, which had also been

affected by the competition of the Bankers' and Merchants' and the Baltimore & Ohio Telegraph lines. Chicago & Northwestern common stock was noticeably weak on Wednesday, due, as it subsequently appeared, to the announcement that the directors had decided to absorb the Blair system of roads in Iowa and Nebraska, which are now leased to the Northwestern, and to pay for them with \$14,000,000 of new common stock. By this operation it was claimed that the fixed charges would be reduced in the amount of the rental, about \$1,000,000, and that the company would derive the benefit from the constantly increasing value of the property. As the reports regarding Western Union and the Chicago & Northwestern were made public early on Thursday, the fact that the market showed only a fractional decline in the early trade and then turned and moved steadily upward, was taken as an indication that the recovery was the result of speculative manipulation. The course of the market on Friday corroborated this view to some extent, for while, as stated above, much strength was manifested at the opening, the close was very weak at generally about the lowest figures of the day.

Atchison Topeka & Santa Fe is to hand, with an excellent exhibit for the month of January. The unfavorable returns made by the lines further north had prepared the public for some falling off in at least gross receipts, but the figures received show a gain in both gross and net. Very likely the Atchison, forming part of a transcontinental route to the Pacific, gained some through business that the more northern routes lost because of snows, and no doubt also the operation of the Atlantic & Pacific as a link in the route has improved the position of the Atchison for commanding such business. But the gain is, perhaps, even more largely due to the splendid yield of the crops in the territory traversed by the company's lines. The yield of corn in Kansas was phenomenally large last season, and the railroads in that State are getting the benefit in a heavy traffic and augmented earnings. This would be the more likely to affect the result on the Atchison at present, since the figures now furnished include (in both years) the operations of the Southern Kansas road, formerly reported separately. It is also to be remembered that the Atchison had some loss in earnings a year ago,—though only on its own lines, those of the Southern Kansas recording an increase. Lest, however, the extent of this loss be overdrawn, we give below the result on the combined roads for three years.

January.	1884.	1883.	1882.
Gross earnings.....	\$1,172,348	\$1,065,794	\$1,145,299
Operating expenses.....	569,064	649,719	775,415
Net.....	\$603,284	\$416,075	\$369,884
Miles.....	2,259	2,219	2,188

This statement shows that the gross receipts are larger not only than in 1883 but also larger (on a slight addition to mileage) than in 1882, when the Atchison was experiencing an exceptional period of prosperity. But the course of expenses is even more noteworthy than that of earnings. With increasing business, the cost of operating appears to be steadily diminishing. The reduction between 1882 and 1883 was perhaps natural, since up to the latter year the company had been spending large amounts for renewals and improvements which it charged to ordinary expenses, but the further reduction in the present year could only be effected through increased economies and excellent management—which, indeed, the reputation that the road has acquired justifies one in expecting.

Louisville & Nashville net earnings, which we have obtained this week for the month of February, fall behind those of a year ago, and the same was also true of the

January figures. It will be remembered, however, that the company's business during these months was interfered with by rains and floods, which interrupted connections with lines north of the Ohio and caused a falling off in the volume of traffic, while, at the same time, expenses were increased in repairing the damage done to the property by these influences. The effect is seen in a loss of \$20,500 net in February, and of \$120,500 for the two months to the end of February. The falling off was less in February than in January, partly because the former month had already suffered a decrease in the previous year. To show the result for four years past, we have prepared the following table.

February.	1884.	1883.	1882.	1881.
Gross earnings.....	\$ 1,015,431	\$ 1,014,807	\$ 960,315	\$ 805,124
Operating expenses.....	713,127	691,917	588,874	603,556
Net.....	302,304	322,890	371,441	201,568
Jan. 1 to Feb. 28.				
Gross earnings.....	2,054,748	2,133,542	1,924,842	1,622,084
Operating expenses.....	1,449,002	1,407,197	1,210,205	1,170,122
Net.....	605,746	726,345	714,637	451,962

Compared with either 1883 or 1882, the exhibit is found to be unfavorable, but that, it will be seen, is chiefly by reason of the fact that the net result in both those years was exceptionally good. If we go back to 1881 we see how large the gain was in those years. The two months then recorded net of only \$451,962, while in 1882 this was raised to \$714,637, an increase of nearly 60 per cent, and in 1883 was further augmented to \$726,345. The falling off this year, therefore (to \$605,746), though large, still leaves a considerable improvement on 1881. Besides, the decrease in these two months is by no means to be accepted as an indication of what subsequent months will show. For the reasons mentioned, the result in January and February was necessarily unfavorable, and a change has already taken place—at least in the gross earnings. For January these showed a decrease of \$79,418, for February there was a falling off of \$22,500 according to the approximate figures which the actual figures however have transformed into a small increase, and now the month of March records quite a handsome gain. Considering the continued depression in business and the contraction in the cotton movement (as compared with 1883) this latter is certainly an encouraging feature.

Philadelphia & Reading's statement for February, issued last Saturday, was unfavorable, as everybody supposed it would be. As in previous months, coal production was restricted, and this apparently (judging from the tonnage statements of the different lines) bears more heavily upon the Reading than upon any of the other coal producers. The extent of its loss on that account is not reflected in the monthly traffic statistics, since these include this year the operations of the Central of New Jersey (a large coal carrier itself), while last year only the Reading's own operations were covered. Taking out the leased road, however, we find that the Reading had a coal tonnage of only 359,051 tons this year, against 590,007 tons in the same month of 1883, which gives us a clearer idea of the extent of the falling off in this class of traffic. The movement of general merchandise and of passengers was quite encouraging. The additional day that February contained this year helped of course in producing the better result, but even with that qualification the comparison is favorable, and when one recalls the general inactivity of business prevailing, this movement will be considered a very promising feature. Excluding the Central of New Jersey, the merchandise tonnage was 520,642 tons in 1884 and 515,966 tons in 1883, while the number of passengers carried reached the large

aggregate of 839,449, against 780,923 in the same month of the preceding year. But the loss on coal more than offset this gain, as is shown in the following table, prepared in our usual way. As the method of making up this return has been questioned, we wish to re-affirm its accuracy. It is claimed that we should not take out the Central's net and then in addition the loss on operating the same line. But that is precisely what should be done, for if the Reading has to pay out this month on account of the lease the whole of the Central's net (\$291,136) and contribute besides \$180,682 to make good the amount called for under its rental agreement, clearly both items affect the result and should be deducted. Below is the statement.

Philadelphia & Reading RR.	February.		Three Months.	
	1884.	1883.	1883-84.	1882-83.
Net earnings of Railroad lines	638,625	626,095	2,283,311	2,140,047
Deduct Central of N. J., net..	291,136	.....	739,589	.....
Net on Reading proper ...	347,489	626,095	1,543,725	2,140,017
Add result on Coal Co.....	*90,777	3,986	*288,553	*1,305
Total of both companies..	256,712	630,081	1,255,172	2,138,742
Loss on Central lease.....	180,682	.....	686,553	.....
Actual net result.....	76,030	630,081	568,619	2,138,742

* Deficiency.

Thus, after making allowance for payments on account of the Central New Jersey, the Reading had \$76,030 in February to apply to its own charges for interest, rentals, &c., against \$630,081 in the corresponding period of 1883, making its total for the three months of the fiscal year \$568,619, against \$2,138,742 in the same period of 1882-3, a falling off of \$1,570,123. These less favorable results, as is well known, are due to special causes, which are not expected to continue, the belief being that the company's business during the remaining three quarters of the year will furnish a far better exhibit. Of course, for the Central New Jersey, the later spring and summer months are always its harvest season, while the conditions affecting the coal traffic of both roads ought from this time to be more propitious.

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

	Mch. 31.		April 1.		April 2.		April 3.		April 4.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	123 7/8	124 3/4	123 4/8	123 3/4	123 7/8	123 3/4	123 8/8	124	123 8/8	124
U.S. 4 1/2s.	113 7/8	113 3/4	113 6/8	113 3/4	113 7/8	113 3/4	113 4/2	113 3/4	113 7/8	113 3/4
Trie.	21 1/3	21 1/4	20 7/8	20 3/4	21 3/5	21 1/4	20 9/8	21 1/4	21 0/0	21 1/4
2d con.	88 8/7	88 3/4	88 8/7	88 3/4	.....	89 3/8	.....	89	.....	89
Ill. Cent.	130 4/7	129 1/2	129 2/5	.....	129 6/2	128 3/4	.....	128 3/4	128 6/2	.....
N. Y. C.	114 7/8	114 1/4	114 1/5	114	114 2/7	114 3/8	114 1/5	114 1/4	114 6/4	115
Reading	26 7/5	53 1/2	.....	52 3/4	.....	53 3/4	26 7/5	53	27 4/9	55 3/4
Ont. W'n	.....	10	9 8/2	.....	.....	.....	.....	9 3/4	10 0/6	10
St. Paul.	87 0/2	87 1/2	86 0/4	85 3/4	86 5/3	85 3/4	85 3/2	85 3/4	86 0/0	86 3/4
Can. Pac.	53 7/8	53 1/4	53 3/8	53 1/2	53 5/1	53	52 7/8	52	53 0/2	53 3/4
Exch'ge. cables.	4 9/1	.....	4 9/1	.....	4 9/1	.....	4 9/1	.....	4 9/1	.....

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-interest.

Money continues in abundant supply on call. There is a little better inquiry for time loans, and 5 per cent has been paid for four months' mercantile paper. The only change in the rates at interior cities on New York has been an advance to 50 cents per \$1,000 premium at Chicago and to 10 cents at Boston. 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 April 4, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$948,000	*\$1,060,000	Loss \$1,021,000
Gold.....	.....	300,000	Loss. 800,000
Total gold and legal tenders.....	\$948,000	\$2,260,000	Loss.\$1,321,000

* Includes \$564,000 transferred in the shape of silver certificates, by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$1,500,000 through the operations of the Sub-Treasury and lost \$1,600,000 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 April 4, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$918,000	\$2,260,000	Loss, \$1,521,000
Sub-Treas. operat'ns and gold exp'ts	1,500,000	1,600,000	Loss, 100,000
Total gold and legal tenders....	\$2,418,000	\$3,860,000	Loss, \$1,421,000

The Bank of England lost £130,000 bullion during the week. This represents £203,000 received from abroad and £333,000 sent to the interior. The Bank of France shows a gain of 1,175,000 francs gold and of 2,700,000 francs silver, and the Bank of Germany, if correctly reported, lost 21,680,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 3, 1884.		April 5, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	24,893,424	.....	21,941,131	.....
Bank of France.....	40,218,839	40,213,968	39,836,460	42,136,451
Bank of Germany.....	7,469,500	22,408,500	7,503,750	22,511,250
Total this week.....	72,581,773	62,621,568	69,281,311	64,647,701
Total previous week.....	72,931,750	63,318,670	69,937,842	65,283,632

The Assay Office paid \$158,865 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Mar. 28...	\$399,789 45	\$4,000	\$23,000	\$238,000	\$134,000
" 29...	388,421 35	7,000	33,000	209,000	135,000
" 31...	561,187 88	6,000	82,000	331,000	112,000
Apr. 1...	691,983 79	15,000	100,000	447,000	130,000
" 2...	343,724 88	19,000	32,000	212,000	52,000
" 3...	326,563 95	8,000	30,000	231,000	54,000
Total...	\$2,711,676 30	\$59,000	\$305,000	1,701,000	\$517,000

THE NECESSITY FOR TAX REDUCTIONS.

The first of April Treasury statements, read in the light of the present business depression, suggest how urgent the need is that Congress formulate its revenue measures at the earliest moment practicable. What can be gained by a longer delay of the tariff bill? If it is to be finally lost, as current belief indicates, it would be better to end the agony at once; then other remedies for our overflowing treasury could be attempted. This month's debt statement shows that the March revenue paid all disbursements and left a surplus of nearly 15 millions of dollars, forcing Secretary Folger to make another call of 10 millions of the three per cent bonds. Thus while all our industries are unprofitable and depressed, we draw from them these excessive contributions to pay a debt which, for special reasons, no one wants paid.

It is interesting to notice the sources from which this revenue is coming in, as that shows us in what degree the attempt of last year to stop the flow of money into the Treasury has been successful, and gives a pretty clear indication with reference to the necessity for farther tax reduction. It will be remembered that the Chairman of the Senate Finance Committee estimated the loss to the

revenue by the tariff changes at \$45,000,000, and by the internal revenue modifications at \$34,790,334. Three-quarters of the year have now passed and the following statement shows the results.

Receipts for—	1883-84.			1882-83.		
	Customs.	Internal Revenue.	Miscellan's Sources.	Customs.	Internal Revenue.	Miscellan's Sources.
July.....	20,009,297	8,884,257	2,207,237	19,950,637	12,255,167	4,132,922
August...	18,785,143	9,841,890	2,759,154	23,332,191	12,722,813	3,070,615
September..	17,789,529	10,183,269	2,170,955	21,149,323	13,171,983	1,929,281
Tot. 1st qr..	57,283,967	28,909,413	7,137,346	64,729,151	38,149,963	9,869,818
October.....	16,752,623	11,359,632	2,925,014	18,788,212	11,081,217	1,434,629
November..	13,571,335	11,295,985	4,166,623	15,129,755	12,386,333	2,683,565
December..	13,341,188	9,888,235	1,859,856	11,962,296	12,927,816	4,458,433
Tot. 2d qr..	43,665,146	32,403,852	8,942,493	45,880,263	36,295,366	8,576,627
January...	16,338,223	8,490,919	2,901,233	17,169,577	11,584,349	3,291,540
February....	16,871,788	7,509,489	3,190,487	16,918,043	9,891,163	7,805,214
March.....	16,593,523	9,739,718	1,827,498	18,623,404	11,888,089	1,794,742
Tot. 3d qr..	49,713,534	25,830,126	8,000,188	52,711,024	33,363,601	12,891,496
Tot. 3 qrs...	150,662,647	87,146,421	24,987,987	166,320,438	108,104,939	31,337,941

We here see that for the nine months internal revenue and miscellaneous receipts together (miscellaneous includes the remitted tax on national bank deposits) have reached about 111¼ million dollars, against about 139½ millions last year, a loss of 28¼ millions to April 1. As the bank deposit tax contributed nothing to the miscellaneous receipts during the last three months of 1883, and as the receipts on the whiskey tax are likely to be large the coming three months, we may estimate the loss for the year from the internal taxes remitted by last Congress at say 24 million dollars, instead of the 34¼ millions estimated. It should also be stated that our internal revenue taxes have in the past shown a constant growth (with the rates unchanged), and hence we may further assume that the result for the next fiscal year (with no change in these taxes) is likely to be somewhat better than for the year 1883-84.

But the most instructive part of the above exhibit is the customs receipts. Comparing with the corresponding months of 1882-83, the loss this year in this department of the revenue appears to have been—

In the first quarter, 7½ million dollars.

In the second quarter, 5¼ million dollars.

In the third quarter, only 3 million dollars.

In other words the falling off in revenue on account of the changes in the tariff (which in the aggregate has been less than 16 millions) is a constantly decreasing item, so that the last quarter shows an average loss of only a million dollars a month! But this is not all, for the most surprising fact remains to be stated, and that is that this loss is *alone* due to a falling off in imports and *not* to the revision of the tariff. The following table will make this point evident.

	1883-84.			1882-83.		
	Merchandise Imports.	Customs Receipts.	Per Cent of Customs.	Merchandise Imports.	Customs Receipts.	Per Cent of Customs.
July.....	\$59,980,336	\$20,009,297	33.70	\$58,447,878	\$19,950,637	34.32
August.....	58,633,731	18,785,143	32.00	65,718,143	23,332,191	35.50
September..	51,120,414	17,789,529	34.80	63,359,558	21,149,323	33.42
Tot. 1st qr..	169,735,075	57,283,967	33.76	191,965,579	64,729,151	33.71
October.....	57,523,976	16,752,623	29.12	61,338,212	18,788,212	30.62
November..	56,096,216	13,571,335	24.21	55,183,682	15,129,755	27.42
December..	53,957,546	13,341,188	24.71	59,569,349	11,962,296	20.15
Tot. 2d qr..	168,277,738	43,665,146	25.95	176,091,143	45,880,263	25.95
January...	54,398,121	16,338,223	29.99	54,371,138	17,169,577	31.40
February....	51,673,985	16,871,788	32.66	59,399,511	16,918,043	28.48
March.....	55,000,000	16,593,523	30.00	60,789,790	18,623,404	30.64
Tot. 3d qr..	163,982,109	49,713,534	30.35	174,952,719	52,711,024	30.18
Tot. 3 qrs...	498,933,122	150,662,647	30.29	545,768,000	166,320,438	30.31

*Estimated.

In the above we have given for the two years, first the total merchandise imports during each of the nine months, second a similar statement of the customs receipts, and

third the percentage the customs receipts have borne to the total merchandise imports for the same months. We are aware that our percentage may be criticised as being calculated on the total imports and not upon the dutiable imports. But we have not the detailed figures so as to be able to make up the latter statement. Besides, it must be remembered we are not attempting to state the average rate of duty paid; that is a point of questionable importance in this discussion, as the free list was not the same at the two periods. What one wants to know is, how does the present tariff, compared with the tariff of a year ago, bear upon or affect our ordinary imports. That can only be shown as we have done it.

This statement therefore brings out the remarkable result that for the last quarter our customs revenue has fallen off only 3 million dollars, although the imports are more than 10 millions less, so that the percentage of customs duties to imports is really larger in 1884 than for the same months of 1883, being thirty and thirty-two one hundredths per cent now, against thirty and twenty-eight one hundredths per cent then. In other words, we are authorized to conclude that if the country had been fairly prosperous, and the imports had even equaled those of a year ago, the customs duties this year under the new tariff would have been larger than last year under the old tariff. Nor would the increase be measured by the above percentage, for it is reasonable to infer that in that contingency the customs revenue would have shown a greater percentage when computed on the total imports than even the above percentage indicates, because in dull times when prices at home are exceptionally low, the tariff of necessity becomes a greater relative obstruction to dutiable goods.

These exhibits thus clearly indicate that the work of tax reduction has now to contend with new conditions. First is the fact that with the present tariff continued we can not anticipate more than 12 millions loss in revenue from customs duties for the fiscal year ending with July 1885, compared with the amount so received for the year ending with July 1883, and if business should revive so that imports increased the revenue from that source would be still larger than in 1883. Second, from internal taxes and miscellaneous items with the laws as they now stand, the loss to the Government in 1884-5 cannot reach more than about 24 million dollars compared with 1882-83. The total revenue for the fiscal year ended June 30, 1883, was 398½ million dollars; deducting 36 millions leaves 362½ millions as the amount which it is reasonable to anticipate existing laws would produce in 1884-5.

What the disbursements will be, depends within certain limits, on the action of Congress. The natural presumption is, as there is a disposition to make a record for economy, that the appropriations will be less even than last year. At all events, the demand for interest will be a little less, and the pension payments, we presume, are likely to be less also, so that leaving out the sinking fund requirement (which in view of the depressed condition of all our industries and the disturbance to our national bank currency the further payment of bonds would cause, may well be disregarded for a year or two), we have left probably about 120 millions of revenue the country could dispense with and be benefitted by so doing. For of all the influences to which the existing business depression is chargeable, every one will admit that prominent among them is our burdensome taxation. Exacting such useless contributions from industries already in a moribund condition, is about as wise as bleeding a patient in the last stages of starvation.

GROWTH OF THE CHICAGO BURLINGTON AND QUINCY RAILROAD.

The Chicago Burlington & Quincy report affords striking evidence of the growth and expansion that our Northwestern systems of railroad have undergone during the last ten or twelve years. It is of course a familiar fact that the Chicago Milwaukee & St. Paul and the Chicago & Northwestern have very largely increased their mileage and operations, but it is not so generally recognized that the Burlington & Quincy is no less distinguished in the same way. The management of this road has always been so careful and so prudent, and the property has enjoyed such an unbroken period of prosperity as the result of this, that many think that the system is not materially different to-day from what it was prior to the crisis of 1873. But amid the general expansion and consolidation in progress, the Burlington & Quincy could not stand still without inviting decay, and the management, recognizing the requirements of the times, promptly and effectively met them.

The rapidity and extent of this development is strikingly indicated by the statement that the Quincy at present operates directly 3,322 miles of road, and indirectly about 1,000 miles more, while at the beginning of 1873 it controlled less than 800 miles in all. In the latter year the first marked addition to the system was made. Prior to that time its possessions were confined chiefly to the State of Illinois. Then the Burlington & Missouri River lines in Iowa, which for some time previously had been managed in its interest, (being owned by the same parties), were taken into the company, with the result of moving the Western confines of the system from the Mississippi to the Missouri River. Subsequently the purchase of a line to St. Louis and other smaller lines was effected, and in 1880 the Missouri River, too, was crossed and the Burlington & Missouri River in *Nebraska* added to the system. The latter road was then, as is known, extended to Denver (the extension being completed in 1882), which gave the Burlington & Quincy a continuous line under its own management all the way from Chicago to Denver, a distance of over 1,050 miles. It is this latter extension that has given the Union Pacific and other lines so much trouble and which led to the famous tripartite arrangement late in 1883. Since 1879 various other roads have been acquired, chief among them being the Kansas City St. Joseph & Council Bluffs (Omaha to Kansas City), the St. Joseph & Des Moines, the Burlington & Southwestern, and the St. Louis Keokuk & Northwestern. The latest acquisition—the Hannibal & St. Joseph—was added during the past year. The result is, that the Burlington & Quincy has very short and eligible routes to Kansas City, Omaha, St. Louis and Denver, which enables it to compete successfully for the business from and to all those cities.

A strong point always with the Burlington & Quincy has been the extent of the numerous branch roads in the system, all of them of course tributary to the main stem. This was a feature of the original system in Illinois, then became no less marked in the case of the lines in Iowa, and is now being applied in the development of the lines in Nebraska. It is by means of these various and numerous feeders that the road has managed to protect its local business from the encroachments of rival lines, and this peculiarity constitutes one of the main elements of strength possessed by it. Still, even a comprehensive system of branch roads can offer no guarantee against agricultural reverses—on the contrary, would make their influence all the more marked—and

hence when for two successive years the crops in the territory tributary to the company's lines (chiefly corn) suffered a serious contraction, the business of the road remained practically stationary, notwithstanding the additions that had been made to its mileage. With a return of a year of good crops, however, this was speedily changed, and in 1883 we find a gain of over 4½ millions in gross earnings and nearly 2½ millions in net. To show the progress made in this respect each year since 1873 (when the system was first extended beyond the Mississippi), as well as the growth of stock and debt in the same time, we have prepared the subjoined tables.

Year.	Mileage Dec. 31.	Gross Earnings.	Op. Exp's and Taxes.	Net Earnings.	Other Receipts	Total Net Income.
1873.....	1,264	\$11,405,226	\$6,434,768	\$4,970,458	\$.....	\$4,970,458
1874.....	1,261	11,045,317	6,513,512	4,531,805	.....	4,531,805
1875.....	1,397	11,738,418	6,430,123	5,308,295	52,913	5,361,208
1876.....	1,313	12,003,950	6,868,515	5,135,435	53,814	5,189,249
1877.....	1,620	12,539,875	7,178,314	5,361,561	20,579	5,382,140
1878.....	1,709	14,113,503	7,871,915	6,241,588	6,182	6,247,770
1879.....	1,857	14,739,716	7,557,067	7,222,649	37,390	7,260,039
1880.....	2,772	20,451,495	9,804,494	10,650,001	37,552	10,687,553
1881.....	2,921	21,176,456	11,068,515	10,109,941	145,694	10,255,635
1882.....	3,229	21,550,805	11,283,063	10,266,842	42,499	10,309,341
1883.....	3,322	26,110,369	13,496,478	12,613,891	324,180	12,938,071

Year.	Payments from Net Earnings.			Surplus on Year's Operations.	Stock.	Debt.
	Interest, Sinking Funds, &c.	Dividends.	Reserve Fund.			
1873.....	\$2,133,605	\$2,576,770	\$.....	\$260,083	\$26,420,563	\$25,483,825
1874.....	2,045,322	2,661,089	.....	425,394	27,381,075	26,690,013
1875.....	2,260,108	2,685,536	.....	415,594	27,512,842	27,539,575
1876.....	2,295,242	2,749,065	.....	144,942	27,598,242	27,501,325
1877.....	2,512,410	2,479,715	.....	81,015	27,644,917	30,604,825
1878.....	2,534,980	2,477,444	1,000,000	235,286	27,956,817	30,877,725
1879.....	2,520,524	3,081,985	1,000,000	657,539	31,094,457	30,503,225
1880.....	4,049,109	4,366,064	1,250,000	1,022,380	51,413,197	51,418,725
1881.....	4,428,368	4,849,287	1,000,000	479,980	55,293,700	59,122,725
1882.....	4,664,603	5,023,599	750,000	281,739	69,649,696	68,648,050
1883.....	4,883,941	5,590,484	1,500,000	987,646	71,911,246	77,408,491

* \$2,200,000 of this is held in the treasury.

Here we see that gross earnings have risen from less than 11½ millions to over 26 millions, and net from below five millions to more than 12½ millions, the latter being a million greater than the gross in 1873—this, too, exclusive of the thousand miles or so controlled, but not directly operated, by the Burlington & Quincy. Both dividend charges and interest requirements, it will be seen, have more than doubled in the ten years. A feature of the company's operations in recent times has been the setting aside each year of a certain sum from net earnings for new outlays on account of construction and the improvement of the property. Hitherto, the largest amount so spent in any twelve-month period was 1¼ millions in 1880, while in 1882 the amount was only ¾ of a million, but in the past year a million and a half was applied in this way. Yet, notwithstanding the increase in this item, the company had a surplus close on to a million dollars above all charges, or but a trifle below the largest surplus ever reported in any previous year;—that was in 1880, when a quarter million less had been contributed to renewal fund, and the interest and dividend requirements were two millions smaller. This surplus, moreover, is independent of the receipts from land sales, which in 1882 contributed \$1,329,725 additional, but in 1883 contributed, it is stated, (we have not the exact figures), a smaller amount.

Of course, the expansion in mileage has brought with it a large addition to capital and debt, so that the company now has a total of 149¼ millions of stock and bonds, against less than 52 millions in 1873. Not all of the increase in capital, from 26½ to 72 millions, was on account of new mileage, some of it having been caused by a distribution of stock in the shape of scrip dividends to stockholders; nor is the increase in the debt (from 25½ to 77½ millions) wholly represented by the 2,058 miles of road which the company has directly added to its system—a good portion of it represents the cost of acquiring control of the various auxiliary and connecting roads, already alluded to, (about 1,000 miles in extent), which are still operated on their own account. At the end of 1882, the investments in these lines figured in the books for \$16,342,894, and at the end of 1883 the amount was

probably not less than 25 millions, since 9 millions of debenture bonds were issued during the year to cover the cost of the Hannibal & St. Joseph purchase from Mr. Gould. At present, this whole amount (and which is covered by the company's own interest-bearing obligations) appears to be unproductive—that is, it yields no direct income. The report tells us that the roads which this investment secured were operated in 1883 at a profit of about a million dollars above all expenses and above the charges on their outstanding obligations not held by the Burlington & Quincy, but that this balance was applied to improvements and the purchase of new rolling stock, &c. Of course the value of these acquisitions lies in the business which they secure to the Burlington & Quincy, but no doubt some day they will also become directly profitable. In that event the company would have, besides the income on its own lines and the receipts from land sales, of larger or smaller amount, this additional source of profit.

THE CONGO QUESTION.

The conviction seems to be pretty general that the British Government has got itself into a fresh difficulty in connection with African affairs. The language used by Judge Daly on Monday evening in his annual address before the American Geographical Society, and the report of the Senate Committee a week ago, seem to us to express the prevailing feeling.

As the subject is new, it requires some specific statement to make it intelligible to the general reader. It is now a little over six years, since Mr. Stanley made the famous discovery that the Congo was the great artery of Central Africa, and worked his way from the vast water-shed down the river westward to the sea. Public attention was immediately called to this river as offering a new and most desirable channel between Central Africa and the nations of the West. The result was the organization of an international association under the presidency of the King of the Belgians, and the adoption of measures whereby the newly-discovered water-way should be turned to satisfactory account. A well-equipped expedition was sent out under Stanley, and it was to be the business of the expedition to plant stations along the line of the river, so as to connect the mouth of the Congo with Kavema on Lake Tanganyika, and from there eastward across the continent to Zanzibar.

This expedition has worked with singular success for a period of nearly six years; and some recent travelers speak of the whole enterprise in the most flattering and encouraging manner. At Stanley Pool, a large body of water, far in the interior, formed by the widening of the Congo, and at a considerable elevation above the sea level, a town has been planned, and Mr. Stanley has made it his headquarters. It has become the headquarters also of several of the missionary societies. A Mr. Johnstone, who has just published an account of a visit he made to Stanley a few months ago, writes in enthusiastic terms of Stanley Pool and of the prospects of the enterprise. Everything he says indicates the growth at that point where Leopoldville is planted, of a great city which shall be the emporium of Central Africa; and, according to him, the climate is not such as to deter the white man from pushing his fortunes in those regions.

Difficulties have, from the commencement, been experienced by Mr. Stanley and his people, in consequence of a rival scheme headed by de Brazza, a Frenchman; and the French Government some time ago came to de Brazza's aid in a very substantial manner. These diffi-

culties, however, did not hinder the work of the International Association, which recognized the superior authority of no one nation in Central Africa, or along the line of the Congo; and Stanley, in the name of the association, made treaties with the natives. The International Committee has, in fact, thrown open to the trade of the world this vast tract of country; and they have done so at great expense and at a large sacrifice in various ways. In these circumstances, after so many years of toil, and when it seemed as if they were about to reap the reward of their labors, Portugal steps forward and claims the entire territory from the mouth of the Congo to the very heart of Africa.

It was seen that the recognition of these claims would embarrass the International Committee, and efforts were made to prevent any of the Great Powers from encouraging them. It was believed that the British Government was pledged to take a course in harmony with the wishes of the Committee. It now appears, however, that Lord Granville, dreading the triumph of France in the matter, has signed a treaty with Portugal, according to which, in consideration of certain important concessions, England recognizes the sovereignty of the Portuguese Government over the Lower Congo. Under this treaty, it will be competent for the Portuguese Government to impose what is known as the "Mozambique Tariff" on all nations who shall make any use of the Congo River, or the adjoining coast line, for trading purposes. It is unnecessary to say that this arrangement does a great wrong, not only to the International Committee, but to all trading nations. It asserts at once superior sovereignty, and makes null and void all treaty arrangements already concluded between Stanley and the native tribes.

The recognition of this claim by England is the less defensible that it rests upon a basis which in these times seems a little absurd. Some four hundred years ago a Portuguese mariner touched at the mouth of this great river, planted a memorial stone at a place now known as Point Padron, and so took possession of the entire country in the name of his royal master. From that time till now, the Portuguese have paid little heed to this important piece of property; but now, when it has been made valuable by the labor and enterprise of others, they revive a claim which, as Judge Daly wisely said, they had long since forfeited by non-user.

This whole affair must be reopened. It is a case for International arrangement. Great Britain cannot be allowed, any more than any other power, to spring a surprise upon the nations. It concerns all the trading countries, ourselves included; and we cannot afford to be indifferent in the circumstances. An emphatic protest, in the spirit of the Senatorial Committee's report, should be presented at once. Those African lands should be held for the benefit, not of one nation, but of all. The conduct of Great Britain is the less justifiable that the Government of that country has repeatedly and decidedly protested against the claims of Portugal in the premises.

THE FEBRUARY TRADE STATEMENT.

The trade figures for the month of February, issued this week by the Bureau of Statistics, are more favorable than one would anticipate, judging from the high rates for foreign exchange ruling through the months of this year. And yet the record is not indicative of a healthy movement. Of course, no such balance as recorded in some of the months immediately preceding could be looked for, but the excess of exports is even smaller than it was a year ago, and much smaller than in the same month of

some other good years. This excess in 1883 was 10½ millions, and for February this year is only 6½ millions. In 1881 the balance was as much as 20 millions, and in 1879 nearly 29½ millions, chiefly however by reason of smaller imports. On the other hand, in 1880 (a period of temporary depression in our trade) the balance was only 4¼ millions, and in 1882 (after the crop failure of 1881) was against us in the sum of 2¼ millions. The following shows the merchandise movement to and from each leading port for February, and since January 1.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign).	1884.		1883.	
	February.	Since Jan. 1.	February.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	23,536,860	50,819,615	23,425,360	57,317,292
New Orleans.....	12,452,384	25,239,480	9,552,736	22,189,951
Baltimore.....	2,714,389	6,666,019	5,086,935	9,903,814
Boston, &c.....	4,765,823	10,080,408	4,506,113	9,339,013
Philadelphia.....	2,189,977	5,465,193	2,442,769	5,805,079
San Francisco.....	2,665,624	5,119,505	4,052,797	8,759,468
All other ports.....	12,950,582	32,364,996	12,728,531	33,920,875
Total.....	61,275,639	135,265,246	66,855,239	147,335,492
<i>Imports.</i>				
New York.....	39,573,030	79,570,734	40,479,727	81,740,339
New Orleans.....	773,723	1,955,653	1,013,431	1,586,196
Baltimore.....	605,791	1,409,086	1,088,759	2,260,711
Boston, &c.....	5,094,126	9,520,967	5,846,383	11,023,240
Philadelphia.....	3,347,651	5,780,222	2,208,381	4,328,828
San Francisco.....	2,563,436	5,776,821	3,087,658	7,114,795
All other ports.....	2,806,228	4,968,686	2,576,179	5,217,607
Total.....	54,673,935	108,982,109	56,300,518	113,271,716

These figures are particularly interesting in the light of the large shipments of specie that occurred during the same month, and they demonstrate anew that the outflow of gold is not wholly to be attributed to the state of our trade. The net export of gold and silver for the month is reported at \$4,461,815, which added to the balance on merchandise, makes a total excess of exports of over 11 millions. Standing alone, this is more than the largest allowance generally made as due from us for interest on securities held abroad, undervaluation of imports, freight charges, &c. (which, at 100 millions a year, gives only about 8 millions a month), but when taken in connection with a balance in our favor of considerably over 60 millions on the trade of the three months immediately preceding, it presents strong evidence of other influences at work affecting the drain of gold, to which we have alluded on previous occasions.

It may perhaps appear strange that the falling off in the merchandise exports was no heavier than it is, in view of the large contraction that has taken place in our breadstuffs and provisions shipments. Of course, the fact that February this year had one day more than February last year is not to be lost sight of, but notwithstanding this fact the breadstuffs aggregate reached only \$10,103,388, against \$15,773,010 in February, 1883, a loss of \$5,669,622, to which the provisions movement further added \$2,831,565, making an aggregate loss on these two items of \$8,501,187. In the total merchandise movement, however, the loss is only about 5½ millions, and it is therefore apparent that gains in other items of exports must have partially offset the loss in breadstuffs and provisions. Examination of our cotton figures shows that that staple contributed the greater part of the gain in these other items. The shipments for February, 1884, were 435,259 bales, while in February, 1883, they were 408,855 bales, or 26,404 bales less, and this would add about 1¼ million dollars to values in 1884. Besides, the price of the staple was higher (about ¾c. per pound), which would make the total gain in the one item of cotton over 2½ million dollars. Petroleum also seems to have been shipped more freely judging by the figures at the port of New York, which show a slight gain in quantity contemporaneously with the prevalence of higher prices. Taking cotton and petroleum then, in connection with the breadstuffs and provisions

figures, and the variation in the total exports is easily understood. The following shows the breadstuffs and provisions exports from each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	February.	Since Jan. 1.	February.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	4,214,210	9,101,994	6,028,411	12,312,294
New Orleans.....	388,509	696,127	873,031	1,662,026
Baltimore.....	1,333,658	3,082,071	2,852,247	5,395,199
Boston.....	1,181,765	2,732,592	929,333	1,937,599
Philadelphia.....	653,166	1,259,511	908,143	1,819,554
San Francisco.....	1,760,919	3,290,311	3,242,499	6,874,236
Other ports.....	871,191	2,225,808	939,286	1,779,679
Total.....	10,103,388	22,388,414	15,773,010	31,608,587
<i>Provisions, &c.</i>				
New York.....	4,574,693	10,703,323	6,992,175	14,375,033
New Orleans.....	15,248	24,332	9,537	18,705
Baltimore.....	28,720	69,025	366,684	654,856
Boston.....	1,052,419	2,304,319	1,539,992	3,231,575
Philadelphia.....	159,607	1,079,432	548,649	1,661,696
San Francisco.....	32,376	62,860	28,048	67,769
Other ports.....	1,097,412	1,808,981	303,955	761,231
Total*.....	6,960,475	16,052,352	9,792,041	20,770,865

* Not including live stock.

The principal feature in the breadstuffs shipments is of course the continued heavy falling off in the exports of wheat, which has this time extended to the product of wheat, flour, while corn also exhibits a large decline. The loss for the month is \$2,200,000 in wheat, \$1,900,000 in flour, and \$1,800,000 in corn. Rye, on the other hand, is again conspicuous for a large gain. The total exports of that cereal in the two months of last year were only 111,000 bushels, while in the two months of this year they are 676,000 bushels. Below are the figures.

EXPORTS OF BREADSTUFFS IN FEBRUARY AND SINCE JANUARY 1.

February.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	39,362	21,984	\$ 21,264	\$ 14,960
Corn.....bush.	3,096,644	5,304,729	1,959,319	3,747,366
Corn-meal.....bbls.	18,314	19,570	61,536	67,253
Oats.....bush.	21,137	25,018	10,525	14,385
Oat-meal.....pounds.	1,729,544		51,421	
Rye.....bush.	456,917	87,991	318,888	69,914
Wheat.....bush.	3,898,834	5,666,035	4,276,628	6,491,026
Wheat-flour.....bbls.	624,373	902,633	3,463,724	5,368,136
Total.....			10,103,388	15,773,910
<i>Since Jan. 1.</i>				
Barley.....bush.	113,683	39,910	81,713	20,785
Corn.....bush.	5,648,200	9,475,435	3,574,769	6,570,324
Corn-meal.....bbls.	33,599	38,535	111,309	137,091
Oats.....bush.	43,792	39,839	21,645	22,792
Oat-meal.....pounds.	6,079,582		182,665	
Rye.....bush.	676,516	111,476	477,615	89,323
Wheat.....bush.	9,039,722	12,671,331	9,669,651	14,103,023
Wheat-flour.....bbls.	1,474,039	1,838,119	8,269,017	10,665,249
Total.....			22,388,414	31,608,587

* Not stated previous to July 1, 1883.

In the provisions exports the items of beef products maintain their totals of last year pretty well, but pork products, which constitute by far the largest part of the shipments, exhibit a heavy falling off, particularly bacon and lard, which together lose nearly 2½ million dollars for February, and 5 million dollars for January and February combined. This is shown below.

EXPORTS OF PROVISIONS IN FEBRUARY AND SINCE JANUARY 1.

February.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
<i>Live Stock—</i>			\$	\$
Cattle.....No.	8,694	6,226	852,438	615,673
Hogs.....	772	1,655	12,658	29,804
<i>Beef Products—</i>				
Beef, canned.....			398,098	331,656
Beef, fresh, lbs.....	9,098,243	8,349,337	921,917	888,359
Beef, salted.....	3,159,047	4,890,746	268,573	393,118
Tallow.....	4,310,172	4,313,386	315,311	318,661
<i>Pork Products—</i>				
Bacon.....	23,588,071	31,812,825	2,285,969	3,304,621
Hams.....	6,438,602	7,191,878	868,459	913,710
Pork, fresh, salted, &c.....	3,681,710	7,105,839	319,928	682,186
Lard.....	11,573,893	21,585,021	1,131,707	2,468,480
<i>Dairy Products—</i>				
Butter.....	936,938	1,061,034	172,120	209,087
Cheese.....	3,096,886	2,067,914	332,139	250,188
Total.....			6,960,475	9,792,040
<i>Since Jan. 1.</i>				
<i>Live Stock—</i>				
Cattle.....No.	21,434	10,536	2,158,818	1,060,685
Hogs.....	3,825	7,299	56,211	130,884

* Not including live stock.

Since Jan. 1.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
<i>Beef Products—</i>			\$	\$
Beef, canned.....			640,428	661,991
Beef, fresh, lbs.....	19,788,598	15,926,536	1,909,416	1,654,953
Beef, salted.....	6,935,731	8,614,010	565,936	760,320
Tallow.....	9,716,891	6,477,351	770,747	521,834
<i>Pork Products—</i>				
Bacon.....	64,315,883	79,726,356	6,071,092	8,195,187
Hams.....	12,117,801	12,763,457	1,528,326	1,554,004
Pork, fresh, salted, &c.....	9,540,489	13,901,073	804,576	1,345,499
Lard.....	24,969,727	46,348,128	2,402,861	5,183,639
<i>Dairy Products—</i>				
Butter.....	1,913,301	1,816,612	343,026	362,782
Cheese.....	8,208,085	4,815,593	935,950	530,656
Total.....			16,052,352	20,770,865

* Not including live stock.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

This week we are able to bring down our overland state movements to the 1st of April. The figures now cover seven months of the crop season.

OVERLAND MOVEMENT TO APRIL 1, 1884.

Gross shipments by rail during the month record an increase over the figures for the same month of 1883 and 1882, but the aggregate for the seven months is still behind the totals for the same period in the two previous seasons. The March movement has been 111,249 bales, against 106,162 bales last year and 94,716 bales during the same month of 1882; for the seven months of the season the figures reach 873,670 bales, against 939,656 bales for the same months of 1882-83 and 917,085 bales for the corresponding period of the previous year. This movement has been largely at the expense of the interior-towns stocks, which are now fully 90,000 bales less than on March 1. The net movement for the month is also considerably in excess of the two previous years, reaching 65,258 bales, against 45,768 bales in March, 1883, and 41,118 bales in 1882, and making the total for the season thus far 526,328 bales, against 572,324 bales last season and 394,473 bales in 1881-82. Our usual table, giving in detail the movement for the seven months of this year and the two preceding years, is as follows.

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1883-84.	1882-83.	1881-82.
<i>Since September 1, shipped—</i>			
From St. Louis.....	263,749	343,779	300,010
Over Illinois Central.....	49,038	19,836	5,082
Over Cairo & Vincennes.....	156,108	182,562	123,552
Over the Mississippi River, above St. L.	75,967	106,048	92,305
Over Evansville & Terre Haute.....	21,163	21,052	14,927
Over Jeffersonville Mad. & Indianapolis.....	42,333	43,479	81,039
Over Ohio & Mississippi Branch.....	59,651	53,158	15,599
Over Louisville Cincinnati & Lexington.....	53,194	45,078	91,185
Receipts at Cincinnati by Ohio River.....	17,892	36,088	59,173
Receipts at Cincinnati by Cin. South'n.....	71,823	64,747	115,698
Over other routes.....	56,739	68,453	12,002
Shipped to mills, not included above.....	6,163	5,321	12,613
Total gross overland.....	873,670	989,656	917,085
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.....	292,751	382,888	402,497
Shipments between (or South from) Western interior towns.....	43,536	10,946	5,113
<i>Shipments inland (not otherwise deducted) from—</i>			
Galveston.....	100	50	11,074
New Orleans.....	105	37	14,819
Mobile.....	8,627	20,221	76,413
Savannah.....	1,166		
Charleston.....			
North Carolina ports.....	73	752	4,127
Virginia ports.....	987	2,138	8,261
Total to be deducted.....	347,312	417,332	522,612
Leaving total net overland*.....	526,328	572,324	394,473

* This total includes shipments to Canada by rail, which, since Sept. 1, 1883, amount to 15,947 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As clearly indicated by our weekly statements, a further decline from last year's figures is noted in the receipts at the ports, the month's movement being only 241,514 bales, against 482,772 bales in 1883 and 257,099 bales in 1882. The total for the seven months of the season now reaches

4,595,118 bales, against 5,345,670 bales last season and 4,290,640 bales in 1881-82. Exports to foreign ports exhibit a large decrease from last year's March total, and are slightly below the figures of 1882. For the crop year up to date the exports have reached 3,323,883 bales, against 3,718,183 bales and 2,685,858 bales respectively in the two preceding years. Port and interior-towns stocks have been drawn upon rather freely during the month, and, combined, are now about 255,000 bales below last year. Our usual table of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1883 to April 1, 1884.	Receipts since Sept. 1, 1883.		EXPORTS SINCE SEPT. 1, 1883, TO—				Stocks April 1.
	Sept. 1, 1883.	Sept. 1, 1882.	Great Britain*	France.	Continent.	Total.	
Galveston.....	579,260	739,320	246,722	31,766	79,925	361,413	24,335
Indianola, &c..	8,349	15,868	.....	.....	.....	.....	14
New Orleans....	1,465,541	1,495,391	671,409	307,230	269,589	1,248,269	235,926
Mobile.....	244,234	294,722	51,837	.....	209	52,057	24,553
Florida.....	40,974	15,342	3,704	.....	.....	3,704	.....
Savannah.....	640,965	759,938	151,553	15,436	185,594	355,583	14,896
Brunswick, &c.	7,784	5,598	.....	.....	.....	.....	.....
Charleston.....	416,740	510,564	108,565	22,996	127,751	259,315	18,842
Port Royal, &c.	13,217	22,201	2,640	.....	2,550	5,190	.....
Wilmington....	89,957	121,609	43,413	.....	8,829	47,242	5,613
Morch'd C., &c	12,387	18,039	.....	.....	.....	.....	.....
Norfolk.....	545,838	718,551	222,793	.....	20,588	243,381	16,259
West Point, &c.	217,551	210,786	31,129	.....	.....	31,129	.....
New York.....	96,019	125,200	303,065	28,182	80,925	411,272	314,528
Boston.....	148,995	147,273	88,405	.....	200	88,605	7,510
Baltimore.....	29,333	37,915	92,263	1,893	47,215	141,376	11,538
Philadelphia, &c.	27,464	72,415	72,047	.....	3,360	75,317	15,799
Total 1883-84	15,511,118	.....	2,992,556	410,558	820,769	3,323,883	718,974
Total 1882-83.....	.....	5,245,670	2,259,650	355,768	1,111,765	3,718,183	846,613
Total 1881-82.....	.....	4,290,640	1,764,169	271,556	650,193	2,685,858	861,379

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows.

	1883-84.	1882-83.	1881-82.
Receipts at the ports to April 1.... bales.	4,595,118	5,345,670	4,290,640
Net shipments overland during same time	526,328	572,324	394,173
Total receipts..... bales.	5,121,446	5,917,994	4,685,113
Southern consumption since September 1.	236,000	240,000	190,000
Total to April 1..... bales.	5,357,446	6,157,994	4,875,113

The amount of cotton marketed since September 1 in 1883-84 is thus seen to be 800,548 bales less than in 1882-83 and 482,333 bales more than in 1881-82. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1884, as above..... bales.	5,357,446
Stock on hand commencement of year (Sept. 1, 1883)—	
At Northern ports..... 135,189	
At Southern ports..... 96,925	-232,163
At Providence, &c., Northern interior markets.	5,911— 257,117
Total supply to April 1, 1884.....	5,584,563
Of this supply there has been exported	
to foreign ports since Sept. 1, 1883. 3,323,883	
Less foreign cotton included..... 6,639— 3,317,244	
Sent to Canada direct from West..... 15,947	
Burnt North and South..... 12,438	
Stock on hand end of month (April 1, 1884)—	
At Northern ports..... bales. 378,663	
At Southern ports..... 349,395— 718,974	
At Providence, &c., Northern interior markets	10,946— 4,076,218
Total takings by spinners since September 1, 1883.....	1,518,345
Taken by Southern spinners..... 236,000	
Taken by Northern spinners since September 1, 1883.....	1,282,345
Taken by Northern spinners same time in 1882-83..... 1,431,987	
Decrease in takings by Northern spinners this year..... bales.	152,642

The above indicates that Northern spinners had up to April 1 taken 1,282,345 bales, a decrease from the corresponding period of 1882-83 of 152,642 bales and from the same months of 1881-82 of 23,406 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years. We reach that point by adding to the above the

stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows.

	1883-84.	1882-83.	1881-82.
Total marketed, as above.... bales.	5,357,446	6,157,994	4,875,113
Interior stocks in excess of Sept. 1	88,000	259,000	187,757
Total in sight..... bales.	5,445,446	6,407,994	5,062,870

This indicates that the movement up to April 1 of the present year is 962,548 bales less than in 1882-83 and 382,576 bales more than in 1881-82.

Comparing the movement up to the end of March, this year, with the movement in previous years we find, first, that should no further decrease from the figures of last year take place during the remainder of the season, the crop would reach about 6,029,686 bales; second, should the increase now exhibited over 1881-82 be unchanged the crop would be 5,818,421 bales. As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last three seasons.

Months.	1883-84.	1882-83.	1881-82.
September.....	459,047	402,336	550,673
October.....	1,325,716	1,180,761	1,093,382
November.....	1,317,773	1,402,952	1,213,870
December.....	1,264,816	1,435,003	1,240,407
January.....	453,985	803,565	455,495
February.....	370,337	664,834	301,069
March.....	262,772	518,540	207,974
Total 7 months.....	5,445,446	6,407,994	5,062,870

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Seven months ending April 1, 1884.			Same period in 1882-83.	Same period in 1881-82.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	587,609	299,568,914	509.81	519.34	505.60
Louisiana.....	1,465,541	700,719,115	475.13	484.35	465.08
Alabama.....	244,234	122,652,296	494.80	503.00	494.00
Georgia*.....	639,723	322,790,364	463.03	482.99	471.63
South Carolina.	429,977	209,842,257	467.10	472.49	462.83
Virginia.....	78,289	370,251,695	472.93	475.64	470.78
North Carolina.	102,344	48,111,914	470.40	471.19	468.76
Tennessee, &c..	1,955,079	521,209,026	434.00	505.00	476.70
Total.....	5,357,446	2,536,145,614	482.72	490.67	473.99

* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 482.72 lbs. per bale, against 490.67 lbs. per bale for the same time in 1882-83 and 473.99 in 1881-82.

THE COTTON GOODS TRADE IN MARCH.

There has been a light and rather unsatisfactory demand for cotton goods at first hands in the principal markets the past month, operations on the part of jobbers and the manufacturing trade having been almost wholly of a hand-to-mouth character. But, notwithstanding the slack trade, prices of plain and colored cottons have remained steady. This has been due to a sharp advance in raw cotton, which tended to impart more firmness, some brands of brown goods having been marked up by agents towards the close of the month, at which time the aspect of the general market was stronger than for some time past. Print cloths have been in fair demand, and close firm at considerably higher prices than ruled the first half of the month. The stock of print cloths shows a slight reduction during the month, the total in the hands of manufacturers and speculators now reaching 639,000 pieces,

against 741,000 pieces on March 1, 1884, and 746,000 pieces on April 1, 1883.

MARCH.	1884.			1883.			1882.		
	Cott'n low mid- dling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.
1	10 ¹ / ₂	3.46	7 ¹ / ₄	9 ¹¹ / ₁₆	3.73	8	11 ¹ / ₄	3.73	8 ³ / ₄
2		S.		9 ¹¹ / ₁₆	3.73	8	11 ¹ / ₄	3.71	8 ³ / ₄
3	10 ¹ / ₂	3.46	7 ¹ / ₄	9 ¹¹ / ₁₆	3.73	8	11 ¹ / ₄	3.71	8 ³ / ₄
4	10 ¹ / ₂	3.41	7 ¹ / ₄		S.		11 ¹ / ₄	3.71	8 ³ / ₄
5	10 ¹ / ₂	3.37	7 ¹ / ₄	9 ¹¹ / ₁₆	3.73	8	11 ¹ / ₄	S.	
6	10 ¹ / ₂	3.37	7 ¹ / ₄	9 ¹¹ / ₁₆	3.73	8	11 ¹ / ₄	3.71	8 ³ / ₄
7	10 ¹ / ₂	3.37	7 ¹ / ₄	9 ¹¹ / ₁₆	3.71	8	11 ¹ / ₄	3.69	8 ³ / ₄
8	10 ¹ / ₂	3.37	7 ¹ / ₄	9 ¹¹ / ₁₆	3.69	8	11 ¹ / ₄	3.69	8 ³ / ₄
9		S.		9 ¹¹ / ₁₆	3.69	8	11 ¹ / ₄	3.67	8 ³ / ₄
10	10 ¹ / ₂	3.37	7 ¹ / ₄	9 ¹¹ / ₁₆	3.69	8	11 ¹ / ₄	3.67	8 ¹ / ₄
11	10 ¹ / ₂	3.36	7 ¹ / ₄		S.		11 ¹ / ₄	3.67	8 ¹ / ₄
12	10 ¹ / ₂	3.37	7 ¹ / ₄	9 ¹¹ / ₁₆	3.69	8	11 ¹ / ₄	S.	
13	10 ¹ / ₂	3.37	7 ¹ / ₄	9 ¹¹ / ₁₆	3.69	8	11 ¹ / ₄	3.67	8 ¹ / ₄
14	10 ¹ / ₂	3.37	7 ¹ / ₄	9 ¹¹ / ₁₆	3.66	8	11 ¹ / ₄	3.69	8 ¹ / ₄
15	10 ⁹ / ₁₆	3.37	7 ¹ / ₄	9 ¹¹ / ₁₆	3.65	8	11 ¹ / ₄	3.69	8 ¹ / ₄
16		S.		9 ¹¹ / ₁₆	3.65	8	11 ¹ / ₄	3.71	8 ¹ / ₄
17	10 ⁵ / ₈	3.38	7 ¹ / ₄	9 ¹¹ / ₁₆	3.65	8	11 ¹ / ₄	3.75	8 ¹ / ₄
18	10 ¹¹ / ₁₆	3.41	7 ¹ / ₄		S.		11 ¹ / ₄	3.77	8 ¹ / ₄
19	10 ¹¹ / ₁₆	3.44	7 ¹ / ₄	9 ¹¹ / ₁₆	3.63	8	11 ¹ / ₄	S.	
20	10 ¹¹ / ₁₆	3.44	7 ¹ / ₄	9 ¹¹ / ₁₆	3.63	8	11 ¹ / ₄	3.77	8 ¹ / ₄
21	10 ³ / ₄	3.41	7 ¹ / ₄	9 ¹¹ / ₁₆	3.63	8	11 ¹ / ₄	3.77	8 ¹ / ₄
22	10 ³ / ₄	3.44	7 ¹ / ₄	9 ¹¹ / ₁₆	3.63	8	11 ¹ / ₄	3.77	8 ¹ / ₄
23		S.			Holi day		11 ¹ / ₄	3.77	8 ¹ / ₄
24	10 ¹³ / ₁₆	3.44	7 ¹ / ₄		Holi day		11 ¹ / ₄	3.77	8 ¹ / ₄
25	10 ¹³ / ₁₆	3.44	7 ¹ / ₄		S.		11 ¹ / ₄	3.77	8 ¹ / ₄
26	10 ¹³ / ₁₆	3.50	7 ¹ / ₄	9 ¹¹ / ₁₆	3.63	8		S.	
27	10 ⁷ / ₈	3.50	7 ¹ / ₄	9 ¹¹ / ₁₆	3.63	8	11 ¹ / ₄	3.77	8 ¹ / ₄
28	11	3.50	7 ¹ / ₄	9 ¹¹ / ₁₆	3.63	8	11 ¹ / ₄	3.77	8 ¹ / ₄
29	11 ¹ / ₁₆	3.50	7 ¹ / ₄	9 ¹¹ / ₁₆	3.63	8	11 ¹ / ₄	3.77	8 ¹ / ₄
30		S.		9 ¹¹ / ₁₆	3.63	8	11 ¹ / ₄	3.77	8 ¹ / ₄
31	11 ¹ / ₈	3.50	7 ¹ / ₄	9 ¹¹ / ₁₆	3.63	8	11 ¹ / ₄	3.77	8 ¹ / ₄

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF MARCH, 1884.

The month recently closed was devoid of any startling events in the financial world. The principal topic of more than local interest occasioning any discussion was the export of gold from the United States to foreign countries, which amounted in all to about \$11,000,000. This export of gold, however, was not without certain wholesome effects, as it drew public attention to the silver question and the continued coinage of legal tender dollars by the United States Government, and it also brought up the fact that an outflow of gold from this country is yet a possibility under certain contingencies; for the idea had rather grown up in late years that there was never likely to be another export movement of gold from the United States.

Another important occurrence was the break in the price of wheat at Chicago and New York. This had been expected for some time, and if the reduction in prices had come several months earlier, it would have been far better for the financial situation.

The money market remained easy, as usual, and the rates on call loans were scarcely influenced by the decrease of specie in the banks, as the surplus reserves were still much above those of last year.

At the Stock Exchange there was no great activity, but in the early part of the month there was much firmness in stocks, owing in part to the fact that the shorts had been frightened by the sharp pressure brought to bear on one stock and another whenever it had been heavily oversold. One of these turns was the squeeze in Lackawanna on March 1, when the price was quickly forced up from 128 "regular" to 139¹/₂ "cash," with heavy losses to the bears; and another was made in New York Central, which was pressed up to 122 March 13. Mr. Jay Gould took a trip to the South for a few weeks, and while he was absent prices generally sagged off, so that the rumor went round that he had been active in the previous upward turn and had realized on some of his holdings. A more potent cause for lower prices, however, was found in the reports of railroad earnings, which made a very bad showing—the trunk lines, the coal roads, and the so-called grangers, all showing a large decrease from 1883.

Foreign exchange, as indicated above by the gold movement, was very strong, and specie was shipped at a profit. In the latter part of the month there were several loans placed abroad, which furnished a supply of bills and diminished the pressure to ship gold, while a reduction in the Bank of England rate also had the effect of easing the demand for money in London.

The following summary shows the condition of the New York City Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of April, 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts	\$ 312,824,200	\$ 310,130,100	\$ 346,293,700
Specie	57,373,700	49,086,800	66,996,900
Circulation	19,951,700	16,574,800	14,333,800
Net deposits	234,723,400	279,944,200	316,709,800
Legal tenders	15,523,100	16,801,500	27,405,000
Legal reserve	71,180,850	69,986,050	86,677,450
Reserve held	72,901,800	65,888,600	94,401,900
Surplus reserve	1,720,950	4,097,450	7,724,450
Money, Exchange, Silver—			
Call loans	3@6	4@20	1 ¹ / ₂ @2
Prime paper, sixty days	5@6	6@6 ¹ / ₂	4@5
Silver in London, per oz.	52 ¹ / ₂ d.	50 ⁷ / ₈ d.	50 ¹¹ / ₁₆ d.
Prime sterling bills, 60 days	4 85 ³ / ₄ + 86 ¹ / ₄	4 82 ¹ / ₂	4 88
United States Bonds—			
3s, registered, option U. S.		103 ³ / ₄	100
6s, currency, 1898	133	131	136 ¹ / ₂
4 ¹ / ₂ s, 1891, coupon	115 ¹ / ₄	113 ³ / ₈	113 ³ / ₄
4s of 1907, coupon	119 ⁵ / ₈	119 ³ / ₈	124 ³ / ₄
Railroad Stocks—			
New York Central & Hud. Riv.	133 ³ / ₈	123 ¹ / ₈	114
Erie (N. Y. L. E. & W.)	37 ³ / ₄	37	20 ⁷ / ₈
Lake Shore & Mich. Southern	119 ³ / ₄	108 ³ / ₄	100 ⁷ / ₈
Michigan Central	84 ¹ / ₂	93 ³ / ₄	91
Chicago Rock Island & Pacific	131 ¹ / ₂	122 ¹ / ₂	118
Illinois Central	137 ¹ / ₂	146	129 ⁵ / ₈
Chicago & Northwestern, com.	131 ³ / ₈	134 ⁵ / ₈	116 ¹ / ₈
Chicago Milw. & St. Paul, com.	114	99 ³ / ₈	85 ⁵ / ₈
Delaware Lack. & Western	121 ¹ / ₂	125 ¹ / ₂	123
Central of New Jersey	84 ¹ / ₄	72 ¹ / ₄	86 ³ / ₄
Merchandise—			
Cotton, Midd'l'g Uplands, @ lb.	12 ¹ / ₈	10 ¹ / ₁₆	11 ¹ / ₁₆
Wool, American XX, @ lb.	56@44	37@47	33@41
Iron, Amer. pig, No. 1, @ ton.	26 00@27 00	24 00@24 50	20 50@21 50
Steel rails	53 50	39 00	34 00
Wheat, No. 2 red win, @ bush.	1 41@1 42	1 21@1 21 ³ / ₄	1 03 ¹ / ₄
Corn, West. mix. No. 2, @ bush.	77@82	60@67 ¹ / ₂	59 ³ / ₄ @60 ¹ / ₄
Pork, mess, @ bbl.	17 50@17 75	19 20@19 25	17 37 ¹ / ₂

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1884.

March.	4 ¹ / ₂ s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1893, reg.	March.	4 ¹ / ₂ s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1893, reg.
1	x	123 ⁷ / ₈			19			101	
2		S.			20		121		
3	113 ¹ / ₂				21		124 ¹ / ₈		
4					22	113 ⁷ / ₈			
5		123 ³ / ₄			23		S.		
6		123 ³ / ₄			24				
7					25	113 ³ / ₄	124 ³ / ₄		
8	113 ¹ / ₄	123 ³ / ₄			26				
9		S.			27	113 ⁷ / ₈	124 ⁷ / ₈		
10		123 ³ / ₄			28	113 ⁷ / ₈	124 ³ / ₄		
11	113 ³ / ₈				29				
12		123 ³ / ₄			30		S.		
13		123 ³ / ₄			31		124 ⁵ / ₈		
14									
15	113 ³ / ₈				Open	x13 ¹ / ₂	123 ⁷ / ₈	101	
16		S.			High	113 ⁷ / ₈	124 ⁷ / ₈	101	
17					Low	113 ¹ / ₄	123 ³ / ₄	101	
18					Clos.	113 ⁷ / ₈	124 ⁵ / ₈	101	

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March, 1884.

RANGE OF STOCKS IN FEBRUARY AND MARCH.

RAILROADS.	Jan. 31.	February		March	
		Low.	High.	Low.	High.
Albany & Susqueh.	135	135		133	133
Atch. Top. & San. Fe.				78 ¹ / ₂	79
Bost. & N. Y. Air L. Pf.	81 ¹ / ₂	82 ¹ / ₄	82 ¹ / ₂	80 ¹ / ₂	83 ¹ / ₂
Burl. Ced. Rap. & No.	75	75		73	73
Canadian Pacific	\$53 ⁷ / ₈	53	53 ¹ / ₂	53	55 ¹ / ₄
Canada Southern	53 ¹ / ₂	52 ³ / ₄	57 ³ / ₈	53 ³ / ₈	55 ⁷ / ₈
Cedar Falls & Minn.	9	10 ³ / ₈		10	11
Central Iowa	11	13	13	15	16
Central of N. Jersey	86	86	90	87 ¹ / ₄	86 ⁷ / ₈
Central Pacific	66 ⁵ / ₈	\$59 ¹ / ₈	\$65 ¹ / ₈	\$60 ³ / ₄	57 ¹ / ₂
Ches. & Ohio	*14 ³ / ₄	13 ¹ / ₄	14 ³ / ₄	15 ³ / ₈	12 ³ / ₄
Do 1st pref.	*23 ¹ / ₄	23 ³ / ₈	28	25	24
Do 2d pref.	*16	15	17	*14	14 ¹ / ₂
Chicago & Alton	139 ¹ / ₂	\$133 ¹ / ₂	140 ¹ / ₄	\$134 ¹ / ₂	135
Do pref.		\$152	\$152		
Chic. Burl. & Quincy	122	122	127 ³ / ₄	123	122 ³ / ₈
Chic. Mil. & St. Paul	88 ⁷ / ₈	88 ⁵ / ₈	94 ¹ / ₄	90 ¹ / ₄	\$85 ⁵ / ₈
Do pref.	*116	114 ³ / ₄	119	115 ¹ / ₂	\$113 ¹ / ₄
Chic. & Northwest	117 ⁵ / ₈	116 ³ / ₈	124	117 ⁷ / ₈	116
Do pref.	145	141 ¹ / ₂	149 ¹ / ₄	142 ¹ / ₂	140 ¹ / ₄
Chic. & Rock Island	117 ³ / ₄	117 ³ / ₄	126 ³ / ₄	120 ¹ / ₄	118 ³ / ₄
Chic. St. L. & Pittsb.	10	10	11	10	9
Do pref.	30	28	31 ¹ / ₂	*23	25
Chic. St. P. Minn. & O.	31 ¹ / ₄	29 ¹ / ₄	33 ¹ / ₂	30 ¹ / ₄	29 ³ / ₄
Do pref.	92	90 ³ / ₄	96 ¹ / ₄	92 ¹ / ₄	\$90 ¹ / ₂
Clev. Col. Cin. & Ind.	62	63	63	61	61
Clev. & Pittsb., guar.	133	138	134	138	140
Col. Chic. & Ind. Cent.	1	1			
Col. & Greenw., pref.	33	33			
Danbury & Norwalk	50	50		50	50

* Prices bid. † Prices aske ‡ Ex dividend.

RAILROADS.	Jan. 31	February.			March.		
		Low.	High.	Feb. 29.	Low.	High.	Mar. 31
Del. Lack. & West'n.	\$120 1/2	120 1/2	132 1/2	128	123	133 1/2	123 1/2
Denver & R. Grande	21 1/4	18 3/4	22 1/4	19	17 1/2	21	19 1/2
Dubuque & Sioux C.	77 1/2	78	80 1/2	.....	80	82	.....
East Tenn. Va. & Ga.	6 3/4	6 1/2	8 1/4	7	6 1/2	8	7 1/2
Do pref.	12 5/8	12	14 1/2	*12	12 1/4	13	*12 1/2
Evansv. & Terre H.	.....	42	49 1/2	.....	42	50	.....
Green B. Win. & St. P.	*4 1/2	5	8 1/2	7 1/2	6 1/2	8 1/2	*7
Harlem	196	191	194	*193	192	200	.....
Houst. & Tex. Cent.	44	45	50	*40	45	45	*41
Illinois Central	137	\$130	140	\$130	123 3/4	131 3/4	128 3/4
Do L'sed Line 4 p.c	*83	83	85	81 1/2	81 1/4	86	84 1/2
Indiana Bl. & W.	17 1/2	15 1/2	18 3/4	15 1/2	16 1/4	19 1/2	*16 1/2
Joliet & Chicago	.....	.....	.....	.....	145	145	.....
Lake Erie & West.	17 3/4	16	19 1/2	*16	16 1/2	19 3/4	17 1/2
Lake Shore	98 1/2	97 7/8	104 1/2	101 3/4	100 3/8	104 3/4	101
Long Island	67 3/4	67 1/2	72	69 3/4	71	78 1/4	75
Louisville & Nashv.	49	46 7/8	50	47 3/4	47 1/4	51 3/8	47 1/2
Louisv. N. A. & Chic.	*26	18	30	18	17 1/2	25	.....
Manhattan	47	46 1/2	59	57	44 1/2	57 5/8	44 1/2
Do 1st pref.	*84	88	92	92	89	93 1/4	*91
Do com.	54 5/8	53	59	53	52 3/4	59 1/2	*50
Manhattan Beach Co.	18 1/2	18	21 1/4	20	20 1/2	24	.....
Memphis & Cha'ston.	36	32 1/2	40	.....	32	35	.....
Metropolitan Elev.	*90	90	90	*90	93	103 1/2	*100
Michigan Central	91	90	94 1/4	90	89 7/8	94 1/2	*90 1/2
Mil. L. Sh. & W.	.....	10	12	.....	.....	.....	.....
Do pref.	*33 1/2	34	34	*35	37 1/4	39	.....
Minneapolis & St. L.	16 1/2	16	18 1/2	16	15 3/4	17 1/4	.....
Do pref.	33	34	36 1/2	*32	34	34	.....
Mo. Kans. & Texas	20 1/4	20 1/8	23 1/8	20 7/8	19 5/8	22 1/4	20 3/8
Missouri Pacific	90	90	95	90 7/8	86	92 1/4	*86 1/2
Mobile & Ohio	10	9 1/2	11	*9	10	13 3/4	*11
Morris & Essex	.....	123 3/4	125	*124	124 1/4	126	125 1/2
Nashv. Chatt. & St. L.	*51	51	54 1/2	*51	53	58	*51
N. Y. Cent. & Hud. R.	114 1/2	114	118 1/2	116	\$113 1/4	122	\$114 3/8
N. Y. Chic. & St. Louis.	*9	8 3/4	10 1/8	*8 1/2	8 3/8	9 1/8	8 1/2
Do pref.	*18 1/4	17 5/8	20 3/4	17 5/8	17 5/8	19	18
N. Y. Lack. & West.	.....	87 1/2	91 1/4	91	89	92 1/2	89 1/2
N. Y. Lake Erie & W.	26	24 3/8	27 3/4	25 3/8	20 3/8	26	21 1/8
Do pref.	69	68 1/4	70	70	57 1/2	71	57 1/2
N. Y. & New Eng'd.	13	13 1/8	14 1/2	.....	12	15 3/8	14 3/4
N. Y. N. H. & Hart'rd	.....	177	180	.....	180	182	*181
N. Y. Ontario & W.	11 3/4	10 1/4	11 3/4	10 1/4	9 3/4	11 1/8	10
N. Y. Susq. & West.	4 7/8	5	6	6	5	6	.....
Do pref.	14 1/2	14 1/2	18 1/4	*15	16	16 1/2	.....
Norfolk & Western	.....	11	11	.....	40	41	.....
Do pref.	39 3/4	35 3/4	42	*40	40	41	.....
Northern Pacific	22 5/8	20 1/2	23 3/8	20 3/4	20 7/8	22 1/2	21 3/4
Do pref.	46 5/8	44 7/8	49 1/8	46 1/2	45 3/4	49 1/8	47 3/8
Ohio Central	3	2 5/8	3	3	2 1/2	3	2 1/2
Ohio & Mississippi	22 1/4	21 3/8	23 7/8	22 1/2	21 1/2	25 7/8	21 3/4
Ohio Southern	.....	7 1/2	8 1/2	.....	7 3/4	9	.....
Oregon Short Line	15	16	22 1/2	22	20	24	.....
Oregon & Trans-Con.	23 3/4	18 1/8	25 1/8	19 1/2	18 1/2	22 1/8	20 3/4
Peo. Decat. & E'ville.	*14 1/2	13	17	13 1/4	14 1/4	17	16
Phila. & Reading	53 1/2	53 1/4	60 5/8	58 1/8	52 3/4	60 1/4	52 7/8
Pittsb. Ft. W. & C. Guar.	132 1/2	134 1/4	.....	.....	128 1/4	131 1/2	.....
Benssel. & Saratoga	142	144 3/4	.....	.....	144	145	145
Rich. & Al. st'k, tr. et.	.....	4	5	.....	3 3/4	4 1/2	.....
Richmond & Danville	.....	57	61	.....	57	58 1/2	.....
Richmond & West Pt.	.....	27 1/2	32	28	28	29 1/4	23 1/4
Rochester & Pittsb.	15 1/2	14 1/4	16 1/8	14 1/2	13 3/8	14 3/4	14
Rome Water. & Ogd.	.....	21	22	.....	21	24	.....
St. L. Alton & T. H.	.....	44	47 1/2	47 1/2	50	50	*45
Do pref.	.....	94	96	94	.....	.....	*92
St. L. & S. Francisco	*18	22 1/2	22 1/2	*20	20	27	*24
Do pref.	*38	39	43	43	42 3/4	50	46
Do 1st pref.	84 1/2	85	88	*87	88	95	*93
St. Paul & Duluth	.....	89 1/2	90	.....	99 3/4	90	.....
Do pref.	.....	90	97 3/8	92	92 3/4	97 1/2	94 3/4
St. Paul Minn. & Man	\$92 3/4	93	93	.....	.....	.....	.....
Texas & N. Orleans	.....	19 3/8	22 3/8	20 3/8	18 1/2	21 3/4	19 5/8
Texas & Pacific	19 3/4	19 3/8	22 3/8	20 3/8	18 1/2	21 3/4	19 5/8
Union Pacific	77 3/8	76 5/8	84 5/8	78 5/8	\$73 5/8	82 3/8	\$73 5/8
United Cos. of N. J.	.....	.....	.....	.....	193	193 1/2	193
Virginia Midland	.....	20	20	.....	21	21	.....
Wab. St. L. & Pacific	16 1/2	15	18 3/8	16	14 7/8	16 3/8	14 7/8
Do pref.	26 3/4	25 3/4	30 1/2	27	24 1/4	28	24 1/2
Warren	.....	.....	.....	.....	122	122 1/2	.....
TELEGRAPH.							
Amer. Tel. & Cable	59 7/8	57 3/4	60	57 3/4	57	60	.....
Bankers' & Merch'ts	123 3/4	123 1/2	126 3/4	126 3/4	\$124 1/4	126 1/2	\$126 1/8
Mutual Union	.....	15	15 1/2	15 1/2	16	16	.....
Western Union	75 1/2	73 3/4	78 1/2	74 7/8	\$70 3/4	76	\$70 7/8
EXPRESS.							
Adams	129 1/2	128	132	*128	129	131	*129
American	96	95	101	96	96 1/2	102	*97
United States	*58	58	61 1/2	60	58 7/8	60 1/2	*60
Wells, Fargo & Co.	\$108	105	115	*110	110	115	*110
COAL AND MINING.							
Cameron Coal	.....	3	5	.....	.....	.....	.....
Colorado Coal & Iron	13	11 1/2	17	15 7/8	12	17 1/2	.....
Consolidation	.....	21 5/8	21 5/8	*22	23	23	.....
Homestake Mining	.....	9	9	.....	8	8 1/2	.....
Maryland	12	15	15	*14	14	15	.....
New Central Coal	10 1/4	10	10	10	9	9 7/8	9
Ontario	.....	27 1/2	27 1/2	.....	28 1/4	29	.....
Pennsylvania Coal	.....	264	264	*265	.....	.....	*267
Quicksilver Mining	*4	5 1/2	6 1/2	*5 1/2	.....	.....	*4
Do pref.	*28	28	32 1/2	*25	.....	.....	*24
Spring Mount'n Coal	34 5/8	32 1/2	43	43 5/8	40 1/8	49 3/4	.....
Standard Cons. Min'g	.....	6 3/4	6 3/4	.....	6	6 1/2	.....
VARIOUS.							
Del. & Hud. Canal	108	107 1/2	114	\$109 5/8	107	110	107
N. Y. & Tex. Land	*151 1/2	160	170	*160	.....	.....	*160
Oregon Improv. Co.	.....	41	52	.....	40 1/4	45	.....
Oreg'n R'y & Nav. Co.	93	87	90 1/2	.....	83	91	86
Pacific Mail	45 5/8	45 1/2	51 7/8	50 5/8	50	56 3/4	51 5/8
Pullman Palace Car.	115	\$103 1/2	114 3/8	\$108	103	115 3/4	113 1/4

* Prices bid. | Prices asked. | Ex dividend. | a 139 1/2 cash.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1884.

Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.
1....	4 87 1/2	4 90 1/2	13....	4 87 1/2	4 90	25....	4 88	4 90 1/2
2....	.....	.....	14....	4 87 1/2	4 90	26....	4 88	4 90 1/2
3....	4 87 1/2	4 90 1/2	15....	4 87 1/2	4 90	27....	4 88	4 90 1/2
4....	4 87 1/2	4 90 1/2	16....	.....	.....	28....	4 88	4 90 1/2
5....	4 87 1/2	4 90 1/2	17....	4 88	4 90 1/2	29....	4 88	4 90 1/2
6....	4 87 1/2	4 90 1/2	18....	4 88	4 90 1/2	30....	.....	.....
7....	4 87 1/2	4 90 1/2	19....	4 88	4 90 1/2	31....	4 88	4 90 1/2
8....	4 87 1/2	4 90 1/2	20....	4 88	4 90 1/2	.....	.....	.....
9....	.....	.....	21....	4 88	4 90 1/2	Range	.....	.....
10....	4 87 1/2	4 90 1/2	22....	4 88	4 90 1/2	High	4 88	4 90 1/2
11....	4 87 1/2	4 90 1/2	23....	.....	.....	Low.	4 87 1/2	4 90
12....	4 87 1/2	4 90 1/2	24....	4 88	4 90 1/2	.....	.....	.....

THE DEBT STATEMENT FOR MARCH, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882..	July 12, '82	At option.	Q.-A.	\$254,808,650	\$.....
4 1/2s of 1891	'70 and '71	Sept. 1, '91	Q.-M	193,517,250	56,482,750
4s of 1907..	'70 and '71	July 1, 1907	Q.-J.	586,811,750	150,832,200
4s, ref. cts.	Feb. 26, '79	.....	.....	\$1,035,137,650	\$207,314,950
3s, navy p. fd	July 23, '68	.....	.....	.....	\$305,400
					14,000,000
Aggregate of interest-bearing debt....				\$1,256,758,000	

On the foregoing issues there is a total of \$1,169,339 interest over-due and not yet called for. The total current accrued interest to date is \$9,696,036.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$14,043,915 principal and \$323,073 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$357,000; do 1864, \$49,400; do 1865, \$60,050; consols of 1865, \$279,950; do 1867, \$557,900; do 1868, \$100,250; 10-40s of 1864, \$136,900; funded loan of 1881, \$302,100; 3's certs., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$269,450; 6s of 1863, continued at 3 1/2 per cent, \$47,350; 5s of 1881, continued at 3 1/2, \$767,250; loan of 1882, 3s, \$10,123,350.

DEBT BEARING NO INTEREST.

LIABILITIES, MARCH 31, 1884.

Post-office Department account.....	\$7,292,171 24
Disbursing officers balances.....	29,703,607 33
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	39,551,699 10
Undistributed assets of failed national banks.....	436,140 14
Five per cent fund for redemption of nat'l bank notes.....	13,237,699 09
Fund for redemption of national bank gold notes.....	203,114 00
Currency and minor-coin redemption account.....	17,631 93
Fractional silver-coin redemption account.....	57,236 80
Interest account, Pacific Railroads and L. & P. Canal Co.....	1,050 00
Treasurer U.S., agent for paying interest on D. C. bonds.....	49,925 70
Treasurer's transfer checks and drafts outstanding.....	4,564,433 21
Treasurer's general account—	
Interest due and unpaid.....	\$1,459,339 54
Matured bonds and interest.....	318,097 40
Called bonds and interest.....	13,284,615 33
Old debt.....	764,281 09
Gold certificates.....	104,236,400 00
Silver certificates.....	116,408,161 00
Certificates of deposit.....	15,475,000 00
Balance, including bullion fund.....	151,614,026 21
Total Treasurer's general account	\$453,569,920 90
Less unavailable funds.....	694,710 31
Total	\$497,994,922 18

ASSETS, MARCH 31, 1884.

Gold coin.....	\$150,347,173 87
Gold bullion.....	60,721,333 10
Standard silver dollars.....	129,006,101 00
Fractional silver coin.....	28,866,556 33
Silver bullion.....	5,013,824 61
Gold certificates.....	35,424,250 09
Silver certificates.....	20,484,535 00
United States notes.....	45,904,652 22
National bank notes.....	7,862,365 72
National bank gold notes.....	6,086 54
Fractional currency.....	12,866,701 44
Deposits held by national bank depositaries.....	685,392 86
Minor coin.....	139 38
New York and San Francisco exchange.....	520,000 00
One and two-year notes, &c.....	92,330 10
Redeemed certificates of deposit, June 8, 1872.....	682 25
Quarterly interest checks and coin coupons paid.....	155,797 76
United States bonds and interest.....	
Interest on District of Columbia bonds.....	
Speaker's certificates.....	
Pacific Railroad interest paid.....	
Total	\$497,994,922 18

IMPORTS AND EXPORTS FOR FEBRUARY 1884, AND FOR THE EIGHT AND TWELVE MONTHS ENDED FEBRUARY 29, 1884.

[Prepared by the Bureau of Statistics and corrected to March 21, 1884.]

Below is given the eighth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports of merchandise was as follows:

Month ended February 29, 1884.....	\$6,601,654
Two months ended February 29, 1884.....	26,283,137
Eight months ended February 29, 1884.....	88,299,893
Twelve months ended February 29, 1884.....	100,419,136

The total values of imports and of domestic and foreign exports for the month of February, 1884 and 1883, and for the eight and twelve months ended February 29, 1884 and 1883, are presented in the following tables:

MERCHANDISE.

	For the month of February.	For the 8 m'nths ended Feb. 29 & 28.	For the 12 m'nths ended Feb. 29 & 28.
1884.—Exports—Domestic.....	\$59,889,36	\$522,340,854	\$765,756,440
Foreign.....	1,395,276	9,882,161	17,439,305
Total	\$61,284,636	\$532,223,015	\$783,195,745
Imports.....	54,673,985	413,923,122	682,776,609
Excess of exports over imports.....	\$6,601,654	\$88,299,893	\$100,419,136
Excess of imports over exports.....			
1883.—Exports—Domestic.....	\$65,460,731	\$560,803,046	\$775,787,795
Foreign.....	1,394,505	12,058,626	17,902,056
Total	\$66,855,236	\$572,861,672	\$793,689,851
Imports.....	56,301,518	484,327,427	770,332,073
Excess of exports over imports.....	\$10,553,718	\$88,534,245	\$123,357,778
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

	For the month of February.	For the 8 m'nths ended Feb. 29 & 28.	For the 12 m'nths ended Feb. 29 & 28.
1884.—Exports—Dom.—Gold.....	\$2,304,929	\$1,725,855	\$1,989,727
do Silver.....	1,705,628	10,309,587	15,300,910
Foreign—Gold.....	1,106,218	1,241,473	3,845,351
do Silver.....	643,389	7,828,237	11,163,889
Total	\$5,760,174	\$23,103,152	\$35,319,977
Imports—Gold.....	\$422,301	\$15,216,557	\$21,403,028
Silver.....	876,055	10,236,919	14,311,769
Total	\$1,298,356	\$25,453,476	\$35,714,797
Excess of exports over imports.....	\$4,461,818	\$8,649,676	\$13,915,249
Excess of imports over exports.....			
1883.—Exports—Dom.—Gold.....	\$740,850	\$7,657,137	\$31,529,821
do Silver.....	743,620	7,639,049	11,370,369
Foreign—Gold.....	4,865	246,538	806,799
do Silver.....	680,571	4,039,941	5,985,562
Total	\$2,169,906	\$19,582,665	\$49,692,551
Imports—Gold.....	\$291,011	\$11,547,678	\$13,400,313
Silver.....	986,076	6,710,122	9,814,277
Total	\$1,277,087	\$18,257,800	\$23,214,590
Excess of exports over imports.....	\$892,825	\$7,334,865	\$26,477,961
Excess of imports over exports.....			

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of February.	For the 8 m'nths ended Feb. 29 & 28.	For the 12 m'nths ended Feb. 29 & 28.
1884.—Exports—Domestic.....	\$63,890,330	\$534,643,908	\$786,976,187
Foreign.....	3,114,883	18,949,871	32,418,645
Total	\$67,005,213	\$553,593,779	\$819,394,832
Imports.....	55,972,344	469,406,648	718,491,408
Excess of exports over imports.....	\$11,032,869	\$84,187,131	\$100,903,424
Excess of imports over exports.....			

	For the month of February.	For the 8 m'nths ended Feb. 29.	For the 12 m'nths ended Feb. 29.
1883.—Exports—Domestic.....	\$66,945,304	\$576,095,282	\$818,688,017
Foreign.....	2,079,941	18,345,148	24,694,417
Total	\$69,025,245	\$594,440,430	\$843,382,434
Imports.....	57,577,000	502,585,527	773,546,663
Excess of exports over imports.....	\$11,447,545	\$91,854,903	\$69,835,771
Excess of imports over exports.....			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of February, 1884, and the values of imported merchandise remaining in the warehouses of the United States February 29, 1884:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouse Feb. 29, '84.
Baltimore, Md.....	\$605,791	2,713,810	\$ 579	191,758
Bangor, Me.....	57,712			
Bath, Me.....	149			72,547
Beaufort, S. C.....	18,264	66,600		
Boston & Charles'n, Mass.....	5,004,126	4,647,832	117,991	5,401,500
Brazos de Santiago, Tex.....	35,773	89,359	6,072	497
Brunswick, Ga.....	96	133,34		
Buffalo Creek, N. Y.....	407,562	19,805		3,671
Cape Vincent, N. Y.....	15,710	11,99	270	
Champlain, N. Y.....	179,716	46,570		95
Charleston, S. C.....	79,758	1,895,396		422
Chicago, Ill.....	1,140			551,876
Corpus Christi, Texas.....	79,892	102,327	29,568	197
Delaware, Del.....		29,034		2,348
Detroit, Mich.....	141,553	96,981	2,215	59,160
Fernandina, Fla.....		35,350		1,400
Galveston, Texas.....	104,065	2,556,126		47,420
Genesee, N. Y.....	150			60,129
Huron, Mich.....	142,102	198,453	54,388	
Key West, Florida.....	50,242	22,513		80,519
Minnesota, Minn.....	31,934	108,752		3,310
Mobile, Ala.....	1,711	868,043		57,017
New Bedford, Mass.....	36,385			1,055
New Haven, Conn.....	47,223	49,528	290	15,600
New London, Conn.....	16,775	2,251		5,396
New Orleans, La.....	773,723	12,413,513	38,871	368,699
New York, N. Y.....	39,573,039	22,789,679	747,181	19,710,273
Niagara, N. Y.....	319,647	3,67		
Norfolk and Portsmouth, Va.....	72,241	1,344,641		
Oregon, Oregon.....	442	105,930		
Oswegatchie, N. Y.....	95,133	239,155	166	12,733
Oswego, N. Y.....	45			186,107
Paso del Norte, Tex. & N.M.....	47,377		276,497	514
Passamaquoddy, Me.....	15,847	30,583		8,258
Pearl River, Miss.....		70,273		
Pensacola, Fla.....	1,791	412,033		
Philadelphia, Pa.....	3,347,651	2,186,107	3,870	1,775,746
Plymouth, Mass.....				44,176
Portland & Falmouth, Me.....	182,534	1,533,454	13,357	76,830
Portsmouth, N. H.....	13			39,271
Providence, R. I.....	7,684			24,533
Puget Sound, Wash. Ter.....	1,376	98,267	21,542	
Richmond, Va.....	77,553	109,132		
Salem and Beverly, Mass.....				74,344
Saluria, Texas.....	14,252	39,712	9	
San Francisco, Cal.....	2,563,436	2,583,092	82,532	1,691,739
Savannah, Ga.....	80,699	1,275,421		4,033
Vermont, Vt.....	384,980	144,802		26,135
Willamette, Oregon.....	28,766	241,719		32,796
Wilmington, N. C.....	8,412	127,828		
Yorktown, Va.....		345,241		
Interior ports.....				187,103
All other customs districts.....	19,191	92,154	77	79,410
Totals	54,673,985	59,885,363	1,395,276	30,907,627

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mar. 21			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2 @ 12 3	Mar. 21	Short.	12 10
Amsterdam	3 mos.	12 4 1/2 @ 12 5 1/2	Mar. 21	Short.	20 48 1/2
Berlin	"	20 65 @ 20 69	Mar. 21	"	20 48 1/2
Frankfort	"	20 65 @ 20 69	Mar. 21	"	12 15
Vienna	"	12 27 1/2 @ 12 32 1/2	Mar. 21	"	25 27 1/2
Antwerp	"	25 47 1/2 @ 25 52 1/2	Mar. 21	"	25 25 1/2
Paris	Checks	25 41 1/4 @ 25 46 1/4	Mar. 21	Checks	25 26
Paris	3 mos.	25 41 1/4 @ 25 46 1/4	Mar. 21	3 mos.	25 26 1/2
St. Petersburg	"	23 16 @ 23 11 1/2	Mar. 21	"	23 11 1/2
Genoa	"	25 50 @ 25 55	Mar. 21	3 mos.	47 10
Madrid	"	46 @ 16 1/2	Mar. 21	3 mos.	
Cadiz	"	46 @ 16 1/4	Mar. 21	3 mos.	
Lisbon	"	52 1/2 @ 52 1/4	Mar. 21	3 mos.	
Alexandria	.....	.....	Mar. 19	3 mos.	96 3/4
Constantinople	.....	.....	Mar. 21	"	109 87
New York	On dem	48 3/4 @ 49 1/4	Mar. 21	Cab'es.	4 90 1/4
Bombay	60 days	18. 7 1/2	Mar. 21	"	18. 7 1/2
Calcutta	"	18. 7 1/2	Mar. 21	"	18. 7 1/2
Hong Kong	.....	.....	Mar. 20	4 mos.	38. 80
Shanghai	.....	.....	Mar. 20	"	58. 65 1/2

[From our own correspondents.]

LONDON, Saturday, March 22, 1884.

In nearly every department of business, the greatest quietness continues to prevail, and there are no indications of immediate improvement. The fineness of the weather, the favorable crop prospects, and the large influx of gold, together with the fact that the money market must become easier before long, have but little influence, except that the Stock Exchange shows more steadiness in values. The actual business doing is,

however, upon the most restricted scale, and the complaints are great, especially as it is difficult just now to see how any new and favorable departure can be taken. We are entering upon the slack period of the year. We have already during the season imported largely, and of many articles the stocks are large. This is prominently the case with regard to wheat, flour, sugar, coffee, rice and sago. The purchases of those articles have been made at low prices, and, therefore, to our advantage. Were some stimulus to be given to business, handsome profits would be realized by merchants; but there is not, at present, any encouragement, and the business doing is strictly for immediate consumption.

There is a very general impression that before long an appeal will have to be made to the constituencies, as there is much dissatisfaction with regard to the Egyptian policy of the present government. There is a disposition, as is usual when business is bad and profits small, to attribute the position of things to some cause, and with this idea people say that a change of government would be effective of good. But the unfortunate fact is that a Conservative Government is not likely to create confidence, and the well-known saying of the late Lord Beaconsfield that the last Liberal Ministry was composed of "extinct volcanoes" applies as much to one side of the House as to the other. Undoubtedly the desires of the country are that the Egyptian difficulty should be settled as quickly as possible in a satisfactory and permanent manner, and that greater attention should be paid to domestic reforms, and especially to diminished expenditure.

This week's Bank return is quite as favorable as had been anticipated, and there now appears to be a certainty that the prediction of a very easy money market will be verified before long. The increase in the supply of bullion amounts to as much as £1,619,262, against a recorded influx of £1,393,090. A moderate amount of coin has been returned therefore from provincial circulation. There is a falling off of £250,850 in the note circulation, and the improvement in the total reserve is as much as £1,870,112, compared with last week. The Bank of England is now in a position of considerable strength, and the proportion of reserve to liabilities is 47.01 per cent, against 40.73 per cent last year. The supply of gold is £25,252,434, against £22,620,724; while the reserve of notes and coin is £16,979,269, against £13,596,059 in 1883. Further considerable supplies of American gold have been sent into the Bank since Wednesday night, and the next weekly statement is certain to exhibit favorable results.

The Clearing House return for the week ended last Wednesday gave a total of £123,946,000, contrasting with £147,294,000 last year. In each return, a Stock Exchange fortnightly settlement is included, but while the clearances this year on "pay-day" were £36,283,000, the total last year was as much as £53,050,000. This is a great difference, and seems to indicate that Stock Exchange business has fallen away to the extent of one million sterling per day; and the comparison would be much more unfavorable were it extended to actually prosperous times.

The Bank of England still exercises great control over the money market, and the value of short loans is very satisfactorily maintained, very little money being obtainable under the Bank rate of 3 per cent. The discount market has been decidedly quiet, the supply of bills being very limited. The rates have been falling away, and three months' bank bills as taken at 2 3/4 per cent.

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.	Disc't H'ses At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 15	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 22	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 29	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Mar. 7	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 14	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 21	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality,

and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	24,023,165	24,774,665	24,598,415	25,231,195
Public deposits.....	12,915,357	10,156,225	9,184,368	11,867,195
Other deposits.....	22,982,337	22,938,079	23,697,209	24,543,458
Government securities.....	12,453,063	13,361,623	13,296,309	15,832,908
Other securities.....	21,981,178	24,697,681	23,049,076	21,181,362
Res'v'e of notes & coin	16,979,269	13,596,059	15,112,531	17,888,185
Coin and bullion in both departments..	25,252,434	22,620,724	23,960,946	23,119,380
Proportion of reserve to liabilities.....	47.01	40.73	45.21	48.73
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	102	102	101 1/8	100 1/4
Eng. wheat, av. price	37s. 7d.	42s. 2d.	41s. 7d.	43s. 7d.
Mid. Upland cotton..	5 7/8d.	5 5/8d.	6 1/4d.	6 1/8d.
No. 40 mule twist....	9 5/8d.	9 3/4d.	10 7/8d.	10 1/2d.
Clearing-House ret'n.	123,946,000	147,294,000	136,592,000	123,732,000

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. 20.		Mch. 13.		Mch. 6.		Feb. 28.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 3/4
Berlin.....	4	3	4	2 1/4	4	2 1/4	4	2 3/4
Frankfort.....	—	2 3/4	—	2 3/4	—	2 1/4	—	2 3/4
Hamburg.....	—	2 3/4	—	2 1/4	—	2 3/4	—	2 3/4
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3	2 3/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 5/8	4	3 1/2	4	3 1/2	4	3 1/2
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.—There has been but little demand for gold during the week and the imports, which have been very large from America and the Continent, have been sent into the Bank, the total so disposed of being £1,426,000. As the exchanges from the United States keep high, further shipments may be looked for. We have received £850,000 from the United States, £4,939 from the West Indies and £21,910 from the Brazils; total, £876,849. The Elbe takes £5,000 to the West Indies.

Silver.—Owing to lower exchanges from the East the price of bars declined, and the amount by the West India steamer was sold at 50 7/8 l. per oz. A slight rise in values has since taken place, the arrivals having been small and the Indian exchanges having somewhat improved, and the nearest quotation we can give to-day is 50 15 1/8 d. per oz. This amounts to hand comprise £14,900 from the West Indies, £5,700 from River Plate and £12,000 from the United States; total, £22,600. The Elbe has taken £12,320 to the West Indies, and the P. & O. steamer £55,000 to Bombay.

Mexican Dollars.—The amount by the French steamer (£180,000 in value) was taken at 49 1/2 l. per ounce, chiefly for retaining purposes. The price has declined in sympathy with bar silver. We have received about £12,000 from New York.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.	
	Mch. 20.		Mch. 13.		Mch. 20.	Mch. 13.
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	9	77	9	50 15 1/8	51
Bar gold, contain'g 20 dwts. silver...oz.	77	10 1/2	77	10 1/2	51 5 1/8	51 1/2
Span. doubloons...oz.	73	9 1/2	73	9 1/2	54 3/4	55 1/2
S. Am. doubloons...oz.	73	8 1/2	73	8 1/2	49 1/2	.....
U. S. gold coin...oz.	76	3 1/2	76	3 1/2	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....
Bar silver, fine...oz.					50 15 1/8	51
Bar silver, contain'g 5 grs. gold...oz.					51 5 1/8	51 1/2
Cake silver...oz.					54 3/4	55 1/2
Mexican dols...oz.					49 1/2	.....
Chilian dols...oz.					.....	.....

Tenders will be received at the Bank of England on the 1st of April for £1,516,000 Treasury bills in the usual amounts to replace bills about to mature.

The weather in the early part of the week was bright and warm; but the temperature has since fallen, and some drying winds are having a good effect upon heavy soils. A large amount of work has been done in the fields during the week, and nearly all accounts agree in stating that there is every prospect of a good yield of agricultural produce. The small quantity of really fine wheat which is reaching us from abroad induces merchants and factors to hold out for better terms, but success only attends the effort in a few of the inland markets. The scarcity of really fine wheat seems to be the leading feature in the trade just now; but some very fine Australasian wheats, of the new crop, are nearing the coast, and it is expected that they will meet with an easy sale.

The following are the quantities of wheat, flour and Indian corn afloat, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,691,000	1,685,000	2,320,000	2,627,000
Flour.....	275,000	328,000	260,000	218,000
Indian corn.....	140,000	173,000	371,000	167,000

Some of the South Russian ports are now open to navigation at a much earlier period than usual.

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 29 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.	1,793,559	1,424,331	1,293,984	1,097,131
Barley.....	2,313,534	1,794,143	1,500,319	1,551,949
Oats.....	378,512	188,735	177,825	134,885

AVERAGE PRICES.				
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....per qr.	s. d. 39 6	s. d. 41 3	s. d. 46 7	s. d. 42 6
Barley.....	32 8	34 0	33 2	33 2
Oats.....	19 9	21 8	21 7	21 2

Converting quarters of wheat into hundred-weights, the total sales in the whole kingdom are estimated as follows :

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	25,907,000	21,758,000	22,428,720	19,017,000

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3 $\frac{1}{3}$, and that result is reduced to cwt. by multiplying it by 4 $\frac{1}{3}$. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first twenty-nine 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.	30,512,717	35,913,002	34,813,840	31,625,034
Barley.....	10,345,666	10,587,497	8,207,297	7,675,539
Oats.....	6,791,206	8,225,231	4,963,640	5,268,435
Peas.....	990,071	1,255,471	1,010,610	1,382,617
Beans.....	1,433,649	1,449,182	994,033	1,269,070
Indian corn.....	14,860,142	9,326,801	12,251,957	17,465,793
Flour.....	8,373,691	9,815,043	4,862,659	7,237,036

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-NINE WEEKS.				
	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.cwt.	30,512,717	35,913,002	34,813,840	31,625,034
Imports of flour.....	8,373,691	9,815,043	4,862,659	7,237,036
Sales of home-grown produce.....	25,907,000	24,758,000	22,428,720	19,017,000
Total.....	64,793,408	70,486,045	62,105,219	57,879,070

	1883-84.	1882-83.	1881-82.	1880-81.
Average price of English wheat for season.qrs.	39s. 6d.	41s. 3d.	46s. 7d.	42s. 6d.
Visible supply of wheat in the U. S.....bush.	30,500,000	22,500,000	17,800,000	25,700,000
Supply of wheat and flour afloat to U. K. quarters.....	1,993,000	2,498,000	2,927,000	.....

Exports of wheat and flour in six months (September to February inclusive):

	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	311,157	314,251	310,390
Flour.....	51,286	88,222	34,157

LONDON, Saturday, March 15, 1884.

The directors of the Bank of England have this week reduced their minimum rate of discount from 3 $\frac{1}{2}$ to 3 per cent, and the change was very generally anticipated, but has not been universally commended. It is, however, difficult to see how there could have been any alternative course, as the Bank return indicates a strong position, while next week's statement will show still more satisfactory results. The supply of bullion now held amounts to the considerable total of £33,633,172, against £22,688,201 last year; while the reserve of notes and coin is £15,109,157, against £13,869,046 in 1883. The proportion of reserve to liabilities is 43.45 per cent, against 38.89 per cent last week and 42 $\frac{1}{8}$ per cent last year.

Those who contend that the Bank ought not to have reduced the rate this week fail to recognize the fact that the requirements of the country are now, and are likely to continue, upon a very moderate scale. Seldom is there so great a want of enterprise as is apparent at the present time, and, even after making allowance for the customary exaggerations, it is impossible to say that the condition of our commerce is otherwise than disappointing. There is, it is true, a moderate amount of legitimate business in progress, which is conducted by fewer hands than previously, as every endeavor is now made to reach the consumer by the easiest process. In a well-populated and well-to-do country like this there must always be a considerable amount of business doing for actual and immediate consumption; but this fact is certain—that there is no speculation, and no desire is shown to embark in new enterprises either in commerce or in the financial world.

Not only has this country been undergoing a protracted process of retrenchment, but all other advanced nations have been pursuing a similar course, and the ultimate result cannot be otherwise than satisfactory. "Ultimate," however, is a vague word, with an indefinite meaning, and the community are naturally anxious to know how long this condition of things is to endure. No reply can be given to that question. The general public avoid the Stock Exchange, and there are great complaints as to the paucity of business in that establishment; but, in spite of that fact, the value of securities—ex-

cepting the Grand Trunk Railway of Canada and the Suez Canal—has been very satisfactorily maintained. The domestic economies which have been in force for so long, continue, and we are now very far from being an extravagant nation; but the encouragements to trade which have, so far, failed to exercise their influence, are still prominent features, and must produce an effect at some more or less remote date. We have the Bank of England in a strong position; money is as cheap as is desirable; the weather is brilliant; and food is more likely to become cheaper than to rise in price. The country is no doubt disappointed with the Government in regard to the Egyptian crisis, but it is now to be hoped that there will be no more serious fighting, and that an arrangement will be brought about which will be both satisfactory and permanent.

The Bank of England now holds as much as £12,060,834 under the head of "public deposits," against £9,874,288 last year. The payments of imperial taxation have, therefore, been prompt, and the supply of floating money has become scarce. The Bank of England has shown, therefore, that it has control over the money market, and the rate for short loans has been as high as 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ per cent. Since the Bank rate was reduced to 3 per cent, and since the publication of a favorable Bank return, the quotation has fallen away, and only 2 $\frac{1}{2}$ per cent is now charged. The supply of bills offering in the discount market early in the week was small, but the rate charged for three months' bank bills was 3 $\frac{1}{4}$ per cent. During the last two days there has been a considerable increase in the number of bills, but they have been in demand, and the quotation is 2 $\frac{3}{8}$ to 2 $\frac{1}{4}$ per cent. Nearly the whole of America's gold supplies have arrived, and we are advised of no further shipments. The New York sterling exchange is falling, and there is not at present an expectation of any immediate change in the value of money in this country.

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.....	£ 24,274,615	£ 24,569,155	£ 24,591,495	£ 25,157,295
Public deposits.....	12,060,834	9,874,288	9,795,537	11,895,713
Other deposits.....	22,551,690	22,824,410	23,730,972	26,003,498
Government securities.....	12,453,063	13,397,111	13,296,309	15,862,908
Other securities.....	25,514,557	23,962,387	24,491,677	22,901,487
Res'v'e of notes & coin	15,109,157	13,869,046	14,336,243	17,732,894
Coin and bullion in both departments.	23,633,172	22,683,201	23,171,738	27,890,189
Proportion of reserve to liabilities.....	43.45	42 $\frac{1}{8}$	42 $\frac{3}{8}$	46 $\frac{3}{8}$
Bank rate.....	3 p. c.	3 p. c.	4 p. c.	3 p. c.
Consols.....	102d. x	102 $\frac{1}{4}$	100 $\frac{1}{8}$	100 $\frac{1}{2}$
Eng. wheat, av. price	37s. 7d.	42s. 6d.	41s. 9d.	42s. 3d.
Mid. Upland cotton.	5 $\frac{7}{8}$ d.	5 $\frac{5}{8}$ d.	6 $\frac{11}{16}$ d.	6 $\frac{3}{4}$ d.
No. 40 Mule Twist..	9 $\frac{5}{8}$ d.	9 $\frac{3}{8}$ d.	10 $\frac{7}{8}$ d.	10 $\frac{1}{2}$ d.
Clear'g-house return.	96,649,000	107,871,000	96,307,000	138,430,000

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

Gold.—The imports of gold during the week have been very large, not only from America, but from various parts of the Continent, and as, with the exception of India, there has been no demand for export, the Bank has received £780,000 since the 6th inst., being nearly the whole of the arrivals. We have had £434,000 from New York, £5,290 from Australia, £6,000 from the Cape, £274,000 from the Continent; total, £719,890. The Arizona has also arrived from New York, but her gold, £100,000 in value, will not reach London until to-morrow. £312,000 is still on the way from the States. The P. & O. steamer take £30,000 to India.

Silver.—The price of bars has slightly declined since our last, and transactions have taken place at 51 $\frac{1}{16}$ d. and 51d. We quote this last as the nearest rate this day. The demand for the East has not been very active, and there has been a fall in the exchanges, as reported from India. The Cephalonia brought £10,000 from New York. The P. & O. steamers have taken £13,000 to India.

Mexican Dollars have slightly declined in value, in sympathy with the lower prices obtained for bar silver, and prices are quite nominal, there being none here. The Ville de Brest has arrived at St. Nazaire, with about £180,000, from Vera Cruz, but this sum will not be on the market for a few days. The P. & O. steamer has taken £20,900 to China and the Straits.

The shareholders of the Bank of England have held their half-yearly meeting this week, and a dividend of 5 per cent for the half-year has been declared, being at the rate of 10 per cent per annum. The following is a comparison with previous years:

	Half Dividends Year's Profits.	per cent per an'm.		Half Dividends Year's Profits.	per cent per an'm.
Feb. 29, 1884..	£734,137	10	Aug. 31, 1881..	763,841	9 $\frac{1}{2}$
Aug. 31, 1883..	733,631	10	Feb. 28, 1881..	688,190	9 $\frac{1}{2}$
Feb. 28, 1883..	798,327	10 $\frac{1}{2}$	Aug. 31, 1880..	692,169	9 $\frac{1}{2}$
Aug. 31, 1882..	761,081	10 $\frac{1}{2}$	Feb. 29, 1880..	681,175	9 $\frac{1}{2}$
Feb. 28, 1882..	752,678	10 $\frac{1}{2}$			

The price of Bank Stock is 294 to 296 ex-dividend.

Annexed is a return showing the extent of the leading imports from the United States during the first two months of the year, compared with last year:

LEADING IMPORTS FROM UNITED STATES—FIRST TWO MONTHS.			
	1884.	1883.	Difference.
<i>Decreases.</i>			
Wheat.....	£1,954,700	£2,912,500	- 957,800
Flour.....	1,209,400	1,903,300	- 693,900
Indian corn.....	1,283,600	1,476,500	- 192,900
Bacon.....	1,181,000	1,591,800	- 410,800
Preserved meat.....	136,600	156,100	- 19,500
Pork.....	98,400	154,800	- 56,400
Butter.....	47,200	102,800	- 55,600
Fish.....	129,100	261,000	- 131,900
Lard.....	293,100	489,800	- 196,700
Petroleum.....	264,500	290,400	- 25,900
Cotton.....	8,923,700	9,887,200	- 963,500
	£15,521,300	£19,226,200	- £3,704,900
<i>Increases.</i>			
Oxen.....	£565,000	£247,100	+ £317,900
Beef.....	462,800	453,900	+ 8,900
Hams.....	381,400	377,500	+ 3,900
Cheese.....	281,800	265,400	+ 16,400
Tallow.....	152,800	85,400	+ 67,400
Timber.....	51,300	24,400	+ 26,900
Leather.....	248,500	210,600	+ 37,900
	£2,143,600	£1,664,300	+ £479,300
	£17,664,900	£20,890,500	- £3,225,600

The weather is unusually propitious and is very brilliant. The temperature is high, and vegetation is making rapid and, probably, premature progress. The only complaint, excepting low prices, which the farmers now circulate, is that the absence of frost throughout the winter does not enable them to work the heavy lands to advantage; but they have not been working under any great disadvantages, the crops looking promising and the seeding of spring corn now making rapid progress. With ample supplies, actual and prospective, the trade for wheat has lost the firmness which was perceptible in a slight degree a few days ago; but there has been no pressure of sales and prices have not varied to any important extent. There has, however, been a tendency in favor of buyers.

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

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,665,000	1,635,000	2,263,000	2,712,000
Flour.....	325,000	286,000	235,000	215,000
Indian corn.....	173,000	138,500	367,000	175,000

The extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 28 weeks of the season, together with the average prices realized, compared with previous seasons, is shown in the following statement:

	SALES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	1,733,760	1,370,703	1,262,345	1,063,206
Barley.....	2,746,435	1,750,098	1,170,229	1,515,333
Oats.....	362,706	173,782	172,749	129,778

	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	s. 39 7	s. 41 2	s. 46 8	s. 42 5
Barley.....	32 8	33 11	33 3	33 3
Oats.....	19 9	20 11	20 10	21 2

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	25,043,200	23,755,472	21,880,643	18,425,500

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3 1/3, and that result is reduced to cwt. by multiplying it by 4 1/3. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade, and is accepted by it as producing a result approximately correct.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 28 weeks of the season, the sales of home-grown produce, the average price of English wheat, the visible supply of wheat in the United States, the quantity of wheat and flour afloat, and the exports of wheat and flour for six months, compared with previous seasons:

IMPORTS.				
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	29,725,932	34,930,201	33,520,146	31,625,034
Barley.....	10,240,927	10,228,150	7,913,489	7,675,539
Oats.....	6,582,428	7,836,902	4,777,308	5,268,435
Peas.....	984,467	1,219,690	977,511	1,382,617
Beans.....	1,391,058	1,398,411	970,767	1,269,070
Indian corn.....	14,455,700	8,647,917	12,018,661	17,465,793
Flour.....	8,103,958	9,115,800	6,599,797	7,237,036

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-EIGHT WEEKS.				
	1883-4.	1882-3.	1881-2.	1880-1.
Imports of wheat.....cwt.	29,725,932	34,930,201	33,520,146	31,625,034
Imports of flour.....	8,103,958	9,415,800	4,599,797	7,237,036
Sales of home-grown produce.....	25,043,200	23,755,472	21,880,643	18,425,500
Total.....	62,878,090	68,101,473	60,000,586	57,287,570

	1883-4.	1882-3.	1881-2.	1880-1.
Average price of English wheat for season.....qrs.	39s. 7d.	41s. 2d.	46s. 8d.	42s. 5d.
Visible supply of wheat in the U. S.....bush	31,100,000	21,900,000	18,134,000	26,100,000
Supply of wheat and flour afloat to U. K.....qrs.	1,921,000	2,258,000	2,973,000	.....

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 April 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 11 16	50 11 16	50 11 16	50 11 16	50 11 16	50 11 16
Consols for money.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Consols for account.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Fr'ch rentes (in Paris) fr.	75 7/2 1/2	75 80	76 10	76 45	76 70	76 55
U. S. 4 1/2s of 1891.....	116	116	115 3/4	115 7/8	115 7/8	115 7/8
U. S. 4s of 1907.....	126	126	125 7/8	126	126 1/2	126 1/2
Canadian Pacific.....	55	54 5/8	54 3/8	54 7/8	53 1/4	54
Chic. Mil. & St. Paul.....	89 1/4	89	87 7/8	88 1/2	87 1/2	88 5/8
Eric, common stock.....	21 1/2	21 1/4	21 1/4	21 3/4	21 3/8	22
Illinois Central.....	132 3/4	131 7/8	131 5/8	131 5/8	131 5/8	.....
Pennsylvania.....	60 7/8	60 3/4	60 3/4	61 1/8	61 1/8	61 5/8
Philadelphia & Reading.....	27 3/4	27 1/4	27 1/4	27 1/4	27 1/4	28
New York Central.....	116 3/8	116 1/4	116 1/4	116 3/8	116 3/8	117 1/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. 11 9	s. 11 9	s. 11 6	s. 11 6	s. 11 6	s. 11 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2... "	7 11	7 11	7 9	7 9	7 9	8 0
Winter, South, n "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West., n "	8 2	8 2	8 2	8 1	8 1	8 0
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 0	5 0 1/2	4 11 1/2	5 0	5 0	5 0
Corn, mix., new... "	4 9	4 9 1/2	4 9 1/2	4 9 1/2	4 9 1/2	4 9
Pork, West. mess. # bbl.	69 0	69 0	69 0	69 0	69 0	69 0
Bacon, long clear, new...	45 0	45 0	45 0	45 0	44 6	45 0
Beef, pr. mess, new, # tc.	89 0	89 0	89 0	88 0	88 0	85 0
Lard, prime West. # cwt.	46 0	46 6	45 6	45 6	45 0	46 0
Cheese, Am. choice.....	70 0	70 0	70 0	69 0	69 0	70 0

Commercial and Miscellaneous News

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

- 3,145—The Nicollet National Bank of Minneapolis, Minn. Capital, \$500,000. John De Laitre, President; J. F. R. Foss, Cashier.
- 3,146—The Ripon National Bank, Wisconsin. Capital, \$50,000. L. E. Reed, President; C. B. Hart, Cashier.
- 3,147—The National Bank of Malvern, Pa. Capital, \$50,000. Joseph Jeanes, President; Charles C. Highley, Cashier.
- 3,148—The First National Bank of Eureka, Kansas. Capital, \$50,000. Daniel Bitter, President; J. C. Nye, Cashier.
- 3,149—The First National Bank of Madison, Dakota Territory. Capital, \$50,000. Charles B. Kennedy, President; F. D. Pitts, Cashier.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO April 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—	Amount outstanding Mar. 1, 1884.....	\$345,943,423
Amount issued during Mar.....	\$579,850	
Amount retired during Mar.....	2,483,796	1,903,916
Amount outstanding April 1, 1884*.....		\$344,039,477

Legal Tender Notes—	Amount on deposit to redeem national bank notes Mar. 1, 1884.....	\$40,315,369
Amount deposited during Mar.....	\$2,950,760	
Amount reissued & bank notes retired in Mar.....	2,491,357	459,403
Amount on deposit to redeem national bank notes April 1, 1884.....		\$40,774,772

* Circulation of national gold banks, not included above, \$675,159.

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$40,774,772. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	April 1.
Insolvent bks	\$ 838,927	\$ 794,468	\$ 752,021	\$ 776,057	\$ 751,136
Liquid't'g bks	13,076,261	13,154,278	13,143,469	12,755,254	12,495,617
Reduc'g und'r act of 1874.	22,236,913	25,352,098	27,551,898	26,784,058	27,528,018
Total.....	36,152,101	39,300,844	41,447,388	40,315,369	40,774,772

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for March 1 in CHRONICLE of March 8, page 284, and by referring to that the changes made during the month can be seen:

Description of Bonds.	U. S. Bonds Held April 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$9,129,150	\$183,930,050	\$193,059,500
Currency 6s.....	120,000	3,488,000	3,608,000
5 per cents.....	.....	.....	.....
4 1/2 per cents.....	1,584,500	42,730,500	44,315,000
4 per cents.....	6,276,050	108,967,600	115,243,650
5s, ext. at 3 1/2.....	.....	.....	.....
6s, ext. at 3 1/2.....	.....	.....	.....
Total.....	\$17,110,000	\$339,116,150	\$356,226,150

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for three months of 1884:

Denomination.	Month of March.		Three Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	62,012	\$ 1,240,240	217,432	\$ 4,349,340
Eagles.....	23,004	230,040	23,034	230,340
Half eagles.....	8	40	33	190
Three dollars.....	42	126	72	216
Quarter eagles.....	13	33	43	108
Dollars.....	2,753	2,753	2,783	2,783
Total gold.....	87,832	1,473,232	243,462	4,533,477
Standard dollars....	2,300,510	2,300,510	7,000,510	7,000,510
Half dollars.....	510	255	510	255
Quarter dollars.....	510	127	510	127
Dimes.....	300,510	30,051	1,680,510	168,051
Total silver.....	2,602,040	2,330,943	8,682,040	7,168,943
Five cents.....	258,272	12,914	3,049,272	152,464
Three cents.....	2,272	68	2,272	68
One cent.....	1,654,272	16,543	2,857,072	28,571
Total minor.....	1,914,816	29,525	5,908,616	181,103
Total coinage.....	4,604,688	3,833,700	14,834,118	11,633,523

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$8,711,264, against \$12,583,543 the preceding week and \$8,023,057 two weeks previous. The exports for the week ended April 1 amounted to \$4,638,427, against \$5,202,396 last week and \$6,107,266 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 27, and for the week ending (for general merchandise) March 23; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,611,077	\$3,452,557	\$2,775,285	\$2,105,084
Gen'l mer'dise..	6,972,734	7,505,872	6,496,221	6,606,180
Total.....	\$9,613,811	\$10,958,429	\$9,271,506	\$8,711,264
Since Jan. 1.				
Dry goods.....	\$34,192,819	\$40,528,195	\$39,404,403	\$36,316,142
Gen'l mer'dise..	71,817,603	85,138,191	79,770,447	78,858,404
Total 13 weeks.	\$109,010,422	\$125,666,386	\$119,174,850	\$115,174,546

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 April 1, 1884 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$9,011,878	\$6,665,125	\$5,758,609	\$4,638,427
Prev. reported..	90,933,809	76,061,705	86,074,607	70,200,934
Total 13 weeks.	\$99,983,637	\$82,726,830	\$91,833,216	\$74,839,361

The following table shows the exports and imports of specie at the port of New York for the week ending March 29, 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.....	\$1,822,264	\$11,821,870	\$.....	\$.....
France.....	203,000	203,000	.....	.....
Germany.....	33,083	31,583	154,100	168,891
West Indies.....	615,045	1,147,013	2,886	92,811
Mexico.....	.....	.....	.....	.....
South America.....	15,795	210,487	1,890	63,315
All other countries..	5,500	91,832	.....	650
Total 1884.....	\$2,694,787	\$13,568,790	\$159,176	\$325,667
Total 1883.....	.....	90,250	21,987	3,348,193
Total 1882.....	25,000	9,889,998	12,342	426,263
Silver.				
Great Britain.....	\$243,000	\$3,593,254	\$.....	\$1,058
France.....	24,484	235,563	.....	.....
Germany.....	1,598	1,598	.....	37,052
West Indies.....	2,256	19,249	4,983	178,997
Mexico.....	.....	107,935	81,981	969,693
South America.....	5,200	41,595	783	43,203
All other countries..	14,500	74,762	7,513	16,496
Total 1884.....	\$291,088	\$4,074,006	\$95,260	\$1,246,479
Total 1883.....	539,700	4,376,361	242,192	1,498,796
Total 1882.....	285,450	3,168,757	130,142	657,147

Of the above imports for the week in 1884, \$3,766 were American gold coin and \$4,561 American silver coin. Of the exports during the same time \$300,500 were American gold coin.

Colorado Northern.—Denver Utah & Pacific.—The directors of the Colorado Northern and Denver Utah & Pacific railroads have consolidated the two roads, and on April 1 the stockholders met in Denver and ratified the agreement. The capital stock of the new company will be \$6,000,000. It is proposed to extend the road from Longmont to Middle Park at once. Two hundred miles will be built the coming summer.

Toledo Cincinnati & St. Louis.—Mr. John Felt Osgood, who has resigned as Chairman of the Toledo Cincinnati & St. Louis reorganization committee, has, on behalf of the committee, presented to the security-holders a report of the present condition of the system. It is based on the recent examination of the line by a sub-committee, and by Messrs. Caten and Latcha, two experts. It divides the system into two sections, the Western—from Toledo to St. Louis, and the Southern—comprising all that portion of the line south of Delphos. The condition of both, in the matter of rails, road-bed and ties, is poor, the running of trains irregular, and, until of late much of the business transacted has been handled at a loss. In concluding the comments upon the "Western Division," the report says: "It is doubtful, from the reports on hand, if there was ever a month since the first incorporation of the road from Toledo that anything above the common expenses was earned. The great fault of the system is its narrow gauge; and, after careful investigation by competent experts, one of whom is largely interested, with his friends, in the bonds of the road, your committee are of the unanimous opinion that, inasmuch as it is scarcely possible to hope for success under a receiver while the road is in an unfinished condition, and as we shall soon be forced to foreclose the mortgages, all future efforts should be in the direction of a standard-gauge road from Toledo to St. Louis, which will enable us to exchange business with the numerous crossing roads, and to compete or pool with others upon a safe basis at our terminus, and at the same time make our local business more secure. The estimated cost of bringing the road from Toledo to St. Louis up to a proper standard of narrow gauge is: By Mr. Latcha, \$2,407,324; by Mr. Caten, \$1,518,801; and for the same as standard gauge, by Mr. Latcha, \$3,582,160; by Mr. Caten, \$2,886,571; to which add terminals and equipment, say 80 engines, 3,015 cars, 35 passenger-cars and cabooses, &c., standard gauges, \$2,163,000. By arranging with the equipment bondholders, who control the rolling-stock on the Southern Division, it is estimated that that section can be made a standard gauge and put into good condition for about \$800,000.

—The *Boston Advertiser* says: "The indications are said to be that the main line from Toledo to Kokomo, and the St. Louis division from Kokomo to East St. Louis, will foreclose, reorganize and make the road of the standard gauge at the earliest time practicable. At yesterday's meeting of the General Committee proxies were appointed as follows: Main line, J. M. Quigley, John McNab and C. T. Harbeck of New York; St. Louis division, J. M. Quigley of New York and Halsey J. Boardman and Charles T. Pierce of Boston. These gentlemen will ask for proxies from the bondholders, empowering them to proceed with foreclosure and reorganization. The plan is said to be to convert the present first mortgage bonds into second mortgage bonds, to issue a new first mortgage for some \$6,000,000 and an equal amount of preferred stock. The present incomes will probably also be made preferred stock and the common stock scaled down. The debentures and 25 per cent Delphos trust subscription will also be recognized. The fate of the Dayton, Southeastern, and other divisions south of the main line, is uncertain; but it looks as if they would be separated."

Utah Central.—The Utah Central Company has passed its regular quarterly dividend of 1½ per cent, due April 1. The road is leased to the Union Pacific, and extends from Ogden to Salt Lake City. The reason given for passing the dividend is that the company has not earned it, owing to the sharp competition of the Denver Company. The amount required for the dividend is \$63,375. The capital stock of the company is \$4,225,000, of which the Union Pacific holds \$1,800,000.

—Messrs. John A. Hambleton & Co., bankers in Baltimore, have issued their annual in the form of a beautiful little handbook, which is full of information as to all securities sold in the Baltimore market. Messrs. Hambleton & Co. also issue an excellent weekly circular, and their business is apparently conducted on a liberal scale.

—The usual quarterly dividend of 2 per cent on the capital stock of the St. Paul Minneapolis & Manitoba Railway Company will be paid on and after May 1, at the office, 63 William Street.

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.	Bonds.
73 Home Ins. Co.....134½	\$4,000 Char. Col. & Aug. RR.
20 Chatham Nat. Bank...152¼	1st 7s, due 1885.....108¼
4 Imp's & Tr's Nat. Bank...275	\$8,000 Col. & Indianap. Cent.
18 N. Y. Mutual Gas-L. Co...126	Ry. 1st 7s, due 1904.....120½
33 Merchants' Nat. Bank...132	\$100,000 Col. & Indianap. Cent.
20 Mechanics' & Traders' Bk. 114½	Ry. 2d 7s, due 1904.....117½
34 Phenix Bank.....107¾	\$11,000 Memp. & Char. RR.
6 Bank of North America...108	(Alabama & Miss. Div.)
30 United States Ins. Co...121	1st 7s, due 1911.....115¼
20 Long Island Ins. Co...100½	\$9,000 St. Paul & Sioux City
20 Phenix Ins. Co. of Bk'lyn 143½	1st 6s, due 1919.....117
10 City Fire Ins. Co.....120	\$3,000 Tol. Del. & Burl. 7s,
10 Merchants' Ins. Co.....109	equip. trust, due 1890.
14 Howard Ins. Co.....64	Nov., 1883, emp. on, and
15 Home Ins. Co.....110	\$22,000 Tol. Cin. & St. L.
15 Amer. Loan & Trust Co...110	6s, equip. trust, due 1885
35 Paterson & Hud. R. RR. Co. 145½	and 1885. Feb., 1883,
50 U. S. Warehouse Co.....50	coupons on.....for \$1,000
160 Sackett Plow & Palver-	\$9,000 Spr. Grove Avondale
izer Co.....25	& Cin. 1st 6s, due 1921,
Int't in 8,500 shares Atlanta	Jan., 1884, coupons on...\$100
Hill Gold Mining & Milling	
Co. of N. Y., held in trust,	
and interest in Lucy Phillip	
Quartz Mill.....for \$1,000	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchison Top. & Santa Fe (quar.)	1 1/2	May 15	April 27 to —
Berkshire (quar.)	1 3/4	April 1	.....
Boston & Albany (quar.)	2	Mch. 31	.....
Cumberland Valley (quar.)	2 1/2	April 1	.....
European & North American	2 1/2	April 1	.....
Housatonic pref. (quar.)	\$2	April 15	April 5 to April 15
Long Island (quar.)	1	May 1	April 16 to May 1
Manhattan 1st pref. (quar.)	1 1/2	April 1	.....
Pittsburg Ft. W. & Chic. (quar.)	1 3/4	April 8	.....
Do sp. e. guar. (quar.)	1 3/4	April 1	.....
St. Paul Minn. & Mau. (quar.)	2	May 1	April 17 to May 1
Sioux City & Pacific pref.	3 1/2	April 5	.....
United New Jersey RRs. (quar.)	2 1/2	April 10	.....
Vermont & Massachusetts	3	April 7	.....
Insurance.			
North River	4	April 10	April 3 to April 9

NEW YORK, FRIDAY, APRIL 4, 1884-5 P. M.

The Money Market and Financial Situation.—The progress of the season has brought with it something of the increase of business incident to this time of the year, but not equal to what was expected, the movement being much below that of other recent years. There is, moreover, no increase of profits, and it is generally acknowledged in nearly all lines of trade that the margin of profit was never so small.

The decline in the price of wheat in the Western markets since March 1 has now reached about 14 cents per bushel. If to this be added the reduction of 9 cents per bushel in the rates of freight between Chicago and New York, it makes 23 cents per bushel, which is the reduction in the cost of laying down the wheat at the Atlantic seaboard. This, however, is in spring wheat. It is the winter grades that are chiefly dealt in here, and in these the reduction is not so much.

The heavy decline that has taken place, however, has had no great effect yet to increase the exports of breadstuffs, though it is stated that about 1,500,000 bushels have been shipped within the past week from Chicago for Liverpool. But there is a greatly-increased shipping movement from the West to the Atlantic seaboard, and whereas the aggregate shipments from the seven principal Western cities for the first week of March were less than 300,000 bushels, the movement since then has steadily increased to over 1,000,000 in the first week of April. There has been no corresponding increase in the movement of other grains, but this large gain in wheat is an important matter, and should have a beneficial effect on general trade and business later on.

The total exports of specie thus far in the last week (including last Saturday) have been \$1,600,000, making the aggregate since February 21st \$13,600,000, which, with \$1,850,000 engaged for the steamers Arizona and Adriatic to-morrow, will make a grand total of nearly 15 1/2 millions.

The activity in money, formerly a characteristic of the market at this time of the year, appears to be wholly wanting now, especially at New York; and though there has been some increased demand at the West by the country banks for accommodations and re-discounts upon their city correspondents, the bank capital there has been ample to meet these demands. The rates of discount for prime double-name mercantile paper in the New York market are quoted at 4 and 5 per cent for 60 days and 4 months and at 5 and 5 1/2 for single name paper. Call loans on stock collaterals continue at 2 and 1 1/2 per cent per annum, while time loans on dividend-paying stocks can be had at 3 1/2 and 4.

The last statement of the weekly averages of the New York banks showed no important changes, though the decrease of loans was significant of the relapse toward stagnation in the market.

The reduction in the rate of discount by the Bank of England from 3 per cent to 2 1/2 per cent has been expected for some time as the result of the large gains of the Bank in gold on the balance of foreign accounts, a part of which gold has come from the United States. During the last week, however, the Bank lost £130,000 in bullion, by reason of a drain to the interior. In the same week the Bank of France gained 1,175,000 francs gold and 2,700,000 francs silver.

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

	1884. Mar. 29.	Differences fr'm previous week.	1883. Mar. 31.	1882. April 1.
Loans and dis.	\$346,293,700	Dec. \$1,312,000	\$310,130,100	\$312,824,200
Specie	66,936,900	Dec. 426,400	49,086,800	57,373,700
Circulation	14,333,300	Inc. 63,200	16,574,800	19,954,700
Net deposits	316,709,300	Dec. 2,990,900	279,944,200	284,723,400
Legal tender	27,405,000	Dec. 1,865,000	16,801,800	15,528,100
Legal reserve	\$86,677,450	Dec. \$747,725	\$69,986,050	\$71,180,850
Reserve held	91,401,900	Dec. 1,612,400	65,888,600	72,901,300
Surplus	\$7,721,450	Dec. \$864,675	\$4,097,450	\$1,720,950

* Deficit.

Exchange.—The foreign exchange market has been very quiet, but also quite firm, during the last week. The increase of commercial bills against shipments of breadstuffs, in consequence of the decline in wheat, has been more than offset by the diminished amount of cotton bills on the market. The reduction of the rate of discount by the Bank of England caused an advance of 1/2 cent on the £ in the New York rates for 60-day bills, in order to make the difference between that and the rate for demand bills equal to the interest for 60 days. On Friday, the 4th, the posted rates were 4 88 1/2 and 4 90 1/2, and the rates for actual business were as follows, viz.: Sixty days, 4 87 1/2 @ 4 87 3/4; demand, 4 89 1/2 @ 4 89 3/4; cables, 4 90 @ 4 90 1/4. Commercial bills sold at 4 86 @ 4 86 1/2.

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

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

United States Bonds.—The government bond market has remained strong and firm, and the fours of 1907 are 1/8 @ 1/4 higher than a week ago.

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

	Interest Periods.	Mch. 29.	Mch. 31.	Apl. 1.	Apl. 2.	Apl. 3.	Apl. 4.
4 1/2s, 1891..... reg.	Q.-Mar.	113 7/8	*113 3/4	*113 3/4	*11 3/4	113 3/4	*113 3/4
4 1/2s, 1891..... coup.	Q.-Mar.	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4
4s, 1907..... reg.	Q.-Jan.	123 3/4	123 3/4	*12 3/4	123 7/8	123 7/8	124
4s, 1907..... coup.	Q.-Jan.	*124 3/4	*124 3/4	*12 3/4	123 7/8	123 7/8	124
3s, option U. S..... reg.	Q.-Feb.	*100 3/4	*100 3/4	*100	*100	*100	*100
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	*134	*134	*134
6s, cur'cy, '98..... reg.	J. & J.	*136 1/2	*136 1/2	*136 1/2	*136 1/2	*136 1/2	*136 1/2
6s, cur'cy, '99..... reg.	J. & J.	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Mch. 29..	\$ 972,302 47	\$ 1,593,939 67	\$ 120,722,520 01	\$ 10,128,278 77
" 31..	1,254,112 31	879,819 64	121,386,791 53	9,838,293 92
Apl. 1..	1,459,881 07	1,031,343 57	122,092,270 54	9,659,358 41
" 2..	1,920,694 28	3,296,350 20	119,850,446 23	9,525,526 89
" 3..	\$2,110,719 49	1,472,131 11	119,540, 89 38	10,474,272 03
" 4..	1,647,759 77	1,292,716 16	119,954,107 53	10,515,497 49
Total ...	8,365,469 39	9,462,199 75	.....	.....

* Includes \$500,000 gold certificates taken out of cash.
 † Includes \$300,000 gold certificates taken out of cash.
 ‡ Includes \$300,000 gold certificates put into cash.
 § Includes \$1,000,000 notes received from Washington.

State and Railroad Bonds.—There was a diminishing business in the market for railroad bonds during the week, though this was more noticeable in the speculative issues than in the better class of investment bonds, for which there still seems to be a steady demand; and on the whole the prices of these were, in the majority of cases, higher, while the speculative bonds were lower. The following are the principal changes, viz.: Advanced—Bur. & Quincy debentures 1 1/8, Canada Southern firsts 1/2, Metropolitan Elevated firsts 3/4, Milwaukee Lake Shore & Western firsts 2 1/2, Milwaukee & St. Paul, Chicago & Pacific Western division 5s, 3/8, New York Central registered firsts 1 per cent, Chicago & Northwestern debentures 1 1/8, Norfolk & Western general mortgages 1/2, Missouri Pacific consols 7/8, and Texas & New Orleans—Sabine division—firsts 1 per cent. Declined—New York West Shore & Buffalo 5s 1 1/2, Virginia Midland incomes 2 1/4, Texas & Pacific, Rio Grande division firsts, 1 1/2, Oregon & Trans-Continental firsts 7/8 and Erie second consols 3/8.

In State bonds the transactions have been few and unimportant.

Railroad and Miscellaneous Stocks.—The stock market has been weak and feverish throughout the last seven days, mainly under the depressing influences of the unsettled relations of the roads towards each other in the trunk line pool from Chicago eastward, and also in the entire territory west of the Missouri River to the Pacific Coast. There have been rumors of the restoration of rates on east-bound freight from Chicago to 20c. per 100 pounds, but so far as can be learned there has been no attempted action in the matter. The Bur. & Quincy-Union Pacific conference of arbitrators in Boston also adjourned to-day without making any known progress toward a settlement—to meet again in a week. Under these circumstances there has been a general decline, though the stocks of the coal carriers have been pretty well sustained, Reading particularly being strong, and advancing in the face of the poor returns for the early months of its fiscal year. To-day the continued break in the grain and provisions markets at the West engendered fears of serious disasters to those concerned, and this had a very unfavorable influence upon stock speculation, which the large engagements of gold for shipment to-morrow still further intensified. Erie, Pacific Mail and Reading close fractionally higher than a week ago, and Northwestern preferred records an advance of 3 per cent; but nearly all other shares have declined more or less.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 4, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS (e.g., Atchafalaya, Boston & N.Y. Air-Line), MISCELLANEOUS (e.g., American Tel. & Cable Co.), and EXPRESS (e.g., Adams, American).

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

RAILROAD EARNINGS.

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

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

* Includes Southern Div. † Embracing lines in Mo., Ark. and Texas. ‡ Not including earnings of N. Y. Pa. & Ohio road. § Snow blacked. ¶ Includes Southern Kansas lines in both years.

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

Table listing gold coins and their values: Sovereigns \$4 84 1/2 @ \$4 89, Napoleons 3 85 @ 3 90, X Reichmarks 4 74 @ 4 78, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business March 29:

Table showing bank conditions for New York City banks. 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:

Table showing totals for several weeks past for various banks. Columns: 1883, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Includes dates like Dec 15, 22, 29, etc.

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

Table showing totals of Boston banks. Columns: 1883, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Includes dates like Dec 24, 31, 1884, Jan 7, 14, etc.

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

Table showing totals of Philadelphia banks. Columns: 1883, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Includes dates like Dec 24, 31, 1884, Jan 7, 14, etc.

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "encl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, CITY SECURITIES, Bid, Ask, CITY SECURITIES, Bid, Ask. Lists various bond types and their market prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like Ala. Cent., Ala. Gt. Southern, and various state and local bonds.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like 'Han. & St. Joseph', 'Mem. & L.R'ck', 'Norfolk & W.', etc.

* Price nominal; no late transactions. † The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various railroad securities.

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Stocks, Bid, Ask, Miscellaneous, Bid, Ask, Telephone Stocks, Bid, Ask, and Miscellaneous. It lists various stocks and bonds with their respective prices and bid/ask values.

* Price nominal; no late transactions. † Purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock exchanges (Baltimore, Boston, New York, Philadelphia, St. Louis, Portland, Me., Richmond, Va., San Francisco). Each entry includes bid and ask prices.

* Price nominal; no lot transactions. † Last price this week. § Quotation per share.

Investments

AND
RAILROAD INTELLIGENCE.

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

ANNUAL REPORTS.

Chicago Burlington & Quincy.

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

In advance of the annual report a brief abstract has been published in Boston, from which the following is made up.

Aggregate of capital stock on Dec. 31, 1883 (of which \$2,290,000 is still in the company's treasury).....	\$71,941,246
Total funded debt Dec. 31, 1883.....	77,408,490
Total construction in 1883.....	2,757,407
Total equipment added in 1883.....	575,597

The general condition of the entire road and equipment has been fully maintained during the year.

The actual length of road in operation December 31, 1883, was 3,322.5 miles, against 3,228.9 miles on December 31, 1882. In addition to this mileage the company controls and practically owns the Hannibal & St. Joseph Railroad, consisting of 292.35 miles, and other roads mentioned in the summary of property on page 10 of full report. These roads continue to be operated by the corporations owning them, and neither the earnings, expenses, statements of rolling stock, nor other figures relative to them, are included in this report; they have, during the year 1883, earned about \$1,000,000 surplus, after paying their own operating expenses and interest on their outstanding liabilities not owned by the Chicago Burlington & Quincy, which surplus has been partly used in making improvements on the properties and adding to their rolling stock. The acquisition of the Hannibal & St. Joseph Railroad was believed to be the best solution of the Southwestern question, and it places us in a strong position at Kansas City, the great and growing commercial centre of that region.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1883 was 3,255 miles, against 3,100 miles in 1882. The gross earnings per mile of road operated were \$8,022.68 in 1883, against \$6,953.15 in 1882 and \$7,504.06 in 1881. The net earnings per mile in 1883 were \$3,875.75, against \$3,311.88 in 1882 and \$3,582.54 in 1881. The percentage of operating expenses to gross earnings in 1883 was 51.7, including taxes, against 52.4 in 1882 and 52.3 in 1881; excluding taxes, the percentage in 1883 was 48.9, against 49.5 in 1882 and 49.9 in 1881. The increase in earnings in 1883 over the previous year is due, in part, to the increase of 155 miles in the average amount of road operated during the year. It will be remembered that the Denver extension was opened May 29, 1882; so that we had the benefit of it for only seven months of that year. But a more important cause of increase is to be found in the growth of business on many miles of road acquired in 1880, 1881 and 1882. We carried into Chicago, in 1883, thirty million bushels of corn, against fifteen millions the year before, and twenty-six millions in 1881 and forty millions in 1880. The corn crop in Illinois, Iowa and Missouri in 1883 has not turned out well. The yield is estimated to have been a little larger than in 1882, but the quality of a considerable portion of it, owing to a late spring and an early and wet autumn, is inferior, rendering it more or less unfit for transportation. West of the Missouri River the quality averages better, and the yield in 1883 was larger than in any previous year. The average rate of freight earnings per ton per mile during the year was 1.2 cents, being a little less than in 1882. In the year 1872, the average rate was about 2 cents, and the average cost per ton per mile 1.3 cents. The wages of labor in 1883 were somewhat higher than in 1882, but the cost of most of the materials used was rather less. Land sales during the year show about the same prices as the year before, with a less quantity of land sold, as was to be expected.

The earnings and net income for two years have been as follows:

	1882.	1883.
Miles of road operated Dec. 31.....	3,228	3,322
<i>Earnings from—</i>		
Freight.....	\$15,711,509	\$19,514,161
Passengers.....	4,756,992	5,285,839
Mail, express, &c.....	1,082,304	1,310,369
Total earnings.....	\$21,550,805	\$26,110,369
Operating expenses and taxes.....	11,283,963	13,496,477
Net earnings.....	\$10,266,842	\$12,613,892
Per cent of op. exp'n's & taxes to earnings.....	52.4	51.7
Net earnings, as above.....	\$10,266,842	\$12,613,892
Interest and exchange.....	452,498	324,180
	\$10,719,340	\$12,938,072
<i>Deduct—</i>		
Interest, rentals and sinking fund.....	\$4,664,003	\$4,883,941
Dividends.....	5,023,599	5,566,484
Amount carried to renewal fund.....	750,000	1,500,000
	\$10,437,602	\$11,950,425
Balance, surplus for year.....	\$251,738	\$987,647

Colorado Coal & Iron Company.

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

The annual report of the President, Mr. William J. Palmer, is dated March 15, 1884. It states that "during the year 1883 the business interests of Colorado have maintained a fair degree of prosperity, though here, as elsewhere in the country, prices for all kinds of manufactured products have been much lower, and all classes of business have been more quiet. The mining and smelting interests have, however, increased, notwithstanding the very low price at which lead has sold. The bullion output of the State for the year 1883 was \$26,306,000, as against \$25,750,000 for the year 1882, showing a slight gain." * * The total output of coal for the year 1883 was 599,117 tons, against 512,363 tons in 1882, an increase of 17 per cent. The shipments of coke for the year were 126,170 tons, against 90,255 tons in 1882, an increase of 40 per cent.

"The product of the steel works for the year was 20,263 gross tons of steel ingots, and 16,518 gross tons of steel rails. The puddle mill was kept in operation throughout the year, but was not run to its full capacity. The product of muck bar was 3,025 gross tons. The nail works produced 62,967½ kegs of nails and the spike mill 7,581 kegs of railroad track spikes. The blast furnace was in operation during the year up to Dec. 19th, when it was 'blown out' for repairs. During the year it produced 24,718 net tons of pig iron, of which 253 net tons was spiegel. The Denver rolling mill was operated most of the year, and produced 4,568 net tons of merchant bar, mine rails, splice bars, &c. The sales of real estate during the year amounted to \$38,145. The iron mines at Hot Springs and Calumet were operated during the year, and a total of 39,273 net tons of iron ore was shipped during the year." * *

"The gross earnings below include sales made by one department to another, as, for instance, coal sold by the coal mines to the coke ovens, coal and coke sold to the iron and steel works, iron ore sold by the iron mines to the blast furnace. This method necessarily makes the gross earnings and expenses appear large." * * "This explanation is made to show why the net earnings bear so small a proportion to the gross operations of the company." * * *

"At the close of the year the company had on hand manufactured stocks and raw materials amounting to \$461,074. This amount represents good salable material carried in the ordinary course of business, and was verified by inventories taken at the close of the year. It also possessed in securities \$449,000, par value, which at present market values are worth about \$346,000. It is without floating debt; its 10-year bonds have been paid off; its new machinery and furnaces are of the most excellent character and in the best condition." * * * "It will be seen from the statement of earnings and expenses that the manufacturing departments were not profitable during the past year. This was owing to the low prices for manufactured products which have prevailed, to the high price of labor, and to the comparatively small amount of our products that our markets, as yet, are ready to take." * * * "While the times are not encouraging to those engaged in iron and steel manufacturing, yet our position is one which many manufacturers envy, and we have only to hold on while making a moderate net profit during a season of depression, in the faith that better prices and more active demand are certain to come in due season; and if our works can be kept in operation, our organization of skilled officers and men retained, our position every year will become stronger, and we shall be ready to secure those large profits which the history of properties similar to ours shows is sure to reward alertness and prudence during periods of temporary depression like the present." * * *

"The litigation involving our title to certain coal lands in Southern Colorado is now pending in the United States Supreme Court, where the final result is expected to be favorable.

STATEMENT OF EARNINGS AND EXPENSES.

	Gross earnings.	Cost of product'n and general ex. enses.	Net earnings.
Coal department.....	\$1,055,837	\$901,905	\$153,932
Coke department.....	513,693	387,768	125,924
Iron and steel department.....	2,365,710	2,361,559	4,151
Iron mines department.....	139,765	139,765	.....
Real estate department.....	40,393	17,840	22,555
Miscellaneous earnings, &c.....	6,743	.....	6,743
Totals.....	\$1,122,145	\$3,808,838	\$313,307
Discount on bonds bought for sinking fund.....			4,812
Premium on D. & R. G. bonds sold.....			6,738
Interest from investments.....			31,117
Total income.....			\$355,975
Less discount on D. & R. G. R'way Co. bonds sold.....			\$9,803
Less interest, discount and exchange.....			20,985
Less interest on bonds.....			186,635
			\$217,424
Net surplus for year 1883.....			\$138,551

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. Sales of real estate for the year amounted to \$38,145.

Detroit Lansing & Northern.

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

The report of the General Manager states that "the permanent way of your road has been further improved by the thorough ballasting of forty-seven miles of track, and the renewal of a large number of wooden bridges and culverts with substantial structures of iron and stone." * * "The actual quantity of steel purchased and laid during the year was 3,207 tons, renewing 36 miles of track. Of this amount 1,669 tons were charged out in 1883 and 1,548 tons were carried over to 1884. The

total amount charged to repairs of road-bed and track during the year was \$195,711." * *

"A branch 6 60-100 miles long, from Rodney on Stanton Branch to Chippewa Lake, was built during the year, costing \$35,843." * *

"On the 10th of May last the road known as the Chicago Saginaw & Canada was sold under foreclosure of mortgage securing its bonds, and was purchased in the interest of this company, a new company being organized under the name of the Saginaw & Western Railroad Company; and on the 1st of July this company leased, for a term of thirty years, this property, extending from St. Louis, Mich. (where it connects with the Saginaw Valley & St. Louis), to Lakeview, Mich., a point about ten miles east from Howard City, the northern terminus of our main line, and crossing our Stanton Branch at Edmore. The terms of the lease being the guarantee by this company of 6 per cent annual interest on the bonds and a 7 per cent annual dividend on the stock of the Saginaw & Western Company, the maximum limit of bonds to be \$15,000 per mile."

Statistics for three years compiled for the CHRONICLE are as follows:

Road—	1881.	1882.	1883
Miles owned.....	221	221	221
Miles leased.....	4	4	39
Total operated.....	225	225	260

OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.
<i>Operations—</i>			
Passengers carried.....	555,725	635,473	700,834
Passenger mileage.....	13,741,232	15,858,122	17,130,528
Rate per passenger per mile.....	2.69 cts.	2.59 cts.	2.64 cts.
Freight (tons) moved.....	567,371	743,998	646,864
Freight (tons) mileage.....	56,069.90	65,277.685	61,752.236
Average rate per ton per mile.....	1.711 cts.	1.739 cts.	1.761 cts.
<i>Earnings—</i>			
Passenger.....	\$370,475	\$410,712	\$452,778
Freight.....	959,814	1,136,868	1,090,015
Mail, express, &c.....	47,409	49,562	53,651
Total gross earnings.....	\$1,377,698	\$1,597,142	\$1,596,444
Oper. expenses (including taxes).....	934,429	1,136,060	1,058,570
Net earnings.....	\$443,269	\$461,082	\$537,874
Per cent of oper. exp. to earnings..	66.35	71.13	66.31
INCOME ACCOUNT.			
	1881.	1882.	1883.
<i>Receipts—</i>			
Net earnings.....	\$443,269	\$461,082	\$537,874
Interest.....	3,643	10,425	4,965
Total income.....	\$446,912	\$471,507	\$542,839
<i>Disbursements—</i>			
Interest on debt.....	\$235,527	\$233,975	\$248,335
Dividends.....	175,230	175,230	281,995
Rate of dividend.....	(7 on pf.)	(7 on pf.)	*
Total disbursements.....	\$410,757	\$409,205	\$533,330
Balance, surplus.....	\$36,155	\$62,302	\$9,509

* 6 on com. and 7 on pref.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.
<i>Assets—</i>			
Railroad, buildings, &c.....	\$6,923,720	\$6,854,553	\$6,856,323
Equipment.....	622,975	622,975	622,975
Materials, fuel, &c.....	54,421	61,219	50,793
Cash on hand.....	1,951.2	142,674	148,191
Trustees D. L. & N. RR.....	128,142	142,166	147,097
Saginaw & Western RR.....			479,752
All other accounts.....	89,698	229,725	202,488
Total.....	\$8,011,468	\$8,052,712	\$8,507,622
<i>Liabilities—</i>			
Stock, common.....	\$1,825,600	\$1,825,600	\$1,825,600
Stock, preferred.....	2,503,300	2,503,300	2,510,000
Funded debt (see SUPPLEMENT)....	3,213,000	3,257,000	3,702,000
Accrued int. rest to date.....	116,305	117,530	131,075
All other dues and accounts.....	214,135	147.83	1,808.8
Profit and loss.....	139,128	201,429	210,939
Total liabilities.....	\$8,011,468	\$8,052,712	\$8,507,622

Panama Railroad Company.

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

The annual report of the General Superintendent states that the number of tons transported in 1883 amounted to 215,725; in 1882, 194,550—an increase in 1883 of 21,175 tons.

"This increase in tonnage is mainly due to the work done for the Interoceanic Canal Co., and also to the large increase in the number of laborers employed by that company in their various works; all of which has added to our traffic an importance which was formerly unknown. But if the increase is remarkable in the transportation of freight, it is no less so in the transportation of passengers. We carried in 1883 in the neighborhood of 303,979 passengers, against 127,616 carried in 1882. Although the tonnage of the railroad during 1882 was quite satisfactory, we must not lose sight of the fact that the exports from South American countries have diminished during the year 1883. The war between Chili, Peru and Bolivia and the civil war in Ecuador have all contributed to diminish our figures, as compared with former years.

"Coffee, sugar and ivory nuts only show an increase, although small, but you will observe that the export of ores, which formerly was insignificant, has in the past year assumed considerable importance.

"The outlay on the line of the road, including bridges and culverts, in 1883 amounted to \$154,723.37, or \$3,257 per mile. These expenses have considerably increased, even considering the increased traffic; but I regret to be obliged to state that the track at the end of the year was in a pitiable state, and it will be at the cost of great sacrifice that we shall be able to put it in good condition. We shall be obliged to put in at least 35,000

new ties, and the rails at the stations of both Aspinwall and Panama will have to be almost entirely renewed." * *

"The regular steamship service to the Isthmus and the quantity of merchandise brought by them is about the same as in 1882, notwithstanding the unfortunate circumstances existing in some of the countries of South and Central America.

"The Interoceanic Canal Co. continues to import vast quantities of material, and their Wharf No. 5, and accommodations at Fox River, are insufficient for their service." * *

"The local traffic is developing with marvellous activity, being for the month of January and February of this year 22,186 tons, and the number of the passengers carried during the same months was 83,000."

The report gives no general balance sheet, but the other statistics have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1880.	1881.	1882.	1883.
Miles operated.....	48	48	48	48
Locomotives.....	14	14	16	21
Pass. mail & exp. cars.....	21	21	25	25
Freight cars.....	481	460	560	620

OPERATIONS AND FISCAL RESULTS.				
	1880.	1881.	1882.	1883.
<i>Operations—</i>				
Passengers carried.....	26,801	52,113	127,616	303,979
Freight (tus) moved.....	167,432	168,645	194,550	215,725
<i>Earnings—</i>				
Passenger.....	\$ 148,178	\$ 200,748	\$ 224,152	\$ 350,665
Freight.....	1,502,398	1,760,099	1,845,759	2,051,693
Mail, express, &c.....	12,016	11,759	26,722	21,481
Tot. gross earnings.....	1,662,592	1,972,606	2,096,633	2,423,839
<i>Operating Expenses—</i>				
Trans. expenses.....	\$ 6,8274	\$ 478,294	\$ 730,764	\$ 1,002,456
Miscellaneous.....	39,688	45,298	101,189	118,959
Total (incl. taxes).....	647,962	523,592	831,953	1,121,415
Net earnings.....	1,014,630	1,449,014	1,264,680	1,302,424
INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
<i>Receipts—</i>				
Net earnings.....	\$ 1,014,630	\$ 1,449,014	\$ 1,264,680	\$ 1,302,424
Rentals, interest, &c.....	264,230	217,681	161,311	207,479
Discount on subsidy.....	166,667			
Other receipts.....	184,185	181,081	196,401	180,666
Total income.....	1,629,712	1,847,776	1,622,392	1,690,569
<i>Disbursements—</i>				
Interest on debt.....	\$ 270,747	\$ 450,604	\$ 448,349	\$ 415,333
Sub. bonds redeemed.....		45,000	47,000	51,000
Draw'ks on produce.....	6,706	10,767	9,546	7,444
Dividends.....	1,120,000	2,398,200	875,000	915,000
Sub. to Dis. Col., &c.....	25,000	35,000	35,000	35,000
Tot. disbursements.....	1,647,453	2,939,571	1,367,895	1,483,777
Balance*.....	117,741	11,091,795	135,497	1206,792

* Accumulated surplus Dec. 31, 1883, over dividend and all charges, 51,020,733. † Deficit. ‡ Surplus.

GENERAL INVESTMENT NEWS.

Alleghany Valley.—Notice is given to holders of Alleghany Valley Railroad Company income bonds that the cash fund applicable to the payment of the interest due April 1, 1884, on the income bonds, being insufficient to pay the whole of such interest, will be distributed pro rata, allowing \$7 00 on each \$35 coupon, and the deficit paid in bonds of the same issue.

Atchison Topeka & Santa Fe and Southern Kansas.—The earnings and expenses of these roads for January, 1883 and 1884, are as below. The earnings of the two roads are now combined, and will not be stated separately hereafter.

	1884.	1883.
Miles of road operated.....	2,259	2,219
Gross earnings.....	\$1,172,348	\$1,065,793
Operating expenses (exclusive of taxes).....	569,063	649,718
Net earnings.....	\$603,285	\$416,075

Canadian Pacific.—A statement appeared a short time since, in one of the Canadian newspapers, that Mr. John S. Kennedy, of this city, who was at one time an active director of the Canadian Pacific Railway Company, and whose late firm were the financial agents of that company in New York, had disposed of his interest in the company's securities. On inquiry, we are informed that the statement referred to is not correct, Mr. Kennedy not having disposed of his interest, or any portion of it, but only having resigned his seat in the board of directors, which he did on the 12th of January last. We are further informed that the statements which have recently appeared, to the effect that the Canadian Pacific Railway Company was in financial difficulty and had again applied to the Canadian Government for assistance, are absolutely without foundation.

Chicago & Northwestern.—The directors met in New York this week and, it is stated, practically agreed upon a plan by which the company will acquire actual ownership of what is known as the Blair system of railroads in Iowa. This system is now controlled by the Chicago & Northwestern Company, under leases which make necessary the payment by the latter of an annual rental of about \$1,600,000. The proposition is to purchase the Blair system outright, paying for it by an issue of \$14,000,000 of new stock.

Vice-President Sykes of the Northwestern said: "This property consists of the Chic. Iowa & Nebraska, the Cedar Rapids & Mo. River, and the Maple River, which are the three leased roads in Iowa, together with their proprietary roads, which are the Sioux City & Pacific and the Fremont Elkhorn & Missouri Valley. The purchase would also include the bridge across

the Missouri river at Blair. In all there is about 906 miles of road."

The *Tribune* reports that "the increase in stock which the Chicago & Northwestern Railway Company will make to secure the absolute control of the Iowa leased lines will be something over \$14,750,000. The stock now held in the company's treasury is not to be touched. The company of course will guarantee the funded debt of the different lines. The entire capitalization is between \$28,000,000 and \$29,000,000, or an average of about \$31,000 a mile on 906 miles of railroad. The exchange of stock will be made at different rates; 1½ shares for each share of the Chicago Iowa & Nebraska, share for share for the Cedar Rapids & Missouri River, and at much lower rates for the stock of the new roads. An agreement as to the basis of exchange has been made by the directors of the Northwestern and the principal owners of the leased lines. The plan of consolidation will be submitted to the stockholders of the companies at meetings which will soon be called. It will be discussed at the annual meeting of the Northwestern, but to ratify the plan a special meeting will be held."

Cincinnati Wabash & Michigan.—The *Indianapolis Journal* says: "There is excellent authority for the statement that the Cincinnati Wabash & Michigan road will, within the next ten days, pass into the hands of the Lake Shore. The price to be paid is \$12,000 per mile, equipments included. The road is 165 miles in length, extending from Anderson, Ind., to Benton Harbor, Mich."

Cleveland Columbus Cincinnati & Indianapolis.—The directors of this railroad company have decided not to make the stock dividend of 20 per cent requested by James McHenry. Gen. J. H. Devereux said the matter was fairly and thoroughly considered. No other dividend was declared at the meeting this week.

Grand Rapids & Indiana.—At Grand Rapids, Mich., March 28, at a meeting of the directors of the Grand Rapids & Indiana Railway Company, President Hughart announced that the suit with the Pennsylvania Railway Company, involving \$3,000,000, had been amicably settled, and that the bond coupons for 1883 and 1884, the payment of which had been stopped by the suit in question, would be paid on April 1.

Lehigh Coal & Navigation Co.—An issue of \$1,000,000 of bonds by the Lehigh Coal & Navigation Company was disposed of to Drexel & Co. It was a special mortgage, and the security is the same as that of the consolidated mortgage of the company. The sale of these bonds is for the purpose of providing for the floating debt of the company, which is slightly less than \$1,000,000. The new bonds bear interest at the rate of 4½ per cent per annum, and run for forty years. The first mortgage sixes, amounting to \$5,381,840, fell due April 1, and all of them not extended at 4½ per cent were paid off.

Maine Central.—A Boston firm offered \$450,000 Maine Central collateral trust bonds at 95 and interest, but such was the demand without advertising that the price was advanced to 97½ and interest: The bonds are 5 per cents, run from June 1, 1883, to June 1, 1923, and are secured by an equal amount of 1st mortgage 6 per cent bonds of the Maine Shore line deposited in trust. The Maine Central pays the interest on the 6s, and 1 per cent goes into a sinking fund to retire the bonds at maturity. The bonds cannot be drawn.

Manhattan Elevated.—Mr. Jay Gould has arranged with the Mercantile Trust Company to purchase from the first preferred stockholders of the Manhattan Railway Company, in whose favor a dividend was declared, payable on the 1st prox., their claims to said dividend upon their assignment of such claims, accompanied by an assignment of their claims to a dividend from the New York Elevated Railway Company for like amount, in case the merger agreement between the three elevated railway companies should be adjudged invalid.

Mexican Central.—On the 2d of April Mexican Central issued \$4,308,000 of its 7 per cent bonds to complete the issue to block subscribers, increasing the total bonds outstanding to \$36,575,000, including \$2,000,000 to the concessionaries and excluding \$2,000,000 issued as collateral for the recently-negotiated loan of \$1,078,000. In May a final issue of stock and income bonds will be made. At that date the total issue of stock will be: To subscribers, \$27,268,000; to concessionaries, \$3,954,800; exchange for income bonds, \$101,000; for collateral under loan of January last, \$1,635,000; total, \$32,958,800. The amount of income bonds will be: To subscribers, \$6,792,000; concessionaries, \$989,000; collateral under loan of January 24, 1884, \$545,000; total, less \$101,000 bonds exchanged for stock, \$8,225,000. The total stock and bonds convertible into stock is thus, \$41,183,800.—*Boston Transcript*.

Mexican National.—The coupons maturing April 1 on part of the first mortgage bonds were not paid. Mr. William J. Palmer, the President, has issued a circular to bondholders in which it is stated that the company "proposes to its bondholders to forego payment of the interest instalments which will become due during the next three years on the bonds heretofore issued, within which time it is believed that the International line can be completed and the traffic of the country be developed so as to be sufficient to pay the interest on all the bonds that will then be outstanding. For that purpose it is proposed that bondholders deposit in trust the six coupons which represent the several interest instalments to mature within the three years next ensuing from the date hereof on the bonds heretofore issued, and accept the funding obligations of the company, payable on or before April 1st, 1894, bearing 6

per cent interest, payable annually, on condition that until payment of the funding obligations the coupons will remain alive in the hands of the trustee with the right to enforce payment, suspended and postponed." * * *

The main line needs to be completed and, "in order to make this connection, there remains to be constructed that part of the International line lying between San Miguel Allende and Saltillo, a distance of about 360 miles, through a country where straight lines, low grades and light construction prevail. This line will touch San Luis Potosi, the largest business centre of Mexico (with the exception of the capital), and many other smaller points, between which a good local traffic now exists; in addition to which the line, when completed, will practically control an entirely new business with the United States and Mexico, being 600 to 800 miles nearer from Mexico City to the eastern half of the United States, and therefore to fifty out of the total fifty-four millions of American population."

In further explanation of the situation of affairs the CHRONICLE has the following direct from an officer of the company:

"The Mexican National Construction Company has franchises for the building of about 2,000 miles in Mexico. It has also acquired rights to build 500 or 600 miles in Texas, of which 192 are now built. It has constructed to date 910 miles, nearly all of which is in operation. For road built and accepted in Mexico it receives from the Government of Mexico a subsidy of \$11,350 per mile.

The bond issues of the Mexican National Railway Company are as follows:

"First mortgage 6 per cent gold bonds, bearing date April 1, 1881; amount issued, \$19,330,000.

"First mortgage 6 per cent gold bonds, bearing date July 1, 1882; amount issued, \$5,000,000.

"These issues are exactly the same bond, under the same mortgage deed, the date of the last issue being different from the first in order to adjust itself to a special English negotiation." * * *

"As you will see by the above recital, default in payment of interest due yesterday [Apl. 1] was made only on \$19,330,000, the American issue, the interest on the \$5,000,000 English issue not falling due until July 1, 1884. About \$9,000,000 in interest have signed the 'waiver' up to this time.

"Another issue of bonds has been recently authorized—Second mortgage debentures, bearing interest up to 5 per cent per annum, payable April 1, if earned. These are to be issued at the rate of not over \$15,000 per mile, in settlement of adjustment of accounts between the railway company and the construction company, and for the purpose of facilitating negotiations for immediately securing the funds to construct the gap of 3,362 miles which yet remains to connect the Northern and Southern Divisions, and form the International Trunk-Line Division, a continuous rail route to the United States. This line, when built, will open a route from the City of Mexico to the United States (at Laredo on the Rio Grande) only 820 miles long."

Milwaukee City Bonds.—There has been much criticism lately upon the action of the city officers of Milwaukee in calling in certain bonds for payment. A subscriber of the CHRONICLE sends a copy of a Milwaukee paper with a statement by the Comptroller of that city, of the law governing bonds issued by any city, county, &c., of the State of Wisconsin, and says: "According to his statement any bond of the city of Milwaukee (except the \$95,000 dated 1876) is liable to be called in at any time. We think that the fact should be stated in your 'Investor's Supplement.' * * * There is nothing upon the bonds to indicate that they may be paid before date of maturity."

New York Lake Erie & Western.—The stock of this company now has full voting power. In London, circulars to the shareholders of Erie have been issued, informing them that the trust held in England having terminated by virtue of the third payment of dividend on preferred stock, the shareholders are now entitled to exchange beneficiary certificates for full voting stock. The London trustees pay a high tribute to the present administration for the last five years for its efficient management.

New York & New England.—Receiver Clark, of the New York & New England Railroad, has issued the following comparative statement of earnings and operating expenses for January, 1884 and 1883:

	—Gross earnings—	
	1884.	1883.
Freight	\$152,563	\$142,554
Passengers	73,957	73,727
Mail	3,777	3,799
Express	6,261	8,610
Miscellaneous	9,597	17,359
Total gross earnings	\$246,155	\$245,681
Total operating expenses	2,5111	274,787
Operating profit in 1884	\$21,023	
Operating loss in 1883		\$29,103
Diff-erence in favor of 1884	\$50,730	

In January, 1882, the net earnings of the road amounted to \$22,848, and for the same month in 1881 to \$36,272.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of February was a decrease of \$373,367 in net earnings; and for the three months from December 1, 1883, a decrease of \$883,567 net, compared with the same period in 1882-83. On the lease of the Central Railroad of New Jersey there was a loss to the Reading of \$180,633 in February

and a loss of \$686,552 for the three months. The total receipts of the Philadelphia & Reading Railroad and Coal and Iron Company (not including the Central of New Jersey, leased) for each month of the fiscal years 1882-83 and 1883-84 were as follows:

	Gross Receipts.		Net Receipts.	
	1883-4.	1882-3.	1883-4.	1882-3.
December	\$2,672,258	\$2,865,201	\$509,132	\$443,783
January	2,478,768	2,559,994	489,308	661,877
February	2,193,719	2,377,181	276,713	630,980
Total 3 months	\$7,344,745	\$7,802,376	\$1,255,173	\$2,138,740

The above statement does not include the Central Railroad of New Jersey, leased and operated by the Philadelphia & Reading, and the exhibit for that company is as follows:

CENTRAL RAILROAD OF NEW JERSEY.

1883-84.	Gross receipts.	Net receipts.	Rental.	Loss to P. & R.
December	\$735,841	\$270,294	\$184,090	\$213,796
January	696,051	178,158	470,232	292,074
February	765,402	291,135	471,817	180,682
Total 3 mos.	\$2,197,294	\$739,587	\$1,426,139	\$386,552

Pittsburg Fort Wayne & Chicago.—A meeting of stockholders of this company was held in Pittsburg, April 3, to consider a proposition to create mortgage bonds in payment of what is known as "betterment stock." It was intended that a final agreement should be made at this meeting, but a short time ago it was discovered that certain minor details could not be prepared in time, and it was decided to take an adjournment until May 1. Explanatory circulars will be mailed to each stock and bondholder, making the following propositions:

First, to deposit the stock certificates with a trust company, hereafter to be designated, for exchange for bonds as same are earned; second, that you vote in favor of a mortgage not to exceed \$22,000,000, the bonds to be issued under the mortgage only as required for "betterments," such bonds to be due at the option of the company after the year 1888, to be registered and transferable only on the books of the company, interest payable quarterly at the transfer agency in the same manner as the interest on the company's third mortgage income bonds are now payable, and the bonds to be guaranteed, principal and interest, by the Pennsylvania Railroad Company, &c.; third, that you vote authorizing the board of directors to make such needful contracts with the trust company and lessee company for the exchange of stock for bonds, after same are earned.

The stockholders are instructed to sign papers and instructions, which they will find after April 8 at the office of Winslow, Lanier & Co., the transfer agents, No. 26 Nassau Street, New York. They are informed that the proposition in the last circular for an issue of \$20,000,000 bonds is withdrawn, and that all proxies on this proposition should be withheld.

Railroads in Receivers' Hands.—The Boston *Herald* says: "The roads which have passed into the hands of receivers since Dec. 31, 1883, are: 1. New York & New England; 2. Hastings & Grand Island; 3. Texas & St. Louis; 4. North River Construction; 5. Connotton Valley; 6. St. Louis Hannibal & Keokuk; 7. Cleveland Youngstown & Pittsburg; 8. Shenango & Alleghany; 9. International Interoceanic & Oriental; 10. Midland of North Carolina; 11. Portland & Ogdensburg; 12. Newcastle & Northern."

Richmond & Danville.—The Maryland Legislature has passed the bill originated by the Merchants & Manufacturers' Association of Baltimore, authorizing a loan of \$2,000,000 by that city to the Richmond & Danville Railroad Company, in order to secure a traffic alliance with that company, establishing differential freight rates favorable to the city. The bill, before it becomes effective, requires the approval of the Mayor and Common Council, the Corn & Flour Exchange, the Board of Trade, the Merchants & Manufacturers' Association of Baltimore and the voters of the city. If the arrangement is carried out, it is intended to make direct connection from Baltimore to Alexandria over the Baltimore & Ohio road, and a new bridge across the Potomac River to prevent change of cars and breakage of bulk at Washington.

Western Union Telegraph.—The Western Union Telegraph Company's directors are reported to contemplate the issue of \$1,000,000 of additional mortgage bonds. To a newspaper reporter Mr. Green said: "Whatever business our competitors have, they have created, for our own business has steadily increased. I have here a table showing the weekly receipts of 378 test offices, representing two-fifths of the business of the company for four years and three months. These weekly returns are telegraphed on. They show steady increase with less than half a dozen exceptions in the entire list, and, excepting July and August of last year, when the strikes caused a falling off for six weeks of from \$20,000 to \$30,000 per week.

"In the thirteen weeks of 1884 ending March 29, there was an aggregate increase of \$80,620, compared with the receipts of the corresponding period last year."

"Of the surplus of \$1,094,000 shown by the last quarterly statement, there had been advanced to the account of construction and new property up to January 1 last a fraction over \$3,000,000. The amounts advanced to that account last quarter have not been ascertained, but may be estimated at \$300,000 more. In other words, \$3,300,000 out of \$4,094,000 has gone into new property. In regard to the cost of the two new buildings, pneumatic lines and machinery here, amounting to about \$1,000,000, the directors have not yet decided how it will be met, and while they are willing to inform the public of any decision they may come to, they are not ready to enlighten the 'Street' and the newspapers on the subject of their deliberations."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 4, 1884.

The weather has been quite wintry in northern latitudes, not favorable to spring trade. Speculative values of food staples have declined greatly; wheat has touched the lowest prices since the beginning of the secession movement late in 1860, and it is now hoped that surplus stocks will be taken for export.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. March 1.	1884. April 1.	1883. April 1.
Pork	17,987	15,499	33,760
Beef	295	322	1,928
Lard	26,939	27,253	30,864
Tobacco, domestic	12,467	15,430	11,465
Tobacco, foreign	61,894	63,579	39,471
Coffee, Rio	200,874	209,316	59,100
Coffee, other	40,866	67,800	26,300
Coffee, Java, &c.	28,583	97,841	48,674
Sugar	27,000	41,037	23,519
Sugar	None.	1,469	5,211
Sugar	601,712	714,381	516,400
Melado	237	398	None.
Molasses, foreign	407	1,052	4,717
Molasses, domestic	3,500	2,700	5,000
Hides	29,600	41,200	292,900
Cotton	3,528	245,624	231,338
Rosin	23,358	16,637	16,851
Spirits turpentine	3,346	2,650	2,685
Tar	1,567	2,055	1,232
Rice, E. I.	7,750	9,820	21,800
Rice, domestic	1,950	700	1,475
Linseed	3,000	2,500	38,000
Jalpetre	11,700	12,500	12,000
Bute butts	47,000	50,500	58,000
Manila hemp	18,033	27,611	36,587
Sisal hemp	18,900	16,732	18,629

Provisions have generally declined in the past week, but the feature of the market has been the semi-panic in lard futures, beginning on Wednesday morning and resulting within the next 48 hours in a decline of about one cent a pound. The lowest figures were made this morning, as follows: 8 58c. for May and 8 65c. for June; but there was a recovery and the close this afternoon was firm at 8 65c. for April, 8 70c. for May, 8 75@8 80c. for June and 8 80@8 85c. for July. Spot lard quoted nearly nominal at 8 40c. for prime city, 8 70c. for prime Western and 9c. for refined for the Continent. Pork has declined to \$16 75 for mess and \$19@19 50 for clear. Bacon wholly unsettled. Cut meats are lower; pickled bellies and shoulders, 8@8 1/4c.; hams, 11 1/2@12c. Beef and beef hams very quiet. Tallow lower at 7@7 1/2c. Stearine lower at 9 3/4@9 1/2c. Butter closes steady; Western factory, 15@22c.; fresh creamery, 30@36c. Cheese dull; State factory, 12@15 1/4c. Fresh eggs, 19 1/2@20 1/2c.

Rice coffee has been dull on the spot and declining; fair cargoes close at 10 1/2c.; options have declined and latterly have been quiet; the close was quiet at 8 45@8 50c. for April, 8 50@8 55c. for May, 8 55@8 60c. for June, 8 60@8 65c. for July and 8 65@8 70c. for July and August; mild grades have been quiet and weak. Tea has advanced, but the trading has materially decreased; Japan, for June delivery, sold at 25 1/2c.; other months close dull and unsettled, with buyers and sellers far apart in their views. Rice has been in moderate demand and steady. Molasses has been quiet and about steady. Foreign fruits have been moderately active and steady. Raw sugar has been fairly active at declining prices; fair on the spot is quoted at 5 7-16c., and for July at 5 65@5 67 1/2c.; refined is dull at 7 1-16@7 1/8c. for granulated and 6 5/8@6 3/4c. for standard "A."

In Kentucky tobacco only a moderate business was reported, but all prices remained steady at 7 1/4@8c. for lugs and 8 1/4@11c. for leaf; sales 775 hhd., mostly for export. Seed leaf has had a better movement, and a steady range to prices is noticed; sales 1,355 cases including 385 cases crop 1882, Wisconsin Havana seed, 20@50c.; 100 cases crop 1882, Ohio Havana seed, 18c.; 100 cases crop 1882, Pennsylvania, 5@20c.; 100 cases crop 1881, do., 5@10c.; 100 cases crop 1882, New England, 11@25c.; 100 cases sundries, 4 1/4@18c., and 900 bales Havana, 80c.@\$1 20; also 200 bales Sumatra, \$1 25@\$1 65.

The business in naval stores has been mostly of a speculative character. The legitimate calls are small, but spirits turpentine on the spot is quoted very steady at 33 1/2c.; common to good strained rosins are quiet at \$1 47 1/2@\$1 50. Refined petroleum has been depressed by the utter indifference of shippers; 70 Abel test is quoted at 8 1/4c. Crude certificates have been very weak until to-day, when the heavy short interest endeavored to cover, and by so doing advanced values from 91 3/4c. to 93 1/2c., closing 93 3/8c. Ingot copper is firm and quiet at 14 7/8@15c. for lake. Steel rails have been sold to the extent of 10,000 tons at \$34 at the mills. Hops, wool and oils have been quiet and without features of interest.

There has been a better business in ocean freight-room. Berth tonnage has recently improved, but charters are still quiet and quoted at very irregular rates. To-day grain to Liverpool by steam was taken at 1 7/8@2d.; cotton, 3-32d.; bacon, 12s. 6d.; cheese, 17s. 6d.; grain to London by steam quoted 3 1/2d.; do. to Glasgow by steam, 3l.; do. to Hamburg by steam, 47 1/2@50 pfennigs; do. to Havre by steam, 6 1/2c.; do. to Antwerp by steam, 3@3 1/2d.; do. to Bremen by steam, 45@50 pf.

COTTON.

FRIDAY, P. M., April 4, 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 (April 4), the total receipts have reached 37,091 bales, against 52,884 bales last week, 42,635 bales the previous week and 49,876 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,619,661 bales, against 5,408,490 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 788,829 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	278	835	151	97	892	65	2,368
Indianola, &c.	.....	.....	.....	.....	.....	21	21
New Orleans	965	2,861	1,830	1,133	1,293	1,760	9,842
Mobile	194	303	172	109	169	234	1,181
Florida	.....	.....	.....	.....	.....	1,141	1,141
Savannah	504	520	508	452	87	186	2,251
Brunsw'k, &c.	.....	.....	.....	.....	.....	100	100
Charleston	1,179	412	666	151	88	416	2,912
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	193	99	122	20	18	19	471
Moreh'd C., &c.	.....	.....	.....	.....	.....	48	48
Norfolk	634	545	627	268	435	355	2,864
West Point, &c.	.....	1,404	.....	.....	.....	964	2,368
New York	59	.....	168	173	268	630	1,299
Boston	804	594	1,018	781	1,182	.....	4,379
Baltimore	.....	.....	.....	.....	.....	110	110
Philadelp'a, &c.	62	53	81	2,586	124	2,827	5,733
Totals this week	4,872	7,676	5,344	5,770	4,556	8,873	37,091

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 April 4.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	2,368	580,465	11,304	749,339	24,266	63,461
Indianola, &c.	21	8,370	119	15,987	.....	.....
New Orleans	9,842	1,471,557	25,990	1,515,812	214,248	289,944
Mobile	1,181	244,968	1,473	299,851	17,019	31,864
Florida	1,144	42,118	254	15,374	153	.....
Savannah	2,251	642,192	7,007	765,804	11,282	42,544
Brunsw'k, &c.	100	7,884	.....	5,508	.....	.....
Charleston	2,912	418,061	4,473	544,006	17,472	42,286
Pt. Royal, &c.	.....	13,237	339	22,367	.....	166
Wilmington	471	90,136	838	123,338	4,569	10,475
M'head C., &c.	48	12,435	413	18,139	.....	.....
Norfolk	2,864	567,023	9,720	726,099	13,886	62,305
West Point, &c.	2,368	218,515	2,620	212,142	.....	.....
New York	1,299	97,259	5,143	129,900	316,350	239,248
Boston	4,379	151,976	5,023	151,376	7,510	7,035
Baltimore	110	20,413	278	38,193	11,929	23,215
Philadelp'a, &c.	5,733	33,022	3,714	75,255	20,458	9,907
Total	37,091	4,619,661	78,708	5,408,490	689,142	822,450

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.	2,389	11,423	4,553	8,548	2,261	4,487
New Orleans	9,842	25,990	8,533	31,922	14,009	11,630
Mobile	1,181	1,473	1,664	2,972	1,376	3,484
Savannah	2,251	7,007	5,513	6,817	1,265	4,468
Charl'st'n, &c.	2,912	4,812	2,903	7,409	2,847	2,365
Wilm'gt'n, &c.	519	1,251	703	493	424	1,304
Norfolk, &c.	5,232	12,310	7,476	8,742	8,964	9,584
All others	12,765	14,412	13,122	15,793	6,177	7,499
Tot. this w'k.	37,091	78,708	44,467	85,696	37,323	44,851
Since Sept. 1.	4,619,661	5,108,490	4,335,107	5,176,322	4,532,385	4,218,354

Galveston includes Indianola; Charleston includes Fort Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 70,134 bales, of which 36,026 were to Great Britain, 16,964 to France and 17,144 to the rest of the Continent, while the stocks as made up this evening are now 689,142 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending April 4				From Sept. 1, 1883, to Apr. 4, 1884.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	.....	563	1,970	2,533	248,722	34,766	81,495	364,983
New Orleans	15,541	16,301	6,870	38,712	680,116	320,345	271,115	1,271,576
Mobile	4,300	.....	.....	4,300	56,157	.....	200	56,357
Florida	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah	.....	.....	1,690	1,860	154,553	15,436	187,194	357,183
Charleston	.....	.....	5,762	5,762	111,205	22,696	131,574	265,475
Wilmington	.....	.....	.....	.....	43,413	.....	3,826	47,242
Norfolk	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York	8,001	100	300	8,401	307,903	28,282	80,925	416,210
Boston	3,311	.....	.....	3,311	89,496	.....	200	89,696
Baltimore	.....	.....	642	642	92,263	1,898	47,215	141,376
Philadelp'a, &c.	4,873	.....	.....	4,873	74,445	.....	3,306	77,751
Total	36,026	16,964	17,144	70,134	2,113,849	423,723	827,135	3,364,707
Total 1882-83	34,470	23,870	28,012	86,352	2,280,458	859,148	1,447,264	3,586,870

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

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

APRIL 4, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	11,662	21,688	12,475	1,649	47,474	166,774
Mobile	None.	None.	1,100	3,600	4,700	12,319
Charleston	None.	None.	1,500	350	1,850	15,622
Savannah	1,100	None.	1,300	1,500	3,900	7,382
Galveston	2,124	None.	None.	3,691	5,815	18,451
Norfolk	None.	None.	None.	4,164	4,164	9,722
New York	4,200	None.	200	None.	4,400	341,950
Other ports	3,000	None.	800	None.	3,800	40,819
Total 1884	22,086	21,688	17,375	14,954	76,103	613,039
Total 1883	80,454	15,847	53,711	8,120	158,132	664,318
Total 1882	77,426	9,612	25,641	4,051	116,720	678,106

The past week has witnessed much excitement in cotton, attended by an important advance in prices. The speculation in futures has shown increased activity. An element of strength has been the decided improvement in advices from Manchester. Another was found in the reiteration of reports that Southern spinners have been compelled to go, not only to the Atlantic ports, but to the interior towns for supplies—demonstrating, it was asserted, that the plantations are quite exhausted. Liverpool and the principal Southern markets have followed ours, but with rather less spirit. On Saturday prices were variable, the close being at a slight decline, with some selling to realize. But on Monday, there was renewed buoyancy. On Tuesday, prices yielded a few points, operators ceasing for the moment to purchase freely. On Wednesday, after a somewhat uncertain opening, there was great activity, and the early months were decidedly buoyant, advancing 14@16 points, and the sales, for the first time in many months, exceeding two hundred thousand bales. On Thursday the fluctuations were wide, the tone unsettled and the close irregular. There was some further advance for this crop; but, with very good weather at the South, the next crop was slightly lower. To-day the demand was only moderate; there was evidently a pause in the speculation for the rise, and there was a general decline, the close being a little lower for the day; but, as compared with last Friday, there was an advance of 25 points for April, 12@17 points for the remainder of this crop, and 4@7 for the next. Cotton on the spot has been in fair demand for home consumption, and has improved in sympathy with futures. Quotations were advanced 1-16c. on Monday, again on Wednesday and again on Thursday. To-day the market was quiet and unchanged, Middling Uplands closing at 11 9-16c.

The total sales for forward delivery for the week are 927,600 bales. For immediate delivery the total sales foot up this week 2,897 bales, including — for export, 2,033 for consumption, 864 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 29 to April 4	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. P't	9 1/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8
Strict Ord.	9 1/8	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 3/8	10 7/8	10 7/8	10 5/8	10 1/8	10 1/8	10 5/8	10 1/8	10 1/8
Str. G'd Ord.	10 3/8	10 1/8	10 1/8	11	11 1/8	11 1/8	11	11 1/8	11 1/8
Low Midd'g	11	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11 1/8	11 1/8	11 1/8	11 5/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 7/8	11 1/8	11 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	12 1/4	12 1/8	12 1/8	12 1/2	12 1/8	12 1/8	12 1/2	12 1/8	12 1/8
Fair	13	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8

	STAINED			Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Wed.	Th.	Fri.						
Good Ordinary	9 1/4	9 1/8	9 1/8	9 1/2	9 1/8	9 1/8	9 1/2	9 1/8	9 1/8
Strict Good Ordinary	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 1/2	10 1/8	10 1/8	10 3/4	10 1/8	10 1/8	10 3/4	10 1/8	10 1/8
Str. G'd Ord	10 7/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11 1/2	11 1/8	11 1/8	11 1/2	11 1/8	11 1/8	11 1/2	11 1/8	11 1/8
Good Mid.	11 3/4	11 1/8	11 1/8	12	12 1/8	12 1/8	12	12 1/8	12 1/8
Str. G'd Mid	12	12 1/8	12 1/8	12 1/4	12 1/8	12 1/8	12 1/4	12 1/8	12 1/8
Midd'g Fair	12 3/8	12 1/8	12 1/8	12 5/8	12 1/8	12 1/8	12 5/8	12 1/8	12 1/8
Fair	13 1/8	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Deliv- eries
Sat Firm	112	501	.....	613	141,600
Mon Q't & St'dy, 1/16 ad	206	40	.....	246	144,500
Tues Firm	232	.....	.....	232	128,300
Wed Firm at 1/1						

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

Table with columns for Market, Prices and Sales of FUTURES, and Market, Range and Total Sales. Rows include days of the week (Monday to Friday) and months (March to February), listing sales figures and price ranges.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

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, including stock at Liverpool, London, and various Continental ports (Hamburg, Bremen, Amsterdam, etc.), with columns for 1884, 1883, 1882, and 1881.

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

Table showing totals of American and other descriptions, including American, East India, and Brazil, with columns for 1884, 1883, 1882, and 1881.

The imports into Continental ports this week have been 37,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 365,399 bales as compared with the same date of 1883, an increase of 29,821 bales as compared with the corresponding date of 1882 and a decrease of 97,969 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 with columns for TOWNS, Receipts, Shipments, Stock, and Movement to April 4, 1884, and Movement to April 6, 1883. Lists various towns like Augusta, Ga., Columbus, Ga., etc., and their respective cotton statistics.

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 13,694 bales and are to-night 116,791 bales less than at the same period last year.

Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800; September-December, for December, 369,500; September-January, for January, 2,817,900; September-February, for February, 1,780,800. Transferable Orders - Saturday, 11:35c.; Monday, 11:45c.; Tuesday, 11:40c.; Wednesday, 11:60c.; Thursday, 11:65c.; Friday, 11:65c. Short Notices for April - Saturday, 11:31@11:35c.; Monday, 11:29@11:41c.; Tuesday, 11:42c.; Wednesday, 11:42@11:52c.; Thurs., 11:58c. The following exchanges have been made during the week: 500 March for April - even. 72 pd. to exch. 100 Oct. for July. 36 pd. to exch. 100 May for Aug. 25 pd. to exch. 500 April for June. 15 pd. to exch. 100 April for May. 14 pd. to exch. 200 April for May. 13 pd. to exch. 500 May for June. 500 May for September, even. 50 pd. to exch. 300 April for Aug. 12 pd. to exch. 300 May for June. 10 pd. to exch. 1,000 July for Aug. 100 April s. n. 4th for regular. 100 April s. n. 5th for regular. 12 pd. to exch. 400 May for June. 100 April s. n. for regular. 44 pd. to exch. 500 April for Aug. 11 pd. to exch. 1,000 May for June. 32 pd. to exch. 500 June for Aug. 65 pd. to exch. 500 Jan. for May. 09 pd. to exch. 200 April for May. 57 pd. to exch. 300 Oct. for May. 11 pd. to exch. 400 July for Aug.

the same towns have been 5,011 bales less than the same week last year, and since September 1 the receipts at all the towns are 604,777 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 April 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11	11	11	11	11 ¹ / ₈	11 ¹ / ₈
New Orleans.	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Mobile.....	11	11	11	11	11	11
Savannah....	11	11	11	11	11 ¹ / ₈	11 ¹ / ₈
Charleston...	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Wilmington..	10 ⁷ / ₈	10 ⁷ / ₈	11	11	11 ¹ / ₈	11 ¹ / ₈
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Baltimore...	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Philadelphia.	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Augusta.....	11	11	11	11	11	11
Memphis....	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
St. Louis....	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Cincinnati...	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Louisville...	11	11 ¹ / ₈	11^{1}/_{8}	11^{1}/_{8}	11^{1}/_{8}	11^{1}/_{8}

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

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. 18.....	49,990	150,390	110,467	419,043	367,967	369,715	83,933	138,109	81,284
" 25.....	92,081	136,400	101,533	403,886	370,749	330,900	74,024	119,182	74,718
Feb. 1.....	95,057	171,316	112,110	310,019	347,523	299,751	81,020	188,090	80,064
" 8.....	86,779	165,866	111,481	380,528	343,584	282,475	77,238	161,929	94,202
" 15.....	72,031	146,130	105,921	372,454	326,796	268,069	63,957	120,342	91,515
" 22.....	60,160	134,448	67,013	362,430	321,434	254,450	59,136	129,076	51,394
" 29.....	51,900	135,321	76,437	313,072	308,417	227,265	32,822	122,314	49,302
Mch. 7.....	53,747	124,828	68,720	315,973	304,021	205,477	31,648	121,000	46,932
" 14.....	57,454	111,181	49,806	284,893	297,173	184,414	25,871	103,733	28,813
" 21.....	61,916	105,062	42,635	238,618	279,916	170,809	31,141	87,835	19,030
" 28.....	54,035	86,990	52,884	233,182	266,971	141,236	33,599	74,024	31,311
April 4.....	44,467	78,708	37,091	215,944	257,152	125,344	27,229	68,889	21,249

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,695,899 bales; in 1882-83 were 5,649,157 bales; in 1881-82 were 4,505,626 bales.

2.—That, although the receipts at the outports the past week were 37,091 bales, the actual movement from plantations was only 21,249 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 68,889 bales and for 1882 they were 27,229 bales.

AMOUNT OF COTTON IN SIGHT APRIL 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 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 April 4.	4,619,661	5,408,490	4,335,107	5,176,322
Interior stocks on April 4 in excess of September 1.....	76,238	240,667	170,519	238,512
Tot. receipts from plantat'ns	4,695,899	5,649,157	4,505,626	5,414,834
Net overland to April 1.....	526,328	572,324	394,473	452,889
Southern consumpt'n to April 1	236,000	240,000	190,000	155,000
Total in sight April 4.....	5,453,227	6,461,481	5,099,099	6,021,923

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,003,254 bales, the increase as compared with 1881-82 is 365,128 bales, and the decrease from 1880-81 is 563,696 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for crop purposes during the week at the South. There has been very little rain in any section and in many districts there has been none at all. Planting is now making good progress generally, although late at some points.

Galveston, Texas.—We have had a light shower on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 67, the highest being 78 and the lowest 56. The rainfall during the month of March reached five inches and four hundredths.

Indianola, Texas.—The weather has been warm and dry all the week, and we need rain. The thermometer has ranged from 57 to 79, averaging 69. During the month of March the rainfall reached one inch and ninety-one hundredths.

Palestine, Texas.—We have had warm and dry weather all the week. Cotton planting is progressing finely. The thermometer has averaged 59, ranging from 46 to 76. Rainfall for the month of March three inches and ninety-eighth hundredths.

New Orleans, Louisiana.—The weather has been warm and dry all the week. The thermometer has averaged 75.

Shreveport, Louisiana.—The weather has been fair during the week, with a rainfall of fifty hundredths of an inch. Roads are in good condition. The thermometer has ranged from 47 to 82.

Vicksburg, Mississippi.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached four hundredths of an inch. The days have been warm but the nights have been cold. The thermometer has ranged from 45 to 80. During the month of March the rainfall reached eight inches and twenty-nine hundredths.

Meridian, Mississippi.—We had rain during the early part of the week, but the latter portion has been clear and pleasant. Planting makes good progress, but is about two weeks later than last year.

Greenville, Mississippi.—We have had no rain during the week. The ground is too cold and dry for planting cotton. The thermometer has ranged from 46 to 84, averaging 68. The rainfall during March reached seven inches and forty-eight hundredths.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Rainfall for the month of March nine inches and fourteen hundredths.

Little Rock, Arkansas.—The weather has been dry and pleasant during the week, with the exception of a light shower on Monday. The rainfall reached three hundredths of an inch. Average thermometer 59, highest 78, lowest 45. We had rain on thirteen days during March, and the rainfall reached three inches and eleven hundredths. The thermometer averaged 48, and ranged from 20 to 74.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. We have had high winds. The thermometer has ranged from 46 to 72, averaging 59.

Helena, Arkansas.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 61, ranging from 46 to 82.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had sprinkles on three days of the week, the rainfall reaching twelve hundredths of an inch. The weather during the week has been all that could be desired for farm work: rapid progress is being made in plowing on the upland, and considerable corn has already been planted. The river is one inch below the danger line and stationary. The thermometer has ranged from 44 to 80, averaging 62. It rained on fourteen days in March, and the rainfall reached five inches and eight hundredths. The thermometer averaged 52.5, the highest being 75 and the lowest 23.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching fifteen-hundredths of an inch. The thermometer has averaged 59, ranging from 37 to 78.

Mobile, Alabama.—It has been showery on one day of the week, and the remainder of the week has been pleasant. The rainfall reached but one hundredth of an inch. Planting preparations are late. Average thermometer 67, highest 83, lowest 51. During the month of March the rainfall reached eleven inches and fifty-three hundredths.

Montgomery, Alabama.—The weather has been cold and dry during all the week. Cotton planting commenced generally this week. The thermometer has averaged 65, the highest being 82 and the lowest 43. Rainfall during March nine inches and fifty hundredths.

Selma, Alabama.—The weather has been clear and pleasant all the week. The thermometer has ranged from 39 to 78, averaging 62.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had high dry winds during the week. There has been no rain. Average thermometer 66, highest 79, lowest 42. During the month of March the rainfall reached ten inches and fifty-five hundredths.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 63, the highest being 73 and the lowest 43. Rainfall during the month of March twelve inches and ninety-five hundredths.

Savannah, Georgia.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached four hundredths of an inch. The thermometer has ranged from 46 to 81, averaging 66.

Augusta, Georgia.—We had light rain on Friday night, and the remainder of the week has been dry and more favorable. The rainfall reached twenty-two hundredths of an inch. Planters are now making good progress in preparing land for cotton. The thermometer has averaged 64, ranging from 46 to 78. During the month of March the rainfall reached six inches and ninety-seven hundredths.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 60, highest 80, lowest 38.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 63, ranging from 46 to 82.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 3, 1884, and April 5, 1883.

	Apr. 3. '84.		Apr. 5. '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		0	5
Memphis.....	Above low-water mark.	33	11	23
Nashville.....	Above low-water mark.	14	4	33
Shreveport.....	Above low-water mark.	17	11	19
Vicksburg.....	Above low-water mark.	47	4	43

Forsyth, Ga.—Heavy hailstorm on the 19th. The weather thus far the present year has been exceedingly unfavorable to farmers; outlook not at all hopeful.

Andersonville, Ga.—Heavy winds have prevailed throughout the month. From 10 P. M. on the 20th until 3 A. M. on 21st a heavy gale from N. W. (commencing with hail) visited this section. A velocity of from 50 to 60 miles an hour was reached, but no serious damage resulted. Early vegetables a failure on account of continued frosts.

Archer, Fla.—Terrific wind—4 to 50 miles an hour—on night of 19th, 20th.

Montgomery, Ala.—Cyclone passed to the north and east of this city on the 19th, causing very heavy damage to property and loss of life; high wind in the city, but no material damage. Heavy frosts on the 2d, 21st, 24th and 25th. Light frost on the 14th and 22d.

Mobile, Ala.—Frost on the 29th injured cucumbers and beans.

Greene Springs, Ala.—On 19th about 1 P. M. a storm, with thunder, passed over this place. The wind at first was from S. E., but veered west and west-by-north with hail. The only damage was by blowing down trees and fences, but in other parts of the State, particularly east of Birmingham in the Cahawba Valley, there was great loss of life, and damage to property.

Auburn, Ala.—During most of the day on the 19th a strong gale blew from the southwest accompanied by some rain, hail and electricity. Little damage done here.

New Orleans, La.—Frost on the 15th.

Shreveport, La.—Many plantations both above and below this city are inundated by overflow. Floods first began to do serious damage on the 22d inst. Damage thought to be comparatively small.

Grand Coteau, La.—Only serious frost on the 15th. The destructive storm east of the Mississippi on the 19th was indicated here by falling barometer and rising thermometer. Short storm, lasting about 20 minutes, destroyed a church and several cabins about 8 miles southeast of here.

Vicksburg, Miss.—Severe gale on the 19th from the S. W. Maximum velocity 52 miles per hour. Wind and rainstorm on the 22d. Maximum velocity 31 miles per hour, and on the 27th velocity 34 miles per hour.

Brookhaven, Miss.—The weather was somewhat stormy during the middle and latter parts of the month, but little damage was done in this immediate vicinity. Heavy frosts and ice on the 29th, 21st, 28th and 29th.

Greenville, Miss.—Heaviest rainfall occurred on days of even temperature, when variations did not exceed four degrees. Mississippi River is higher here now than at any time this season, occasioned by return to the river of flood waters from the St. Francis Bottoms in Arkansas. Think about the same area of country will be overflowed as last year.

Mount Ida, Ark.—An exceptionally wet and cold month. Heaviest rainfall for twelve years, except in February, 1882, when it reached 10.80 inches.

Memphis, Tenn.—River above the danger line (34 feet) from Feb. 17 to 29th inclusive.

Ashwood, Tenn.—Wind blew very hard on the 19th, but did no damage. At Bigbyville in this county, 7 miles southeast from here, a large number of trees were blown down. Snowfall on the 27th seven inches.

Indianola, Texas.—Very dry month. No rain of any amount has fallen in this section of the country since September, 1883. Farmers and stockmen are complaining on account of the drought.

Fort Elliot, Texas.—Of the rainfall 19 of an inch was precipitation from fog and frostworks only.

Oleburne, Texas.—Frosts on the 1st and 28th.

Clarksville, Texas.—Four inches of rain on the 12th. From the 5th to 13th the total rainfall reached 9.36 inches.

NEW YORK COTTON EXCHANGE.—A vote was taken to-day for the purpose of deciding whether Friday, April 11, Saturday, April 12, and Monday, April 14, should be kept holidays; only Friday was carried, by 110 yeas against 33 nays; Saturday was lost by 66 yeas against 54 nays and Monday by 44 yeas against 97 nays. All three days will be holidays at Liverpool.

TEXAS COTTON PREPARATIONS AND PLANTING.—The Galveston News of the 28th and 29th of March gives a statement of cotton condition and planting this spring at about those dates. The comparisons instituted in its reports are stated to be with the year 1882-83—the big crop year in Texas. This has been done in order to form an accurate idea of the possible yield compared with that year. We have prepared the following summary from their reports:

Abilene.—Section just passing from dry to wet season. No cotton planted. Acreage small.

Austin.—Planters late in getting crops in, but rains have been ample. Increased acreage.

Belton.—Crop prospects excellent. Ground in good condition and work well up. Increased acreage—15 per cent.

Belleville.—Prospects quite bright. Lands well worked and in fine condition. Planting finishes in 10 days. Large increase in acreage.

Bremond.—Lands generally broken and ready for a good wetting. Planting just commenced. Increase in acreage about 12 per cent.

Brenham.—Planting still going on, but has been retarded by wet weather. Acreage about same.

Brownsville.—Needing rain very much. No rain, to any amount, in two months.

Burnet.—Ground in fine condition. Considerable cotton already planted. Largest acreage ever known in this county will be planted this year.

Calvert.—Ground almost too wet. Planting is fair, but backward for season. Acreage unchanged.

Cameron.—Good rains. Work well up. Larger acreage than ever before in Milam County.

Disco.—Ground in fair condition, but rain is needed. Farmers making ready for cotton. Acreage much larger.

Clarksville.—No cotton planted yet, but work well up.

Oleburne.—Season not sufficiently advanced for any statement in regard to cotton, but acreage will be increased.

Columbus.—Cotton about two-thirds planted, but late wet and cold weather will necessitate much re-planting. Ten per cent increase in acreage.

Corsicana.—Farming operations more advanced than in any previous season. Ground all prepared and some planting done. Small increase in acreage.

Crockett.—Rains general and work well up. Land ready and acreage about same.

Dallas.—Rainfall just as desired. Soil in excellent condition. Planting has begun. Acreage 15 per cent less.

Denison.—Weather very good. Very little cotton planted.

Denton.—Good rains. No change likely in acreage.

Fort Worth.—Planting prospects very fine in Tarrant County; rainfall just sufficient. Acreage about same.

Gaineville.—Winter rainfall sufficient to keep ground in good condition. Planting is a little late. An increase in acreage.

Gatesville.—Rainfall just enough to keep ground in fine condition. No cotton yet planted, but acreage will be larger than ever before.

Giddings.—Planting prospects poor on account of heavy rainfall, which has retarded planting. Crop outlook exceedingly gloomy.

Greenville.—Land in fine condition. Planting progresses rapidly. Increased acreage 4 per cent.

Hearne.—Soil in fine condition. Planting well up. Increase in acreage about 5 per cent.

Hempstead.—Soil in fine fix. Good rains. Increase in acreage 3 per cent.

Henderson.—Planting backward and outlook not favorable, owing to continued rains last month. Acreage equal to, if not in excess of 1882-3.

Honey Grove.—Planting well advanced; prospects never better at this time. Increase in acreage 10 per cent over 1883, which was the heaviest previous season.

Huntsville.—Season little backward, owing to too much rain. Planting just commencing. Acreage about same.

La Grange.—Planting prospects very flattering. Great deal of cotton planted and some up.

Lampasas.—Crop prospects very flattering. Season so far exceedingly fine. Much larger acreage.

Lawrence.—Rain plentiful and soil in splendid condition. Increased acreage.

Leabetter.—Rainfall last ten days very heavy. Soil in good condition and cotton about all planted. Small increase in acreage.

Longview.—Rains frequent and soil in excellent condition. Some cotton planted and ground nearly all ready for remainder. Increased acreage about 20 per cent.

Luling.—Crop prospect in Caldwell County most flattering; just enough rain. Work well up. Increased acreage.

McBade.—Cotton not yet planted. Crops expected to be as good as in 1882.

McKinney.—Little or no cotton yet planted. Acreage will be smaller. Winter unusually favorable to farmers.

Montgomery.—Very little cotton in so far. Acreage about same.

Morgan.—Soil in splendid condition. Planting not begun. Yield expected to equal, if not exceed, 1882 and 1883.

Moscow.—Planting prospect not good, owing to late heavy rains. Acreage about same.

Nacogdoches.—Crop prospects good. Planting somewhat behind, owing to heavy rains since January 1. Five per cent increase in acreage.

Narasota.—Farm work further advanced than last year. Work delayed by rains, but prospect favorable for enhanced yield. Acreage increased twenty per cent.

Palestine.—Rainfall sufficient and farm work satisfactory. Season opens promisingly in Anderson County. Noticeable increase in acreage.

Paris.—Weather reasonable, and work generally up. Getting ready for cotton planting. Increased acreage.

Pearsall.—Good rains lately, and ground excellent. About 33½ per cent increase in acreage in Frio County.

Richland.—Crop prospects very good. Cotton being planted rapidly. Yield will equal, or exceed, 1882.

Richmond.—Crop prospects never better. Soil excellent; cotton mostly up, and good stands secured. About 15 per cent increase in acreage.

San Antonio.—Crop outlook promising. Rainfall abundant. Soil good, and progress in planting fair. Largely increased acreage.

San Marcos.—Lands in fine condition. Little cotton planted yet. Increased acreage. Outlook never better.

Schulenburg.—Cotton planting nearly finished. Increased acreage 13 per cent.

Seguin.—Plenty of rain and crop prospects good.

Sherman.—Corn and oats taking the place of cotton in black land districts. Acreage will be less unless fall oats turn out poorly.

Taylor.—Soil never in better condition. Increase in acreage 24 per cent. Outlook very flattering for increased crop.

Temple.—Rainfall sufficient and ground in fine condition. Some planting done. Small increase in acreage.

Tyler.—Planting prospects very fine. Soil excellent. Increased acreage 18 per cent.

Van Alstyne.—Crop prospects fine and soil in finest possible condition. Acreage about same.

Waco.—Lands fine, planting progressing. Increased acreage 10 per cent.

Waxahachie.—Farmers preparing for cotton, of which the acreage will be larger than last season. Prospects never better.

Weatherford.—Planting commenced. Acreage about same. Prospects never better.

Wharton.—Crop prospects more flattering than for several years. Acreage increased 12 per cent. Most farmers have a good stand of cotton.

Wichita Falls.—Work well up, and crop prospects very good; planting nearly completed. Area this year 1,000 acres against 50 acres in 1882.

Wills Point.—Recent heavy rains have impeded planting. Acreage as large or larger than in 1882-83.

JUTE BUTTS, BAGGING, &c.—There has been no improvement in the demand for bagging, and the market is quiet. Buyers are scarce, and no desire is shown to lay in stocks for future wants, and the only transactions reported are small parcels for present requirements. Prices are unchanged and sellers are steady at quotations; but a shade less would be accepted for a quantity. The market closes at 9½c. for 1½ lb., 10c. for 1¾ lb., 10¾c. for 2 lb. and 11½c. for standard grades. Butts are rather quiet at the moment. There are a few inquiries in market, but no transactions are reported as closed. Prices are steadily maintained, however, and holders are not disposed to let stocks go except at full rates. The sales for the past few weeks aggregate about 5,000 bales, mostly to arrive, at 2¼@2¾c. as to quality, and at the close dealers are quoting 2¼@2¾c. for paper grades, while bagging quality is held at 2½@2¾c. The stock on spot is 50,500 bales, which, together with the amount afloat, gives a visible supply of 212,271 bales, against 329,461 bales same time last year.

OVERLAND MOVEMENT, &c., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

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, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October	1,046,092	980,584	853,195	968,318	888,497	689,206
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,907	1,020,802	956,461	893,664
January	487,720	752,827	487,727	571,70	647,14	618,727
February	385,932	595,598	291,992	572,72	447,91	566,824
March...	241,514	482,772	257,099	476,582	264,913	303,955
Total year	4,595,118	5,345,670	4,290,610	5,075,110	4,480,842	4,140,519
Percentage of tot. port receipts March 31.	83.80	90.99	86.40	89.58	93.10	

This statement shows that up to March 31 the receipts at the ports this year were 750,552 bales less than in 1882-83, and 304,478 bales more than at the same time in 1881-82. By adding to the above totals to Mar. 31 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	4,215,924	3,836,564
Mch. 1...	11,84	14,588	6,519	20,473	16,279	10,547
" 2...	8.	24,228	7,627	12,465	12,171	8.
" 3...	11,144	19,886	10,803	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	16,439	8,582	28,948	8.	15,631
" 8...	8,128	13,081	11,056	24,435	16,415	12,430
" 9...	8.	25,695	6,673	18,576	6,724	8.
" 10...	8,342	13,931	12,038	19,011	6,711	18,784
" 11...	8,610	8.	5,909	28,150	10,914	14,887
" 12...	7,207	19,421	8.	17,259	13,745	8,298
" 13...	19,724	16,729	10,207	8.	7,707	10,344
" 14...	11,589	24,551	10,900	25,282	8.	13,767
" 15...	4,568	12,952	10,289	19,164	13,435	7,531
" 16...	8.	23,596	7,077	13,191	7,411	8.
" 17...	7,958	12,548	13,072	14,900	6,660	12,019
" 18...	8,358	8.	9,411	18,406	4,150	7,453
" 19...	4,946	15,988	8.	15,917	10,248	8,718
" 20...	6,917	17,877	13,211	8.	11,141	10,584
" 21...	9,888	18,444	8,816	17,571	8.	13,897
" 22...	8,795	12,175	10,090	13,107	11,637	6,427
" 23...	8.	28,05	8,891	8,652	8,099	8.
" 24...	8,923	10,091	11,439	22,353	7,410	15,707
" 25...	7,137	8.	9,262	16,399	7,433	8,851
" 26...	5,657	15,905	8.	12,074	7,899	11,185
" 27...	6,550	12,979	9,391	8.	5,389	6,116
" 28...	10,648	11,214	10,869	17,555	8.	11,101
" 29...	4,872	15,087	7,768	13,286	12,171	9,115
" 30...	8.	22,089	7,058	10,111	6,823	8.
" 31...	7,676	15,888	9,761	10,169	8,79	12,154
Tot. Mr. 31	4,595,118	5,345,670	4,290,610	5,075,110	4,480,842	4,140,519
Apr. 1...	5,314	8.	6,612	15,511	5,922	9,392
" 2...	5,770	8,001	8.	10,803	8,298	5,570
" 3...	4,556	15,334	7,561	8.	6,524	6,785
" 4...	8,877	12,239	9,771	23,210	8.	11,236
Total	4,619,66	5,345,67	4,314,52	5,124,79	4,501,58	4,173,503
Percentage of total port receipts Apr. 4.	89.4	91.40	87.24	90.00	93.81	

This statement shows that the receipts since Sept. 1 up to to-night are now 761,878 bales less than they were to the same day of the month in 1883 and 305,136 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 April 4 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 8,401 bales, against 7,327 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1883, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 13.	March 20.	March 27.	April 3.		
Liverpool.....	9,465	6,418	6,800	8,001	290,055	359,255
Other British ports.....	.....	500	.....	.....	17,815	3,426
TOTAL TO GREAT BRITAIN	9,465	6,918	6,800	8,001	307,870	362,681
Havre.....	.....	500	.....	100	28,582	24,139
Other French ports.....	.....	.....	.....	.....	.....	199
TOTAL FRENCH.....	.....	500	.....	100	28,582	24,339
Bremen.....	200	150	300	100	20,488	45,111
Hamburg.....	50	210	27	.....	21,288	25,577
Other ports.....	300	250	200	200	32,750	50,020
TOTAL TO NORTH. EUROPE	550	610	527	300	74,526	120,708
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	2,967	2,985
All other.....	.....	.....	.....	.....	2,532	5,710
TOTAL SPAIN, &c.....	.....	.....	.....	.....	5,499	8,675
GRAND TOTAL	10,015	8,028	7,327	8,401	416,210	516,303

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	5,06	195,204	.....	.....	.....	.....	.....	.....
Texas.....	3,523	189,09	.....	.....	.....	.....	.....	.....
Savannah.....	1,743	150,863	1,967	54,833	39	11,893	1,133	55,570
Mobile.....	.....	.....	.....	7,47	.....	.....	.....	.....
Florida.....	.....	5,834	.....	.....	.....	.....	.....	.....
So. Carolina..	2,289	103,060	3,000	11,375	312	7,497	505	14,508
No. Carolina..	681	27,186	.....	.....	.....	.....	468	24,861
Virginia.....	2,901	218,788	3,339	46,614	370	86,738	1,446	76,728
North'n ports	.....	2,109	3,472	76,027	.....	.....	.....	12
Tennessee, &c	1,299	97,279	3,303	147,585	5,233	24,667	100	19,668
Foreign.....	200	4,652	.....	.....	.....	.....	.....	.....
This year...	17,702	994,629	15,081	345,741	5,984	80,841	3,672	191,667
Last year.	25,259	1,093,529	9,908	420,231	3,600	129,049	4,720	251,768

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,033 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 Cephalonia, 2,015.....	2,015
City of Chicago, 1,976..... City of Richmond, 1,364..... Eng-land, 1,459..... Oregon, 1,207.....	8,001
To Havre, per steamer Amerique, 100.....	100
To Bremen, per steamer Neckar, 100.....	100
To Stettin, per steamer Katie, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Chillan, 4,902..... Gallego, 5,000..... Henry Anning, 4,575..... Mariner, 2,280 per barks Aphrodite, 2,569..... Themis, 3,390.....	22,656
To Havre, per steamer Alvah, 4,889..... per ship Riverside, 4,202.....	9,091
To Bremen, per steamer Olive Branch, 3,010.....	3,010
To Barcelona, per bark Aranco, 901..... per brig Julio, 505..	1,408
To Genoa, per bark Italia, 1,605.....	1,605
MOBILE—To Liverpool, per bark Inversak, 2,765.....	2,765
CHARLESTON—To Liverpool, per barks Capenhurst, 1,014 Upland Sagona, 1,708 Upland.....	2,722
To Barcelona per steamer Royal Crown, 4,775 Upland.....	4,775
To Genoa, per bark Mattia, 600 Upland.....	600
SAVANNAH—To Liverpool, per bark Alfred, 1,514 Upland.....	2,514
To Royal, per bark George B. Doane, 3,750 Upland.....	3,750
GALVESTON—To Liverpool, per bark Eugenie, 1,294.....	1,294
WILMINGTON—To Liverpool, per bark Arizona, 500.....	500
BALTIMORE—To Bremen, per steamer Nurnberg, 1,661.....	1,661
BOSTON—To Liverpool, per steamers Kansas, 3,070..... Marathon, 421..... Virginian, 2,333.....	5,824
To Halifax, per steamer Carrol, 100.....	100
PHILADELPHIA—To Liverpool, per steamer Illinois, 1,359.....	1,359
Total	74,033

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

	Liver- pool.	Havre.	Bre- men.	Royal & Bays.	Genoa.	Halifax.	Total.	
New York.	8,001	100	100	200	1,408	1,605	8,401	
N. Orleans.	22,656	9,091	3,010	.....	1,408	1,605	37,768
Mobile.....	2,765	.....	.....	.....	.....	.....	2,765
Charleston.	2,722	.....	.....	.....	4,775	600	8,097
Savannah..	2,514	.....	.....	.....	3,750	.....	6,264
Galveston..	1,294	.....	.....	.....	.....	.....	1,294
Wilmington.	500	.....	.....	.....	.....	.....	500
Baltimore..	.....	.....	1,661	.....	.....	.....	1,661
Boston.....	5,824	.....	.....	.....	.....	100	5,924
Philadelphia	1,359	.....	.....	.....	.....	.....	1,359
Total	47,675	9,191	4,771	3,950	6,181	2,205	100	74,033

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

GALVESTON—For Havre—March 29—Bark Palander, 563. For Bremen—April 1—Bark Odd, 974.
NEW ORLEANS—For Liverpool—March 23—Steamer Borinquin, 2,222 March 29—Steamer Warrior, 4,829.... March 31—Steamer States- man, 4,030.... April 1—Steamer Enrique, 4,600.
For Havre—March 29—Steamer Amibbe n, 3,236.... April 1—Steamer Marseille, 6,890.... April 2—Steamer Juana, 2,875.
For Bremen—March 29—Bark Auguste, 2,998.
For Genoa—March 29—Bark Estella, 2,64.
For Vera Cruz—March 29—Steamer City of Mexico, 1,172.
MOBILE—For Liverpool—April 3—Ship Winnipeg,
SAVANNAH—For Royal—April 1—Bark Niobe, 1,600.
CHARLESTON—For Bremen—March 29—Steamer Lizzie, 3,677. For Royal—April 1—Bark Cygnus, 1,270. For Barcelona—March 23—Bark Clear, 815.
BOSTON—For Liverpool—March 26—Steamer Iowa, 2,220.... March 31— Steamer Myrian, 1,091.
BALTIMORE—For Bremen—March 29—Steamer Baltimore, 612.
PHILADELPHIA—For Liverpool—March 23—Steamer Lord Clive, 2,475 April 1—Steamer British Princess, 2,398.

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

ALVAH, steamer (Br.), Stephen, from New Orleans for Havre, with cotton, stranded afternoon of March 29 on the Sands near Tortuga, but was got off by wreckers uninjured, after discharging a part of cargo, and arrived at Key West 31st. She will settle salvage and proceed. Her cargo consists of 4,889 bales of cotton, 20,000 bushels of corn in bulk and 3,000 pieces of staves.

BORINQUIN, steamer (Span.) at New Orleans for Liverpool. The cotton in the hold of steamer Borinquin, (Span.), was set on fire March 26 by sparks from the funnels of two passing tugs, but the fire was extinguished immediately with only slight damage.

ASIAN, ship (Br.), before reported, from New Orleans for Liverpool, at Bermuda in distress, has had a second survey of bottom by a government diver, who report it in a worse state, if anything, than the first diver.

REBECCA EVERINGHAM, steamboat, plying on the Chattahoochee river between Columbus, Ga., and Apalachicola bay, Fla., was burned to the water's edge at Fitzgerald Landing, 40 miles below Columbus, about 4 A.M. of Thursday. Her cargo included 307 bales of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs	Fri.
Liverpool, steam d.	3 ³² @7 ⁶¹ *	3 ³² @7 ⁶⁴ *				
Do sail...c	3 ³ *					
Havre, steam...c	3 ³ *					
Do sail...c	3 ³ *					
Bremen, steam...c	3 ³ *					
Do sail...c	3 ³ *					
Hamburg, steam...c	5 ¹⁶ *					
Do sail...c	5 ¹⁶ *					
Amst'd'm, steam...c	13 ³² *					
Do sail...c	13 ³² *					
Reval, steam...c	7 ³² *					
Do sail...c	7 ³² *					
Barcelona, steam...c	1 ² @5 ⁸ *					
Genoa, steam...c	1 ² *					
Trieste, steam...c	1 ² *					
Antwerp, steam...c	5 ¹⁶ *					

* Compressed.

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

	Mch. 14.	Mch. 21.	Mch. 28.	April 4.
Sales of the week.....bales	54,000	73,000	83,000	77,000
Of which exporters took	5,200	5,000	6,000	12,000
Of which speculators took	1,360	5,300	9,800	10,000
Sales American.....	38,500	52,000	53,000	50,000
Actual export.....	5,500	5,800	8,000	6,400
Forwarded.....	23,000	16,000	16,000	18,200
Total stock—Estimated.....	1,046,500	1,035,500	1,066,000	1,060,000
Of which American—Estim.	768,000	753,000	786,000	796,000
Total import of the week.....	124,000	73,000	122,000	73,000
Of which American.....	98,000	51,000	90,000	68,000
Amount afloat.....	322,000	317,000	278,000	262,000
Of which American.....	214,000	205,000	173,000	143,000

The tone of the Liverpool market for spots and futures each day of the week ending April 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, 12:30 P.M.	Fair business.	Fair business.	Firm.	Firm with a good demand.	Firm with an active demand.	Steady.
Mid Upl'd.	6	6	6	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Mid. Or'l'n.	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}
Sales.....	10,000	10,000	10,000	14,000	18,000	14,000
Spec. & Ex.	1,000	1,000	2,000	3,000	3,000	3,000
Futures.						
Market, 12:30 P.M.	Quiet.	Steady.	Firm.	Opened quieter.	Opened firm.	Quiet but steady.
Market, 5 P.M.	Steady.	Firm.	Quiet but steady.	Steady.	Easy.	Quiet but steady.

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

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

	Sat., Mch. 29.				Mon., Mch. 31.				Tues., Apr. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....					6 09	6 09	6 00	6 00				
April.....									6 04	6 04	6 04	6 04
April-May.....	6 02	6 02	6 01	6 01	6 01	6 01	6 00	6 03	6 03	6 04	6 03	6 04
May-June.....	6 08	6 08	6 07	6 07	6 08	6 08	6 06	6 05	6 08	6 09	6 08	6 09
June-July.....	6 12	6 12	6 11	6 11	6 11	6 11	6 10	6 11	6 12	6 13	6 11	6 13
July-Aug.....	6 15	6 15	6 15	6 15	6 14	6 14	6 14	6 14	6 16	6 17	6 16	6 17
Aug.-Sept.....	6 18	6 18	6 19	6 19	6 18	6 20	6 18	6 20	6 21	6 21	6 21	6 21
Sept.-Oct.....	6 18	6 18	6 17	6 17	6 18	6 18	6 18	6 18	6 20	6 20	6 20	6 20
Oct.-Nov.....	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07	6 09	6 09	6 09	6 09
Nov.-Dec.....	6 03	6 03	6 05	6 03								
Dec.-Jan.....												
Jan.-Feb.....												

	Wednes., Apr. 2.				Thurs., Apr. 3.				Fri., Apr. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	6 05	6 06	6 05	6 06	6 07	6 07	6 07	6 07	6 07	6 08	6 07	6 08
April-May.....	6 02	6 06	6 02	6 06	6 08	6 08	6 07	6 07	6 07	6 08	6 07	6 08
May-June.....	6 07	6 10	6 07	6 10	6 12	6 12	6 11	6 11	6 11	6 12	6 11	6 11
June-July.....	6 11	6 14	6 11	6 14	6 16	6 16	6 15	6 15	6 16	6 16	6 15	6 15
July-Aug.....	6 15	6 18	6 15	6 18	6 20	6 20	6 19	6 19	6 19	6 19	6 19	6 19
Aug.-Sept.....	6 19	6 22	6 19	6 22	6 24	6 24	6 23	6 23	6 22	6 23	6 22	6 23
Sept.-Oct.....	6 20	6 20	6 20	6 20	6 22	6 22	6 21	6 21	6 22	6 22	6 21	6 22
Oct.-Nov.....					6 12	6 12	6 12	6 12				
Nov.-Dec.....	6 04	6 04	6 04	6 04								
Dec.-Jan.....												
Jan.-Feb.....												
Feb.-March.....												

BREADSTUFFS.

FRIDAY, P. M., April 4, 1884

Flour has, most of the week, been very depressed, and until yesterday the transactions were very small. Then, however,

there was a good business for export. But to-day there was little trade, and the same weak tone was noticeable, especially for the higher and medium grades, the cheaper brands being the best sustained. The supply here is more than ample, and at the close the market was to a great extent nominal.

Wheat has been fairly active on speculation, but quiet for export as a rule, and prices have rapidly declined, largely in sympathy with falling markets at the West. The large supplies both here and abroad continue to exert a very depressing effect, and the prospects for a large yield of winter wheat in this country continue favorable. Former operators on the bull side of the market have latterly taken the opposite tack, and those who have failed to do so have suffered severe losses. To-day there was a light export trade, and fair transactions on speculation at still declining prices. A failure in the trade added to the demoralization. No. 2 red closed at 98 1/2 c. in elevator, 96 3/4 c. for April, 98 3/4 c. for May, \$1 00 3/8 for June, \$1 00 7/8 for July and \$1 01 for August, showing a decline for the week of from 6 to 7 c. The reduction caused to-day a large export movement, mainly to the Continent.

Indian corn has latterly been more active on speculation, but the export trade has been slow all the week, and prices have continued to decline. This cereal has not sympathized so closely with wheat, as has usually been the case in past seasons, the reason being that strictly contract grade has not been in really very burdensome supply; but, nevertheless, the depression in the wheat market has had considerable effect, as will be seen by the important decline during the week. To-day cash corn was steady, but options declined, and the trading was moderate, both for export and on speculation. No. 2 mixed closed at 58 c. in elevator, 57 1/2 c. for April, 58 1/2 c. for May, 59 1/2 c. for June and 60 5/8 c. for July, showing a decline for the week of 2 1/2 to 3 c.

Rye and barley have sold moderately at easier prices. Oats have followed the other cereals on the downward course, but have latterly sold rather more freely. To-day there was a fractional decline, attended with fair transactions; No. 2 mixed closed at 34 1/2 c. for April, 35 1/2 c. for May and 35 1/2 c. for June, showing a decline of 3 c. during the week.

The following are closing quotations:

FLOUR.	
No. 2 spring.....	\$2 10 @ 2 10
No. 2 winter.....	2 25 @ 2 75
Superfine.....	2 60 @ 3 30
Spring wheat extras.....	3 25 @ 4 25
Min. clear and strat.....	1 00 @ 5 70
Winter ampk'g extras.....	3 15 @ 3 40
Winter clear and straight.....	4 00 @ 6 00
Patens, spring.....	5 50 @ 6 60
Patens, winter.....	5 50 @ 6 75
City-sopping extras.....	5 00 @ 5 15
Southern bakers' and family brands.....	4 50 @ 6 25
Southern ship'g extras.....	3 50 @ 5 62 1/2
Rye flour, superfine.....	3 25 @ 3 50
Corn meal—Western, No.....	3 00 @ 3 25
Brandywine, &c.....	3 30 @ 3 35
GRAIN.	
Wheat—Spring, per bush.....	85 @ 1 00
Spring No. 2.....	95 @ 96
Red winter, No. 2.....	59 1/2 @ 60
Red winter.....	83 @ 1 01
White.....	85 @ 1 10
White No. 1.....	1 2 @ 1 13
Corn—West. mixed.....	43 @ 48
West. mix. No. 2.....	58 1/2 @ 59
White Southern.....	65 @ 70
Yellow Southern.....	61 @ 61
Western white.....	53 @ 66
Corn—Western Yellow.....	60 @ 64
Rye—Western.....	67 @ 70
State & Canada.....	73 @ 74
Oats—Mixed.....	33 @ 37
White.....	39 @ 44
No. 2 mixed.....	35 @ 40
No. 2 white.....	@ 40
Barley—No. 1 Canada.....	@ 99
No. 2 Canada.....	@ 85
State, two-rowed.....	@ 85
State, six-rowed.....	@ 85

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 29 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	47,500	132,410	927,741	871,900	99,335	34,225
Milwaukee.....	65,775	106,057	16,610	95,200	67,733	9,436
Toledo.....	1,443	58,990	218,274	4,304	.....	233
Detroit.....	1,919	44,143	13,717	5,193	24,161	.....
Cleveland.....	2,810	18,807	8,118	12,200	6,415	.....
St. Louis.....	24,296	99,079	676,580	111,217	78,901	14,281
Peoria.....	875	4,250	110,815	202,950	7,800	16,000
Duluth.....	.....	29,819	.....	.....	.....	.....
Tot. wk. '84.....	144,648	493,354	2,010,855	1,300,969	281,484	71,175
Same wk. '83.....	149,387	835,117	2,884,616	689,092	217,855	58,076
Same wk. '82.....	116,558	481,693	1,021,420	641,428	105,726	21,261
Since Aug. 1—						
1883.....	6,332,840	59,231,180	84,806,239	44,220,611	15,216,383	6,074,801
1882.....	6,947,452	63,510,741	85,873,093	35,869,710	13,476,269	8,518,218
1881.....	5,530,151	33,459,755	80,597,806	25,201,979	10,735,489	3,301,799

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to March 29, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	2,386,130	3,705,192	1,919,582	2,174,798
Wheat.....bush.	4,955,918	5,226,387	4,400,025	4,846,452
Corn.....bush.	20,842,017	22,413,035	16,380,470	13,691,889
Oats.....bush.	9,155,580	9,916,236	7,293,960	6,307,937
Barley.....bush.	1,777,092	3,513,176	1,464,022	1,491,943
Rye.....bush.	826,718	545,826	633,492	651,461
Total grain....	37,557,325	41,649,660	30,177,909	26,992,682

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Mch. 29	Mch. 31	April 1	April 2
Flour.....bbls.	225,908	214,605	110,099	223,465
Wheat.....bush.	846,210	245,170	191,779	618,836
Corn.....bush.	1,663,233	1,150,563	764,653	1,418,593
Oats.....bush.	1,183,388	564,859	459,953	375,791
Barley.....bush.	116,797	155,518	107,482	72,539
Rye.....bush.	157,583	48,174	22,113	52,653
Total.....	3,972,211	2,164,286	1,544,982	2,538,433

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mch. 29.	239,950	846,210	1,823,351	1,233,147	116,797	157,583
Mar. 22.	224,821	482,812	1,909,591	695,852	92,605	158,706
Mch. 15.	222,496	409,266	2,164,333	727,503	111,668	46,754
Mch. 8.	126,096	296,489	1,602,434	631,957	130,077	30,009
Tot., 4 w.	813,363	2,034,777	7,499,712	3,295,479	451,147	393,052
4 wks '83.	767,655	1,456,093	6,939,960	3,624,802	1,079,653	165,659

The receipts of flour and grain at the seaboard ports for the week ended March 29 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	121,911	369,793	170,010	263,770	57,625	122,131
Boston.....	52,529	19,000	163,887	93,020	16,250	.....
Portland.....	12,914	.....	88,894	2,500	.....	.....
Montreal.....	10,364	13,050	7,450	9,350	1,950	.....
Philadelphia...	23,553	76,700	151,800	102,000	16,800	500
Baltimore.....	30,098	224,909	424,675	23,676	.....	5,704
New Orleans...	40,579	.....	217,459	74,633	.....	.....
Total week...	291,778	703,457	1,227,175	573,949	90,625	123,335
Cor. week '83..	296,161	713,308	2,003,942	681,850	71,200	10,536

The total receipts at the same ports for the period from Dec. 24, 1883, to March 29, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	3,992,344	4,054,215	2,981,619	3,421,051
Wheat.....bush.	4,900,762	13,627,599	7,272,139	13,733,611
Corn.....bush.	13,301,193	25,608,509	9,209,615	21,531,018
Oats.....bush.	4,916,404	6,167,790	5,299,209	5,370,754
Barley.....bush.	1,932,343	1,331,853	1,610,041	1,503,349
Rye.....bush.	673,205	217,459	142,773	433,713
Total grain....	26,259,912	46,984,203	23,613,822	42,630,450

The exports from the several seaboard ports for the week ending March 29, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	67,050	442,818	339,695	3,039	134,585	1,982
Boston.....	28,111	75	155,078	.....	.....	.....
Portland.....	12,444	.....	82,894	.....	.....	30,228
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel..	4,043	51,000	687	25	.....	.....
Baltim're	4,765	114,054	57,000	.....	.....	.....
N. Ori'ns.	335	.....	115,781	20	.....	.....
Total w'k.	116,748	607,947	751,135	3,114	134,585	32,210
Same time 1883..	131,112	1,300,530	1,485,011	2,869	30,041	24,317

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. 29.	1883. Week, Mar. 31.	1884. Week, Mar. 29.	1883. Week, Mar. 31.	1884. Week, Mar. 29.	1883. Week, Mar. 31.
Un. King.	69,403	103,038	412,568	748,243	495,301	1,135,903
Continent	2,413	804	165,379	546,267	213,393	301,507
S. & C. Am.	24,539	6,656	.....	.....	31,585	24,438
W. Indies	12,933	15,870	.....	6,020	1,686	4,322
Brit. Col's	6,517	3,016	.....	.....	4,860	.....
Oth. cnt's	838	1,728	.....	.....	1,310	18,835
Total...	116,748	131,112	607,947	1,300,530	751,135	1,485,011

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to Mar. 29.	1882-83. Sept. 1 to Mar. 31.	1883-84. Sept. 1 to Mar. 29.	1882-83. Sept. 1 to Mar. 31.	1883-84. Sept. 1 to Mar. 29.	1882-83. Sept. 1 to Mar. 31.
Un. Kingdom	3,122,131	4,224,907	15,509,344	27,904,005	17,350,597	17,533,632
Continent...	239,784	373,680	9,911,223	21,894,862	5,589,770	2,839,657
S. & C. Am...	408,118	434,670	1,206	89,173	1,157,711	204,464
West Indies	505,937	559,830	31,078	55,550	254,418	263,130
Brit. Col'nies	356,882	331,830	8,010	7,836	103,406	73,342
Oth. countr's	29,911	27,956	17,567	202,416	114,339	104,109
Total....	4,653,733	5,952,273	25,445,028	49,959,411	24,570,241	21,023,354

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, March 29, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,191,420	1,380,549	1,739,540	174,471	101,386
Do afloat (est.)..	103,000	.....	.....	45,000	85,000
Albany.....	10,000	12,000	25,500	47,000	13,500
Buffalo.....	653,444	92,037	202	148,343	5,717
Chicago.....	12,108,374	6,751,184	1,392,379	259,777	1,604,925
Do afloat.....	141,275	1,115,418	101,765	.....	.....
Milwaukee.....	2,488,250	16,584	4,069	529,180	23,384
Duluth.....	2,702,265	.....	.....	.....	.....
Eledo.....	2,411,804	1,571,078	40,533	323	2,206
Detroit.....	745,145	133,861	10,013	6,837	494
Oswego.....	123,000	110,000	63,341	.....	44,000
St. Louis.....	719,481	3,232,805	317,367	10,100	62,676
Cincinnati (22d)..	96,083	21,892	23,636	16,837	8,577
Boston.....	64,269	113,388	108,105	2,334	445
Toronto.....	201,275	.....	.....	143,813	.....
Montreal.....	261,301	13,627	3,000	16,522	32,407
Philadelphia....	568,175	259,142	117,747	.....	75,483
Peoria.....	9,271	132,211	89,547	.....	17,300
Indianapolis....	113,700	51,200	20,500	.....	3,616
Kansas City....	371,701	159,711	35,180	.....	9,905
Baltimore.....	764,921	911,482	7,639	.....	.....
Down Mississippi.	.....	160,121	44,779	.....	.....
On rail.....	727,741	1,530,587	876,651	116,797	157,583

Tot. Mch. 29, '84.	28,380,898	17,773,877	5,621,493	1,517,341	2,248,604
Tot. Mch. 22, '84.	29,554,420	17,551,066	4,770,510	1,632,487	2,363,223
Tot. Mch. 31, '83.	22,631,645	17,783,240	4,320,732	1,489,878	1,910,863
Tot. Apr. 1, '82.	12,101,735	9,690,651	1,682,691	1,080,984	995,941
Tot. Apr. 2, '81.	21,751,359	14,266,409	3,201,160	1,979,208	433,801

THE DRY GOODS TRADE.

FRIDAY, P. M., April 4, 1884.

The recent sharp advance in cotton has been the incentive to more liberal operations in a few of the most staple cotton fabrics the past week, but in other respects the condition of the dry goods market is practically unchanged. The general demand at first hands was comparatively light, but there was a fair movement in a few specialties. The jobbing trade was irregular, and upon the whole disappointing—moderately active days having been followed by very quiet ones, owing partly to the capricious state of the weather. As a whole the business of the week has not realized expectations, and both wholesale and retail buyers have shown a determination to restrict their purchases to such quantities as are required for immediate distribution. It is quite probable that the coming spring trade may atone for the depressed condition of business the past few months, as all textile fabrics are so cheap that a brisk demand for consumption may be reasonably expected; but a late trade has seldom proved to be satisfactory, and it must be admitted that the outlook is less encouraging than at the corresponding period in former years.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week were 2,684 packages, including 1,260 to Great Britain, 405 to Hayti, 356 to Brazil, 250 to Venezuela, 139 to Santo Domingo, &c., making the total exports 36,886 packages since January 1, against 34,880 for the same time last year and 33,758 in 1882—a very poor showing, considering the exceptionally low figures at which cotton goods have been obtainable in this market for some time past. Brown cottons were more active in agents' hands, and some good-sized "round lots" were secured by shrewd buyers. Bleached goods were in steady but moderate demand, and a slightly improved business was done in denims and other colored cottons. The advance in raw cotton has strengthened prices, and while agents are still willing to sell goods actually in stock at current rates, orders for future delivery could be placed "at value" only. Some makes of brown and colored cottons were slightly advanced by agents, but few sales were effected at the enhanced prices. Print cloths were in moderate demand and dearer, closing at 39-16c. @ 3 3/8c. for 64x61s and 3 1/8c. for 56x60s; but prints have not responded, and only the best makes are firmly held at current quotations. Gingham and wash fabrics were in very fair demand, and steady at ruling rates.

DOMESTIC WOOLEN GOODS.—There was a slight improvement in the demand for popular makes of clothing woollens—as fancy cassimeres of the most popular makes, worsted coatings and satinets—but business in this connection was by no means satisfactory as a rule, buyers having manifested an unusual degree of apathy. Some considerable sales of light-weight cassimeres and suitings were effected by means of low prices, but values of really desirable woollens adapted to the fall trade were well sustained. Ladies' cloths, tricots, Jersey cloths and cloakings were in fair, but not very active, demand, and a pretty good business was done in some makes of satinets; but Kentucky jeans ruled quiet. Worsted and all-wool dress goods were in fair request and steady in price, and a somewhat improved business was done in fall hosiery and underwear—for future delivery.

FOREIGN DRY GOODS were more active in jobbers' hands than with importers, but the volume of business in this branch of the trade was strictly moderate. Some fair orders for fall goods were placed in first hands, but selections of seasonable merchandise were chiefly confined to a very few specialties. The main feature of the auction rooms was an unusually large sale of hosiery and fabric gloves, which was attended with very successful results.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 3, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending April 5, 1883		Since Jan. 1, 1883.		Week Ending April 3, 1884.		Since Jan. 1, 1884	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	764	243,092	14,933	6,600,034	730	256,867	15,908	6,781,017
Cotton	1,714	497,620	24,224	8,537,628	1,416	386,114	28,021	7,192,411
Silk	680	395,724	12,926	8,230,149	938	555,733	9,481,132	9,481,132
Flax	2,296	400,701	21,103	4,314,874	1,812	331,765	22,037	4,221,086
Miscellaneous	6,712	173,976	43,579	2,730,887	647	183,555	39,607	2,011,714
Total	12,166	1,711,113	116,471	30,433,576	5,543	1,713,334	116,665	30,370,410

Manufactures of—	Week Ending April 3, 1884.		Since Jan. 1, 1884	
	Pkgs.	Value.	Pkgs.	Value.
Wool	424	170,812	6,318	2,711,882
Cotton	362	110,765	7,110	2,348,085
Silk	230	168,944	3,494	2,221,694
Flax	373	83,040	9,144	1,568,099
Miscellaneous	9,079	81,159	51,073	969,732
Total	10,468	614,720	77,174	10,330,502

Manufactures of—	Week Ending April 5, 1883		Since Jan. 1, 1883.		Week Ending April 3, 1884.		Since Jan. 1, 1884	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	593	241,402	8,182	3,386,171	555	217,216	6,675	2,640,704
Cotton	352	95,282	7,014	2,380,674	397	120,648	5,841	1,742,490
Silk	252	167,348	4,343	3,159,679	273	163,972	3,311	2,084,508
Flax	429	88,339	6,367	1,309,579	367	61,124	6,059	1,050,070
Miscellaneous	9,599	96,567	58,826	1,224,775	4,134	82,688	83,917	806,943
Total	11,215	688,938	85,832	11,370,878	5,726	645,619	8,304,715	26,470,704

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to March 28, 1884, and for the corresponding period in 1883:

[The quantity is given in packages when not otherwise specified.]

	1881.	1883.	1884.	1883.
China, &c.				
China	5,514	6,232		
Earthenw.	7,489	12,649		
Glass	272,409	153,450		
Glassware	13,816	13,577		
Glass plate	2,464	2,656		
Buttons	4,133	4,480		
Coal, tons	11,543	11,743		
Cocoa, bags	13,581	25,647		
Coffee, bags	673,961	763,285		
Cotton, bales	2,745	1,579		
Drugs, &c.				
Bark, Peru	1,680	1,994		
Blea. powd.	9,239	9,274		
Cochineal	872	2,836		
Gambier	4,666	3,438		
Gum, Arab.	2,496	1,069		
Indigo	2,369	3,659		
Madder, &c.	111	80		
Oil, Olive	15,973	18,641		
Opium	232	219		
Soda, bi-ob.	2,070	3,352		
Soda, sal.	7,706	11,172		
Soda, ash	20,591	23,826		
Flax	3,481	1,531		
Furs	3,507	3,063		
Gunny cloth	223	332		
Hair	2,811	3,847		
Hemp, bales	95,225	60,313		
Hides, &c.				
Bristles	166	1,075		
Hides, dr'sd	1,753	2,062		
India rubber	25,699	20,572		
Ivory	308	512		
Jewelry, &c.				
Jewelry	597	1,440		
Watches	455	339		
Linseed	275,703	52,400		
Molasses	21,107	13,630		
Metals, &c.				
Metals	1,402	1,908		
Hardware	226	306		
Metals, &c.				
Iron, pig	26,598	33,185		
RR. bars	9,220	5,255		
Lead, pigs	10,419	103		
Spelter, lbs	1,437,334	2,376,162		
Steel	183,934	662,225		
Tin, boxes	413,690	453,603		
Tin slbs., lbs	4,768,542	4,773,174		
Paper Stock	74,226	54,931		
Sugar, hhd.				
tes., & bbls.	124,445	107,113		
Sugar, boxes and bags	2,309,236	1,177,198		
Tea	238,849	346,656		
Tobacco	32,669	30,150		
Wines, &c.				
Champ'gne baskets	33,595	45,815		
Wines	31,603	52,285		
Wool, bales	25,227	28,145		
Reported by value.				
Cigars	460,652	485,887		
Fancy goods	183,380	224,058		
Fish	224,990	223,258		
Fruits, &c.				
Lemons	369,501	200,279		
Oranges	522,750	831,850		
Nuts	327,804	295,209		
Raisins	511,075	509,986		
Hides, undr.	4,293,841	5,308,141		
Rice	57,713	89,991		
Spices, &c.				
Cassia	104,701	93,675		
Ginger	52,785	2,048		
Pepper	166,926	336,637		
Saltpetre	75,945	95,663		
Woods				
Cork	271,715	245,101		
Fustic	39,443	23,635		
Logwood	145,811	175,637		
Mahogany	179,710	135,995		

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1884, to that day, and for the corresponding period in 1883:

	Week ending Apr. 1	Since Jan. 1, 1884.	Same time last year.
Ashes	163	1,359	1,927
Beans	833	13,375	23,830
Breadstuffs—			
Flour, wheat	117,772	1,275,027	1,835,739
Corn meal	4,117	46,442	32,040
Wheat	418,422	1,868,716	4,605,484
Rye	145,481	498,994	176,102
Corn	140,385	4,255,915	7,940,239
Oats	342,970	2,266,012	3,219,954
Barley	121,850	1,932,682	1,692,548
Peas	6,325	76,702	74,208
Cotton	14,354	301,883	421,499
Cotton seed oil	1,538	17,666	20,757
Flax seed		10,642	22,158
Grass seed	2,911	57,875	113,317
Hides	4,530	49,435	41,565
Hides	1,902	18,574	16,002
Hops	866	43,641	4,565
Leather	52,214	631,232	764,880
Lead	4,225	139,089	149,708
Molasses			
Molasses	1,173	28,103	32,676
Naval Stores—			
Turpentine, crude	6	835	1,115
Turpentine, spirits	8.2	14,811	16,217
Rosin	6,662	81,629	66,526
Tar	179	6,432	6,834
Pitch		130	1,234
Oil cake	10,326	109,325	110,005
Oil, lard	60	910	1,805
Oil, whale			
Peanuts	1,075	31,995	25,401
Provisions—			
Pork	1,131	27,722	54,899
Beef	500	8,839	12,087
Cutmeats	7,493	205,478	302,406
Butter	20,220	224,505	256,885
Cheese	9,719	199,408	169,423
Eggs	25,901	160,455	166,278
Lard	7,152	73,377	92,606
Lard	1,297	42,263	76,197
Hogs, dressed	209	31,212	25,029
Rice	501	20,592	18,734
Spelter	4,938	33,144	36,216
Stearine	227	4,805	3,472
Sugar		646	920
Sugar	65	1,083	7,777
Tallow	1,158	20,723	16,443
Tobacco	2,923	32,923	36,919
Tobacco	2,188	16,742	15,639
Whiskey	4,592	75,882	64,925
Wool	429	10,662	10,838

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1884, to the same day, and for the corresponding period in 1883:

	Week ending April 1.	Since Jan. 1.	Same time last year.
Ashes, pots	29	439	690
Ashes, pearls	4	41	63
Beeswax	229	2,750	628
Breadstuffs—			
Flour, wheat	73,752	1,223,710	1,963,103
Flour, rye	7	1,214	1,266
Corn meal	2,719	31,062	27,311
Wheat	222,756	4,400,405	5,516,980
Rye	75,322	896,980	273,050
Oats	3,121	57,111	25,281
Barley		62,216	1,024
Peas	3,317	42,447	37,478
Corn	369,419	3,199,059	6,233,136
Candles	1,091	14,625	10,297
Coal	633	16,419	14,938
Cotton	8,167	144,125	155,874
Domestics	2,684	31,642	34,850
Hay	1,662	24,822	19,059
Hops	429	29,804	641
Naval Stores—			
Crude turpentine	50	570	50
Spirits turpentine	345	4,380	3,491
Rosin	9,797	79,337	55,179
Tar	409	2,765	2,909
Pitch	166	1,580	1,773
Oil cake	39,146	632,215	537,058
Oils—			
Whale	10	9,234	24,332
Sperm	5,122	12,272	39,839
Lard	2,027	68,863	79,971
Linseed	1,913	13,638	8,133
Petroleum	5,306,625	79,428,923	82,865,705
Provisions—			
Pork	2,422	36,568	53,317
Beef	675	11,052	10,966
Beef	790	13,043	18,759
Cutmeats	994,282	62,976,156	105,261,849
Butter	145,550	2,580,979	3,219,708
Cheese	191,400	8,247,705	7,505,019
Lard	1,300,283	24,722,992	43,934,437
Rice	486	4,024	3,793
Tallow	508,345	8,598,012	5,999,210
Tobacco, leaf	1,550	9,311	20,271
Tobacco, bales and cases	469	11,981	14,324
Tobacco, manufactured	113,803	1,553,153	1,509,220
Whalebone	213	12,291	93,215

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FIDELITY & CASUALTY CO.,
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Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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Cheapest place in New York

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The United States Life Insurance Co.

IN THE CITY OF NEW YORK,

(ORGANIZED IN 1850)

261, 262 & 263 Broadway, New York.

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C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec

Geo. H. BURFORD, Actuary.

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

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

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

Absolute security, combined with the largest lib-
erality, 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.....	\$2,500,000 00	\$5,231,000 00
Insurance in force.....	16,790,000 00	18,808,000 00
Assets.....	5,116,814 46	5,268,212 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 Com-
pany, are invited to address J. S. GAFFNEY,
Superintendent of Agencies, at Home Office.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1812.

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.....	116,120 80
City and other Stocks and Bonds, Loans and Cash in Banks.....	235,097 15
Premium Notes, Cash Premiums, Reinsur- ance and other Claims.....	43,558 05

Total Assets, January 1, 1884.....\$759,031 00

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE V.-P.

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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st De- cember, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums.....	\$5,708,185 63

Premiums marked off from 1st January, 1883, to 31st Decem- ber, 1883.....	\$4,260,428 93
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Losses paid during the same period.....	\$1,901,042 38
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Returns of Premiums and Ex- penses.....	\$350,030 76
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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.....	1,588,066 79
Cash in Bank.....	335,710 68
Amount.....	\$12,977,312 47

SIX PER CENT INTEREST on the outstand-
ing certificates of profits will be paid to the hold-
ers thereof, or their legal representatives, on
and after Tuesday, the Fifth of February next.

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
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William H. Webb,	George Bliss,
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JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

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

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