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CONTENTS.

THE CHRONICLE.

The Financial Situation	437	Monetary and Commercial	
The Blair Education Bill	440	English News	445
The Atchison System	441	Commercial and Miscellaneous	
Railroad Earnings in March, and from Jan. 1 to March 31.	442	News	446

THE BANKERS' GAZETTE.

Money Market, Foreign Ex- change, U.S. Securities, State and Railroad Bonds and Stocks	448	Quotations of Stocks and Bonds	450
Range in Prices at the N. Y. Stock Exchange	449	New York Local Securities	451
		Railroad Earnings and Bank Returns	452
		Investments, and State, City and Corporation Finances	453

THE COMMERCIAL TIMES.

Commercial Epitome	456	Breadstuffs	462
Cotton	457	Dry Goods	463

The Chronicle.

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THE FINANCIAL SITUATION.

The break in the breadstuffs market, though a necessary event before recuperation was possible, has been attended like all similar remedial movements, with large losses and temporary distress to a great number of individuals. Thanks to our vicious currency system—which at a time of industrial inactivity has made what we call money a drug and therefore especially venturesome, eagerly courting temporary use—speculators have been able to carry their load far too long for either their own or the country's good. For by withholding our supply of breadstuffs when we could have obtained a paying price for it, we have virtually forced wheat out of every other producing country, until now we are in turn forced to throw our large stock on this glutted market with the results above stated.

In the light of this experience we cannot help stopping here to suggest to Congress, whether it is not of doubtful wisdom to push the measure now before it, of putting the fund for the redemption of national bank notes into bonds. The proposition is to issue in this way the 39½ million legal tenders which are now lying in the Treasury to redeem outstanding notes of banks which are in liquidation;—thus substantially for the time being increasing the

paper circulation to just that extent, for the notes of the banks are still out which those legal tenders cover. That is to say, while currency is so abundant that there is no use for it, except to encourage imprudent ventures, and while we are sending out gold by the cartload without as yet having the least apparent effect on our gorged money market, we propose to put into active use 39½ millions of new supply! Is that statesman-like? We save a little interest to be sure, but we disorganize our industrial relations. We dump another block of currency into the channels of commerce, and perhaps foster a similar reckless speculation in commodities other than wheat. At all events this new stock of paper money when put afloat diminishes the power of gold to control price, makes that metal less necessary to us, undervalues it, and gives a further impulse to its shipment.

But returning to the break in wheat, there can be no doubt of the more immediate results proving widely harmful. The Agricultural Department estimated the amount of that grain in farmers' hands on the 1st of March at 119¼ million bushels. Accepting this estimate as approximately correct, and adding to it the visible supply at that date (31 millions), and say about 5 millions more in transit or in stocks not contained in the visible supply table, we have a total in the country on March 1 of about 155 million bushels. Consequently every cent decline in price represents to the holders of that stock a loss of a little over 1½ million dollars. On the last day of February No. 2 spring was quoted in New York at \$1 09, while on Thursday of this week the quotation for the same grade was 95½ cents, or a decline in the interval of say 13 cents, which would make the loss foot up over 20 million dollars. But those figures by no means measure the extent of the harm done to individuals, since the contracts for futures outstanding at the dates mentioned must have aggregated several times the total crop of the year; and though on these future ventures we may roughly say what is one man's loss is another man's gain, yet in case of failure to keep margins good, the bank or merchant who is carrying the burden finds no compensation.

These thoughts bring out the unfortunate side of this operation, and give just a glimpse of the damage it has inflicted. No one can wonder, therefore, that there have been failures; the surprise must rather be that there are not more announced. But as we have said on a previous occasion, disaster was long since inevitable, and was more burdensome to general business in anticipation than now. Though prices were higher a month ago, no holder was richer, and the country is far better off with this obstruction to a freer trade removed. The first of April report of the Agricultural Department is just published, and it shows a very promising outlook for winter wheat.

Under the influence of a new and abundant harvest, the country will prosper if speculators do not interfere and prevent our produce from being marketed. We can make money and put wheat down at Liverpool at a lower price than any other nation. Probably this year's returns to our producers will not be favorable, for the world is likely to be over supplied; but low values will restore the equilibrium and give us a better result another year. In the meantime, there is a great compensation to our 55 millions of people in securing cheap food, so that very low prices for wheat which may leave very little surplus to the producer, do not necessarily make the mercantile prospect unfavorable.

Among the week's failures we have to include several banks. The unfortunate feature in them is, that the disasters were with one exception due to speculative officers. Perhaps the most prominent instance was the Illinois bank at Monmouth, the telegram to the Associated Press announcing the suspension stating that "for years the cashier has been known as a daring speculator, and has branched out widely in his operations." It would be very useful to follow up this suggestion and see who it was that knew all this. The dispatch referred to also stated that "great excitement prevailed" when the doors were closed and the defalcation, as it was called, was made public. How there could be any surprise or excitement if the man was known as a "daring speculator" while he was acting as cashier of a bank passes our understanding. An officer of that description in this vicinity would have a very short career, and it is gratifying to feel that the national banking system, as administered in the past, harbors but few such cases. We are sorry to notice the announcement that Mr. John Jay Knox is to give up the position of Comptroller and accept the Presidency of one of our city banks. His retirement from the trust he has so long and so faithfully administered is greatly to be regretted, but creates no surprise, as the compensation of Comptroller is wretchedly inadequate, while the responsibilities are great and the criticisms always hasty, so that his retaining the office so long is the more wonderful. He will be warmly welcomed here by all bank officers. The appointment of a suitable successor by President Arthur may prove no easy task. Applicants who live by their wits will be abundant enough no doubt, but to find an honest, practical banker willing to take the trust without receiving half pay for his work and care is more doubtful.

The break in wheat and the larger movement from the west to the seaboard has had little effect on foreign exchange, for although at the close it is a shade easier, it is still strong enough to justify exports of gold. In fact, the exports this week reach the large total of \$3,715,638 31, but only \$1,006,816 72 of it goes out in the steamers to-day. Bankers seem inclined to ship rather than take the risk of buying and endorsing for discount any but the choicest commercial bills, the situation in London and Liverpool and in this country being so unsettled as to induce extreme caution. Therefore, even if there should be a moderately free movement of produce, the bills drawn against it may not prove entirely acceptable, and in such case the supply would still be insufficient and the demand call for continued shipments of gold. So far as the London money market is concerned, the rate there is so low that it is no object to transfer balances, and later on the cheapness of money in Europe may result to our advantage when confidence is restored; but it is perhaps scarcely reasonable to look for any great demand from abroad for investment in such securities as we have to offer, while European capital can be employed at moderately fair rates

of remuneration in foreign loans, such as those offered from time to time on the Continent.

The stock market, influenced by manipulation of Union Pacific, showed some strength early in the week. But on Monday, early in the afternoon, the movement was checked by news of unsettled markets at Chicago and later by an attack upon West Shore bonds based upon an unfavorable construction put upon the report of the receiver of the North River Construction Company; toward the close there was a recovery. On Tuesday the market was generally strong, the feature being a rise in Union Pacific, Western Union and the Grangers. On Wednesday the above-named specialties and the trunk line shares were quite firm in the early part of the day. In the afternoon first one and then another fell off and the market closed weak and unsettled. Thursday there was a better feeling with a little more doing. Yesterday was a holiday.

The manipulation of Union Pacific has been aided by reports of progress made toward a settlement of the differences with the Chicago Burlington & Quincy and by a moderately large short interest in the stock. What basis there is for the rumors that an adjustment is in prospect it would be very difficult to say. The statement that the Burlington had decided upon an issue of about \$7,000,000 of stock was at first interpreted as hostile to any settlement, as it was claimed that the money realized for the stock was to be used in building a new line. But on Thursday it was reported that the proceeds of the stock were for retiring the Hannibal & St. Joseph 8 per cents due March 1, 1885, and then a more favorable view was taken of the negotiations. The movement in Western Union has been somewhat erratic all the week. The news on Wednesday morning that the \$1,000,000 7 per cent bonds had been sold, and that they were part of an issue authorized in 1874, aided in a fractional advance, but the stock fell in the afternoon on the announcement that the Postal Telegraph bill had been reported to the Senate, and that the majority of the committee were in favor of the clause relating to contracts with existing companies, while the minority were opposed to the purchase or construction of lines by the Government. The trunk-line stocks have shown considerable strength, mainly because of an impression among speculators that the managers have nearly perfected a plan for simplifying the business of the roads so as to avoid trouble in the future. One plan, as reported from Philadelphia, is to abolish the fast freight lines, through which cutting is said to be very frequent, abandon the practice of soliciting business, terminate agencies and establish fixed and unchangeable rates for passengers and freight. Then pool actual cash receipts and divide them according to percentages to be agreed upon. This, it will be observed, is a practical reorganization of the trunk-line pool, and such radical changes, if contemplated, would require time to carry into effect.

In another column we analyze at length railroad earnings for the month of March, drawing attention to the fact that the falling off is really much smaller than the public generally expected it would be. But the figures now coming in for the first week of April still further disappoint the popular expectation in a most agreeable manner. It is as yet too early to get many roads for this period, but some of the leading companies, to which the most interest attaches, have received telegraphic figures, which appear in our usual weekly table on another page, and one and all these make gratifying exhibits. This relates more particularly to Northwestern roads, on which a material falling off was looked for. The St. Paul, which last year had an increase of \$89,000, now reports a further increase

of \$28,000 in the present year; the St. Paul & Omaha gains \$20,000 in addition to the \$23,000 gained in 1883, and the Chicago & Northwest loses less than \$2,000 of its increase of \$45,000. The St. Paul & Duluth figures are of the same favorable tenor, while the Northern Pacific on an increased mileage has nearly doubled its receipts of a year ago. The reduction of rates on east-bound freight from Chicago is thought to operate in favor of these roads, but we notice that the receipts of all kinds of grain at Chicago and Milwaukee for the week ended April 5 this year were only 1,627,067 bushels, against 2,094,330 bushels in the same period of the preceding year. In other sections, too, the railroads are making good returns for the first week of April. The St. Louis & San Francisco, for instance, records an improvement of \$21,000, or about 33 per cent. Altogether, there appears to have been a marked change for the better in railroad earnings, which it is to be hoped may be continued in future weeks.

New York Lake Erie & Western is getting more prompt in bringing out its returns. We have this week the exhibit for the month of February, and it presents a very much better showing than did the figures of the preceding month. This also appears to be characteristic of the result on the other trunk lines, though in a much smaller degree. The Pennsylvania, in its statement for the same month, showed a loss on the eastern lines of \$212,115, as against a loss of \$304,922 for January, and the Grand Trunk of Canada, which has this week issued its figures for January and February, records an increase of £20,588 (made on a gain of £14,178 in gross) for the latter month, against a decrease of £27,325 in the former month. The London papers, however, intimate that the February earnings this year include £15,000 received on account of disputed bridge tolls from the Canada Southern, but even allowing for that, there would still remain a gain of £5,000 over the net of 1883. This is interesting, because the Erie also has a gain, but in larger amount. Including the Pennsylvania & Ohio leased line, the increase is only \$4,421, but as there was a large loss from the lease, this does not indicate the actual result on the Erie proper—without that lease the net would be nearly \$75,000 greater than in 1883. As in January there was a loss of \$130,000, this is a very gratifying improvement. Below we give the gross and net earnings of the Erie system alone for five years, the result of the operations of the leased road being added in a separate line at the end.

February.	1884.	1883.	1882.	1881.	1880.
Gross earnings.....	1,233,469	1,283,616	1,304,757	1,425,765	1,252,217
Operating expenses.....	925,033	1,049,816	1,013,057	1,059,160	909,633
Net earnings.....	308,347	233,800	291,700	366,605	342,584
Loss on N.Y.P. & O. lease	70,126	.....	.....	.....	.....
Result.....	238,221	233,800	291,700	366,605	342,584
Oct. 1 to March 1.					
Gross earnings.....	7,728,305	8,137,722	7,725,297	8,293,238	7,176,376
Operating expenses.....	5,472,906	5,757,072	5,661,172	5,491,891	4,860,288
Net earnings.....	2,255,405	2,380,650	2,121,125	2,801,347	2,316,088
Loss on N.Y.P. & O. lease	158,622	.....	.....	.....	.....
Result.....	2,096,783	2,380,650	2,121,125	2,801,347	2,316,088

We here see that while the company suffered a small loss in gross earnings, it was able to effect a reduction of expenses to quite a considerable amount, leaving the net, as already stated, about \$75,000 better than in the corresponding month of 1883, which, however, the loss of \$70,000 on the Pennsylvania & Ohio lease has reduced to a gain of only about \$5,000. It is to be noted that the gross business of the road appears to have been remarkably steady in this month during the whole of the five

years here covered, and it is also to be remarked that the net figures do not show any very great falling off from even the best year in this period. For the five months of the fiscal year, however, that have now elapsed, the net are over half a million smaller than in 1881, though with that exception there is no material fluctuation. It is the leased line chiefly that modifies the showing. For the five months this has entailed a loss of \$158,622, which reduces the net to \$2,096,783, a sum smaller than in any other year of the five. Still, that is a decrease of no more than \$284,000 from 1883—a loss by no means alarming.

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

	April 7.		April 8.		April 9.		April 10.		April 11.
	Lond'n prices.*	N.Y. prices.							
U.S. 4s.c.	123.48	123.75	123.85	124	123.85	123.75	123.73	123.75 Holiday.....
U.S. 4½s.	113.78	113.75	113.78	113.75	113.78	113.75	113.75	113.75	
Erie.....	21.47	21.5	21.23	21.5	21.47	21.5	21.23	21.5	
2d con.	89.35	89.4	88.87	89.5	89.11	89.4	86.33	89.4	
Ill. Cent.	125.13	128.5	129.37	.....	129.37	.....	119.37	.....
N. Y. C.	114.46	114	114.40	114.5	114.64	114.4	114.52	114.5	
Reading	27.00+	53.5	27.00+	53.5	27.12+	54.5	27.00+	53.5	
Ont. W'n	.....	9.5	.....	.....	9.69	9.5	9.57	.....
St. Paul.	86.31	86	86.31	86.5	86.90	86.5	86.41	86	
Can. Pac.	52.29	.....	52.29	52.5	52.78	52	52.29	52
Exch'ge, cables.	4.01	.....	4.01	.....	4.01	.....	4.01	.....

* Expressed in their New York equivalent.

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

‡ Ex-interest.

Money has continued in abundant supply, demand loans being freely made at 2 per cent. Time loans on stock collateral are quoted at 2½@3 per cent for 60 to 90 days and 4@4½ per cent for six to eight months. The flurry in the Chicago market caused very little impression upon the rate for money here. At Louisville a good but not urgent demand is reported, there being less inquiry for funds from the distillers, the reason stated being that those carrying whiskey have made extensive arrangements for exporting it. The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week Ending April 11, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,722,000	\$273,000	Gain \$1,444,000
Gold.....	30,600	*282,000	Loss. 252,000
Total gold and legal tenders.....	\$1,752,000	\$560,000	Gain.\$1,192,000

* Includes \$227,000 transferred in the shape of silver certificates, by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$2,000,000 through the operations of the Sub-Treasury and \$4,250,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It should be remembered that these figures represent the actual movement in or out of the banks, and that therefore they cannot be expected to agree always with those given in the bank statement, which are merely the averages for the whole week. Quite frequently (when the banks lose or gain heavily in the last part of the week) our figures indicate the result that the succeeding statement will disclose. Thus for instance our figures of March 29, recorded a loss of \$4,284,000, while the bank statement of the same day made a loss (specie and legal tenders) of only \$1,612,400. Next week's bank statement, however, recorded a decrease of \$4,205,700, while our figures showed that the actual loss in the seven days had been only \$1,421,000. It will be seen that

taking the two weeks together our report of loss was almost exactly the same as that reported by the banks. Below are this week's figures.

Week Ending April 11, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,752,000	\$680,000	Gain. \$1,192,000
Sub-Treas. operat'ns and gold exp'ts	.....	6,250,000	Loss. 6,250,000
Total gold and legal tenders.....	\$1,752,000	\$6,10,000	Loss. \$5,058,000

The Bank of England reports a loss of £306,000 bullion for the week. This represents £384,000 received from abroad and £690,000 sent to the interior. The Bank of France lost 11,136,000 francs gold and 5,050,000 francs silver, and the Bank of Germany gained 8,180,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 10, 1884.		April 12, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	25,304,425	.....	21,492,938	.....
Bank of France.....	39,773,394	40,063,154	39,697,258	41,705,420
Bank of Germany.....	7,571,750	22,715,250	7,605,000	22,815,000
Total this week.....	72,649,569	62,718,404	68,801,196	64,529,420
Total previous week.....	72,581,773	62,621,568	69,281,311	64,647,701

The Assay Office paid \$94,758 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.
Apr. 4...	\$337,935 42	\$3,000	\$11,000	\$239,000	\$55,000
" 5...	253,344 00	3,000	31,000	172,000	45,000
" 7...	317,412 84	10,000	51,000	173,000	115,000
" 8...	483,018 18	12,000	97,000	255,000	120,000
" 9...	347,441 4	8,000	41,000	202,000	95,000
" 10...	351,584 28	7,000	44,000	222,000	80,000
Total...	\$2,120,716 12	\$43,000	\$305,000	1,263,000	\$510,000

THE BLAIR EDUCATION BILL.

A vote of three to one in favor of a bill, by the Senate of the United States, at the close of a debate which has occupied three full weeks, and which has been participated in by more than one half of the members of the Senate, certainly creates a presumption in favor of a measure; and that presumption is not weakened by the fact that the bill had the support of a majority of the Senators belonging to each party, and of a majority in every section of the country.

But even with these vouchers, is the Blair bill for aid to common schools such a measure as should be enacted into law? Certain facts used by its advocates as arguments in its favor are frankly admitted; there is no controversy about them. Illiteracy prevails alarmingly in some parts of the country, in the South particularly, and among the whites as well as among the enfranchised blacks. Not only is such a state of things an evil, but uneducated men cannot, as a rule, be useful citizens or intelligent voters. The part of the country where the condition is worst is also the least wealthy, the least able to bear taxation, the most indisposed to tax itself for the support of schools. There is a general feeling that the whole nation having, in the progress of a war, impoverished the South, and having conferred citizenship upon men whose illiteracy was not a great public danger so long as they were unenfranchised, has a certain responsibility for the consequences of its operations in that quarter. Finally, the Government finds itself in possession of a vast surplus which, if Congress must confess itself unable to dispose of it by remitting taxation, must still be employed in some way.

Thus, patriotism, sentimentalism and congressional incapacity seem to unite in urging the passage of this bill. But there is another side to the case, and we are sorry to say that it was not once forcibly presented to the Senate during the three weeks of discussion. The strongest reasons against the measure were only incidentally referred to in the debate. For it must not be forgotten that the country has just received new light on the interpretation of the Constitution. One may respect the conscientiousness of the Senator who can find no warrant in the Constitution for the appropriation of money in aid of education, and accordingly refuses to support the Blair bill; but after all he has been overruled by a higher power. The logic of the recent Legal-Tender decision, to go no further back, most assuredly covers the appropriation of money, in aid of schools, with its protection. The constitutional argument against the bill was most ably set forth by more than one of the Senators, but to what end? One half of the Senate does not accept the principle of "strict construction" at all, and the other half was divided and demoralized by the fact that the advantage of the law, if it should be enacted, would go for the most part to the States which these Senators represent. Consequently the temptation to find, if possible, warrant in the Constitution for the appropriation was quite too strong to be resisted.

It is more than possible that the other arguments against the bill, had they been forcibly presented, would also have been overborne by the votes. It is a pity, nevertheless, that they were not advanced. This measure is one of paternalism in its worst form. It is a bill to help those who will not help themselves. Far be it from us to under-rate, much less to deny, the noble efforts which have been put forth in the South to educate the people. Have those efforts failed anywhere? and if so, why? Not, surely, because of the poverty of the people. In those parts of the country where illiteracy is not rife, the school-house is always the first care of the people. It does not come in among the matters which should be provided for if the money holds out, but at the head of the list of things which must be attended to in any event. The truth implied in the remark of Mr. Ingalls during the debate,—that a people is poor because it is ignorant, not ignorant because it is poor,—is recognized. It may be taken as almost an axiom that if the people of the States where illiteracy prevails were anxiously desirous to make education universal they could and would do it. There is hardly need to add that if they cannot resolve to raise and expend all the money that may be necessary to abolish illiteracy, they will not prize advantages that may be furnished to them gratis. But further than this, there is the objection that the communities which are to profit by the Government aid to schools cannot help becoming in a measure dependent upon such aid. It will have upon them the effect which a "subsidy," or "protection" of any sort, has upon every enterprise which is helped by the Government. Let the expenditure of this enormous education fund be conducted with the most perfect honesty—which is hardly to be expected—and its influence upon the recipients of the bounty will be baneful. For eight years, in the States where the enthusiasm for general education is least, the United States will bear half the expense of common schools. The taxpayers receive license to shirk half their duties.

This brings us to the second weighty reason why this bill should not be passed. The appropriation proposed is limited by the terms of the bill to eight years. If it were not disrespectful to Congress, we should say that this was nonsense. When this bill has been passed, a policy has been adopted for all time to come. Look forward eight years. Will illiteracy have vanished from the Census.

tables by that time? Certainly not. Hundreds of thousands of the illiterates are now grown men and women, who will never learn to read and write; and as long as they live they will be classed as they now are. So, then, in 1892 the need of national aid to education will be as great as ever, and it will be supported by the same arguments as it is now. In fact, there will be a new argument. The people of the illiterate States may very plausibly come to Congress, saying: Encouraged by you, we have greatly enlarged the common school system. We are hopeful that it will yield good results. But eight years is a short time in which to effect the education of a people. We find ourselves now with a great system, which we are too poor to maintain unaided. To withdraw the bounty of the Government will leave us in a worse state than we were when the Blair act was passed, in 1884; because it will cripple the system in every part. We beg that the bounty may be continued a few years longer. What answer can be given to such an appeal. But, indeed, it will not be needed. Before 1892 the public will have become accustomed to the new item of expenditure. The demand for maintaining the annual appropriation at the maximum sum of fifteen millions will begin long before the hundredth anniversary of the Constitution is celebrated, and the country will be fortunate indeed if the educational appropriation does not become a source of scandal as offensive as the River and Harbor bill has been, and if members do not become as reckless and lavish in this matter as they are now in voting pensions.

Some of the Senators spoke of this bill as a possible "precedent." The word is misapplied. If the Blair act is passed it will fully establish a permanent national policy. An educational appropriation will never again be omitted by Congress. Judging from what has taken place in other directions, the chances are strongly in favor of an immense extension of the principle of this bill. But we do not care to anticipate events further than they can be clearly foreseen. We can see that this measure chiefly favors those who do not wish to tax themselves to support schools; that it will not encourage them to assume the full burden when (according to the bill) the Government aid is withdrawn; that it does commit the United States Government to the work of general common school education; and that to complete that work will require an extension of the time during which the aid is to be given. Demoralizing to the Government which gives, and to the communities which receive, this help, the bill should be rejected.

THE ATCHISON SYSTEM.

The growth and expansion of railroad operations in the Northwest, which we found illustrated last week in the report of the Chicago Burlington & Quincy, has a parallel in the Southwest, to which attention is called this week by the appearance of the Atchison Topeka & Santa Fe report for 1883, advance sheets of which have been kindly furnished us, and which we give in great detail and with comparative figures on a subsequent page. The extension and development in the Southwest is, perhaps, more noteworthy than the corresponding expansion in the Northwest, for while fewer roads have taken part in it, it must be remembered that in the Southwest the experiment was a comparatively new one, and, therefore, uncertain in its results, while in the Northwest some considerable progress had previously been made.

Among these Southwestern lines, the Atchison Topeka and Santa Fe must undoubtedly be assigned first place, not alone on account of its mileage, but more, perhaps, because of the wonderful coincident growth of traffic which has attended the efforts of the promoters of this

great and in many respects novel enterprise. Fourteen years ago the Atchison system, then in embryo, was composed of 28 miles of completed road within the State of Kansas. To-day it operates directly 1,820 miles, and manages 800 miles more, making 2,620 miles, in addition to which it has a half interest in the Atlantic & Pacific, which would raise the total to over 3,000 miles. Thus, from being a road of merely local significance, it has developed, until now, with Kansas City and Atchison on the Missouri, as eastern termini, the system affords in one direction a line into Colorado, and in the other (through New Mexico and Arizona) lines to the Pacific Coast, over both the Atlantic & Pacific and the Southern Pacific, a line to Guaymas in Mexico, over the Sonora road which it owns, and a line to El Paso del Norte, where it connects with the Mexican Central, now completed to the City of Mexico. All this has been attained under the management of energetic Boston people, but it is pre-eminently to the enterprise of Mr. Thomas Nickerson (who has also done such excellent work in the Mexican Central) that the Atchison owes no small measure of its success.

Barring the Sonora purchase, the value of which sufficient time has not yet elapsed to determine, especially since the communications with Guaymas have not yet been perfected, the results of the system, as already intimated, have proved very gratifying. In view, however, of the predictions of ruin so freely indulged in by many, it is very interesting to note just what progress the company has made. We well remember that at first its critics fixed upon 1882 as the year which would witness the collapse of the undertaking, then 1883 was certain to mark such an event, and now the prophets of evil do not care to express themselves with definiteness, but merely assign some unknown day in the future as the time when their prediction will be fulfilled. Meanwhile, the security holders will take pleasure in contemplating the following exhibit of the company's operations for 10 years past—based on the mileage directly operated.

Year.	Miles at End of Year.	Gross Earnings.	* Net Earnings.	Capital Stock.	† Funded Debt.
1874...	508	\$1,250,805	\$623,050	\$8,615,000	\$13,949,000
1875...	711	1,510,358	743,928	8,615,000	13,949,000
1876...	711	2,486,582	1,188,241	8,615,000	14,179,000
1877...	786	2,979,106	1,219,603	8,615,000	14,236,500
1878...	868	3,950,808	1,909,395	8,615,000	14,175,500
1879...	1,167	6,381,442	3,414,477	12,634,400	14,136,500
1880...	1,539	8,500,956	4,213,771	24,891,000	15,795,000
1881...	1,789	12,584,508	4,546,82	47,162,700	20,430,000
1882...	1,820	14,778,305	6,136,019	56,913,250	25,241,500
1883...	1,820	14,167,308	7,369,120	56,913,250	25,287,000

* Above operating expenses, taxes, &c., but not above rentals.

† Not including debt of leased roads.

Here we find that gross earnings are over 14 millions now, against 1¼ millions in 1874, and that net earnings are nearly 7½ millions, against less than five-eighths of a million. In the figures for 1883 two things attract attention; first, the falling off in gross earnings, and secondly the heavy gain in net through a reduction in expenses. As to the expenses, any one who knows anything at all about the Atchison management, knows that there is not even the basis of probability in the charge that the cost of operating has been reduced by allowing the property to run down and deteriorate. Still, it being so easy to disprove the charge by actual figures ready to hand, the management have done well to present their evidence in that convincing form. The table incorporated in the report for this purpose, accordingly shows that both in 1881 and 1882 over \$2,500 per mile was spent for renewals and repairs, and that this was extraordinary, since in 1879 only \$1,341 per mile had been spent in this way, and in 1880 \$1,456. These heavy outlays in 1881 and 1882 served to pace the

property in the highest state of efficiency, so in 1883 the amount required was only \$1,651 per mile, even then larger, as will be seen, than in any year prior to 1881. The truth is, the expense was extraordinary in 1881 and 1882, and a reduction now is only what would naturally follow, even if the management were not faithfully seeking to operate the road as economically as was consistent with safety and proper repair.

As to the falling off in gross earnings, this amounts to \$655,957, an analysis of which brings out some interesting features. We find that as much as \$565,454 of the decrease is to be ascribed to a falling off in passenger earnings, and that this has arisen mainly from the lower rates obtained—the average rate being 2.921 cents per passenger per mile in 1883 and 3.390 cents in 1882. On the other hand, the revenue from freight decreased only \$163,190, and this, too, was because of a reduction in rates (from 2.288 cents in 1882 to 1.992 cents in 1883), the tonnage mileage having increased from 460,608,539 tons to 520,751,467 tons. In 1881 this tonnage mileage was 396,416,863 tons, and in 1880 only 267,355,044 tons. But the gain here recorded in tonnage does not indicate the real measure of progress that the company has made in its business in these years. In 1880, 1881 and 1882, a great deal of construction material was carried for the Atlantic & Pacific and Mexican Central roads, and also for the Atchison's own branch lines, which of course swelled traffic and earnings very largely. In 1883, however, a decided diminution occurred in this item, and the strong point in the company's showing is that this diminution has been overcome entirely in tonnage, and almost wholly in revenue, by an increase in the ordinary commercial business of the road. The following table will make this clear.

	Construction Freight.			Total Freight Tonnage.		
	Tons one mile.	Rate per ton p. m.	Revenue.	Tons one mile.	Rate per ton p. m.	Revenue.
1880.	72,283,403	1.018	736,154	267,355,044	2.431	6,499,981
1881.	110,768,148	1.205	1,335,010	396,416,863	2.288	9,051,623
1882.	85,092,279	1.280	1,090,165	460,608,539	2.288	10,537,201
1883.	34,861,042	1.109	386,610	520,751,467	1.992	10,374,012

Thus, while the revenue from construction freight fell off nearly a million dollars between 1881 and 1883, all but \$163,000 of the amount has been made good by a corresponding gain in ordinary freight. The increase in the volume of traffic is shown in the expansion in tonnage from 396 million tons to 520 million tons, notwithstanding that in the interval construction material, which is included in this movement, fell off from 110 million tons to 34 million tons. In other words, the commercial freight of the road has increased 200 million ton miles in two years, which is certainly a most encouraging feature, and helps explain how the excellent financial results for the year were brought about. Of course the splendid harvest of grain in Kansas has had much to do with this development, as will appear evident when we say that of the combined mileage of 2,620 miles operated, 1,365 miles are within that State. Under this favoring circumstance, and the economies which previous improvements permitted, the company was enabled to meet all its charges of every description, pay 6 per cent on 57 millions stock, and yet retain a balance of \$1,472,133, independent of \$974,620 surplus receipts from the land department, but not independent of \$210,000 received as a dividend on the stock of the Southern Kansas system held. Of the balance of \$1,472,133, half a million was devoted to renewals and improvements, a quarter of a million was contributed to insurance fund, and \$200,000 was stricken off for depreciation of materials,—deducting all which still left a surplus of \$522,133 to carry forward.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO MARCH 31.

Our table of railroad earnings for the month of March exhibits a pretty general falling off from the totals of a year ago. This, however, will cause no surprise. It is just what the indications and prevailing conditions had pointed to. The surprise is rather that, in view of all the adverse circumstances with which railroads have had to contend, the decrease should be so small. On the fifty-three roads reporting, the aggregate diminution is only \$930,000, equivalent to less than 6 per cent. When it is remembered that general business has continued depressed, that the cotton movement was reduced over one-half, and that the grain movement also suffered a material contraction, this will certainly be considered a good exhibit. But the further fact that earnings last year were unusually heavy—our table then recorded an increase of over 3¼ million dollars, and of 66 roads reporting, only 5 had any decrease, and this in every case was small, the aggregate decrease of all five being less than \$15,000—this further fact that the comparison this year is with extraordinarily large figures in 1883, makes the small ratio of decrease actually shown all the more noteworthy. In the following table we give the earnings and mileage of each road embraced in the showing.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Burl. Ced. Rap. & No.	\$ 217,349	\$ 252,913	-\$35,564	713	713
Canadian Pacific.....	278,000	297,000	-19,000	2,033	1,152
Central Iowa.....	115,182	115,826	-644	401	304
Central Pacific.....	1,624,000	2,024,533	-400,533	3,003	2,941
Chesapeake & Ohio*	205,279	180,110	+25,169	512	512
Eliz. Lex. & Big San*	40,817	36,331	+4,486	130	130
Chicago & Alton.....	695,243	686,691	+8,552	847	847
Chic. & Eastern Ill....	111,869	139,583	-27,714	252	252
Chic. Milw. & St. Paul.	1,789,000	2,043,730	-254,730	4,770	4,520
Chicago & Northwest.	1,758,300	2,095,292	-336,992	3,850	3,580
Chic. St. P. Minn. & O.	451,700	438,520	+13,180	1,290	1,170
Chic. & West Mich....	132,498	149,465	-16,967	410	410
Cin. Ind. St. L. & Ch..	205,467	226,494	-21,027	263	363
Cin. Wash. & Balt....	164,101	164,748	-647	281	281
Cleve. Akron & Col..	39,124	47,467	-8,343	144	144
Des Moines & Ft. D.*	18,755	23,061	-4,306	143	143
Detroit Lans'g & No..	114,769	139,914	-25,145	225	225
Evansv. & T. Haute..	65,242	68,911	-3,669	146	146
Flint & Pere Marq...	218,518	231,034	-12,516	361	347
Fla. Ry & Nav. Co...	81,998	74,395	+7,603	465	465
Fort Worth & Denver	29,600	26,200	+3,400	110	110
Grand Trunk of Can.t	1,217,242	1,380,521	-163,279	2,322	2,322
Gr. Bay Win. & St. P.	31,578	39,105	-7,527	225	225
Gulf Col. & Santa Fe.	124,012	141,104	-17,092	534	482
Ill. Cent. (Ill. & So. Div.)	852,800	931,334	-79,534	1,526	1,506
Do (Iowa lines)...	140,500	204,933	-64,433	402	402
Ind. Bloom. & West..	222,349	268,801	-46,452	684	684
Kan. C. Ft. S. & Gulf*	139,944	120,493	+19,451	389	389
Little Rock & Ft. S...	43,817	48,047	-4,230	168	168
Little Rk. M. R. & Tex.	25,698	32,598	-6,900	170	170
Long Island.....	164,976	162,751	+2,225	352	352
Louisville & Nashv...	1,177,370	1,141,337	+36,033	2,065	2,065
Marq. Hough. & On..	24,331	20,896	+3,435	135	100
Memphis & Char'ton.	113,334	101,820	+11,514	330	330
Mex. Cent. (So. Div.)..	191,000	151,238	+39,762	449	306
Milw. L. Sh. & West..	109,710	79,056	+30,654	374	326
Milwaukee & North'n	49,020	45,900	+3,120	225	180
Mobile & Ohio.....	188,899	184,844	+4,055	528	528
Norfolk & Western ..	213,117	203,158	+9,959	502	460
Shenandoah Valley.	55,795	57,055	-1,260	240	240
Northern Pacific.	902,200	573,709	+328,491	2,449	1,701
Ohio Central.....	42,194	49,160	-6,966	212	212
Peoria Dec. & Evansv..	68,056	55,850	+12,206	254	254
Rien. & Danville....	338,390	344,900	-6,510	774	757
West. No. Carolina.	27,581	26,167	+1,414	206	206
Rochester & Pittsb...	79,957	27,081	+52,876	291	125
St. L. A. & T. H. m. line.	129,409	133,993	-4,584	195	195
Do do (branches).	73,041	80,951	-7,910	138	121
St. Louis & Cairo*	16,483	22,717	-6,234	152	152
St. Louis Ft. S. & Wich.	45,907	17,990	+27,917	160	128
St. Louis & San Fran..	415,179	351,689	+63,490	776	726
St. Paul & Duluth....	73,253	85,589	-12,336	225	208
St. Paul Minn. & Man.	700,100	729,313	-29,213	1,387	1,250
Total (53 roads) ...	16,345,626	17,276,001	-930,375	39,291	36,025

* Only three weeks of March in each year.
† For four weeks ended March 29.

It will here be seen that the decrease reported is more than covered by the falling off on four roads, namely the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Central Pacific (the large loss of \$400,000 on this latter being no doubt ascribable to the floods in Southern California), and the Canadian Grand Trunk. On the other hand, the Northern Pacific, which by reason of the large addition to its mileage occupies a rather exceptional position, contributed quite a heavy increase—namely,

\$328,491. If these five roads were excluded, the decrease on the remaining roads would be reduced to the merely nominal amount of \$103,032. Outside these five the changes are all less than \$100,000, and most of them less than \$25,000. Of course, as already stated, the roads exhibiting a decrease predominate, and it is also true that all sections of the country share in the falling off, but this is due to a combination of unfavorable circumstances, mostly special to particular localities. Thus the Southern and Southwestern roads all suffered because of the contraction in the yield of cotton, the Western and Northwestern roads because of a reduced movement of grain. The depression in business, which operates to diminish passenger traffic and general and miscellaneous freight, was, however, more general in its character, and affected all roads alike.

The large falling off on Northwestern roads is not difficult of explanation—in fact, merely bears out our remark, that it was hardly possible there should not be quite a heavy decrease. In January and February last year the traffic operations of these roads were seriously impeded by snow and ice and generally unfavorable weather, through which earnings were greatly reduced and the transportation of freight retarded, leading to heavy accumulations at interior points. In March the meteorological conditions completely changed, and all obstructions to the free movement of traffic were removed. As a consequence, much business which would have come forward in January and February, except for the weather, did not come forward till March and succeeding months, making the earnings in this latter period larger than they had ever been before. In illustration of this, we have only to mention that on the Chicago & Northwest and the Milwaukee & St. Paul the increase for the month aggregated over \$900,000, distributed in nearly equal amounts between the two roads. These same roads this year lost less than \$600,000, showing that despite the large falling off that has taken place in their earnings, the total is still \$300,000 greater than in 1882. The St. Paul makes relatively the better showing—it gained \$482,344 in 1883 and loses only \$254,730 of this the present year, while the Chicago & Northwestern gained \$422,361 and now loses \$337,000. The reason is, no doubt, that from the nature of its traffic the Northwest is more largely affected by the business depression prevailing, while at the same time the St. Paul, having a much larger percentage of new mileage through a territory before unsettled (which in the early years at least must yield a steadily increasing amount of business, though not as much, of course, as it would were everything as favorable as in 1880—1) gets important additions to its revenues that the Northwest does not get, at least in the same degree. On the St. Paul & Omaha road we have this year an increase of about \$13,000, but this road in 1883 had a comparatively small gain—only \$25,000. The Burlington Cedar Rapids & Northern, in the same division of the country, gained \$29,000 in 1883 and loses \$35,000 in 1884. The Central Iowa had a very large increase in 1883 (\$35,000, or over 40 per cent), but owing to additions to its mileage, has been enabled to retain almost the whole of it. The Iowa lines of the Illinois Central also had quite a heavy increase in 1883 (\$37,000), but the falling off this year is even heavier, namely \$64,000. But in respect to all these Iowa roads, it should be said that their earnings last year were made *after* a snow blockade, and this year *during* such an interruption. Further, the movement of corn, upon which they are greatly dependent, seems not to have been as heavy as in 1883, as the figures indicating the movement at Chicago in the following table will show.

RECEIPTS FOR FOUR WEEKS ENDED MARCH 29, AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
4 wks., Mar., 1884	176,835	505,312	4,312,596	2,379,378	363,492	110,569
4 wks., Mar., 1883	289,130	659,988	5,766,653	2,191,691	577,325	241,456
Since Jan. 1, 1884	667,959	2,018,163	16,639,021	7,266,300	1,353,599	477,149
Since Jan. 1, 1883	1,020,137	2,600,282	16,614,716	5,909,222	1,913,183	595,271
<i>Milwaukee—</i>						
4 wks., Mar., 1884	275,768	483,663	84,780	248,175	826,243	23,562
4 wks., Mar., 1883	225,523	548,027	127,960	250,492	476,670	55,404
Since Jan. 1, 1884	804,164	1,707,445	219,710	579,135	1,438,138	104,387
Since Jan. 1, 1883	800,997	1,743,743	308,705	646,202	1,705,860	184,920
<i>St. Louis—</i>						
4 wks., Mar., 1884	120,502	514,212	3,686,150	685,350	232,674	42,881
4 wks., Mar., 1883	151,935	688,883	3,907,560	499,878	328,020	25,070
Since Jan. 1, 1884	341,323	1,299,684	8,065,548	1,699,760	528,527	102,971
Since Jan. 1, 1883	433,672	2,356,367	8,663,110	1,211,490	816,428	78,448
<i>Toledo—</i>						
4 wks., Mar., 1884	4,818	286,166	1,000,082	22,278	11,400	870
4 wks., Mar., 1883	8,218	877,495	768,496	92,599	7,940	7,146
Since Jan. 1, 1884	18,267	1,418,728	3,010,424	134,818	28,014	5,250
Since Jan. 1, 1883	15,332	2,756,671	2,217,325	243,026	26,767	10,357
<i>Detroit—</i>						
4 wks., Mar., 1884	8,724	367,376	226,627	44,637	73,087	.....
4 wks., Mar., 1883	19,976	764,223	412,473	78,294	110,918	369
Since Jan. 1, 1884	31,988	1,092,581	961,182	201,028	189,190	.....
Since Jan. 1, 1883	58,692	2,297,171	5,616,159	198,782	329,119	1,352
<i>Cleveland—</i>						
4 wks., Mar., 1884	7,607	63,489	33,818	37,311	10,873	.....
4 wks., Mar., 1883	11,088	88,581	13,501	61,175	33,544	.....
Since Jan. 1, 1884	23,351	162,580	277,883	127,221	38,201	500
Since Jan. 1, 1883	33,676	391,464	554,397	224,433	78,794	500
<i>Peoria—</i>						
4 wks., Mar., 1884	3,800	52,860	1,007,475	761,708	40,800	61,500
4 wks., Mar., 1883	5,355	29,710	1,431,509	780,825	66,900	59,000
Since Jan. 1, 1884	11,910	134,470	3,634,395	2,294,033	145,900	209,010
Since Jan. 1, 1883	17,520	52,710	3,413,100	2,071,550	225,900	235,400
<i>Duluth—</i>						
4 wks., Mar., 1884	.....	76,819	.....	.....	.....	.....
4 wks., Mar., 1883	.....	163,130	.....	.....	.....	.....
Since Jan. 1, 1884	.....	284,726	.....	.....	.....	.....
Since Jan. 1, 1883	.....	491,813	.....	.....	.....	.....
<i>Total of all—</i>						
4 wks., Mar., 1884	598,351	2,319,697	10,441,728	4,178,838	1,058,569	238,832
4 wks., Mar., 1883	711,253	3,760,037	12,553,142	3,963,954	1,691,377	369,482
4 wks., Mar., 1882	591,114	1,592,897	3,591,484	2,368,661	615,478	138,026
Since Jan. 1, 1884	1,901,922	8,679,327	32,898,163	12,302,295	3,717,067	898,267
Since Jan. 1, 1883	2,379,966	12,693,221	31,457,512	10,564,705	5,099,051	1,115,448
Since Jan. 1, 1882	1,920,172	7,901,281	20,695,419	8,826,446	3,003,256	586,280

With one exception there is not a single town in the foregoing table that does not fall behind in the receipts of corn for March, while the same is also true of wheat and barley and some of the other cereals. There is, besides, a large falling off in the movement of flour. The receipts of these articles, however, are not small in themselves—they are small merely by comparison with the totals of a year ago, which were unusually heavy. The effect of the diminished movement of corn should be most marked on the larger carriers of that cereal, like the Burlington & Quincy and the Rock Island; but neither of these is in our list.

The roads running south from Chicago, as well as all those in the territory east of the Mississippi and north of the Ohio, have heretofore shown a decrease after a similar falling off in 1883. It is not strange, therefore, that they should exhibit smaller earnings now, when in March, 1883, they pretty nearly all had some gain. In this category belong the Evansville & Terre Haute, the Chicago & Eastern Illinois, the Illinois Central (though the latter's loss this year is to be ascribed largely, if not chiefly, to the diminished movement of cotton on the Southern division whose earnings are included in those of the main stem), the Cleveland Akron & Columbus, the Indiana Bloomington & Western, the Ohio Central, the Cincinnati Washington & Baltimore, and the St. Louis Alton & Terre Haute main line. These latter two form parts of trunk lines to the seaboard, and the decrease on them is very small, because the reduction of the tariff in the east-bound pool has operated to swell their business during the closing weeks of the month. The Peoria Decatur & Evansville (whose termini are indicated in the name) must have had a larger movement of corn in 1884 though the receipts at Peoria do not seem to indicate it, and hence the gain of \$12,206 in its earnings this year, while last year there was a loss of \$8,514. In explanation of the falling off in earnings this year on the Michigan roads, it should be stated that as a rule they had quite large gains in 1883, and also that in some cases floods seriously interrupted operations this year. As illustrations may be mentioned the Chicago & West Michigan, the Flint & Pere Marquette, and the Detroit Lansing & Northern. In Wisconsin, the Green Bay Winona & St. Paul has a decrease much larger than the

increase of 1883, while the Milwaukee Lake Shore & Western is still noteworthy for its large and continuous gains.

But it is the roads running through, or connecting with, the Southwest (except where affected by the contraction in the cotton movement) that record the largest improvement, and the excellent yield of the crops in Kansas is in no small measure responsible for this. We have the Chicago & Alton, which has further added \$8,500 to its earnings in 1884, after having added \$93,000 in 1883, and the St. Louis & San Francisco, which, after an augmentation of \$77,000 in 1883, has a gain of \$63,000 more in 1884. The St. Louis Fort Scott & Wichita is also to be mentioned as having swelled its earnings largely, though the line was not fully in operation a year ago. The Kansas City Fort Scott & Gulf, whose traffic connection with Memphis continued interrupted during the early part of the month, reports a handsome increase in spite of this fact. The figures of the Gould Southwestern roads are again withheld. In the absence of facts, an unfavorable result is believed in; first, because the earnings in 1883 were very heavy, and, secondly, because the system runs down into Texas, where it is known the late cotton movement this year is small. The effect of the diminished movement of that staple is seen in the case of the Gulf Colorado & Santa Fe, which records a decrease of \$17,000, or 12 per cent. The decrease occurs altogether in freight, the passenger receipts showing a satisfactory increase. In order to make it clear what a material change there is this year in the cotton movement, not only in Texas but all through the South, we give below the receipts of the staple for March and the three months to March 31, for three years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JAN. 1 TO MARCH 31, 1884 1883 AND 1882.

PORTS.	March.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	37,070	72,865	21,986	118,447	244,991	84,735
Indianola, &c.....	108	541	409	703	2,217	2,507
New Orleans.....	70,311	157,653	52,253	374,205	627,020	258,853
Mobile.....	9,469	12,985	14,992	47,706	87,441	53,040
Florida.....	5,029	1,233	473	15,699	6,094	8,263
Savannah.....	18,145	51,003	33,121	99,333	184,542	137,519
Brunswick, &c.....	160	.....	.....	1,262	200	500
Charleston.....	20,182	38,018	25,620	82,743	137,496	83,339
Port Royal, &c.....	358	3,311	1,293	2,509	14,379	7,921
Wilmington.....	2,577	6,558	6,197	13,100	33,008	27,736
Morehead City, &c.....	350	1,022	785	2,961	7,642	10,116
Norfolk.....	27,018	61,944	47,740	133,791	222,555	153,037
West Point, &c.....	12,150	20,828	7,356	53,196	63,076	43,416
Total.....	202,921	427,061	212,266	944,753	1,680,611	870,982

Here we find a falling off of 225,000 bales from the total of March, 1883, so that even the small aggregate of 1882 is left behind. The receipts were smaller this year than in 1884 at all the ports mentioned, with the single exception of those of Florida. In amount of increase New Orleans has lost more than any other port. The Illinois Central Southern line delivered only 19,649 bales at that point in March, 1884, against 33,920 in March, 1883. The New Orleans & Northeastern brought in 4,016 bales. The smaller cotton movement, of course, has left its mark on the Southern roads chiefly affected; in fact, the varying result on the different lines in this section is to be attributed chiefly to the changes that have occurred through the falling off in this item of freight,—those roads making the best exhibits which have suffered least in this respect. The Little Rock & Fort Smith and the Little Rock Mississippi River & Texas have sustained a loss because of the deficient yield of the staple in Arkansas, and the Shenandoah Valley road and the Richmond & Danville also record a falling off, but the Louisville & Nashville, the Chesapeake & Ohio lines, the Norfolk & Western, and the Florida roads, all exhibit improvement on the figures of a year ago, which were not by any means

small. The Memphis & Charleston also has quite a little gain this year, but the figures of the connecting road—the East Tennessee—are not given out.

For the first quarter of the year, our table of earnings makes on the whole a pretty satisfactory exhibit. In the aggregate, the result is only \$353,000 behind a year ago, though there are almost as many roads having a decrease as there are those having an increase. It will be noticed that the largest falling off occurs on the Central Pacific, the Grand Trunk of Canada, and the Illinois Central, and that the decrease on other roads, as above in the case of March, is generally quite small. So, too, outside of one or two roads whose earnings have been augmented by reason of heavy additions to mileage, the gains reported are as a rule of small amount. Taking all things into consideration, the St. Louis & San Francisco would appear to be entitled to first place for improvement in results. Following is the table.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1881.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No.	633,176	637,317	.....	4,141
Canadian Pacific.....	776,346	679,741	96,605	.....
Central Iowa.....	324,296	273,091	51,205	.....
Central Pacific.....	4,591,000	5,238,166	.....	647,166
Chesapeake & Ohio*.....	761,875	685,556	76,319	.....
Eliz. Lex. & Big Sandy*.....	128,585	139,722	.....	11,137
Chicago & Alton.....	1,933,807	1,890,464	43,343	.....
Chic. & Eastern Illinois.....	346,779	390,716	.....	43,937
Chicago Milw. & St. Paul.....	4,574,000	4,659,974	.....	85,974
Chicago & Northwest.....	4,658,100	4,761,309	.....	106,209
Chic. St. P. Minn. & Omaha.....	1,123,300	1,032,793	90,507	.....
Chicago & West Mich.....	349,159	350,101	.....	942
Cin. Ind. St. L. & Chic.....	509,500	559,522	.....	50,022
Cin. Wash. & Baltimore.....	404,043	439,932	.....	35,919
Cleve. Akron. & Col.....	100,528	118,963	.....	18,435
Des Moines & Ft. Dodge.....	72,454	64,652	7,802	.....
Detroit Lansing & No.....	297,262	339,620	.....	42,358
Evansv. & T. Haute.....	153,031	169,145	.....	16,114
Flint & Pere Marquette.....	594,899	586,167	8,732	.....
Florida R'y & Nav. Co.....	269,080	232,397	36,683	.....
Ft. Worth & Denver.....	81,300	75,200	5,100	.....
Grand Tr. of Canada.....	3,910,734	4,319,779	.....	409,045
Green Bay Win. & St. P.....	86,136	85,129	1,007	.....
Gulf Col. & Santa Fe.....	398,796	436,709	.....	37,913
Ill. Cent. (Ill. line & So. D).....	2,445,700	2,759,099	.....	313,399
Do (la. leased lines.....	395,500	453,699	.....	58,199
Indiana Bloom. & West.....	633,865	719,875	.....	86,010
Kan. City Ft. S. & Gulf*.....	497,349	409,244	88,105	.....
Little Rock & Ft. Smith.....	119,928	132,630	.....	12,702
Little Rk. M. R. & Tex.....	82,333	104,238	.....	21,905
Long Island.....	437,950	421,414	16,506	.....
Louisville & Nashville.....	3,232,118	3,274,879	.....	42,761
Marq. Houghton & Ont.....	63,443	57,775	5,668	.....
Memphis & Charleston.....	337,546	318,164	19,382	.....
Milw. L. Shore & West'n.....	216,537	210,061	36,474	.....
Milwaukee & Northern.....	118,715	100,355	18,360	.....
Mobile & Ohio.....	539,581	569,301	.....	29,717
Norfolk & Western.....	651,494	594,990	56,504	.....
Shenandoah Valley.....	170,439	145,765	24,674	.....
Northern Pacific.....	1,986,000	1,331,258	654,742	.....
Ohio Central*.....	213,042	203,685	9,357	.....
Peoria Dec. & Evansville.....	189,284	150,980	38,304	.....
Richmond & Danville.....	938,944	933,905	5,039	.....
West. Nor. Carolina.....	92,179	73,814	18,365	.....
Rochester & Pittsburg.....	231,472	74,273	157,199	.....
St. L. A. & T. H. main line.....	371,425	393,952	.....	22,527
Do do (branches).....	201,147	216,449	.....	15,302
St. Louis & Cairo*.....	54,812	71,745	.....	16,933
St. L. Ft. Scott & Wich.....	122,192	41,383	80,809	.....
St. Louis & S. Francisco.....	1,061,980	866,283	195,697	.....
St. Paul & Duluth.....	202,478	220,153	.....	17,660
St. Paul Minn. & Man.....	1,556,534	1,609,139	.....	52,605
Total (52 roads).....	44,274,128	44,627,721	1,845,337	2,199,033
Net decrease.....	.....	.....	.....	33,596

* Includes three weeks only of March in each year.
† From January 1 to March 29.

In net earnings (which are to hand for February) there appears to be no uniform tendency either up or down. Most of the roads reporting show improvement, though there are prominent exceptions where the reverse is the case, usually, however, because of some special circumstance or circumstances. To this class belong the Philadelphia & Reading, the Pennsylvania, the Northern Central, the Louisville & Nashville, and the Union Pacific. On the other hand, the Burlington & Quincy has an excellent exhibit, while the Erie, the Burlington Cedar Rapids & Northern, the Flint & Pere Marquette, the Atchison Topeka & Santa Fe (for January), the New York & New England, together with every one of the Southern roads (barring only Louisville & Nashville, the reasons for whose decrease we gave last week) all record better results than a year

ago. The following table embraces all roads from which returns can be obtained for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	February.			Jan. 1 to Feb. 29.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Burl. Cedar Rap. & North—					
1884	\$ 201,984	\$ 147,285	\$ 54,699	\$ 415,827	\$ 114,829
1883	187,001	144,756	42,245	354,404	59,982
Chicago Burl. & Quincy—					
1884	1,971,013	1,012,847	958,166	3,619,233	1,593,670
1883	1,611,021	888,295	722,726	3,236,701	1,530,120
Des Moines & Ft. Dodge—					
1884	27,215	18,256	8,959	53,699	16,130
1883	21,573	17,439	4,134	41,591	5,427
East Tenn. Va. & Georgia—					
1884	320,391	205,596	114,795	630,270	.....
1883	312,522	222,173	90,349	635,763	.....
Flint & Pere Marquette—					
1884	189,589	131,267	58,322	376,381	112,507
1883	164,954	132,277	32,677	355,133	76,833
Grand Trunk of Canada—					
1884	273,942	203,552	70,390	526,212	117,751
1883	259,764	209,962	49,802	561,713	124,515
Louisville & Nashville—					
1884	1,015,431	713,127	302,304	2,054,748	605,746
1883	1,014,807	691,917	322,890	2,133,542	726,345
Nashv. Chatt. & St. Louis—					
1884	210,495	119,321	91,174	397,487	126,004
1883	195,263	105,336	89,927	392,651	174,244
N. Y. Lake Erie & West.—					
1884	1,496,394	1,258,173	238,221	3,063,625	323,994
1883	1,283,616	1,049,816	233,800	2,808,485	538,377
N. Y. & New England—					
1884	252,513	213,159	39,354	499,278	60,978
1883	237,711	244,445	def. 6,734	483,592	df. 35,840
Norfolk & Western—					
1884	225,357	137,349	88,008	438,377	171,381
1883	161,345	116,549	44,796	391,832	152,888
Pennandoah Valley—					
1884	54,505	55,200	def. 695	114,644	9,415
1883	46,812	49,386	def. 2,574	88,710	df. 19,080
Northern Central—					
1884	394,613	278,937	115,676	808,459	256,468
1883	486,865	357,153	129,712	926,118	287,931
Oregon & California—					
1884	61,997	50,844	11,153	137,491	.....
1883	57,390	.....	.....	139,790	.....
Penn. (all lines east of Pitts-					
burg & Erie)—					
1884	3,423,733	2,302,154	1,121,579	7,000,968	2,290,715
1883	3,712,215	2,375,521	1,336,694	7,641,572	2,807,732
Philadelphia & Reading—					
1884	1,236,940	889,450	347,490	2,796,619	923,465
1883	1,453,362	827,767	625,595	3,032,637	1,301,438
Central of New Jersey—					
1884	765,402	474,267	291,135	1,461,453	469,292
1883	.....	.....	.....	.....	.....
Phila. & Read. Coal & Iron—					
1884	956,779	1,047,556	df. 90,777	1,935,799	df. 182,443
1883	923,319	919,333	3,986	1,874,533	df. 6,479
Utah Central—					
1884	75,433	52,629	22,804	150,716	47,091
1883	93,880	45,132	48,748	138,061	102,374
West Jersey—					
1884	67,188	41,490	25,698	136,486	50,606
1883	62,056	42,031	20,025	123,876	41,579

NAME.	March.			Jan. 1 to Mch. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Mobile & Ohio—					
1884	\$ 188,899	\$ 125,000	\$ 63,899	\$ 519,584	\$ 154,534
1883	184,844	136,383	48,461	569,301	152,130

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fe—					
1884	\$ 1,172,348	\$ 569,064	\$ 603,284	\$ 1,172,348	\$ 603,284
1883	1,065,791	649,719	416,072	1,065,791	416,072
Chesapeake & Ohio—					
1884	280,621	215,011	65,610	280,621	65,610
1883	251,970	211,715	40,255	251,970	40,255
Elizab. Lex. & Big Sandy—					
1884	47,388	43,832	3,556	47,388	3,556
1883	47,893	45,905	1,988	47,893	1,988
Union Pacific—					
1884	1,538,908	1,335,364	203,544	1,538,908	203,544
1883	1,315,854	1,049,122	266,732	1,315,854	266,732

* Including in 1884 63 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.
 † Not embracing operations of Central of New Jersey.
 ‡ Including Southern Kansas in both years.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mar. 28			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1/2 @ 12 2/2	Mar. 28	Short.	12 00
Amsterdam	3 mos.	12 1/8 @ 12 1/8	.....	.....	.....
Hamburg	"	20 64 @ 20 68	Mar. 28	Short.	20 50
Berlin	"	20 64 @ 20 68	Mar. 28	"	20 4 1/2
Frankfort	"	20 64 @ 20 68	Mar. 28	"	20 47
Vienna	"	12 27 1/2 @ 12 32 1/2	Mar. 28	"	12 15
Antwerp	"	25 45 @ 25 50	Mar. 28	"	25 26
Paris	Checks	25 40 @ 25 45	Mar. 28	Checks	.....
Paris	3 mos.	25 22 1/2 @ 25 27 1/2	.....	.....	25 23
St. Petersburg	"	23 3/4 @ 24	Mar. 28	3 mos.	21 1/4
Genoa	"	25 1 1/4 @ 25 53 1/4	.....	.....	.....
Madrid	"	46 1/4 @ 46 3/8	Mar. 28	3 mos.	47 20
Cadiz	"	46 1/8 @ 46 1/4	.....	.....	.....
Lisbon	"	52 1/6 @ 52 3/8	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
Constantinople	.....	.....	Mar. 28	3 mos.	109 87
New York	On dem	48 13 1/2 @ 49 1/8	Mar. 28	Cab es.	4 00
Bombay	60 days	18. 7 1/2 l.	Mar. 28	"	18. 7 1/2 1/2 l.
Calcutta	"	18. 7 1/2 ad.	Mar. 28	"	18. 7 1/2 ad. l.
Hong Kong	.....	.....	Mar. 27	4 mos.	38. 00 l.
Shanghai	.....	.....	Mar. 27	"	58. 0 5/8 l.

[From our own correspondent.]

LONDON, Saturday, March 29, 1884.

No change has been made by the directors of the Bank of England in their rates of discount this week, and consequently the *minimum* quotation remains at 3 per cent. As this is the closing week of the quarter a change was not expected, but there is still every reason for believing that an early reduction in the quotations will be necessary. Gold is still arriving in moderate quantities from New York, and the movement is expected to continue, though not upon any extensive scale. It is, nevertheless, certain that the accumulation at the Bank of England, already considerable, will be unchecked, and as the trade of the country is very restricted, it is difficult to see how any great demand for money can arise.

A more hopeful view is, however, being taken of the future; but it is not expected that there will be any substantial improvement until the autumn trade sets in. For some weeks to come, therefore, inactivity will be a prominent feature both in commercial and financial circles, and yet there is no reason for believing in any great depression. The low rates of discount, the cheapness of most descriptions of food and the favorable weather for the growing crops are exercising some beneficial influence; and if, as we are led to hope, there will be no more fighting in the South, the position of affairs may become more satisfactory. It has happened for some time past that when matters assume a brighter phase a check is given to improvement by the announcement of another failure. No serious difficulties have been announced during the week just closed, and if we keep free of them for awhile fair progress towards restoration will be made.

This week's Bank return is a satisfactory one, when it is borne in mind that it is a quarterly return. The note circulation has been augmented by £325,770, but there is an increase of £227,991, so that the falling off in the total reserve is not more than £397,770, making its proportion to the liabilities of the establishment 47.16 per cent, against 47.04 per cent last week and 38.25 per cent last year. The supply of bullion amounts to £25,490,425, against £22,318,873, while the reserve of notes and coin is £16,531,490, against £12,963,343 in 1883. The Treasury balance is now £12,450,236, contrasting with £10,845,963 in 1883.

Much is said here regarding the active demand for money, but statistics do not confirm the assertion. During the last three weeks "other securities" at the Bank of England have been reduced to the extent of rather more than £3,500,000, and the total is now £24,451,897, against £25,910,333 in 1883, showing a diminution of about £1,500,000. The public have therefore reduced their debts to the Bank considerably of late, and this may very naturally have caused more demand for loan money in the open market. The feature is important and is a favorable one.

Throughout the week short loans have been much wanted, and at one period the rate charged was 3 1/2 per cent, but it is now 3 per cent. Bills were held back in the discount market early in the week in anticipation of a reduction in the Bank rate; but when it was announced that the directors of the Bank of England had decided upon making no change, more bills came forward and the best three months' were taken at 2 1/4 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	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't House.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 22	3 1/2	3 5/8 - 16	3 1/2 @ -	3 1/2 @ -	3 5/8 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2	2 1/2	2 1/2 - 3
" 29	3 1/2	3 1/2 @ -	3 1/2 @ -	3 1/2 @ -	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 - 3
Mar. 7	3 1/2	3 1/2 @ -	3 1/2 @ -	3 1/2 @ -	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 - 3
" 14	3	2 1/2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 3	3 @ 3 1/2	3 @ 3 1/2	3 @ 3 1/2	2	2	2 1/2 - 2 1/2
" 21	3	2 1/2 @ -	2 1/2 @ -	2 1/2 @ -	2 1/2 @ 3 1/2	2 1/2 @ 3 1/2	3 @ 4	2	2	2 1/2 - 2 1/2
" 28	3	2 1/2 @ -	2 1/2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 3 1/2	2 1/2 @ 3 1/2	3 @ 4	2	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.....	24,648,935	25,103,530	25,166,110	25,835,335
Public deposits.....	12,450,236	10,815,936	10,074,363	10,791,721
Other deposits.....	22,569,023	22,865,747	24,042,840	25,204,627
Government securities.....	12,453,063	13,361,623	13,396,649	15,362,908
Other securities.....	21,451,897	25,910,332	24,617,458	22,092,485
Res'v'e of notes & coin	16,581,490	12,965,343	14,666,854	17,022,513
Coin and bullion in both departments..	25,480,425	22,318,873	21,032,964	27,857,848
Proportion of reserve to liabilities.....	47.15	38.14	42.34	47
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	102 1/8	102 1/8	101 3/4	100 1/4
Eng. wheat, av. price	37s. 7d.	42s. 4d.	44s. 5d.	43s. 1d.
Mid. Upland cotton..	5 7/8d.	5 9/16d.	6 5/8d.	6d.
No. 40 mule twist....	9 3/4d.	9 3/4d.	10 3/4d.	1s.
Clearing-House ret'n.	101,630,000	*72,507,000	100,057,000	93,178,000

* Holidays.

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. 27.		Mch. 20.		Mch. 13.		Mch. 6.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	2 1/2	3	2 1/4	3	2 3/4
Berlin.....	4	3	4	3	4	2 1/4	4	2 1/4
Frankfort.....	—	3	—	2 3/4	—	2 3/4	—	2 1/4
Hamburg.....	—	2 3/4	—	2 3/4	—	2 3/4	—	2 1/4
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3	2 3/4	3	2 3/4	3 1/2	3 1/2	3 1/2	3 1/2
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg..	6	6	6	6	6	6	6	6

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

Gold.—Since our last, the arrivals of gold have been more moderate and the totals received are as follows: £115,000 from New York, and £3,660 from Brazil. The Bank of England has received of this amount £61,000, and has had £16,000 withdrawn for Buenos Ayres. The P. & O. steamer Australia has taken £5,000 in bars to India.

Silver.—A further decline has taken place in the price of bars since our last, and the nearest quotation we can give to-day is 50 1/4d. per oz. The orders for India have not been so large as expected, owing to the rise in the value of money in the East; the banks have therefore experienced some difficulty in getting remittances home, and are to a certain extent out of the market for a time. The arrivals, which have been of some importance, comprise, £30,000 from Valparaiso; £35,000 from New York; £84,720 from River Plate; total, £149,720. The La Plata takes £28,730 to Brazil, and the P. & O. steamers £103,000 to India.

Mexican Dollars.—The only arrival to report is £12,670 from New York, which were sold at 49 1/2d. and this price we repeat to-day as the nearest quotation. The Parramatta takes £75,115 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Mch. 27.	Mch. 20.	Mch. 27.	Mch. 20.
Bar gold, fine...oz.	77 9	77 9	50 1/4	50 15-16
Bar gold, contain'g 20 dwts. silver...oz.	77 10 1/2	77 10 1/2	51 1/4	51 5-16
Span. doubloons...oz.	73 9 1/2	73 9 1/2	54 3/4	54 3/4
S. Am. doubloons...oz.	73 8 1/2	73 8 1/2	49 3/4	49 3/4
U. S. gold coin...oz.	76 3 1/2	76 3 1/2	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....
Bar silver, fine...oz.	.....	.....	.....	.....
Bar silver, contain'g 5 grs. gold...oz.	.....	.....	.....	.....
Cake silver...oz.	.....	.....	.....	.....
Mexican dols...oz.	.....	.....	.....	.....
Chilian dols...oz.	.....	.....	.....	.....

Messrs. Baring & Co. have issued the prospectus of a loan of £1,633,100 in bonds, bearing 5 per cent per annum, of the Argentine Republic. The price of issue is 84 1/2 per £100 bond, and the proceeds are to be applied to purchasing 60,000 shares of the National Bank.

The Crown Agents of the Colonies invite tenders for £1,130,200 Natal Government 5 per cents. The minimum price of issue is 98.

Tenders were received early in the week for £154,000 Western Australia Government 4 per cents. The total amount applied for was £257,500, tenders at and above £97 1s. 6d. receiving in full, and those at £97 1s. about 83 per cent. The loan realized an average price of £97 5s.

The Anglo-Servian Bank, with a capital of £1,000,000, is announced; also the Consolidated Land & Cattle (Limited), with a capital of £750,000, to purchase several cattle ranches in Texas; Land & Loan Company of New Zealand, capital £1,000,000, as well as a few minor undertakings.

The weather during the past week has been much colder. Scarcely any rain has fallen, and agricultural work has made good progress. The statistical position is again rather more favorable to holders, but millers only buy from hand-to-mouth, and occasionally at lower prices. The panic at Chicago and the decline in values at New York has not had much influence here. They have, however, confirmed the millers in their policy of only buying to supply actual wants, and it is not expected that there will be much variation in the immediate future. A trade calculation states that the stock of wheat in London has been reduced since the commencement of the year by 340,000 quarters.

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

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,760,000	1,691,000	2,378,000	2,543,000
Flour.....	269,000	275,000	224,000	224,000
Indian corn.....	246,000	140,000	130,000	193,000

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales, together with the average prices realized, during the first 30 weeks of the season, compared with 150 markets in the corresponding period of the three previous seasons:

	SALES.			
	1882-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	1,856,211	1,492,654	1,329,706	1,128,321
Barley.....	2,869,329	1,831,593	1,577,744	1,584,062
Oats.....	391,183	198,850	1,830,004	140,555

	AVERAGE PRICES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....per qr.	s. 39 d. 5	s. 41 d. 3	s. 46 d. 7	s. 42 d. 6
Barley.....	32 7	33 10	33 1	33 2
Oats.....	19 9	21 0	20 10	21 3

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

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	26,525,710	25,872,670	23,048,300	19,587,590

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 30 weeks of the season, &c.:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	31,165,478	36,895,536	36,001,883	32,708,772
Barley.....	10,418,293	10,770,029	8,478,443	7,826,392
Oats.....	6,920,285	8,422,134	5,113,905	5,367,739
Peas.....	1,012,709	1,299,230	1,046,000	1,392,105
Beans.....	1,476,506	1,497,765	1,013,573	1,308,524
Indian corn.....	1,527,374	9,979,114	12,582,736	18,031,889
Flour.....	8,648,850	10,096,473	5,099,163	7,513,931

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—THIRTY WEEKS.

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat, cwt.	31,165,478	36,895,536	36,001,883	32,708,772
Imports of flour.....	8,648,850	10,096,473	5,099,163	7,513,931
Sales of home-grown produce.....	26,525,710	25,872,670	23,048,300	19,587,590
Total.....	66,340,038	72,664,679	64,149,346	59,810,293

Av'ge price of English wheat for season, qrs. 39s. 5d. 41s. 3d. 46s. 7d. 42s. 6d.

Visible supply of wheat in the U. S.bush. 30,225,000 23,200,000 22,000,000 24,400,000

Supply of wheat and flour afloat to U. K. quarters..... 1,966,000 2,580,000 2,845,000

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

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 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/2	50 1/2	50 5/8	50 5/8	.....
Consols for money.....	102 5/16	102 1/4	102 1/2	102 1/2	.....
Consols for account.....	102 7/16	102 3/8	102 3/8	102 3/8	.....
Fr'ch rentes (in Paris) fr.	76 7/5	76 7/2 1/2	76 8/5	76 7/2 1/2	77 00	.....
U. S. 4 1/2s of 1891.....	115 7/8	115 7/8	115 7/8	115 7/8	.....
U. S. 4s of 1907.....	126 1/4	126 1/4	126 1/4	126	.....
Canadian Pacific.....	53 3/8	53 1/2	52 1/2	53 1/4	.....
Chic. Mil. & St. Paul....	88	88	85 7/8	88	.....
Erie, common stock.....	21 3/4	21 5/8	22 3/8	21 7/8	.....
Illinois Central.....	131 1/2	13 5/8	132	131 3/4	.....
Pennsylvania.....	61 3/8	61 3/8	61 5/8	61 1/2	.....
Philadelphia & Reading.	27 1/2	27 3/8	27 5/8	27 1/2	.....
New York Central.....	116 3/8	116 3/8	116 3/4	116 3/4	.....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. 11 d. 6	s. 11 d. 6	s. 11 d. 3	s. 11 d. 3	s. 11 d. 3	.....
Wheat, No. 1, wh. " "	8 7	8 7	8 7	8 7	8 7	.....
Spring, No. 2.... " "	7 7	7 7	7 6	7 6	7 6	.....
Winter, South, n " "	9 8	9 8	9 8	9 8	9 8	.....
Winter, West, n " "	8 0	8 0	7 10	7 10	7 10	.....
Cal., No. 1..... " "	7 11	7 11	7 11	7 11	7 11	.....
Cal., No. 2..... " "	7 4	7 4	7 3	7 3	7 3	.....
Corn, mix., old... " "	5 0	4 11 1/2	4 11 1/2	4 11 1/2	5 0	.....
Corn, mix., new.. " "	4 9 1/2	4 9	4 9 1/2	4 9 1/2	4 10	.....
Pork, West. mess. 1/2 bbl.	68 0	68 0	68 0	68 0	68 0	.....
Bacon, long clear, new.	43 0	43 0	43 0	42 6	43 0	.....
Beef, pr. mess, new, 1/2 cwt.	88 0	88 0	88 0	88 0	87 0	.....
Lard, prime West. 1/2 cwt.	43 0	42 9	42 6	42 6	43 6	.....
Cheese, Am. choice.....	69 0	69 0	69 0	69 0	69 0	.....

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,394,712, against \$8,711,264 the pre-

ceding week and \$12,583,543 two weeks previous. The exports for the week ended April 8 amounted to \$5,463,262, against \$4,638,427 last week and \$5,202,396 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 3, and for the week ending (for general merchandise) April 4; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods	\$1,905,907	\$2,822,541	\$2,400,051	\$2,358,983
Gen'l mer'dise..	4,013,380	8,728,926	5,893,934	7,935,729
Total	\$5,919,287	\$11,551,470	\$8,293,985	\$9,334,712
Since Jan. 1.				
Dry goods	\$36,098,726	\$43,350,739	\$41,804,454	\$38,675,125
Gen'l mer'dise..	74,820,933	93,867,117	85,664,381	85,894,133
Total 14 weeks.	\$114,929,709	\$137,217,856	\$127,468,835	\$124,569,258

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 8, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,163,237	\$6,161,401	\$7,501,821	\$5,463,262
Prev. reported..	99,953,687	82,726,830	91,833,216	74,839,361
Total 14 weeks.	\$107,146,924	\$88,888,231	\$99,335,037	\$80,302,623

The following table shows the exports and imports of specie at the port of New York for the week ending April 5, 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	\$2,446,972	\$14,328,842	\$.....	\$.....
France	202,500	405,509	.....	.....
Germany .....	.....	34,583	.....	168,391
West Indies	256,928	1,433,946	2,756	95,567
Mexico .....	.....	.....	.....	.....
South America	4,000	214,487	4,820	68,135
All other countries...	301,522	333,354	.....	650
Total 1884	\$3,241,922	\$16,810,712	\$7,576	\$333,243
Total 1883 .....	.....	90,250	786,916	4,135,049
Total 1882	781,500	10,671,498	14,077	440,340
Silver.				
Great Britain	\$94,000	\$3,687,254	\$.....	\$1,068
France	24,232	259,795	.....	.....
Germany	31,020	32,678	.....	37,052
West Indies .....	.....	19,249	1,900	180,707
Mexico	33,080	141,055	42,561	1,012,254
South America .....	.....	41,595	11,842	55,105
All other countries...	4,150	78,912	.....	16,496
Total 1884	\$186,542	\$4,260,548	\$56,203	\$1,302,682
Total 1883	383,224	4,759,585	151,411	1,650,207
Total 1882	144,000	3,312,757	10,712	667,859

Of the above imports for the week in 1884, \$3,176 were American gold coin and \$11,842 American silver coin. Of the exports during the same time \$969,532 were American gold coin and \$4,150 American silver coin.

Bankers' & Merchants' Telegraph Company.—The application of this company to the New York Stock Exchange contains the following: "Referring to the notice of this company of its intention to issue \$1,000,000 additional of its capital stock, I respectfully apply through your committee to the Governing Committee of the New York Stock Exchange to have such stock declared a good delivery when issued. The stock is to be sold pro rata to stockholders at par in cash.

The authorized capital of the B. & M. Tel. Co. is \$10,000,000.
 Amount of stock already issued.....\$2,000,000
 Bonded debt—
 1st.—Divisional mort., New York to Washington. \$300,000
 2d.—Amount issued under mort. for \$10,000,000, covering all the property of the company, including stock and control of telegraph and other companies..... 1,500,000— 1,800,000
 Total stock and bonds

Total annual liability under city and other leases, and including minority interests in sub companies, \$14,910.
 Of the unissued \$3,500,000 under the \$10,000,000 mort., \$7,000,000 are to be deposited in trust with the Farmers' Loan & Trust Co., to be withdrawn only as lines of the company are extended, and at a rate not to exceed \$75 per mile of wire of such extensions. Provided that for purposes of negotiation bonds may be withdrawn upon deposit of par in cash, such cash to be held in place of bonds so withdrawn and under same conditions of trust.

	Pole.	Wire.
The present mileage of the B. & M. Tel. Co. is.....	2,560	26,035
Lines under contract and construct'n (partly paid for).....	3,420	20,500
Additional wire on hand and being delivered under contracts for use on present and complet'g structures.....	.....	25,000
	5,980	71,535

Held under "American Rapid Telegraph Co." organization through control of stock (less than 10 per cent held outside).....	2,481	14,900
The "Rapid" is subject to a mortgage of \$3,000,000.		
Held under "Southern Telegraph Co." organization through control of stock (less than 20 per cent held outside).....	1,656	6,312
The "Southern" is subject to an issue of \$1,475,000 bonds (under its authorized \$2,500,000 mort.).		
	10,117	91,847

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings at the board the following securities:

Buffalo New York & Philadelphia Railroad Company—An additional \$1,350,000 of the general mortgage 6 per cent bonds, dated January, 1884, and due March 1, 1924.
 Central Iowa Railway Company—First mortgage 6 per cent bonds of the Illinois Division, dated December 15, 1882, and due April 1, 1912, \$1,520,000.
 Atchison Topeka & Santa Fe Railroad Company—An additional \$848,000 of first mortgage 6 per cent bonds, dated Dec. 1, 1881, and due December, 1911.
 Cleveland Columbus Cincinnati & Indianapolis Railway Company—General consolidation mortgage 6 per cent gold bonds, dated January 1, 1884, and due January 1, 1934, \$1,500,000. The total authorized issue is \$12,000,000, but \$7,500,000 are reserved to retire prior lien bonds as they may mature.
 Union Pacific Railway Company—An additional \$3,000,000 of collateral trust 5 per cent bonds, dated April 2, 1883, and due December 1, 1907.
 Oregon Short Line Railway Company—An additional \$2,300,000 of its first mortgage 6 per cent bonds, dated November 1, 1881, and due February 1, 1922.
 Bankers' & Merchants' Telegraph Company—An additional 10,000 shares of capital stock of the par value of \$100 per share—\$1,000,000—to be a good delivery on and after April 21.

North Pennsylvania.—Notice is given by Drexel & Co. to the holders of the first mortgage bonds of this company, maturing January 1, 1885, that they offer to the holders of said maturing bonds to exchange, taking the same at par and interest for the general mortgage sevens at 125 and interest.

Richmond Fredericksburg & Potomac.—The Supreme Court of Appeals of Virginia has rendered a decision in suits brought by the stockholders of the guaranteed stock against the Richmond Fredericksburg & Potomac Railroad Company, demanding the issue to them of dividend obligations of like character as those issued to the holders of the common stock, under the provisions of the contract under which the guaranteed stock was created. After a full argument the Circuit Court dismissed these suits. The Supreme Court has reversed the decision of the lower court, sustaining fully the claims of the guaranteed stockholders. The amount involved is about \$375,000, of which \$350,000 is dividend obligations and the remainder in money.

Texas & Pacific.—Judge Wallace, in the United States Circuit Court, rendered a decision in the case of Marlor against the Texas & Pacific Railroad Company, striking out a portion of the defendant's answer as irrelevant. The Texas & Pacific Company claimed that if it made earnings insufficient to meet its obligations on land grant bonds, holders of bonds had no redress, but payment of interest was postponed until the company made such earnings. This plea Judge Wallace overruled, and held that the bond was not an income bond, but one for absolute payment of money; and if the company did not exercise its option to pay in scrip, it was bound to pay interest in cash.

Virginia State Bonds.—The total amount of Virginia State bonds and coupons surrendered to be funded under the Riddleberger bill to date is \$3,513,929. The issue in lieu of the same is 3 per cent bonds, \$2,208,818; West Virginia interest certificates, \$294,751, and do. non-interest certificates, \$193,671; discount on Virginia's portion, \$816,688.

Wabash St. Louis & Pacific.—The Wabash mortgage of \$10,000,000, which the Chicago papers report being filed in counties in Illinois in favor of the Iron Mountain Railroad, is said by Mr. Solon Humphreys to be the old mortgage authorized by stockholders some months ago.

Western Union Telegraph Company.—In reply to a Herald reporter, a director of the Equitable Life Assurance Society said: "This society purchased of the Western Union Telegraph Company, last month, \$1,000,000 of the bonds bearing 7 per cent interest, being the remaining portion of the issue of \$6,000,000 authorized by the stockholders of that company on the 14th of October, 1874."

—Attention is called to the advertisement of farm mortgages bearing 7 to 8 per cent interest, which will be found on the sixth page of the CHRONICLE (opposite the editorial page). The Corbin Banking Company offers these mortgages to investors, and after an experience of thirty-three years in the business, including the time in which Mr. Corbin acted individually, they are recommended with great confidence as a safe and profitable investment. The percentage of losses from defaults and foreclosures is near a minimum, and the rates of interest are so good that the inducement to purchase these mortgages for investment seems to be great. The advertisement on another page, and the complete circulars and pamphlets of the company, furnished on application, give all the facts desired.

—Attention is called to the card of Mr. W. F. Stafford in our issue of this week. Mr. Stafford is a member of the New York Stock Exchange and a gentleman of experience in financial circles, being the son of W. B. Stafford, President of the North River Savings Bank. This house deals in all securities, either on commission, cash or margin, dealt in at the New York Stock Exchange.

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.
590 Cornell Lead Company ..100	\$1,500 Indianapolis & Cincinnati RR. 7s, due 1883.....1057½
70 Merchants' Exchange Bk. 91½	\$5,000 City of New York 7s, Improve, due 1889.....117½
10 Cent. Park N. & E. Riv. RR.140½	\$3,000 N. Y. Mut. Gaslight Co. 128½
10 23d Street Railway Co....175	1st M. 7s, due 1902.103½ & int
25 N. Y. Mutual Gaslight Co.128½	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Balt. & Ohio (Main S. em).....	5	May 16	April 26 to May 15
Do (Washington Branch).....	5	April 17	April 2 to April 14
Georgia RR. & Bkg. Co. (quar.)...	\$2.50	April 15	April 22 to May 1
Oregon R'y & Nav. Co. (quar.)...	1 1/2	May 1	April 22 to May 1
Miscellaneous.			
Union Trust Co. (quar.).....	2 1/2	April 10	April 6 to April 9

NEW YORK, FRIDAY, APRIL 11, 1884-5 P. M.

The Money Market and Financial Situation.—Some of the effects of the recent large decline in prices of grain and provisions, and also to some extent in railway stocks, are beginning to show themselves in an increase of failures, which are directly traceable to these causes. Two small national banks, one in Vermont and one in Illinois, besides several small private banking firms have suspended within the last week, as the result of speculation by the managers of the concerns. Several packing and provision firms have also failed in various parts of the country. The significance of these failures is not in the amount of liabilities involved in any one case, but rather in the general causes first mentioned, which have produced them.

The break of the speculation in food products, however, is sure to prove beneficial in the end, whatever the immediate effects may be. The decline in wheat, coming coincidentally with a heavy reduction in the tariff rates by the railroads, has started a very liberal movement of that cereal eastward, as may be seen from the fact that whereas the total shipments of wheat from Chicago, St. Louis, Milwaukee, Detroit, Toledo, Cleveland and Peoria, in the week ending March 8, were only 296,489 bushels, and for the week to March 15 only 409,266 bushels, they had increased to 1,419,891 bushels in the week ending April 5. The tonnage of grain and provisions freights shipped by the eastward trunk lines out of Chicago, in the week ending April 5, reached the unprecedented figure of 90,753 tons, against 70,218 tons in the preceding week, and as compared with 30,647 tons in the corresponding week of 1883 and 28,175 tons in the corresponding week of 1882. This great increase in the movements of products from the West to the seaboard has as yet had no effect in stimulating exports of the same commodities, and the effect upon prices in the consuming markets of the world will be awaited with unusual interest.

As there is no increase in the exports of domestic products of any kind, the outward movement of specie grows apace. The total exports of gold in the week ending April 5 were \$3,242,000. On Wednesday, the 9th, no less than \$2,450,000 went out, and on Thursday \$250,000 more, making the total exports of gold since February 21 about \$18,000,000, with \$1,000,000 engaged for shipment to-morrow (Saturday).

The money markets at the West have hardened a little in the last week or ten days. The heavy decline in wheat has induced the calling of large margins between speculative dealers. Merchants and country banks at the West are also asking more accommodation from the banks in the principal cities. The country roads are bad and the farmers are marketing but little grain.

In the New York market money continues in excessive supply, and rates remain unchanged at the low figures prevalent for the last several months, viz., call loans on stock collaterals at 2 and 1 1/2 per cent. Time loans can still be had on dividend-paying stocks at 3 1/2 per cent, though there is less disposition to loan at these rates than a month ago. Rates for mercantile discounts keep at 4 and 5 per cent for double-name paper for two and four months and at 5 and 5 1/2 for single names.

The Bank of England weekly statement on Thursday showed a loss of £306,000 in gold, though at the same time the reserve of notes and specie in the banking department was increased (by the gains from the domestic circulation) to 45 3/4 per cent, against 44 7-16 per cent in the previous week. The Bank of France in the same time lost 11,136,000 francs in gold and 5,050,000 francs in silver. The Bank of Germany gained 8,180,000 marks in specie.

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.

	1874 April 5.	Differences previous week	1883 April 7.	1884 April 8
Loans and dis.	\$347,600,500	Inc \$1,306,800	\$311,000,000	\$311,405,800
Specie	61,954,200	Dec 5,046,700	55,214,000	57,654,200
Circulation	14,391,700	Inc 57,900	16,532,000	20,076,000
Net deposits	343,903,300	Dec 2,700,500	280,980,400	236,345,400
Legal tender	28,246,000	Inc 81,000	15,923,700	14,743,800
Legal reserve	\$85,992,325	Dec \$685,125	\$70,245,100	\$71,586,350
Reserve held	90,136,200	Dec 4,200,700	66,544,100	72,398,000
Surplus	\$4,203,875	Dec 3,520,575	\$3,701,000	\$811,650

Exchange.—The market for sterling exchange remained unchanged during the week at rates which justified the continued export of specie in default of any increase in the supply of commercial bills against breadstuffs and cotton. The posted rates throughout the week were 4 88 1/2 and 4 90 1/2. The rates for actual business were also unchanged 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 1/4.

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

	April 11.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 88 1/2	4 90 1/2	4 90 1/2
Prime commercial	4 86 1/4	.....	.....
Documentary commercial	4 85 3/4	.....	.....
Paris (francs)	5 16 3/8	5 14 3/8	5 14 3/8
Amsterdam (guilders).....	4 3/8	4 0 1/2	4 0 1/2
Frankfort or Bremen (reichmarks).....	95 1/4	96	96

United States Bonds.—The market for government bonds has been devoid of any feature, except that there has been quite an advance in the bid prices for the three per cents. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Apl. 5.	Apl. 7.	Apl. 8.	Apl. 9.	Apl. 10.	Apl. 11.
4 1/2s, 1891.....	reg. Q.-Mar.	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
4 1/2s, 1891.....	coup. Q.-Mar.	113 7/8	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
4s, 1907.....	reg. Q.-Jan.	124	123 7/8	123 7/8	123 7/8	124	124
4s, 1907.....	coup. Q.-Jan.	124	123 7/8	123 7/8	123 7/8	123 7/8	123 7/8
3s, option U. S.....	reg. Q.-Feb.	100 1/2	100 1/2	100 1/2	100 3/4	101 1/4	101 1/4
6s, cur'cy, '95.....	reg. J. & J.	129	129	129	129	129	129
6s, cur'cy, '96.....	reg. J. & J.	131	131	131	131	131	131
6s, cur'cy, '97.....	reg. J. & J.	134	134	134	133	133	133
6s, cur'cy, '98.....	reg. J. & J.	136 1/2	136 1/2	136 1/2	136	136	136
6s, cur'cy, '99.....	reg. J. & J.	138 1/2	138 1/2	138 1/2	138 1/2	137 1/2	137 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.
Apl. 5..	1,600,485 76	1,171,020 08	120,446 2 1/3	10,352,861 61
" 7..	1,464,331 71	1,188,813 06	120,789 6 1/4	10,284,951 94
" 8..	2,694,665 85	1,859,418 7 1/2	111,119 9 1/2	10,759,929 24
" 9..	1,243,572 52	1,217,876 96	21,447,761 30	10,447,784 72
" 10..	1,619,549 19	755,143 55	122,424,223 48	10,315,728 18
" 11..	1,221,108 54	1,678,782 17	122,166,817 18	10,145,430 85
Total	9,843,713 57	7,901,014 56		

* Includes \$515,000 gold certificates taken out of cash.
† Includes \$609,000 gold certificates taken out of cash.

State and Railroad Bonds.—The decline of business, which has been a very noticeable feature in the stock market, has not been reflected, according to the usual experience, in the market for railroad bonds, and this helps to confirm the belief that a good deal of capital is being diverted, not only from stocks but also from various other speculative employments, to investments in railroad bonds. The result has been that the better class of investment issues has been firm and generally higher, though the speculative issues are generally lower. The most important changes for the week have been as follows, viz.: Advanced—Burlington & Quincy debentures, 1/4; Canada Southern firsts, 1/4; do. seconds, 3/8; Erie second consols, 1/4; Louisville & Nashville general mortgage 6s, 1/4; Louisville & Nashville consols, 2 per cent; Mobile & Ohio fourth debentures, 4 per cent; Milwaukee & St. Paul, Wisconsin & Minnesota Division firsts, 2 3/8; do. Lacrosse Division 7s, 7/8; do. Mineral Point Division 5s, 2 3/8; Northern Pacific firsts, 3/8; New York Chicago & St. Louis firsts, 1 3/8; Northwestern debentures, 3/8; Richmond & Danville firsts, 1/2; Missouri Pacific consols, 1/4; and Chicago & Atlantic second, 3/8. Declined—Chesapeake & Ohio currency 6s, 1 per cent; Denver & Rio Grande Western firsts, 2 per cent; Evansville & Terre Haute 6s, 1 per cent; Indiana Bloomington & Western firsts, 1 1/2; Jersey Central adjustment 7s, 1 3/4; Rome Watertown & Ogdensburg 5s, 2 1/4; Texas & Pacific land grant incomes, 1 1/2; Wabash general mortgage 6s, 1 3/4; Oregon Improvement firsts, 3/4; and West Shore & Buffalo 5s, 1/2.

State bonds have been more active than for several previous weeks, and in most cases show advances. The following was the range of prices for the principal issues, viz.: Tennessee 6s, old, at 43; do. mixed at 42 3/4; do. new series at 43 1/4; do. compromise at 49 @ 49 1/2; North Carolina 4s at 84 @ 85; Alabama class B at 103; Arkansas 6s funded at 16 @ 15 1/2 @ 17 1/2; do. 7s, issued to Little Rock Pine Bluff & New Orleans Railroad, at 20; Missouri 6s of 1886 at 106 1/2; do. 1887 at 108 1/2, and do. 1888 at 109 1/2 @ 109 1/2.

Railroad and Miscellaneous Stocks.—To-day being Good Friday the Stock Exchange is closed. During the week to Thursday night the market has been feverish and unsettled, and there has been little disposition to buy or sell either on the part of investors or speculators. The cause of this unwillingness to operate has been the unsettled relations of pool affairs both east and west of Chicago. It seems generally acknowledged that the eastern trunk-line pool is so defective that some new method of business will necessarily be adopted, and yet no definite action has yet been taken towards that end. As a means, apparently, of coercing the roads into doing something, the Pennsylvania persists in its heroic remedy of keeping rates down to figures at which there is no profit in the business. The difficulty between the Burlington & Quincy system and the Union Pacific and its tripartite allies also remains unadjusted, and the proposed issue of \$7,000,000 of new stock by the Burlington has been unfavorably regarded by the members of the tripartite alliance. In spite of these appearances of trouble, prices of stocks have been much firmer than expected, and this has given the impression that the leading speculative operators believe the general situation is not so grave as appears on the surface. The changes in prices have been unimportant, as a rule, but yesterday the St. Paul & Omaha stocks rose into some prominence, and scored an advance of 1 @ 2 per cent, and Pittsburg & Fort Wayne stock advanced nearly 5 per cent, while Oregon Navigation stock touched 80, but closed at 81, a decline of 5 1/2 for the week.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 11, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.			
	Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.		Friday, April 11.	Lowest.	Highest.	Low.	High	
RAILROADS.												
Albany & Susquehanna							132	Jan. 7	135	Jan. 30	127	135
Atchison Topeka & Santa Fe							78 1/8	Mar. 31	80 3/4	Jan. 7	78 1/2	84 3/4
Boston & N. Y. Air Line, pref.							80 1/2	Mar. 27	83 1/2	Mar. 13	78	84 3/4
Burlington Ced. Rapids & No. Canadian Pacific.							66	Apr. 10	80	Jan. 10	75	86
Canada Southern.	51 7/8	52 1/4	52 3/8	52 1/2	51 1/2	52	51 3/4	52 1/8	50 1/2	50 3/8	48 7/8	65 1/2
Central of New Jersey.	87	87 1/2	87 3/8	87 1/2	87	87 3/8	87	88	85 1/2	85 1/2	84 1/2	88
Central Pacific.	57	57 1/2	57 3/8	57 1/2	57	57 3/8	56 1/4	57 1/4	55 1/2	55 1/2	54 1/2	61
Chesapeake & Ohio.	12 1/4	12 3/4	13	13 1/2	13 1/8	13 1/4	13 1/4	14	12 1/2	12 1/2	12 1/2	13 1/2
Do 1st pref.	24	25 1/4	25	25 1/2	24 1/2	25 1/4	24	25 1/2	22 1/2	22 1/2	23	25 1/2
Do 2d pref.	15	17	15 1/4	16 1/2	16	16 1/2	15	17	14 1/2	14 1/2	14 1/2	17 1/2
Chicago & Alton.	136 1/4	138	136 1/2	140	136	136	135 1/2	138	133	133	128 1/2	137 1/2
Chicago Burlington & Quincy.	123 1/4	125 1/2	124	124 1/2	125	125 1/4	121 1/2	124 1/2	121 1/2	121 1/2	115 3/4	129 3/4
Chicago Milwaukee & St. Paul.	85 1/2	86 1/2	85 3/4	86 3/4	86 1/4	86 3/4	85 7/8	87	86	86 1/4	84 1/2	86 1/2
Do pref.	113 1/2	113 1/2	113 1/2	114	114	114	114	114	114	114	108 1/2	112 1/2
Chicago & Northwestern.	114 1/2	115 1/4	114 1/2	115 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	122 1/2
Do pref.	142	144 1/4	144 1/4	144 1/2	144 1/2	145	143 1/2	143 1/2	144	144	141	140 1/2
Chicago Rock Island & Pacific.	118 3/4	119 1/2	119 1/2	120	120	120 1/2	120	120	120	120	116 1/2	127 1/2
Chicago St. Louis & Pittsburgh.	8	9 1/2	9 1/2	11	9 1/2	11	9 1/2	11	9 1/2	9 1/2	10 1/2	12
Do pref.	26	28	27	29	27	29	26	29	25	25	25	27 1/2
Chicago St. Paul Minn. & Om.	30	30	30 1/2	30 3/8	31	31 1/4	30 1/2	31 1/4	31	31 1/2	30	35 1/2
Do pref.	90	90 1/2	90 1/4	90 7/8	91 1/2	91 1/2	90 3/4	92 1/8	90 3/4	92 3/4	90	95 1/2
Cleveland Col. Cinn. & Ind.	61 1/4	6 1/4	60 3/4	62	62	65	64	65	63 3/8	65 3/8	64	68 1/2
Cleveland & Pittsburg, guar.		140	140		141	141					124 1/2	142
Columbus Chic. & Ind. Cent.											1 1/2	7 1/4
Delaware Lackawanna & West.	120 1/2	121 1/4	120 5/8	121 1/2	121	122 3/8	121 1/8	122 5/8	121 1/4	121 5/8	111 1/2	131 1/2
Denver & Rio Grande.	18 1/8	18 3/8	19	19 1/8	18 1/2	18 3/4	18 3/4	18 3/8	18 3/4	19 1/8	21 1/2	31 1/2
East Tennessee Va. & Ga.	7	7 1/2	7	7 1/2	7	7 3/4	7 1/2	7 3/4	7	7 1/2	4 1/2	11 1/2
Do pref.	12	13	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	11 1/4	23
Evansville & Terre Haute.	40	40	40	40	40	40	40	40	40	40	45	75
Green Bay Winona & St. Paul.	6 1/2	8	6	8	7	8	6	8	5	8 1/2	5	10 7/8
Harlem.	194	198	195	200	195	200	193	200			190	200
Houston & Texas Central.	41	46	41	46	41	46	41	46			40	48 1/2
Illinois Central.	128 3/4	128 3/4	128 3/4	128 3/4	129	130	130 1/4	130 3/4	129	130	124	148
Do leased line 4 p.c.	85	86	85 1/2	86	85 1/2	86	85 1/2	86	84 1/2	85 1/2	82 1/2	84 1/2
Indiana Bloomington & West'n.	17	17 1/4	17 1/4	17 1/4	17 1/4	18	17 1/4	18	17	18	17 1/2	35 1/2
Lake Erie & Western.	16 1/2	17	16	17	16 1/2	17 1/2	16 3/4	16 3/4	16 3/4	16 3/4	13 1/2	33 1/2
Lake Shore.	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	92 3/4	147 1/2
Long Island.	75	76 1/2	74 1/2	74 1/2	75 3/4	75 3/4	76 1/4	76 1/4	75 1/2	76 1/2	74	86 1/2
Louisville & Nashville.	46 1/2	47	46 1/2	47	47 1/8	47 3/8	46 3/4	47 3/8	47	47	45	58 1/2
Louisville New Albany & Chic.											40 1/2	58 1/2
Manhattan Elevated.	43 1/2	45	44 1/2	44 1/2	44 1/2	45	44 1/2	45	44 1/2	45	40	68
Do 1st pref.	90	92	93 1/2	93 1/2	92	95	91 1/2	91 1/2	90	92	88	93 1/2
Do common.	50	54	49	50	50	51	49	50	49	50	48	53 1/2
Manhattan Beach Co.	23 1/2	23 1/2									80	90
Memphis & Charleston.											12 1/2	30 3/8
Metropolitan Elevated.	100	104	103	103	101	103	101	101	100	100	92	105
Michigan Central.	89	89 1/2	89 3/4	90	89	90	89	91	89	89 1/4	87	95 1/2
Milwaukee L. Sh. & Western.							40	40	44	44	40	100 1/2
Do pref.	15	17	15 3/4	16 1/4	15	15 1/4	16	16 3/4	15	16 1/2	10	18
Do 2d pref.	32	35	31 1/2	33	31 1/2	33	31	32	31	32	28	30 3/4
Missouri Kansas & Tex s.	19 1/2	20 1/2	20 1/2	20 1/2	20	20	20 1/2	20 1/2	20 1/2	20 1/2	18 1/2	16 3/4
Missouri Pacific.	85 1/2	85 3/8	85 1/2	86 1/4	85 1/2	86 5/8	85 1/2	86 5/8	85 1/2	86 1/4	83	88 1/2
Moble & Ohio.	12	14	11 1/2	14	11 1/2	12 1/2	12 1/2	13	12 1/2	13	11 1/2	14 1/2
Morris & Essex.	125	126	125	126	126	126	126	126	126 1/2	126 1/2	125	126 1/2
Nashville Chattanooga & St. L.											120	129 1/2
New York Central & Hudson.	113 3/4	114	114	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	111 1/2	129 1/2
New York Chic. & St. Louis.	8 1/4	8 3/4	8 1/4	8 1/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4
Do pref.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17	18 1/2
New York Elevated.	105	125	105	125	105	125	105	125	105	125	90	105
New York Lack. & Western.	91	91	92	92	92	92 1/2	93 1/2	94	93 1/2	95	83 1/2	89 1/2
New York Lake Erie & West'n.	21 3/4	21 3/4	21 1/2	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	20 1/2	28 1/2
Do pref.	57	57	58	58	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	55	58 1/2
New York & New England.	16	16	16	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 3/4	14 1/2	17 1/2
New York New Haven & Hart.			180	180 1/2	182	182	181	181	181	181	169	183
New York Ontario & Western.	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4	15 1/2	29 1/2
New York Susq. & Western.			16	16	15 1/2	17	15 1/2	17	15 1/2	17	14 1/2	18 1/2
Do pref.			11	11	40	40	40	40	39 3/4	41	14	21 1/2
Norfolk & Western.											10	18
Do pref.	22	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22	23 1/2
Northern Pacific.	47 1/2	47 3/4	47 3/4	48 1/2	48 1/2	48 1/2	47 3/8	48 1/4	47 1/2	47 3/4	43	49 3/4
Ohio Central.	2 1/4	2 3/4	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 1/4	2 3/4
Ohio & Mississippi.	21 3/8	21 1/2									2	14 1/4
Ohio Southern.											21 1/2	36 1/2
Oregon Short Line.											7	14 1/2
Oregon & Trans-Continental.	19 7/8	20 1/4	19 7/8	20 1/4	20 1/2	20 3/4	20 1/2	20 3/8	20	20 3/8	19	32
Peoria Decatur & Evansville.	15 1/4	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	16	12 1/2	28
Philadelphia & Reading.	53 1/4	54	53 1/2	54 1/4	53 3/8	54 1/4	53 1/2	54 1/4	53 1/2	53 7/8	48 1/2	61 1/2
Pittsburg Ft. Wayne & Chic.							130 1/4	131 1/4	131	134	129 1/2	138
Rich. Allegh. St. K. trust & C's.									55	59	4	15 1/2
Richmond & Danville.									52 1/2	59	47	72
Richmond & West Pt Term'l.			28 1/4	28 3/4	28 3/8	29 1/4	28 3/8	29 1/2	26 1/4	26	21	39
Rochester & Pittsburg.	13 3/8	13 3/4	13 3/8	13 3/8	14	14	13 3/8	13 3/8	13 3/8	13 3/8	14	23
Rome Watertown & Ogdensb.									19 3/4	26	14	23
St. Louis Alton & Terre Haute.	41	48	41	48	41	46	42	50	41	48	15	34
Do pref.	92	96	92	96	92	96	92	96	92	96	85	85
St. Louis & San Francisco.	25	27	25	27	26	26	25	27	25	27	80	103
Do pref.	46	46	46	47	46	47 1/2	46	47 1/2	46	48 1/2	40	36 1/2
Do 1st pref.	94	94	91 1/2	91 1/2	91	100	93 1/2	95 1/2	97 1/2	98 1/2	87	100 1/2
St. Paul & Duluth.											33	40 7/8
Do pref.	94 1/4	95	95 1/2	95 1/2	96 1/2	97	96	97 1/2	96	96 1/2	90	97

QUOTATIONS OF STATE AND RAILROAD BONDS APRIL 10, 1884.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and descriptions of various state bonds from Alabama to Tennessee.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Securities, Bid, Ask, and descriptions of various railroad bonds from Alabama to Pennsylvania.

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

New York Local Securities.

Bank Stock List. Insurance Stock List. COMPANIES. PRICE. Bid. Ask. American 50 150 160 Amer. Exchange 100 108 113 Bowery 25 150 158 Broadway 25 165 175 Brooklyn 17 170 175 Citizens 20 140 150 City 70 120 125 Clinton 100 115 120 Commercial 50 60 90 Continental 100 230 240 Eagle 40 250 260 Empire City 100 70 80 Exchange 30 90 100 Farragut 50 107 112 Firemen's 17 80 85 Firemen's Trust 10 70 80 Franklin & Emp. 100 105 119 German-American 100 295 210 Germania 50 135 140 Globe 50 110 115 Greenwich 25 230 290 Guardian 100 60 65 Hamilton 15 110 115 Hanover 50 137 145 Home 100 135 140 Howard 50 60 65 Irving 100 60 70 Jefferson 30 125 130 Kings Cnty (Bkn.) 20 200 210 Knickerbocker 40 85 90 Long Isl'd (B'klyn) 50 108 115 Lorillard 25 65 75 Manufac. & Build. 100 95 105 Mech. & Traders 25 85 90 Mechanics (Bklyn) 50 105 110 Mercantile 50 60 65 Merchants 50 105 110 Montauk (Bklyn.) 50 105 110 Nassau (Bklyn.) 50 145 150 National 37 40 45 N. Y. Equitable 35 150 160 N. Y. Fire 100 80 95 Niagara 50 120 130 North River 25 105 110 Pacific 25 175 185 Park 100 100 108 Peter Cooper 20 155 165 People's 50 108 115 Phenix 50 140 148 Rutgers 25 115 120 Standard 50 90 100 Star 100 60 65 Sterling 100 60 65 Stayvesant 25 120 125 Tradesmen's 25 70 75 United States 25 127 133 Westchester 10 120 125 Williamsburg City 50 200 210

Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.] GAS COMPANIES. Par. Amount. Period Rate Date. Bid. Ask. Brooklyn Gas-Light 25 2,000,000 Var's 5 Feb. '84 135 137 Citizens' Gas-L. (Bklyn.) 20 1,200,000 Var's 3 1/2 Jan. '84 92 93 Bonds 1,000 315,000 A. & O. 3 1/2 Oct. '83 107 110 Harlem 50 1,300,000 F. & A. 3 Feb. '84 120 122 Jersey City & Hoboken 20 750,000 J. & J. 7 1/2 July '83 155 155 Manhattan 50 4,000,000 J. & J. 5 April '84 267 270 Metropolitan 100 2,500,000 M. & N. 10 Feb. '84 227 232 Bonds 500 750,000 F. & A. 3 1/2 Oct. '83 107 107 Mutual (N. Y.) 100 3,500,000 Quar. 2 1/2 Apr. '84 129 131 Bonds 1,000 1,500,000 M. & N. 6 1902 104 106 Nassau (Bklyn.) 25 1,000,000 Var's 3 Sept. '82 90 95 Scrip Var's 700,000 M. & N. 3 1/2 Nov. '83 91 95 New York 100 4,000,000 M. & N. 5 Feb. '84 152 154 People's (Bklyn.) 10 1,000,000 J. & J. 3 1/2 Jan. '76 80 80 Bonds 1,000 375,000 M. & N. 3 1/2 Nov. '83 106 110 Bonds 1,000 125,000 Var's 3 Oct. '83 97 100 Central of New York 50 466,000 F. & A. 2 Feb. '84 90 90 Williamsburg 50 1,000,000 Quar. 2 Feb. '83 100 110 Bonds 1,000 1,000,000 A. & O. 3 Oct. '83 112 120 Metropolitan (Bklyn.) 100 1,000,000 M. & N. 3 Jan. '84 92 95 Municipal 100 3,000,000 5 Mch. '84 209 211 Bonds 750,000 M. & N. 6 1888 107 110 Fulton Municipal 100 3,000,000 J. & J. 6 125 130 Bonds 300,000 J. & J. 6 107 110 Equitable 100 2,000,000 94 98

[Quotations by H. L. GRANT, Broker, 145 Broadway.] B'cker St. & Fult. F.—Stk 100 900,000 J. & J. 3 1/2 Jan. '84 23 25 1st mort. 1,000 700,000 J. & J. 7 July, 1900 111 112 1/2 Br'dway & 7th Av.—Stk. 100 2,100,000 Q.—J. 2 April, '84 155 160 1st mort. 1,000 1,500,000 J. & D. 7 June, '84 100 100 Brooklyn City—Stock 10 2,000,000 Q.—F. 3 1/2 Feb. '84 210 215 1st mort. 1,000 800,000 J. & J. 5 Jan. 1802 106 110 Bklyn. Crosstown—Stock 100 200,000 A. & O. 4 April, '84 155 165 1st mort. bonds. 1,000 400,000 J. & J. 7 Jan. 1888 105 112 Bushw'k Av. (Bkln)—Stk 100 500,000 Q.—F. 2 Feb. '84 160 165 Cent. Pk. N. & E. Riv.—Stk 100 1,800,000 Q.—J. 2 April, '84 141 144 Consol. mort. bonds 1,000 1,200,000 J. & D. 7 Dec. 1902 118 121 Christ'ph'r & 10th St—Stk 100 650,000 F. & A. 2 1/2 Feb. '84 118 122 Bonds 1,000 250,000 A. & O. 7 Oct. 1898 110 116 Dry Dk. E. B. & Bat'y—Stk 100 1,200,000 Q.—F. 4 Feb. '84 210 230 1st mort., consol. 500 & c. 900,000 J. & D. 7 June, '93 114 116 1/2 Scrip 100 1,200,000 F. & A. 6 1914 105 110 Eighth Av.—Stock 100 1,000,000 Q.—J. 3 April, '84 265 290 Scrip 100 1,000,000 F. & A. 6 Feb. 1914 105 110 42d & Gr'd St. Fry—Stk 100 748,000 M. & N. 6 Nov. '83 240 255 1st mort. 1,000 236,000 A. & O. 7 April, '93 112 117 Central Crosstown—Stk. 100 600,000 Q.—J. 1 1/2 April, '84 127 132 1st mort. 1,000 250,000 M. & N. 6 Nov. 1922 111 112 1/2 Hous. W. St. & P. F'y—Stk 100 250,000 Q.—F. 2 Feb. '84 110 111 1st mort. 500 500,000 J. & J. 7 July, '94 111 113 1/2 Second Av.—Stock 100 1,396,500 J. & J. 5 Jan. '84 200 210 8d mort. 1,000 150,000 A. & O. 7 April, '85 102 103 Consol. 1,000 1,050,000 M. & N. 7 May, '88 107 108 Sixth Av.—Stock & scrip 100 1,500,000 M. & S. 10 Mch. '84 310 325 1st mort. 1,000 500,000 J. & J. 7 July, '90 110 115 Third Av.—Stock 100 2,000,000 Q.—F. 4 Feb. '84 270 280 1st mort. 1,000 2,000,000 J. & J. 7 Jan. '80 111 113 Twenty-third St.—Stock 100 600,000 F. & A. 4 Feb. '84 165 172 1st mort. 1,000 250,000 M. & N. 7 May, '93 110 113

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

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES. Bid. Ask. BOSTON. Atch. & Topeka—1st, 7s. 121 1/2 122 Land grant, 7s. 117 Atlantic & Pacific—6s 92 1/2 Income 18 Boston & Maine—7s. Boston & Albany—7s. Boston & Lowell—7s. Boston & Providence—7s. Burl. & Mo.—Ld. gr., 7s. Nebraska, 6s. Exempt Nebraska, 6s. Non-ex'pt Nebraska, 4s. Conn. & Passumpsic—7s. Connotton Valley—6s. East'rn, Mass.—6s, new Fort Scott & Gulf—7s. K. City Lawr. & So.—6s. K. City St. Jo. & C. B.—7s Little R. & Ft. S.—7s, 1st K. City Sp'd & Mem.—6s Mexican Central—7s Income N. Y. & N. England—6s. N. Mexico & So. Pac.—7s Ogdensb. & L. Ch.—Con. 6s Income Old Colony—7s. Pueblo & Ark. Val.—7s. Rutland—6s, 1st. Sonora—7s. STOCKS. Atchison & Topeka 77 1/2 77 3/4 Boston & Albany 178 1/2 179 Boston & Lowell 116 Boston & Maine 165 Boston & Providence Cheshire, preferred Chic. & West Michigan Cinn. Sandusky & Clove Concord Connecticut River Conn. & Passumpsic Connotton Valley Det. Lansing & No., pref. Eastern, Mass. Eastern, New Hampsh. Fitchburg Flint & Pere Marquette. Preferred Fort Scott & Gulf. Preferred Iowa Falls & Sioux City Kan. C. Springf. & Mem. Little Rock & Ft. Smith Louisiana & Mo. River. Preferred Maine Central Manchester & Lawrence. Marq. Hought'n & Onton. Preferred Nashua & Lowell N. Y. & New England Northern of N. Hampsh. Norwich & Worcester Old Colony Portland Saco & Ports. m. Rutland—Preferred Revere Beach & Lynn Tol. Cinn. & St. Louis Worcester & Nashua Wisconsin Central Preferred PHILADELPHIA. RAILROAD STOCKS. Allegheny Valley Ashtabula & Pittsburg. Preferred Bell's Gap Buffalo N. Y. & Phil. Preferred Camden & Atlantic. Preferred Catawissa 1st preferred 2d preferred Delaware & Bound Brook East Pennsylvania Elmira & Williamsport. Preferred Hunting'd'n & Broad Top Preferred Lehigh Valley Little Schuylkill Minehill & Sch. Haven Nesquehoning Valley Norfolk & West'n—Com. Preferred Northern Central North Pennsylvania Pennsylvania Philadelphia & Erie Phila. Ger. & Norristown Phila. Newtown & N. Y. Phila. & Reading Phila. & Trenton Phila. Wilm. & Balt. Pittsb. Cin. & St. L.—Com. United N. J. Companies West Chester—Cons. pref. West Jersey West Jersey & Atlantic. CANAL STOCKS. Lehigh Navigation Pennsylvania Schuylkill Nav., pref. RAILROAD BONDS. Allegh. Val.—7 3/10s, '96 7s, E. ext., 1910 Inc. 7s. end. coup., '94 Ashtab. & Pittsb.—1st, 6s 1st, 6s, reg., 1908 Belvid'rs Del.—1st, 6s, 1902 2d, 6s, 1885 3d, 6s, 1887 Bell's Gap—1st, 7s, 1893 1st, 7s, 1905 Consol., 6s, 1913 Buff. N. Y. & Phil.—1st, 6s 2d, 7s, 1908 Cons. 6s, 1921 1st, Tr. 6s, 1922 BALTIMORE. RAILR'D STOCKS. Par Atlanta & Charlotte 73 1/2 76 Baltimore & Ohio 100 197 1/2 198 1/2 1st pref. 132 2d pref. 129 Parkersburg Br. 50 9 Central Ohio—Com. 50 51 Pittsburg & Connellsville 50 15 Western Maryland 50 16 RAILROAD BONDS. Atlanta & Charl.—1st. Inc. 86 1/2 88 Balt. & Ohio—6s, '85 A. & C. Cen. Ohio—6s, 1st, M. & S. Charl. Col. & Aug.—1st. 2d. 101 1/2 101 3/4 Cin. Wash. & Balt.—1sts. 2ds. 70 1/2 71 3ds. 35 36 Columbia & Greenv.—1sts 100 101 2ds. 69 3/4 71 No. Central—6s, '85, J. & J. 6s, 1900, A. & O. 116 1/2 6s, gold, 1900, J. & J. 119 5s, Series A 103 103 1/2 5s, Series B 103 103 1/2 Pittsb. & Connells.—7s J & J 123 123 1/2 Union RR.—1st, gua. J & J Canton endorsed Virginia & Tenn.—6s 103 103 1/2 W. Md.—6s, 1st, g., J. & J. 2d, guar., J. & J. 112 2d, guar. by W. Co., J. & J. 113 6s, 3d, guar., J. & J. 113 Wilm. C. & A. Ig.—6s Wil. & Weicon—Gold, 7s. 120

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

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. Fe, Buff. N.Y. & Phil., etc.

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

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

Table listing gold and silver coins and their values, including Sovereigns, Napoleons, X P Reichmarks, 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 April 5:

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:

Summary table for New York City banks showing totals for 1884 and 1883 for various weeks (Mh 22, Mh 29, Apr. 5).

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

Summary table for Boston banks showing totals for 1884 and 1883 for various weeks (Mh 24, Mh 31, Apr. 7).

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

Summary table for Philadelphia banks showing totals for 1884 and 1883 for various weeks (Mch. 24, Mch. 31, Apr. 7).

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

Table listing unlisted securities with columns: Securities, Bid, Ask, and various security names like Am. S. te D. p., Atlantic & P. c., etc.

Investments

AND RAILROAD INTELLIGENCE.

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

ANNUAL REPORTS.

Atchison Topeka & Santa Fe Railroad.

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

The CHRONICLE has been favored with advance sheets of the annual report of this company, and an article at some length analyzing the report will be found in the editorial columns.

A map of the Atchison system and its connections will be published in the next issue of the INVESTORS' SUPPLEMENT, April 26.

A brief preliminary report for 1883 was published in the CHRONICLE of January 19, on page 86, and the statements there made as to income, bond account, and lands, need not be repeated.

The report says that the properties for purposes of operation are divided into the following systems, namely:

I. The parent line and its auxiliaries, called the "Atchison System," with a mileage in Missouri, Kansas, Colorado, New Mexico and Texas of 1,820 miles.

II. The "Southern Kansas System," all situated in Kansas, of 398 miles.

III. The "Sonora System," lying in the Territory of Arizona and in the State of Sonora, Republic of Mexico, 350 miles.

IV. The lines owned jointly with the Union Pacific Railway Company, both in Kansas, half mileage, 51 miles.

This report, as in previous years, treats of the operations of the parent line, called the "Atchison System," the mileage of which on Jan. 1, 1883, was 1,820 miles, and no addition was made during the year 1883.

From the tables below it will be seen that the commercial tonnage of the road increased from 375,516,260 tons carried one mile in 1882, to 485,890,425 tons carried one mile in 1883, or over twenty-nine per cent. It will also be seen that the loss in the transportation of railroad construction freight in 1883, as compared with 1882, was 50,231,237 tons carried one mile; while the increase made in commercial traffic was 110,374,165 tons carried one mile—thus giving an increase in the whole tonnage of the year of 60,142,928 tons carried one mile. By reason of this increase in commercial tonnage, the freight earnings were upheld to nearly the figures of 1882, notwithstanding that the earnings per ton per mile were reduced from 2.28 cents in 1882 to 1.99 cents in 1883.

"In view of the increased tonnage and decreased rates of 1883, the large reduction made in operating expenses requires a passing word. The rate of operating expenses to earnings in 1883 was 47.80 per cent, in 1882 was 58.46 p. ct. and in 1881 was 63.87. The ratio during the ten years from 1874 to 1883 inclusive was 54.17 per cent. The whole system of operating and construction accounts in these years was uniform, except that in 1883 steel rail account was charged to operating instead of construction account, as in previous years." * *

"The marked decrease made in nearly every class of expenses is due mainly to two causes.

"1. A more compact, and, therefore, more economical organization for the operation of the road, under which nearly every class of expenses for conducting traffic was reduced. This was rendered possible from the fact that the construction of extensions had been practically completed.

"2. The large expenditures upon the property in the years 1881 and 1882; the causes for which were fully explained in the annual report for the year 1881, pages 5, 6 and 7, whereby the property was placed in excellent condition, rendered it possible, as was indicated in that report, to adopt for 1883 a fair average expenditure for repairs and renewals of roadway, bridges, buildings, cars and locomotives." * *

SOUTHERN KANSAS SYSTEM.

The operations of this system during 1883 have been favorable. The average mileage operated in 1883 was 398 miles, as against 392 in 1882. The gross earnings in 1883 were \$1,792,092, being an increase of 34.07 per cent over 1882. The expenses and taxes were \$904,697, being an increase of 24.86 per cent over 1882. The net earnings were \$887,394, being an increase of 44.95 per cent over 1882. The net receipts from the Land Grant of this road in 1883 were \$43,167, and the receipts from miscellaneous interest and other sources, \$44,511.

GENERAL SUMMARY.

"The year has been a prosperous one. The road has been fully maintained at low cost and improvements made in many important particulars. Additional steps of substantial character have been taken towards strengthening and advancing the line, as one of the important Western railroad systems. Nearly two millions of dollars have been spent in the construction of new branch lines and over a million and a half of dollars in substantial improvements upon the old roads. These and other results have been accomplished without materially increasing the obligations of the company.

"The Atlantic & Pacific Railroad was completed to the Needles in October. A connection was then and there made with the Southern Pacific Railroad. This route between the East and San Francisco had, at the close of the year, been opened for three months. Thus far, it has not secured that proportion of traffic which its merits demand, and which it will eventually obtain.

"The Mexican Central Railway, another important connection of this line, was nearly completed to the City of Mexico at the close of the year; and, at the time of writing this report, through connections have been established between that city and the United States, promising an important addition to our through traffic."

Statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1880.	1881.	1882.	1883.
Total miles operated.	1,509	1,709	1,820	1,820
Locomotives	137	251	343	349
Pass. mail & exp. cars	105	194	233	239
Freight cars	4,011	6,487	7,020	7,020
Coal and other cars	1,256	2,324	2,370	2,373

OPERATIONS AND FISCAL RESULTS.				
	1880.	1881.	1882.	1883.
<i>Operations—</i>				
Passengers carried, No.	281,322	501,863	723,226	799,644
Pass. carried on mile.	53,385,797	81,271,171	168,483,356	103,029,301
Rate p. pass. p. mile.	3.37 cts.	3.65 cts.	3.390 cts.	2.21 cts.
Freight (tons) moved	953,701	1,166,183	1,475,149	1,754,385
Freight car. one mile.	267,355,044	396,468,313	469,503,509	520,751,467
Rate per ton per mile.	2.43 cts.	2.28 cts.	2.28 cts.	1.99 cts.
<i>Earnings—</i>				
Passenger	1,786,911	2,970,608	3,682,573	3,097,121
Freight	6,494,981	9,051,623	10,537,201	10,374,012
Mail, express, &c.	270,094	562,278	573,523	649,214
Total gross earnings.	8,551,986	12,584,509	14,793,305	14,117,347
<i>Operating Expenses—</i>				
Maint. of way, &c.	1,450,172	3,431,930	3,240,372	1,959,312
Maint. of equipment	54,629	950,853	1,337,653	1,015,713
Trans. expenses	1,931,294	3,944,850	3,475,901	3,200,381
Miscellaneous*	203,146	370,076	278,245	213,822
Taxes	212,046	263,485	319,595	319,983
Total oper'g expen's	4,374,287	8,063,223	8,622,756	6,748,216
Net earnings	4,182,689	4,521,133	6,110,549	7,369,131
P. c. of op. ex. to tax.	59.75	63.87	58.46	47.80

* This item includes: Loss and damage to freight and stock car mileage, legal expenses, &c.

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
<i>Receipts—</i>				
Net earnings	4,182,689	4,521,133	6,110,549	7,369,131
Rentals, dividends, &c.			2,409	251,623
Sundry credits	129,148	229,837	20,781	147,191
From U. S., &c.			611,235	
Total income	4,302,837	4,751,020	7,005,720	7,777,948
<i>Disbursements—</i>				
Rentals paid	84,273	774,740	824,559	888,830
Interest on debt	734,927	836,633	1,123,346	1,314,711
Dividends	1,727,195	1,841,021	3,324,793	3,411,567
Rate of dividend	8 1/2	6	6	6
Sinking funds		132,030	170,525	193,003
Trans. to inc. acct.			486,354	
Trans. to ins. fund				250,000
Tr. to ren. & imp. acct.				500,000
Amts. pd. to other roads				423,202
Reduc. val. mat's, &c.				200,000
Miscellaneous	35,125	4,494		37,500
Total disbursements.	3,366,120	3,612,943	5,928,857	7,255,813
Balance, surplus	911,717	1,132,072	1,077,863	522,135

* Suspended U. S. Government and pool earnings for 1880 and 1881 not previously credited to income account.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
<i>Assets—</i>				
RR. bldgs equip. &c.	26,836,321	32,402,676	33,641,672	37,850,632
Stocks owned	14,748,050	31,910,500	49,214,720	51,660,200
Bonds owned	4,471,141	3,771,615		
Bill. acct's receivable	1,128,000	1,321,936	1,165,993	2,353,709
Trustees Land Grant	106,144	131,902	172,653	
Trustees Pat. Land	139,400	74,075	13,225	38,335
U. S. Government	510,700	831,018	375,606	302,571
On acct. of leased roads not cov'd by sec'rs		1,272,002		
N. W. Mexico & Ar. RR.		1,399,939		
R. G. Mex. & P. C.	1,183,173			
M. T. R. & S. L. Co.	1,118,489	1,854,911	3,046,342	1,775,427
Treasurer's balances	88,071	1,170,013	918,101	1,100,679
Miscellaneous items	449,809	73,203		
Total	51,940,657	80,943,200	91,918,717	105,033,133
<i>Liabilities—</i>				
St. ck. common	24,822,825	47,132,700	53,913,250	56,913,250
Bonds (see SUPPLEMENT)	15,873,090	20,500,000	23,415,500	25,887,000
Bills & acct's payable	1,573,400	2,701,100	1,623,615	1,537,283
Coups. gold, &c.	561,431	50,387	756,124	760,457
Leased lines	137,000	81,723		
Dividends	503,338	747,435	863,807	861,737
Fire insurance fund				253,107
Renw. & imp. acct.				500,000
Suspended earnings		80,101		
Stock sub. (ir. 15)		5-1,174		
Profit and loss	5,027,289	1,911,145		
Miscellaneous	345,697	828,108	706,246	1,116,815
Canceled bonds			581,590	1,360,000
Income balance	3,022,410	4,154,482	5,232,345	5,704,479
Total liabilities	51,940,657	80,943,200	91,918,717	105,033,133

* Embraze property in leased and connecting roads not otherwise included in the assets, amounting to \$4,800,500.
 † The above assets are exclusive of the bills receivable for sales of land to Dec. 31, 1883, amounting to \$1,300,771, and the value of 1,247,744 acres of un-leased lands.
 ‡ The outstanding bonded indebtedness of the leased roads is not charged in the liabilities of the Atchison Co., as the value of the Atchison Co.'s interest in the leased roads which appears in the assets, is exclusive of the value covered by these bonds.

Denver & Rio Grande Railway.

(For the year ending December 31, 1883.)

A map of this company's lines will be found in the INVESTORS' SUPPLEMENT. The CHRONICLE having obtained an early copy of the annual report for the year 1883, the following abstract is made from the remarks of President Lovejoy:

"There was no payment to sinking fund for 1883, such payment not being required until a 6 per cent dividend is shown to have been earned for the stock. The amount paid on account of principal of rolling-stock trusts for year 1883, and charged to equipment account, was \$525,000, of which \$51,000 was paid by surrendering that amount of certificates, series "E," which were held in treasury, to the trustees, leaving the net cash payment \$474,000. The amount of rolling-stock trusts outstanding, for which this company is liable, increased in the year 1883 \$756,000."

"One million dollars of consolidated mortgage bonds were received from the Trustees during 1883, of which \$881,000 still remain in the company's treasury. It has been customary heretofore (and, as stated in the last annual report, part of the original programme) to charge interest on consolidated mortgage bonds against income account at the rate of only \$15,000 per mile on completed road, the balance being charged to cost of construction, until the mileage in process of construction was put into operation. Your Board consider it advisable henceforth to charge interest on all outstanding obligations against income of the current year, and have directed that the balance at credit of profit and loss account (which occurred through the practice of charging only a part of the yearly interest against income) be credited to construction and equipment account, to offset the amount of interest heretofore charged to that account.

"The ratio of increased gross earnings to mileage has not kept pace, owing to the various reductions made for the transportation of coal, coke, and ores, which we believed to be the true policy of your company, to meet the urgent demands of the various shippers and the seeming necessities of the case, coupled with the ruinous rates prevailing on all classes of traffic to and from Utah, from the very opening of your line to that Territory, rendered necessary to meet those offered by competitive lines. We are glad to state, however, that this violent opposition has been overcome, and on the 28th of January, 1884, the regular rates were restored."

"At the date of last report 155 miles of Utah leased line were in operation. About the 1st of April the line was opened from Colorado Border to Salt Lake City, a distance of 225 miles, and on May 18 the road was completed to Ogden, 362 miles, thus making connection with the Central Pacific RR. for San Francisco and all points on the Pacific coast. During the time the new line has been in operation it has carried its full proportion of passenger and freight traffic, but, as already stated, the rates have been unremunerative. When the leased line was turned over to your company for operation, its condition was very primitive and unfinished; the roadbed was graded, rails laid, and a few buildings erected; beyond this little was done. No surface nor ballasting of track; the stations, warehouses, water stations, fixtures, and other appliances were insufficient and not in accordance with terms of contract between the Rio Grande West. Construction and the Denver & Rio Grande West. railway companies." * * * "The amount expended toward finishing the road in accordance with contract, and which is collectible either from the Rio Grande West in Construction Company or the Denver & Rio Grande Western Railway Company, to Dec. 31, 1883, was \$656,370. The amount expended on the line of your own road for straightening curves and reducing grades on Marshall Pass and elsewhere, building tunnel to avoid bridges, and other necessary betterments, was \$894,733. Total expenditure on permanent way for year, \$1,551,104, of which your company is to be reimbursed to the amount of \$656,370, either by settlement with the Construction Company or the leased line."

"Your board, at its meeting held September 26th, 1883, decided to execute a general mortgage on all the company's property of every character, including its interest in the lease of the Denver & Rio Grande Western Railway Company, covering bonds for \$50,000,000, the bonds to run for 30 years, and bear interest at the rate of 5 per cent per annum. The action of your board was approved by a special meeting of the stockholders held at Colorado Springs October 6th, 1883. The bonds under this mortgage can be issued at the rate of \$30,000 per mile of completed road, but a sufficient amount of them must be set aside to cover all first and consolidated mortgage bonds authorized by prior mortgages, viz., thirty million dollars, but of which only \$26,123,000 have been issued; therefore only \$20,000,000 of the general mortgage bonds are available. To meet the expenditure on leased line of road and equipment and betterments and improvements on your own line, your board have authorized the issue of \$5,000,000 of the general mortgage bonds and \$5,000,000 of the capital stock of the company, from time to time, as the company may require. Of the \$5,000,000, two million and a half each of bonds and stock have been issued in conformity with the terms of circular dated October 11th, 1883."

"The stock issued appears in the accounts for this year; but the bonds, not being delivered until after the close of 1883, will not appear in this report. The proceeds of this issue leave your company almost free of floating debt."

DENVER & RIO GRANDE WESTERN.

"The result to your company for 1883- of operations of the

Denver & Rio Grande Western Railway under the lease has been as follows:

Gross earnings for distribution as per terms of lease.....	\$305,766
Forty per cent due to D. & R. G. Ry. Co.....	322,306
	\$ 83,460
Actual operating expenses were.....	802,026

Loss to your company for year..... \$318,566

"The operating expenses, for causes already referred to, have been excessive, but it is hoped that most of these causes have been obviated, and in future, with a careful scrutiny of all outlay, that the expenses may be brought within the terms of the lease."

The following comparative statistics of the Denver & R. G. Railway for four years have been compiled for the CHRONICLE:

	1880.	1881.	1882.	1883.
Miles oper. Dec. 31...	686	1,067	1,282	1,679

OPERATIONS AND FISCAL RESULTS.				
	1880.	1881.	1882.	1883.
Operations—				
Passengers carried No.	140,840	342,885	446,261	416,928
Passenger mileage...	11,735,593	28,115,746	31,030,209	41,006,015
Rate per pass. per m.	*7.27 cts.	5.56 cts.	5.12 cts.	3.60 cts.
Freight (tons) moved	651,832	1,136,311	1,151,330	1,416,426
Freight (tons) mileage	119,770,309	120,733,211	193,178,436	
Av. rate per ton p. m.		3.62 cts.	3.65 cts.	2.77 cts.

* From April 5 to Dec. 31 only.

	1880.	1881.	1882.	1883.
Earnings—				
Passenger.....	945,030	1,563,632	1,589,558	1,472,503
Freight.....	2,411,457	4,332,150	4,412,185	5,351,912
Mail, express, &c.....	121,579	348,998	403,237	557,131

Total gross earnings	3,478,066	6,244,780	6,404,980	7,381,546
Operating expenses—				
Maint'ce of way, &c..	667,174	1,081,002	1,074,413	1,410,950
Motive power.....	527,300	1,068,023	1,083,733	1,449,337
Maintenance of cars.	111,507	319,178	431,733	340,199
Transport'n expenses	407,200	947,915	970,940	1,191,215
General.....	51,424	203,912	269,501	281,380

Total.....	1,767,605	3,620,030	3,821,123	4,743,111
Net earnings.....	1,710,461	2,624,750	2,583,857	2,618,435
P. c. of exp. to earn's	50.81	57.97	59.66	64.43

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	1,710,461	2,624,750	2,583,857	2,618,435
Other receipts.....	20,307	14	36,771	114,531

Total income.....	1,730,768	2,624,764	2,620,628	2,732,966
Disbursements—				
Interest on debt.....	1,150,453	1,199,541	1,602,443	2,038,813
Ren'l of D.R.G.W.R.R.				317,752
Taxes.....		149,830	221,430	238,263
Dividends.....		(3) 914,100		
Miscellaneous.....	216,512	19,607	73,876	7,968

Total disbursements.	1,366,965	2,233,078	1,900,749	2,600,799
Balance, surplus..	333,803	341,686	719,879	132,167

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—				
RR. equip'm't. &c....	54,915,951	50,919,437	59,471,273	63,629,545
Stocks owned, cost..		326,700	15,000	
Bonds owned, cost..		47,400	434,000	1,275,000
Bills and acc's receiv.		868,748	878,793	457,029
Rio Grand & West.....			3,490,000	475,781
Utah lines.....			263,652	
Col. C. & Iron Co.....				282,808
No. Amer. Inv't Co....				753,969
Materials, fuel, &c....	102,562	2,213,955	1,024,251	801,747
Cash on hand.....	245,400	174,657	389,106	586,075
Miscellaneous items.	432		412	

Total.....	35,294,365	55,007,497	65,966,487	68,261,894
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Liabilities—				
Capital stock.....	16,000,000	21,160,000	33,000,000	35,500,000
Bds. (see SUPPLEMENT)	17,398,000	23,091,000	25,127,000	26,123,000
Rolling stock trusts.	1,536,000	3,651,000	3,713,000	4,028,000
Bills payable.....	10,350	441,976	166,972	205,046
Rio Grand & West.....			167,457	
Utah lines.....			237,474	
Coupons & div. due..	717	45,075	647,324	694,165
Vouchers & pay-rolls.		1,601,762	1,355,860	1,318,334
Open accounts.....		*1,588,120	432,814	221,582
Miscellaneous.....	90,630	227,094	8,900	22,363
Profit and loss.....	253,668	396,170	1,109,656	145,404

Total liabilities..	35,291,365	55,907,497	65,966,487	68,261,894
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* This item was met by the charge of \$5,000,000 stock and \$1,000,000 consolidated bonds negotiated in 1881, but not taken into the account until January, 1882.

Mexican Central.

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

The annual meeting of the Mexican Central Railroad Company was held in Boston April 7. The following-named gentlemen were elected directors: Thomas Nickerson, William Rotch, Charles J. Paine, Jacob Edwards, Albert W. Nickerson, George B. Wilbour, Levi C. Wade, Andrew B. Lawrie, Benj. P. Cheney, Oliver Ames, Warren Sawyer and Isaac T. Burr of Boston; Arthur Sewell of Bath, Me.; Levi Z. Leiter of Chicago; Robert R. Symon of London, Eng.; Daniel B. Robinson of Mexico; Sebastian Camacho of Mexico. The annual report of the directors was presented, and the following is condensed therefrom: During the year 296 kilometres of track were laid on the Southern Division and 600 kilometres on the Chihuahua Division. The Board have considered it expedient to concentrate the force upon the main line during the past year, and only moderate progress has been made on the Tampico Division. Forty-two kilometres of track have been laid, and about ninety-three kilometres of grading completed.

"Certificates for subsidy were received during the year to the amount of \$2,824,490. The amount of cash subsidy collected

was \$1,155,792. Our attorneys in Mexico have advised us not to urge the delivery of certificates at six per cent, as we shall be entitled to receive certificates paying eight per cent Sept. 16, 1884.

"The earnings of the road during 1883 were as follows: On the Southern Division, commercial earnings, \$1,623,129; company's material, \$424,711; total, \$2,052,840. Northern Division, commercial earnings, \$331,138; company's material, \$1,199,436; total, \$1,530,574; total gross earnings in 1883, \$3,583,414. Operating expenses—Southern Division, \$1,207,084; Northern Division, \$780,963; total operating expenses, \$1,988,047; total net earnings, \$1,595,367—equivalent in United States currency to \$1,416,904." * * *

"The supplemental concession of April 12, 1883, makes all the company's concessions conform to that of Sept. 8, 1880, and also provides, among other things: That any failure to construct, or to fulfill any obligation to the Government, shall affect only the line upon which the failure occurs; that in case of forfeiture of any of the lines the company shall be paid the value of the work completed upon it; that 400 kilometres in the aggregate of all the lines must be completed every two years, reckoning from April 12, 1883, and any excess shall be credited to the next biennial period; and that of these 400 kilometres, 100 during the first two years, and 150 during each succeeding two years, must be constructed upon the Pacific line. That the entire system must be completed by April 12, 1893. That beginning September 16, 1884, the subsidy certificates shall be amortized with 8 per cent of the customs duties instead of 6 per cent, as at present. As more than 800 kilometres have been built since April 13, 1883, no further construction is required by our contracts with the National Government until after April 12, 1887, except upon the Pacific line, as above stated.

"The full amount of subscriptions Nos. 1, 2, 3 and 4, aggregating \$31,195,000, has been paid in and settled in full. The Treasurer expects to close out the construction accounts of the main line by the 1st of July, 1884. The relations between the Government of Mexico and the company continue friendly, and there is every indication of an increase of mutual confidence and respect."

Following is a summary of assets and liabilities for 1882 and 1883:

CONDENSED BALANCE SHEET DEC. 31, 1882 AND 1883.

Assets—	1882.	1883.
Construction.....	\$14,126,018	\$26,757,972
Equipment.....	2,252,107	3,158,659
Materials and supplies.....	3,504,352	2,470,246
Miscellaneous accounts.....	174,275	94,270
Vessel property.....	133,425	162,054
Accounts of Mexico offices.....	722,596	222,525
Boston office accounts.....	148,175	303,228
State subsidy accounts.....	174,053	251,651
Bond discount and distributing account.....	10,276,000	34,588,800
Bond interest.....	969,115	2,790,562
Mexican Government.....	2,806,443	2,221,262
Certificates of construction.....	1,144,605	3,602,165
Monte de Piedad.....	300,000	300,000
Cash assets.....	727,145	516,116
Miscellaneous.....	78,523	101,842
Total assets.....	\$37,536,812	\$77,540,632
Liabilities—		
Capital stock.....	\$5,927,500	\$21,528,500
First mortgage bonds.....	16,270,000	29,330,000
Income bonds.....	1,326,000	5,979,000
Subscription account.....	7,161,125	5,480,242
Subsidy account.....	3,963,329	5,812,924
First mortgage bond coupons.....	561,050	785,400
Unpaid drafts.....	100,901	206,095
Unpaid vouchers and accounts.....	623,655	499,525
Revenue account.....	1,514,498	3,994,547
Accounts of Mexico offices.....		880,200
Miscellaneous.....	18,751	13,919
Total liabilities.....	\$37,536,812	\$77,540,682

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The Boston *Transcript* reports: "The status of the Atlantic & Pacific and of the California Southern, the construction of which latter road was recommended by resolution of the Atlantic & Pacific company, and also the relations of the Atchison and St. Louis & San Francisco railroad companies, have been under discussion for some weeks past in the directories of the Atchison and Frisco roads, and the result has been that the Atlantic & Pacific enterprise is to come back to its original basis as it was before Messrs. Gould and Huntington came into the St. Louis & San Francisco management. That plan means the continuance of the Atlantic & Pacific to the Pacific Ocean, and upon it both the Atchison and the Frisco companies are agreed. It is now only a question of agreement upon some financial plan for the construction of the Atlantic & Pacific in California. Mr. Huntington has offered to sell the Mohave division of the Southern Pacific at cost, and means will be forthcoming for the construction of a 70-mile connection between it and the California Southern, which controls the port of San Diego."

Burlington Cedar Rapids & Northern.—Messrs. H. H. Hollister & Co. state that "there is no truth in the Chicago dispatch that the directors of Cedar Rapids & Northern met this week to increase the capital stock to \$30,000,000. Until recently the laws of Iowa forbade any railroad company to issue bonds beyond an amount equal to 60 per cent of its capital stock. The directors of Cedar Rapids & Northern thought it would be necessary to increase the capital stock, the increase to be held by the company, in order to obtain the legal right to issue bonds for the extension of the road. But a few months ago the Iowa Legislature removed the restriction on the issue

of bonds, so that the increase of the stock became unnecessary. The company has since placed \$4,000,000 bonds, issued for the purpose of extending its line from Worthing to Watertown. That work is now going on, and there is no present intention of issuing any further stock or bonds."

Chicago & Alton.—The Chicago & Alton stockholders, at their meeting in Chicago, authorized the issue of \$3,500,000 stock, to take up \$1,500,000 of the preferred and \$2,000,000 common stock of the St. Louis Jacksonville & Chicago Railroad, which is leased to it at 10 per cent dividends on the stock. The exchange is made share for share, and will reduce the annual fixed charges of the Chicago & Alton.

Chicago Burlington & Quincy.—This company proposes to raise money for the expense of making necessary improvements in its system, building new roads, &c., by issuing \$7,000,000 new stock. The new stock will be apportioned at the rate of 10 shares to each holder of 100 shares of old stock. This new stock will be offered to stockholders of April 19 at par; the company's books will close on that date and will reopen April 24. Ten per cent on the new stock will be payable May 1; 30 per cent Aug. 20, 30 per cent Oct. 20 and 30 per cent Dec. 20, the stock to be delivered Jan. 1, 1885. No subscriptions will be received after May 20. It is not yet known with certainty what new lines the company proposes to build, and one very good report says that the proceeds of the \$7,000,000 new stock are not intended to be used in constructing new lines, but about \$4,000,000 will be utilized in retiring the Hannibal & St. Joseph 8 per cent bonds, which mature next March, and the remaining \$3,000,000 will liquidate some outstanding indebtedness, leaving perhaps a small sum for construction.

Cincinnati Washington & Baltimore.—At Cincinnati, April 9, the annual meeting of the stockholders of this company was held, and the following directors were elected: Orland Smith, George Hoadley, James D. Lehmer, J. L. Heck and W. W. Peabody, of Cincinnati; W. T. McClintick, of Chillicothe; Robert Garrett and John C. Walsh, of Baltimore, and E. R. Bacon, of New York. The annual report showed gross earnings for 1883 of \$1,989,866; expenses, \$1,489,824; net earnings, \$500,042. The directors at a subsequent meeting elected Orland Smith, President; E. R. Bacon, Vice-President.

Long Island Railroad.—The annual meeting of the stockholders of the Long Island Railroad company was held this week. The former directors were re-elected, with one change, William B. Kendall taking the place of Thomas F. Ward, who has filled the vacancy caused by the death of Francis B. Wallace.

Memphis City Bonds.—The taxing district of Shelby County, Tenn., wishes to purchase, at the lowest obtainable price (\$50,000), fifty thousand dollars of its bonds, designated as "Taxing District of Shelby County Compromise Bonds," and also "Compromise Bonds of the City of Memphis," issued by J. R. Flippin, Mayor, that have been stamped and assumed by the taxing district, and invites sealed proposals for the sale to it of such bonds.

Mississippi & Tennessee.—A press dispatch from Memphis, Tenn., April 8, said that the Mississippi & Tennessee Railroad, running hence south to Grenada, Miss., a distance of 100 miles, passed that day into the hands of the Northwestern Improvement Company, at New York, of which R. T. Wilson & Co. are the largest stockholders. Mr. Wilson is President of the southern branch of the Louisville New Orleans & Texas Railroad, which branch is being built by the Northwestern Improvement Company. The total capital stock of the Mississippi and Tennessee Road is \$825,000, of which the McComb heirs owned \$450,000. This was the interest Mr. Wilson bought, giving him control. He paid 66 2-3 cents on the dollar.

Mobile & Ohio.—Holders of the Mobile & Ohio Railroad Company's Cairo extension bonds are notified that the Farmers' Loan & Trust Company is prepared to deliver in exchange for said bonds the first mortgage extension bonds of the Mobile & Ohio Railroad Company, issued under the mortgage of July 1, 1883.

New York Lake Erie & Western.—The gross and net earnings for each month of the fiscal years 1882-3 and 1883-4 were as under. The earnings below include in 1883 the accounts of the New York Pennsylvania & Ohio. The total working expenses of this leased line are reported, and in the gross earnings 68 per cent of its receipts, since 32 per cent is paid as rental, and the net earnings of the N. Y. L. E. & W. thus show a proper comparison with 1882:

	Gross earnings.—		Net earnings.—	
	1883-4.	1882-3.	1883-4.	1882-3.
October.....	\$2,411,146	\$1,819,010	\$843,368	\$643,328
November.....	2,184,982	1,818,323	703,078	757,266
December.....	1,823,568	1,991,403	226,342	441,738
January.....	1,567,210	1,548,669	85,773	304,577
February.....	1,496,394	1,283,115	258,221	233,800
Total five months.....	\$9,479,300	\$8,137,720	\$2,096,782	\$2,380,649

—The settlement of the claim of the Erie Railway against Jants McHenry was confirmed by President Jewett. The *New York Times* says: "The judgments obtained by the Erie against Mr. McHenry amounted to \$2,300,000. The company held 11,477 shares of the stock of the Cleveland Columbus Cincinnati & Indianapolis Railroad and 13,000 Atlantic & Great Western extension certificates, representing a like number of the shares of the same stock. The securities were to be turned over to Mr. McHenry on the satisfaction of the judgment. Mr. Jewett sketched the last proposition on the day of Mr. McHenry's sailing. It was that Mr. McHenry should surrender his claim on the securities, for which a

market value of \$1,500,000 was struck, taking the New York and London quotations as a basis. That left \$800,000 due. Mr. McHenry made a written agreement to pay one-half in one year and the remainder in two years."

New York & New England.—The defaulted January coupons of more than \$300,000 are practically paid, thus putting off all fears of a foreclosure from that source for the present. The interest upon the second mortgage, now overdue, can probably be provided for. The company has defaulted, however, upon the car-trust obligations due April 1, with interest of \$35,000 and principal of \$125,000 then due. Receiver Clark offered to pay the interest, but there is no authority at present to grant the extension of the principal asked for by the receiver. It is said that the sub-committee of the directors has agreed upon a plan to raise the necessary funds to cancel the company's floating debts and place it upon its feet again, and will report to the full board April 29. Particulars are lacking, but it is understood that it contemplates offering 20,000 shares of preferred stock to shareholders and parting with a portion of the second mortgage bonds in the treasury. The measure will have to be voted on by stockholders.

New York West Shore & Buffalo.—Mr. Ashbel Green, Receiver of the North River Construction Company, has made a report, which has been printed in pamphlet form. This report gives at length a statement of the assets of the Construction Company, including \$20,035,500 of N. Y. West Shore & Buffalo stock. The committee appointed to examine the claims of the Construction Company advise that the claims of the Construction Company should be allowed as a matter of right, or by way of settlement, to the amount of \$9,362,882; claims computation of interest to March 1, 1884, \$193,770; claims since January 1, 1884, \$591,988; total, \$10,148,640. The committee advise that offsets of the railroad be allowed, \$2,545,626, leaving \$7,603,014; add payments made by Construction Company January 1, 1884, \$63,960, making in all \$7,666,974. The following plan is proposed to enable the West Shore to provide equipments and improvements, pay floating indebtedness, and settle the claims of the North River Construction Co: 1st mortgage bondholders to deposit six coupons, commencing with July 1, 1884, as they shall severally fall due, with the United States Trust Company, and receive in return debentures running ten years from July 1, 1884; West Shore to make a second mortgage to secure the issue of bonds not exceeding \$25,000,000, payable April 1, 1904; \$10,000,000 of these bear to 5 per cent interest, and \$15,000,000 at 5 per cent or as much thereof as may be earned as net income after April 1, 1884, until April 1889, after which date to bear fixed interest at the rate of 5 per cent. The power of foreclosure is vested in the holders of \$5,000,000 worth of bonds of the \$25,000,000 issue, to be exercised ninety days after default in the payment of interest on such \$5,000,000 of bonds. In case of foreclosure the whole \$25,000,000 of bonds are to become payable, principal and interest, and to share equally in the proceeds of sale without priority of preference. The \$10,000,000 bonds are to be used to pay the indebtedness to the Construction Company to complete the railway, &c.; and the \$15,000,000 bonds are to be used in compromise and adjustment claims and demands against the railway company, including retirement and cancellation.

Ohio & Mississippi.—An order has been entered in the U. S. Courts discharging Receiver Douglas, and thus returning the property to the stockholders. The Secretary gives notice that the overdue coupons on the second consolidated mortgage bonds of this company, due April 1, 1878, October 1, 1878, and April 1, 1879, will be paid, with interest from maturity of coupons to January 1, 1880, at 7 per cent, and from January 1, 1880, to April 7, 1884, at 6 per cent, at the office of the company, 20 Nassau Street.

Oregon Pacific.—Track laying on the Oregon Pacific commenced March 14, six schooner cargoes of rails having already been landed at the company's wharves at Yaquina from San Francisco. The company has at the Bay a large steam tug for service on the bar, and the depth of water in the shallowest part of the channel is now reported to be 22 feet at high-tide, showing great results from the Government improvements now in progress. The company's pioneer steamship, the Yaquina, laden with locomotives, car trucks, and other material for the company, left New York some time ago, and passed Rio Janeiro March 20.

The construction of the 70 miles between Yaquina and Corvallis, on the Willamette River, is now being pushed energetically, and this section will be opened for business next autumn, affording the immense production of the Willamette Valley a new outlet, reducing largely the present time, distance and cost. Two of the three tunnels on the line, one of 650 and one of 450 feet, were pierced within the last fifteen days. On the remaining one of 750 feet, only a short distance remains to be completed. The President, Col. T. Edgerton Hogg, is in Oregon superintending the work.

Toledo Cincinnati & St. Louis.—In the foreclosure case of the Central Trust Company against this railroad, Judge Drummond has made an order referring to Gov. J. D. Cox of Ohio certain questions connected with what are called the "car trusts" and general indebtedness. This order relates to the whole floating indebtedness of the company, amounting to about \$500,000, and is designed to settle it equitably.

Union Pacific.—The business of the land department of the Union Pacific Railroad for the first quarter of this year is reported to have been as follows: Acres sold, 580,756; amount, \$1,419,386.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 11, 1884.

To-day is Good Friday, and nearly all our commercial exchanges and other business centres are closed. The speculation in food staples has been feverishly active, and a part of the decline of last week has been recovered, while the lower prices have greatly increased the takings for export. The spring is still backward, snow having fallen in northern and middle latitudes, but at the close it is much milder again.

The markets for "hog products" were further depressed early in the week, but latterly have been improving, with considerable speculative activity. To-day lard futures, after an easier opening, became active and buoyant, then again weakened, closing at 8.85c. for May, 8.95c. for June, 9c. for July and 9.05c. for August. Spot lard 8.90c. for prime Western and 9.15c. for refined for the Continent. Pork has declined, but closed steadier at \$16.50@\$16.75 for mess. Bacon and cutmeats have declined, but close steadier, although for the most part nominal. Beef dull, and India mess declined to \$21@\$23 per ton. Beef hams lower at \$26@\$26.50 per bbl. Tallow dull at 7@7½c. Stearine quoted at 9c. Butter has declined and cheese is drooping. The following is a statement of stocks of provisions in Chicago as reported to the Board of Trade:

	1884. March 31.	1884. Feb. 29.	1883. March 31.
Mess pork, new, bbls.....	186,792	190,420	201,240
Mess pork, old, bbls.....	7,710	6,284	.....
Pork, other, bbls.....	9,732	12,634	14,320
Short rib middles, lbs.....	27,925,577	26,706,075	37,647,323
S. C. middles, lbs.....	5,007,687	4,246,072	2,348,823
L. C. middles, lbs.....	3,770,505	4,061,310	4,532,475
D. S. shoulders, lbs.....	6,578,594	7,137,887	7,733,379
S. P. shoulders, lbs.....	5,900,000	6,280,791	9,067,379
S. P. hams, lbs.....	21,756,634	21,842,321	30,642,229
Other cuts of meats, lbs.....	11,235,296	9,991,206	7,151,749
P. S. lard "contract," tes.....	117,482	115,243	110,993
Other kinds lard, tes.....	6,371	6,476	7,079

Rio coffee has been dull and to a great extent nominal at 10¼c. for fair cargoes; options have been dull and declining, closing at 8.20@8.25c. for April, 8.20@8.30c. for May, 8.30@8.35c. for June and 8.35@8.40c. for July and August. Tea has been depressed at times, but closes firmer for Japan, with sales at 24¼c. for May and 26c. for June; black is dull and weak. Spices have been quiet and rather weak. Foreign fruits have sold moderately at steady prices. Rice has been steady, but rather quiet. Molasses has been dull and Cuba merely nominal at 22c. for 50 deg. test. Raw sugar has been dull and depressed, closing at 5¾c. for fair refining; this grade sold yesterday at 5.60c. for July and 5.72½c. for August; refined is rather weak at 7c. for granulated, 7½@7¾c. for crushed and 6¾c. for standard "A."

Kentucky tobacco has had a quiet week, only about 325 hhds. on the spot changing hands. Prices for lugs, however, are firm at 7¼@8¼c.; leaf quoted at 8½@9¼c. On 'Change the tone was firm, and medium lugs for May sold at 8.1-16c.; June, 8¼c.; July, 8½c.; October, 8½c. In seed leaf little of interest has transpired, and yet recent figures are retained with a fair degree of steadiness.

In naval stores the legitimate movement has been small, but spirits turpentine on the spot is quoted firmly at 34c. Rosins have had a small export trade, but in a speculative way good strained has been sold at \$1.49@\$1.50. Refined petroleum has been quiet until to-day, when 70 Abel test was advanced to 8½c. on larger orders from the Continent. Crude oil certificates have had a brighter week, but to-night the desire to secure "long" profits broke prices from 94¾c. to 92¾c., closing 93¼c. Ingot copper is easy on the spot at 14¾@14½c., and, for June delivery, 8,000 tons Lake sold in Boston at 13c.; all other metals are quiet and essentially unchanged. Hops, wool and oils are still without interesting features.

The ocean freight market has shown a better state of affairs. Berth rates have slightly improved, and oil charter tonnage has received greater attention at more uniformly steady rates. Grain was taken to-day to Liverpool, by steam, at 2@2¼d.; flour quoted 7s. 6d.; bacon and lard, 12s. 6d.; cheese, 17s. 6d.; cotton, 3-32d.; grain to London, by steam, quoted 1½d.; do. to Glasgow, by steam, was taken at 2½d. for immediate shipment and 3½d. for next week; do. to Antwerp, by steam, 4¼d.; do. to Amsterdam, by steam, 10c.; do. to Hamburg, by steam, 70 pfennigs; refined petroleum in cases, to Shanghai, 28½c.; do. in bbls. to Hamburg, 2s. 11½d.; do. to Antwerp, 2s.; do. to Bremen, 2s.; do. in cases to Salonica, 18c., or Constantinople, 19½c.

COTTON.

FRIDAY, P. M., April 11, 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 11), the total receipts have reached 30,113 bales, against 37,091 bales last week, 52,884 bales the previous week and 42,635 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,649,774 bales, against 5,486,138 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 836,364 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	132	397	152	378	99	450	1,608
Indianola, &c.						27	27
New Orleans	1,880	2,552	1,173	686	756	2,000	9,052
Mobile	132	758	631	514	316	151	2,502
Florida						379	379
Savannah	178	403	337	334	162	155	1,569
Brunsw'k, &c.							
Charleston	158	177	63	93	72	55	618
Pt. Royal, &c.						11	11
Wilmington	214	43	145	18	66	81	590
Moreh'd C., &c.						65	65
Norfolk	531	368	151	192	148	433	1,818
West Point, &c.						867	867
New York	1,292	352	325	186	85	129	2,409
Boston	1,618	1,170	1,370	664	434	659	5,915
Baltimore						857	857
Philadelph'a, &c.		50	155	129	1,186	306	1,926
Totals this week	6,155	6,309	4,507	3,204	3,319	6,628	30,113

* This day's receipts estimated.

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 11.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	1,608	582,073	13,041	762,330	18,035	68,446
Indianola, &c.	27	8,397	88	16,075		
New Orleans	9,052	1,480,609	21,664	1,537,476	186,630	260,379
Mobile	2,502	247,470	1,206	301,057	14,305	26,981
Florida	379	42,497	288	15,662	153	
Savannah	1,569	643,761	8,274	774,078	7,975	31,039
Brunsw'k, &c.		7,881		5,508		
Charleston	618	415,679	3,038	547,014	12,710	30,467
Pt. Royal, &c.	11	13,248	639	23,006		297
Wilmington	590	90,726	468	123,500	4,345	9,349
Moreh'd C., &c.	65	12,590	150	18,238		
Norfolk	1,818	568,841	8,728	734,827	11,294	59,757
West Point, &c.	867	219,382	1,329	213,471		
New York	2,409	99,638	3,283	133,188	347,611	243,687
Boston	5,915	157,891	4,807	156,188	6,720	7,033
Baltimore	857	21,300	1,625	44,531	9,215	20,725
Philadelph'a, &c.	1,926	34,814	4,307	79,561	12,453	11,408
Total	30,113	4,649,774	72,935	5,486,138	631,515	769,570

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.	1,635	13,129	4,920	7,436	4,181	2,625
New Orleans	9,052	21,664	5,913	19,175	15,313	9,328
Mobile	2,502	1,206	1,121	3,483	2,802	2,309
Savannah	1,569	8,274	2,662	4,885	3,698	4,474
Charl'at'n, &c.	629	3,677	2,498	5,181	1,936	1,612
Wilm'gt'n, &c.	655	618	626	491	437	902
Norfolk, &c.	2,685	10,657	6,212	8,863	5,056	9,635
All others	11,386	14,310	9,277	17,149	5,407	9,237
Tot. this w'k.	30,113	72,935	33,229	66,579	38,910	40,187

Since Sept. 1. 1883. 4,649,774 5,486,138 4,368,335 5,542,901 4,571,295 4,238,541

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

Exports from--	Week Ending April 11				From Sept. 1, 1883, to Apr. 11, 1884			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France.	Continent.	Total
Galveston	1,741			1,741	248,493	94,763	81,995	365,124
New Orleans	5,779	16,935	10,644	32,778	648,151	57,300	281,159	1,344,610
Mobile			1,189	1,189	56,157		1,380	57,537
Florida					3,794			3,794
Savannah			1,523	1,523	154,553	13,436	168,717	336,706
Charleston			2,175	2,175	11,205	22,998	133,749	267,950
Wilmington					43,413		3,826	47,239
Norfolk					253,922		20,598	274,520
New York	4,408	19	100	4,527	311,971	28,295	80,125	420,391
Boston	1,776			1,776	98,855		423	99,278
Baltimore	3,694		876	4,570	94,137	1,898	48,099	144,134
Philadelph'a, &c.	1,138		288	1,426	75,959		3,588	79,547
Total	18,536	16,968	19,186	54,690	2,131,184	435,691	848,552	3,415,527

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

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

APRIL 11, AT--	On Shipboard, not cleared--for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	15,173	11,078	6,761	99	31,111	153,579
Mobile	None.	None.	None.	2,000	2,000	12,308
Charleston	None.	1,500	None.	500	2,000	10,710
Savannah	1,100	None.	None.	1,300	2,400	5,578
Galveston	884	None.	2,108	None.	3,092	14,913
Norfolk	None.	None.	None.	7,802	3,802	8,192
New York	2,500	None.	509	None.	3,009	344,611
Other ports	2,700	None.	600	None.	3,300	29,589
Total 1884	22,457	12,578	9,969	6,701	51,705	579,810
Total 1883	81,122	19,421	41,248	13,145	145,936	623,634
Total 1882	56,509	11,165	19,066	2,920	89,800	634,941

The speculation in cotton for future delivery at this market for the week under review has not been so active as last week, and there have been wide fluctuations, with some irregularity in the course of prices, but in the aggregate an important further advance must be recorded. Foreign advances have been decidedly better, the movement of the crop has been quite small and stocks have become much reduced. It is true that exports have been materially curtailed, and the weather at the South is fairly favorable for the work of planting, the latter fact preventing the next crop from fully sharing in the advance for this crop; but confidence in higher prices has been very general, leading to active speculation for the rise. On Saturday a variable market closed at a slight advance, and the same was true of Monday; but on Tuesday an active speculation caused an advance of 9@11 points. On Wednesday morning a slight further advance was followed by some selling to realize profits, under which the close was at a slight decline. Yesterday there was again a brisk speculation at advancing prices, closing with a gain for the day of 4@8 points, while as compared with last Friday the latest figures showed an advance of 20@21 points for this crop and 9@10 points for the next. Cotton on the spot has been more active for export, with a fair demand for home consumption. On Tuesday quotations were advanced 3-16c. Yesterday there was a further advance of 1-16c., middling uplands closing at 11 13-16c.

The total sales for forward delivery for the week are 533,500 bales. For immediate delivery the total sales foot up this week 3,382 bales, including 1,515 for export, 1,281 for consumption, 486 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.

April 5 to April 11	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. Sp. B.	95 ¹⁶	95 ¹⁶	91 ²	99 ¹⁶	99 ¹⁶	93 ⁴	99 ¹⁶	99 ¹⁶	93 ⁴
Strict Ord.	93 ⁴	93 ⁴	91 ¹⁸	10	10	10 ¹	10	10	10 ¹
Good Ord.	109 ¹⁶	109 ¹⁶	104	101 ¹⁶	101 ¹⁶	11	103 ¹⁶	103 ¹⁶	11
Str. G'd Ord.	105 ¹⁶	105 ¹⁶	113	113 ¹⁶	113 ¹⁶	113	113 ¹⁶	113 ¹⁶	113
Low Midd'g	113 ¹⁶	113 ¹⁶	113	117 ¹⁶	117 ¹⁶	113	117 ¹⁶	117 ¹⁶	113
Sr. Lw Mid	113	113	119 ¹⁶	115	115	113 ¹⁶	115	115	113 ¹⁶
Middling	113 ¹⁶	113^{16}	113^{16}	113^{16}	113^{16}	12	113 ¹⁶	113 ¹⁶	12
Good Mid.	113 ¹⁶	113 ¹⁶	12	121 ¹⁶	121 ¹⁶	12 ⁴	121 ¹⁶	121 ¹⁶	12 ⁴
Sr. G'd Mid	121 ¹⁶	121 ¹⁶	12 ⁴	125 ¹⁶	125 ¹⁶	12 ⁴	125 ¹⁶	125 ¹⁶	12 ⁴
Midd'g Fair	127 ¹⁶	127 ¹⁶	123 ⁸	121 ¹⁶	121 ¹⁶	127 ⁸	121 ¹⁶	121 ¹⁶	127 ⁸
Fair	133	133	133	137	137	133	137	137	133

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary	81 ¹⁶	81 ¹⁶	91 ⁸	91 ⁸	91 ⁸	Holiday.
Strict Good Ordinary	93 ⁸	93 ⁸	93 ¹⁶	93 ¹⁶	93 ⁸	Holiday.
Low Middling	107 ¹⁶	107 ¹⁶	103 ⁸	103 ⁸	101 ¹⁶	Holiday.
Middling	111 ¹⁶	111 ¹⁶	114	114	113 ¹⁶	Holiday.

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ul'n.	Transit.	Total.	Sales.	Deliveries.
Sat. Steady		75	320		395	52,160	4,000
Mon. Quiet		147	43		190	71,500	1,500
Tues. Steady at 3 ¹⁶ adv.	1,400	362	40		1,802	19,200	1,000
Wed. Quiet	115	516	40		671	139,900	500
Thurs. Firm at 1 ¹⁶ adv.		131	43		224	149,800	600
Fri.							
Total.	1,515	1,281	436		3,232	566,500	7,600

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Table with columns for Market, Prices and Sales of FUTURES, and Market Range and Total Sales. Rows include dates from Thursday, Apr. 5 to Friday, Apr. 11, and monthly averages for April through March.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 11), we add the item of exports from the United States, including in it the exports of Friday only.

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

Total visible supply 2,905,481 3,232,302 2,941,562 3,038,458

Table showing American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 2,143,281 2,467,202 2,016,921 2,459,648

Table showing East India, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 762,200 765,100 924,638 578,810

Total American 2,143,281 2,467,202 2,016,921 2,459,648

Total visible supply 2,905,481 3,232,302 2,941,562 3,038,458

Price Mid. Up, Liverpool 6 1/4d. 5 3/4d. 6 1/4d. 6d.

The imports into Continental ports this week have been 42,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 326,821 bales as compared with the same date of 1883, a decrease of 36,081 bales as compared with the corresponding date of 1882 and a decrease of 132,977 bales as compared with 1881.

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

Table with columns for TOWNS, Receipts, Shipments, Stock, and Movement to April 11, 1884. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc., and provides data for each.

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 16,093 bales and are to-night 115,866

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 399,800; September-December, for December, 86,500; September-January, for January, 2,17,900; September-February, for February, 1,780,800; September-March, for March, 2,309,800. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 11:55c.; Monday, 11:70c.; Tuesday, 11:80c.; Wednesday, 11:80c.; Thursday, 11:85c.; Friday, 11:85c. Short Notices for April—Saturday, 11:61c @ 11:64c.; Tuesday, 11:70c.

The following exchanges have been made during the week: 22 pd. to exch. 100 May for July. 11 pd. to exch. 100 June for July. 10 pd. to exch. 100 July for Aug. 22 pd. to exch. 100 June for Aug. 03 pd. to exch. 100 April for May. 103 pd. to exch. 300 Dec. for July.

bales less than at the same period last year. The receipts at the same towns have been 3,990 bales more than the same week last year, and since September 1 the receipts at all the towns are 604,729 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 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ³ / ₁₆	.....
New Orleans.	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ⁵ / ₁₆	11 ⁵ / ₁₆	.....
Mobile.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₈	11 ¹ / ₄	.....
Savannah....	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₄	.....
Charleston....	11 ¹ / ₄ @ 3 ₈	11 ³ / ₈	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Wilmington...	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₄	11 ¹ / ₄	.....
Norfolk.....	11 ¹ / ₈	11 ¹ / ₈	11 ³ / ₁₆	11 ¹ / ₄	11 ¹ / ₄	.....
Boston.....	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ⁷ / ₈	11 ⁷ / ₈	.....
Baltimore....	11 ¹ / ₂ @ 5 ₈	11 ¹ / ₂ @ 5 ₈	11 ¹ / ₂ @ 5 ₈	11 ³ / ₄	11 ³ / ₄	.....
Philadelphia..	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	12	12	.....
Augusta.....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	.....
Memphis....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₈	.....
St. Louis....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₈	.....
Cincinnati...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₈	11 ³ / ₈	.....
Louisville....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₈	1 3 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 Plantations		
	1882.	18-3.	1884.	18-2.	188-3.	1884.	1882.	1883.	1884.
Jan. 25.....	92,081	136,400	104,537	407,886	370,749	350,000	74,024	119,182	74,718
Feb. 1.....	95,057	171,316	112,110	310,019	347,523	299,751	81,090	168,090	80,931
" 8.....	86,779	165,860	111,481	380,528	343,584	282,475	77,288	161,029	94,202
15.....	72,031	146,130	105,921	372,454	326,798	268,069	63,857	129,342	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	79,487	343,072	308,417	227,215	32,622	122,314	49,302
March 7.....	58,747	124,826	68,720	315,973	304,921	205,477	31,648	121,000	46,932
" 14.....	57,454	111,181	49,862	284,693	297,173	184,414	25,871	103,733	28,813
21.....	61,918	105,062	42,935	273,618	279,916	170,809	31,141	87,835	19,630
" 28.....	54,035	86,999	52,884	233,182	266,971	141,236	33,599	74,021	31,311
April 4.....	44,467	78,708	37,091	215,914	257,152	125,394	27,229	68,889	21,249
" 11.....	32,929	72,935	31,113	174,747	239,461	110,088	19,032	55,204	11,387

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,710,686 bales; in 1882-83 were 5,709,114 bales; in 1881-82 were 4,524,658 bales.

2.—That, although the receipts at the outports the past week were 30,113 bales, the actual movement from plantations was only 14,787 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 55,244 bales and for 1882 they were 19,032 bales.

AMOUNT OF COTTON IN SIGHT APRIL 11.—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 Apr. 11	4,649,774	5,486,138	4,363,336	5,242,901
Interior stocks on April 11 in excess of September 1.....	60,912	222,976	156,322	222,761
Tot. receipts from plantations	4,710,686	5,709,114	4,524,658	5,465,662
Net overland to April 1.....	526,328	572,324	394,473	452,089
Southern consumption to April 1	236,000	210,000	190,000	155,000
Total in sight April 11.....	5,473,014	6,521,438	5,109,131	6,072,751

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,048,424 bales, the increase as compared with 1881-82 is 363,803 bales, and the decrease from 1880-81 is 599,737 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued favorable for crop purposes at the South during the week. In a few sections the weather has been so cold as to retard planting to some extent, but generally good progress is being made.

Galveston, Texas.—We have had hard rain on two days of the week, the rainfall reaching two inches and seventy-six hundredths. Crop accounts seem to be generally favorable. The thermometer has ranged from 52 to 74, averaging 63.

Indianola, Texas.—It has rained splendidly on two days of the week, very beneficial to young crops. The rainfall reached one inch and two hundredths. Both corn and cotton are thriving. The thermometer has averaged 65, ranging from 49 to 80.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching seventy-two hundredths of an inch. Corn planting is about finished and cotton planting makes fine progress. We have had a frost this week, but not a killing frost, and no harm was done. Average thermometer 58, highest 75, lowest 41.

Huntsville, Texas.—We have had no rain during the week. Corn has been planted and is coming up, and cotton planting

progresses well. The thermometer has ranged from 40 to 77, averaging 60.

Luling, Texas.—There has been no rain all the week. Young crops are promising. Average thermometer 65, highest 78 and lowest 51.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching two inches. Young corn is coming up, and good progress is being made in planting cotton. The thermometer has averaged 62, ranging from 45 to 80.

Belton, Texas.—We have had no rain during the week. There has been one killing frost during the week, but there was nothing above ground to be hurt. Corn planting is about completed in this neighborhood, and cotton planting progresses well. The thermometer has averaged 54, the highest being 71 and the lowest 34.

Weatherford, Texas.—We have had no rain during the week, but need some. We had one killing frost this week, but it proved harmless. There will probably be a large increase in the acreage of both corn and cotton. The thermometer has ranged from 34 to 81, averaging 55.

Dallas, Texas.—There has been no rain all the week. We have had a frost, but not a killing frost. Young corn is doing well. Planters are giving increased land to cotton this year, and planting progresses well. Average thermometer 58, highest 82, lowest 34.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching two inches and ninety-six hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—The weather has been fair, and latterly cool, during the week, with light rains. The rainfall reached forty hundredths of an inch. Roads are in good condition. The thermometer has ranged from 42 to 79.

Vicksburg, Mississippi.—It has been showering on one day, and the remainder of the week has been pleasant. The rainfall reached sixty-eight hundredths of an inch. Planting makes good progress. The thermometer has ranged from 45 to 71.

Meridian, Mississippi.—The days have been warm, but the nights have been cold during the week. We had light frost on Friday morning, the 4th. Increased land is being given to cotton this year. Planting is making good progress and more fertilizers than usual are being used.

Greenville, Mississippi.—The weather has been cold and dry all of the week. Buffalo gnats and cool weather prevent planting. The thermometer has averaged 59, ranging from 40 to 75.

Columbus, Mississippi.—We have had a shower on one day of the week, the rainfall reaching eight hundredths of an inch. The weather has been too cold. Rain is needed on the prairies.

Little Rock, Arkansas.—The weather has been favorable for planting interests during the week, but rather cool and cloudy the last three days, with light showers on two. The rainfall reached thirty-five hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 36.

Pine Bluff, Arkansas.—There has been no rain during the week. The thermometer has averaged 53, ranging from 42 to 70. Last week we had no rain, and the thermometer averaged 60, and ranged from 42 to 80.

Fort Smith, Arkansas.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 53.

Helena, Arkansas.—The weather has been too cold during the week. We have had a frost, not a killing frost. It has rained on one day, the rainfall reaching twenty-three hundredths of an inch. This is the first rain since March 25. Average thermometer 54, highest 64, lowest 34.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on one day of the week. There were light frosts on Tuesday and Wednesday mornings. Good progress is being made in farm work. The thermometer has averaged 56, ranging from 43 to 69.

Nashville, Tennessee.—The weather has been cold and dry all the week, with ice on two nights. Plowing makes good progress. The cause for the small receipts this week is exhaustion of crop. Average thermometer 50, highest 69 and lowest 34.

Mobile, Alabama.—It rained severely on one day and was showery on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and fifteen hundredths. Planting makes good progress, but is late. The thermometer has averaged 60, the highest being 76 and the lowest 46.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The weather has been too cold. Planting is making good progress, and there is an increased demand for fertilizers. The thermometer has ranged from 42 to 73, averaging 58.

Selma, Alabama.—It has rained on one day of the week, and the remainder of the week has been pleasant. Planting is about completed in this neighborhood. The thermometer has ranged from 37 to 70, averaging 56, and the rainfall reached twenty-five hundredths of an inch.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching one inch and sixty-eight hundredths. We have had frost this week, but not a killing frost. Average thermometer 64, highest 82, lowest 42.

Macon, Georgia.—It has rained on two days of the week. The weather has been cool with light frosts. Planting is backward. The thermometer has averaged 55, the highest being 72 and the lowest 36.

Columbus, Georgia.—The weather has been cold and dry during the week, with no rain. We had a killing frost on Thursday. The thermometer has ranged from 43 to 65, averaging 56.

Savannah, Georgia.—It has rained on three days, and the remainder of the week has been cool. The rainfall reached fifty-two hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 74.

Augusta, Georgia.—We have had light rain on three days of the week, and the remainder of the week has been cool and dry, with light frost on Thursday morning. The rainfall reached three hundredths of an inch. Preparations for planting in this section are rapidly progressing. Average thermometer 58, highest 72 and lowest 40.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 36.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 43 to 74, averaging 59.

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 10, 1884, and April 12, 1883.

	Apr. 10, '84.		Apr. 12, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	1	1	0	4
Memphis.....Above low-water mark	33	9	31	4
Nashville.....Above low-water mark	9	7	33	0
Shreveport.....Above low-water mark	17	6	29	4
Vicksburg.....Above low-water mark	45	1	43	5

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to April 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	23,000	15,000	72,000	231,000	231,000	515,000	69,000	67,000
1883	2,000	9,000	31,000	197,000	356,000	553,000	64,000	828,000
1882	41,000	8,000	19,000	415,000	228,000	644,000	75,000	830,000
1881	6,000	25,000	31,000	115,000	217,000	332,000	55,000	516,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts, of 3,000 bales, and an increase in shipments of 41,000 bales, and the shipments since January 1 show a decrease of 35,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	10,000	.....	10,000	69,000	25,000	94,000
1883.....	1,200	.....	1,200	51,200	9,000	60,200
Madras—						
1884.....	1,000	.....	1,000	10,500	.....	10,500
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	.....	.....	.....	13,500	3,000	16,500
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	11,000	.....	11,000	93,000	28,000	121,000
1883.....	1,200	.....	1,200	59,700	12,000	71,700

The above totals for the week show that the movement from the ports other than Bombay is 9,800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	518,000	1,000	553,000	49,000	614,000
All other ports.	11,000	121,000	1,200	71,700	3,500	142,900
Total.....	13,000	639,000	2,200	624,700	52,500	756,900

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of

Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 9.	1883-84.		1882-83.		1881-82.	
Receipts (cantars*)—						
This week.....	5,000		6,000		32,000	
Since Sept. 1	2,614,800		2,225,000		2,799,000	
Exports (bales)—						
To Liverpool.....	6,000	231,000	2,000	221,000	.....	231,000
To Continent.....	3,000	115,000	1,000	77,000	1,533	163,871
Total Europe.....	9,000	346,000	3,000	298,000	1,533	394,871

A cantar is 98 lbs. This statement shows that the receipts for the week ending April 9 were 5,000 cantars and the shipments to all Europe 9,000 bales.

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

	1884.						1883.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Upl's			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Feb. 8	8 1/2	@ 9	5	7	@ 7	2 1/2	5 7/8	8 3/4	@ 9 5/8	6	0	@ 7	6	5 1/2
" 15	8 1/2	@ 9	5	7	@ 7	2 1/2	5 13/16	8 3/4	@ 9 1/2	5	11	@ 7	4 1/2	5 5/8
" 22	8 1/2	@ 9	5	7	@ 7	2 1/2	5 13/16	8 5/8	@ 9 3/8	5	10	@ 7	3	5 5/8
" 29	8 1/2	@ 9	5	7	@ 7	2 1/2	5 7/8	8 1/2	@ 9 1/4	5	10	@ 7	3	5 9/16
Mar. 7	8 1/2	@ 9	5	6 1/2	@ 7	2 1/2	5 7/8	8 3/8	@ 9 1/4	5	10	@ 7	3	5 9/16
" 14	8 1/2	@ 9	5	7	@ 7	2 1/2	5 7/8	8 3/8	@ 9 1/4	5	9	@ 7	3	5 5/8
" 21	8 9/16	@ 9 1/8	5	7	@ 7	2 1/2	5 15/16	8 3/8	@ 9 1/4	5	9	@ 7	3	5 5/8
" 28	8 5/8	@ 9 1/4	5	7 1/2	@ 7	3 1/2	6	8 3/8	@ 9 1/4	5	9	@ 7	1 1/2	5 9/16
Apr. 4	8 3/4	@ 9 1/4	5	9 1/2	@ 7	4	6 1/8	8 7/16	@ 9 1/4	5	9	@ 7	1 1/2	5 9/16
" 11	8 13/16	@ 9 5/16	5	10 1/2	@ 7	4 1/2	6 3/16	8 7/16	@ 9 1/4	5	9	@ 7	1 1/2	5 5/8

EAST INDIA CROP.—From Messrs. Wallace & Co.'s report, dated Bombay, March 7th, we have the following:

"Some parcels of new Broach and Dhollerahs of very satisfactory quality have come to market, and in a short time free arrivals of both may be expected. From all accounts, however, it is unlikely that the supply of either growth will be so large as was the case last year, and, looking to this and the undoubted shortness of the Oomrawuttee crop, it now appears very probable that the receipt of cotton into Bombay before the rains will not admit of an export for the half-year ending 30th June of more than 800,000 bales, notwithstanding the increased quantity of Bengals that is this year finding its way to Europe via Bombay. Of course higher prices, including free shipments, may make a difference, but from a careful comparison of the reports of the best up-country authorities, both European and native, 900,000 bales is the most that the exports for the half-year are likely to total."

Messrs. Gaddum, Bythell & Co., of Bombay, in their circular dated March 7th, give the following report received from Tinnevely:

"Tuticorin: Since last reporting to you the weather has continued hot and dry, and but for the heavy dews falling at night our cotton crop might have suffered to some extent. From the northern districts, where the plants are always in advance, reports continue favorable. In the southern parts people are very anxious for rain, saying that if rain does not fall shortly the plants will suffer considerably. Should no rain come, the yield in the southern portion of the district will no doubt be somewhat smaller; but on the whole the prospects of the new crop are good."

JUTE BUTTS, BAGGING, &c.—The market for bagging has been moderately active since our last, and a fair amount of business is being transacted. The orders, however, are for small lots for present wants, buyers still holding off from supplying future requirements. Prices are steady, holders not being willing to shade present figures on the lots that are being taken, but a round parcel could be had at less money. At the close the quotations are 9 1/2c. for 1 1/2 lbs., 10c. for 1 3/4 lbs., 10 3/4c. for 2 lbs. and 11 1/2c. for standard grades. Jute butts are only inquired for at the moment in a jobbing way and invoices are neglected. The business is in spot lots, and for these dealers are quoting 2 1/4 @ 2 3/8c. for paper grades and 2 5/8 @ 2 7/8c. for bagging qualities; but to arrive a quantity could be had for a shade less.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—The cable brings us to-day Mr. Ellison's cotton figures, brought down to April 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in actual bales and pounds, have been as follows:

From Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1883-84.			
Takings by spinners... bales	1,911,000	1,603,000	3,534,000
Average weight of bales....	431	435	433
Takings in pounds.....	832,251,000	697,305,000	1,529,556,000
For 1882-83.			
Takings by spinners... bales	1,829,000	1,718,000	3,517,000
Average weight of bales....	446	435	441
Takings in pounds.....	815,881,000	747,330,000	1,563,211,000

According to the above, the average weight of the deliveries in Great Britain is 431 pounds per bale to April 1, against 446 pounds per bale during the same time last season. The Continental deliveries average 435 pounds, against 435 pounds last year, and for the whole of Europe the deliveries average 433 pounds per bale, against 441 pounds during the same

period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary:

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	344,	442,	82,	139,	221,
Takings in October...	323,	176,	499,	233,	149,	382,
Total supply.....	421,	520,	941,	315,	288,	603.
Consump. Oct., 4 wks.	292,	268.	560,	288,	252,	540,
Spinners' stock Nov. 1	129,	252,	381,	27,	36,	63,
Takings in November.	386,	335,	721,	387,	320,	707,
Total supply.....	515,	587,	1,102,	414,	356,	770,
Consump. Nov., 5 wks.	365,	335,	700,	360,	315,	675,
Spinners' stock Dec. 1	150,	252,	402,	54,	41,	95,
Takings in December.	248,	301,	549,	301,	351,	652.
Total supply.....	398,	553,	951,	355,	392,	747.
Consump. Dec., 4 wks.	285,	268,	553,	288,	252,	540.
Spinners' stock Jan. 1	113,	285,	398,	67,	140,	207.
Takings in January..	444,	356,	800,	497,	390,	887.
Total supply.....	557,	641,	1,198,	564,	530,	1,094.
Consump. Jan., 5 wks.	350,	330,	680,	360,	315,	675.
Spinners' stock Feb. 1	207,	311,	518,	204,	215,	419.
Takings in February.	347,	282,	629,	336,	341,	677.
Total supply.....	554,	593,	1,147,	540,	556,	1,096.
Consump. Feb., 4 wks.	284,	264,	548,	277,	261,	549.
Spinners' stock Mar. 1	270,	329,	599,	263,	295,	558.
Takings in March.....	333,	294,	627,	286,	318.	604.
Total supply.....	603,	623,	1,226,	549,	613,	1,162.
Consump. Mar., 4 wks.	277,	264,	541,	286,	260,	546.
Spinners' stock Apr. 1	326,	359,	685,	263,	353,	616.

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	344,	442.	82,	139,	221.
Takings to April 1....	2,081,	1,744,	3,825,	2,040,	1,849,	3,909.
Supply.....	2,179,	2,088,	4,267,	2,122,	2,003,	4,125.
Consump'n 26 weeks	1,853,	1,749,	3,582,	1,859,	1,655,	3,514.
Spinners' stock Apr. 1	326,	359,	685,	263,	353,	616.
Weekly Consumption, 00s omitted.						
In October.....	73.0	67.0	140.0	72.0	63.0	135.0
In November.....	73.0	67.0	140.0	72.0	63.0	135.0
In December.....	71.0	67.0	138.0	72.0	63.0	135.0
In January.....	70.0	66.0	136.0	72.0	63.0	135.0
In February.....	71.0	66.0	137.0	72.0	65.0	137.0
In March.....	69.3	66.0	135.3	72.0	65.0	137.0

The foregoing shows that the actual weekly consumption in Europe during March was 135,250 bales of 400 lbs. each, against 137,000 bales of the same weights at the corresponding time last year. Our cable, however, gives the weekly rate of consumption for Great Britain during March at 73,000 bales (which for four weeks would make 292,000 bales), but the total consumption for the month is stated at only 277,000 bales, or an average of 69,250 bales per week. The following extract from Mr. Ellison's circular of March 10 explains why he called the rate in previous months 73,000 bales (when it was really 71,000 and 70,000 bales), and probably furnishes an explanation for the present difference.

"The rate of consumption in Great Britain we estimate at 73,000 bales of 400 lbs. per week, which, for twenty-two weeks, would give a total of 1,606,000 bales; but from this must be deducted the reduction occasioned by the strike in North East Lancashire. The strike lasted about nine weeks, during which the production of goods was diminished by about 270,000 pieces of shirtings per week, or a total of about 2,430,000 pieces, which, at an average of 8 lbs. each, would be equal in cotton to 50,000 bales of 400 lbs. It is well known, however, that the reduction in the out-turn of yarn was not more than three-fifths of the reduced production of cloth—say about 30,000 bales. This item taken from 1,606,000, leaves 1,576,000 as the actual consumption of cotton in the first twenty-two weeks of the season."

We retain in our table the figures which correspond with the actual consumption, instead of the consumption as it would have been in case the strikes had not occurred.

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

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October..	1,046,092	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,141	618,727
February.	385,932	595,592	291,992	572,722	447,912	566,824
March...	241,514	482,772	257,099	476,532	261,913	303,955
Total year	4,595,118	5,345,670	4,290,640	5,075,110	4,430,842	4,140,519
Percentage of tot. port receipts March 31.	88.80	90.89	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. Mr. 31	4,595,118	5,345,670	4,290,640	5,075,110	4,430,842	4,140,519
Apr. 1....	5,314	8.	6,612	15,516	5,922	9,393
" 2....	5,770	8,096	8.	10,903	8,298	5,570
" 3....	4,556	15,531	7,501	8.	6,524	6,763
" 4....	8,873	12,239	9,772	23,210	8.	11,236
" 5....	6,155	13,597	7,048	13,035	8,237	5,491
" 6....	8.	13,354	4,022	9,980	6,338	8.
" 7....	6,360	15,310	9,512	13,656	6,243	10,317
" 8....	4,507	8.	4,170	14,912	5,264	9,222
" 9....	3,20	11,30	8.	9,678	4,717	5,310
" 10....	3,31	18,24	7,387	8.	5,150	6,962
" 11....	6,62	7,50	6,990	13,367	8.	7,649
Total	4,619,77	5,450,91	4,353,654	5,199,867	4,537,541	4,218,354
Percentage of tot. port receipts Apr 1	99.7	92.93	82.52	90.72	94.85	

This statement shows that the receipts since Sept. 1 up to to-night are now 811,142 bales less than they were to the same day of the month in 1883 and 293,120 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 11 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 66,512 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 Adriatic, 1,011.....	
Arizona, 882... Balic, 299... Halley, 118... Servia, 1,307	
...Tuales, 491.....	4,108
To Hull, per steamer Sorrento, 300.....	300
To Havre, per steamer France, 13.....	13
To Bremen, per steamer Eider, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Borinquen, 2,232....	
Enrique, 4,600... Marion, 4,829... Statesman, 4,080.....	15,741
To Havre, per steamer Caribbean, 3,236... Juana, 2,375....	
Marseille, 6,890... per bark Arabia, 3,300.....	16,301
To Bremen, per bark Auguste, 2,008.....	2,008
To Antwerp, per steamer Marseille, 200.....	200
To Barcelona, per steamer Jose Baro, 1,326.....	1,326
To Genoa, per bark Entella, 2,164.....	2,164
To Vera Cruz, per steamer City of Mexico, 1,172.....	1,172
MOBILE—To Liverpool, per ship Winnipeg, 4,300.....	4,300
CHARLESTON—To Bremen, per steamer Lizzie, 3,677 Upland....	3,677
To Reval, per bark Cygnus, 1,270 Upland.....	1,270
To Barcelona, per bark Ciscar, 815 Upland.....	815
SAVANNAH—To Reval, per bark Niobe, 1,600 Upland.....	1,600
GALVESTON—To Havre, per bark Palander, 563.....	563
To Bremen, per bark Odd, 974.....	974
To Vera Cruz, per steamer Whitney, 996.....	996
BALTIMORE—To Bremen, per steamer Baltimore, 650.....	650
BOSTON—To Liverpool, per steamers Illyrian, 1,031... Iowa,	
2,220.....	3,311
To Halifax, per steamer Worcester, 50.....	50
PHILADELPHIA—To Liverpool, per steamers British Princess,	
2,398... Lord Clive, 2,475.....	4,873
Total.....	66,512

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

	Liver- pool.	Hull.	Havre.	Bremen.	Ant- werp.	Barce- lona.	Vera Cruz.	Total.
New York.	4,103	300	13	100				4,521
N. Orleans.	15,741		16,301	2,008	200	1,326	1,172	38,912
Mobile.....	4,300							4,300
Charleston.....				3,677		815		5,762
Savannah.....								1,600
Galveston.....			563	974			996	2,533
Baltimore.....				650				650
Boston.....	3,311							3,311
Philadelp'a	4,873							4,873
Total...	32,333	300	16,877	7,109	200	2,141	2,163	66,512

Included in the above totals are, from New Orleans to Genoa, 2,164 bales; from Charleston to Reval, 1,270 bales; from Savannah to Reval, 1,600 bales, and from Boston to Halifax, 50 bales.

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

NEW ORLEANS—For Liverpool—April 7—Bark Elvira, 1,654.
 For Havre—April 7—Steamer Blue Jacket, 5,451; Bark St. Julian, 3,445.... April 9—Steamer Azalia, 5,040.
 For Reval—April 9—Bark Genitor Tarabocchia, 3,979.
MOBILE—For Reval—April 5—Bark Bredablik, 1,180.
SAVANNAH—For Genoa April 5—Bark Angela Maria, 1,523.
CHARLESTON—For Reval—April 4—Bark Fhd, 1,225.... April 8—Bark Eros, 950.
BOSTON—For Liverpool—April 2—Steamer Palestine, 1,361.... April 4—Steamer Samaria, 415.
BALTIMORE—For Liverpool—April 7—Steamer Sardinian, 1,724.... April 9 Steamer Nessmore, 1,970.
PHILADELPHIA—For Liverpool—April 7—Steamer Pennsylvania, 1,133.... April 10—Steamer Ohio,

For Antwerp—April 4—Steamer Zealand, 288.

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

EARL OF LONSDALE, steamer (Br.), before reported, at Liverpool, March 22, from Charleston, on March 12, during a heavy gale, jettisoned 40 bales of cotton (deckload) to lighten vessel.
ASSYRIA, bark (Br.), from Mobile, Feb. 12, for Liverpool, stranded at Port Ellen.—Steamtugs, steam cargo hoist and cotton breaking-out appliances were sent from Liverpool, on March 22, to the bark Assyria (Br.), from Mobile for Liverpool, stranded at Port Ellen. Up to March 25, 225 bales were recovered. Remaining cargo under water will have to be recovered by divers.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³² @7 ⁶¹ *				
Do sail....d.
Havre, steam....c.	3 ⁸ *				
Do sail....c.
Bremen, steam....c.	3 ⁸ *				
Do sail....c.
Hamburg, steam.c.	5 ¹⁶ *				
Do sail....c.
Amst'd'm, steam.c.	13 ³² *				
Do sail....c.
Reval, steam....c.	7 ³² *				
Do sail....c.
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. 21	Mch. 28.	April 4.	April 10.
Sales of the week.....bales.	73,000	83,000	77,000	63,000
Of which exporters took....	5,000	6,000	12,000	16,000
Of which speculators took....	5,300	9,800	10,000	8,800
Sales American.....	52,000	53,000	50,000	39,000
Actual export.....	5,800	8,000	6,400	6,800
Forwarded.....	16,000	16,000	18,200	13,000
Total stock—Estimated.....	1,035,500	1,066,000	1,060,000	1,049,000
Of which American—Estim'd....	753,000	786,000	796,000	782,000
Total import of the week.....	73,000	122,000	73,000	52,000
Of which American.....	51,000	90,000	68,000	25,000
Amount afloat.....	317,000	273,000	262,000	248,000
Of which American.....	205,000	173,000	143,000	121,000

The tone of the Liverpool market for spots and futures each day of the week ending April 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Steady; with fair demand.	Steady; little doing.	Firmer.	Active.	Firm; good demand.	.....
Mid Up'l'ds	6 ¹ / ₈	6 ³ / ₁₆			
Mid. Or'l'ns	6 ¹ / ₄	6 ⁵ / ₁₆			
Sales.....	12,000	12,000	12,000	18,000	14,000	.....
Spec. & exp.	4,000	3,000	2,000	4,000	4,000	.....
Futures.						
Market, 12:30 P.M.	Barely steady.	Very dull.	Firm, but quiet.	Steady, but less active.	Quieter.	.....
Market, 5 P.M.	Steady.	Firm; improved demand.	Firm; active demand.	Barely steady.	Firm.	.....

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

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

	Sat., Apr. 5.				Mon., Apr. 7.				Tues., Apr. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	6 08	6 08	6 18	6 08	6 03	6 03	6 06	6 03	6 09	6 10	6 09	6 10
April-May..	6 07	6 18	6 07	6 08	6 07	6 07	6 06	6 03	6 07	6 10	6 07	6 10
May-June..	6 11	6 11	6 11	6 11	6 10	6 10	6 09	6 09	6 10	6 12	6 10	6 12
June-July..	6 15	6 15	6 15	6 15	6 14	6 14	6 13	6 13	6 14	6 17	6 14	6 17
July-Aug..	6 19	6 20	6 19	6 19	6 19	6 19	6 17	6 18	6 19	6 21	6 19	6 20
Aug.-Sept.	6 23	6 24	6 22	6 23	6 22	6 22	6 21	6 22	6 22	6 25	6 22	6 25
September..	6 25	6 25	6 25	6 25	6 23	6 24	6 23	6 24	6 23	6 25	6 26	6 26
Sept.-Oct...	6 22	6 23	6 21	6 21	6 20	6 20	6 19	6 20	6 21	6 23	6 21	6 23
Oct.-Nov...	6 10	6 10	6 10	6 10	6 09	6 09	6 09	6 09	.....	.....	.....	.....
Nov.-Dec...	6 05	6 05	6 05	6 05	.....	.....	.....	.....	6 06	6 06	6 06	6 06
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Apr. 9.				Thurs., Apr. 10.				Fri., Apr. 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	6 12	6 12	6 12	6 12	6 13	6 13	6 13	6 13	.....	.....	.....	.....
April-May..	6 12	6 12	6 11	6 12	6 11	6 13	6 11	6 13	.....	.....	.....	.....
May-June..	6 14	6 14	6 14	6 14	6 13	6 15	6 13	6 15	.....	.....	.....	.....
June-July..	6 19	6 19	6 18	6 13	6 17	6 19	6 17	6 19	.....	.....	.....	.....
July-Aug...	6 23	6 25	6 22	6 22	6 21	6 23	6 21	6 23	.....	.....	.....	.....
Aug.-Sept..	6 24	6 28	6 27	6 27	6 24	6 27	6 26	6 27	.....	.....	.....	.....
September..	6 30	6 30	6 29	6 29	6 29	6 30	6 29	6 30	.....	.....	.....	.....
Sept.-Oct...	6 24	6 25	6 24	6 4	6 24	6 24	6 23	6 23	.....	.....	.....	.....
Oct.-Nov...	6 14	6 14	6 14	6 14	6 12	6 12	6 12	6 12	.....	.....	.....	.....
Nov.-Dec...	.....	.....	.....	.....	6 07	6 07	6 07	6 07	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., April 11, 1884.

Flour has been as a rule very quiet, though city shipping extras have met with a fair demand on West India and South American account. Superfine has been in only moderate supply, but most other descriptions have been plentiful, while the trade has been very unsatisfactory. Yesterday the market was steady, with rather more demand. The Exchange is closed to-day, agreeably to a previous resolution, and there has therefore been little or no business.

Wheat has been quiet for export, but the speculation has reached a fair aggregate, and it has been an interesting market all the week. For several days prices declined steadily under the influence of unfavorable news from the West and from Europe, and the fine outlook for the winter crops, as well as the excessive supplies both in this country and abroad; but on Tuesday the market suddenly took an upward turn, owing partly to a demand from shorts anxious to cover at the profits accruing from the late marked decline. The rise in two days was over three cents, and was also due in part to firmer markets in Europe. There has been considerable excitement at Chicago, where the short interest is believed to be the largest. The small receipts there on Wednesday caused a rise, to which New York responded; but it is understood that the bull movement in wheat at Chicago is merely subsidiary to similar manoeuvres in the pork market. Yesterday there was a slightly better export trade here and a larger speculation than for some days, with prices 1@1 1/4c. higher. No. 2 red closed at \$1 in Elevator, \$1 01 for April, \$1 02 1/4 for May, \$1 04 1/4 for June, \$1 05 1/4 for July and \$1 06 for August. This shows an advance for the week of 3 1/2 to 5c. for options, the later deliveries showing the greatest rise. Wheat on the spot is 1 1/2c. higher than last Friday. The visible supply in this country is 639,495 bushels smaller than a week ago.

Indian corn has been no more than fairly active on speculation, and as a rule very quiet for export. Large quantities have been disposed of at Chicago, and in the face of an advancing wheat market this cereal has declined. The visible supply shows a decrease of 616,811 bushels compared with that of a week ago, but the absence of any for ign trade of importance is still a depressing feature of the market. Any rise is due solely to speculative manipulation. Yesterday there was a fair business in options at an advance of 1 to 1 1/4c., but there was very little export business. No. 2 mixed closed firm at 56 1/2c. in elevator, 57 1/8c. for April, 58 1/8c. for May, 59c. for June, 60 3/4c. for July and 61 3/4c. for August. These prices are 1/4 to 1/2c. lower for options and 1 1/2c. lower for cash corn than a week ago. The decline was at one time greater, but much of it has latterly been recovered.

Rye and barley have sold to only a moderate extent, but closed firm. Oats have not sold freely, but have nevertheless moved upward of late with the other cereals. No. 2 mixed closed yesterday at 36c. for April, 36 1/2c. for May and 37 1/8c. for June, showing an advance during the week of 1 1/2c.

The following are closing quotations:

FLOUR.	
No. 2 spring... 40 bbl.	\$2 05 @ 2 40
No. 2 winter.....	2 25 @ 2 75
Superfine.....	2 60 @ 3 25
Spring wheat extras..	3 25 @ 4 25
Minu. clear and str't	4 00 @ 5 70
Winter shipping extras.	3 15 @ 3 50
Winter clear and straight.....	4 00 @ 6 00
Patents, spring.....	5 50 @ 6 60
Patents, winter....	\$5 50 @ 6 50
City shipping extras.	4 90 @ 5 10
Southern bakers and family brands.....	4 40 @ 6 25
South'n skip'g extras	3 50 @ 5 50
Rye flour, superfine.	3 25 @ 3 50
Corn meal—	
Western, &c.....	3 00 @ 3 30
Brandywine, &c.....	3 30 @ 3 40

GRAIN.	
Wheat—	
Spring, per bush..	85 @ 96
Spring No. 2.....	95 1/2 @
Red winter, No. 2	1 00 @ 1 02 1/2
Red winter.....	83 @ 1 15
White.....	75 @ 85
White No. 1..... @
Corn—West. mixed	43 @ 57 1/2
West. mix. No. 2.	56 @ 58
White Southern..	65 @ 70
Yellow Southern.	63 @ 65
Western white...	57 @ 63
Corn—	
Western Yellow..	60 @ 64
Eye—Western.....	63 1/2 @ 68 1/2
State & Canada.....	73 @ 74
Oats—Mixed.....	34 1/2 @ 37
White.....	40 @ 45
No. 2 mixed.....	35 @ 35 3/4
No. 2 white.....	41 1/4 @ 42
Barley—No. 1 Canada.	51 @ 92
No. 2 Canada.....	85 @ 96
State, two-rowed.... @
State, six-rowed.... @

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 5 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb.
Chicago.....	58,087	83,871	514,301	691,630	49,895	18,813
Milwaukee...	78,307	81,130	9,900	146,162	49,196	12,640
Toledo.....	1,277	77,830	144,420	2,975	4,000	.....
Detroit.....	1,160	25,858	8,832	22,189	32,429	.....
Cleveland...	3,165	14,314	19,709	24,630	7,553	.....
St. Louis....	26,130	135,637	556,795	106,512	73,217	7,937
Peoria.....	1,565	1,503	193,075	154,020	10,290	20,200
Duluth.....	.....	46,345	.....	.....	.....	.....
Tot. wk. '84	169,691	466,844	1,447,053	1,118,118	226,492	59,590
Same wk. '83	136,627	630,493	2,697,389	638,274	235,270	49,508
Same wk. '82	115,350	421,818	1,185,735	677,630	86,424	23,741
Since Aug. 1—						
1883.....	6,502,531	59,638,013	86,253,321	45,333,729	15,442,875	6,134,391
1882.....	7,034,079	64,141,234	67,970,452	36,506,984	13,711,539	3,568,026
1881.....	5,954,504	33,881,573	81,783,543	25,879,609	10,821,912	3,324,540

The exports from the several seaboard ports for the week ending April 5, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	67,032	330,175	237,577	1,326	115,810	9,172
Boston...	21,469	8,000	89,181	.....	.....	.....
Portland..	1,300	9,931	21,910	.....	.....	12,000
Montreal.	.....	.....	.....	.....	.....	.....
Philadel..	4,626	25,000	63,395	.....	.....	.....
Baltim're	4,160	130,232	102,859	.....	.....	.....
N. Or'ns.	418	.....	66,612	25	37,813	.....
Total w'k.	102,005	503,353	531,534	1,351	153,623	21,172
Same time						
1883....	155,269	1,088,558	1,812,916	190	41,507	25,021

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884.	1883.	1884.	1883.	1884.	1883.
	Week.	Week.	Week.	Week.	Week.	Week.
	Apr. 5.	Apr. 7.	Apr. 5.	Apr. 7.	Apr. 5.	Apr. 7.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	61,698	119,715	324,847	707,410	398,338	1,233,333
Cont'n't	10,949	4,790	178,541	379,602	158,918	457,298
S. & C. Am.	9,009	8,115	.....	750	12,692	16,363
W. Indies	15,169	13,746	.....	.....	11,585	5,327
Brit. Col's	2,650	8,588	.....	.....	.....	100
Oth. c't's	139	315	.....	796	.....	410
Total...	102,005	155,269	503,388	1,088,558	581,534	1,812,916

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84.	1882-83.	1883-84.	1882-83.	1883-84.	1882-83.
	Sept. 1 to Apr. 5.	Sept. 1 to Apr. 7.	Sept. 1 to Apr. 5.	Sept. 1 to Apr. 7.	Sept. 1 to Apr. 5.	Sept. 1 to Apr. 7.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,186,229	4,344,622	15,831,191	28,612,015	17,748,935	18,872,015
Continent...	250,333	377,870	10,095,764	22,079,484	5,748,688	3,296,955
S. & C. Am...	417,127	412,785	1,206	80,923	1,170,492	220,832
West Indies.	521,128	573,576	31,678	55,550	266,064	268,457
Brit. Col'nies	354,532	310,418	8,010	7,836	163,408	73,402
Oth. countr's	21,041	28,271	17,567	203,296	114,339	104,549
Total...	4,755,787	6,107,512	25,988,416	51,047,939	25,151,775	22,862,720

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, April 5, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,969,565	1,321,313	1,756,534	123,686	77,726
Do afloat (est.)..	72,000	.....	.....	0,000	66,000
Albany.....	11,000	21,000	28,000	3,000	15,500
Buffalo.....	600,449	72,355	.....	129,082	4,717
Chicago.....	11,361,629	6,727,064	1,137,374	235,583	1,514,568
Do afloat.....	141,275	1,115,418	3,569	.....	.....
Milwaukee...	2,160,873	15,531	4,069	450,680	21,700
Duluth.....	2,773,487	.....	.....	.....	.....
Toledo.....	2,255,231	1,621,880	34,127	.....	56
Detroit.....	706,127	105,374	14,027	3,245	494
Owego.....	105,000	100,000	.....	44,738	44,000
St. Louis....	653,997	3,129,319	280,883	10,605	52,799
Cincinnati..	85,919	35,391	23,636	14,019	9,529
Boston.....	142,620	181,155	109,016	22,699	320
Toronto.....	197,677	.....	.....	133,258	.....
Montreal....	249,854	11,915	3,645	13,780	32,848
Philadelphia	627,864	270,861	125,289	.....	.....
Peoria.....	8,386	97,333	111,929	.....	81,714
Indianapolis	108,200	25,400	15,600	.....	17,300
Kansas City..	339,897	170,013	24,075	.....	2,416
Baltimore...	709,179	1,212,257	7,639	.....	3,905
Down Mississippi	.....	171,794	13,060	.....	.....
On rail.....	1,660,664	800,645	733,859	63,224	114,812
Tot. Apr. 5, '84.	27,941,403	17,157,066	4,490,451	1,353,204	2,060,404
Tot. Feb. 29, '84.	28,580,898	17,773,577	5,021,493	1,517,341	2,248,604
Tot. Apr. 7, '83.	22,349,353	18,223,008	4,057,698	1,094,230	1,857,858
Tot. Apr. 8, '82.	11,732,324	8,913,418	1,529,799	933,233	939,088
Tot. Apr. 9, '81.	20,723,131	13,467,447	2,948,583	1,766,072	447,491

THE DRY GOODS TRADE.

FRIDAY, P. M., April 11, 1884.

The principal feature of interest in the dry goods market the past week was an increased demand for some of the most staple cotton fabrics at first hands, a further marked advance in the price of raw cotton having stimulated more liberal operations on the part of large jobbers and the manufacturing trade. For other goods there was only a moderate inquiry by package buyers on the spot, but a good many orders for small re-assortments were received by mail and telegraph, the former

accompanied by more cheerful reports in regard to the spring trade in some sections of the country. The jobbing trade was spasmodic and irregular, but a fair aggregate business was done by most of the leading firms. Values of the most desirable cotton, woolen and mixed fabrics remain fairly steady, and stocks in first hands—though abundantly large for the present requirements of the trade—are not redundant, save in exceptional cases, and distributors have so long pursued a cautious hand-to-mouth policy, that they are carrying smaller supplies than usual.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week were only 1,667 packages, of which 369 were shipped to United States of Colombia, 222 to Venezuela, 154 to Chili, 102 to British Honduras, 79 to Great Britain, etc. There was a more active demand for brown sheetings and drills denims, ducks, ticks, and other colored cottons by large buyers, and prices ruled very firm and a trifle dearer in some cases. Cotton flannels were ordered in large quantities "at value" for future delivery, and there was a steady call for wide sheetings and corset jeans; but bleached sheetings ruled quiet, aside from a few popular makes, in which a fair business was reported. The tone of the market for plain and colored cottons is decidedly firmer, and there is no pressure on the part of agents to sell at present quotations, prices being far too low to be remunerative to manufacturers. Print cloths were in moderate demand, and 64x64 "spots" have advanced to 3 3/8c, at which figures manufacturers refuse to make contracts for future delivery, because of the uncertainty regarding the future of the staple. Fancy prints were mostly quiet, but indigo-blues and shirtings were in good demand, and a fair trade was done in gingham and wash fabrics.

DOMESTIC WOOLEN GOODS.—There was only a moderate business in men's-wear woollens, selections having been chiefly confined to relatively small parcels of the most desirable heavy and spring fabrics. There was, however, a fair movement in heavy cassimeres, worsteds, &c., on account of back orders, and clothiers bought so sparingly at the outset of the season that some duplicate orders are already coming forward—a pretty sure indication that the outlook is improving somewhat. The best makes of clothing woollens are well under the control of orders, and prices remain steady, but poor qualities and indifferent styles are in buyers' favor. Satinets were in fair demand, but Kentucky jeans ruled quiet in first hands. Jersey cloths were moderately active, and a fair trade was done in ladies' cloths, tricots and cloakings, while there was a steady call for light re-assortments of all-wool and worsted dress fabrics, and carpets were in steady request at both first and second hands. Hosiery and knit underwear adapted to the fall trade have met with more attention, and some fair orders (for future delivery) were recorded by agents.

FOREIGN DRY GOODS continued quiet with importers, but a fairly good business was done in a few specialties by leading jobbers. The most staple fabrics were generally steady in price, but fancy dress goods are easier in some cases, and some kinds of silks are selling low. The auction rooms presented no features of special importance.

Importations of Dry Goods.

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending April 12, 1883.	Since Jan. 1, 1883.	Week Ending April 10, 1884.	Since Jan. 1, 1884	Week Ending April 12, 1883.	Since Jan. 1, 1883.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	475	161,119	15,314	6,764,153	664	212,984
Cotton.....	1,013	355,692	95,217	8,913,320	1,095	308,251
Silk.....	644	366,656	73,874	4,506,805	1,148	643,270
Flax.....	1,407	132,147	52,110	4,497,025	1,316	247,924
Miscellaneous.....	6,613	153,802	49,992	2,881,684	724	211,581
Total.....	9,756	1,292,416	198,227	31,653,992	4,947	1,653,380
Manufactures of—						
Wool.....	456	185,779	6,804	2,897,661	435	154,934
Cotton.....	478	115,858	7,303	2,431,918	477	106,558
Silk.....	502	145,955	3,692	2,870,640	193	139,605
Flax.....	381	69,879	9,525	1,687,478	274	45,357
Miscellaneous.....	5,075	81,701	56,145	1,051,493	95	86,292
Total.....	6,592	598,727	83,766	10,919,229	1,365	512,914
Entered for consumption	9,756	1,292,416	126,227	31,653,992	4,947	1,653,380
Total on market.....	16,318	1,921,143	209,293	42,575,221	18,602	2,196,324
Manufactures of—						
Wool.....	576	224,708	8,760	3,620,874	365	147,956
Cotton.....	200	71,648	7,714	2,352,322	204	54,241
Silk.....	266	165,054	4,609	3,324,733	234	131,706
Flax.....	263	54,576	7,230	1,364,155	204	36,224
Miscellaneous.....	8,090	102,376	66,916	1,327,351	876	62,976
Total.....	9,397	618,557	95,229	11,939,435	1,883	433,103
Entered for consumption	9,756	1,292,416	126,227	31,653,992	4,947	1,653,380
Total at the port.....	19,153	1,840,973	221,456	43,645,427	6,830	2,086,483
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Trust Companies.

United States Trust Co.
OF NEW YORK.
No. 49 WALL STREET.

Capital, ----- \$2,000,000
Surplus, ----- 3,518,036

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

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

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

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-President

TRUSTEES:

Dan. H. Arnold,	James Low,	S. B. Chittenden,
Thomas Slocomb,	W. W. Phelps,	John H. Knowles,
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Wilson G. Hunt,	John J. Astor,	Robt. B. Minturn,
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John J. Cisco,	S.M. Buckingham,	George Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
George T. Adee,	Erastus Corning,	Edward Cooper,
Samuel Sloan,		

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

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

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

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

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

All trust assets kept separate from those of the company.

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

Fire and Burglar-Proof Vaults,

protected by improved time locks.

Wills kept in Vaults without charge.

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

Car trusts and other approved securities for sale.

Money received on deposit at interest.

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MAHLON S. STROKE, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

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

The Brooklyn Trust Co

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

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

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

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

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

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

JAS. R. CURRAN, Assistant Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

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FREDERIC D. TAPPEN, Vice-President
WALTER J. BRITTIN, Secretary.

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L. Everingham & Co.,

(Established 1865)

COMMISSION MERCHANTS,
125 La Salle Street,
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CHICAGO.

THE PURCHASE AND SALE OF
GRAIN AND PROVISIONS,
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Special information, indicating course of markets, freely furnished upon request.

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Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of

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

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

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

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. MUDGE, SAWYER & CO.,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills, Peabody Mills, Chicopee Mfg. Co., Herton New Mills, White Mfg. Co., Saratoga Victory Mfg. Co., Hosiery and Yarn Mills.

Bliss, Fabyan & Co.,

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

BAGGING.

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

Manufacturers' Agents for the sale of Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

Bullard & Wheeler,

119 MAIDEN LANE,
NEW YORK.

BAGGING AND IRON TIES,
(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevins O.," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES

CARPETS,

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

THEO. W. BAILEY & CO.,
271 & 273 Canal Street, New York.
Near Broadway (through to 31 Howard St.)

Cotton.

Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA

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

References:—National Bank of Augusta, Georgia, Henry Bentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors, COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

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

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

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

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

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$3,666, 95 00
Loans secured by Stocks and
otherwise..... 1,956, 00 00
Real Estate and Claims due the
Company, estimated at 425,000 00
Premium Notes and Bills Re-
ceivable..... 1,588, 06 79
Cash in Bank..... 335,710 68
Amount..... \$12,973,312 47

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

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

A. RAVEN, 3d Vice-President.