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The Chronicle.

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THE FINANCIAL SITUATION.

This has been another dull week with no special sensations. Wall Street values seem to be declining, mercantile business is dragging, stocks of goods in first hands are accumulating, gold is flowing out like a river, and about the only straws the street has had to tickle its fancies with, have been the hourly settlement and re-settlement of the Union Pacific difficulty with the Chicago Burlington & Quincy, and the re-organization of the Trunk line pool showing a similar vacillating perversity. These two uncertainties are being talked about and made much of, every one professing to believe that with them out of the way, stocks would boom, though every one at the same time knows that they are mere trifles on the surface, possessing very little real healing power, whatever the event be.

This by no means indicates that stock values are high. As now ruling, the prices of the better class of stocks certainly seem to be low. There are others for which perhaps so much cannot be said, especially under the Elevated Railroad decision of this week, which very properly widens the application of the good old wholesome rule that no agent can act for both parties to a contract. This appears to be the principle underlying Judge Van Brunt's decision and if it is to become the law of the land, it may seriously affect reorganizations and leases where the same party has virtually been buyer and seller or lessor and lessee. In-

vestors, with for instance foreclosed stock certificates in their tin boxes, may not acquiesce in the situation simply because other tin boxes hold certificates covering the same property but issued by a company of a later date. The same decision also touches another question which cannot too soon be settled by the courts, and that is how far directors can bind stockholders. This of course is a point that has many sides to it, differing with each varying fact. But the practice grown so common during late years of directors shoving in bonds ahead of stock, or effecting leases and assuming rentals which prove unprofitable, has done much to discourage investments in share property. Still we admit that these latter are powers the possession of which may be necessary for a progressive vitality in the organization; but even if so, it would be well to know how far the practice is legal and what kind of an endorsement of stockholders is sufficient; also, if they have any voice in the matter, whether a majority vote can foreclose the minority.

The very large and continuing gold exports have probably contributed more than any other one thing to produce the renewed dullness now prevailing, not only in Wall Street, but in trade circles as well. At all events, this outflow of the better currency, together with the evident determination of Congress not to take any action this session looking towards a check in the supply of silver dollars the inferior currency, has had a very depressing effect among conservative classes. Perhaps an increased interest, or at least a fresh impulse, has been given to the discussion of this subject by the visit to Washington the past week of the representatives of the New York Chamber of Commerce and other commercial organizations of the country. It seems to have been demonstrated that the Coinage and Currency Committee of the House has no ear open to the wants of any industrial interest except silver mining. It can even see 25 millions of gold leave us with no check to its outflow, and yet keep on adding 2 millions of silver a month to the amount locked up in the Treasury, which silver could and would go out instead of the gold if that committee would only let it. Furthermore, another committee has this week introduced a measure to provide for the issue of silver certificates of one, two and five dollars, which bill, if correctly entitled, should be called a new device for forcing silver or its equivalents at the overvaluation into circulation and thereby supplying another agency for displacing the better currency. Mr. Buckner very naively asks, "How can 168 millions of silver drive out 600 millions of gold?" In the first place, we have not got 600 millions of gold, or anything like that amount, as every one knows who has studied the subject at all, and

as we have shown very clearly in these columns. But even if we had, the effect of the Coinage and Currency Committee's policy would be just as certain in its result, though the end might be a little more remote. The truth is, the gold does not wait to be kicked out; it leaves of its own accord because it does not like association with its inferiors.

This week's gold shipments have reached about \$5,300,000, the amount sent out on Tuesday being \$2,500,000, on Thursday \$100,000, and to-day (as near as we can state it as we write) \$2,700,000. Thursday afternoon there was an unexpected reduction by a leading drawer in the posted rates of exchange. What this was due to, elicited considerable discussion, as there seemed to be no change in the rates for actual business. It was understood that a small supply of loan bills was on the market, the offerings being about £200,000. Possibly a further cause may have been, the recent liberal outflow of gold and a momentary pressure of cable transfers drawn against some speculative shipments. It is not unlikely also that there is a small increase in the supply of breadstuffs bills, though dealers still hesitate about buying drafts drawn against grain exports unless they are really first-class. Besides, the shipments of breadstuffs and provisions are not yet liberal enough to make of themselves any decided impression upon the exchange market. Other commercial drafts come from various sources, but are in limited supply. The way our foreign trade is at present running may be gathered from the following statement, issued this week, of breadstuffs exports for March and for nine months, for three years.

EXPORTS OF BREADSTUFFS FOR MARCH AND FOR NINE MONTHS.

	1883-84.		1882-83.		1881-82.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
<i>Quantities.</i>						
Wheat...bu.	4,250,385	53,403,836	6,158,652	94,459,059	6,292,343	78,342,041
Flour...bbls.	664,998	6,601,641	803,200	7,182,508	499,326	4,352,900
Tot. in bush.	7,242,876	83,111,221	9,865,475	126,780,345	8,539,310	97,929,640
<i>Values.</i>						
Wh't & flour	\$ 8,006,131	\$ 94,914,716	\$ 12,032,757	\$ 149,263,349	\$ 10,344,790	\$ 120,022,266
Corn & meal.	2,123,561	21,815,595	5,701,233	16,893,232	1,915,705	26,723,221
Rye.....	246,980	2,979,764	64,517	751,046	104,390	616,493
Oats & Oat-meal.....	59,597	823,950	11,834	126,935	13,155	217,894
Barley.....	22,197	259,915	31,511	235,433	6,863	131,659
Total value..	10,458,466	120,798,940	17,841,882	167,273,025	12,414,906	147,711,538
Provisions..	5,610,905	83,371,101	10,434,225	77,431,423	7,993,329	92,607,370
Total Provisions and Breadstuffs..	16,069,371	204,170,041	28,276,207	244,704,448	20,408,235	240,318,908

It will be noticed that in the above we have added the values of provisions for the same periods, and that the totals for March show a loss this year to our export trade from these articles alone of \$12,800,000, compared with 1883, and of even \$4,400,000 compared with the small crop year of 1882. Such figures as these, if rightly interpreted, contain within them evidence of the disorganizing power of our currency arrangements.

The course of the stock market, as already indicated, has been towards lower values this week. This has not been an uninterrupted decline, but a variable movement up and down with the result as stated. Rumors of no progress made on Saturday in settling the Union Pacific and Burlington & Quincy difficulties had an unfavorable influence upon the stock of the first named company on Monday. The Gould specialties were weak in consequence of disquieting reports, one of which was that the Wauash would be unable to meet the June interest on the general mortgages. Oregon & Trans-Continental was affected by a rumor that Mr. Endicott would retire from the Presidency, and there was a sharp fall in Oregon Improvement stock and bonds on rumors of a disagree-

ment between this company and the Northern Pacific respecting a contract for the sale of coal lands in Oregon. On Tuesday reports that at the next meeting of the Union Pacific-Quincy Committee, the differences would be adjusted, and that the Quincy managers were inclined to take a more favorable view of the tripartite alliance, aided in advancing Union Pacific and the grangers. In the afternoon there was a drop in Missouri Pacific and the Southwesterns, which temporarily had an unsettling effect; but the market was rallied, and it closed generally strong. The next day Rochester & Pittsburg, which had been broken down on the prospect of a war between it and the Erie over coal business, recovered on the announcement that the matters in dispute had been referred to arbitrators; Union Pacific was heavy on the news of a large decrease in gross and net earnings for February; Western Union was unfavorably influenced by the announcement of progress made in the Eastern States by the opposition lines; the coal shares were depressed by the prospect of a cut in rates by one of the companies in the combination and by the statement that production at the mines would be entirely suspended for another week, thus reducing the output and consequently the tonnage by the coal carriers about 750,000 tons. The Southwesterns were again the weak spots in the market on this day. On Thursday morning the tone was feverish, with a fall in Pacific Mail, Denver, the Gould specialties, and the coal shares, as the feature, but Union Pacific was comparatively strong in consequence of manipulation. Early in the afternoon the market was turned upward by the decline in exchange and the prospect, if rates continue low, of an interruption to gold exports, but subsequently it became irregular, and it closed feverish by reason of a sharp decline in Reading. Friday, the announcement that the coal companies had agreed upon a satisfactory plan to restrict coal production, served to stimulate prices in the morning, and though there were one or two spells of weakness during the day, they were momentary, and the close was generally strong.

So far as reported, railroad earnings may have been an influence on the market; it is to be said that they have since April began, proved more satisfactory than in the periods immediately preceding. We alluded last week to some of the earlier of the returns that had come in for the first seven days of the month, showing in many instances quite considerable gains over 1883, and the exhibits that have since been received for the same period are, nearly all of them, of an equally encouraging character. Reports also for the second week of April are now at hand, and they go further to show that the general anticipations of a large decrease in earnings are not being fulfilled. Most interest centres in the figures of Northwestern roads, since these are the roads which were expected to show a very marked falling off, because of their heavy receipts in 1883. The St. Paul then gained \$116,000 in the second week of April, yet all but \$10,000 of this, it now turns out, has been retained in the present year. The Northwest loses only \$8,800 of the gain of \$37,000, while the St. Paul & Omaha actually reports an increase of \$31,000, in addition to its increase of \$10,000 in 1883. The Northern Pacific again nearly doubles its earnings of 1883, the total being \$332,599 for this year, against \$172,160 in 1883, and this road is believed to be deriving some benefit from the gold excitement in a section of its territory. Minor roads in the Northwest, like the St. Paul & Duluth and the Milwaukee Lake Shore & Western, also report gains over 1883. In other sections of the country, we have the St. J. & San Francisco, the

Louisville & Nashville, and the Long Island, recording improvement, in large or small degree, over the preceding year for this same second week.

Union Pacific and Denver & Rio Grande have both issued their February statements of earnings and expenses this week. They are of course of the same unfavorable tenor as were the returns for the months immediately preceding. The fact that February this year contained an additional day counted for little in offsetting the many disadvantages that the roads had to contend with. These were the rivalry on Colorado and Utah business with the low rates obtained as a result, snow storms which interrupted traffic and increased operating expenses, and in the case of the Denver & Rio Grande the further trouble with the Colorado Coal & Iron Company which caused the withholding of much traffic that is expected to come forward in subsequent months. The Chicago Burlington & Quincy is the other competing line concerned in the difficulty west of the Missouri River, and this company's exhibit for the same month we had last week. In view of the interest attaching to the subject, it will be useful to bring the results on these three lines together and see how each is being affected by the strife in progress; so we have prepared the following table showing their gross and net earnings both in February and for the two months ended with February. The comparison has, at some trouble, been extended back to 1881, as that will afford a clearer idea of the influences at work, and their effect.

FEBRUARY.	1884.	1883.	1882.	1881.
<i>Union Pacific</i> —				
Gross earnings.....	\$ 1,547,969	\$ 1,673,224	\$ 1,835,620	\$ 1,600,732
Operating expenses....	1,201,018	1,907,454	1,312,223	1,930,182
Net earnings.....	346,951	665,770	523,397	510,550
<i>Chic. Burl. & Quincy</i> —				
Gross earnings.....	1,971,013	1,611,021	1,457,360	1,034,821
Operating expenses....	1,912,347	888,298	845,302	711,997
Net earnings.....	958,166	722,723	611,998	322,824
<i>Denver & Rio Grande</i> —				
Gross earnings.....	391,780	457,535	395,223	317,683
Operating expenses....	357,212	318,994	305,704	214,740
Net earnings.....	34,568	138,541	89,519	102,943
JAN. 1 TO FEB. 29.				
<i>Union Pacific</i> —				
Gross earnings.....	3,086,577	3,590,078	4,010,906	3,256,736
Operating expenses....	2,506,382	2,026,576	2,705,940	2,093,230
Net earnings.....	580,495	1,563,502	1,304,966	1,163,456
<i>Chic. Burl. & Quincy</i> —				
Gross earnings.....	3,619,233	3,236,701	3,116,134	2,342,769
Operating expenses....	2,925,553	1,706,581	1,734,221	1,423,886
Net earnings.....	1,593,680	1,530,120	1,381,913	918,883
<i>Denver & Rio Grande</i> —				
Gross earnings.....	879,071	911,237	911,421	625,159
Operating expenses....	772,278	664,143	640,700	434,532
Net earnings.....	106,793	247,149	270,721	194,627

Looking first at the figures for the month of February, we see that the Union Pacific, notwithstanding the great extension of its branch system of roads, had smaller gross earnings in 1884 than in any other of the four years given, while its net earnings are less than \$347,000, against over \$665,000 in 1883 and over half a million in both 1882 and 1881; that the Denver & Rio Grande, despite the addition of the Utah lines, has lost \$63,000 gross as compared with 1883 and \$4,000 as compared with 1882, while its net earnings for the month reach less than \$35,000, against \$138,000 in the year before, and even \$103,000 in 1881, though as to this road it should not be forgotten that the disagreement with the Colorado Coal & Iron Company (which affords it so much coal and ore traffic) must have been a very serious drawback. In sharp contrast with the losses by these roads are the continuous gains by the Burlington & Quincy. We need not say anything of the February earnings as compared with those in 1881, for this period in the latter year presented unusually small returns, by

reason of the unfavorable meteorological conditions then prevailing; but, as compared with 1882, it will be seen there is a gain of over half a million in gross and nearly \$350,000 in net, the latter an increase of more than 50 per cent—in fact, the Burlington & Quincy shows an unbroken gain right through the four years. For the two months the results on the different lines are not materially different than those brought out by February. The continued prolongation of the strife on trans-Missouri business evidently is hurting the Burlington & Quincy less than the other lines.

There is scarcely anything doing by the arbitrage brokers. The following, showing relative prices for leading bonds and stocks in London and New York at the opening each day, indicates a very small margin of profit.

	April 14.		April 15.		April 16.		April 17.		April 18.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	123-00	123-3/4	123-85	123-3/4	123-85	123-3/4	123-72	123-3/4	123-3/4	123-3/4
U.S. 4 1/2s.	113-66	113-3/4	113-29	113-3/4	113-54	113-3/4	113-42	113-3/4	113-3/4	113-3/4
Erie.....	21-35	21-1/4	21-35	21-3/8	21-11	21-3/4	20-20	20-3/4	20-3/4	20-3/4
2d con.	88-02	88-3/4	89-11	89	.....	88-3/4	87-79	87-3/4	87-3/4	87-3/4
(Il. Cent.	129-37	129-1/4	129-02	.....	129-13	129	129-24	.....	.....	.....
N. Y. C.	114-15	113-3/4	114-15	114	113-91	113-3/4	114-64	114	114	114
Reading	26-26 1/2	51-3/4	26-35 1/2	52-1/4	25-77 1/2	51	25-01 1/2	46-3/4	46-3/4	46-3/4
Ont. W'n	9-82	10	9-82	10	.....	9-74	9-43	9-3/4	9-3/4	9-3/4
St. Paul	85-02	85-3/4	86-06	86-3/4	86-41	86-3/4	85-83	85-3/4	85-3/4	85-3/4
Can. Pac.	52-29	52	52-29	52	52-04	51-3/4	51-02	51-3/4	51-3/4	51-3/4
Exch'ge, cables.	4-91		4-91		4-91		4-90 1/2		4-90 1/2	

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

Money on call remains easy at 1 1/2 to 2 per cent, with the bulk of the business at the last-named rate, but there is a little better inquiry for time loans, and the latest reported transaction is 4 per cent for four months. Mail advices from the grain centres show that the money markets there have not been perceptibly disturbed by the sharp decline in breadstuffs and provisions, and interior banks report that the demand for additional margin made upon holders of grain has been promptly met. This week we have the news of the collapse of another country bank, caused by grain speculations; and there will probably be more weak spots developed, unless, indeed, the facts can be successfully concealed. 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 18, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,093,000	\$362,000	Gain \$1,731,000
Gold.....	245,000	414,000	Loss. 169,000
Total gold and legal tenders.....	\$2,338,000	\$776,000	Gain \$1,562,000

* Includes \$25,000 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 \$250,000 through the operations of the Sub-Treasury and \$3,500,000 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. Allowance should, however, be made for the fact that last week's bank return was made up on declining averages.

Week Ending April 18, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,338,000	\$776,000	Gain \$1,562,000
Sub-Treas. operat'ns and gold exp'ts	.....	3,750,000	Loss. 3,750,000
Total gold and legal tenders.....	\$2,338,000	\$4,526,000	Loss \$2,188,000

The Bank of England reports a gain of £91,000 bullion for the week. This represents £321,000 received from abroad and £230,000 sent to the interior. The Bank rate o

discount remains unchanged at 2½ per cent, but money in the open market is reported as low as 1½ per cent. The Bank of France shows only slight changes—a gain of 72,000 francs gold and of 213,000 francs silver. The Bank of Germany gained 5,660,000 marks in specie. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year:

	April 17, 1884.		April 19, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	25,395,425	.....	21,258,805	.....
Bank of France.....	39,776,274	40,011,674	39,870,058	41,817,255
Bank of Germany.....	7,642,500	22,927,500	7,707,750	23,123,250
Total this week.....	72,814,199	62,939,174	68,836,613	64,940,505
Total previous week.....	72,649,569	62,718,404	68,901,196	64,520,420

The Assay Office paid \$73,906 through the Sub-Treasury for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Apr. 11...	\$290,690 78	\$4,000	\$59,000	\$141,000	\$80,000
" 12...	358,222 39	5,000	33,000	245,000	75,000
" 14...	471,801 39	8,000	52,000	261,000	148,000
" 15...	545,509 35	9,000	75,000	329,000	132,000
" 16...	184,375 79	4,000	26,000	92,000	61,000
" 17...	300,026 69	4,000	40,000	190,000	67,000
Total...	\$2,150,626 59	\$34,000	\$285,000	1,261,000	\$569,000

CHICAGO BURLINGTON & QUINCY AND THE TRIPARTITE AGREEMENT.

The pool difficulty between the Burlington & Quincy and the Union Pacific and tripartite lines which so long has furnished food for discussion on the Stock Exchange and in railroad circles, has this week commanded increased attention. This is due to the fact that it has been confidently reported that matters are now in a fair way of being adjusted and that a speedy settlement may be looked for. There have been similar reports before, which have turned out unfounded, but this last one gives briefly the details of the arrangement and comes from a very reliable source—the *Boston Transcript*—and consequently is entitled to greater weight and has received wider credence.

It is not so much, however, the report of a settlement (for a settlement of some kind must be reached sooner or later) as it is the form in which the settlement is announced, that is most open to question. If we were told that the Union Pacific had declared itself ready to accept the Burlington & Quincy's terms, or that the tripartite alliance was to be disbanded, we should have little hesitation in believing the statement. But the apparent meaning and popular interpretation of the words used is, that all the concessions and modifications have been made by the Burlington & Quincy, while the Union Pacific has been granted every demand in full. We are thus asked to believe, not exactly that the Burlington & Quincy has been suing for peace, but that it was only too glad to accept any and all overtures looking to that end; in a word, that it has completely abandoned its position. We are free to confess that a settlement on such a basis rather taxes one's credulity.

But a closer study of the language in which the intelligence of a probable adjustment is conveyed, seems to warrant a different conclusion as to the real terms of the arrangement. The words announcing it are that "The Burlington & Quincy has agreed to waive its claim for a full share in the business of the Union Pacific at Omaha, and will allow the Union Pacific to deliver its share of the Nebraska business to the tripartite roads, the Iowa

lines to say what share the Burlington & Quincy will have." Of course, one naturally lays stress upon the first part of this brief summary. There were two contestants, and one of them had to yield—which one, that was the important question. The statement says that the Burlington & Quincy has "waived its claim," so the inference has been that it, and not the Union Pacific, had yielded. But the remainder of the announcement does not bear out this interpretation—leads rather to the idea that any concession made by the Quincy is nominal and not real. In the importance given to the mere statement that the Quincy had yielded, this has been overlooked. The fact has also been overlooked that the change of plan decided upon, which the *Transcript's* remarks taken entire undoubtedly do suggest, forms the basis of a very rational means of ending the dispute.

We are told that the Union Pacific is to be permitted to deliver its share of the Nebraska business to the tripartite lines, and that then the latter are to determine how much of it the Burlington & Quincy is to have in common with them. Of course, under that agreement, the Burlington & Quincy will control its own Nebraska business, as heretofore, —just what it has been contending for all the time. The whole trouble arose out of the demand of these same Iowa lines that the Burlington & Quincy should put its Nebraska traffic into the Iowa pool at Omaha. The Burlington has always had an equal share (as, indeed, it was entitled to have, being one of the older lines into Omaha) of the business of the Union Pacific and other roads from points west of Omaha, and this there was no reason to deprive it of. But having at a great outlay of money extended its system beyond Omaha, and thus secured its own avenues of traffic into that territory, it naturally declined to share this business, built up at such pains, with the Iowa lines after it reached Omaha—especially as these lines had spent nothing themselves in development of such traffic. Still these Iowa lines were firm in their demand that the business should be treated the same as that brought by other roads, and not being able to force the Quincy into submission directly (because their systems terminated at Omaha) they went to the Union Pacific and, by entering into an alliance with the same, formed, as they announced, continuous lines under one management from Chicago to Ogden, Denver, &c., and thus sought to accomplish their purpose. Nevertheless, we now have the news that the Burlington & Quincy will, after all, retain its own Nebraska business, while the Iowa lines will adjudicate merely upon the business delivered by the Union Pacific, &c., just as they have been doing. Of course they may refuse to give the Burlington & Quincy as much of this Omaha business delivered by the Union Pacific as heretofore, but the question then will be, will the Quincy be content with a smaller proportion. Thus far it has refused to yield in this particular either to the pool lines alone or to the pool lines in combination with the Union Pacific, and it will be time enough to interpret the waiver above announced, when we hear just what percentage the Burlington accepts.

As said, however, the method proposed is the only feasible one for bringing about any kind of a settlement; so it seems quite probable that the statement that the meeting held this week at Boston had resulted in the first definite step of progress, is substantially correct. When the Union Pacific has carried the traffic to Omaha, it has no further interest in it. If the lines east of that point cannot agree as to the division of the business, that is their fault and not the Union Pacific's, and they should settle it among themselves. It

was a mistake to connect the Union Pacific in any way with the matter. The argument that by uniting with the Rock Island and the St. Paul, and forming continuous lines to Chicago, the Union Pacific would be better able to cope with the Burlington & Quincy, was the only excuse for the arrangement. Four months' experience has demonstrated the error in this reasoning. The benefits to result have proven illusory, and the earnings of the road show a continuous large falling off. Under these circumstances, the company has apparently determined to resume its former position with reference to trans-Missouri traffic, and leave the contending roads to dispose in their own way of the business after it reaches Omaha. The Iowa pool lines appear to be a party to the change, for General Manager Clark, of the Union Pacific, had a conference with the managers of these lines before starting East to submit his proposition.

It is stated that the understanding arrived at between the Quincy and the Union Pacific relates only to Nebraska business, but that the difficulty about Utah and Colorado business will probably be adjusted in the same manner—that is, the Union Pacific will not decide what shall be done with the traffic after it reaches the terminus of its own lines. And most important of all the Quincy will retain its own business. The Rock Island and St. Paul, in making the alliance with the Union Pacific, contemplated that this should be turned into the Iowa pool. If the latest understanding is carried out, apparently no portion of it will go into the pool. Thus the Union Pacific never has derived any benefit from the tripartite agreement, while that which the Iowa lines counted upon getting is vanishing. Is it not pertinent to ask, therefore, whether if the alliance is maintained in name, it has not already been abrogated in effect?

THE BLOCK IN LEGISLATION.

If Congress would only adjourn, business would be all right, said a very prominent New England manufacturer's agent lately, in an "interview" with a newspaper reporter. A leading dealer in wool echoed the opinion. "The only thing I want," said he, "to make me perfectly happy, is the adjournment of Congress." He is perhaps more fortunately situated than the most of us are.

No striking originality can be claimed for the observation that Congress causes a disturbance in the business world quite out of proportion to the importance of its actual achievement; but the remark has never been more true than it is to-day. With the aid of the index to the *Congressional Record*, we have made up a summary of the completed work of Congress up to the 28th of March. The session had then lasted seventeen weeks; but there had been a holiday recess of two weeks. In the four months, nearly, the whole number of bills which had been passed by both houses and submitted to the President for his approval was—twenty. The importance of these twenty acts was as insignificant as the number was small. Four of them changed the names of as many national banks; two changed the times of holding certain courts of the United States; two were simple "relief" bills. Seven others were on the following subjects: removing the political disabilities of an "ex-rebel"; providing for the removal of General Ord's remains from Havana to the United States; granting an American register to a foreign-built vessel; limiting the cost of printing the index to the *Congressional Record*; fixing the standard of time in the District of Columbia; providing for completing the statue of Admiral Du Pont; and relating to public lands in Colorado. Possibly some of these fifteen acts will be classed as "public," but not one of them concerns more

than a very small fraction of the public. Four others were appropriation acts, the most considerable of which was the Military Academy bill, the smallest of all the regular appropriation acts. The twentieth is in a strict sense a public act. It declares all public ways and highways, post-roads.

A great many interesting topics are suggested by what we have written above. We select one only, and confine our attention at this time exclusively to that. It is not what Congress does, nor what it threatens to do, nor what the business world fears it will do; but what it ought, yet fails, to do. Experience shows that Congress does not and cannot pass the laws that are necessary, or even a large proportion of them. We say this, not in a spirit of fault-finding and criticism, but in recognition of an undeniable fact. The statement does not apply peculiarly to the present Congress any further than this: that the incapacity to legislate has been growing steadily more pronounced for many years, and the chances are that the next Congress will be less capable than is the present. Nor is the difficulty peculiar to Congress. As a result of very different causes, legislation has come to almost as complete a stand in the British Parliament as it has in the American Congress. "The one thing Parliament cannot do," it was recently said, with wit because with truth, "is legislate." There is a certain similarity in the problems presented for the solution of each country, and yet they are not sufficiently alike to make the experiments and the experience of the one useful in the other.

It is most necessary for the present and future well-being of the nation that the problem be faced, attacked and solved. No help, however, can be obtained from political recrimination. The evil does not come from the ascendancy of one party or the other, but from a fault in the system. Where is that fault? Let us first see where it is not. It is not in the character of the members. With rare exceptions they are good, well-meaning men, of far more than average ability. They are as able, as honest, and as desirous of meeting the wishes of the people, as Congressmen have ever been, or as the members of any other legislative assembly in the world are. But even those who would not concede so much as this, must admit that if an improvement of the efficiency of Congress depends upon an improvement of the quality of its members, the chance of reform is small and remote. Again, the failure to accomplish all that should be done does not come from indolence or from lack of enterprise. Nine thousand bills have been introduced during this session. The Senate and the House sit daily as many hours as they ought to sit. The committee work is said to be well forward. Furthermore, it cannot be said that too much time is devoted to debate upon the measures before Congress; for if discussion upon public questions were reduced in the House, it would become alarmingly like a minus quantity. Now it is very easy to see where the trouble does lie. It results from a totally unnecessary waste of time—a lack of economy. We shall specify as briefly as possible only two or three examples, but those who are familiar with the course of business in the House of Representatives—for, in spite of its rule of unlimited debate, the Senate is always ahead of the House in its work—can easily supply other instances of similar waste of time.

There is, first, an immense loss of time in routine business. The journal must be read, if one member objects to dispensing with the reading. The purely formal work of presenting and referring bills is another leak, not a great one to be sure. The making of reports is another. Too much time is spent in calling the roll. Again, an undue proportion of the time of the House is devoted to private

bills and the business of the District of Columbia. Thirdly, the rules of the House, refined as they are to the last degree, do not prevent frequent wrangles over the order of business, which consume time. Most important of all, there is no member, and no body of members, to speak for the country. Each member is for his own pet measure, and there is a total absence of general leadership. From this circumstance it ensues that the least important matter stands as good a chance of consideration as the most important. To illustrate:—The two bills which have been most thoroughly discussed during the present session are those for restoring Fitz-John Porter to his lost position and the Blair Education Bill. Not to deny the importance of these measures, they are assuredly less pressing than the silver coinage, the bankruptcy bill, the tariff, or half-a-dozen other bills.

There is a remedy for all this, and it will be found some day. It will be a very simple remedy. Good and strong leadership would result in an instant improvement. At present the members are of too nearly equal ability and force. The two or three who are decidedly above the average, are not far enough above it to escape the envy and jealousy of those who are just below them, or to triumph over the counter schemes of those who are equal to themselves. It is true that leadership has its disadvantages, but they are not so great evils as is an inability to do anything which the country needs to have done. We must not, however, be understood as asserting that there can be an improvement only when some statesman with will force enough to dominate Congress assumes the attitude of a leader. That is only the most obvious and speedy means of reform. There are other ways, and there can be no more useful discussion by those who are interested in the science of government than one which is directed to the discovery of those ways.

FRANCE AND CHINA.

It is, we believe, generally admitted that the French have at last conquered Tonquin. It will, we think, also be admitted that, all things considered, they have done their work very effectively. In some respects, indeed, their conduct stands out in striking contrast to that of England in Egypt. Neither in Tunis nor in Tonquin was there anything so brilliant as that early morning surprise at Tel-el-Kebir or as that later passage of arms at El Teb; but neither have there been any disasters such as those which befell Hicks Pasha and Baker Pasha. If the French have moved slowly since they first attacked Hué, they have moved steadily, and they have had no occasion to fall back and repeat their work; and now they are masters of the entire peninsula, along its eastern border from Saigon in the south to the confines of China in the north and northwest, including the rich alluvial delta of the Red River.

For a time it was doubtful how far France was engaged in a conflict with China proper. It was not doubtful that China claimed sovereign rights over the whole of Anam, from the northern limits of Tonquin southward. If there had been doubts before the occupation of Hué, the loud protests of China made them impossible after that event. But it was for some considerable time an unsettled question whether the fortresses in Tonquin were strengthened by Chinese troops. Latterly there has been no cause for such uncertainty. China has been lending active help to the Tonquinese; and it has now to be admitted that, after all her boasting, she has made a very poor show in defense of what she declared to be her rights. So little fight, indeed, has she shown in the whole matter, apart from mere words, that one is

tempted to believe that if France had been less disposed to show respect to the wishes of the Great Powers, she might have continued her successful march to Canton, and even forced her way to Peking. It remains to be seen whether China will not make herself more ridiculous before the world by attributing the losses which she has sustained to the mismanagement of certain prominent officials, and by punishing them accordingly. She at times has a very direct way of saving her honor in such circumstances; and it would not be, according to latest advices, at all wonderful, if some unfortunate statesmen and generals should be deprived of their heads for allowing the Frenchmen to have things so much their own way in Tonquin.

It can hardly be said that France is yet done with her work in those eastern regions. It would seem from all the accounts yet published that she has resolved to discontinue her march further into the interior. To many this has been somewhat of a surprise, as one great object of the expedition was to remove the barriers which hindered the trade with Yunnan—a wealthy and as yet wholly undeveloped country lying to the northwest of Tonquin, and under the government of China. The way to Yunnan is blocked so long as Lao-Kai, a stronghold which commands the upper waters of the Red River, remains in the hands of the enemy. Lao-Kai is on the southern edge of the Yunnanese frontier. The stronghold itself, with the entire country for some distance to the southeast, is in the hands of the Black-Flags, and it is of some importance to bear in mind that the distance between Hung-Hoa, the place last captured, and Lao-Kai is greater than that between Hanoi and Hung-Hoa. It is probable that France has become satisfied that, with the entire command of the whole region of the Delta, and with absolute control of all the lower waterways in Tonquin, she can afford to wait with patience until Lao-Kai shall fall into her hands by a sort of necessity. Probably, also, she indulges the hope that some good may come from diplomacy. And it would not be difficult to discover in the present condition of French politics sufficient reasons why the Government should wish the war in Tonquin brought to a close as early as possible.

The question of commanding interest now is, what arrangements does France propose to make with China? It is reasonable, we think, to take it for granted that France will hold on to the conquests she has made, and that she will endeavor to build up another and grander Algeria in Southern Asia. But will she be contented with those conquests? Some are disposed to think she will not; and there is a prevailing sentiment that France has decided to imitate the painful example set by Germany in her own case, and to demand from China a satisfactory pecuniary indemnity. If France should hold on to her conquests, and insist on exercising the authority of the protectorate throughout the entire territory of Anam, and at the same time demand a pecuniary compensation, she may find that she asks too much, and that while she forces China into an attitude of hostility, she shuts herself off from the sympathy of all the other nations. Besides, the Republic will thus be placed in a false position, and France will have repeated the wrong which in her own case she has deemed unpardonable. Until the arrival of the new French Minister, M. Patenôtre, in Peking, we shall have to be contented to remain in some uncertainty as to the French proposals in the premises.

—Mr. William Felix Alexander, so widely and favorably known as a cotton broker at Augusta, Georgia, has recently extended his business by offering his services to those wishing

to buy or sell Southern railroad securities. We have known Mr Alexander personally for about thirty-five years, and are satisfied that any one having occasion to employ him will be honestly dealt with, for his integrity is beyond question. This is especially important when one is buying or selling securities not quoted at the Stock Exchange, as the broker's word is frequently the only evidence had of the price paid.

In a circular we have this week received from Mr. Alexander he calls attention to the field that Southern securities (more particularly Georgia securities) offers to investors in this day of small returns for capital. Georgia has undoubtedly made very rapid progress, and values are more fixed there than in most any other portion of the South. We notice the circular states that safe investments in bonds and stocks can be secured which will net as high as 7 per cent. We do not know what railway securities are referred to, but the matter will well repay investigation, since the progress of Georgia in the past is an assurance of a decided growth in miscellaneous traffic in the future.

Monetary & Commercial English News

English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/16		50 1/16	50 3/4	50 3/4	50 3/4
Consols for money.....	102 1/2		102 1/2	102 1/2	102 3/8	102 1/2
Consols for account.....	102 5/8		102 5/8	102 5/8	102 1/2	102 5/8
F'ch rentes (in Paris) fr.	77 1/10		76 8/12	76 7/12	76 8/12	76 7/5
U. S. 4 1/2s of 1891.....	115 3/4		115 3/4	115 3/8	115 3/8	115 3/8
U. S. 4s of 1907.....	116		125 3/8	126 1/4	126 1/8	126 1/8
Canadian Pacific.....	53 3/4		53 1/2	53 1/4	52 3/4	53
Chic. Mil. & St. Paul.....	83 1/2		87 3/4	87 3/4	87 3/8	87 1/2
Eric, common stock.....	22 3/8		21 3/4	21 3/4	21 3/8	20 3/4
Illinois Central.....	132 1/8		131 3/4	131 3/4	131 3/8	131 1/4
Pennsylvania.....	61 3/4		61 3/8	61 3/4	62	
Philadelphia & Reading.....	27 3/4		26 3/4	26 3/8	26	25 3/4
New York Central.....	117		116 1/4	116 1/4	116	116 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. d. 11 3		s. d. 11 3	s. d. 11 3	s. d. 11 3	s. d. 11 3
Wheat, No. 1, wh. "	8 7		8 7	8 7	8 7	8 7
Spring, No. 2... "	7 6		7 5	7 5	7 5	7 5
Winter, South, n "	9 8		9 8	9 8	9 8	9 8
Winter, West, n "	7 10		7 10	7 10	7 10	7 10
Cal., No. 1..... "	7 11		7 11	8 0	8 0	8 0
Cal., No. 2..... "	7 3		7 3	7 4	7 4	7 4
Corn, mix., old... "	5 0		5 0 1/2	5 0 1/2	5 0 1/2	5 0
Corn, mix., new... "	4 10 1/2		4 11	4 11	4 11	4 10 1/2
Pork, West. mess... 7 bbl.	63 0		68 0	68 0	68 0	68 0
Bacon, long clear, new..	13 0		13 0	12 6	12 0	13 0
Beef, pr. mess, new, 7 cwt.	87 0		87 0	87 0	87 0	87 0
Lard, prime West. 7 cwt.	43 6		42 6	42 6	42 6	43 6
Cheese, Am. choice.....	69 0		69 0	68 0	68 0	69 0

Commercial and Miscellaneous News

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

- 3,150—The Gray National Bank of Middletown Springs, Vt. Capital, \$50,000. Albert W. Gray, President; Albert A. Greene, Cashier.
- 3,151—The Citizens' National Bank of Madison, D.K. Ty. Capital, \$50,000. W. F. Smith, President; J. A. Trow, Cashier.
- 3,152—The Schuyler National Bank, Nebraska. Capital, \$50,000. Charles E. Sumner, President; T. B. Crewitt, Cashier.
- 3,153—The First National Bank of Rock Rapids, Iowa. Capital, \$50,000. J. Shade, President; B. L. Richards, Cashier.
- 3,154—The Farmers' National Bank of Granville, N. Y. Capital, \$50,000. James E. Goodman, President; William D. Temple, Cashier.
- 3,155—The First National Bank of Sauk Centre, Minn. Capital, \$50,000. Henry Helzer, President; C. M. Sprague, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,867,135, against \$9,394,712 the preceding week and \$8,711,264 two weeks previous. The exports for the week ended April 15 amounted to \$5,018,570, against \$5,463,262 last week and \$4,638,427 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 10, and for the week ending (for general merchandise) April 11; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,949,815	\$2,451,401	\$1,810,973	\$2,086,483
Gen'l mer'dise..	4,655,416	9,611,015	7,761,507	5,789,552
Total.....	\$6,605,231	\$12,062,416	\$9,572,480	\$7,876,035
Since Jan. 1.				
Dry goods.....	\$33,093,541	\$45,802,140	\$43,615,427	\$40,761,608
Gen'l mer'dise..	82,456,399	103,508,132	93,425,858	91,674,755
Total 15 weeks.	\$121,549,940	\$149,310,272	\$137,071,315	\$132,436,393

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 15, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$6,520,451	\$5,296,139	\$6,765,880	\$5,018,570
Prev. reported..	107,146,924	88,833,231	99,335,037	80,302,623
Total 15 weeks.	\$113,667,375	\$94,134,370	\$106,100,917	\$85,321,193

The following table shows the exports and imports of specie at the port of New York for the week ending April 12, 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.....	\$3,371,881	\$17,700,723	\$.....	\$.....
France.....	755,100	1,160,600	193,580	198,580
Germany.....	341,737	379,320	.....	168,891
West Indies.....	325,317	1,759,263	4,017	99,614
Mexico.....	.....	.....	.....	.....
South America.....	71,000	288,487	2,163	70,304
All other countries..	7,000	400,354	.....	650
Total 1884.....	\$1,978,035	\$21,638,747	\$204,796	\$538,039
Total 1883.....	.....	90,230	569,976	4,705,025
Total 1882.....	.....	10,671,498	4,253	444,593

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$253,500	\$3,940,754	\$.....	\$1,068
France.....	18,235	288,030	.....	.....
Germany.....	1,451	34,129	.....	37,052
West Indies.....	.....	19,249	2,982	183,689
Mexico.....	23,413	164,478	64,427	1,076,681
South America.....	.....	41,595	521	55,626
All other countries..	.....	78,912	525	17,021
Total 1884.....	\$306,598	\$4,567,147	\$68,455	\$1,371,137
Total 1883.....	273,059	5,032,644	40,855	1,691,062
Total 1882.....	203,000	3,515,757	4,211	672,070

Of the above imports for the week in 1884, \$2,100 were American gold coin and \$3,503 American silver coin. Of the exports during the same time \$784,500 were American gold coin.

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

IMPORTS INTO NEW YORK.

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$13,598,890	\$23,298,814	\$39,997,704	\$13,245,312	\$27,015,300	\$41,260,612
February.....	11,397,824	28,175,203	39,573,030	13,739,717	26,743,010	40,479,727
March.....	11,319,423	31,394,061	42,713,489	12,328,374	29,854,387	42,182,761
Total.....	36,316,142	83,968,081	122,281,223	39,404,403	84,518,697	123,923,100

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.	
	1884.	1883.
January.....	\$26,792,785	\$28,891,932
February.....	23,531,865	28,426,360
March.....	23,037,998	32,094,694
Total.....	73,427,643	89,412,986

CUSTOMS RECEIPTS.

Months.	At New York.	
	1884.	1883.
January.....	\$11,762,029	\$12,574,838
February.....	12,061,811	12,191,603
March.....	11,436,786	12,433,301
Total.....	35,260,626	37,201,743

—Messrs. Robert Glendinning & Co., of Philadelphia, have issued an interesting little pamphlet, giving the particulars at length of numerous issues of investment bonds sold in the Philadelphia market. This embraces a large number of railroad and canal bonds, which are excellent investments, and can only be obtained in the Philadelphia market.

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.**
- 300 Broadway & 7th Av. RR. Co. 158 1/2
 - 375 Cent. Park North & East River RR. Co. 113
 - 39 Housatonic RR. Co., pref. 137
 - 515 Naugatuck RR. Co. 182 1/4
 - 100 Old Colony RR. Co. 110
 - 50 Sixth Av. RR. Co. 341 1/2-310 1/4
 - 30 Flushing North Shore & Central RR. Co. for \$10
 - 79 Housatonic RR. Co. (old stock) lot. for \$750
 - 400 Bank of the Republic 131
 - 450 Eq. Trust Co. of N. Lond'n 40
 - 100 Metropolitan Trust Co. 125
 - 1,000 Citizens' Gas-Light Co. of Brooklyn 92
 - 400 Bridgeport Gas-Light Co. 151
 - 200 Cin. Gas-Light & Coke Co. 190 1/2
 - 27 Met. Gas-Lt. Co. of Bklyn. 94 1/2
 - 200 Intern'l Ocean Teleg. Co. 50
 - 60 Manhattan Teleg. Co. 25
 - 300 Amer'n Heating & Power Co. for \$10
 - 45 Metropolitan Nat. Bank 153
 - 30 Bank of North America 110
 - 20 National Park Bank. 170 1/4

- Bonds.**
- 50 Nassau Bank. 144 1/2
 - 30 U. S. Warehouse Co. 55
 - 63 Bushwick RR. Co. Bklyn. 164
 - 10 N. Y. Float'g Dry Dock Co. 35
 - 30 Bank of America. 171 1/4
 - 10 Clinton Fire Ins. Co. 125 1/4
 - 10 Third Nat. Bank, N. Y. 125
 - 28 Eagle Fire Ins. Co. 251
 - 20 Eagle Fire Ins. Co. 250
 - 10 Clinton Fire Ins. Co. 125 1/4
 - 12 N. Y. Mut. Gas-Light Co. 131 1/4
 - 50 Brooklyn Gas-Light Co. 140 1/4
 - 10 New York Gas-Light Co. 153
 - 10 N. Y. Concert Co. Limit'd 20
 - \$10,000 American Heating & Power Co. for \$25**
 - \$3,000 N. Y. City 7 p. c. Park Imp. Reg. B'nds, due 1892. 125 1/4**
 - \$20,000 N. Y. City 7 p. c. R. g. Bonds, due 1896. 134 1/4 & Int.**
 - \$2,000 Wms'rg Gas-Light Co. 20-yr. 6 p. c. M. due 1900. 105 1/2**
 - \$240 Brooklyn Elev. Railway Co. Assessment Receipt. 15**

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rapids & Mo River.....	\$1 50	May 1	
Cincin. Ham. & Dayton.....	3	May 1	April 19 to May 2
Cin. San. & Cleveland.....	2	May 1	
Cin. San. & Cleveland. pref.....	3	May 1	
Nash. Chatt. & St. Louis.....	2	April 30	April 20 to April 30
St. Louis Jack. & Ch. com. & pref.	\$3 45	April 21	April 16 to
Miscellaneous.			
Iowa RR. Land (quar.).....	\$1	May 1	
Pac. Mail SS. Co.....	1 1/2	May 1	April 22 to May 1.

NEW YORK, FRIDAY, APRIL 18, 1884-5 P. M.

The Money Market and Financial Situation.—Notwithstanding some increase in the failures a week ago as the result of the decline in grain and provisions, the general status of mercantile credit throughout the country appears to be unusually good. The jobbers in the principal cities concur in the general report that collections have been much better and more promptly made since the first of January this year than last, and that where failures have occurred the causes can in nearly all cases be traced back into last year or into 1882. The complaint continues, however, that profits are very small, while the decline in railroad building is still showing its effects in the depressed condition of the iron trade, and this is, to some extent, being reflected in the coal trade, which latter fact has resulted in the past week in lower prices for the stocks of the coal-carrying roads.

The largely-increased movement of wheat from the Western markets, which was induced by the reduction of freight rates and the decline in price since the middle of March, has at last begun to show a tardy effect on the exports of breadstuffs, and we find that in the week to April 12 the exports of wheat and flour from the seven Atlantic ports were equal to 1,763,442 bushels of wheat, as compared with 962,410 in the preceding week. This increase in the exports is the more noticeable because a vast deal of argument and statistics has been printed in the last few weeks to prove that there was no foreign market for our surplus wheat even at the prevalent low prices.

The increased exports of wheat have had some slight influence in making an easier market for sterling exchange in the past week, though the leading factors in the reduction of rates for sterling on Thursday were the light demand for foreign payments and the very low rates of interest in London, where the street rate for money is down to 1 3/4 per cent per annum. This is just equal to the current rates for call loans in New York, and consequently there is nothing in the relative rates of interest to induce the movement of capital in either direction. The shipments of gold continue, however, and the total for the week will exceed five millions.

At the West money has become easier, as the result of the outward movement of grain, and at Chicago and St. Louis the exchanges have turned decidedly in favor of New York.

Notwithstanding the export of about \$24,000,000 of gold since February 21, the surplus reserve of the New York banks has kept largely above the legal requirement and also largely above the reserve of last year at this time. The lack of satisfactory investments for money also still keeps the deposits of the banks about \$60,000,000 above 1883, and though the banks are daily offering money on call at 2 per cent per annum on stock collaterals, their loans have expanded only \$37,000,000 to \$38,000,000, as compared with this 60 millions increase in deposits. Time loans on dividend-paying stocks are still to be had at 3 1/2 per cent, and the rates for mercantile discounts remain unchanged at 4 and 4 1/2 for 2 and 4 months on endorsed paper and 5 and 5 1/2 on single names.

The statement of the Bank of England showed a gain of £91,000 bullion for the week. The reserve, also, which last week was 45 3/4, is now 47 3/4 per cent. The Bank of France reports a gain of 72,000 francs in gold and 213,000 francs in silver. The Bank of Germany gained 5,660,000 marks.

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.

	1881. April 12.	Differences fr'm previous week.	1883. April 14.	1882. April 15.
Loans and dis.	\$348,421,000	Inc. \$820,500	\$310,222,600	\$312,648,200
Specie.....	63,864,200	Inc. 1,914,000	53,052,800	61,225,600
Circulation..	14,331,100	Dec. 52,300	16,496,800	20,097,000
Net deposits	314,352,300	Inc. 383,000	281,149,000	291,353,400
Legal tenders	25,840,300	Dec. 2,457,000	17,685,100	16,568,900
Legal reserve	\$86,088,975	Inc. \$95,750	\$71,937,250	\$72,838,350
Reserve held	89,704,500	Dec. 491,700	70,747,900	77,794,500
Surplus.....	\$3,616,455	Dec. -587,150	\$2,935,000	\$4,956,150

Exchange.—The market for sterling has been very quiet, and the volume of transactions unusually small. As indicated in another place, the low rates of interest in London and the light demand here for remittances caused a reduction in the rates on Thursday of 1/2 cent on the £ sterling to 4 88 and 4 90. The rates for actual business on Friday, the 18th, were as follows, viz.: Sixty days, 4 87 1/4 @ 4 87 1/2; demand, 4 89 1/4 @

4 89 1/2; cables, 4 89 3/4 @ 4 90. Commercial bills sold at 4 85 1/4 @ 4 86 1/4.

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

	April 18.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 88		4 90
Prime commercial.....	4 86 3/4		
Documentary commercial.....	4 86 1/4		
Paris (francs).....	5 16 3/8		5 14 3/8
Amsterdam (guilders).....	4 3 3/8		4 0 1/2
Frankfort or Bremen (reichmarks).....	95 1/4		96

United States Bonds.—Government bonds have not been so strong this week, and a decline of 1/8 @ 3/8 is to be noted in the long-date issues.

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

	Interes. Periods.	Apl. 12.	Apl. 14.	Apl. 15.	Apl. 16.	Apl. 17.	Apl. 18.
4 1/2s, 1891..... reg.	Q.-Mar.	*113 3/8	113 1/2	*113 1/2	*111 1/2	113 1/2	*113 1/2
4 1/2s, 1891..... coup.	Q.-Mar.	*113 3/8	113 1/2	113 3/8	*113 3/8	*113 1/2	113 3/8
4s, 1907..... reg.	Q.-Jan.	123 7/8	123 7/8	*123 3/4	*123 3/4	123 3/4	123 3/4
4s, 1907..... coup.	Q.-Jan.	*123 3/8	124	*123 3/4	*123 3/4	*123 3/4	123 3/4
3s, option U. S..... reg.	Q.-Feb.	*100 3/8	101 1/4	*101	101 1/4	*101 1/4	*100 1/2
6s, cur'cy, '95..... reg.	J. & J.	*129	*129	*129	128 1/2	*129	*129
6s, cur'cy, '96..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, '97..... reg.	J. & J.	*133 1/2	*133 1/2	*133 1/2	*133	*133	*133
6s, cur'cy, '98..... reg.	J. & J.	*136	*136 1/2	*136 1/2	*136	*136	*136
6s, cur'cy, '99..... reg.	J. & J.	*138	*138 1/2	*138 1/2	*138	*138	*138

* 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. 12..	\$ 1,015,229 65	\$ 913,626 47	\$ 122,281,415 21	\$ 10,129,465 50
" 14..	1,070,953 22	1,132,599 97	122,298,940 30	10,143,293 68
" 15..	2,913,448 36	975,806 64	124,263,098 30	10,609,930 30
" 16..	750,435 48	*1,623,344 00	123,481,671 93	9,935,211 21
" 17..	1,642,241 17	813,174 27	124,102,759 98	10,193,270 08
" 18..	2,803,371 06	1,033,143 25	125,771,192 87	10,111,764 98
Total	10,122,678 92	6,551,638 60		.....

* Includes \$500,000 gold certificates taken out of cash.

State and Railroad Bonds.—The market for railroad bonds has this week been affected by the lack of confidence which has been so positive a feature of the stock market. The volume of business in bonds has diminished, and the tendency of prices has been downward for the majority of issues, though this must be qualified by saying that the declines this week, as they were last week, are largely confined to the speculative issues. On the whole, however, the market has been neither so strong nor so active for even the best class of bonds as in the preceding week. The principal net changes as compared with Thursday evening, the 10th, are as follows, viz.: Declined—Chesapeake & Ohio currency 6s, 1 1/4 per cent; Denver & Rio Grande consols, 5 1/2; Denver & Rio Grande Western firsts, 4 3/4; Erie second consols, 2 1/2; International & Great Northern 6s, 1/4; Louisville & Nashville consols, 1 1/4; Lehigh & Wilkesbarre consols, 1/2; Metropolitan Elevated second, 2; Mexican Central firsts, 3 7/8; Milwaukee Lake Shore & Western firsts, 1 per cent; Milwaukee & St. Paul, Chicago & Pacific (Western Division), firsts, 1; New York Chicago & St. Louis firsts, 3/4; Rome Watertown & Ogdensburg consols, 2 per cent; Oregon Short Line 6s, 3 5/8; St. Paul & Omaha consols, 1/2; Texas & Pacific land grant incomes, 3 1/2; do. Rio Grande Division firsts, 1 1/4; Wabash general mortgages, 9; Toledo & Wabash second, 4 3/8; Great Western firsts, 2 per cent; Oregon Improvement firsts, 10 per cent; Rochester & Pittsburg consols, 4 1/4.

State issues were dull during the week, and prices show but little change.

Railroad and Miscellaneous Stocks.—The stock market has been depressed during the past week as the result of a variety of unfavorable developments and rumors of possible more unfavorable ones yet to come. Conspicuous among these were reports of the cutting of prices for coal among the coal companies. This, however, was changed on Thursday by the new agreement of the coal companies to restrict production and maintain prices. The Wabash stocks have been especially depressed by the arguments of the bears that this year it would certainly go into the hands of a receiver, because the interests of Messrs. Gould and Sage were now more largely in its bonds than in its stocks. The argument has received a show of color from the fact that Mr. Gould has not given his stocks any decided support, and even Missouri Pacific has declined largely. The long-expected decision in the Elevated Railroad case was handed down by Judge Van Brunt this week with entire satisfaction to none of the parties in interest. The effect was to cause a decline in both the Metropolitan and Manhattan Elevated stocks, though at first the former advanced. The greatest depression has been in the Oregon stocks, as the result of the decrease of the dividend on Oregon Navigation to 6 per cent from 8 and the variety of unfavorable reports about the condition of Oregon Improvement. The difficulties of the Burlington & Quincy and the Union Pacific have this week, it is believed, made some progress toward settlement; but the Trunk-Line Pool troubles are still a subject of as much uncertainty as ever. The depression of prices had been so decided through the week that there was a natural re-action to a limited extent on Friday, which somewhat diminished the net declines for the seven days.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 18, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Atchafalaya, Boston & N.Y. Air Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and INACTIVE STOCKS (Cedar Falls & Minnesota, Central Iowa, etc.).

* These are the prices bid and asked; no sale was made at the Board.

† Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS APRIL 18, 1894.

STATE BONDS.

Table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, and Tennessee.

RAILROAD BONDS.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and 'Income Bonds'. Lists various railroad bonds from companies like Ala. Central, Atch. T. & S. Fe., Bost. Harf. & E., etc., and income bonds from Allegany Cent., Atl. & Pac., etc.

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

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par., Bid., Ask.), Insurance Stock List (Companies, Par., Bid., Ask.), Gas and City Railroad Stocks and Bonds (Gas Companies, Par., Amount, Period, Rate, Date, Bid., Ask.).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid., Ask. for BOSTON, PHILADELPHIA, and BALTIMORE. Includes various stock and bond listings for each city.

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

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

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

* Includes Southern Division. a Freight only. † Embracing lines in Missouri, Arkansas 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: Sovereigns, Napoleons, Reichmarks, Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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 12:

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

The following are totals for several weeks past: Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for Mar 29, Apr 5, Apr 12.

Boston Banks.—Following are the totals of the Boston banks: Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for Mar 31, Apr 7, Apr 14.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Table with columns: 1884, Loans, Useful Money, Deposits, Circulation, Agg. Clear'gs. Rows for Mar 31, Apr 7, Apr 14.

* Including the item "due to other banks" Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Am. S. Fe. Dep., Atlantic & Pac., etc.

Investments

AND

RAILROAD INTELLIGENCE.

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

ANNUAL REPORTS.

Chicago Burlington & Quincy.

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

An abstract of the remarks contained in the annual report was given in the CHRONICLE Vol. 38 p. 422. The report is very brief, and gives few comments in addition to the remarks just referred to. Very little is said of the plans or prospects of the company for 1884, and nothing of the sharp competition with Union Pacific west of the Missouri River, nor of the famous tripartite agreement.

The increase of stock during 1883 was \$2,363,000, of which \$2,290,000 was for the Republican Valley RR. stock, and is held in the C. B. & Q. treasury. The net increase in the bonded debt was \$8,760,400—the \$9,000,000 of 5 per cent debentures having been given for the Hannibal & St. Joseph stock, while old bonds were reduced by sinking fund purchases and by conversions into stock.

The extensions, mostly in Nebraska, added ninety-four miles to the road.

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

ROAD AND EQUIPMENT.				
	1880.	1881.	1882.	1883.
Miles ow'd and leas'd	2,675	2,826	3,131	3,224
Miles oper'd jointly.	97	98	98	98
Total operated..	2,772	2,924	3,229	3,322
Locomotives.....	441	484	522	542
Pass. mail & ex. cars	273	297	353	356
Freight cars.....	14,731	16,903	18,344	18,860
All other cars.....	1,500	1,649	1,830	1,930

OPERATIONS AND FISCAL RESULTS.				
	1880.	1881.	1882.	1883.
Operations—				
Passenger's car'd (No.)	2,800,157	3,202,818	3,852,208	4,123,637
Tons car'd (No.)..	6,636,186	6,710,750	6,346,259	7,645,701
Earnings—				
Passenger.....	3,534,209	3,616,086	4,756,992	5,285,839
Freight.....	16,054,197	16,595,819	15,711,510	19,514,161
Mail, express, &c.....	903,641	1,112,245	1,534,802	1,310,369
Total gross earnings.	20,492,047	21,324,150	22,003,304	26,110,369
Operating expenses—				
Maint. of way, &c.....	2,528,019	2,845,705	2,800,147	3,686,451
Maint. of equip'm't.	1,632,416	1,841,937	2,089,089	2,189,695
Transportation exp.	5,144,338	5,741,740	5,535,656	6,741,935
Taxes.....	441,390	492,154	611,622	715,848
Miscellaneous.....	58,131	144,976	243,449	1,955,000
Total expenses.....	9,804,494	11,066,511	11,283,963	13,496,979
Net earnings.....	10,687,553	10,257,639	10,719,341	12,613,390
P. c. of op. ex. to earn	47.8	52.3	52.4	51

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	10,687,553	10,257,639	10,719,341	12,613,390
Int. and exch.....				521,180
Net B. & M. P'd gr't..	899,315	1,170,437	1,329,725	1,595,788
Total income.....	11,586,868	11,428,076	12,049,066	14,730,358
Disbursements—				
Rentals paid.....	203,006	310,668	148,771	144,500
Interest on debt.....	3,282,718	3,430,454	3,883,789	4,092,905
Dividends.....	4,366,064	4,349,286	5,023,599	5,566,484
Rate of dividends.....	94	8	8	8
Carried to sink'g f'd.	563,385	687,246	631,413	646,430
Trans'd to rental f'd.	1,250,000	1,000,000	750,000	1,500,000
Total disbursements	9,665,173	9,777,654	10,437,602	11,950,425
Balance, surplus.	1,921,695	1,650,422	1,611,464	2,583,433

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
Assets—				
Rail'd, equip't, &c..	109,596,188	117,527,014	133,493,121	136,729,911
Stocks owned, cost..	4,510,663	10,581,938	19,318,243	25,583,69
Current accounts...	3,520,158	2,641,433	2,988,015	8,303,313
Materials, fuel, &c..	2,074,740	1,295,190	2,575,996	1,584,02
Cash on hand.....	1,605,273	1,781,127	2,846,669	2,211,842
Trust's B. & M. P'd r.	2,223,110	2,440,237	3,137,995	3,411,544
Trust's C. B. & Q. s. rd	1,281,007	1,631,407	197,714	285,612
N. Eng. Tr. Co., trust's	560,207	840,708	1,250,133	1,702,724
Miscellaneous.....			18,503	25,220
Total.....	125,404,356	138,739,054	165,831,380	180,214,307
Liabilities—				
Stock, common.....	52,773,940	55,263,790	69,578,340	71,869,840
Stock, B. & M.....	74,256	73,657	71,356	71,406
Stock, K. publ'n Val.	1,555,000			
Bonds (see SUPP'M'T)	44,093,925	51,927,725	62,421,050	71,384,491
Sinking funds.....	3,933,735	4,766,061	4,670,071	2,897,11
Contingent liabilities	10,248,000	7,195,000	6,227,000	6,024,00
Land grant sink. f'd.	2,790,370	3,419,844	4,023,105	4,726,395
Income account.....	114,419	1,769,837	6,652,788	9,236,223
Renewal fund.....	3,250,000	4,200,000	5,000,000	6,500,00
Miscellaneous.....	2,723,704	5,381,174	1,552,622	1,661,603
Profit and loss.....	3,733,207	4,691,366	5,888,018	5,844,213
Total.....	125,404,356	138,739,054	165,831,380	180,214,307

* Includes Han & St. Jos., Kan C. St. Jos. & C. B. Hume. & Shen., St. J. & De. M., Ch. B. & K. C. St. L. K. & No. W., and others.
 † Includes subscription under circular of Sept 15, 1881, \$1,973,750; and local and voluntary contributions \$1,244,311, &c.
 ‡ Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.

Chicago & West Michigan Railway.

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

The annual report states that during the year 1883 there was charged for extension from West Troy to Baldwin, and other construction items, \$210,361, and for equipment, \$105,033, the funds for which have been provided from the sale of the 5 per cent bonds of the company.

The unusually large percentage of operating expenses for the year is due to damage to track and bridges (including the loss of the long bridge at Grand Rapids) caused by severe storms in Michigan. It should be borne in mind, however, as stated in last report, that so long as the gross earnings continue at their present low rate of \$3,755 per mile, that no large increase can be expected in net earnings, and that the percentage of operating expenses will therefore be large.

For purposes of comparison, of some value in this connection, we submit the gross earnings per mile in 1883 of a few of the neighboring Michigan roads engaged in the same character of business: Flint & Pere Marquette Railroad, \$7,330 per mile, Detroit Grand Haven & Milwaukee Railroad, \$7,283 per mile, Grand Rapids & Indiana Railroad, \$6,569 per mile, Detroit Lansing & Northern Railroad, \$6,138 per mile. Since the first of this year, favorable arrangements have been made with roads reaching Southern and Missouri River points, which should materially increase our business, unless there is a general depression of the business interests of the country, which would of course temporarily affect any demand for lumber.

Comparative statistics for three years, prepared for the CHRONICLE, are as follows:

	1881.	1882.	1883.
Total miles operated.....	367	410	413

OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.
Operations—			
Passengers carried.....	541,980	636,470	659,301
Passengers carried one mile.....			16,779,017
Average rate per pass'r per mile..			2.79 cts.
Freight (tons) moved.....	774,279	875,166	1,102,309
Freight (tons) mileage.....	43,455,419	50,566,361	61,317,920
Average rate per ton per mlie....	2.020 cts.	1.98 cts.	1.675 cts.
Earnings—			
Passenger.....	401,428	458,949	468,053
Freight.....	877,436	995,674	1,026,938
Mail express, &c.....	45,688	48,810	57,107
Total gross earnings.....	1,325,552	1,503,433	1,550,098
Operating expenses—			
Maintenance.....	451,525	336,727	407,428
Movement.....	399,978	470,434	524,116
Station expenses.....	81,936	105,132	134,847
General expenses and taxes.....	118,511	135,495	118,833
Total.....	1,054,980	1,047,788	1,185,224
Net earnings.....	270,572	455,645	364,874
Per cent of oper. ex. to earnings...	79.61	69.66	76.48

INCOME ACCOUNT.			
	1881.	1882.	1883.
Receipts—			
Net earnings.....	270,572	455,645	364,874
Other receipts.....	2,325	7,068	7,559
Total income.....	272,897	462,713	372,433
Disbursements—			
Interest on debt.....	117,756	191,423	217,024
Dividends.....		153,580	184,506
Total disbursements.....	117,756	345,003	401,530
Balance, surplus.....	154,641	117,710	def. 29,097

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1881.	1882.	1883.
Assets—			
Railroad, buildings, &c.....	8,037,443	8,720,673	8,931,035
Equipment.....	763,499	818,043	923,076
Stocks owned, cost.....	6,198	6,198	6,198
Bills and accounts receivable.....	724,477	186,997	228,511
Materials, fuel, &c.....	54,087	104,274	100,232
Cash on hand.....	18,822	40,701	56,436
Charles Merriam, Trustee.....	616,360	712,610	742,610
Miscellaneous items.....	21,213	43,760	4,049
Total.....	10,242,099	10,663,166	11,031,147
Liabilities—			
Stock, common.....	6,796,800	6,796,800	6,796,800
Funded debt (see SUPPLEMENT)...	3,075,500	3,239,500	3,787,500
Accrued coupon interest.....	45,603	49,261	47,272
Bills payable.....		95,000	58,576
Unpaid vouchers.....	157,517	127,244	75,474
Miscellaneous.....	33	88,011	33,628
Income account.....	151,611	272,350	231,897
Total liabilities.....	10,242,099	10,663,166	11,031,147

Detroit Grand Haven & Milwaukee.

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

The annual report says: "The line has been conducted during the year with a closed capital account; all new works and additions have been charged to the current working expenses and renewal funds."

"The gross receipts, working expenses (including funds), and net revenue in comparison with the year 1882 were as under:

	1882.	1883.
Gross receipts.....	\$1,354,671	\$1,376,464
Working expenses and funds.....	1,015,218	986,696
Net revenue.....	\$339,453	\$397,767
Interest on bonds, less interest credits.....	274,359	273,106
Balance.....	\$55,093	\$106,662
Balance from previous year.....	20,297	15,391
Surplus Dec. 31.....	\$85,391	\$122,053

"Out of the surplus available at the end of June last, your directors declared and paid an interim dividend of 2 per cent on the stock of the company, amounting to \$30,000, and have declared this day a final dividend of 6 per cent, which will absorb \$90,000, carrying forward a balance of \$2,053.

"The increase in the receipts amounted to \$21,792—the gain being \$2,526 from passenger traffic, \$15,905 from freight, \$1,923 from mails and express and \$1,438 from rentals.

"The number of passengers carried was 648,409, against 629,243; the movement one mile, 22,388,000, against 22,014,000, and the average rate per mile 2.52 cents, against 2.55 cents.

"619,860 tons of freight were moved, as compared with 585,351, but a larger proportion of the gross was short distance local business, and the movement one mile fell from 61,044,000 to 58,195,000; the average rate per mile was 1.28 cents, against 1.20 cents."

"The working expenses and funds amounted to \$996,696, being 72.41 against 74.94 per cent of the receipts.

"Included in these expenses is the amount chargeable this year for replacing bridges, culverts, etc., carried away by floods in the month of July, and other expenses caused by the diversion of the traffic, amounting to \$14,000, and new works and betterments, amounting to \$16,000 more."

"A new route to Chicago in connection with the Chicago & Grand Trunk Railway has been opened up this year, and access obtained to other districts in Michigan by the opening for traffic of the Toledo Ann Arbor & Grand Trunk, the Michigan Air Line and the Pontiac Oxford & Port Austin railways. The policy of your directors has been to afford facilities to all these routes, and to increase the business tributary to the city of Detroit."

NET REVENUE ACCOUNT FOR THE YEAR 1883.

Dr.		Cr.	
To interest on bonds.....	\$284,288	By bal'ce from Dec. 31, '82	\$15,391
" sundry other interest charges and exchange	5,570	" balance from revenue account (No. 2).....	379,767
" div's for the year 1883	120,000	" acc'd int. for the year 1883 on loan on iron steamers, &c.....	16,754
" balance.....	2,053		
	\$411,912		\$411,912

West Jersey Railroad.

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

The annual report states that the stock has been increased \$64,000 during the past year as follows:

Scrip dividend, convertible into stock.....	\$12,015
Scrip outstanding Jan. 1, 1883, exchanged for stock during the year.....	21,985
Total.....	\$64,000

"Of the debenture loan of your company, maturing March 1, 1883, of which there was outstanding \$292,000 on the first of January, 1883, \$286,500 have been paid, leaving \$5,500 yet outstanding. There have been issued to take up this loan \$290,000 of your consolidated six per cent bonds, which were sold at a premium of \$28,500, as shown in the profit and loss account. Of the certificates of indebtedness issued on account of the Cape May & Millville Railroad Company's stock, \$500 have been exchanged under the terms of the merger for an equal amount of the consolidated mortgage bonds of your company. The balance of the subscription to the stock of the Woodstown & Swedesboro Railroad Company, amounting to \$57,000, was paid during the year, and your company now holds 2,400 shares of the stock of that company, amounting at par to \$60,000."

"The aggregate of the items for new property amounted to \$169,204, and has been charged to the debit of profit and loss account, which, on Dec. 31, 1883, showed a surplus, after making the above deductions of \$132,247."

Comparative statistics for three years, compiled for the CHRONICLE, are as follows:

	1881.	1882.	1883
Miles of road owned.....	101	106	108
Miles leased and controlled.....	62	69	80
Total operated.....	163	175	188

EARNINGS AND EXPENSES.

	1881.	1882.	1883.
Earnings—	\$	\$	\$
Passenger.....	621,515	709,017	770,632
Freight.....	289,175	306,788	357,652
Mail, express, &c.....	77,535	93,605	99,370
Total gross earnings.....	988,225	1,109,410	1,227,654
Operating expenses and taxes.....	560,953	654,743	785,758
Net earnings.....	427,272	454,667	441,896

INCOME ACCOUNT.

	1881.	1882.	1883.
Receipts—	\$	\$	\$
Net earnings.....	427,272	454,667	441,896
Other receipts.....	3,074		
Total income.....	430,346	454,667	441,896
Disbursements—	\$	\$	\$
Rentals paid.....	33,034	33,034	36,571
Interest on debt.....	175,726	177,118	178,888
Net earn. of W. J. & Atl. RR., &c..	53,034	57,775	73,075
Dividends.....	51,390	82,807	85,232
Rate of dividend.....	4 p. c.	6 p. c.	6 p. c.
Total disbursements.....	316,184	350,734	373,766
Balance, surplus.....	114,162	103,933	68,130

American Bell Telephone Co.

(For the year ending Feb. 29, 1884.)

The stockholders of this company held their annual meeting in Boston late in March. The President is Mr. Wm. H. Forbes. The following gentlemen were elected for the ensuing year as directors: Francis Blake, Chas. P. Bowditch, Chas. S. Bradley, Geo. L. Bradley, Channing Clapp, Alex. Cochrane, Wm. H. Forbes, Chas. Eustis Hubbard, Gardiner G. Hubbard, Robert B. Minturn, Wm. G. Saltonstall, Thos. Sanders.

The annual report said: "The growth of our business for the past year has been healthy, and in some directions very active. The demand for new telephones fell off during the winter months, but the net output for the year was 57,299, against 60,337 for the previous year. This falling off seems to be partly due to dulness in general business and partly, perhaps, to the fact that in some parts of the country telephone managers have put their strength into connection of towns with each other, which, though adding to the value of each exchange, does not increase the number of instruments in use as much as if the work was done on the exchanges themselves. The increase in this branch is very marked, the number of miles of wire in use having increased during the year from 13,653 to 29,359."

"Since the last report, 165 new exchanges have been built, 13,417 miles of new wire added in the exchanges and 25,798 new subscribers connected." "The dividends upon the stock in licensed companies amounts to \$440,923, an increase of over \$200,000. The income from extra territorial lines was \$45,819, and this item should be largely increased in the coming year. The amount received from the increase of the capital stock has been used in the payment of the notes of the company and in the further purchase of interests in licensed companies. In addition to the cash purchase of interests of local companies, \$9,998,850 has been received in the stock of those companies for licenses issued, and our holdings in those companies now amount to about \$19,000,000."

"A consolidation of the companies operating in Maine, New Hampshire, Vermont and all of Massachusetts, except the portion licensed to the Southern Massachusetts Telephone Company, was arranged in the autumn, a new company being formed, called the 'New England Telephone & Telegraph Company,' which took over the business on October 1. For the stock interests held by us in these companies, and for our property in Boston, with a permanent license for the whole territory, we are paid a majority of the stock of the new company, upon which we waive dividends to an amount corresponding to the conditions existing in the old companies." "The tendency towards consolidation of telephone companies noticed in our last report has continued, and is for the most part in the interest of economical and convenient handling of the business. The connection of many towns together, causing large territories to assume the character of great telephone exchanges, made it of importance to bring as large areas as possible under one management, to ensure simple and convenient arrangements for furnishing rapid inter-communication. As methods are devised for making the telephone commercially useful over long lines, the advantages of this centralization of management will be still more apparent, as well as the importance to the public of having the business done in large territories under one responsible head, with far-reaching connections throughout the whole country. To make this service of the highest value to the people will be complicated enough under one control."

The report of the Treasurer shows a comparative statement of earnings and expenses as follows:

	1882-83.	1883-84.
EARNINGS.		
Rental of telephones.....	\$1,257,055	\$1,695,678
Sales of instruments and supplies.....	27,633	17,969
Roy. Lic. from manufacturers.....	2	4,838
Dividends.....	262,385	440,923
Commission from extra territorial lines, &c..	17,074	45,820
Commission from telegraph business.....	10,737	12,306
Miscellaneous earnings.....	1,145	
Interest.....		78,060
	\$1,576,031	\$2,295,594
EXPENSES.		
Expenses of operation.....	\$145,991	\$172,910
Legal expenses.....	112,688	129,893
Interest and taxes.....	72,351	125,833
Depreciation.....	24,357	24,121
Commission (Western Union Tel. and others) ..	216,822	354,856
Royalty.....	1,778	12,500
	\$603,987	\$820,163
Net earnings for the year.....	\$972,044	\$1,475,431
Balance of income from previous year.....	126,034	168,081
Miscellaneous items.....		91,292
	\$1,098,078	\$1,734,804
Dividends paid.....	\$595,000	\$1,051,479
Carried to surplus account.....	334,997	334,441
Balance to income account.....	168,081	348,884
	\$1,098,078	\$1,734,804

The statement of assets and liabilities Feb. 29, 1884, is as follows:

ASSETS.		LIABILITIES.	
Telephones.....	\$527,004	Capital stock.....	\$9,602,100
Stocks and bonds.....	19,879,242	Loan of 1882 (conv.)..	645,000
Merchandise.....	18,736	Bills & acc'ts payable..	267,255
Lines.....	49,005	Patents.....	6,591,324
Bills and acc'ts rec'ble	415,994	Profit and loss.....	3,203,394
Cash and deposits.....	601,035	Reserve.....	97,600
		Income.....	348,884
		Surplus.....	733,459
	\$21,491,016		\$21,491,016

GENERAL INVESTMENT NEWS.

Anthracite Coal Companies.—The anthracite coal companies have agreed to continue for the rest of the present year the policy of restricting production. The supply will be regulated to the demand by stopping work at the mines whenever necessary. No specific times for suspending production have been fixed beyond May, but it is agreed that the periods of restriction shall be a full week and three days alternately. The first suspension shall be May 5 to 10 inclusive and then May 23, 24 and 25. The limit of restriction for May will be nine days. A new and important feature of the agreement is to leave the decision as to future restriction to the companies having the majority of tonnage, instead of giving to each company an equal voice. The vote under the present arrangement will be according to the amount of coal mined by the companies. It will be possible now for two companies to order a restriction. The Philadelphia & Reading, including Central of New Jersey, controls nearly one-half of the anthracite coal business, and by a combination with the Lackawanna or the Delaware & Hudson Canal Company can determine the policy of the trade, according to the new agreement, during the rest of the year.

Alabama Great Southern Railway.—The report for 1883 shows that the gross earnings of the line were \$1,058,763, as compared with \$856,757 in 1882, showing an increase of \$202,005. The receipts per mile per annum in 1883 were \$3,589, as against \$2,904 in 1882—an increase of \$685 per mile per annum. The passenger receipts show an increase of 38.13 per cent. The directors regret that the operating expenses amounted to 71.14 per cent, as against 70.08 in 1882. It is hoped that this figure may be considerably reduced in the current year. Of the 25,000 additional "A" preference shares, the issue of which was authorized in 1883, 6,000 were placed during the year. The accounts of the American corporation show a balance to the credit of net revenue of \$198,278, or £40,798 4s. 8d., which includes the sum of \$2,959, or £608 18s. 9d., brought forward on the 31st of December, 1882. After providing for the dividend on the "A" preference shares and for the payment of the subsidy to the Alabama Texas Company to the 31st of December, 1883, there remains a balance of £4,831 17s., which the directors recommend should be carried forward.

Atchison Topeka & Santa Fe and Southern Kansas.—The earnings and expenses of these roads for February, and for the two months from January 1, in 1883 and 1884, are as below:

	—Month of February—		—2 mos.—		—Jan. 1 to March 1—	
	1884.	1883.	1884.	1883.	1884.	1883.
Miles of road operat'd.	2,315	2,219	2,287	2,219		
Gross earnings	\$1,167,019	\$1,033,534	\$2,339,367	\$2,099,327		
Op. exp's (ex. of tax.)	533,493	603,572	1,153,007	1,253,290		
Net earnings.....	\$533,076	\$429,962	\$1,186,360	\$846,037		

California Southern.—Circular No. 4, issued from the office in Boston on April 15, has the following: "The recent heavy storms in California have seriously damaged our property, and although the extent of the loss is not fully known, it is estimated by Superintendent Victor at from \$200,000 to \$250,000." * * *

A committee appointed by stockholders April 12 "recommends that for the purpose of raising the money to make the repairs the company place a second mortgage on the property to the extent of \$5,000 per mile, increasing the capital stock the same amount, and that a circular be sent to the stockholders proposing a loan to be made to the company for one year, in blocks of \$500; each of said blocks to be secured by the company's note, drawing 7 per cent interest and 2½ per cent commission, with collateral for each \$500, as follows: \$250 in the company's first mortgage bonds, \$750 in its second mortgage 6 per cent bonds, the first coupon on which shall be due April 1, 1885; and ten shares of its capital stock. Said collateral to be put into the hands of Warren Sawyer, trustee, and said trustee to certify on each note that he holds the collateral for the benefit of the parties making the loan. The committee recommend raising \$303,500, and under this subscription each holder of fifty shares of stock is entitled to subscribe for one block of \$500."

Central Pacific.—Mr. R. T. Colburn, in the Central Pacific office, said: "The Central Pacific Company's sinking fund, exclusive of the Government sinking fund, is a considerable burden on net earnings. The company's sinking funds now amount to \$7,000,000, and call for interest accumulations of about \$420,000 a year, besides the annual instalments. During 1882 and 1883 there was expended from net earnings nearly \$5,000,000 in reducing the company's debt. Of that amount \$1,284,000 was employed in redeeming land bonds, which were canceled; \$2,112,000 was applied to the company's sinking fund and \$1,540,000 to the Government debt and sinking fund."

Chicago Burlington & Quincy—Union Pacific.—The Boston Transcript of April 14 said: "The meeting of the conference committees of the Union Pacific and Chicago Burlington & Quincy Railroad companies with General Manager Clark, of the Union Pacific, has resulted in the first definite step of progress made towards a settlement of the difficulties. The Burlington & Quincy has agreed to waive its claim for a full share in the business of the Union Pacific at Omaha, and will allow the Union Pacific to deliver its share of the Nebraska business to the tripartite roads, the Iowa lines to say what share the Chicago Burlington & Quincy shall have. Only the Nebraska business was considered, but the same principles will apply to Colorado and Utah business. General

Manager Clark, of the Union Pacific, has gone West to confer with General Manager Potter, of the Chicago Burlington & Quincy and the Iowa lines. If the Chicago Burlington & Quincy and the Iowa lines can agree upon the former's share of the Omaha business, the two roads will then pool upon the local business of Nebraska. As the Chicago B. & Q. has now a better understanding of the "tripartite," and has agreed to a conference with this new Western Trunk Line Association, the prospect for a settlement is very fair. After the Chicago Burlington & Quincy settlement with the Iowa lines, which, it is believed, will be speedily agreed upon, the Chicago Burlington & Quincy and Un. Pac. Nebraska local pools will be confirmed, and then the question of territorial extensions will be taken up. The Colorado and Utah pools will also have to be adjusted, probably after the manner of the Nebraska settlement."

Denver & Rio Grande.—The gross and net earnings, and expenses, for February, and for two months from January 1, have been as follows:

	—February—		—Jan. 1 to March 1—	
	1883.	1884.	1883.	1884.
Gross earnings	\$157,534	\$391,780	\$921,296	\$879,072
Operating expenses	318,993	357,212	664,147	772,278
Net earnings.....	\$138,541	\$34,568	\$257,149	\$106,794

Grand Rapids & Indiana.—At a meeting of the bondholders of the Continental Improv. Co., to be held in Philadelphia, May 15, they will be asked to consent "to the issue by the Grand Rapids & Indiana Railroad Company of certain bonds, which shall take precedence of the income bonds of said railroad company, forming part of the security pledged for the redemption of said bonds of the Continental Improvement Company, such new issue of bonds by the Grand Rapids & Indiana Railroad Company to be used in settlement of the debt owing by that Company to the Pennsylvania Railroad Company and Pennsylvania Company."

Memphis & Little Rock.—At Little Rock, Ark., April 12, Judge Caldwell, in the United States Court decided in the case of P. K. Dow and others, trustees, that a receiver should be appointed for the road, and Rudolph Fink was so appointed.

Metropolitan Elevated.—One of the principal events of the week was the decision of Judge Van Brunt of the New York Court of Common Pleas in the Metropolitan suit. The decision itself is not at all conclusive in this particular suit, as the case will be appealed immediately; but the questions of law discussed by Judge Van Brunt are of the greatest magnitude so far as the interests of stockholders and bondholders are concerned. In our laws affecting corporations there are hardly two points that could be named which have a wider and more important bearing upon stockholders' interests than these:

1. What action may directors take without the consent of stockholders.
2. What contracts may trustees and directors make between themselves as individuals and the corporations, or *cestui qui trusts* that they represent.

In Judge Van Brunt's decision the simple findings are as follows:

- 1st—The Metropolitan directors had no power to modify the original lease or tripartite agreement of May 20, 1879, without the consent of the shareholders.
- 2d—The October agreements were voidable because three of the Metropolitan directors were also directors of the Manhattan Company.
- 3d—That there was no actual fraud upon the part of any Metropolitan director in making the October agreements, but they were for the best interests of the Metropolitan Company.
- 4th—The October agreements were disaffirmed by the Metropolitan Company.
- 5th—The bill of peace was no bar to the suit.
- 6th—The judgment in the People's suit against the Manhattan Company was no estoppel.
- 7th—The judgment of the Superior Court was no estoppel.
- 8th—All restitution required by law can be made.

POWERS OF THE METROPOLITAN DIRECTORS.

Judge Van Brunt, in considering the question whether the Metropolitan directors had the power to modify the original leases and tripartite agreement of May 20, 1879, without the consent of the stockholders, says that he is little aided in his decision by any of the authorities in the State or Federal courts. Justice Blatchford sustained the October agreements on the ground that they were only a compromise and adjustment of claims which the two lessor companies held against the Manhattan, and that boards of directors can exercise the power of adjustment. But Judge Van Brunt holds that the agreements are not susceptible of any such limitation. They are rather new agreements radically modifying and changing previous ones. The stockholders consented to lease their road under the terms of the agreement of May 20, 1879, and no other, and the directors had no original power to lease. But the Court says, it is urged that the stockholders had, by approving a lease for 999 years settled the question of parting with their property during that time. There was nothing practically left for the directors to do, except to attend to the collection and distribution of the rent. Would it be in excess of their powers to accept a less sum than that reserved in the lease, when no element of leasing entered into that agreement? The fallacy of this reasoning, the Court says, arises from overlooking the fact that if the shareholders had the right to determine the terms and conditions upon which their property was to be parted with, such terms and conditions form the consideration of their assent, and cannot be taken away without destroying their assent. It might have been within the power of the directors to make temporary arrangements for relief from the difficulties, yet they could not make radical changes in the terms of the lease as to which the stockholders have never been consulted. The result of the October agreement certainly was a permanent and radical change in the terms of the lease. If the directors could not make a new lease themselves, clearly they could not radically modify the old lease or in effect make a new lease by striking out of the old lease substantial covenants upon the part of the lessee.

THE POWERS OF AN AGENT.

Judge Van Brunt then takes up the claim that the directors of the New York and the Metropolitan companies had the right to make the agreement of 1879 without the assent of the shareholders. He holds that in all cases in which the question has been discussed, the directors of a corporation have been held to be only the agents of the share-

holders. The powers of directors are such as are conferred by the charter of their corporation, and all other powers remain in the corporation, to be exercised or at least set in motion by its component parts, the shareholders. Shareholders can not compel the directors to act in any manner against their judgment in the exercise of a corporate power which remains in the corporation. But that the directors convened as a board are not the primary possessors of all the powers which the charter confers, is expressly held by the United States Supreme Court in the case of the Railway Company vs. Allerton, 85 U. S. Supreme Court Reports, in which an increase of capital stock without the consent of the shareholders was held to be void, although the charter provided that all the corporate powers of the corporation should be vested in the board. Judge Van Brunt construes the legislation in this State and others conferring the power to make leases upon directors as being simply intended to enable directors to exercise a power that the corporation could not exert except through its agents, and holds that acts making organic or fundamental changes in the character of business or a corporation cannot be performed either by the directors alone or the shareholders alone, but that the action of both is necessary.

DIRECTORS' AGREEMENTS VOIDABLE.
 Judge Van Brunt then takes up the question: Were the agreements voidable at the option of the Metropolitan Company because three of its directors were also directors of the Manhattan Company, or because Metropolitan directors held stock in the Manhattan Company? It must be borne in mind, he says, that in the making of the October agreements the interests of the Manhattan and the Metropolitan Companies were antagonistic. It will not be denied that where an agent or trustee has a personal interest opposed to that of the principal, the principal or *cestui qui trust* may avoid the contract at will, even if there be no actual fraud or damage. The courts have made no distinction in this rule in respect to different kinds of contracts. The undoubted rule of law in this State is that every contract entered into by a director with his corporation may be avoided by the corporation within reasonable time, irrespective of the merits of the contract itself. "I can see no difference in principle," says Judge Van Brunt, "between the case of a director contracting with his corporation and that of directors of one corporation contracting with themselves as directors of another. The evils to be avoided are the same; the temptations to breach of trust are the same; the want of independent action exists." * * * "The rule seems to be clearly established that the question of minority cannot be considered in determining the right in equity to avoid a contract. The presence of one disqualified director is as fatal to action which cannot be repudiated as the existence of a dozen." * * * "I have therefore been led to the conclusion that the directors had no power to modify the lease of May 20, 1879, in the manner that they did by the October agreements without the assent of the stockholders, and that even if they had such power, the presence of directors in the Metropolitan Board who were also directors of the Manhattan Company at the time of the adoption of the October agreements, gave either company the right, in equity, to repudiate those contracts within a reasonable time, although the contracts may have been perfectly valid at law. The Metropolitan Company certainly did repudiate those agreements within a reasonable time, having commenced this action within one month after the shareholders of the company had an opportunity to elect a new board of directors who could take action in the matter. The plaintiff, therefore, is entitled to a judgment relieving all the parties in this action from the October agreements, upon making such restitution as is suggested in a former portion of his opinion."

Nashville Chattanooga & St. Louis.—The gross and net earnings for March, and for the nine months ending March 31, in 1883 and 1884, have been as follows:

	March.		9 mos. to April 1.	
	1883.	1884.	18-2-3.	18-3-1.
Gross earnings.....	\$206,163	\$206,811	\$1,770,318	\$1,812,212
Operating expenses....	115,664	118,880	987,689	997,728
Net earnings.....	\$90,499	\$87,931	782,629	\$814,484
Interest and taxes.....	54,693	55,101	48,000	49,707
Surplus.....	\$35,806	\$32,830	\$294,629	\$314,777

Ohio & Mississippi.—Following is the report of John M. Douglas, Receiver of the O. & M. Railroad, for February:

	1883.	1882.
RECEIPTS.		
Cash on hand February 1.....	\$18,311	\$119,425
Cash from agents.....	283,052	298,821
Cash from conductors.....	7,911	7,902
Cash from individuals, &c.....	58,066	26,348
Cash from Post-Office Department.....	919	.....
Cash from American Express Co.....	658	804
Miscellaneous.....	.....	750
Total.....	\$398,957	\$454,143
DISBURSEMENTS.		
Vouchers subsequent to Nov. 17, 1876.....	\$169,170	\$156,545
Coupons.....	.....	100,000
Pay-rolls.....	152,562	149,630
Arrangements.....	357	564
Cash on hand March 1.....	76,869	47,404
Total.....	\$98,958	\$154,143

Old Colony.—This company advertises the sale of 2,000 shares of its stock to be sold by auction. These shares are a part of the authorized issue.

Oregon & Trans-Continental.—According to *Kiernan's*, a letter has been addressed to President Endicott by a number of stockholders, including Messrs. Work, Strong & Co., Decker, Howell & Co., Brayton Ives & Co., John H. Davis & Co., and others, requesting that a full statement of the assets and liabilities and other matters pertaining to the company's finances be made; that the books and offices of the company be removed from Boston to New York; and that the stockholders be informed whether the directors of the company have any plans under consideration for putting its indebtedness into more favorable form, and relieving the company of its burdensome contracts.

Pacific Mail Steamship Co.—The directors of Pacific Mail have declared 1 1/4 per cent dividend, payable May 1. The report shows for nine months ending February 29, 1884, and February 28, 1883, the following:

	1883-4.	1882-3.	Increase.
Earnings.....	\$3,633,007	\$3,056,916	\$576,091
Expenses.....	2,563,085	2,379,324	183,761
Net.....	\$1,070,522	\$657,592	\$412,930

The President remarks upon this that "the above exhibit shows the net earnings from June 1, 1883, to February 29, 1884, to have been \$1,070,522, or a trifle more than 7 per cent per annum. During this period we have continued the pay-

ments of \$20,000 per month on account of the bonds, and paid the last claim of the city against the company for the personal taxes of 1881, amounting to \$111,150. The outlook for the coming year gives me every reason to believe our earnings will be much larger and at a very slight increase of expenses, inasmuch as supplies of all kinds are cheaper, especially coal." The company has now \$1,118,000 cash on hand (prior to the payment of the dividend).

Richmond & Danville.—A statement for six months ending April 1, being the first half of the fiscal year, has been submitted, as follows:

	1882-3.	18-3-1.
Gross.....	\$2,018,554	\$2,081,950
Expenses, including new equipment construction and betterments of all kinds..	1,323,096	1,237,976
Net.....	\$75,457	\$343,974
Fixed charges, six months.....	.....	587,416
Net surplus.....	.....	\$259,528

Toledo Cincinnati & St. Louis.—The proxy committees representing the main line and St. Louis divisions finally agreed upon a plan of reorganization. It recommends the organization of a new company and the conversion of the narrow into a standard gauge track. The financial plan is substantially as follows: The first mortgage will be for \$6,750,000 (\$15,000 per mile), the bonds to run for forty years and bear 6 per cent interest. The second mortgage will be for \$7,000,000, to run fifty years, and bear interest at 4 per cent from January 1, 1888, to January 1, 1893, and 6 per cent thereafter, said bonds and mortgage to contain a provision that the said mortgage shall not be foreclosed before 1890, unless in case of default in the payment of interest on the first mortgage bonds, and in the event of such default the principal and interest of the second mortgage bonds shall at once, and by virtue of such default, become due and payable. Holders of first mortgage bonds of the Toledo Cincinnati & St. Louis Railroad Company, who become parties to this agreement and pay \$10 for every bond of \$1,000 held, shall receive new second mortgage bonds to an amount equal to the amount of such first mortgage bonds held by them, including interest thereon, to be computed from last payment to the 1st day of January, 1888, at 6 per cent per annum. Holders of first mortgage bonds of the Toledo Delphos & Burlington Railroad Company, who become parties to this agreement and pay \$10 for each bond for \$1,000 held by them, shall receive new second mortgage bonds to an amount equal to the amount of such first mortgage bonds held by them, including interest to be computed from last payment to the 1st day of January, 1888, at 6 per cent per annum, to which amount shall be added a sum equal to 50 per cent of the principal of such first mortgage bonds, excluding interest.

The subscribers to the \$600,000 debenture subscription of December, 1882, shall receive second mortgage bonds for five-eighths of their holdings—say \$460,000, "such being the estimated amount actually paid."

Preferred 6 per cent non-cumulative stock shall be created to the amount of \$12,000,000, and holders of Toledo Cincinnati & St. Louis income bonds may exchange for this at par on paying \$5 for each share of \$100; holders of Toledo Delphos & Burlington income bonds may exchange for preferred stock at par on paying \$5 for each \$100 share, and may also take 50 per cent more of the said preferred stock on payment of \$1 for each share of \$100.

Delphos trust holders, amounting to \$300,000, may take five-eighths of their holdings in preferred stock on payment of \$1 per share of \$100.

The new company shall create \$5,000,000 of common stock, and holders of common or preferred stock of the present company and holders of stock of either of the previous companies (Toledo Cincinnati & St. Louis or Toledo Delphos & Burlington), may take new common stock for one-fourth of their holdings on payment of not less than \$2 50 nor more than \$5 per share of the new stock as the trustees of this agreement may determine.

The Metropolitan Trust Company is named as trustee, and Messrs. James M. Quigley, Halsey J. Boardman and Charles W. Pierce for the Toledo Cincinnati & St. Louis division, and Messrs. Quigley, John McNab and Charles T. Harbeck for the main line, are appointed and authorized to execute the agreement. The North National Bank is the custodian for the bonds in Boston.

It thus appears that the railroad of 450 miles between Toledo & St. Louis, when changed to standard gauge and put in complete order will be capitalized as follows:

1st mortgage 6 per cent bonds (\$15,000 per mile).....	\$6,750,000
2nd mortgage bonds, no interest till 1888, then 4 per cent 1888-1-93, and 6 per cent after 1893.....	7,000,000
Preferred 6 per cent stock, non-cumulative.....	12,000,000
Common stock.....	5,000,000

Union Pacific.—The gross and net earnings for February, and for two months from January 1, have been as follows:

	February.		2 months—Jan.—Feb.—	
	1883.	1884.	1883.	1884.
Gross earnings..	\$1,573,221	\$1,517,963	\$3,790,073	\$3,088,877
Expenses.....	1,007,154	1,201,013	2,026,576	2,506,383
Net earnings...	\$566,067	\$316,950	\$1,763,497	\$582,494

—The land sales of the Union Pacific are showing a large increase over those of 1883 and previous years. The *Boston Journal* says: "This is due in great part to the fact that the movement of population, which for several years has been in the direction of the Northwest, is now turning its attention to

the more central and milder sections of the West. We can best illustrate this fact by stating that since Jan. 1 the Union Pacific has sold more than half a million acres of land situated more than 350 miles from the Missouri River, chiefly in Keith and Cheyenne counties, Neb. Since Oct. 25 last, when the Keith County lands were thrown upon the market, over 400 homestead and timber claims of Government lands have been taken up, besides the sales of railroad lands. In Lincoln County, Neb., the Union Pacific has about half a million acres of land suitable for cattle and sheep raising, which is being sold rapidly, both in small lots and in tracts of 5,000 to 15,000 acres. As the company has left some 8,000,000 acres of its land grant upon the main line and 5,000,000 upon the Kansas Pacific Division, it still has an abundant supply of land for future settlers and land purchasers."

—A correspondent of the Boston *Herald* writes to that paper:

We have before us the interesting report of the Union Pacific Railway Company for 1883, and beg to ask for information on the following point: Under the heading of "Fund relating to the Union Pacific Railroad Company land grant bonds," we find that the trustee, Mr. Fred L. Ames, had \$2,002,103 61 "cash balance" on hand December 31, 1883, and that only \$81,000 of the land grant bonds were canceled in 1883. There is no evidence that this large sum of over \$2,000,000 is drawing any interest for the company; neither is there reason to believe that Mr. Ames has any right to use this fund for other than redemption purposes of the land grant department. The land grant bonds are quoted at 107½, and at such a premium there seems no reason why the bonds should not be redeemed faster than they were in 1883. It would be interesting to know why Mr. Ames sees fit to carry such a large cash balance as trustee of this fund rather than invest it in the bonds for which it was intended. STOCKHOLDER.

The *Herald* answers this, "that the land grant balance is drawing interest, and that it seems wiser to the trustee to continue this policy than to pay current prices for any large amount of the bonds for whose redemption the fund is applicable. The land grant 7s mature in 1887, 1888 and 1889, at which several periods they can be bought ex premium. Seven per cent bonds having three years to run pay at 107½ about 4¼ per cent; having four years to run, they pay about 5 per cent, and having five years to run, pay about 5¼ per cent. From the standpoint of the trustee it is easy to see why there should be no hurry to redeem the bonds in question before maturity when the asking price is as at present. This subject suggests a point on which there is some misconception, the statement having gone abroad that, whatever the earnings of the operating department of Union Pacific, the land sales would provide for the dividend. The Kansas Pacific lands may be sold to help out on dividends, but not Union Pacific lands proper. Proceeds from these are applicable to the land grant bonds, and after that to the sinking fund bonds."

—The Union Pacific land sales in March were 364,000 acres; receipts, \$1,061,000. Increase in acres, 279,075; in receipts, \$778,486. Jan. 1 to March 31, acres sold, 647,112; receipts, \$1,857,787; increase, 516,995 acres, \$1,331,966.

Vicksburg Shreveport & Pacific.—The bridge across the Red River is nearly completed. Only twenty miles of track remain to be laid to complete the road into Shreveport, and as all the grading is finished, it is expected that the road will be opened by July 1.

—Attention is called to the card of the American Surety Company, just organized under the laws of New York, with a cash capital of \$500,000. This company acts as surety for officers and employes of banks, railways, express and telegraph companies, corporations and business houses; it will also act as surety on bonds required in courts and in other legal undertakings. The officers of the company are gentlemen of business capacity and experience, while the Board of Trustees embraces a large number of gentlemen prominent in business and financial circles, among whom we note the following: Hon. John Jay Knox, Comptroller of the Currency; W. A. Wheelock, President Central National Bank; Julius Wadsworth, Vice-President Milwaukee & St. Paul Railroad; William Dowd, President Bank North America; George R. Blanchard, Vice-President Erie Railroad; R. N. Hazard, President American Loan & Trust Company; George M. Pullman, Chicago; C. N. Bliss, of Bliss, Fabyan & Co.; Charles G. Miller, of Latham, Alexander & Co., and others.

—A volume of 378 pages, entitled "A Guide to Mexico," is published by Messrs. D. Appleton & Co. The author of this book is Mr. Alfred R. Conkling, L. L. B., Ph. B., and it is too considerable a volume in the scope and character of its information to be called merely a "Guide." A hearty commendation of the work by Gen. Grant is given in an autograph letter (of which a *fac simile* is presented next to the title page), and he remarks: "Information is wonderfully condensed in it, and I wonder at its completeness in so little space. The book is really a guide not only for the traveler, but for the capitalist, and for the general reader who seeks information of this old country, now about to be modernized through the irresistible invasion of the American railroad man."

—The Fidelity & Casualty Company, of which Mr. Wm. M. Richards is President, has removed to more commodious quarters in the National Park Bank Building, Nos. 214 and 216 Broadway. The increase of the company's business in the special line to which it has been devoted is one of the causes for its removal to larger offices.

—The Homestake Gold Mining Co. has declared its sixty-eighth dividend (\$25,000 for the month of March), payable at the office of the company in San Francisco, or by Messrs. Lounsbury & Haggin, Transfer Agents, 15 Broad Street, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 18, 1884.

Weather has become more spring-like, giving some impulse to reasonable traffic. Still, in most sections the season is backward for crop purposes; not so much so, however, as to excite any serious apprehensions as yet. Little progress has been made in the resumption of inland navigation. The speculation in staples of agriculture has been active, but at varying prices, which in the aggregate show little change. The tariff bill has come up for discussion in the lower house of Congress, but with little prospect of its passage.

The speculation in land futures in the past week has been noted for a severe depression in values. On Wednesday the close was at 8½c. for May, 8¼c. for June, 8½c. for July and 8½c. for August. From these prices there was a material recovery in the course of yesterday and to-day, and the close this afternoon was steady at 8½@8½c. for May, 8½@8½c. for June, 8½@8½c. for July, 8½@8½c. for August and 8½@8½c. seller the year. Spot lard sold at 8½c. for prime Western and 8½c. for refined for the Continent, but the close is at 8½ and 8½c. for the two grades respectively. Pork has been more active, and closes at \$16 75 for mess and \$19 for clear. Bacon is nominal at 9½c. for long clear. Cut meats have been lower, but close steadier; pickled bellies and shoulders 7½@7½c., hams 11½@11¼c. Beef of all grades is dull and nominal. Beef hams quoted at \$25 50@26 per bbl. Tallow has advanced and is active at 7½@7¼c. Butter has declined; new creamery 23@33c.; new Western factory 15@21c.; oleomargarines sold to-day at 8½c. Cheese dull; old factory 12@15¼c.; new do., 8@12c. Fresh eggs 15@16c., a slight recovery from inside figures. The following is a comparative summary of aggregate exports from November 1, 1883, to April 12, 1884:

	1883-84.	1882-83.	Dec. '83-84.
Pork, lbs.....	19,973,600	13,665,000	3,692,000
Bacon, lbs.....	18,490,228	231,747,497	47,557,269
Lard, lbs.....	94,557,200	119,169,403	21,812,123
Total lbs.....	298,021,108	374,082,500	76,061,392

Rio coffee has been quiet as a rule, but to-day there was a better business in Santos at 10½c. for fair, and Rio closed firm at 10¼c. for that grade; options have sold moderately at advancing prices, largely due to higher quotations in Havre; the close here was irregular, after an advance to-day of 15 to 20 points: May closed at 8½@8½c., June at 8½@8½c., July at 8½@8½c., August at 8½@8½c., September at 8½@8½c. and October at 8½@8½c. bid and asked; mild grades closed steady, with a fair demand. Spices have been very dull and to a great extent nominal. Tea has sold rather slowly at declining prices; Japan sold to-day at 23½c. for May and 24½c. for June. Rice has been in rather more demand, and quite firm, in sympathy with the Southern markets. Foreign fruits have been quiet and without marked change. Cuba molasses has been in fair demand, and closed firmer at 22@23¼c. for 50 degrees test; grocery grades have met with a moderate sale at steady prices; Raw sugar has been firmer on the spot, with a very fair business at times; fair refining is quoted at 5½c. @ 5 7-16c., and 96 degrees test centrifugal at 6¼c.; options have been unusually active for raw, and prices at one time advanced, but to-day there was a decline, in sympathy with a weak market in London, and there were sales of fair refining at 5½c. for July; refined has been stronger; granulated closed at 7 1-16c., crushed at 7¾c. and powdered at 7½c.

While Kentucky tobacco has been quiet, both in a legitimate and speculative way, prices have been steadily maintained at 8¼@8¼c. for lugs and 8¼@11½c. for leaf; sales for the week 56 hhds., of which 15 were for export. Seed leaf has had a better inquiry, and all figures are considered steady; sales 1,950 cases, including 450 cases crop 1882, New England, 12@18c.; 100 cases crop 1883, do. Havana seed, private terms; 300 cases crop 1881, Pennsylvania, 9@11c.; 800 cases crop 1882, do., 11@15c.; 100 cases crop 1882, Wisconsin Havana seed, 20@30c., and 200 cases crop 1883, do. do., private terms; also, 500 bales Havana, 80c. @ \$1 15, and 150 bales Sumatra, \$1 25 @ \$1 60.

In naval stores little or nothing of interest has transpired, and prices have been on the wane; spirits turpentine closed to-night at 31½@32c., and strained to good strained rosins, \$1 44@1 45. Refined petroleum for export has had an active week, and 150,000 bbls. 70 Abel test have changed hands at 8¼@8¾c.; to-day the tone was weaker, in sympathy with certificates, and refiners reduced their views to 8¼c.; cases are strong at 10½c. Crude oil certificates have had a boom, and at one time \$1 was reached, and to-day a selling movement broke prices from 97¼ to 94¼c., but renewed buying rallied the market to 97½c. In metals, hops, oils and wool nothing of interest has transpired, and yet prices are essentially steady.

Ocean freight room has been depressed and very irregular during the greater part of the week. To-day an improvement was noticed, and yet only a fair movement was reported. Liverpool, steam grain was taken 1¾@2d.; flour, 5s @ 7s. 6d.; bacon and lard, 10s. @ 12s. 6d.; cheese, 15s. @ 17s. 6d.; cotton, 3 32d.; grain to London by steam quoted 3¼d.; do. taken to Glasgow by steam, 3 1.; do. to Antwerp by steam, 5d.; refined petroleum in cases to Seville, 16c.; do. to Santander, 16c.; do. in bbls. to Bremen (May 16 clearance), 2s. 1d.; do. in cases to Java, 28@29c.; do. from Philadelphia to Singapore, 28c.

COTTON.

FRIDAY, P. M., April 18, 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 18), the total receipts have reached 30,274 bales, against 30,113 bales last week, 37,091 bales the previous week and 52,884 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,672,343 bales, against 5,552,655 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 880,322 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	104	310	153	245	78	652	1,512
Indianola, &c.	.....	.....	.....	.....	.....	39	39
New Orleans	149	2,492	1,330	1,460	440	1,431	7,305
Mobile	343	162	172	407	218	218	1,520
Florida	.....	.....	.....	.....	.....	315	315
Savannah	300	442	23	492	199	133	1,599
Brunsw'k, &c.	.....	.....	.....	.....	.....	75	75
Charleston	225	236	75	32	56	47	671
Pt. Royal, &c.	.....	.....	.....	.....	.....	325	325
Wilmington	70	53	36	6	9	21	195
Moreh'd C., &c.	.....	.....	.....	.....	.....	15	15
Norfolk	252	373	253	302	200	293	1,683
West Point, &c.	.....	.....	.....	.....	.....	597	597
New York	289	915	518	316	375	211	2,657
Boston	963	936	923	680	714	1,053	5,239
Baltimore	.....	.....	.....	.....	.....	2,001	2,001
Philadelp'a, &c.	77	212	1,699	33	62	2,113	4,496
Totals this week	2,782	6,101	5,187	4,003	2,351	9,850	39,274

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 13.	1883-84		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	1,542	583,615	7,708	770,088	13,302	54,605
Indianola, &c.	39	8,436	85	16,158	.....	.....
New Orleans	7,305	1,488,271	19,069	1,556,515	176,424	231,979
Mobile	1,520	248,990	1,679	302,736	10,039	23,958
Florida	315	42,455	91	15,753	519	.....
Savannah	1,599	645,360	7,928	782,003	7,306	32,221
Brunsw'k, &c.	75	7,959	.....	5,508	.....	.....
Charleston	671	111,615	4,752	551,706	8,232	29,315
Pt. Royal, &c.	325	13,573	311	23,347	.....	649
Wilmington	195	90,921	495	124,301	4,598	6,488
Moreh'd C., &c.	15	12,513	305	18,594	.....	.....
Norfolk	1,683	570,524	8,798	743,625	10,649	59,433
West Point, &c.	597	219,979	1,007	214,478	.....	.....
New York	2,657	102,325	910	134,091	317,394	243,015
Boston	5,239	163,130	3,236	159,419	6,720	6,635
Baltimore	2,001	23,301	4,001	48,532	7,561	27,538
Philadelp'a, &c.	4,496	39,314	6,121	85,686	12,885	17,856
Total	30,274	4,672,343	66,527	5,552,655	605,599	734,252

* 7,705 bales deducted as correction of previous receipts at Charleston.

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	1,581	7,791	3,891	6,497	5,932	1,610
New Orleans	7,305	19,069	5,636	21,447	9,694	9,795
Mobile	1,520	1,679	2,604	2,712	1,716	1,995
Savannah	1,599	7,928	3,166	6,130	2,740	4,713
Charl'st'n, &c.	993	5,993	1,836	6,774	1,597	1,330
Wilm'gt'n, &c.	210	830	427	316	403	579
Norfolk, &c.	2,289	9,805	4,504	5,923	7,215	6,741
All others	14,783	11,362	7,686	10,891	8,267	9,367
Tot. this w'k.	30,274	66,527	23,800	60,718	36,714	36,183

Since Sept. 1 1872, 343 552 665 4398, 136 5393, 619 4608, 009 429, 1724

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

The exports for the week ending this evening reach a total of 36,210 bales, of which 23,013 were to Great Britain, 5,198 to France and 7,999 to the rest of the Continent, while the stocks as made up this evening are now 605,599 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending April 18 Exported to—				From Sept. 1, 1883, to Apr. 18, 1884. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	1,125	.....	.....	1,125	249,588	31,763	81,895	263,249
New Orleans	8,971	3,301	3,458	15,730	694,822	349,904	284,517	1,319,943
Mobile	.....	.....	.....	.....	56,157	.....	1,380	57,537
Florida	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah	.....	.....	.....	.....	154,553	13,430	188,747	356,726
Charleston	.....	1,501	.....	1,501	111,205	24,497	133,749	269,451
Wilmington	.....	.....	.....	.....	43,413	.....	3,846	47,211
Norfolk	.....	.....	.....	.....	253,922	.....	20,588	271,510
New York	3,442	393	570	4,405	315,613	28,688	80,895	424,996
Boston	5,122	.....	.....	5,122	97,010	.....	423	97,433
Baltimore	2,412	.....	3,941	6,353	96,570	1,898	52,040	150,517
Philadelp'a, &c.	1,911	.....	.....	1,911	77,931	.....	3,528	81,519
Total	23,013	5,198	7,999	36,210	2,154,527	413,889	851,421	3,419,837
Total 1882-83	57,871	3,938	39,505	101,314	2,317,437	377,912	1,213,925	3,918,324

* 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 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	13,769	11,133	9,453	232	34,637	141,787
Mobile	None.	None.	None.	None.	None.	10,039
Charleston	None.	None.	500	350	850	7,382
Savannah	1,100	None.	None.	300	1,400	5,966
Galveston	None.	None.	437	1,561	1,998	11,304
Norfolk	None.	None.	None.	2,741	2,741	7,908
New York	3,000	200	300	None.	3,500	343,894
Other ports	2,300	None.	700	None.	3,000	28,693
Total 1884	20,669	11,333	11,390	5,234	48,626	556,973
Total 1883	61,409	13,058	44,097	17,298	135,862	599,390
Total 1882	50,869	13,022	11,795	2,306	78,003	488,669

The speculation in cotton for future delivery at this market has been quite active during the week under review, but prices have been quite unsettled, varying widely. The Liverpool market was closed from Friday to Tuesday, inclusive. The re-opening of our market on Saturday was quite buoyant, with general and fresh speculative activity. There was also a brisk demand to cover contracts. The advance was most decided, however, for this crop. Monday closed slightly lower, under sales to realize, which, continuing on Tuesday, caused a further decline more than equaling, in the aggregate, the advance of Saturday. On Wednesday the Liverpool market was unexpectedly strong, and the opening with us was quite buoyant, but a fresh selling movement caused the loss of nearly all the early advance and a weak closing. Yesterday there was an early decline, but a revival of speculation caused a recovery, and the close was firm at a few points advance. To-day the speculation was much less active, and prices rather easier; but subsequently became stronger. As compared with last week Thursday, the close was slightly dearer, the distant months showing the most decided improvement. Cotton on the spot advanced 1-16c. on Saturday and again on Monday. There has been a small demand for home consumption, and little inquiry on other accounts. Yesterday there was a reduction of 1-16c. To-day the market was quiet and prices unchanged, middling uplands closing at 11 3/4c.

The total sales for forward delivery for the week are 857,400 bales. For immediate delivery the total sales foot up this week 2,679 bales, including — for export, 2,142 for consumption, 537 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 12 to April 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	9 7/8	9 11/16	9 11/16	9 7/8	9 15/16	9 15/16	9 7/8	9 15/16	9 15/16
Strict Ord.	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Ord.	10 7/8	10 15/16	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord.	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Midd'g.	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Str. L'w Mid.	11 1/2	11 3/4	11 3/4	11 15/16	12	12	11 15/16	12	12
Middling	11 7/8	11 15/16	11 15/16	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid.	12 3/8	12 7/8	12 7/8	12 3/8	12 11/16	12 11/16	12 3/8	12 11/16	12 11/16
Midd'g Fair	12 1/4	12 1/4	12 1/4	13	13 1/16	13 1/16	13	13 1/16	13 1/16
Fair	13 1/2	13 1/2	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4

STAINED.	Sat.			Mon.			Tues.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	On- su ap.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 1/16 adv.	175	270	.....	445	144,100	300
Mon. Firm at 1/16 adv.	509	.....	.....	509	150,200	300
Tues. Dull and easier.	350	.....	.....	350	148,900	200
Wed. Steady	324	.....	.....	324	157,800	300
Thurs. Easy at 1/16 dec.	471	.....	.....	471	154,900	400
Fri. Steady	250	267	.....	517	91,500	300
Total	2,142	537	.....	2,679	857,400	1,800

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 Range of Total Sales, and rows for each month from April to March, detailing sales, prices, and averages.

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

Table showing visible supply of cotton for 1884, 1883, 1882, and 1881, categorized by location (Liverpool, London, etc.) and type (Total Great Britain stock, etc.).

Total visible supply... 2,836,389 3,192,493 2,858,414 3,008,256

Table showing American and other descriptions of cotton supply, including Liverpool stock, Continental stocks, and American afloat for Europe.

Total American... 2,078,189 2,415,793 1,928,230 2,417,256

Table showing East India, Brazil, etc. supply, including Liverpool stock, London stock, and Continental stocks.

Total East India, &c... 758,200 776,700 930,184 591,000

Total visible supply... 2,836,389 3,192,493 2,858,414 3,008,256

The imports into Continental ports this week have been 54,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 356,104 bales as compared with the same date of 1883, a decrease of 22,025 bales as compared with the corresponding date of 1882 and a decrease of 171,867 bales as compared with 1881.

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

Large table showing movement to and from April 18, 1884, and April 20, 1883, for various towns, including receipts, shipments, and stock levels.

* 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, 864,500; September-January, for January, 2,179,000; September-February, for February, 1,780,800; September-March, for March, 2,369,800.

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, 12:00c.; Monday, 12:00c.; Tuesday, 11:85c.; Wednesday, 11:85c.; Thursday, 11:85c.; Friday, 11:85c.

- The following exchanges have been made during the week: 10 pd. to exch. 200 July for Aug. 31 pd. to exch. 100 May for Aug. 32 pd. to exch. 500 May for Aug. 10 pd. to exch. 200 May for June. 10 pd. to exch. 200 May for June. 32 pd. to exch. 500 May for Aug. 68 pd. to exch. 100 Oct. for Sept. 21 pd. to exch. 200 June for Aug. 21 pd. to exch. 100 June for Aug.

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 9,176 bales and are to-night 101,751 bales less than at the same period last year. The receipts at

the same towns have been 4,355 bales more than the same week last year, and since September 1 the receipts at all the towns are 603,520 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 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/4	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans...	11 7/16	11 9/16	11 5/8	11 5/8	11 5/8	11 5/8
Mobile...	11 3/8	11 1/2	11 1/16	11 1/16	11 3/4	11 3/4
Savannah...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Charleston...	11 1/4	11 5/16 @ 3/4	11 1/4	11 3/4	11 3/4	11 5/8 @ 3/4
Wilmington...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Norfolk...	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2
Boston...	12	12	12	12	12	12
Baltimore...	11 7/8	11 7/8	11 15/16	11 15/16	11 15/16	11 7/8
Philadelphia...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Augusta...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8
Memphis...	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Cincinnati...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Louisville...	11 3/8	11 1/2	11 3/4 @ 1/2	11 3/4 @ 1/2	1 1/2	11 1/2

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	18-4.	18-2.	18-3.	18-4.	1882	1883	1884
Feb. 1.....	95,057	171,316	112,110	310,019	347,523	299,754	81,090	139,095	80,984
" 8.....	86,779	165,886	111,481	380,558	313,554	282,475	77,288	161,929	94,202
" 15.....	72,031	149,130	105,921	372,454	326,596	264,089	63,557	129,342	91,515
" 22.....	60,160	134,448	61,013	362,430	321,434	254,450	57,136	129,676	51,394
" 29.....	51,900	135,321	76,487	339,072	301,417	227,265	32,622	122,314	49,302
Mar. 7.....	58,747	124,828	68,720	359,973	304,621	205,477	31,843	121,000	46,932
" 14.....	57,454	111,181	49,861	284,493	277,173	184,414	25,874	107,733	28,813
" 21.....	61,916	105,062	42,375	236,618	279,916	107,809	31,141	177,835	19,130
" 28.....	54,035	86,999	52,854	233,182	266,571	141,236	33,599	74,021	31,311
April 4.....	44,467	78,704	37,011	215,944	257,152	125,304	27,229	68,889	21,249
" 11.....	32,229	72,936	39,114	174,747	239,361	116,088	12,032	58,241	14,757
" 18.....	22,270	66,527	10,274	102,231	230,915	18,960	8,344	40,665	19,160

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,722,147 bales; in 1882-83 were 5,749,209 bales; in 1881-82 were 4,532,992 bales.

2.—That, although the receipts at the outports the past week were 30,274 bales, the actual movement from plantations was only 19,166 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 40,995 bales and for 1882 they were 8,334 bales.

AMOUNT OF COTTON IN SIGHT APRIL 18.—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.

	1885-84	1882-83	1881-82.	1880-81
Receipts at the ports to Apr. 18	1,672,343	5,552,665	4,398,136	5,303,619
Interior stocks on April 18 in excess of September 1.....	49,801	190,544	134,856	262,360
Tot. receipts from plantations	1,722,147	5,743,209	4,532,992	5,565,979
Net overland to April 1.....	526,318	572,324	391,473	452,899
Southern consumption to April 1	236,010	216,000	190,000	155,000
Total in sight April 18.....	5,181,475	6,561,533	5,117,465	6,113,068

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,677,053 bales, the increase as compared with 1881-82 is 367,010 bales, and the decrease from 1880-81 is 628,593 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has been favorable to farming operations at the South during the week and as a consequence planting continues to make satisfactory progress, though at a few points wet weather has caused some interruption.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching two inches and two hundredths. Crops are generally doing well. Average thermometer 71, highest 81 and lowest 61.

Indianola, Texas.—We have had light showers on two days of the week, the rainfall reaching twenty hundredths of an inch. Corn and cotton crops are developing promisingly. The thermometer has averaged 72, the highest being 87 and the lowest 62.

Palestine, Texas.—It has rained hard on five days of the week, the rainfall reaching two inches and twenty-nine hundredths. No harm was done to young crops, which are

doing well. The thermometer has averaged 67, ranging from 52 to 81.

Huntsville, Texas.—We have had showers on two days of the week, the rainfall reaching two inches and four hundredths. Young corn is thriving and cotton is coming up well. The thermometer has ranged from 52 to 86, averaging 70.

Brenham, Texas.—It has rained harder than desired on three days of the week, but no serious damage has been done. The rainfall reached two inches and eighty-two hundredths. Young crops growing. Average thermometer 70, highest 84, lowest 53.

Tuling, Texas.—It has rained hard on two days of the week, but without any serious damage. The rainfall reached two inches and ninety-four hundredths. Crops promising. The thermometer has averaged 70, the highest being 88 and the lowest 50.

Belton, Texas.—We have had a shower on one day of the week, the rainfall reaching seventy hundredths of an inch. Young corn looks well and cotton planting makes good progress. The thermometer has averaged 62, ranging from 44 to 84.

Weatherford, Texas.—We have had rain on one day of the week, but not enough to do much good; we need more. The rainfall reached thirteen hundredths of an inch. Planting makes good progress. The thermometer has ranged from 43 to 80, averaging 63.

Dallas, Texas.—It has been showery on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Young corn looks well, and good progress is being made with cotton-planting. Average thermometer 67, highest 84 and lowest 47.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had generally fair weather during the week, with heavy rain on the 14th. The rainfall reached two inches and ninety-three hundredths. Roads are in fair condition. The thermometer has ranged from 49 to 86.

Vicksburg, Mississippi.—We had an unusually severe rain on one day in the early part of the week, but the latter portion has been clear, pleasant and warm. The rainfall reached one inch and ninety-three hundredths. The thermometer has ranged from 45 to 83.

Meridian, Mississippi.—We had rain during the early part of the week, but the latter portion has been clear and pleasant. Planting is about completed in this neighborhood. The thermometer has ranged from 36 to 82.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on two days of the week, which was needed. The rainfall reached one inch and sixty-four hundredths. Planting is making excellent progress, and ten days of favorable weather will make the crop as forward as usual.

Little Rock, Arkansas.—We have had fair to clear weather on four days of the week, the remaining three days being cloudy, with rain. The rainfall reached three inches and fifty-five hundredths. Average thermometer 58, highest 74 and lowest 42.

Pine Bluff, Arkansas.—It has rained on three days of the week, the rainfall reaching three inches and sixty hundredths. We had hail last night. The thermometer has averaged 59, the highest being 80 and the lowest 41.

Fort Smith, Arkansas.—We have had rain on three days of the week, the rainfall reaching seventy-six hundredths of an inch. One year ago we were exporting corn, but at the present time we are importing all breadstuffs and meal. The thermometer has averaged 58, ranging from 42 to 80.

Helena, Arkansas.—It has rained on four days of the week, and is raining to-day. The remainder of the week has been pleasant. The rainfall reached four inches and twelve hundredths. The river is falling slowly. The thermometer has ranged from 44 to 76, averaging 60.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on four days of the week, heavy on two and light on two; and it is now raining hard. The rainfall reached three inches and thirty-three hundredths. Good progress is being made with farm-work. The river is falling slowly. The thermometer has averaged 61, ranging from 40.5 to 80.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and ninety one hundredths. The thermometer has ranged from 36 to 75, averaging 55.

Mobile, Alabama.—It was showery on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached eighty-five hundredths of an inch. Planting progresses finely. Average thermometer 70, highest 84, lowest 53.

Montgomery, Alabama.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached sixty-eight hundredths of an inch. Good progress is being made with planting. The thermometer has averaged 65, the highest being 82 and the lowest 43.

Selma, Alabama.—It has rained on two days, but as the week closes there is a favorable change in the weather. The rainfall reached thirty-six hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 79.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 41 to 91, averaging 73.

Macon, Georgia.—It has rained severely on two days of the week, but the weather is now warm and spring-like. Average thermometer 62, highest 80 and lowest 38.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching three inches and ten hundredths. The thermometer has averaged 66, the highest being 78 and the lowest 52.

Savannah, Georgia.—We have had rain on four days, and the remainder of the week has been pleasant. The rainfall reached one inch and forty-nine hundredths. Planting somewhat retarded by cool and wet weather. The thermometer has averaged 65, ranging for 46 to 82.

Augusta, Georgia.—We have had heavy general rain on three days of the week, but the remainder of the week has been pleasant and favorable for planting, which is progressing satisfactorily. The rainfall reached two inches and fifty-five hundredths. The thermometer has ranged from 41 to 81, averaging 61.

Atlanta, Georgia.—Telegram not received.
Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 64, the highest being 82 and the lowest 47.

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 17, 1884, and April 19, 1883.

	Apr. 17, '84		Apr. 19, '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		0	10
Memphis.....	Above low-water mark.		33	2
Nashville.....	Above low-water mark.	13	11	16
Shreveport.....	Above low-water mark.	17	7	22
Vicksburg.....	Above low-water mark.	45	4	43

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 17.

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	13,000	26,000	39,000	250,000	310,000	560,000	83,000	780,000
1883	18,000	55,000	73,000	215,000	411,000	626,000	71,000	899,000
1882	41,000	11,000	52,000	157,000	239,000	696,000	82,000	912,000
1881	8,000	10,000	18,000	123,000	227,000	350,000	51,000	567,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts, of 12,000 bales, and a decrease in shipments of 31,000 bales, and the shipments since January 1 show a decrease of 66,000 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.....	3,000	.....	3,000	72,000	25,000	97,000
1883.....	2,000	.....	2,000	53,200	9,000	62,200
Madras—						
1884.....	.....	.....	.....	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.....	3,000	.....	3,000	96,000	28,000	124,000
1883.....	2,000	.....	2,000	61,700	12,000	73,700

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	42,000	560,000	73,000	626,000	52,000	696,000
All other ports.	3,000	124,000	2,000	73,700	3,500	146,400
Total.....	45,000	684,000	75,000	699,700	55,500	842,400

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 18.	1883-84.		1882-83.		1881-82	
Receipts (cantars)—						
This week.....	5,000		5,000		4,220	
Since Sept. 1	2,619,000		2,230,000		2,803,220	
Exports (bales)—						
To Liverpool.....	3,000	231,000	1,000	222,000	.....	231,000
To Continent.....	2,000	117,000	1,000	78,000	.....	163,871
Total Europe.....	5,000	351,000	2,000	300,000	.....	394,871

A cantar is 95 lbs.

This statement shows that the receipts for the week ending April 18 were 5,000 cantars and the shipments to all Europe 5,000 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 Op. Twist.	8 1/4 lbs. Shirtings.	Out'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Out'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Out'n Mid. Upl's	
Feb 15	8 1/2 @ 9	5 7 @ 7 2 1/2	5 13 1/8	8 3/4 @ 9 1/2	5 11 @ 7 1 1/2	5 5 1/2	8 3/4 @ 9 1/2	5 10 @ 7 3	5 5 1/2	
" 22	8 1/2 @ 9	5 7 @ 7 2 1/2	5 13 1/8	8 3/4 @ 9 1/2	5 10 @ 7 3	5 5 1/2	8 3/4 @ 9 1/2	5 10 @ 7 3	5 5 1/2	
" 29	8 1/2 @ 9	5 7 @ 7 2 1/2	5 13 1/8	8 3/4 @ 9 1/2	5 10 @ 7 3	5 5 1/2	8 3/4 @ 9 1/2	5 10 @ 7 3	5 5 1/2	
Mch. 7	8 1/2 @ 9	5 6 1/2 @ 7 2 1/2	5 13 1/8	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	
" 14	8 1/2 @ 9	5 7 @ 7 2 1/2	5 13 1/8	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	
" 21	8 1/2 @ 9 1/2	5 7 @ 7 2 1/2	5 13 1/8	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	
" 28	8 1/2 @ 9 1/2	5 7 1/2 @ 7 3 1/2	6	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	
Apr. 4	8 1/2 @ 9 1/2	5 9 1/2 @ 7 4	6 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	
" 11	8 1/2 @ 9 1/2	5 10 1/2 @ 7 4 1/2	6 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	
" 18	8 1/2 @ 9 1/2	5 11 @ 7 5	6 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	8 3/4 @ 9 1/2	5 9 @ 7 3	5 5 1/2	

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	326,856	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	1,006,503	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,463	893,664
January..	487,728	752,827	487,727	571,701	647,140	618,727
February.	385,932	595,598	291,992	572,722	447,918	566,824
March...	241,514	482,772	257,099	476,588	261,913	303,955
Total year	4,595,118	5,315,670	4,290,640	5,075,110	4,480,842	4,140,519
Percentage of total receipts March 31.	89.80	90.89	88.40	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	5,315,670	4,290,640	5,075,110	4,480,842	4,140,519
Apr. 1....	5,314	8	6,612	15,511	5,922	9,393
" 2....	5,770	8,096	8	10,003	8,298	5,570
" 3....	4,556	15,531	7,561	8	6,524	6,785
" 4....	8,873	12,239	9,772	23,210	8	11,238
" 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	13,650	6,243	10,317
" 8....	4,507	8	4,170	14,912	5,264	9,222
" 9....	3,204	11,306	8	9,678	4,717	5,310
" 10....	3,319	18,301	7,337	8	5,156	6,862
" 11....	6,628	7,506	6,990	13,867	8	7,649
" 12....	2,782	9,434	3,791	11,621	9,905	6,885
" 13....	8	15,788	3,792	8,010	7,353	8
" 14....	6,101	8,615	7,299	11,034	5,696	8,081
" 15....	5,187	8	3,879	12,369	4,746	6,566
" 16....	4,003	13,264	8	4,708	6,054	5,199
" 17....	2,351	9,431	5,513	8	6,299	4,356
" 18....	*2,145	8,939	4,039	12,836	8	9,100
Total.....	4,672,343	5,526,387	4,381,767	5,260,495	4,577,594	4,258,541
Percentage of total port rec'pts Apr. 18	91.30	92.93	80.55	91.52	95.76	

* 7,705 bales deducted as correction of receipts at Charleston.

This statement shows that the receipts since Sept. 1 up to to-night are now 854,044 bales less than they were to the same day of the month in 1883 and 290,576 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 18 in each of the years named.

WEATHER RECORD FOR MARCH.—Below we give the rainfall and thermometer record for the month of March, and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from the records kept by our own agents.

Table with columns for Rainfall (1883, 1882, 1881) and months (December, January, February, March). Rows list various locations including Virginia, North Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, and Tennessee.

Table with columns for Rainfall (1883, 1882, 1881) and months (December, January, February, March). Rows list specific locations such as Newport, Fort Smith, Nashville, Memphis, Ashwood, Austin, Texas, G. Weston, Indiana, Palestine, New Ulm, Fort Elliot, Cleburne, and Clarksville.

Table with columns for Thermometer (1883, 1882, 1881) and months (December, January, February, March). Rows list various locations including Virginia, North Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, and Tennessee, showing temperature ranges.

* Rainfall inappreciable.

Thermometer.	December.			January.			February.			March.		
	1883.	1882.	1881.	1884.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.
Archer—												
Highest.....	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Lowest.....	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Average.....	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Madison—												
Highest.....	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0
Lowest.....	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Average.....	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0
ALABAMA.												
Montgomery—												
Highest.....	72.5	69.5	72.4	76.5	71.0	78.0	80.0	81.2	79.8	82.8	78.6	86.3
Lowest.....	24.9	19.2	33.2	8.0	25.0	32.0	22.0	32.5	32.0	32.0	35.0	42.0
Average.....	53.6	44.9	53.9	38.7	49.8	58.2	57.3	58.2	57.4	59.9	51.8	62.2
Mobile—												
Highest.....	74.0	73.5	75.0	67.0	73.0	78.5	75.5	78.0	76.0	83.9	80.5	82.0
Lowest.....	28.5	21.0	36.8	13.9	28.5	21.3	28.9	33.0	35.0	37.0	39.5	47.0
Average.....	57.4	48.5	56.6	43.5	52.7	55.2	57.3	59.6	59.1	62.2	57.7	65.1
Greene Springs—												
Highest.....	70.0	62.0	63.0	67.0	72.0	75.0	76.0	81.0	75.0	80.0	73.0	83.0
Lowest.....	22.0	12.0	33.0	4.0	22.0	25.0	20.0	32.0	35.0	32.0	30.0	41.0
Average.....	59.1	42.5	52.5	37.6	46.1	53.2	51.2	58.6	57.0	53.5	53.5	60.8
Selma—												
Highest.....	70.0	61.0	67.0	62.0	71.0	75.0	79.0	74.0	78.0	75.0	86.0	86.0
Lowest.....	2.0	18.0	31.0	7.0	22.0	25.0	21.0	29.0	33.0	30.0	32.0	40.0
Average.....	48.0	42.0	48.0	35.0	41.0	50.0	52.0	54.0	54.0	55.0	51.0	58.0
Auburn—												
Highest.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Lowest.....	3.0	19.0	19.5	16.5	3.0	19.0	19.5	16.5	3.0	19.0	19.5	16.5
Average.....	38.4	45.6	51.9	51.4	58.6	53.0	56.3	59.8	58.0	58.0	58.0	58.0
LOUISIANA.												
New Orleans—												
Highest.....	76.0	73.5	71.0	72.0	77.0	77.2	77.1	80.0	79.0	80.5	80.3	81.5
Lowest.....	37.0	29.5	40.3	29.5	33.5	41.5	32.7	37.5	39.0	40.9	44.0	51.0
Average.....	56.3	51.0	59.2	47.1	56.8	62.4	69.7	62.9	62.5	64.8	61.7	66.2
Shreveport—												
Highest.....	75.6	72.6	75.0	75.0	79.0	74.0	78.0	77.0	78.0	82.0	81.0	80.0
Lowest.....	29.0	22.0	31.0	10.5	12.0	30.0	19.0	21.0	33.0	37.0	35.0	41.0
Average.....	52.3	47.8	52.1	38.9	48.2	50.4	53.7	48.1	57.3	59.5	58.5	63.9
Grand Coteau—												
Highest.....	78.3	86.0	79.9	78.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Lowest.....	27.9	33.0	37.9	45.0	62.0	55.5	66.1	63.4	66.1	63.4	66.1	63.4
Average.....	62.0	55.5	66.1	63.4	66.1	63.4	66.1	63.4	66.1	63.4	66.1	63.4
MISSISSIPPI.												
Columbus—												
Highest.....	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Lowest.....	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
Average.....	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Vicksburg—												
Highest.....	77.0	70.4	75.0	73.0	73.5	74.0	79.5	83.1	80.0	79.6	78.9	84.0
Lowest.....	29.8	18.6	33.0	10.3	29.5	30.0	28.0	28.2	37.6	35.2	35.0	43.0
Average.....	54.3	48.7	54.3	40.8	47.7	53.8	56.6	54.0	59.2	60.0	57.1	64.5
Brookhaven—												
Highest.....	75.0	70.0	72.0	75.0	71.0	78.0	78.0	79.0	77.0	80.0	78.0	82.0
Lowest.....	38.0	35.0	32.0	22.0	25.0	29.0	30.0	32.0	37.0	40.0	37.0	40.0
Average.....	47.0	51.0	42.0	48.0	51.0	59.0	53.0	58.0	61.0	61.0	55.0	62.0
Greenville—												
Highest.....	78.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Lowest.....	8.0	23.0	32.0	63.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0
Average.....	43.0	57.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0
ARKANSAS.												
Little Rock—												
Highest.....	72.0	65.0	67.0	67.0	66.0	70.0	70.0	74.0	74.0	73.0	83.0	83.0
Lowest.....	23.0	15.0	29.0	2.0	12.0	21.0	18.0	17.0	27.0	29.0	30.0	38.0
Average.....	44.0	40.0	45.0	36.0	39.0	43.0	44.0	48.0	45.0	48.0	48.0	55.0
Mount Ida—												
Highest.....	76.0	66.0	68.0	72.0	68.0	68.0	76.0	76.0	76.0	76.0	76.0	81.0
Lowest.....	18.0	14.0	22.0	-2.0	5.0	15.0	16.0	8.0	16.0	29.0	22.0	29.0
Average.....	48.7	39.0	45.0	32.5	36.0	43.0	43.2	40.7	58.2	50.5	49.0	58.2
Helena—												
Highest.....	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Lowest.....	25.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Average.....	46.0	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3
Pine Bluff—												
Highest.....	72.0	70.0	70.0	70.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0
Lowest.....	21.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average.....	41.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
Newport—												
Highest.....	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Lowest.....	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Average.....	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0
Fort Smith—												
Highest.....	82.8	82.8	82.8	82.8	82.8	82.8	82.8	82.8	82.8	82.8	82.8	82.8
Lowest.....	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Average.....	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1
TENNESSEE.												
Nashville—												
Highest.....	70.4	59.8	67.6	65.4	63.5	67.6	71.9	77.4	72.3	71.7	81.7	81.7
Lowest.....	20.5	6.0	29.0	-10.2	11.3	18.8	9.8	21.6	25.2	25.5	32.5	32.5
Average.....	43.8	38.6	46.6	30.1	38.4	42.7	46.0	44.6	51.7	48.8	54.8	54.8
Memphis—												
Highest.....	72.0	67.0	70.0	71.0	68.0	71.0	72.7	79.0	70.0	75.0	74.0	79.0
Lowest.....	22.5	11.5	31.6	-2.6	10.0	21.0	18.5	21.0	27.0	26.8	29.0	38.0
Average.....	45.8	42.7	48.0	33.0	39.5	43.4	47.9	41.1	52.7	52.5	49.3	57.4
Ash Grove—												
Highest.....	68.0	59.0	68.0	66.0	61.0	67.0	70.0	77.0	72.0	76.0	70.0	80.0
Lowest.....	18.0	6.0	28.0	-8.0	11.0	16.0	1.0	25.0	30.0	25.0	25.0	32.0
Average.....	43.0	39.0	46.0	29.5	38.5	43.2	46.3	45.0	55.5	51.7	47.2	55.0
Austin—												
Highest.....	68.0	58.0	68.0	64.0	61.0	69.0	71.0	78.0	74.0	73.0	66.0	76.0
Lowest.....	19.0	8.0	25.0	-12.0	8.0	17.0	4.0	21.0	25.0	22.0	23.0	32.0
Average.....	40.8	38.3	46.3	28.2	37.2	43.2	47.1	44.0	51.1	49.0	41.4	53.0
TEXAS.												
Galveston—												
Highest.....	75.0	72.0	71.0	70.5	69.0	75.0	75.0	74.0	75.0	77.3	78.0	79.0
Lowest.....	41.0	31.0	43.0	22.0	20.0	37.5	28.5	39.0	46.0	41.2	42.0	44.0
Average.....	60.2	57.3	58.8	46.7	51.0	58.6	69.4	59.3	63.1	61.8	62.4	67.8
Indianola—												
Highest.....	73.1	76.3	77.8	73.7	74.5	76.6	79.0	77.1	78.7	78.5	77.8	81.1
Lowest.....	35.7	31.5	49.4	18.9	18.0	32.1	28.9	21.5	43.5	33.2	41.3	38.9
Average.....	49.5	57.2	59.6	46.7	49.5	55.8	60.2	51.0	65.3	65.7	64.0	67.7
Palatine—												
Highest.....	75.0	73.0	70.0	70.5	72.0	77.5	77.5	78.0	80.0	79		

	Total bales.
To Havre, per steamers Azalea, 5,040... Blue Jacket, 5,451	10,491
... Venezuelan, 3,119... per bark St. Julien, 3,445	6,564
To Bremen, per steam r Gladolus, 5,450	5,450
To Hamburg, per steamer R. F. Matthew, 515	515
To Reval, per bark Genit di Turabocchia, 2,925	2,925
To Barcelona, per bark Tre-Auroras, 1,004	1,004
MOBILE—To Reval, per bark Breadabik, 1,180	1,180
CHARLESTON—To Reval, per barks Eros, 950 Upland... Flid, 1,225 Upland	2,175
SAVANNAH—To Genoa, per bark Angela Maria, 1,523 Upland	1,523
GALVESTON—To Liverpool, per bark Flora, 1,741	1,741
BALTIMORE—To Liverpool, per steamers Arab, 1,724... Sardinian, 1,970	3,694
To Bremen, per steamer Habsburg, 876	876
BOSTON—To Liverpool, per steamers Palestine, 1,361	1,361
Samaria, 415	415
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 1,138	1,138
To Antwerp, per steamer Zealand, 288	288
Total	51,674

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

	Liverpool	Havre	Bremen	Antwerp	Reval	Barcelona	Genoa	Total
New York	3,142	393	320	250				4,105
N. Orleans	5,779	16,955	5,955		2,925	1,051		32,678
Mobile	1,180							1,180
Charleston					2,175			2,175
Savannah						1,523		1,523
Galveston	1,741							1,741
Baltimore	3,694		876					4,570
Boston	1,776							1,776
Philadelphia	1,138			288				1,426
Total	18,450	17,318	7,161	538	5,100	1,074	1,523	51,674

Total included in the above totals are from New York to Hall, 500 bales.

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

- GALVESTON—For Liverpool—April 12—Bark Kobe, 1,125.
- NEW ORLEANS—For Liverpool—April 12—Steamer Francisco, 5,900... April 14—Steamer Historian, 2,785.
- For Havre—April 15—Bark Cedar Croft, 3,301.
- For Reval—April 14—Steamer Yoxford, 2,300.
- For Genoa—April 14—Bark Luciano Serra, 1,103.
- CHARLESTON—For Havre—April 15—Bark Stella Sorrento, 1,501.
- BOSTON—For Liverpool—April 18—Steamer Norseman, 2,905... April 12—Steamer Bavarian, 1,137... April 14—Steamer Missouri, 1,142.
- BALTIMORE—For Liverpool—April 8—Steamer Nassmore, 2,412.
- For Bremen—April 10—Steamer America, 1,511.
- PHILADELPHIA—For Liverpool—April 15—Steamer Lord Gough, 1,981.

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

ASSYRIA, bark (Br)—Advices from Liverpool, April 3, state that it is reported that recent gales have badly broken bark Assyria (Br), from Mobile, stranded at Port Ellen, but she still holds together; work of salvage is slow, but would improve with fine weather.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs	Fri
Liverpool, steam...	3 ³² @7 ⁶⁴ *					
Do sail...	---	---	---	---	---	---
Havre, steam...	3 ⁸ *					
Do sail...	---	---	---	---	---	---
Bremen, steam...	3 ⁸ *					
Do sail...	---	---	---	---	---	---
Hamburg, steam...	5 ¹⁶ *					
Do sail...	---	---	---	---	---	---
Amst'd'm, steam...	13 ³² *					
Do sail...	---	---	---	---	---	---
Reval, steam...	7 ³² *					
Do sail...	---	---	---	---	---	---
Barcelona, steam...	1 ² @7 ⁵⁸ *					
Genoa, steam...	1 ² *					
Trieste, steam...	1 ² *					
Antwerp, steam...	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. 28	April 4	April 10	April 18
Sales of the week... bales	83,000	77,000	65,000	53,000
Of which exporters took	6,000	12,000	14,000	11,100
Of which speculators took	9,800	10,000	8,800	3,000
Sales American	53,000	50,000	59,000	31,000
Actual export	8,000	6,400	6,800	1,900
Forwarded	16,000	18,200	13,000	11,000
Total stock—Estimated	1,066,000	1,080,000	1,019,000	1,051,000
Of which American—Estimated	786,000	796,000	782,000	790,000
Total import of the week	122,000	73,000	52,000	60,000
Of which American	90,000	64,000	25,000	42,000
Amount afloat	274,000	262,000	218,000	235,000
Of which American	173,000	143,000	121,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending April 18, and the daily closing prices of spot cotton, have been as follows:

Spot	Saturday	Sunday	Tuesday	Wednes	Thurs'day	Friday
Market, (12:30 P.M.)				Firm and advancing	Steady, but less active	Firm, with good demand.
Mid Upl'd				63 ¹ / ₂	64	64
Mid. Or'ns				65 ¹ / ₂	63 ³ / ₄	63 ³ / ₄
Sales				18,000	18,000	15,000
Spec. & exp.				4,000	4,000	4,000
Futures						
Market, (12:30 P.M.)				Firm, with good demand.	Quiet.	Active.
Market, (5 P.M.)				Firm.	Quiet but steady	Steady.

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

The prices are given in pence and 8ths, thus: 5 62 means 5 62-64d, and 6 03 means 6 3-64d.

Saturday, Monday and Tuesday, April 12, 14 and 15—Holidays.

	Wednes., Apr. 16.				Thurs., Apr. 17.				Fri., Apr. 18			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	6 16	6 17	6 13	6 17	6 15	6 15	6 13	6 13	6 15	6 15	6 15	6 15
April-May..	6 13	6 17	6 13	6 17	6 16	6 16	6 13	6 13	6 15	6 16	6 15	6 15
May-June..	6 14	6 18	6 14	6 18	6 17	6 17	6 15	6 15	6 16	6 17	6 16	6 16
June-July..	6 19	6 22	6 19	6 22	6 21	6 21	6 19	6 19	6 21	6 21	6 20	6 20
July-Aug..	6 24	6 26	6 24	6 26	6 25	6 25	6 23	6 23	6 25	6 25	6 24	6 24
Aug.-Sept..	6 24	6 30	6 24	6 30	6 29	6 29	6 27	6 29	6 29	6 29	6 28	6 28
September..	6 32	6 32	6 32	6 32	6 32	6 32	6 29	6 29	6 32	6 32	6 31	6 31
Sept.-Oct..	6 26	6 27	6 26	6 27	6 26	6 26	6 23	6 23	6 26	6 26	6 25	6 25
Oct.-Nov..	6 16	6 16	6 16	6 16	6 16	6 16	6 16	6 16	6 15	6 15	6 15	6 15
Nov.-Dec..	6 10	6 10	6 10	6 10	...	...	...	...	6 09	6 09	6 09	6 09
Dec.-Jan..	...	...	...	...	...	...	...	...	...	...	...	...
Jan.-Feb..	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., April 18, 1884

Flour has on the whole sold quite slowly, and prices as a rule have been depressed. The export trade has been small, and the home demand equally unsatisfactory. The lower grades have met with the most favor, especially No. 2 and superfine, but there has not been sufficient business to afford holders any great encouragement. Most grades of spring and winter flour are plentiful. To-day the market was firmer, with a better demand, and a more cheerful feeling was generally noticeable, owing to the advance in wheat.

Wheat has, as a rule, been very quiet for export, the only break in the otherwise uninterrupted dullness being yesterday, when a fair business was done at some advance. The speculation has been rather less active. The contending factions have each manipulated the quotations in their turn, and the course of the market has therefore been quite erratic. Covering at Chicago started a similar movement here, but the slowness of the foreign business has still acted as a weight on the market, and as the fears that strong operators had taken hold with a view to putting prices up, diminished prices at one time showed a disposition to decline. There are not a few speculators in Chicago, however, who contend that wheat is a good purchase at the present figures. To-day there was a very fair demand here for export, and prices advanced 1 to 1 1/2c. No. 2 red closed at \$1 03 1/2 in elevator, \$1 03 for May, \$1 05 1/2 for June, \$1 03 for July, \$1 06 1/2 for August and \$1 06 1/2 for September. This shows an advance for the week of 3/4c. on the spot and 1/4 to 1/2c. for future delivery. The final figures were firm.

Indian corn has been moderately active on speculation, and prices, following the general course of the wheat market, have advanced. Smaller receipts at Chicago have caused some covering of contracts, both there and here, but it is now considered that the rise is due mainly to the advance in wheat. Many therefore contend that on every rise corn is a good sale. To-day the market here was fairly active on speculation but quiet for export. The foreign trade, as a rule, has been quiet throughout the week. No. 2 mixed closed at 60 1/2c. in elevator, 60c. for April, 60 1/2c. for May, 60 1/2c. for June and 61 1/2c. for July. This shows an advance for the week of 4c. on the spot, 3c. for April and 1 to 2c. on the later deliveries.

Rye and barley have been quiet but firm. The supply of barley here is now quite small. Oats have been moderately active at some advance. No. 2 mixed closed at 36 3/4c. for April and May and 37 1/4c. for June, these figures being 1/2c. @ 3/4c. higher than those of a week ago.

The following are closing quotations:

FLOUR.	
No. 2 spring... 3 bbl.	\$2 05 @ 2 45
No. 2 winter	2 25 @ 2 75
Superfine	2 60 @ 3 25
Spring wheat extras..	3 25 @ 4 25
Winn. clear and strat.	4 00 @ 5 60
Winter ship's extras.	3 15 @ 3 50
Winter clear and straight	4 00 @ 6 00
Patents, spring.....	5 25 @ 6 75
Patents, winter....	\$5 40 @ 6 65
City shipping extras.	4 80 @ 5 10
Southern bakers' and family brands.....	4 40 @ 6 00
South'n ship's extras	3 50 @ 5 25
Eye flour, superfine.	3 40 @ 3 60
Corn meal—	
Western, &c.....	3 00 @ 3 25
Brandywine, &c....	3 25 @ 3 35
GRAIN.	
Wheat—	
Spring, per bush.	85 @ 97
Spring No. 2.....	97 @
Red winter, No. 2	1 03 1/4 @ 1 03 1/2
Red winter	84 @ 1 01
White @
White No. 1..... @
Orn.—West. mixed	47 @ 1 10
West. mix. No. 2.	60 @ 61 1/2
White Southern..	68 @ 70
Yellow Southern..	64 @ 65
Western white...	68 @
Corn—	
Western Yellow ..	64 @ 65
Rye—Western.....	65 @ 69
State & Canada....	73 @ 74
Oats—Mixed.....	56 @ 56 1/2
White.....	43 @ 47 1/2
No. 2 mixed.....	37 @ 37 1/2
No. 2 white.....	44 @ 44 1/2
Barley—No. 1 Canada.	55 @ 96
No. 2 Canada.....	90 @ 91
State, two-rowed.... @
State, six-rowed.... @

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

Customs Districts.	Barley.		Indian corn.		Wheat.		Wheat flour.		Oats.		Oatmeal.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Pounds.	Dollars.	Bushels.	Dollars.
New York	1,132,000	616,833	10,511	37,271	43,179	22,554	1,431	108,344	1,885,521	35,911	330,610	46,980	221,925	2,219,250
Boston and Charlestown	467,790	308,651	7,142	21,896	19,753	11,834	1,278	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
Philadelphia	79,500	43,634	600	1,911	2,545	1,278	1,278	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
Baltimore	582,035	351,637	30	97	85	45	45	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
New Orleans	545,587	319,833	7	22	6,645	3,718	45	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
San Francisco	715	67	137	427	11,300	4,005	720	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
Chicago	191,219	86,056	29,167	15,161	662	720	720	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
Detroit	29,167	15,161	662	720	662	720	720	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
Huron	12,113	6,017	662	720	662	720	720	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
Key West	12,113	6,017	662	720	662	720	720	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
Miami	12,113	6,017	662	720	662	720	720	1,589,193	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
Total, Mo. 1884*	41,886	22,197	8,488,634	2,611,044	14,921	61,921	43,179	23,603	1,385,521	35,911	330,610	46,980	221,925	2,219,250
Total, Mo. 1883*	41,585	31,641	8,193,821	2,638,189	19,753	63,014	19,753	11,834	1,589,193	1,180	83,610	11,165,999	10,141,715	1,165,999
Total, 9 mos. ended Mo. 31, 1884*	40,137	28,919	8,181,831	2,120,111	15,015	50,157	4,952	182,424	2,951,843	61,526	132,688	19,753	63,014	64,517
Total, 9 mos. ended Mo. 31, 1883*	329,273	235,463	2,570,000	1,615,860	182,981	73,872	2,518	128,935	2,951,843	61,526	132,688	19,753	63,014	64,517

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Fa mouth, Richmond, Willamette and Yorktown, the details for March, 1884, being as follows:

	Milwaukee.	New Haven.	Portland, &c.	Richmond.	Willamette.	Yorktown.
Barley—Bushels
Value \$
Indian corn—Bushels	444,963	.....	.....	.....
Value \$	318,053	.....	.....	.....
Indian corn meal—Barrels
Value \$
Oats—Bushels
Value \$
Oatmeal—Pounds	335,201	.....	.....	.....
Value \$	6,556	.....	.....	.....
Rye—Bushels
Value \$
Wheat—Bushels	49,951	.....
Value \$	47,204	.....
Wheat flour—Barrels	24,220	23,692	13,016	15,510
Value \$	162,652	140,294	62,394	91,705
Total value—	487,263	140,294	109,598	91,705
Mo. 1884	501,580	41,744	1,794,491	962,469	3,521,618	779,813
Mo. 1883	210,516	50,532	187,185	849,452	3,332,600	860,863

† Not stated previous to July 1, 1883.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	75,918	115,727	607,819	548,835	57,220	17,273
Milwaukee...	73,067	52,011	6,720	115,860	41,683	3,860
Toledo.....	1,345	62,700	120,728	1,884	930	.....
Detroit....	1,914	31,171	6,921	16,271	19,564	.....
Cleveland..	1,855	15,350	35,500	25,670	16,020	.....
St. Louis...	27,777	104,820	37,150	133,653	61,989	6,463
Peoria.....	765	10,170	158,230	149,253	23,500	4,505
Duluth.....	.....	18,925	.....	.....	.....	.....
Tot. wk. '84	183,721	411,982	1,218,801	901,483	223,895	32,103
Same wk. '83	96,930	416,393	1,049,812	666,781	223,271	33,408
Same wk. '82	124,363	428,020	1,243,035	753,335	122,685	23,487
Since Aug. 1—						
1881.....	6,686,252	61,110,995	87,355,129	46,330,212	15,066,760	6,166,494
1882.....	7,180,709	645,762	6,000,234	37,173,768	13,934,810	3,599,492
1881.....	5,778,67	34,297,890	83,066,68	26,637,014	10,916,600	3,948,097

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

Four...	1881.	1883.	1882.	1881.
	Week April 12.	Week April 11.	Week April 15.	Week April 16.
Flour.....bbls.	243,955	90,751	116,501	185,141
Wheat.....bush.	1,562,575	249,775	145,518	911,970
Barley.....bush.	1,231,551	1,110,558	611,019	1,505,407
Oats.....bush.	959,323	549,379	676,390	806,073
Barley.....bush.	153,488	116,241	85,616	68,034
Rye.....bush.	302,412	27,055	31,036	45,208
Total.....	4,217,272	2,052,953	1,552,689	3,337,389

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Apr. 12.	259,117	1,562,575	1,181,923	990,271	153,108	32,412
Apr. 5.	249,879	1,419,891	1,384,891	1,297,910	123,447	111,412
Mar. 29.	239,950	846,210	1,823,351	1,233,137	116,797	157,583
Mar. 22.	224,821	482,812	1,900,391	695,852	92,605	158,706
Tot. 4 w.	973,767	4,311,483	6,604,764	4,217,200	489,257	733,513
4 wks '83.	636,032	934,761	5,216,327	2,678,789	701,990	130,763

The receipts of flour and grain at the seaboard ports for the week ended April 12 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	98,022	417,225	166,752	110,388	45,350	28,900
Boston.....	97,525	190,475	195,350	234,275	17,425	500
Portland.....	1,264	.....	35,509	4,200	.....	.....
Montreal.....	12,881	4,050	500	16,800	450	.....
Philadelphia...	33,380	48,500	17,000	73,100	23,400	500
Baltimore.....	23,281	105,930	23,141	21,676	.....	8,804
New Orleans...	14,079	.....	202,798	6,935	.....	.....
Total week...	278,432	766,230	901,100	470,374	86,625	33,704
Cor. week '83.	250,311	324,145	1,693,529	503,161	356,100	22,500

The total receipts at the same ports for the period from Dec. 24, 1883, to April 12, 1884, compare as follows for four years:

Flour.....bbls.	1883-84.	1882-83.	1881-82.	1880-81.
	3,614,027	4,624,105	3,331,417	3,973,639
Wheat.....bush.	6,692,191	14,592,733	7,824,297	16,946,433
Corn.....bush.	15,753,545	28,635,003	9,797,132	21,457,315
Oats.....bush.	6,034,782	7,207,941	6,358,427	6,143,516
Barley.....bush.	2,993,368	1,741,593	1,355,133	1,597,698
Rye.....bush.	831,341	317,517	155,418	551,475
Total grain....	31,110,227	52,534,800	25,991,550	50,096,339

The exports from the several seaboard ports for the week ending April 12, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	73,670	700,027	265,924	2,804	156,421	10,263
Boston...	21,977	40,161	45,003	.....	.....	.....
Portland...	764	.....	30,569	.....	.....	9,102
Montreal...	.....	.....	.....	.....	.....	.....
Philadel.	2,057	40,000	3,127	892	.....	.....
Baltim're	9,119	492,313	61,241	.....	.....	.....
N. Orleans	1,511	.....	65,908	510	.....	44
Total w'k.	109,098	1,272,501	472,772	4,211	156,421	19,412
Same time 1883.	144,721	699,831	1,131,192	2,060	93,535	3,015

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, Apr. 12.	1883. Week, Apr. 11.	1884. Week, Apr. 12.	1883. Week, Apr. 14.	1884. Week, Apr. 12.	1883. Week, Apr. 14.
Un. King	58,158	105,947	461,230	407,674	319,586	969,834
Condn't	7,526	2,745	810,705	2,7249	1,331,111	172,450
S. & C. An.	18,916	6,091	.....	15,008	6,580	14,144
W. Indis.	13,028	17,015	566	.....	13,897	3,588
Bal. Col.	10,447	11,511	.....	.....	8,332	.....
Ota. Ont.	1,023	1,331	.....	.....	1,036	1,356
Total..	109,098	144,721	1,272,501	690,831	472,772	1,161,192

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. 12.	Sept. 1 to Apr. 14.	Sept. 1 to Apr. 12.	Sept. 1 to Apr. 14.	Sept. 1 to Apr. 12.	Sept. 1 to Apr. 14.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,244,337	4,450,609	16,205,421	29,019,089	18,068,501	19,841,669
Continent...	258,259	380,615	10,906,463	22,356,613	5,871,999	3,469,405
S. & C. Am...	436,043	418,879	1,206	104,936	1,176,983	234,976
West Indies.	534,151	599,621	32,214	53,550	279,001	272,045
Brit. Col'nies	369,979	351,937	8,010	7,806	111,788	73,462
Oth. countr's	22,064	29,602	17,567	203,266	115,375	105,905
Total.....	4,864,886	6,252,263	27,230,917	51,747,800	25,624,547	23,997,463

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 12, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,822,489	1,136,048	1,569,530	92,636	18,128
Do afloat (est.)..	56,000			30,000	
Albany.....	11,000	24,500	30,000	13,000	23,500
Buffalo.....	522,880	76,327		101,346	15,688
Chicago.....	10,801,558	6,789,592	1,072,260	189,223	1,239,413
Do afloat.....	141,275	1,115,418	103,569		
Milwaukee.....	1,759,102	14,336	4,069	370,709	21,297
Duluth.....	2,745,308				
Toledo.....	2,056,147	1,525,591	34,961		56
Detroit.....	637,127	67,589	15,337	968	494
Owego (est.)....	100,000	95,000		40,728	44,000
St. Louis.....	600,087	2,718,130	289,986	10,449	23,794
Cincinnati.....	84,789	28,203	22,165	9,938	9,241
Boston.....	149,660	141,913	169,566	24,175	985
Toronto (5th.)..	197,677			133,258	
Montreal.....	253,121	12,821	5,095	12,733	32,848
Philadelphia....	658,668	289,937	120,721		
Peoria.....	7,869	78,610	116,349		73,244
Indianapolis....	168,200	26,400	15,600		17,300
Kansas City....	303,912	193,358	31,013		3,098
Baltimore.....	667,627	1,271,122	7,639		2,413
Down Mississippi		247,377	30,945		
On rail.....	1,490,697	726,268	499,750	152,074	313,631

Tot. Apr. 12, '84. 23,173,693 16,578,605 4,138,555 1,181,254 1,839,190
 Tot. Apr. 5, '84. 27,941,403 17,157,066 4,490,451 1,353,204 2,060,404
 Tot. Apr. 14, '83. 21,708,330 18,129,926 3,873,804 1,192,149 1,637,107
 Tot. Apr. 15, '82. 11,200,239 8,126,325 1,775,252 772,007 937,183
 Tot. Apr. 16, '81. 20,456,502 13,378,708 3,050,061 1,599,935 329,664

AGRICULTURAL BUREAU REPORT.—The following is the report of the Agricultural Bureau of the condition of wheat at the beginning of April:

The April returns of the Department of Agriculture make the winter wheat area about 27,600,000 acres. This is nearly the breadth sown of the previous crop, of which between 5 and 6 per cent was subsequently plowed up, leaving 26,400,000 acres to be harvested.

Comparing with the area harvested, the present breadth is an increase of 5 per cent. The present area is greater than that of the census year by more than 2,000,000 acres. The increase is about 1,500,000 acres on the Pacific coast and nearly 750,000 acres in the Southern States. There is a small increase in the Middle States and a slight decrease in the Ohio basin.

The condition of wheat averages 95, one hundred representing a full stand, unimpaired vitality and medium growth. In April, 18-3, the average was 80, and 85 in April, 1881. The April average of the large crop of 1882 was 104. The State averages are as follows:

Connecticut.....	100	Arkansas.....	81
New York.....	97	Tennessee.....	93
New Jersey.....	95	West Virginia.....	100
Pennsylvania.....	99	Kentucky.....	98
Delaware.....	96	Ohio.....	88
Maryland.....	102	Michigan.....	94
Virginia.....	101	Indiana.....	92
North Carolina.....	102	Illinois.....	82
South Carolina.....	97	Missouri.....	91
Georgia.....	91	Kansas.....	101
Alabama.....	88	California.....	101
Mississippi.....	92	Oregon.....	102
Texas.....	101		

In Michigan, New York and Connecticut the fields were protected with snow on the first of April, in some places a foot in depth. Subsequent condition will depend on the weather of April. No serious winter killing is reported, except in Alabama. On low and wet areas some injury is reported throughout the entire breadth.

The superior condition of drilled wheat is attested almost without exception.

The area in rye is nearly the same as last year, being 99 per cent. Condition average, 97 per cent.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 18, 1884.

The situation in the dry goods trade was practically unchanged the past week. The demand for staple cotton goods was favorably influenced by the late advance in the raw material, and the probability of an early curtailment of production by the New England mills, and a moderately good business was done in this connection by manufacturers' agents. The woolen goods market continued quiet, but the most desirable fabrics are held with a fair degree of firmness. Transactions in foreign goods were chiefly of a hand-to-mouth character, and light in the aggregate. The jobbing trade was only moderate as regards selections by buyers on the spot, but there was a steady improvement in the demand by mail and telegraph, suggestive of depleted stocks in the hands of retailers. Accounts from the West and Southwest are more encouraging, and a fair average trade is being done in nearby States, but business is still reported sluggish in some sections of the South.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 4,750 packages, distributed as follows: 2,023 to China, 944 to Great Britain, 203 to U. S. of Colombia, 197 to

Newfoundland, 129 to Hayti, 97 to Central America, 85 to Brazil, &c. There was a fairly good demand at first hands for plain and colored cottons, large buyers having taken hold with more freedom than of late, though there was little, if any, tendency toward speculation. Operations in brown sheetings and drills were more liberal, and a large business was done in cotton flannels for future delivery. Bleached goods were more active, and there was a steady call for wide sheetings, and corset jeans, denims, ducks, tickings, chevots, plaids and other colored cottons were in better request, and large sales of cotton batts were reported in some quarters. The tone of the market was quite firm, and several of the above-named fabrics were advanced from 2 1/2 to 5 per cent. Print cloths were in good demand and firm, closing at 3 5/8c. for 64x64s and 33-16c. for 56x60s. Prints were lightly dealt in by package buyers, but gingham and woven wash fabrics were in fair request and steady as far as leading makes are concerned.

DOMESTIC WOOLEN GOODS.—The general demand for clothing woollens was light and disappointing. There was a steady inquiry for really desirable makes of cassimeres, worsteds, suitings and overcoatings, resulting in a fair business; but poor styles and qualities were almost neglected, although not infrequently offered at very low prices. Satinets were in fair request, but by no means as active as a short time ago. Kentucky jeans and doeskins have shown more animation, and some good-sized round lots were quietly picked up by shrewd buyers. Low-grade blankets and repellents have met with some attention, but transactions were neither numerous nor important. Ladies' cloths, Jersey cloths, tricots and cloakings were taken in small parcels to a moderate amount, and agents experienced a steady call for light re-assortments of worsted and all-wool dress fabrics. Carpets were in limited request at first hands, but a fair business was done by leading jobbers, and retailers are doing a good trade in the various kinds. Hosiery and knit underwear were in irregular demand by package buyers, but some pretty good orders were placed for fall makes.

FOREIGN DRY GOODS.—There was only a limited call for seasonable goods at first hands, but some very fair orders for autumn fabrics, as velvets, dress goods, plush cloakings, &c., were placed with importers. Summer silks, colored grosgrains, and fine black silks were in moderate request, but other silks and ribbons ruled quiet. Seasonable dress goods were sluggish, aside from a few specialties in printed and woven wash fabrics, in which there was a steady movement. Laces, embroideries and white goods were disposed of in fair quantities, but linen goods were mostly quiet, and hosiery and gloves were less active with importers. Imports continue light, and buyers who are about visiting the European markets are likely to pursue a very cautious policy in making provision for the coming fall trade, and rely upon the cable for the supply of such deficiencies as may arise.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 17, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1884 AND 1883.	Week Ending April 17, 1884.		Since Jan. 1, 1883.		Week Ending April 17, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	361	127,469	15,675	6,891,622	591	193,852	17,168	7,219,701
Cotton.....	983	311,046	26,282	9,251,366	1,117	3,471,152	25,436	7,808,111
Silk.....	469	278,733	14,013	8,875,538	853	487,024	17,936	10,562,422
Flax.....	3,212	204,433	27,322	4,709,458	1,560	284,078	21,913	4,829,000
Miscellaneous.....	552	121,213	50,314	3,005,902	832	153,001	41,132	2,976,229
Total.....	5,589	1,076,891	131,816	32,732,886	4,953	14,300,807	126,501	33,354,557
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	540	217,783	7,344	3,115,446	555	199,559	7,012	2,767,332
Cotton.....	279	74,849	7,872	2,586,797	973	84,352	6,232	1,892,226
Silk.....	208	151,907	3,902	3,022,536	275	1,85,682	3,413	2,619,497
Flax.....	462	83,473	9,387	1,720,951	399	63,075	8,349	1,808,938
Miscellaneous.....	4,140	63,065	60,288	1,114,538	7,617	67,875	102,738	1,123,351
Total.....	5,627	591,079	89,393	11,510,308	9,118	601,143	158,937	9,711,667
Entered for consumpt	5,589	1,076,891	131,816	32,732,886	4,953	14,300,807	126,501	33,354,557
Total on market.....	11,216	1,667,973	221,209	44,243,194	14,101	2,031,950	285,438	43,168,203
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	265	92,688	9,028	3,713,762	333	127,977	7,373	2,806,631
Cotton.....	234	50,314	7,948	2,402,636	234	97,016	6,079	1,833,777
Silk.....	168	106,923	4,777	3,431,656	204	159,533	3,833	2,373,767
Flax.....	193	33,160	7,428	1,397,257	360	51,824	6,423	1,137,619
Miscellaneous.....	4,020	77,396	70,936	1,405,347	83	13,131	84,906	833,036
Total.....	4,880	361,221	100,103	12,350,656	1,304	419,631	108,220	9,156,846
Entered for consumpt	5,589	1,076,891	131,816	32,732,886	4,953	14,300,807	126,501	33,354,557
Total at the port.....	10,469	1,438,115	231,925	45,083,542	6,257	18,199,838	235,415	42,611,142