

# THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## The Chronicle.

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On page 498 will be found the detailed returns of the Banks of the Dominion of Canada for March 31, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for February 29 were published in the CHRONICLE of March 29 on page 376, and those for January 31, in the issue of March 1 on page 247.

### THE FINANCIAL SITUATION.

Very little has occurred to change the situation of affairs the past week. On Wall Street the special influences have been the depression and disagreements in the coal-carrying business, the slow progress made towards settling the differences between the Burlington & Quincy and the Union Pacific, the disorganized condition of the Trunk Line Pool, and the general weakness of what are known as the Gould stocks. From the latter fact the inference has been drawn quite widely that Mr. Gould has marketed during late weeks or months a good portion of his properties, and is not an unwilling spectator to the present decline, while the loss in earnings of some of the coal-carriers has given currency to rumors of impending financial difficulties in the case of one or more of them.

But these are all mere trifles as light as air, were it not for the distrustful attitude of the public mind, which leads it eagerly to harbor every unfavorable suggestion. Share property in general is really in no special danger. We have in another column set out the condition of one of

the two roads about which the most has been charged this week, and even that property, it will be seen, is far from being in such a distressing condition as the rumors afloat would indicate. If that road fails to meet its interest, the default will grow out of future events not yet developed. But, passing that and two or three other instances, are not the traffic returns in various sections, now being reported, much better than the forebodings that have prevailed? Most assuredly there is no such loss of business yet apparent as was promised, while with regard to the future a favorable start for the season's crops seems to be assured. Some (in the absence of a better grievance) fret about India crowding out our wheat, and its being fed to cattle or left to rot in the fields. All that is idle talk, good enough for Wall Street perhaps, but no country can lay down wheat at Liverpool cheaper than we can. Our farmers have more to fear from speculators than from India. If then we only have good crops, the marketing of the produce, together with a World's Fair at New Orleans, is pretty sure to give our roads about as much as they can do the coming fall and winter.

Yet, while all this is true, such considerations count but little with the conservative public, which sees Congress persistently forcing upon us a currency system that is actually bleeding us to death. There never was a more evident case of self-destruction than our country is at this moment engaged in. We have no commercial malady; we are not insolvent; we are not even largely in debt, either as individuals or communities; we are not short of any of the necessaries of life, for they are both abundant and cheap; we are the same active, self-reliant, venturesome people we were three years ago; capital also is in very good supply at very low rates of interest; and yet there is not a morsel of enterprise, but a kind of dry rot has taken possession of all our industries. Some try to think that it is the tariff talk that is disturbing the relations of trade; but a difficulty with that explanation is, that the same condition existed before that agitation began, and furthermore, most values are lower now than the proposed reduction in the tariff would warrant. Others are sure that it is the coming Presidential election that is paralyzing our energies; an absurd explanation for a people that have passed through so many such experiences with business unchecked, even too at critical moments when much was at stake; while now, if the tariff is not an issue, we are not sure that anything is. Still others look pleadingly to Congress to adjourn and think they see in that the realization of their hopes; and yet we can hardly imagine what relief is anticipated, since as a legislative body it is literally doing nothing, and unless all signs fail, there is no reason to expect any change in that particular.

No, the truth is the difficulty lies deeper. Capitalists and business men know that we have entered upon a course which sooner or later must end in disaster. They are therefore in a listless mood, waiting, watching, unwilling to engage in any enterprise, or to trade except with the utmost caution. It is not because gold has left us, or continues to leave us, but because of the unknown power of the volcano that is working underneath and producing the outflow, which disturbs our people and industries. In the meantime the two parties in Congress, instead of doing anything to relieve the situation, are just keeping up that ceaseless, wearying, face to face, steady stare at one another, like two dogs over a presidential bone, apparently thinking that the one displaying the most humbug and the least principle will hold the winning cards for November. We doubt it; and if Congress were elected to-day, it would doubt it too. As an indication of what the people now think, it is refreshing to turn to a party convention held in this State this week, and read the unequivocal announcement of its "adherence to a sound financial policy which dictates the immediate suspension of the coinage of the standard silver dollar, the retirement of the trade dollar, and the inflexible adjustment of the currency to the single standard of gold." Our opinion is that no one will be elected president next fall that has an uncertain record on these points; the disturbance is getting to be too serious and too widely understood to permit of scepticism here.

The market for foreign exchange has continued strong all the week, and on Thursday the rates were advanced half a cent per pound sterling. This rise in rates followed pretty promptly the rise in prices of breadstuffs, favoring the presumption that the latter affected the supply of bills from that source. Still the shipments of grain have been very light, making the drafts drawn against them quite limited in amount; and moreover a disposition has all along existed among bankers to discriminate against all but really prime bills of that character. Some bankers, however, report that they are able to gather bills enough from the small variety offering to meet current requirements without shipping gold, while other bankers claim that the demand upon them is so urgent that they are forced to ship, although the profit of the movement is acknowledged to be very small. Discounts in the open market at London have for the past fortnight been nearly as low as our rate for call money and now they have fallen to 1 5-16 per cent. It is not reasonable to suppose therefore that any gold has been sent this week on speculation. The outward movement has undoubtedly been in response to legitimate demand for remittance either from importers of goods or from the arbitrage brokers dealing between the two markets, and there is a fair prospect for a continuance of these exports. Perhaps a check to the outflow may occur when money becomes more or less permanently dearer here than it is in Europe, enabling foreign bankers to employ their funds to good advantage in our market. The exports of gold this week have been \$3,438,805 on Wednesday, \$250,957 on Thursday, and \$1,400,000 have been withdrawn for shipment by the steamers sailing to-day. The rise in the price of bar silver in London has encouraged the export of about \$250,000 of that metal this week. One unusual circumstance may be mentioned, and that is that gold is now crossing the Atlantic in both directions. A syndicate of Spanish bankers, interested in Cuba, have contracted with the Bank of France for about \$2,000,000 Spanish gold owned by the Bank, and a portion of this has been shipped to the United States in transit for Havana, some arriving last week and a small amount during the week ended

April 5th. The gold so arriving is being sent to Cuba on the order of the representatives here of the Spanish syndicate.

As already indicated, the stock market has been unsettled and generally lower this week. Each day there were rallies, due, however, to manipulation or a temporary covering of short contracts, and when the demand for this purpose ceased, the downward movement was resumed. Monday the market was panicky during the morning and very feverish until the late trade, when there was a manipulated re-action. The feature on this day was a fall in Union Pacific, the Southwesterns, the coal shares, and Erie. The movement was accompanied by disquieting rumors, one of which was that the pool in Union Pacific had liquidated; that Mr. Gould had been freely selling his properties, including Western Union, and that the Erie had a large amount of paper floating on the street. Although the tone was a little better at the close, the feeling was very gloomy. The next morning there appeared a statement by Mr. Jewett, of the Erie, positively denying the rumors current on the previous day, while an interview with Mr. Gould represented him as saying that he had not sold, but, on the contrary, had been buying stocks. Influenced by these statements, the market opened at an advance compared with the close of the previous day, and there was an irregular but generally upward movement until the afternoon, when liberal sales of Union Pacific, probably to realize the profits of the advance, had an unsettling effect for a short time. In the final trade there was a sharp recovery, and the tone was strong at the close. On Wednesday the advance movement was resumed at the opening, but the tone of the market changed before noon, and for the remainder of the day it was more or less unsettled, closing weak. On Thursday the market was feverish at the opening, and it so continued until near noon. After it recovered, the movement was upward, with the exception of a sharp decline in Reading to the close. Friday, Reading developed renewed weakness, in which the other coal properties shared, and the trunk line stocks (as well as West Shore bonds, which were depressed by reason of the application for a receiver of the Ontario & Western Terminal Company) also showed a lack of strength, but the close was at some re-action from the lowest figures. Union Pacific was strong throughout the day at a slight advance.

Railroad earnings for the later weeks of April, as in the earlier weeks, make on the leading Northwestern, Southwestern, and Southern roads, according to the weekly returns coming in, a very satisfactory showing. We have previously alluded to some of the exhibits for the first and second weeks of the month. For the third week the St. Paul, which last year gained the large sum of \$104,000, loses only \$24,000 of it in the present year. The Northwest loses \$2,900, but had last year an equally small gain. The St. Paul & Omaha, on the other hand, which in 1883 gained \$12,000, now gains nearly \$32,000 in addition. Northern Pacific has earnings twice as great as in 1883. Minor roads in the same section, like the St. Paul & Duluth and the Milwaukee Lake Shore & Western, also show improvement on last year, in addition to the improvement recorded then. In the Southwest, St. Louis & San Francisco has as yet suffered no interruption to the large augmentation in its business, for which it has thus far in the present year been distinguished. The gain for the third week is \$13,400. In other sections we have the Ohio Central and the Long Island, both of which have done better than a year ago. In the South, the Louisville & Nashville deserves to be mentioned for its steadily rising earnings. It gains

\$33,200 for the third week, and had previously gained \$70,500 in the first two weeks.

Pennsylvania Railroad's statement for March makes a very much better exhibit on the lines east of Pittsburg than for either January or February, and the improved result has in great measure been brought about in the way we suggested it might be, namely by a reduction of expenses which in past years have been increased enormously. We find that the loss in gross earnings is \$186,753—which is comparatively small, considering the adverse conditions prevailing and the heavy continuous gains made in this month in preceding years—and this loss in gross receipts has been offset to the extent of \$135,877 by a contraction in expenses, so that net earnings are only \$50,876 smaller than a year ago. When we come to the lines west of Pittsburg, however, we meet with an entirely different result. Here we have again a very large falling off, there being this year a deficiency in meeting liabilities of \$108,883 for the month, while in 1883 there was in the same period a surplus of \$153,366, making the difference against 1884 \$262,249, which, added to the loss of \$50,876 net on the Eastern system, makes the total decrease, compared with 1883, on all lines, both East and West, \$313,125. As compared with the years preceding, the showing is even more unfavorable, chiefly by reason of the great loss on the Western lines. This will appear from the following statement giving the results for six years, both for March and the three months ended with March.

Lines East of Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
<i>March.</i>						
Gross earnings.....	4,062,627	4,189,380	3,912,236	3,844,304	3,278,186	2,603,068
Operat'g expenses.....	2,598,076	2,733,953	2,496,491	2,045,978	1,766,938	1,615,845
Net earnings.....	1,464,551	1,455,427	1,415,802	1,798,326	1,511,248	987,223
Western lines.....	*108,883	*153,366	*45,163	*371,421	*615,059	*23,552
Result.....	1,295,668	1,608,793	1,460,665	2,173,647	2,126,307	1,010,775
<i>Jan 1 to April 1.</i>						
Gross earnings.....	11,003,593	11,839,952	10,592,361	10,129,133	9,306,313	7,684,531
Operat'g expenses.....	7,308,327	7,567,773	7,022,671	5,964,942	5,196,575	4,504,791
Net earnings.....	3,695,266	4,263,179	3,569,689	4,164,191	4,109,738	3,179,740
Western lines.....	*365,199	*276,610	*12,286	*920,650	*1,019,123	*149,449
Result.....	3,329,776	4,539,819	3,557,403	5,081,841	5,158,861	3,329,189

Here we see that these Western lines make a poorer exhibit this year than in any other year given. As compared with the best year they have had, namely 1880, when there was a surplus of as much as \$615,059, the falling off in this one month reaches nearly three-quarters of a million dollars, and as compared with 1881 the loss is nearly half a million. Even the poor year, 1882, is outdone, and 1879, too, is left behind. Thus it happens that, including the result on the Western lines, the Pennsylvania system of roads shows net earnings of only \$1,295,668 in March, 1884, against over \$2,100,000 in both 1880 and 1881. The total, however, it is satisfactory to note, is above that of 1879, when it was but a trifle over a million dollars. But in the exhibit for the first quarter of the year the total is almost exactly the same as in 1879, the difference being only a few hundred dollars, and the small improvement is attributable to the same cause, that is, to the unsatisfactory result on the Western system, for the Eastern lines have increased their net over half a million in the interval. As compared with any other year than 1879, the showing for the quarter in 1884 is far from satisfactory, for in 1883 the total was over \$1,200,000 greater—that is, the loss thus far this year reaches that much on the entire system—and in both 1881 and 1880 it was over \$1,700,000 greater. What offers the greatest encouragement for the future is the fact that there is so much room for a large reduction in expenses. While since 1879 the Eastern lines have gained nearly 3½ million dollars in gross, they have

gained only half a million in net, the augmentation in expenses having absorbed all the rest. As to the Western lines, the reduction in rates on east-bound freight that occurred in March was no doubt a very unfavorable feature. On the 13th of the month, the rate on grain was reduced from 30 to 20 cents per hundred pounds, and on the 20th it was further reduced to 15 cents. The Eastern lines were able in great measure to overcome this adverse circumstance through the large extent of their local traffic, but on the Western lines this traffic plays a much less important part.

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

	April 21.		April 22.		April 23.		April 24.		April 25.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	123 47	123 3/4	123 60	123 5/8	123 60	123 5/8	123 36	123 5/8	123 24	123 1/4
U.S. 4 1/2s.	113 42	113 3/8	113 42	113 3/8	113 42	113 1/4	113 30	113 1/4	112 93	113
Erie.....	19 49	19 1/8	18 14	18 3/8	19 49	19 7/8	18 39	18 3/8	18 65	18 3/4
2d con.	84 85	85	83 38	84	85 34	85 1/4	83 01	82 1/2	83 96	83 1/4
Ill. Cent.	128 75	....	128 75	129 1/2	129 36	129 3/8	....	128 1/2	128 76	128 1/2
N. Y. C.	113 79	113 1/4	113 66	113 5/8	114 16	114 1/4	113 55	113 1/2	113 91	113 1/4
Reading	24 52 1/2	48	23 66 1/2	47 1/2	24 27 1/2	48 1/2	22 80 1/2	46	22 58 1/2	45
Ont. W'n	9 43	9 1/2	9 31	9 3/8	9 07	....	8 70	8 3/4	....	8 1/2
St. Paul.	85 71	85	85 10	85 1/4	85 83	85 5/8	84 85	85 1/2	84 20	84
Can. Pac.	50 27	49 3/4	49 7 1/2	50	50 27	49 7 1/2	49 59	49 1/2	46 88	46 1/2
Exch'ge cables.	4 90 1/2		4 90 1/2		4 90 1/2		4 90 1/2		4 91	

\* Expressed in their New York equivalent.

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

Money on call was quoted at the stereotyped rate of 1½ @ 2 per cent until Tuesday, when there was a spasmodic movement, which brought it up to 3½. This was, however, immediately followed by such a liberal supply from all quarters that the rate fell to 1½. Each day since then there has been a similar movement, succeeded by equally liberal offerings. These flurries may foreshadow a period of greater activity in money. There has been very little change in the rates of exchange on New York at interior points during the week. The following statement, prepared from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending April 25, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,150,000	\$254,000	Gain \$2,896,000
Gold.....	50,000	....	Gain. 50,000
Total gold and legal tenders.....	\$3,200,000	\$254,000	Gain.\$2,946,000

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 \$500,000 through the operations of the Sub-Treasury and \$6,571,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending April 25, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,200,000	\$254,000	Gain.\$2,946,000
Sub-Treas. operat'ns and gold exp'ts	....	7,071,000	Loss. 7,071,000
Total gold and legal tenders.....	\$3,200,000	\$7,325,000	Loss.\$4,125,000

The activity and decline in the United States 4 and 4½ per cent bonds this week are attributed to manipulation by two prominent houses, each operating in different directions—one seeking to depress the 4½s, and the other to advance the 4s. In the absence of a demand such manipulation is possible.

The Bank of England reports a gain of £191,000 bullion during the week. This represents £110,000 received from abroad and £81,000 from the interior. The Bank of France gained 8,753,000 francs gold and 1,920,000 francs silver. The following indicates the amount of bullion in

the principal European banks this week, and at the corresponding date last year.

	April 24, 1884.		April 26, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	25,327,648	.....	21,186,058	.....
Bank of France.....	40,126,570	40,088,589	39,990,730	41,834,428
Bank of Germany.....	7,438,250	22,314,750	7,815,000	23,445,000
Total this week.....	72,892,468	62,403,339	68,991,838	65,279,428
Total previous week.....	72,814,199	62,939,174	68,838,613	64,940,505

The Assay Office paid \$152,879 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Apr. 18...	\$416,287 70	\$35,000	\$78,000	\$215,000	\$89,000
" 19...	317,863 41	9,000	44,000	149,000	115,000
" 21...	556,194 45	8,000	63,000	304,000	184,000
" 22...	554,186 64	12,000	128,000	238,000	176,000
" 23...	336,572 81	6,000	46,000	170,000	114,000
" 24...	375,789 22	5,000	42,000	230,000	98,000
Total...	\$2,556,894 23	\$75,000	\$398,000	1,306,000	\$776,000

### SUGGESTIONS FOR A NEW BANK CURRENCY.

In another column this week the monthly Canadian bank returns are published, and we call attention to them here, for the purpose of illustrating one feature in which Canada's paper-currency machinery seems to work with greater efficiency than ours. We are aware that according to popular belief, we have nothing to learn in these particulars from our neighbor. Even the suggestion we have made, has probably raised in many a reader's mind an inquiry as to what could be safer than our national bank notes, legal tenders and coin certificates. We do not propose to discuss that question. In fact it may be admitted at the outset, that, in the matter of ultimate safety or redemption, most likely we have reached as high a standard as we or any other people ever will.

But there is a feature necessary in a paper currency, if we would keep it as little disturbing as possible, which it would be well for us to become more familiar with, especially as the day is rapidly drawing near when we must substitute something new for our bank notes. We referred to this property, and the evil its absence was doing us, in an article on the subject on the 15th of March (page 314) when we stated that the shipment of 10 millions of gold had not in the least disturbed our money market and that "if 10 millions more should go out before the first of April the rates of interest would scarcely mark the event." Instead of 10 millions more, nearly 20 millions more have now been shipped, and yet what we call money is still a drug with call loans at only 2 per cent and plenty of money offering on time at 4 to 5 per cent on best security.

Of course this condition will be attributed to an accumulation of loanable funds at the commercial centres on account of the inactivity in business, and therefore the little use there is for it. That is certainly a correct explanation. We can keep in active employment in prosperous times a much larger amount of currency than we can in dull times; so when it is out of employment, if it is kept afloat, it must accumulate somewhere. We do not object to the explanation, but to the fact that we have a paper currency that is encumbered with just this defect, and does not retire itself when there is no use for it. It is the product of what are called prosperous times, gauged to serve the purposes of extreme activity, but remains a disturbing force in the channels of commerce just the same

to-day, with little or nothing to do. How much more automatic the Canada arrangement is, may be seen by the following statement.

### CANADA BANK RETURNS.

LIABILITIES.	Mar., 1884.	Feb., 1884.	Dec., 1883.	Dec., 1882.
Capital paid up.....	\$ 61,628,749	\$ 61,599,469	\$ 61,451,733	\$ 61,039,657
Reserve fund.....	17,567,718	17,562,718	17,457,718	No report'd
Notes in circulation.....	30,197,882	29,576,178	33,589,455	36,501,694
Government deposits.....	7,560,190	9,653,102	11,197,709	11,801,327
Other deposits.....	97,237,693	96,365,225	96,609,746	96,879,545
Loans, &c., due Can. banks.	2,418,502	2,518,467	2,451,615	2,669,886
Due foreign agencies.....	2,133,623	1,653,846	1,555,312	1,560,819
All other liabilities.....	253,720	305,224	378,907	336,236
Total liabilities.....	218,998,077	219,234,629	224,722,195	210,789,193
ASSETS.				
Specie.....	6,937,105	7,366,541	7,225,553	6,555,761
Domion notes.....	11,764,808	11,519,922	11,176,840	10,463,843
Other checks and notes.....	8,542,507	7,977,587	10,595,611	10,097,494
Due from foreign agencies.....	17,650,839	19,077,395	22,286,069	12,953,307
Loans to Gov't, individ'ls, &c.	164,570,886	162,520,298	163,399,275	177,361,075
Over-due debts.....	4,591,051	4,325,632	4,396,300	3,131,554
Securities and real estate.....	7,356,225	7,227,322	7,232,510	7,511,795
All other assets.....	1,967,516	2,059,277	1,881,453	2,600,379
Total assets.....	223,330,937	222,073,974	228,193,651	230,675,208

We present these figures solely to show the changes made from time to time in the amount of bank notes in circulation in Canada. The reader will remember that the banks have authority to issue notes to the full extent of their unimpaired paid-up capital, that stockholders are liable in double the amount of the capital, and that the notes are a first lien on all the assets; furthermore, there can be no jugglery with regard to who are the stockholders in case the occasion is reached when personal liability attaches, for a return of each and all of them is made annually to Government and published in a Government report. This would seem to make a very safe currency, but (mark this) it is one that depends wholly upon the issuing bank, its assets and stockholders for its ultimate payment, and consequently with an inclination, or rather a decided proclivity all the time (and especially in dull seasons) to return to the emitting bank. That is to say, such notes cannot be kept out except so far as they are in active employment, for they can secure no resting place outside the vault of the issuer, and this makes them fluctuate in amount strictly in obedience to the wants of commerce. Hence it is, as we see in the above return, that although the Canadian banks are authorized by law to issue notes to the full extent of their unimpaired capital, yet even during the activity of 1882 with a paid-up capital of 61 millions they only had out 36½ millions; and ever since that date as business activity has declined, the volume of the notes has also steadily and concurrently declined.

With us how different is the situation. We have a paper currency, first of bank notes, second of legal tenders, and third of coin certificates. The latter when once issued can never get back except through the Custom House and are increasing monthly, even during these dull times; of the two other kinds, legal tenders are unalterably fixed in amount and bank notes only change in volume as the changing prices of United States bonds make the profit in their issue fluctuate. As to bank notes they have no tendency whatever towards the issuing bank,\* no holder thinking of the bank as the payer, the Government, through the Government bond at Washington, being virtually the guarantor, while as between the banks these notes are made a legal tender in payment of any debt or liability. Such a paper currency has no adaptability whatever to the needs of commerce; it neither increases nor decreases with the fluctuations in business activity; once out means always out. As a consequence, our money market bears no relation to the money markets of other commercial nations. We have been the cheapest in the

\* The redemptions at Washington are of no moment, being only about 5 millions a month, and almost all of that being mutilated currency.

world, not because we had more capital or more gold than we needed, but simply because we had so much idle currency (the medium we pay our domestic debts with) that the market was held away from the influence of gold currents; and hence it is that we can lose 30 millions of that metal with so little apparent effect.

These facts give us a view of our paper currency, which is certainly suggestive. We are rapidly reaching a point, through the payment of United States bonds, when a new system for banks will have to be devised. The thought we wish to present is whether in devising a substitute we are not too exclusively absorbed with the question of ultimate safety, and whether after all a Government bond or Government guarantee is desirable as a basis. Of course, bank notes should be above suspicion, but should not the source of safety be in the bank itself, not in the Government, so that the tendency or proclivity of the note when it has finished its work, or is out of active use, would always be towards the issuer for redemption. Certainly no legal-tender power should be conferred upon it even as between banks. Every such feature helps to prevent the free action of the system. What is needed is a currency that is self-regulating because a creature of commerce, and therefore sensitive to every trade influence; not only expanding and contracting from year to year with the changes in industrial activity but varying in volume with the business seasons.

We have in the above confined our strictures mainly to bank notes, because our national bank note system is now in jeopardy and must soon be remodeled. Of course the defect referred to, is even more obvious in the case of the legal tenders and of silver certificates. The truth is, that any feature or device in a paper currency which tends to keep the note in life—that is in a position where it must be used—when there is no commercial use for it, makes it artificial and disturbing; and no nation can persist in employing such a currency without suffering for it.

**ERIE'S POSITION AND STANDING.**

Erie securities, which for some time have evinced a drooping tendency, this week developed exceptional signs of weakness, and under large sales the price of the stock dropped to 17½, the lowest point reached since the reorganization of the company, while the 2d consolidated bonds fell to 81½, the lowest figure since 1880. No particular cause was assigned for the weakness, but it was hinted that default would be made in the payment of the June interest on the 2d consols, and it was also insinuated that the position of the company was by no means a strong one—that another receivership was far from impossible. In such a state of affairs it becomes exceedingly important to know just what the road's real position as respects charges and income is, and we propose to throw whatever light we can upon the matter by bringing together all the facts and data in our possession bearing on the question.

Two things are needful to determine the value of a property—the results of the past and the prospect for the future. As to the future, we profess no special knowledge, though it is evident that a continuance of the present depression in business must affect railroad property adversely, as it does every other industry. As to the past, the results, with a little help, will speak for themselves. The Erie was taken out of the hands of the receiver the 1st of June, 1878. Five full fiscal years have elapsed since then. How the company has fared in this interval is indicated in the following table of its yearly operations from 1878-9 to 1882-3 inclusive. The summary will possess the more interest that no full analysis of the company's return for the last fiscal year has yet been made, the report having

come to hand so late as to be practically useless except for an inquiry like the present.

	1882-3.	1881-2.	1880-1.	1879-80.	1878-79.
	\$	\$	\$	\$	\$
Gross earnings.....	*22,802,247	19,975,774	20,715,605	18,693,109	15,942,023
Operating expenses.....	*15,444,583	13,688,094	13,256,230	11,643,925	11,174,690
Net earnings.....	7,357,664	6,887,680	7,459,375	7,049,184	4,767,324
Miscellaneous income..	878,799	780,655	844,306	783,957	702,037
Total income.....	8,234,463	7,668,335	8,303,681	7,833,141	5,469,361
<i>Payments—</i>					
Interest on debt....	4,546,396	4,316,869	4,148,745	3,963,873	2,047,713
Rentals & other int., &c.	2,422,582	2,185,324	2,267,518	2,078,647	2,105,543
Total.....	6,968,978	6,501,893	6,416,263	6,042,520	4,153,256
Balance.....	1,265,485	1,166,642	1,887,418	1,790,621	1,316,105
<i>Less—</i>					
Sink f'd re-org'n, 1st lien	100,000	100,000	.....	.....	.....
Interest on incomes....	30,480	30,480	30,480	.....	.....
Dividend on pref. stock.	488,088	485,028	464,340	.....	.....
Surplus.....	646,917	551,134	1,392,598	1,790,621	1,316,105
Funded debt.....	75,267,137	70,267,138	67,165,666	67,173,745	66,878,501

\* Including 68 per cent of the earnings and the entire working expenses of the New York Pennsylvania & Ohio road from May 1.

The comparison of gross earnings above is vitiated by the inclusion in 1882-3 of the earnings of the New York Pennsylvania & Ohio, but the comparison on net earnings may be accepted as substantially correct, and that shows that the company has made steady progress in its business, the total net income (\$8,234,463) in the last fiscal year having been only a trifle below the largest ever made (in 1880-81.) On the other hand, the yearly balance remaining shows a diminution—almost solely, however, by reason of the fact that the charges have greatly increased since 1878-9, though this arose not through additions to the road's indebtedness, but rather very largely because under the reorganization agreement interest on the whole debt did not have to be met in full in the early years. Had the charges been as heavy, say in 1879-80 and 1880-1, as in 1882-3, the balance for the latter year would make a very favorable comparison with any other year given. But the main interest just now is as to the extent of that balance. Looking at the figures, we see that on the operations of 1882-3 there was an actual surplus of \$646,917 above all charges and the 6 per cent dividend on the preferred stock, while leaving out the dividend and also interest on the incomes (neither of which is obligatory), as well as the \$100,000 yearly sinking fund on the reorganization 1st lien bonds (which also is optional in a certain contingency), there remains a balance above all charges of every description of \$1,265,485. Hence it is clear that the company could suffer a reduction of net income in the sum of over \$600,000 before the dividend on the preferred stock would be endangered, and over 1¼ millions before interest payments would be involved.

This balance of income may be reduced in the current year either by an increase of charges, or by a falling off in earnings, or by both. As to an increase in charges, it is generally supposed that a large allowance for this purpose will have to be made in the current year. This, however, appears to be erroneous. Reference to the last report shows that the collateral trust bonds, just listed on our Exchange, counted for nearly full interest in 1882-3, and the total interest charge on the entire debt outstanding at the end of the year—\$75,267,137—was \$4,605,393, or only \$58,997 more than was actually paid during 1882-3. In addition, there is the interest on the equipment trusts to be considered. The amount of these trusts still outstanding is not given in the report, but, as nearly as we can judge, it is not much less than about \$7,000,000. The payments to be made on these trusts are of two kinds—first for interest, and secondly quarterly or semi-annual instalments in reduction of principal. The payments for interest are of course a direct charge against income, and are in-

cluded above under the head of "rentals and other interest, &c." The amount so included was only \$316,418 in 1881-2, but in 1882-3 increased \$147,940, to \$464,358. We do not know what additional sum will be required in the present year, but will assume that instead of \$464,358, as in 1882-3, the sum called for will be \$500,000, which would be an increase of about \$36,000. Adding this to the augmentation of \$58,997 in the interest on the funded debt, and we get a total increase in the charges in the present year, over 1882-3, of about \$100,000. The yearly payments on account of the principal of the car trusts appear to be very heavy. In 1881-2 the amount was \$934,649; in 1882-3 it was \$1,365,051, and was met by the sale of bonds. It is to be presumed that any payments on that account in the present year will be met in the same way, though we have no data as to the amount called for or the kind of bonds that could be disposed of. It is not impossible, however, that the call might be met by the re-payment of advances previously made to the Chicago & Atlantic, which company was lately placed in funds by the sale of second mortgage bonds. These advances aggregated \$1,254,250 on the 30th of last September.

Having given the increase of \$100,000 in the charge for interest, the next question relates to the change from 1882-83 in the company's earnings and income. Here again we must let the results speak for themselves. Nearly seven months of the current fiscal year have already passed, but returns as yet cover only five of these. The net earnings of these five months are given below in comparison with the corresponding figures in the preceding fiscal year. The figures embrace in the current year the results on the leased line, the New York Pennsylvania & Ohio, which of course not having been operated in the previous year, is not included in that year.

Net Earnings.	1883-84.	1882-83.	Inc. or Decr'se.
October.....	\$343,363	\$643,329	Inc. \$299,966
November.....	703,078	757,206	Dec. 54,128
December.....	228,342	441,739	Dec. 213,397
January.....	85,773	304,577	Dec. 218,804
February.....	238,221	233,800	Inc. 4,421
Total five months.....	\$2,096,782	\$2,380,651	Dec. \$283,869

Thus there has been a falling off in net earnings in these five months of \$283,869, which together with the \$100,000 increase in charges would give a total loss of somewhat less than \$400,000. That represents all the loss that is as yet apparent. What further loss the succeeding seven months will disclose we cannot undertake to say, but it is apparent that the company could, on the basis of the operations for 1882-3, lose \$250,000 more in this period and yet retain a balance large enough to pay the dividend on its preferred stock, and if that dividend should be passed, it could lose a full half million more before any of the coupons on bonds would be affected. In other words, the loss of \$400,000 now apparent would have to be augmented by \$850,000 before the balance remaining above all charges in 1882-3 were completely exhausted—this on the basis of the operations of its own lines.

But there may be some doubt as to the company's position with reference to its guarantee or liability on behalf of leased or connecting roads, so it will be well to devote a few moments to that branch of the subject. Within the past few years, the company has assumed obligations, of one kind or another, in connection with the Cincinnati Hamilton & Dayton acquisition, the Chicago & Atlantic line to Chicago, and the New York Pennsylvania & Ohio lease. Taking the latter first, this is leased to the Erie at 32 per cent of gross earnings up to \$6,000,000 (the rental in no year, however, to be less than \$1,757,055) and 50 per cent of any excess above \$6,000,000, up to \$7,200,000.

The results to the Erie thus far in the current fiscal year are shown in the following table.

N. Y. Pennsylvania & Ohio.	October 1 to January 1.	January.	February.	Total for Five Mos.
Gross earnings.....	\$1,754,605	\$433,646	\$386,742	\$2,574,993
Operating expenses.....	1,193,327	383,180	333,111	1,909,618
Net earnings.....	\$561,278	\$50,466	\$53,631	\$665,375
Rental (32 per cent. of earnings)	561,473	138,767	123,757	823,997
Loss to Erie.....	\$195	\$88,301	\$70,126	\$158,622

As these results are already comprised in those of the Erie net earnings given above, they are of value only as showing that the lease is proving unprofitable to the lessee, and possibly as affording an indication of the extent to which the Erie may be affected in future months, for it will be noticed that as much as \$158,622 of the entire decrease which the Erie net earnings exhibit for the five months, is to be attributed to the loss in operating this Pennsylvania & Ohio line. Still, it may be that subsequent months will make a better showing for the Erie. There is one clause in the lease, however, which may still further swell the loss, and for which allowance would have to be made separately. We refer to the provision that if gross earnings exceed \$6,000,000 a year, one-half of the excess (not 32 per cent, as on the amount below six million) must be paid over to the lessor. It is very probable that this provision will come into operation this year, as the leased line's gross earnings have largely increased under the lease. The lease went into effect May 1, and for the five months to the end of September, the total gross earnings reached \$3,240,699 (according to Pennsylvania & Ohio report), while our figures above show that in the next five months to the end of February they reached \$2,574,993, or together \$5,815,692 for the ten months. If in March and April (the remaining two months of the year) the earnings should prove as heavy as in the corresponding months of 1883, the total for the twelve months would amount to \$6,841,925. As under the system of reporting earnings, only 32 per cent is taken out by the Erie, 18 per cent additional (the difference between the 50 per cent called for and the 32 per cent taken out) would have to be allowed for on the entire excess of \$841,925—or say \$150,000.

As to the Chicago & Atlantic, this is not leased, but the Erie and the Pennsylvania & Ohio have guaranteed interest on the 1st mortgage bonds of \$6,500,000 to the full amount of all gross earnings derived on business to or from the road—that is, these two companies agree to devote all such earnings to the payment of the interest in question, provided the Chicago & Atlantic's own earnings should prove insufficient. The line has been open only a short time, so it is hardly possible to make any reliable estimate as to the success attending its operations. Besides, very little information has been furnished on this point. In addition to the 6½ million 1st mortgage bonds, 2½ millions second mortgage bonds were lately issued, (being part of a total of 5 millions authorized). There appears to be no such guarantee on these as on the 1sts, but there is no doubt that if the Chicago & Atlantic should be unable to meet the annual charge on the same, the Erie would be forced to step in and take care of it, to protect itself. But that contingency seems rather remote as things now stand. The total of both issues of bonds now outstanding is 9 millions, which at 6 per cent calls for \$540,000 a year. The line is 269 miles long, and in the application to the Stock Exchange to have the second mortgage bonds listed, under date January 25, Mr. Jewett stated that the road was then earning \$135,000 a month, and he estimated that in the present spring, with the road fully open, double that amount would be realized. If we assume that the total will reach only \$150,000 a month, and that

expenses will absorb 65 per cent of this, net for the year will aggregate \$630,000, or nearly \$100,000 more than the amount required for interest.

Coming now to the Cincinnati Hamilton & Dayton, the Erie acquired a controlling interest in this road by the purchase of 2 millions of its stock, and in payment gave the holders of the same beneficial certificates to amount of \$1,500,000, on which it agreed to make good any failure of the Cincinnati company to pay 6 per cent per annum—that is, these holders, and only these, were given a guarantee of a 6 per cent regular dividend each year. If the Cincinnati company paid six, that of course relieved the Erie from paying anything, but if it paid less or paid nothing, then the Erie was compelled to meet the difference itself. The extreme liability assumed under this arrangement, it will be seen, is \$90,000 per year, and, as bearing on the burden actually borne, it is only necessary to say that the holders of the beneficiary certificates have as yet had no occasion to remind the Erie of its guarantee, since the Hamilton & Dayton has been able to make 3 per cent semi-annual dividends itself.

The Blossburg Coal property remains to be alluded to. This comprises 66 miles of railroad and 28,000 acres of coal land in the State of Pennsylvania, which the Erie bought two years ago for two million dollars. Mr. Jewett in his report says that in the calendar year 1882 the operations of the property resulted in a net profit of \$350,000, or over 17 per cent on the capital invested, but that this sum was applied to the extinguishment of certain liabilities on the property and in the acquisition of additional facilities and the making of improvements. It is of course possible that this may yield more or less direct income in the present fiscal year, in which event it would act to that extent as an offset to the payment required of the Erie on the Pennsylvania & Ohio lease on any excess of earnings above \$6,000,000, beyond the 32 per cent actually taken out in the monthly exhibits, to which we have referred.

Altogether, it may be said that whatever unfavorable developments may attach to the Erie property, appear to relate altogether to the future, and though the road by reason of its heavy tonnage of coal seems likely to suffer in a double way from the existing depression in business, it must not be forgotten that having lines of its own all the way to Chicago and Cincinnati, and many important intermediate points, and possessing numerous local feeders, its position for commanding traffic is a very strong one. This fact might make it an object for one of the powerful Western or Southwestern combinations to secure its control, which, now that the stock has full voting power, is possible. Such an achievement would be easy, too, in a period of depressed values (at 18 for the common, 7½ million dollars would suffice to buy control of the 85 millions stock outstanding). Indeed, it is not unlikely that should such a scheme be on foot, the movers in it would seek to accomplish their purpose under the very cover of a weakness in price which they would do all in their power to foster. In any event, that is a contingency that should not be lost sight of, and we mention it not as indicating any knowledge on our part of such endeavors, but merely as suggesting one of the possibilities that might grow out of the present low quotations for Erie.

#### SHORT TIME IN THE COTTON MILLS.

An effort is making to secure an agreement of agents representing three-fourths of the cotton-spindles of New England, to curtail production by stopping their mills one day in the week during two months. No report has yet been made of the result of this effort, but, judging from

what can be learned, it does not bid fair to be successful. The situation of the cotton-weaving industry and the dry goods trade of the country is well worthy of close study at the present time. Its peculiarity is a dull and a sluggish market, at low prices for the finished product, in the face of a firm and high market for the raw material. In this respect the situation is not unlike that in the shoe trade, leather having advanced considerably, while boots and shoes, though nominally somewhat higher than they were a year ago, are very weak at the small advance.

In looking to the future of either of these trades however, a very important fact must be borne in mind, namely, that there is a fair profit in making goods at present prices, where factories are well-situated and well-managed, at the old prices of cotton and leather; and that a large proportion of the shrewder manufacturers have provided themselves with several months' supply of material, at those old prices. Aside, therefore, from the ordinary difficulties in the way of securing agreement to a curtailment of production, the committee of the Arkwright Club will encounter the objections of certain manufacturers who are making money by running full time, and who will not be disposed to yield any of the advantage which they possess over competitors who were not so far-sighted—or so lucky—as they were. Moreover, while there are no trustworthy statistics to prove the exact fact as to the surplus stock of domestic cottons on hand, there is reason to believe that the surplus is not so large as reported. It seems to be very excessive because certain manufacturers are, without doubt, carrying unusually large stocks; but it is known for a fact that other stocks are not large,—in some cases they are unusually small. With regard to productive capacity it is not believed that there is any great excess of spindles in the country. The population has increased eight or ten per cent at least since 1880, and the spindles, which were none too many then, have not increased in a very much greater proportion. Of course it is to be said that those were "good times," while these are "bad times;" but the answer is that cotton fabrics are so far a necessity, whether men are prosperous in business or not, that the rate of consumption seldom varies three per cent between the best and the dullest seasons.

These are reasons for believing that there will be no general stoppage of mills, even for one day in the week of six days, but these general considerations are not all the circumstances that will determine the action of agents and treasurers. Without attempting to predict what the course of manufacturers will be, we will point out some things that must be taken into the account. There is little expectation anywhere that the price of cotton will yield much, if at all, before the new crop becomes available—certainly not until a large crop is reasonably sure. Inasmuch as there is no profit whatever in making goods at present wages and prices, it is for the interest of manufacturers to do what they can to bring about an advance in goods, or a reduction of wages, or both. For either of these objects, shutting down a part of the mills for one short-time day in the week would be altogether ineffectual. A suspension of operations for one-fourth, or one-third of the time, if it could be effected, might be successful. Certain questions of prudence also enter into the case. That goods cannot be lower while the present rates for cotton hold, every manufacturer believes; he hopes that they may follow the raw materials market. But if he is provided with cotton for only one-half or two-thirds of the time until the new crop is available, he is not justified, so he thinks, in running full time with the certainty that if the price of cloth does not advance, he must either stop his mill altogether or run it at a loss. It is better for him to make his supply of cotton last as long as he can. Not only is this the prudent course, but it will have a tendency both to diminish whatever surplus of goods there may be, and to slacken the demand for cotton, thus bringing the two prices into more nearly normal relations to each other. Moreover, the feasibility of short time may dispose the mill-hands to prefer a small reduction of wages to partial stoppage.

It appears probable, then, that while a three-fourths agreement to an inadequate shortening of time will not be obtained, there must be a considerable curtailment of production by the independent action of manufacturers, for different reasons and with different objects in view. This is, of course, on the supposition that the goods market is not soon to respond really, as well as nominally, to the advance in cotton. At present, as has been said, the stocks are mainly in the hands of the manufacturers and commission merchants, who display no anxiety to sell freely at present prices. Some of them, at any rate, are not at all sorry that the custom of the trade by which an order may be countermanded on a declining market, but enforced when prices are advancing, has left the stocks where they are. A further decline is looked upon as most improbable, an advance in the near future as almost certain. Controlling, as they do practically, the whole supply of goods, they are certain to make a good profit if the market turns as they say they believe it must, and the more conservatively they act at this time the better is the chance that the market will advance.

The present situation suggests, among other things, that somewhere between the seller of cotton and the consumer of dry goods there is a weak spot in the trade. We are dealing with an article the consumption of which is very nearly uniform in amount per head of the population, year in and year out. There has been an advance in the raw material, owing to a short supply. Every man in the trade would reason that there will be an advance in the finished product, because the goods must be had, and manufacturers will not make them at a loss. Yet, instead of more than an average demand by jobbers, in view of the chance of an advance, there is a slackening demand. Time will show whether the lack of courage which this course of the trade betokens was justified. It will show, too, whether the manufacturers, who say they believe in an advance in the cloth market, but who act as if it were to remain sluggish, are prudent or only timid. In any event, the entire trade is in a more perturbed state than many of the manufacturers and merchants are willing to admit, and more so than a calm consideration of the situation and prospects seems to warrant.

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR MARCH 31, 1884.

NAME OF BANK.	LIABILITIES.									ASSETS.								
	Capital Paid Up.	Reserve Fund.	Notes in Circulation.	Government Deposits.	Other Deposits.	Loans &c. due Can'da Banks.	Due Foreign Agencies.	All Other Liabilities.	Total Liabilities.	Specie.	Dominion Notes.	Other checks and Notes.	Due from Foreign Agencies.	Loans to Gov't. Individuals, &c.	Overdue Debts.	Securities & Real Estate.	All Other Assets.	Total Assets.
Os omitted.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
<b>Ontario.</b>																		
Bank of Toronto...	2,000	1,060	1,125	27	4,304	227	...	1	8,834	251	424	330	68	7,598	298	193	5	9,107
Can. Bk. of Com'ce	6,000	1,900	2,737	219	11,505	117	482	...	22,960	823	1,008	741	2,192	17,179	413	1,113	21	23,400
Dominion Bank...	1,500	850	1,354	188	4,997	...	103	...	8,992	197	363	414	704	6,933	22	601	4	9,808
Ontario Bank...	1,500	335	1,436	163	3,709	202	60	...	7,405	243	444	620	195	5,760	34	312	1	7,800
Standard Bank...	803	140	595	139	2,025	...	...	...	3,702	99	133	153	25	3,259	25	56	16	3,706
Federal Bank...	2,953	1,500	1,360	286	5,781	470	190	...	12,540	446	695	542	204	10,601	69	189	...	12,746
Imperial Bk. of Can	1,500	650	1,001	295	3,086	6	...	...	6,538	293	310	377	193	5,117	158	226	15	6,680
Bank of Hamilton...	984	200	784	24	1,700	10	137	...	3,839	119	110	126	69	3,343	60	122	20	3,900
Bank of Ottawa...	997	110	580	18	1,304	2	38	...	3,049	82	131	136	189	2,518	49	38	...	3,143
Western Bk. of Can.	222	5	116	...	209	1	...	7	554	15	20	50	13	451	1	...	7	557
Bk. of Lond'n in Can	133	50	86	...	94	1	...	...	364	2	15	36	17	298	...	...	1	399
<b>Total Ontario...</b>	<b>18,592</b>	<b>6,800</b>	<b>11,168</b>	<b>1,359</b>	<b>38,804</b>	<b>1,036</b>	<b>1,010</b>	<b>8</b>	<b>78,777</b>	<b>2,540</b>	<b>3,653</b>	<b>3,525</b>	<b>3,889</b>	<b>63,057</b>	<b>1,129</b>	<b>2,850</b>	<b>80</b>	<b>80,718</b>
<b>Quebec.</b>																		
Bank of Montreal...	12,000	5,750	5,396	3,927	17,189	569	19	...	44,850	2,003	4,205	1,189	8,074	28,630	309	529	879	45,848
Bk. of Brit. No. Am.	4,887	890	829	7	5,263	19	19	...	11,894	315	560	198	3,286	7,006	60	243	...	11,686
Banque du Peuple...	1,600	Nil.	251	104	1,665	5	...	8	3,633	23	182	242	11	2,996	207	97	35	3,743
Ban. Jacques-Cartier	500	140	211	271	628	50	2	2	1,804	15	30	94	14	832	234	410	191	1,890
Banque Vile Marie	464	20	317	65	380	...	...	6	1,252	15	16	52	1	705	43	121	310	1,200
Banque d'H'chelaga	703	50	338	46	356	25	...	6	1,554	28	38	53	22	1,219	110	88	18	1,876
*Exch'ge Bk. of Can	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Molson's Bank...	2,000	500	1,604	86	4,764	91	231	61	9,337	362	314	357	93	8,026	107	264	5	9,598
Merchants' Bank...	5,722	1,150	3,393	227	7,819	246	345	8	18,918	461	791	612	1,165	15,442	395	635	94	19,568
Banque Nationale...	2,000	...	679	31	1,608	51	114	6	4,489	110	235	138	51	3,505	191	335	29	4,844
Quebec Bank...	2,500	325	640	66	3,849	2	13	...	7,395	91	230	255	74	6,103	610	319	14	7,996
Union Bank...	2,000	30	584	450	1,944	29	...	...	5,037	68	123	496	59	3,610	219	440	55	5,070
Banque de St. Jeans	226	10	171	31	196	...	...	...	634	7	9	46	31	475	63	19	5	655
Ban. de St. Hyacinthe	262	35	174	1	536	...	...	...	1,008	16	32	29	12	856	69	18	...	1,039
East. Townships Bk	1,449	350	754	217	2,115	23	...	3	4,911	110	90	203	162	4,046	189	189	21	5,010
<b>Total Quebec...</b>	<b>36,293</b>	<b>9,250</b>	<b>15,346</b>	<b>5,529</b>	<b>48,342</b>	<b>1,110</b>	<b>746</b>	<b>100</b>	<b>116,716</b>	<b>3,424</b>	<b>6,805</b>	<b>3,964</b>	<b>13,055</b>	<b>83,431</b>	<b>2,806</b>	<b>3,757</b>	<b>1,652</b>	<b>119,144</b>
<b>Nova Scotia.</b>																		
Bank of Nova Scotia	1,115	470	963	156	3,267	19	259	1	6,280	331	346	193	66	4,796	159	352	62	6,305
Merch's Bk., Halifax	1,000	200	767	110	1,841	46	...	1	3,965	153	305	239	183	3,067	42	70	6	4,065
Peoples Bk., Halifax	600	70	183	16	516	3	...	1	1,389	20	92	41	74	1,087	29	36	41	1,420
Union Bk., Halifax	500	80	120	18	568	5	19	32	1,342	18	26	229	54	877	29	125	8	1,860
Halifax Bank'g Co.	500	50	370	40	782	2	9	50	1,803	30	56	67	36	1,546	82	2	1	1,820
Bank of Yarmouth...	388	20	85	38	295	1	...	...	827	28	27	58	40	628	3	26	33	843
Exch. Bk. of Y'rm'th	245	30	50	...	77	11	...	2	415	16	14	7	8	341	20	28	...	420
Pictou Bank...	250	70	161	3	590	118	62	...	1,254	39	35	44	80	1,048	13	11	...	1,270
Com'cial Bk. Windsor	260	78	71	31	179	15	...	...	640	19	14	6	2	569	50	2	...	669
<b>Total Nova Scotia</b>	<b>4,858</b>	<b>1,068</b>	<b>2,800</b>	<b>412</b>	<b>8,115</b>	<b>220</b>	<b>355</b>	<b>87</b>	<b>17,915</b>	<b>654</b>	<b>915</b>	<b>884</b>	<b>513</b>	<b>13,959</b>	<b>427</b>	<b>647</b>	<b>151</b>	<b>18,180</b>
<b>New Brunswick.</b>																		
Bk of N. Brunswick	1,000	400	429	117	1,461	52	...	...	3,459	80	315	95	119	2,735	148	41	16	3,549
Maritime Bk. of Can	686	Nil.	290	117	384	...	22	59	1,558	13	77	25	13	955	18	47	59	1,907
† People's Bank...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St Stephen's Bank.	200	50	165	26	132	...	...	...	572	26	...	49	52	334	63	14	...	688
<b>Total N. Brunswick</b>	<b>1,886</b>	<b>450</b>	<b>884</b>	<b>260</b>	<b>1,977</b>	<b>52</b>	<b>22</b>	<b>59</b>	<b>5,590</b>	<b>119</b>	<b>392</b>	<b>169</b>	<b>184</b>	<b>4,074</b>	<b>229</b>	<b>102</b>	<b>75</b>	<b>5,344</b>
<b>Grand total...</b>	<b>61,629</b>	<b>17,568</b>	<b>30,198</b>	<b>7,560</b>	<b>97,238</b>	<b>2,418</b>	<b>2,133</b>	<b>254</b>	<b>218,998</b>	<b>6,637</b>	<b>11,765</b>	<b>8,542</b>	<b>17,651</b>	<b>164,571</b>	<b>4,591</b>	<b>7,356</b>	<b>1,968</b>	<b>223,881</b>

\* In liquidation. † At present not obliged to make returns.

4—Government Deposits—Includes, \$3,455,022 Dominion Government deposits, payable on demand; \$290,000 Dominion Government deposits, payable after notice or on a fixed day; \$20,813 deposits, held as security for execution of Dominion Government contracts and for insurance companies; \$62,258 Provincial Government deposits, payable on demand; \$2,666,097 Provincial Government deposits, payable after notice or on a fixed day.

5—Other Deposits—Includes \$1,133,272 other deposits, payable on demand; \$51,194,421 other deposits, payable after notice or on a fixed day.

6—Loans, &c.—Includes \$1,149,041 loans from or deposits made by other banks in Canada, unsecured; \$1,263,461 due to other banks in Canada.

7—Due Foreign Agencies—Includes \$152,491 due to agencies of bank, or to other banks or agencies in foreign countries; \$1,981,132 due to agencies of bank, or to other banks or agencies in United Kingdom.

12—Other Checks and Notes—Includes \$1,119,988 notes of and checks on other banks; \$2,731,439 balance due from other banks in Canada.

13—Due from Foreign Agencies—Includes \$14,920,195 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$2,731,614 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.

14—Loans to Government, Individuals, &c.—Includes \$3,604,931 loans to the Government of the Dominion; \$1,773,380 loans to Provincial Governments; \$12,119,334 loans, &c., secured by municipal Canadian or foreign bonds; \$1,491,786 loans, &c., on current account to municipalities; \$13,614,830 loans, &c., on current accounts to other corporations; \$212,911 loans to or deposits made in other banks, secured; \$108,136 loans to or deposits made in other banks, unsecured; \$131,342,330 other current loans, discounts and advances to the public.

15—Overdue Debts—Includes \$1,003,607 notes, &c. overdue and not specially secured; \$138,761 other overdue debts not specially secured; \$2,393,630 overdue debts, secured.

16—Securities and Real Estate—Includes \$307,049 Dominion Government debentures or stock; \$1,368,926 public securities other than Canadian; \$1,163,632 real estate (other than the bank's premises); \$85,495 mortgages on real estate sold by the bank; \$3,106,124 bank premises.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1/2 @ 12 2/2	Apr. 10	Short.	12 06 1/2
Amsterdam	3 mos.	12 3/4 @ 12 1/4	Apr. 10	Short.	20 15 1/2
Hamburg	"	20 62 @ 20 67	Apr. 10	"	20 41 1/2
Berlin	"	20 62 @ 20 66	Apr. 10	"	20 45
Frankfort	"	20 62 @ 20 66	Apr. 10	"	20 45
Vienna	"	12 27 1/2 @ 12 32 1/2	Apr. 10	"	12 13
Antwerp	"	25 42 1/2 @ 25 47 1/2	Apr. 10	"	25 23
Paris	"	25 3 3/4 @ 25 4 3/4	Apr. 10	"	25 20 1/2
Paris	Checks	25 20 @ 25 25	Apr. 10	3 mos.	25 22 1/4
St. Petersburg	3 mos.	23 7/8 @ 23 15 1/8	Apr. 10	"	21 1/2
Genoa	"	25 43 3/4 @ 25 4 3/4	Apr. 10	3 mos.	47 10
Madrid	"	46 1/8 @ 46 1/4	Apr. 10	3 mos.	53
Cadiz	"	46 1/8 @ 46 1/4	Apr. 10	3 mos.	53
Lisbon	"	52 @ 52 1/8	Apr. 10	3 mos.	53
Alexandria	"	.....	Apr. 9	"	96 7/8
Constant'ple	"	.....	Apr. 11	"	109 9/3
New York	On dem	48 13 1/2 @ 193 1/6	Apr. 11	Cables.	4 90 1/4
Bombay	60 days	1s. 7 1/2 l.	Apr. 11	"	1s. 7 5/8 d.
Calcutta	"	1s. 7 d. 9 1/6	Apr. 11	"	1s. 7 1/2 d.
Hong Kong	"	.....	Apr. 11	4 mos.	3s. 8 d.
Shanghai	"	.....	Apr. 11	"	5s. 0 1/2 d.

[From our own correspondent.]

LONDON, Saturday, April 12, 1884.

This has been a very quiet week, as is usually the case as the Easter holidays are approached. At the present time the quietness is very pronounced, as so little disposition is shown on the part of the general public to make investments. The extreme inactivity on the Stock Exchange has had, therefore, a depressing effect; but, at the same time, a moderate degree of steadiness prevails. The weather is very favorable, and it will be a great disappointment if the railway companies do not add considerably to their traffic receipts during the present holiday season. The very satisfactory crop reports and the continued lowness of the value of many necessaries do not have the influence upon the general trade of the country which is ordinarily looked forward to, though it is satisfactory to observe that there is no retrograde movement. Some failures of importance have been announced during the week, and they naturally operate as drawbacks to an improvement in general business. It may, nevertheless, be asserted that the unfavorable position of affairs which has been so long in existence, has been in process of rectification, and that, although it has been tedious, a more hopeful feeling with regard to the future prevails.

Company promoters a few years ago concocted a plan by which new undertakings should secure a large number of contributors. They resolved upon making issues in £1 shares, so that any thrifty person with small means would be able to secure a small share in a public company. That Napoleonic idea has undoubtedly met with substantial success, but the failure of so many enterprises has been so widely advertised by the process adopted, that the Stock Exchange has not been regarded with any confidence throughout the country. For some weeks, and, indeed, months, past, the operations of the public on the Stock Exchange have been upon the most restricted scale, and there is no reason for believing in any immediate improvement. Speculators, therefore, are getting impatient, as they cannot sustain themselves under so heavy a strain. As a result, it is stated that many stock brokers and dealers have been compelled to withdraw their authorized clerks from the Stock Exchange. This is a course which is adopted with reluctance, as much that is adverse is indicated by it.

Money was wanted early in the week, and the rates, both for discount and for loans, were regarded as firm, though they were low. The Bank of England return shows chiefly the payment of the dividends, and some of the holiday requirements, but the proportion of reserve to liabilities has risen from 44.44 per cent to 45.76 per cent. To-day the demand has been sluggish, and the announcement that further considerable supplies of gold are leaving the United States has caused the quotations to give way.

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

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Mar. 7	3 1/2	3 1/2 @	3 3/4 @	3 1/2 @	3 1/2 @ 3 1/4	3 1/2 @ 1	3 1/4 @ 1 1/4	2 1/2	2 1/2	2 1/4 - 3
" 14	3	2 1/4 @	2 1/2 @ 2 1/4	2 1/4 @ 3	3 @ 3 1/4	3 @ 3 1/4	3 1/2 @ 4	2	2	2 1/4 - 2 1/2
" 21	3	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @ 3	2 1/4 @ 3	2 1/4 @ 3 1/4	2	2	2 1/4 - 2 1/2
" 28	3	2 1/4 @	2 1/4 @	2 1/4 @ 2 1/2	2 1/4 @ 3	2 1/4 @ 3	2 1/4 @ 3 1/4	2	2	2 1/4 - 2 1/2
Apr. 4	2 1/2	2 @	2 @	2 1/4 @	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 3 1/4	1 1/2	1 1/2	1 1/4 - 1 1/2
" 11	2 1/2	2 1/4 @	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 3 1/4	1 1/2	1 1/2	1 1/4 - 1 1/2

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

	1881.	1883.	1882.	1881.
Circulation.....	25,703,030	25,751,100	26,125,070	26,707,180
Public deposits.....	7,601,840	7,183,240	6,162,438	7,051,746
Other deposits.....	25,147,293	23,707,368	24,418,806	25,949,889
Government securities.....	12,436,202	14,317,230	13,332,907	15,739,837
Other securities.....	23,089,708	22,902,132	22,049,270	20,682,272
Res'v'e of notes & coin	15,083,618	11,497,333	13,045,215	14,518,895
Coin and bullion in both departments..	25,045,648	21,493,935	23,420,315	26,228,075
Proportion of reserve to liabilities.....	45.76	37	42.38	43.58
Bank rate.....	2 1/2 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	102 5/8	102 5/8	101 3/4	100 3/4
Eng. wheat, av. price	37s. 7 d.	42s. 0 d.	45s. 5 d.	44s. 4 d.
Mid. Upland cotton..	6 1/8 d.	5 1/2 d.	6 3/8 d.	6 d.
No. 40 mule twist....	9 7/8 d.	9 3/4 d.	10 3/4 d.	10 d.
Clearing-House return	134,501,000	107,048,000	84,230,000	144,150,000

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

Rates of Interest at	Apr. 10.		Apr. 3.		Mch. 27.		Mch. 20.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/4	3	2 1/2	3	2 3/4	3	2 3/4
Berlin.....	4	2 1/2	4	3	4	3	4	3
Frankfort.....	—	2 1/2	—	3	—	3	—	2 3/4
Hamburg.....	—	2 1/2	—	3	—	2 1/2	—	2 3/4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	6	6	6	6	6	6	6	6

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

Gold continues to arrive in large quantities from New York, and, in the absence of demand for export, is nearly all bought by the Bank of England, which has received since the 3d inst. £363,000; £10,000 in sovereigns have been withdrawn for South America. The arrivals comprise £11,520 from New York and £11,500 from Buenos Ayres. The Brindisi takes £10,000 to Bombay.

Silver.—Since last week the arrivals have been large, and in order to effect sales the price was lowered to 50 1/2 d., at which rate £39,500 from the River Plate and £23,000 from Chili were sold. The market is now cleared, and we give 50 1/2 d. as the nearest quotation to-day. The P. & O. steamer takes £212,700 to India.

Mexican Dollars—There are no fresh arrivals to report, and the nearest price to quote is 49 3/8 d.

The quotations for bullion are reported as follows:

	Price of Gold.			Price of Silver.	
	Apr. 10.	Apr. 3.		Apr. 10.	Apr. 3.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	50 9-16	50 11-16
Bar gold, contain'g 20 dwts. silver...oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g 5 grs. gold...oz.	50 15-16	51 1-16
Span. doubloons...oz.	73 9 1/2	73 9 1/2	Cake silver...oz.	54 1/2	54 1/2
S.A.M. doubloons...oz.	73 8 1/2	73 8 1/2	Mexican dols...oz.	49 3/4	49 3/4
U. S. gold coin...oz.	76 3 1/2	76 3 1/2	Chilian dols...oz.	.....	.....
Ger. gold coin...oz.	.....	.....			

Tenders were received by the Crown Agents for the Colonies for the Natal 5 per cent loan, and they numbered 1,381 for a total value of £6,059,900. The average price realized was £100 19s. 6d. Tenders above £100 16s. received allotments in full, and those at that price about 75 per cent.

The failure is announced of Messrs. A. M. Gillespie, West India merchants of London. The liabilities are estimated at £200,000. The decline in the value of produce has been the cause of the suspension.

The depression existing in the wheat trade in the United States has had its effect here, and considerable difficulty has been experienced in selling wheat, even at a further reduction in price of fully 1s. per quarter. Throughout the country a very dull feeling has prevailed, and millers are still unwilling, owing to abundant supplies and favorable crop prospects, to buy in excess of their actual requirements. The statistical position, although a little more favorable to holders than it was at the commencement of the year, has not so materially changed as to affect the trade, and business, therefore, proceeds very slowly at drooping prices. The supplies existing are so very

considerable, and the season is so far advanced, that buyers are still unwilling to augment their stocks, which are still maintained at a full working point. Of flour, we have very large supplies, the quantity of foreign manufacture in London being as much as 332,802 bags and 1,797 barrels, against 339,713 sacks, and 3,523 barrels on January 1 last, and 11,222 barrels and 330,314 bags at this period last year. The stock of foreign wheat in the London granaries, which was 993,424 quarters at the commencement of the present year, is now 641,393 quarters, showing a considerable diminution; but at this date in 1883 it was only 187,306 quarters. The present stock is much above the average, and as the milling trade can calculate upon large prospective supplies, only bad weather for the growing crops can effect a change. There is no feature at present encouraging to producers, except it be that there is some degree of certainty with regard to this season's production in the world. Most European countries at present have reason to expect that their wheat crop will be quite an average one, while from India and Egypt we shall soon be receiving supplies which it will be found to be difficult to absorb. Russian ports, also, will soon be re-opened to navigation, and there are large supplies available for exportation; but it is quite possible that the export movement will be kept in check by the low prices current.

During the first seven months of the season the imports of wheat into the United Kingdom were about 30,600,000 cwt., against 36,400,000 cwt. in the corresponding period of last season. Those from Russia show an increase of 1,500,000 cwt., from British India, 3,260,000 cwt., from Australasia, 568,000 cwt., and from Egypt, about 390,000 cwt. On the other hand there is a diminution of nearly 9,000,000 cwt. in the receipts from the United States, of 789,000 in those from British North America, of 1,320,000 cwt. in those from Germany and of 241,000 cwt. in those from Chili. The imports of flour in the seven months from the United States exhibit a reduction this season compared with its predecessor of nearly 1,500,000 cwt.; but there is an increase of about 260,000 cwt. in those from Germany and the Austrian Territories.

The value of the imports of cereals into the United Kingdom for the current season shows a reduction of nearly £6,000,000, compared with 1882-3.

The following were the stocks of cereal produce in London on April 1, compared with the same date last year and with the first of January last:

	April 1, 1884.	Jan. 1, 1884.	April 1, 1883.
Wheat (qrs.).....	641,393	993,424	187,306
Barley.....	47,201	105,413	28,399
Malt.....	5,829	4,316	8,336
Oats.....	302,665	412,039	411,184
Rye.....		40	58
Beans.....	13,167	20,685	6,315
Peas.....	8,731	7,919	7,509
India corn.....	63,277	55,805	28,954
Tares.....	1,255	1,711	2,105
Linseed.....	14,946	30,719	37,892
Rapeseed.....	9,847	24,546	16,115
Seeds.....	14,505	14,685	11,905
Flour (bbis.).....	1,797	3,523	11,222
Do sacks.....	332,802	339,713	330,314

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 32 weeks of the season, &c.:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	32,681,596	39,857,361	37,423,718	34,858,965
Barley.....	10,852,978	11,307,430	8,909,433	8,521,014
Oats.....	7,274,653	9,048,924	5,453,248	5,635,506
Peas.....	1,086,861	1,343,476	1,059,525	1,445,472
Beans.....	1,578,168	1,591,273	1,022,697	1,456,036
Indian corn.....	16,156,719	11,068,446	12,954,840	19,088,077
Flour.....	9,254,883	10,904,705	5,341,210	8,133,392

**SUPPLIES AVAILABLE FOR HOME CONSUMPTION—THIRTY-TWO WEEKS.**

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat cwt.	32,681,596	39,857,361	37,423,718	34,858,965
Imports of flour.....	9,254,883	10,904,705	5,351,210	8,133,392
Sales of home-grown produce.....	28,246,890	27,944,600	24,256,500	20,581,100
<b>Total.....</b>	<b>70,136,369</b>	<b>78,706,669</b>	<b>67,031,428</b>	<b>63,573,457</b>
Average price of English wheat for season qrs.	39s. 4d.	41s. 4d.	46s. 5d.	42s. 7d.
Visible supply of wheat in the U. S. bush.	23,600,000	24,000,000	16,119,000	22,900,000
Supply of wheat and flour afloat to U. K. quarters.....	2,124,000	2,479,000	2,781,000	.....

Exports of wheat and flour in seven months (September to March, inclusive):

	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	450,871	334,886	392,684
Flour.....	61,813	101,289	45,954

In the annexed statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 32 weeks of the season, together with the average prices realized, compared with 150 markets in the three previous seasons:

SALES.				
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	1,955,554	1,612,187	1,399,403	1,187,371
Barley.....	2,950,377	1,885,815	1,565,590	1,625,581
Oats.....	411,033	2,161,147	191,956	146,869
AVERAGE PRICES.				
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....per qr.	s. d. 39 4	s. d. 41 4	s. d. 46 5	s. d. 42 7
Barley.....	32 6	33 10	32 11	33 1
Oats.....	19 9	21 1	20 11	24 5

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

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	28,246,890	27,944,600	24,256,500	20,581,100

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3<sup>1</sup>/<sub>2</sub>, and that result is reduced to cwt. by multiplying it by 4<sup>1</sup>/<sub>3</sub>. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first seven months of the season, viz., from September to March, inclusive, compared with previous seasons:

WHEAT.				
From—	1883-4.	1882-3.	1881-2.	1880-1.
Russia.....	5,776,362	4,271,152	4,386,674	932,179
United States.....	12,780,490	21,697,119	18,122,186	21,650,745
Brit. N. America.....	608,716	1,597,825	1,719,794	2,043,876
Germany.....	649,275	1,970,816	1,924,913	287,151
France.....	4,664	11,467	4,786	2,922
Chili.....	614,021	885,010	676,176	627,252
Turkey & Roumania.....	431,757	880,359	170,985	284,356
Egypt.....	698,651	307,156	248,993	654,265
British India.....	6,881,712	3,617,545	7,912,992	3,013,307
Australasia.....	1,524,771	656,701	984,275	2,349,035
Other countries.....	591,866	438,311	57,352	71,397
<b>Total.....</b>	<b>30,597,665</b>	<b>36,333,451</b>	<b>35,308,231</b>	<b>31,916,533</b>

FLOUR.				
From—	1883-4.	1882-3.	1881-2.	1880-1.
Germany and Austrian territories.....	1,492,147	1,299,816	973,561	675,023
France.....	90,544	101,124	146,674	180,756
United States.....	5,494,000	6,974,665	3,653,691	5,192,585
Brit. N. America.....	272,810	192,249	164,417	315,575
Other countries.....	834,273	1,880,508	1,118,955	1,267,956
<b>Total.....</b>	<b>8,183,774</b>	<b>10,447,763</b>	<b>6,056,428</b>	<b>7,621,849</b>

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the first seven months of the season, viz., from September to March, inclusive, compared with previous seasons:

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....	£14,345,232	£18,381,076	£20,023,251	£16,832,943
Barley.....	3,698,449	4,031,740	3,535,388	3,401,171
Oats.....	2,250,579	2,799,041	1,918,607	1,781,451
Peas.....	385,596	524,421	414,784	581,399
Beans.....	512,372	607,949	363,759	561,772
Indian corn.....	4,583,516	3,961,240	3,975,083	5,340,390
Flour.....	6,402,566	8,078,693	5,089,163	6,261,973
<b>Total.....</b>	<b>£32,183,310</b>	<b>£38,383,050</b>	<b>£35,323,010</b>	<b>£34,764,004</b>

**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 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 <sup>13</sup> / <sub>16</sub>	51	51			
Consols for money.....	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>
Consols for account.....	102 <sup>3</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>			
Fr'ch rentes (in Paris) fr.	77 <sup>0</sup> / <sub>5</sub>	76 <sup>9</sup> / <sub>2</sub>	77 <sup>0</sup> / <sub>5</sub>	76 <sup>8</sup> / <sub>0</sub>	76 <sup>6</sup> / <sub>7</sub>	77 <sup>2</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	115 <sup>5</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>			
U. S. 4s of 1907.....	126 <sup>1</sup> / <sub>2</sub>	126	126	126	125 <sup>3</sup> / <sub>8</sub>	125 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	53 <sup>3</sup> / <sub>8</sub>	50 <sup>7</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>4</sub>	49	47 <sup>5</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>
Chic. Mil. & St. Paul.....	87 <sup>7</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>8</sub>	86 <sup>7</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>8</sub>	85 <sup>5</sup> / <sub>8</sub>
Erie, common stock.....	20 <sup>3</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>2</sub>	18 <sup>5</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>2</sub>	18 <sup>5</sup> / <sub>8</sub>	18 <sup>7</sup> / <sub>8</sub>
Illinois Central.....	131 <sup>5</sup> / <sub>8</sub>	131	130 <sup>5</sup> / <sub>8</sub>	131 <sup>1</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>4</sub>
Pennsylvania.....	61 <sup>7</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Philadelphia & Reading.....	25 <sup>3</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>4</sub>	22 <sup>3</sup> / <sub>8</sub>
New York Central.....	116 <sup>1</sup> / <sub>2</sub>	115 <sup>5</sup> / <sub>8</sub>	115 <sup>7</sup> / <sub>8</sub>	116	115 <sup>1</sup> / <sub>2</sub>	115 <sup>7</sup> / <sub>8</sub>

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	s. d. 11 3
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2. " "	7 5	7 6	7 6	7 7	7 7	7 6
Winter, South, n " "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n " "	7 9	7 9	7 9	7 9	7 9	7 9
Cal., No. 1. " "	8 2	8 2	8 2	8 2	8 3	8 3
Cal., No. 2. " "	7 6	7 6	7 6	7 6	7 7	7 7
Corn, mix., old. " "	5 2 <sup>1</sup> / <sub>2</sub>	5 3	5 3	5 3 <sup>1</sup> / <sub>2</sub>	5 3 <sup>1</sup> / <sub>2</sub>	5 2 <sup>1</sup> / <sub>2</sub>
Corn, mix., new. " "	5 1	5 1	5 1	5 1 <sup>1</sup> / <sub>2</sub>	5 1 <sup>1</sup> / <sub>2</sub>	5 1
Pork, West. mess. # bbl.	68 0	68 0	68 0	68 0	68 0	68 0
Bacon, long clear, new. "	42 6	42 6	42 6	42 6	42 6	42 6
Beef, pr. mess, new. # to.	87 0	87 0	87 0	87 0	87 0	87 0
Lard, prime West. # cwt.	43 0	43 0	42 6	42 9	43 0	43 0
Cheese, Am. choice. "	68 0	67 0	66 6	66 6	66 6	68 0

**Commercial and Miscellaneous News**

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

- No. 3,156—The First National Bank of Metropolis, Ill. Capital, \$50,000. Robert W. McCartney, President. James M. Choat, Cashier.
- No. 3,157—The First National Bank of Wapakoneta, O. Capital, \$50,000. L. N. Bieme, President. Charles F. Herbst, Cashier.
- No. 3,158—The Lyndonville National Bank, Vt. Capital, \$50,000. Sewall Bradley, President. H. M. Pearl, Cashier.

- No. 3,159—The Merchants' & Planters' National Bank of Sherman, Tex. Capital, \$100,000. Christopher C. Binkley, President. Tom Randolph, Cashier.
  - No. 3,160—The First National Bank of Deming, Territory of New Mexico. Capital, \$50,000. Charles H. Dane, President. Frank H. Siebold, Cashier.
  - No. 3,161—The First National Bank of Darlington, Wis. Capital, \$50,000. Philo A. Orton, President. George S. Anthony, Cashier.
- The title of the James Sweet National Bank of Nebraska City, Neb., was changed on the 12th inst. to the Merchants' National Bank of Nebraska City, in accordance with Act of Congress, approved March 22, 1884.
- The title of the West Waterville National Bank of Oakland, Me., was changed on the 15th inst. to the Messalonskee National Bank, Oakland, Me., in accordance with Act of Congress, approved March 24, 1884.
- The First National Gold Bank of Petaluma, Cal., was on the 17th inst. converted into a currency bank under the provisions of Act of Congress authorizing the conversion of National Gold Banks, approved Feb. 14, 1880—retains the same number, 2,123.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,485,041, against \$7,867,135 the preceding week and \$9,394,712 two weeks previous. The exports for the week ended April 22 amounted to \$5,157,159, against \$5,018,570 last week and \$5,463,262 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 17, and for the week ending (for general merchandise) April 18; also totals since the beginning of first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1881.	1882.	1883.	1884.
Dry goods .....	\$1,845,660	\$2,560,161	\$1,438,115	\$1,849,838
Gen'l mer'chise..	6,694,751	5,715,716	7,053,887	6,635,203
<b>Total.....</b>	<b>\$8,540,411</b>	<b>\$11,275,877</b>	<b>\$8,497,002</b>	<b>\$8,485,041</b>
Since Jan. 1.				
Dry goods .....	\$39,944,201	\$48,362,301	\$45,083,542	\$42,611,446
Gen'l mer'chise..	90,181,150	112,223,848	109,481,775	95,309,988
<b>Total 16 weeks.</b>	<b>\$130,125,351</b>	<b>\$160,586,149</b>	<b>\$145,568,317</b>	<b>\$140,921,434</b>

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 22, 1884, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1881.	1882.	1883.	1884.
For the week...	\$6,532,692	\$6,006,121	\$6,186,773	\$5,157,159
Prev. reported..	113,667,375	91,184,370	106,100,917	85,321,193
<b>Total 16 weeks.</b>	<b>\$120,200,067</b>	<b>\$100,190,491</b>	<b>\$112,287,690</b>	<b>\$90,478,352</b>

The following table shows the exports and imports of specie at the port of New York for the week ending April 19, 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 .....	\$3,999,634	\$21,700,357	\$.....	\$.....
France.....	1,011,628	2,172,228	1,199,012	1,397,592
Germany.....	300,000	679,320	96,500	265,391
West Indies .....	103,375	1,862,638	5,253	104,867
Mexico.....	.....	.....	.....	.....
South America.....	5,500	293,987	8,142	78,446
All other countries...	.....	400,354	.....	650
<b>Total 1884.....</b>	<b>\$5,420,137</b>	<b>\$27,108,884</b>	<b>\$1,308,907</b>	<b>\$1,846,946</b>
<b>Total 1883.....</b>	<b>31,000</b>	<b>121,250</b>	<b>9,325</b>	<b>4,714,350</b>
<b>Total 1882.....</b>	<b>5,500</b>	<b>10,676,998</b>	<b>7,858</b>	<b>452,456</b>
<b>Silver.</b>				
Great Britain .....	\$99,540	\$1,040,294	\$.....	\$1,068
France.....	19,700	307,730	.....	.....
Germany.....	.....	34,129	.....	37,052
West Indies .....	2,195	21,444	8,752	192,441
Mexico.....	.....	164,478	44,012	1,120,693
South America.....	.....	41,595	2,048	57,674
All other countries...	.....	78,912	1,500	18,521
<b>Total 1884.....</b>	<b>\$121,435</b>	<b>\$4,688,532</b>	<b>\$56,312</b>	<b>\$1,427,449</b>
<b>Total 1883.....</b>	<b>155,970</b>	<b>5,188,614</b>	<b>49,706</b>	<b>1,740,768</b>
<b>Total 1882.....</b>	<b>163,600</b>	<b>3,679,357</b>	<b>21,179</b>	<b>693,249</b>

Of the above imports for the week in 1884, \$5,742 were American gold coin and \$8,608 American silver coin. Of the exports during the same time \$505,600 were American gold coin, and \$18,140 American silver coin.

**Anthracite Coal.**—Mr. John H. Jones has published his statement showing the general distribution of the production of anthracite coal in the past two years, and the *Engineering and Mining Journal* calculates the percentages:

	1883.		1882.	
	Tons.	Per cent.	Tons.	Per cent.
To Penn., N. Y. and N. J.....	21,830,504	68.7	19,957,789	68.5
To New England States.....	5,387,700	16.9	5,064,775	17.4
To Western States.....	2,537,174	8.0	2,213,107	7.6
To Southern States, including Delaware, Maryland and the District of Columbia...	1,234,093	4.0	1,162,730	4.0
To Pacific coast.....	24,635	0.1	49,066	0.1
To Dominion of Canada.....	690,498	2.2	616,875	2.2
To foreign ports.....	38,423	0.1	49,735	0.2
<b>Total.....</b>	<b>31,793,027</b>	<b>100.0</b>	<b>29,120,076</b>	<b>100.0</b>

The *Journal* says: "A glance at the percentages that we have calculated from Mr. Jones's figures will be sufficient to illustrate how comparatively insignificant have been the changes

in the distribution of anthracite coal. The most astonishing fact to those who have been told over and over again what wonderful strides the consumption of anthracite has made in the West will be that, after all, there was only an increase of a little more than 300,000 tons. It is true, on the other hand, that much of the agitation on the subject was due to the discussion of the very extensive preparations made for carrying, handling and distributing largely-increased quantities of anthracite, and this has led to some extent to a discounting of the future.

"The suggestion has recently been made that the most equitable basis for the reduction of output on the part of the anthracite producers would be an allotment of percentages. This, it is understood, is the outgrowth of a feeling of dissatisfaction with the manner in which some of the companies have increased their output. We have therefore thought it interesting to trace their growth during the past four years, computing the percentages, to enable a clearer insight to be obtained more rapidly:

	1880.	1881.	1882.	1883.
Phila. & Reading RR..	5,933,923	6,940,283	7,000,113	12,232,402
Central RR of N. J. ...	3,470,141	4,085,423	4,211,052	
Lehigh Valley R. R. ...	4,394,533	5,721,869	5,933,739	6,271,773
Del. Lack. & West. RR.	3,550,318	4,388,963	4,638,717	5,079,423
Del. & Hud. Canal Co..	2,674,705	3,211,493	3,203,168	3,512,972
Pennsylvania R. R. ...	1,864,032	2,211,363	2,332,973	2,773,419
Pennsylvania Coal Co.	1,138,466	1,475,380	1,469,820	1,541,145
N. Y. L. E. & W. RR. ...	411,095	465,230	339,510	382,194
	23,437,242	28,500,016	29,120,096	31,793,028

In the whole business in three years, the companies participated with the following percentages:

	1880.	1881.	1882.	1883.
Philadelphia & Reading RR. ....	25.3	24.3	24.0	38.5
Central Railroad of New Jersey ..	15.0	14.3	14.5	38.5
Lehigh Valley Railroad.....	18.3	20.0	20.4	19.8
Delaware Lack. & West. RR.....	15.1	15.4	15.9	15.9
Delaware & Hudson Canal Co. ....	11.5	11.3	11.0	11.0
Pennsylvania Railroad.....	8.0	7.8	8.0	8.7
Pennsylvania Coal Co.....	5.0	5.2	5.0	4.9
N. Y. Lake Erie & West. RR. ....	1.8	1.7	1.2	1.2

**Spring Mountain Coal.**—The property of the Spring Mountain Coal Company has been sold to the Lehigh Valley Coal Company for \$700,000 cash. Possession will be given when the present lease terminates next December. Spring Mountain stockholders met and ratified the sale. The President had proxies on two-thirds of the capital stock in favor of the sale. President Robinson says the sale makes the stock worth about 50.

—We are in receipt of the thirty-seventh half-yearly report of the Hong Kong & Shanghai Banking Corporation, from which we notice that the profits for the six months ending 31st December last are, after making provision for all bad and doubtful debts, \$791,851 95, out of which a dividend is paid of £2 per share on the old shares and £1 5s. per share on the new shares. A further \$100,000 is placed to the reserve fund for equalization of dividends, \$50,000 written off bank premises account, and \$87,645 23 carried forward to the new profit and loss account. The general statement of assets and liabilities shows the paid-up capital to be \$7,074,744 75 and the reserve funds \$4,263,361 66, and the deposits were increased to \$45,765,858 69.

—The Guarantee Company of North America publishes its eleventh annual report, showing that 9,788 bonds were issued in 1883 on entirely new business, covering altogether an amount of \$12,929,005, and paying a yearly premium of \$99,967. The total business in force is \$17,622,625. The total receipts last year were \$191,267; disbursements, including 6 per cent on stock, \$167,301.

—Attention is called to the quotations of Mr. Samuel M. Smith in the INVESTORS' SUPPLEMENT of this date. Mr. Smith deals in insurance scrip, city railways and gas stocks and bonds, and has had many years experience in Wall Street in these local specialties. Parties seeking investments will do well to note the figures as presented for their examination.

—The circumstance is noted with satisfaction that the Commercial Union Insurance Company of London has just completed its new and handsome building on the northeast corner of William and Pine streets, where its branch in this city, of which Mr. Alfred Pell is resident manager, will in future be located.

—The Ontario Silver Mining Company announces its ninety-fourth dividend, of \$75,000 for the month of March, payable in San Francisco or by Messrs. Lounsbury & Haggin, 15 Broad Street, N. Y., on the 30th instant.

—The Canadian Pacific Railway transfer books, at the office of Messrs. J. Kennedy Tod & Co., agents in New York, will be closed at 3 P. M., May 6, prior to the annual meeting to be held in Montreal May 14.

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

Shares.	Shares.
13 Merch'ts' Exch. Nat. Bk. 100	10 Eagle Ins. Co. .... 251 3/4
7 Bank of Commerce..... 156 5/8	100 Citizens' Fire Ins. Co. .... 145 3/4
24 Knickerbocker Fire Ins. Co. 85	
50 Wall Street Bank..... 98 1/2	<b>Bonds.</b>
35 N. Y. Mut. Gas-Light Co. 134	\$1,000 Cits. Fire Ins. Co. scrip 80
200 People's Gas-Light Co. of Brooklyn..... 85	\$3,000 City of B'lyn 6s. Water Loan, due 1-99... 128 1/2 & int.
100 Brooklyn Gas-Light Co. 140 1/2	\$4,000 City of N. Y. 6s. Cent'l Park Impro't, due 1887. 108 5/8
20 New York Gas-Light Co., ex-div..... 154 3/4	\$2,500 Town of Morris'a (N. Y. City) 7s, 1913-15. 133 1/2 & int.
65 Metropolitan Gas-Lt. Co. of Brooklyn..... 94 3/4	\$11,000 B'way and 7th Ave. RR. 5s, due 1904. 105 1/2 & int.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine.....	\$4	May 15	April 25 to -----
Boston & Providence.....	\$4	May 1	April 20 to -----
Concord.....	5	May 1	April 18 to -----
N. Y. Prov. & Bos. (Ston.) quar.....	2	May 10	May 1 to May 12
<b>Banks.</b>			
American Exchange National.....	3½	May 1	April 26 to May 4
Bank of the State of New York.....	4	May 10	April 30 to May 12
Fulton National.....	3½	May 1	April 20 to May 1
National City.....	10	May 1	April 26 to April 30
Pacific.....	2½	May 1	April 23 to April 30
<b>Miscellaneous.</b>			
Pullman's Palace Car (quar.).....	2	May 15	May 2 to May 15

NEW YORK, FRIDAY, APRIL 25, 1884-5 P. M.

**The Money Market and Financial Situation.**—One of the features of the general commercial and industrial situation which begins to attract more attention, is the disposition to restrict production and reduce the wages of labor. Instances of this within the last ten days have been made public in the reduction of work in the coal mines by nine days each month, the shutting down of cotton mills in Georgia and Alabama, the reduction in wages and time by the Nail Makers' Association at Pittsburg, and the proposed reduction of time by one day per week and of 10 per cent in wages by some of the New England cotton mills.

It also begins to be acknowledged that the decline in prices of all the great staple commodities requires that the reduction in the rates for their transportation shall be comparatively permanent, and that, consequently, railroads and steamships must reduce their operating expenses proportionately, by greater economy and a reduction in wages and salaries, before capital will have confidence in the continuance of their dividends. The irreconcilable difference between the current prices of railway stocks that pay 6 and 7 per cent, and the continued low rates for money on collaterals on either call or time loans, both in this country and in London, must be accepted as evidence that there is a lack of confidence in the permanency of dividends on the present basis of freights as compared with operating expenses.

The increased movement of breadstuffs to the seaboard, which began with the decline in wheat and the reduction of rail freights east from Chicago, continues, and the average weekly shipments eastward from the seven principal Western cities still averages about 2,500,000 bushels of wheat per week (including flour reduced to wheat), against about 900,000 bush. per week in the three weeks to the eighth of March. The increased exports of breadstuffs from the seven principal Atlantic and Gulf ports of the United States, which was noted for the first time last week, was continued in the week to April 19, in which time the exports of wheat, corn and flour increased over the preceding week about 200,000 bushels. It is, however, noted that the movement of these cereals from the producers' hands to the primary markets in the principal Western cities has diminished somewhat lately, from which it is argued that producers are not satisfied with the low prices prevailing, and are declining to sell. This is an important fact, because it indicates the probability of a decline again in the exports of breadstuffs before long, and this, in conjunction with the diminishing shipments of cotton, gives the prospect of a firmer market for sterling exchange and the continued export of gold. The exports of gold since Friday, the 18th, have been \$6,571,000, which, with about \$1,400,000 engaged for Saturday, the 26th, makes a total of about \$32,000,000 since February 21st.

There has been a hardening tendency in the New York money market in consequence of the continued large exports of gold, though it has not been manifested in any decided change in rates of interest yet. There have been some endeavors to bid up money on the Stock Exchange, in order to affect the stock market, and in the past week rates have once or twice touched 3 per cent, but only momentarily, and for the most of the time have ranged at 1½ and 2. There is, however, less disposition to make time loans on stock collaterals, and there is no more 3½ per cent money offered, the prevailing rate being 4 per cent on dividend stocks for six months or less. Rates for mercantile discounts remain unchanged at 4 and 4½ for endorsed paper at 2 and 4 months, and 5 and 5½ on single names.

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

	1884. April 19.	Differ'nces fr'n previous week.	1883. April 21.	1882. April 22.
Loans and dis	\$347,324,900	Dec. \$1,096,100	\$310,807,000	\$309,688,400
Specie.....	60,750,400	Dec. 3,113,800	53,869,800	64,135,000
Circulation...	14,463,300	Inc. 123,900	16,496,300	19,366,800
Net deposits.	349,661,300	Dec. 3,691,000	286,676,100	293,351,400
Legal tenders.	26,981,500	Inc. 1,141,200	18,423,500	18,252,400
Legal reserve.	\$85,165,325	Dec. \$922,750	\$71,639,025	\$73,337,550
Reserve held.	87,731,900	Dec. 1,972,600	72,293,200	82,387,400
Surplus.....	\$2,566,575	Dec. \$1,049,850	\$624,275	\$9,049,550

The Bank of England gained during the week to April 24 £191,000 in gold, though the large shipments of specie that have gone from the United States in the last week are expected to cause a heavier gain, soon. The Bank rate of discount remained unchanged, and the reserve was increased to 49 per cent from 47¾ per cent a week before. The Bank of France

gained during the week 8,753,000 francs in gold and 1,920,000 francs in silver.

**Exchange.**—The market for sterling has been firmer during the last week, and some of the leading drawers who had kept their posted rates down to 4 88 and 4 90, while others were quoting 4 88½ and 4 90½, advanced to the higher figures on Thursday. The rates for actual business on Friday, the 25th, were as follows, viz.: Sixty days, 4 87½@4 87¾; demand 4 89½@4 89¾; cables, 4 90@4 90½. Commercial bills have continued very scarce and sold at 4 86@4 86¾.

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

April 25.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 88½	4 90½
Prime commercial.....	4 87	.....
Documentary commercial.....	4 86½	.....
Paris (francs).....	5 16¾	5 14¾
Amsterdam (guilders).....	40¾	41
Frankfort or Bremen (reichmarks).....	95¼	96

**United States Bonds.**—Government bonds have again been a trifle weak, and both the 4's and the 4½'s are ¼ lower than last Friday.

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

	Interes/Periods.	Apl. 19.	Apl. 21.	Apl. 22.	Apl. 23.	Apl. 24.	Apl. 25.
4½s, 1891..... reg.	Q.-Mar.	*113½	*113½	113½	113½	113½	113½
4½s, 1891..... coup.	Q.-Mar.	*113½	113½	*113½	*113½	113	113¾
4s, 1907..... reg.	Q.-Jan.	123¾	123¾	123¾	*123¾	123¾	*123¾
4s, 1907..... coup.	Q.-Jan.	*123¾	123¾	123¾	123¾	*123¾	123¾
3s, option U. S..... reg.	Q.-Feb.	*100¾	*100¾	100¾	100¾	*100¾	*100¾
6s, cur'cy, '95..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '96..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, '97..... reg.	J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, '98..... reg.	J. & J.	*136	*136	*136	*136	*136	*136
6s, cur'cy, '99..... reg.	J. & J.	*138	*138	*138	*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. 19..	\$ 869,785 89	\$ 928,910 01	\$ 125,657,885 50	\$ 10,166,248 23
" 21..	1,049,782 89	1,119,927 10	125,534,545 50	10,219,444 02
" 22..	3,113,870 72	1,225,151 67	127,250,588 36	10,392,120 21
" 23..	2,510,901 73	926,498 20	128,765,987 11	10,461,124 99
" 24..	*16,342,404 19	*1,685,617 08	128,150,031 61	10,561,957 60
" 25..	1,611,666 61	1,022,961 69	128,838,022 11	10,462,672 02
Total ..	25,498,502 03	22,081,065 75	.....	.....

\* \$15,000,000 of above receipts and payments is a transfer from one account on the books to another.

† Includes \$700,000 gold certificates taken out of cash.

**State and Railroad Bonds.**—There has been a small volume of business in the general market for railroad bonds in the last week, with the tendency of prices downward. In the only cases in which there has been any activity there have also been large declines. The Wabash general mortgages show a further depreciation of 6¼ per cent this week, in addition to 9 per cent last week. The Denver & Rio Grande, Denver & Rio Grande Western and Erie 2d's come next, with similar heavy declines for the week. In all of these cases the cause of the declines is the diminished earnings and less favorable financial condition of the properties. The West Shore 5s have also been active at lower figures, in consequence of the failure to arrive at any plan for the financial relief of the road. The principal net changes for the week are as follows, viz.: Declined—Canada Southern firsts, 1½; Denver & Rio Grande consols, 6½; do. firsts, 4; Denver & Rio Grande Western firsts, 7¼; East Tennessee incomes, 3; Erie second consols, 2¾; Kansas Pacific consols, 3; Lafayette Bloomington & Muncie firsts, 1; Mobile & Ohio third debentures, 6; New Orleans & Pacific firsts, 1½; Oregon Short Line firsts, 2¼; Texas & Pacific land grant incomes, 1½ per cent; do. Rio Grande division firsts, 2½; Union Pacific sinking fund, 1½; Wabash general mortgage 6s, 6¼ per cent; Chicago & Atlantic seconds, 1¼; Oregon Improvement firsts, 6; New York West Shore & Buffalo 5s, 3¾.

There was only a small business in State issues during the week, and prices were firm.

**Railroad and Miscellaneous Stocks.**—The stock market has been depressed during the week by the increasing exports of gold; the unsatisfactory condition of the coal trade and the still unsettled relations of the roads in nearly all the railroad pools throughout the country. The special features that have exercised a depressing influence have been the large decrease in earnings of the Union Pacific in the first quarter of the year, and in the latter part of the week the rumors that the loans of the Reading on collateral of the 50,000 shares of Jersey Central stock held for it had been called, and though these rumors were denied, their first effect to depress the market was not overcome. On the whole, the stock market has been in a weak and demoralized condition. The general public are not largely interested in it, and the professional speculators and room-traders, to whom the dealings are largely confined, find it easier to depress than to advance prices. Canada Pacific has been weak on rumors that some of the officials of the road had resigned, or were to resign, their positions. The St. Paul & Omaha stocks have been firm and higher on the large increase in the company's earnings. Of the Gould stocks, Western Union has gravitated towards lower figures, but Missouri Pacific has resisted further decline.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 25, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, April 19-25), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Atchison Topeka & Santa Fe, 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. ‡ Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS APRIL 25, 1884. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, N. Carolina, Ohio, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Income Bonds, and various state and local securities.

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

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par., Bid., Ask., Price), Insurance Stock List (Companies, Par., Bid., Ask., Price). Includes companies like America, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes Brooklyn Gas-Light, Citizens' Gas-L., Harlem, etc.

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

Table with columns: Company Name, Par., Amount, Period, Rate, Date, Bid., Ask. Includes Bl'cker St. & Fult. F., Broadway & 7th Av., etc.

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

Quotations in Boston, Philadelphia and Baltimore.

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

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

RAILROAD EARNINGS.

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

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

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 19:

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

The following are totals for several weeks past:

Summary table for New York City Banks totals for several weeks past (1884, Apr 5, Apr 12, Apr 19).

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

Summary table for Boston Banks totals for several weeks past (1884, Apr 7, Apr 14, Apr 21).

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

Summary table for Philadelphia Banks totals for several weeks past (1884, Apr 7, Apr 14, Apr 21).

\* Including the item "due to other banks."

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

Table of unlisted securities with columns: Securities, Bid, Ask. Lists various securities like Am. Safe Dep., Atlantic & Pac., etc.

\* Includes Southern Division. † Freight only. ‡ Embracing lines in Missouri, Arkansas and Texas. § Not including earnings of N. Y. Pa. & Ohio road. ¶ Includes Southern Kansas lines in both years. \*\* Included in Central Pacific earnings above.

**Investments**

**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 St. Paul Minneapolis & Omaha.**  
(For the year ending Dec. 31, 1883.)

A copy of the annual report of this company was obtained just as the CHRONICLE was going to press. The remarks accompanying the report will be found at length in the next number, but we give below our usual comparative tables for three years:

ROAD AND EQUIPMENT.			
	1881.	1882.	1883.
Miles owned and operated.....	1,003	1,150	1,280
Locomotives.....	125	165	181
Passenger, mail and express cars.....	89	96	113
Freight cars.....	3,488	4,639	4,841
All other cars.....	10	16	*16

\* Includes two transfer steamers and one barge pile driver.

**OPERATIONS AND FISCAL RESULTS.**

Operations—			
	1881.	1882.	1883.
Passengers carried.....	622,819	821,436	850,716
Passenger mileage.....	38,706,800	53,755,630	57,330,593
Rate per passenger per mile.....	2.43 cts.	2.45 cts.	2.58 cts.
Freight (tons) moved.....	1,476,129	1,916,931	1,748,942
Freight (tons) mileage.....	207,790,333	275,821,581	268,673,769
Average rate per ton per mile.....	1.40 cts.	1.26 cts.	1.43 cts.
Earnings—			
Passenger.....	\$944,329	\$1,311,217	\$1,470,558
Freight.....	2,913,521	3,478,624	3,843,943
Mail, express, &c.....	164,111	172,361	200,778
<b>Total gross earnings.....</b>	<b>\$4,021,961</b>	<b>\$4,962,202</b>	<b>\$5,515,284</b>
Operating expenses—			
Maintenance of way.....	\$583,053	\$657,463	\$758,095
Motive power.....	897,416	1,120,776	1,292,114
Maintenance of cars.....	272,489	293,786	303,049
Conducting transportation.....	699,329	753,966	861,073
General expenses.....	176,691	242,322	202,610
Taxes.....	142,484	172,474	200,886
<b>Total expenses.....</b>	<b>\$2,776,462</b>	<b>\$3,240,787</b>	<b>\$3,623,827</b>
<b>Net earnings.....</b>	<b>\$1,245,499</b>	<b>\$1,721,415</b>	<b>\$1,891,457</b>
Per cent of oper. ex. to earn.....	69.03	65.31	65.70
INCOME ACCOUNT.			
	1881.	1882.	1883.
Net earnings.....	\$1,245,499	\$1,721,415	\$1,891,457
Net from land grants.....	504,144	546,825	547,777
Other receipts.....	78,585	614	.....
<b>Total income.....</b>	<b>\$1,828,228</b>	<b>\$2,268,884</b>	<b>\$2,439,234</b>
Disbursements—			
Rentals paid.....	\$53,059	\$27,736	\$35,564
Interest on debt.....	893,536	1,014,530	1,068,747
Dividends on preferred stock.....	672,737	735,397	770,476
Rate of dividend.....	(7)	(7)	(7)
Loss on prop. roads.....	.....	.....	12,357
<b>Total disbursements.....</b>	<b>\$1,619,332</b>	<b>\$1,777,663</b>	<b>\$1,887,144</b>
<b>Balance surplus.....</b>	<b>\$208,896</b>	<b>\$491,221</b>	<b>\$552,090</b>

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

Assets—			
	1881.	1882.	1883.
Railroad, build'gs, equip, &c.....	\$41,441,154	\$47,086,138	\$49,993,541
Stocks and bonds owned, cost.....	3,432,117	1,018,741	*1,017,426
Advances.....	250,305	1,128,804	453,986
Bills and accounts receivable.....	1394,616	1354,923	1338,375
Materials, fuel, &c.....	445,907	722,383	595,463
Cash on hand.....	632,496	850,963	1,155,239
Minn. East. bonds (guar.).....	75,000	75,000	75,000
Miscellaneous items.....	4,727	4,727	.....
<b>Total assets.....</b>	<b>\$46,676,322</b>	<b>\$51,241,634</b>	<b>\$53,679,030</b>
Liabilities—			
Stock, common.....	\$17,205,833	\$18,573,233	\$18,559,760
Stock, preferred.....	9,848,333	10,759,933	11,259,933
Funded debt (see SUPPLEMENT).....	17,790,175	19,503,488	21,086,620
Bills payable.....	72,497	32,460	16,230
Minn. East. bonds (guar.).....	75,000	75,000	75,000
Coupons and accrued interest.....	245,704	234,044	244,074
Vouchers, pay-rolls and taxes.....	660,923	768,229	587,069
Dividends.....	168,310	188,523	197,533
Income account balance.....	609,547	1,100,769	1,652,861
<b>Total liabilities.....</b>	<b>\$46,676,322</b>	<b>\$51,241,684</b>	<b>\$53,679,080</b>

\* St. Paul Union Depot stock, \$85,400; St. Paul & Duluth Railroad stock, \$76,512; Minn. East. RR. stock, \$15,000; Chic. St. Paul Minn. & Om. stock and bonds, \$49,882; town bonds, \$6,000; Menomonic RR. bonds, \$74,833; Eau Claire RR. bonds, \$29,799.  
† In 1881 land department had \$1,104,343 bills receivable not given in this balance sheets; in 1882, \$1,369,961; in 1883, \$2,206,493.

**Grand Trunk of Canada.**

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

The accounts for the half-year ended the 31st December, 1883, have been published in London. The following is a statement of the revenue account, compared with that of the corresponding period in 1882:

	1883.	1882.
Gross receipts.....	\$1,998,066	\$1,871,033
Working expenses, being at the rate of 69.33 per cent, against 67.98 per cent in 1882.....	1,315,887	1,271,900
<b>Net.....</b>	<b>\$582,179</b>	<b>\$599,133</b>

	1883.	1882.
Add amount received from the International Bridge Company.....	£38,277	£19,616
Amount received from the Chicago & Grand Trunk Railway.....	24,266	13,958
Interest on Wellington Grey & Brace bonds held by the company.....	6,177	2,363
Interest on capital temporarily employed, &c.....	13,732	15,399
Dividend on Detroit Grand Haven & Milwaukee shares.....	18,493	12,329
<b>Total.....</b>	<b>£683,124</b>	<b>£662,798</b>

From this amount of £683,124, the following charges for interest and rents have to be deducted: Interest on debenture stock, £193,369; rents, £82,197; interest on bonds, loans, &c., £45,935, making £321,501; leaving a net revenue balance of £361,623. This balance of £361,623, divided in accordance with the provisions of the deed of union, yields, in the proportions of 70 per cent to the Grand Trunk share capital the sum of £253,136, and of 30 per cent to the Great Western share capital the sum of £108,486. The amount of £253,136 thus appropriated to the Grand Trunk share capital, added to £2,850, the undivided surplus on the 30th June, 1883, makes a total amount available for dividend of £255,986, which will permit of the payment of the full half-year's dividend at the rate of 5 per cent per annum on the first and second preference stocks, and of a dividend at the rate of 3¼ per cent per annum on the third preference stock, leaving a balance of £1,032 to be carried forward to the next half-year's account.

The amount of £108,486 appropriated to the Great Western share capital will permit of the payment of the full half-year's dividend on the Great Western 5 per cent preference stock, and of a dividend at the rate of 3 per cent per annum on the Great Western ordinary shares, which will absorb together a total of £104,395.

**Grand Rapids & Indiana Railroad.**

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

The annual report says that "in the ten years which have elapsed since the road was transferred to the stockholders by the construction company, the annual earnings have somewhat more than doubled; and for the year 1883 they are the largest in the history of your company. The amount would have been still greater but for the numerous difficulties which have affected us, in common with many other roads in the West. During January, February and half of March we were much troubled with drifting snow. In June and July we had floods destroying many hundred feet of track, and taking away some of our bridges—among them that crossing Grand River at Grand Rapids. We immediately replaced the latter with a temporary structure, and have since built a permanent bridge, raising it five feet above the former level." \* \* \* "The Allegan & Southeastern Railroad, with its 12.78 miles of track, passed from under your control, and is to be deducted from the mileage reported for 1882.

"We have sold during the year 21,050 acres of farming land, for \$183,291. The sales have decreased considerably, but were made to actual settlers." \* \* \* "There have been purchased with proceeds of land sales \$1,242,000 of bonds, and incomes issued in place thereof. The total amount of incomes outstanding at the end of the fiscal year was \$2,339,000, and of interest bearing bonds, \$5,661,000.

"In April last suit was brought by the Pennsylvania Railroad Company, and an injunction asked to restrain your company from the payment of interest coupons until the status of those held by that company should be determined. In consequence, those falling due in April, July and October, 1883, and January, 1884, are still unpaid (Dec. 31, 1883), but the funds necessary for this purpose are ready for application at any moment that the question may be settled. The tripartite agreement, under which the Pennsylvania Railroad Company has foreborne to press its claim, expired by limitation January 1, 1883, and your directors have been, and are, anxiously considering the adjustment of the large debt due that company, now amounting, with interest, to over \$3,000,000." [An adjustment subsequently made and back coupons paid in April.]

"The proportion of operating expenses, including betterments, is 72 per cent, which is a decrease. After paying operating expenses, betterments and losses upon all lines operated, and deducting all interest, we show a net profit of \$120,161.

"The business for the coming year will most probably be influenced by the depression existing throughout the country, which began to affect us early in November; but our situation is at present more hopeful."

**EARNINGS AND EXPENSES.**

Earnings—		
	1883.	1892.
Freight.....	\$1,436,873	\$1,396,630
Passengers.....	792,051	760,500
Express.....	25,057	29,174
Mails.....	28,126	23,538
Hire of cars.....	2,250	1,576
Telegraph.....	17,762	17,500
Interest and rentals.....	26,045	24,729
Miscellaneous.....	3,688	6,640
<b>Total.....</b>	<b>\$2,332,133</b>	<b>\$2,260,291</b>
Expenses—		
Conducting transportation.....	\$406,839	\$399,093
Motive power.....	483,474	446,632
Maintenance of way.....	453,105	524,805
Maintenance of cars.....	205,078	194,872
General expenses.....	125,440	112,832
<b>Total.....</b>	<b>\$1,678,939</b>	<b>\$1,678,236</b>
<b>Net earnings.....</b>	<b>\$653,194</b>	<b>\$582,054</b>
Per cent of op. ex. to earnings.....	72 p. c.	74.25 p. c.

INCOME ACCOUNT, 1883.

Net for 1883 shown in foregoing table was.....	\$353,194
From which deduct interest on funded debt.....	\$449,995
Interest for 1883 on note held by Pennsylvania Co. 25,902	475,897
Profit in operating road for 1883.....	\$177,296
From which deduct—	
Loss in operating B. V. L. T. & M. R. R.....	\$3,097
Loss in operating G. R. I. & M. R. R.....	17,823
Interest on G. R. I. & M. loan.....	19,250
Interest on advances to C. R. & Ft. W. R. R.....	12,011
Advances to C. R. & Ft. W. R. R.....	4,992
Net surplus profit for year 1883.....	\$120,121
The betterments in 1883 included in operating expenses were.....	\$190,162

GENERAL ACCOUNT DECEMBER 31, 1883.

Assets.		Liabilities.	
Cost of road, equip., &c., to date.....	\$13,267,016	Capital stock.....	\$4,985,031
Stock and bonds (auxiliary roads).....	29,061	Funded debt.....	8,000,000
G. R. I. & M. RR., construction account.....	111,689	Amount due to other companies.....	25,766
Due by other companies in current acct.....	258,712	Accounts payable.....	153,401
Amount due by agts. and conductors.....	20,678	Bills payable held by Penn. Co.....	444,667
Cash on hand.....	276,939	Bond and mortgage on real estate.....	27,500
Cash loaned on call.....	300,609	Coupons held by Penn. RR. Co.....	2,002,988
Bills receivable.....	512	Coupons held by Penn. Co.....	137,502
Supplies on hand.....	129,585	Coupons matured and not paid.....	172,375
Trustees Mackinaw sinking fund.....	13,064	Total.....	\$15,949,282
Balance from profit & loss account.....	1,542,093		
Total.....	\$15,949,282		

Ashtabula & Pittsburg Railway.

(For the year ending December 31, 1883.)

This road is leased to the Pennsylvania Company, and from the report of operations given by the lessee, the directors make their annual report:

EARNINGS AND EXPENSES.

	1883.	1882.
From ore, tons, and deckage thereon.....	\$224,814	\$155,381
From coal, tons.....	80,544	61,082
Merchandise, tons.....	95,094	83,593
Passengers.....	39,664	32,644
Express.....	2,336	2,337
Mail.....	2,733	2,716
Miscellaneous.....	1,899	5,139
Operating expenses.....	\$447,087	\$343,185
Hire of equipment for 12 months.....	\$254,980	\$251,887
Balance of interest account due lessee Co.....	28,374	19,683
	428	151
Total expenses.....	\$283,634	\$251,722
Net earnings for the year.....	\$163,403	\$51,463

The operating expenses in 1883 were 63 per cent of the gross receipts; in 1882, 73 per cent.

Net earnings.....	\$163,403
Deduct payment of interest for 12 months ending July 31, 1883, on \$1,500,000 6 per cent bonds of the company.....	90,000
Leaving balance to credit of income account for the year.....	\$73,403
As per Treasurer's statement the balance to credit of said account December 31, 1882, was.....	30,797
Making a total to December 31, 1883, of.....	\$104,200

The following extraordinary expenditures were made during the year, viz.:

Payment for extension of docks and re-adjustment of tracks at Harbor, at Ashtabula, O., &c.....	\$50,990
Payment of note of the company, dated November 30, 1881, on account of purchase money of "Strong farm" at Ashtabula (leaving still due thereon \$15,000).....	5,000
Payment on account of right of way.....	25
	\$56,015

"The extraordinary expenditures incurred during the past year have increased the debit side of your expenditure account to the amount above stated, which, however, as a compensating advantage, ought to enlarge the earning power of your road and materially affect its future economical maintenance."

GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—At Topeka, April 24, the annual meeting of the stockholders was held. A board of directors and officers for the ensuing year was chosen as follows: Directors: J. T. Burr, B. P. Cheney, of Boston; C. K. Holliday, of Topeka; S. A. Kent, of Chicago; T. Nickerson, A. W. Nickerson, C. J. Paine, of Boston; L. S. Every, of Emporia; Alden Spear, G. O. Shattuck, of Boston; B. F. Stringfellow, of Atchison; W. B. Strong and A. E. Touzalin, of Boston. Officers: W. B. Strong, President; A. E. Touzalin, Vice-President; B. P. Cheney, Chairman of the board of directors; E. Wilder, Secretary and Treasurer.

**Canadian Pacific.**—Copies of the annual statement respecting the Canadian Pacific Railway, made by Sir Charles Tupper, the British Minister of Railways, have been received. The position of the Canadian Pacific is briefly stated as follows:

"Liabilities—\$7,500,000 received from the Government, bearing 5 per cent interest, payable 1891; \$1,381,000 5 per cent land grant bonds unredeemed; \$7,380,000 payable in 1888 to the Canadian Government; \$55,000,000 of common stock sold and distributed, netting the company \$25,236,228; \$5,000,000 borrowed for one year on \$10,000,000 additional stock as collateral. Total stock outstanding, \$65,000,000.  
"Assets—Property on which the company has actually expended, as per report, March 3, 1881, \$18,695,377; subsidy in the form of completed railway, as per official memorandum, 1883 (713 miles), 21,247,090

acres of land yet unsold; Dominion of Canada guarantee of 3 per cent interest per annum on stock outstanding for ten years from November, 1883."

To complete the Canadian Pacific Railway from ocean to ocean 780 miles remain to be built. To accomplish this the Canadian Government has bound itself to pay \$27,710,000, as follows: In subsidy, \$12,710,000; by loan at 5 per cent, \$15,000,000."

**Chesapeake & Ohio.**—The comparative statement of earnings and expenses for February, and for two months, is as follows:

	February		Jan. 1 to Feb. 29.	
	1884.	1883.	1884.	1883.
Earnings.....	\$266,072	\$253,446	\$46,693	\$505,415
Expenses.....	199,049	192,670	414,065	404,384
Net earnings.....	\$67,022	\$60,775	\$132,632	\$101,030

**Chicago & Alton—St. Louis Jacksonville & Chicago.**—Notice of the consolidation of the Chicago & Alton and the St. Louis Jacksonville & Chicago railroads was sent to the Stock Exchange Thursday. The notice, which was posted in the Exchange stated that on April 14 an agreement was made between the two lines named by which the capital stock of the Chicago & Alton shall be increased as follows: Preferred stock, not to exceed 10,541 shares additional; common stock, not to exceed 16,746 shares additional. This new stock will be exchanged for an equal number of the shares of the St. Louis Jacksonville & Chicago. This union of the two roads has been under consideration for more than a year, and the plan has already received the assent of the required majority of stockholders. The Stock Exchange is asked to list the new stock.

**Chicago & Northwestern.**—The following circular has been issued from the New York office under date of April 15, 1884. "The annual meeting of the stockholders and bondholders of this company will be held at the company's office in Chicago on Thursday, June 5th next at 1 P. M.; and a special meeting of the stockholders will also be held at the same place on Thursday, June 26th, 1884, at 11 A. M., pursuant to notice on inclosed proxy:

"It is well known to most of the holders of the stocks and bonds of this company that a portion of its roads in the State of Iowa, including the main line between the Mississippi and Missouri rivers, is operated under perpetual lease, the annual rental paid therefor being a percentage of the gross earnings, and varying from year to year with the amount of business. These lines consist of the Chicago Iowa & Nebraska Railroad, the Cedar Rapids & Missouri River Railroad and the Maple River Railroad, whose aggregate length is 487 97/100 miles. 27 miles of the latter road having been completed last year. The total rental for the year ending Dec. 31 last amounted to \$1,558,753 25, and would have been greater had all of the Maple River road been in operation.

"An arrangement has been made, based upon actual results of operating, by which, it is believed, the mutual interests of this company and the lessors of these roads will be promoted, for the transfer of the ownership of the leased roads to the Chicago & Northwestern Railway Company.

"The agreement provides that this company shall assume the bonded indebtedness of the leased roads, amounting to \$4,915,100, and shall purchase their capital stocks, paying therefor in the common stock of the Chicago & Northwestern Railway Company, amounting to 147,575 shares, the annual charge upon the bonds and stock so assumed and issued (the stock at 7 per cent) would amount to \$1,389,032, or \$169,671 25 less than the rental paid last year. This saving is in addition to the annual concession which has been granted for several years past on the rental of the Chicago Iowa & Nebraska line. The possibilities of the removal of this concession and the enforcement of the full amount of annual rental earned under the lease are in the power of the lessors, but such exaction would become so onerous to this company as to lead to serious difficulties between it and the lessors. This cause of apprehension will be removed by the proposed purchase, and the way will be clear for this company to receive the full benefit of having the large expenditures and improvements made on leased roads, which, under grave contingencies of default, might be subject to forfeiture or abandonment, secured to its own roads.

"A positive additional advantage will accrue to this company by arresting the future increase of rental coming from the already large and constantly increasing business fed into the leased lines from roads constructed by this company in Iowa; and a further benefit will ultimately ensue, at the maturity of the existing bonded debts of the leased roads now bearing 7 per cent interest, by funding them at a lower rate of interest.

"These leased roads and their principal owners also control tributary roads in Iowa and Nebraska, consisting of the Sioux City & Pacific, the Fremont Elkhorn & Missouri Valley, and the Missouri Valley & Blair Railway and Bridge Company at the crossing of the Missouri River, in all 418 42/100 additional miles of road, now in operation; and the agreement of purchase of the leased roads covers also the acquisition of these tributary lines, by the purchase and transfer of all or nearly all of their capital stocks, payment therefor to be made by the issue of \$1,968,000 of 5 per cent twenty-five year debenture bonds of this company, to be taken at par by the stockholders of the Fremont Elkhorn & Missouri Valley Railroad Company.

"The total amount of railroad, leased and tributary, thus acquired will be 903 39/100 miles, and the aggregate cost will be represented by Bonds and obligations assumed..... \$11,149,600  
Chicago & Northwestern Railway Co. 5 per cent debentures 1,968,000  
Chicago & Northwestern Railway Company common stock 14,757,500

Total..... \$27,875,100  
Being at the average rate of \$30,753 per mile."

**Cincinnati Indianapolis St. Louis & Chicago.**—A dispatch from Cincinnati, April 20, said: "The directors of this company have approved the sale of an interest in the Grand Central Station to the Baltimore & Ohio and the Cleveland Columbus Cincinnati & Indianapolis, making the three roads equal owners. This relieves the company from making special provision for the payment of its floating debt, and the committee appointed to issue preferred stock for that purpose has been discharged."

**Denver & Rio Grande.**—The directors of this company met this week in New York and re-elected President Lovejoy and all of the other officers except D. C. Dodge, Second Vice-President. Mr. D. H. Moffat succeeds Gen. Dodge. A resolution was passed providing for the payment of the May coupons. The resignation of Mr. Henry E. Sprague as a director was

accepted. Mr. Sprague resigned in order to give his entire time to the performance of his duties as President of the Colorado Coal & Iron Company. The Denver controversy with Mr. Dodge and the Denver & Rio Grande Western stands thus: The Denver & Rio Grande Western, through D. C. Dodge, secured an injunction on April 15 restraining Mr. Lovejoy and the Denver Company from interfering with him as manager of the Utah lines. This was in Utah. Tuesday, the Denver Company secured an injunction in New York restraining Mr. Dodge from acting as manager under the lease.

**Eastern—Boston & Maine.**—In Boston a bill in equity has been filed by Francis W. Hill and four other large stockholders of the Maine Central Railroad in the United States Circuit Court against the Eastern, Boston & Maine and Maine Central railroads, asking an injunction to restrain the execution of the lease of the Eastern to the Boston & Maine.

**Elizabethtown Lexington & Big Sandy.**—The comparative statement of earnings and expenses for February and for two months is as follows:

	February		Jan. 1 to Feb. 29.	
	1884.	1883.	1884.	1883.
Earnings.....	\$15,918	\$55,493	\$93,336	\$103,391
Expenses.....	37,654	47,214	81,536	93,123
Net earnings.....	\$3,233	\$3,233	\$11,799	\$10,268

**Little Rock & Fort Smith.**—The annual financial exhibit of the Little Rock & Fort Smith Railroad for 1883 shows the gross earnings to be \$573,490, operating expenses, \$335,200, net earnings, \$238,290. This leaves a surplus for the year of \$17,876.

**Louisville City Loan.**—A loan by the city of Louisville, Ky., for \$1,500,000, has been placed in New York with a leading banking firm. The bonds are to run for forty years, and bear 4 per cent interest, and are now offered at 101. The loan was authorized by the city authorities for the purpose of making street improvements and building new sewers.

**Louisville & Nashville.**—On application of this company, there has been listed at the New York Stock Exchange its collateral trust bonds negotiated in 1882, and described as follows: Louisville & Nashville Railroad Company's Trust Bonds. Total issue, \$10,000,000. Dated March 1, 1882, due March 1, 1922; numbered 1 to 10,000 inclusive, \$1,000 each, to bearer, with privilege of registration; interest at 6 per cent, payable quarter-yearly, June 1, September 1, December 1 and March 1; principal and interest payable in gold in the city of New York. As a sinking fund for redemption of the bonds of this series, the company will pay to said trustees, on or before Feb. 1, 1885, and annually thereafter, an amount of money equal to 1 per cent of the principal of all such bonds at any time issued, to be applied to the redemption at 10 per cent premium of such bonds at the time outstanding as shall then be drawn by lot by said trustees for that purpose. These bonds, whenever the company may be thereunto lawfully authorized, will be convertible, on demand of the respective holders, into common stock of the company at par, entitled to dividends thereafter to be declared. These bonds are secured by mortgage or trust deed made by the Louisville & Nashville Railroad Company, dated March 1, 1882, to Edward H. Green and John A. Stewart, as trustees, on a pledge of the bonds and stocks amounting to \$28,162,700 at their par value, and mentioned in detail in the remarks upon the Louisville & Nashville Company in the INVESTORS' SUPPLEMENT.

**Memphis City Bonds.**—A press report from Memphis, April 17, said: "On the 20th of April, 1883, the taxing district began to fund the old debt of the City of Memphis, which at that time amounted in round figures to about \$6,000,000. The new bonds of the taxing district were given in exchange at the rate of 50 cents on the \$1. The date for funding expired on the 1st of last February, at which time \$2,660,000 of taxing district bonds had been issued in exchange for double the amount of old city indebtedness. The act of the Legislature which authorized the settlement of the old debt also provided for a sinking fund, and after promptly paying the July and January interest on the new bonds, a surplus was found of over \$50,000, which, after due notice by advertisement in the newspapers, was to-day used to redeem the new bonds, and \$65,000 worth of the new taxing district bonds were purchased, the prices ranging from 72½c. to 74¾c., averaging about 74½c. These are the first bonds of Memphis redeemed in cash in twenty-five years, and it is a certainty that by next January there will be another surplus of \$50,000, which will be applied in the same manner. The debt of the taxing district is now within the power of the citizens to handle easily and retire gradually. There is about \$700,000 of old indebtedness yet unfunded."

**Morgan's Louisiana & Texas**—On application of this company the New York Stock Exchange has added to those already listed the first mortgage 6 per cent bonds Nos. 1,273 to 1,494 inclusive.

**New York Lake Erie & Western.**—This company has placed on the list of the N. Y. Stock Exchange the following described bonds, which were negotiated with bankers more than a year ago, viz.: The collateral trust bonds of the company, the amount of the issue of which is \$5,000,000; date of issue November 1, 1882; date of maturity November 1, 1922; par value of each bond, \$1,000; numbers of bonds, 1 to 5,000; interest at six per cent, payable May 1 and November 1. May be called for redemption at 10 per cent premium at any time before maturity, on three months' notice, advertised not less than

once a week in a newspaper published in New York. The trustees are the United States Trust Company of the City of New York. The bonds are secured by a deed of trust covering certain bonds and stocks representing interests of this company in branch lines, coal properties, terminal facilities and improvements connected with the lines of its railroads, embracing the following mentioned securities, viz.:—10,000 shares Blossburg Coal Co. stock, \$185,000 mortgage bonds Buffalo Bradford & Pittsburg Railroad Co., 5,759 shares Buffalo New York & Erie Railroad Co. stock, 1,249 shares Buffalo Creek Railroad Co. stock, 10,000 shares Hillside Coal & Iron Co. stock, \$714,000 first mortgage bonds Jefferson Railroad Co., 8,000 shares Long Dock Company stock, \$250,000 mortgage bonds Newark & Hudson Railroad Co., \$166,000 mortgage bonds Newburg & New York Railroad Co., \$499,000 mortgage bonds Paterson & Newark Railroad Co., 9,941 shares Union Steamboat Co., 5,000 shares Northwestern Mining & Exchange Co., \$1,900,000 mortgage bonds New York Lake Erie & Western Coal & Railroad Co., 6,040 shares New York Lake Erie & Western Docks & Improvement Co., \$138,704 82 first mortgage bonds New York & Greenwood Lake Railway Co., \$382,442 second mortgage bonds New York & Greenwood Lake Railway Co.

—As to the above sixteen classes of securities, it is understood that the Farmers' Loan & Trust Co., trustee of the Second Consol. mort. claims that the following eight are pledged subject to the prior lien of that mortgage, viz.: Ten thousand shares of the Blossburg Coal Company stock, 10,000 shares of the Hillside Coal & Iron Company stock, 8,000 shares of the Long Dock Company stock, 5,759 shares of the Buffalo New York & Erie stock, 5,000 shares of the Northwestern Mining and Exchange Company stock, \$499,000 bonds of the Paterson & Newark Company, \$163,000 bonds of the Newburg & New York Company, \$250,000 bonds of the Newark & Hudson Company and \$185,000 bonds of the Buffalo Bradford & Pittsburg Railroad Company.

**New York West Shore & Buffalo.**—The Chancellor of New Jersey heard arguments at Newark recently on the application of Mr. Green, Receiver of the North River Construction Company, for permission to accept \$15,000,000 second mortgage bonds in full satisfaction of the company's claim against the New York West Shore & Buffalo Railway, which the North River Construction Company built. The adjustment of the accounts of the two companies was recently left to arbitration, by which it was found that the railway company owed the construction company about \$7,500,000. The application of the Receiver was made on this decision of the arbitrators, and in view of a general plan for the relief of the West Shore Company. The Receiver presented his arguments, which were opposed by some of the contractor-creditors of the Construction Company. The decision of the court was reserved.

General Winslow, President of the North River Construction Company, said to a *Tribune* reporter "The Receiver then would have in his hands all the assets of the company and he could distribute them as the stockholders might agree. The creditors could receive their pay, which is all they are entitled to, because these bonds, with the West Shore stock now held by the company, would be worth more than the amount of the liabilities. On the other hand, the railroad company would be benefited indirectly because the settlement would remove a serious complication. The Construction Company would still hold a control of the West Shore Railway stock. I do not think that Mr. Green has received an offer for the West Shore stock, although several persons might be willing to buy it. None of them would be likely to make an offer until he was sure that the Receiver could deliver the stock if a sale was made."

—At Kingston, N. Y., April 24, the trust mortgage on the West Shore Railroad for \$25,000,000 to Ashbel Green was recorded in the County Clerk's office.

**North Carolina State Bonds.**—Messrs. Lummis & Day said: "Treasurer Worth is anxious to get all the bonds of North Carolina funded according to the provisions of the act of the State Legislature, passed in 1870, to obtain the consolidation and adjustment of the State loans. The act was the result of a compromise by which old bonds were to be exchanged into new consolidated 4 per cent bonds. The time for exchanging the old securities expires on January 1, 1885. Those funded before July 1 next will get the benefit of the July coupon of the new bond. After July the State will reserve the July coupon. A majority of the bonds have been funded."

**Northern Central.**—The comparative statement of earnings and expenses for March and for three months ended March 31, is as follows:

	March		3 mos. ended Mar. 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$162,564	\$506,854	\$1,271,022	\$1,492,982
Operating expenses....	\$229,904	\$263,437	\$721,825	\$843,791
Extraordinary expenses	50,527	38,919	102,597	156,751
Total expenses.....	\$280,431	\$302,356	\$824,422	\$1,000,542
Net earnings.....	\$182,133	\$204,508	\$438,600	\$492,440

**Northern Pacific.**—The Philadelphia *Press* says of this company: "The remarkable increase in the earnings of the Northern Pacific Railroad during the past six weeks has attracted a great deal of attention. It is very largely due to the growth of the emigrant traffic and the increased travel on account of the Coeur d'Alene gold mines. The regular passenger trains out of St. Paul take from fifteen to nineteen cars daily, and it is evident that the passenger traffic for the current year will

furnish fully one-half of the gross earnings." \* \* \* "During the month of February the gross earnings were \$520,084; but, owing to the storms and the heavy expenses upon the road, the cost of operating was \$428,802, leaving the net earnings only \$91,282, or a little less than 18 per cent. Of the total earnings, \$183,453, or considerably more than one-third, were from passengers. The land sales were, of course, very small—only \$86,795. The gross earnings for March exceeded \$902,000," \* \* \* "but those for April promise to exceed \$1,250,000, for the total earnings during the first two weeks is \$656,900, or 25 per cent more than those for the four weeks of February. The following statement, which has not before been published, shows the actual earnings, both gross and net, for the first eight months of the fiscal year, as compared with the previous year:

	1884.	1883.	Increase.
Gross earnings.....	\$7,752,177	\$5,011,542	\$2,740,635
Operating expenses.....	4,958,030	3,127,574	1,830,506
Net earnings.....	\$2,794,096	\$1,883,968	\$910,128

"During these eight months the Land Department have sold 326,414 acres for \$1,502,221, or an average of \$4.60 an acre. The amount of deferred payments due on land sales was, on the 1st of March, \$3,320,141, of which \$1,646,398 was applicable to the retirement of the preferred stock, \$1,136,531 to the retirement of the first mortgage bonds on the Missouri and Pend d'Oreille divisions, and \$537,211 to the retirement of the first mortgage bonds. The preferred stock has been reduced since the last statement more than a quarter of a million and is now \$41,105,400."

**Oregon & Trans-Continental.**—The reply of President Endicott of the Oregon & Trans-Continental to the letter recently sent him by Brayton Ives and other New York stockholders contains no definite information, and its essential parts are as follows:

"So far as I am aware, no stockholder has ever been refused any information proper to be communicated, though it has not been always possible to be accurate, owing to the many unsettled accounts for construction, etc. The officers of the company have no possible motive for concealment.

"As to the removal of the offices of the company to New York, I have only to say that the Assistant Treasurer, with the books, had been transferred there before the receipt of your letter, and will remain there. Mr. Elijah Smith, who is in charge of the affairs at the New York office, will show to any of you a statement of the assets and aggregate liabilities of the company. I deem it improper to make public exhibit of the names of the creditors, with the collateral held by each, as I know it to be distasteful to many of them, and I have already received requests from several that the details of their loans be withheld from public inspection.

"As the inquiry has often been made in New York papers as to what has become of the large capital of the company, it may not be inopportune to remind the stockholders that the shrinkage of market price in the Northern Pacific and Oregon Railway & Navigation Co.'s stocks, held in December last by the Oregon & Trans-Continental Co., will amount during the past year to more than \$20,000,000, or more than \$50 per share upon Oregon & Trans-Continental stock.

"In regard to maturing a funding scheme, I can only say that it has been much discussed, but it seems hardly practicable to attempt it with success until later in the year. The \$8,000,000 loan matures December 31, and the remaining indebtedness of the Company at a somewhat remote date, so that the collateral is not at present available. There is much reason to expect that the summer business upon both the Northern Pacific and Oregon Railway & Navigation companies lines will be such as very much to strengthen the collateral which the company will have to offer as security for a long loan. The annual meeting of the corporation will occur within sixty days, and, as changes in the management are possible, it seems to me more appropriate to leave that matter for the new Board of Directors to deal with.

"The company's officers have endeavored to bring the company from the very critical condition in which it was found in December last into one of undoubted solvency, to adjust and pay the floating indebtedness which proved to be much larger than had been anticipated, and generally to bring the affairs into snug condition. Much the larger part of this work has been accomplished, and it now remains to be seen how far the development of the Northwestern territory would make good the expectations which led to the organization of the company.

"Very respectfully, etc.,  
WM. ENDICOTT, JR., President."

**Pennsylvania Railroad.**—The gross and net earnings for March and for three months are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of March was a decrease of \$50,876 in net earnings, and for the three months a decrease of \$567,913 this year compared with the same period in 1883. On the lines west of Pittsburg there was a decrease in net profits of \$334,834 for March and a decrease of \$601,646 for the three months, as compared with 1883;

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1883.	1884.	1883.	1884.
January.....	\$3,929,357	\$3,574,233	\$1,471,058	\$1,166,136
February.....	3,712,215	3,426,733	1,336,694	1,124,579
March.....	4,189,380	4,002,627	1,455,427	1,404,551
Total 3 mos.	\$11,830,952	\$11,003,593	\$4,263,179	\$3,695,266

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$642,130.

LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities. Inc. or Dec. in			
	1883.	1884.	1883.	1884.
January.....	\$174,981	Def. \$106,556	Dec. \$291,537	
February.....	Def. 164,776	Def. 150,051	Inc. 14,725	
March.....	225,951	Def. 108,893	Dec. 334,834	
Total three months...	\$236,156	Def. \$365,490	Dec. \$601,646	

**Rome Watertown & Ogdensburg.**—The statement of earnings for March and for six months of the fiscal year—Sept. 30, 1883, to April 1, 1884—is as follows:

	March.		Six Months.	
	1884.	1883.	1883-4.	1882-3.
Gross earnings.....	\$133,162	\$120,623	\$783,700	\$786,956
Net earnings.....	47,141	*42	232,522	117,722
Increase in net in 1884	47,184	.....	114,800	.....

\*Deficit.  
**St. Paul City Ponds.**—At the sale of \$600,000 water works 5 per cent bonds the total bids were large and the whole lot was taken by one party at 102.80 and accrued interest.

**State Line & Sullivan.**—It is announced that this road has been leased to the Lehigh Valley Co. for 50 years. The road runs from Monroeton, Pa., to Bernice, in Sullivan County, 23 miles, and the lease includes the right to use the tracks of the Barclay Railroad from Monroeton to Towanda, 4 miles. The company leases its road, but retains possession of, and will continue to work, the coal mines about Bernice. It is stated that the rental of the road is to be \$36,000 a year for the first three years, with \$40,000 a year for the balance of the term. The company has mined between 60,000 and 70,000 tons of anthracite coal a year, which finds its outlet over the road which is now leased and over the Lehigh Valley road from Towanda.—*Railroad Gazette.*

**Texas & Pacific.**—This company sold on April 10 33,000 acres of land to the Magnolia Cattle Company for \$99,000. The company paid for the land in Texas Pacific bonds. Other heavy sales are reported to have lately been made, the company taking its bonds at par in payment.

**Toledo Delphos & Burlington.**—The committee representing the first mortgage bondholders of the Toledo Delphos & Burlington main line and the Toledo Cincinnati & St. Louis railroad companies, St. Louis Division, have their office in New York, at 81 Beaver Street, and applications for information, or to join in the agreement, should be made only there. The committee state that a large number of security-holders have already come in. The time for joining in the agreement expires May 10.

The proposed agreement seems to be fair to all, and was matured after long discussion by the different parties in interest. The old first mortgage bondholders, who are generally in favor of the agreement, apparently give up more than any other class, as they receive no interest till 1888, and then only four per cent till 1893. The parties, as usual, most inclined to criticise, are those who paid least for their holdings, and who would be entirely wiped out by foreclosure.

The Dayton Division, Southeastern Division, Cincinnati Division and Cincinnati Northern are already advertised for sale in foreclosure on June 28.

**Union Pacific.**—The *Stockholder* reports President Dillon as saying: "There is no reason why Union Pacific should not advance in price; there is nothing inherently wrong about the property; the only adverse circumstance that can be cited is its light earnings for the first three months of this year compared with the corresponding months of 1883, and special causes have produced that result. Last year, for example, the transportation of construction material for the Oregon Short Line was very heavy; that for the Northern Pacific was considerable, and something in the same line was done for the Denver & Rio Grande. These sources of revenue have now almost entirely ceased, hence the company's largely-decreased revenue for the first three months of this year. Another condition of affairs which reduced our tonnage early in 1884, and from which we have not yet fully recovered, is the high freight rates which followed the demoralized and low ones prevailing previous to January 1. Everybody took advantage of the low rates. The merchants laid in their supply of goods, and every one having anything to move shipped it while the merely nominal rates ruled. On the other hand, when rates were advanced by an arrangement with our competitor, merchants and others purchased and shipped only as their actual necessities compelled them, hoping for lower rates later on. Time will cure this, and, taking the year through, we will secure a much more favorable average compared with last year both in tonnage and in net earnings, than the first three months of '84 have shown. I have no doubt but Union Pacific will earn its '84 dividend and pay it too."

**Western Union Telegraph.**—Dr. Norvin Green, President of the Western Union, has made a statement concerning the company's increased business. He said that "the gains are all over the country. At Boston the gain was \$1,400 in the first week in April and \$2,000 in the second week. In New York City the earnings last year for the first two weeks in April were \$27,100 and \$28,000; this year they are \$26,200 and \$28,000. At Chicago they were last year \$13,800 and \$14,500; this year they are \$18,900 and \$17,700. At St. Louis there was an increase in the same weeks of \$1,000. At San Francisco, in face of a reduction from \$1.50 to \$1, earnings increased largely in each week of the present year.

Recent weekly earnings of test offices representing three-fifths of Western Union business, compared with the corresponding weeks of 1883, were as follows:

	1883.	1884.
February.....		
First week.....	\$176,000	\$176,000
Second week.....	174,000	177,000
Third week.....	166,000	166,900
Fourth week.....	169,200	169,600
March.....		
First week.....	169,000	167,000
Second week.....	163,000	170,000
Third week.....	158,000	171,000
Fourth week.....	161,000	182,000
April.....		
First week.....	164,000	177,000
Second week.....	163,000	175,000
Third week.....	166,000	176,000

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 25, 1884.

The weather for the past week has been stormy and the temperature low in many sections of the United States; even the Gulf States report frosts; spring sowing and planting is thereby delayed, and a great impulse has been given to the speculation in food staples, favored in some cases by better foreign advices. The weather is much more seasonable at the close, giving some impetus to spring trade.

The lard speculation has been very excited, and in the forty-eight hours ending this morning an important advance in prices was made. The movement was partly in sympathy with the course of the grain markets, but has had more support in the smaller number of swine slaughtered at the West, and in a better general trade. The highest prices this morning for the active months were 8.89c. for May, 9.06c. for July and 9.13c. for Aug., for prime Western, but the close was with sellers at 8.75c. for May, 8.80c. for June, 8.89c. for July and 8.95c. for Aug. Spot lard has advanced, but the close is so unsettled that reliable figures cannot be given, but approximate at 8.60c. for prime city, 8.82½c. for prime Western and 9c. for refined for the Continent. Pork has been more active and closes firm at \$17 for mess and \$19 for clear back. Bacon and cut meats are more firmly held, but quite nominal. Beef and beef hams are unchanged, but favor buyers. Tallow has been active at 7¼c. for prime, but closes dull. Oleomargarine has sold freely at 8½@8¾c. A recent law of this State now forbids its manufacture, but will probably have little effect. Stearine nominal at 9c. for prime. Butter lower; creamery, 22@31c.; Western factory, 12@21c. Cheese, 8@12½c. for new factory and 2½@5c. for skims. Fresh eggs 14@16c. The following is a comparative summary of aggregate exports from Sept. 1, 1883, to April 19, 1884:

	1883-84.	1882-83.	Dec. '83-84.
Pork, lbs.	20,411,200	24,697,400	4,288,200
Bacon, lbs.	186,351,416	239,237,933	52,876,517
Lard, lbs.	97,483,035	123,848,729	26,365,634
Total lbs.	304,255,711	387,784,062	83,528,351

Rio coffee has been quiet on the spot, but about steady at 10½@10¼c. for fair; consignments have sold moderately, and have fluctuated within narrow limits; to-day there was an advance, though, compared with those of a week ago, the closing prices are lower, May being at 8.45@8.50c., June at 8.45@8.55c., July at 8.50@8.60c., August at 8.55@8.65c., and September at 8.60@8.65c. bid and asked; mild grades are quiet but steady. Tea has been rather quiet for options, but latterly has advanced, as the sale of Japan certificates for April delivery has increased on the Street; Japan sold to-day at 24¼c. for June, and black sold at 28¼c. for May; the close is dull and weak. Spices have been dull and nearly nominal. Rice has been in good demand and firm. Molasses has sold more freely at steadier prices. Raw sugar has been dull and easy; fair refining 5.5-16@5¾c., and 96 deg. test centrifugal 6¼c.; fair for July sold to-day at 5.45c.; refined is weak; powdered 7¼@7½c., crushed 7½@7¾c. and granulated 7c.

In Kentucky tobacco trade on the spot has been very moderate, but in a speculative way the movement has been larger; lugs on the spot, 7¼@8½c.; leaf, 8½@9¼c.; June sold to-day at 8.3-16@8¼c. Seed leaf has been more active and a steady tone prevails; sales 3,420 cases, including 1,900 cases crop 1883, Wisconsin Havana seed, 22½@30c.; 100 cases crop 1882, do. do., 19@30c.; 730 cases crop 1882, Pennsylvania, 4½@16½c.; 200 cases crop 1881, do., 6@10c.; 200 cases crop 1880, do., 10@14½c.; 150 cases crop 1883, New England Havana seed, 22@27c.; 100 cases crop 1882, New England, 11@30c., and 50 cases crop 1882, Ohio, 8c.; also, 400 bales Havana, 80c. @ \$1.15, and 350 bales Sumatra, \$1.20@ \$1.65.

The naval store market has improved, the speculative interest has been greater and the spot demands have increased sufficiently to advance spirits turpentine to 32½@33c., and strained to good strained rosins to \$1.42½@ \$1.45. Refined petroleum has been depressed by weak foreign advices, and to-night 8½c. are the figures for 70 Abel test. Crude oil certificates were sharply advanced to-day; the rise was due to a determined effort to squeeze out a large "short" interest, and from 93¾c. there was an advance to 95¼c.; the final figures were 94¼@95c. The only important feature in metals was the sale of 15,000 tons steel rails by the Scranton Company at \$31.

Ocean freight room has been without special features of interest; berths have sagged but oil tonnage has remained steady, though by no means active. Liverpool, steam, grain to-night quoted 1½d.; flour, 5s.@7s. 6d.; bacon and lard, 10s.; cheese, 15s.@20s.; cotton, 3-32d.; grain to London by steam engaged at 3¼@3¾d.; do. Hull by steam, 2d.; do. to Avonmouth by steam, 2s. 6d. per qr.; do. to Hamburg by steam, 50 pfennigs; refined petroleum to Rangoon, 30c.; do. to Bombay, 21c.; do. in bbls. to Naples, 2s. 9d.

COTTON.

FRIDAY, P. M., April 25, 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 25), the total receipts have reached 20,923 bales, against 30,274 bales last week, 30,113 bales the previous week and 37,091 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,693,266 bales, against 5,611,909 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 918,643 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	68	412	87	290	341	51	1,249
Indianola, &c.	.....	.....	.....	.....	.....	31	31
New Orleans	645	1,422	725	62	391	967	4,212
Mobile	197	295	2	15	96	192	797
Florida	.....	.....	.....	.....	.....	24	24
Savannah	181	171	101	49	41	55	598
Brunsw'k, &c.	.....	.....	.....	.....	.....	25	25
Charleston	319	287	14	72	37	46	775
Pt. Royal, &c.	.....	.....	.....	.....	.....	16	16
Wilmington	12	17	14	21	9	9	82
Moreh'd C., &c.	.....	.....	.....	.....	.....	20	20
Norfolk	207	190	139	109	33	112	790
West Point, &c.	.....	.....	.....	.....	.....	268	268
New York	318	17	321	30	131	861	1,679
Boston	569	404	749	929	1,130	456	4,237
Baltimore	.....	.....	.....	.....	.....	1,079	1,079
Philadelp'a, &c.	122	60	127	2,342	32	2,358	5,041
Totals this week	2,636	3,275	2,282	3,919	2,241	6,570	20,923

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 25.	1883-84		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	1,249	584,864	11,007	781,095	10,500	51,401
Indianola, &c.	31	8,467	134	16,292	5	.....
New Orleans	4,212	1,492,483	16,304	1,572,849	156,998	208,860
Mobile	797	249,787	1,016	303,752	9,351	23,033
Florida	24	42,479	2,425	18,178	.....	.....
Savannah	598	645,958	5,623	787,629	6,679	23,331
Brunsw'k, &c.	25	7,934	.....	5,508	.....	.....
Charleston	775	412,420	3,120	554,916	7,029	26,896
Pt. Royal, &c.	16	13,589	389	23,736	.....	606
Wilmington	82	91,403	677	124,978	3,646	6,251
Moreh'd C., &c.	20	12,535	125	18,719	.....	.....
Norfolk	790	571,314	7,424	751,049	7,307	49,932
West Point, &c.	268	220,217	1,138	215,616	.....	.....
New York	1,679	104,004	326	131,419	317,224	242,456
Boston	4,237	167,367	1,915	161,334	6,720	6,635
Baltimore	1,079	23,780	2,465	51,000	7,476	23,909
Philadelp'a, &c.	5,041	44,585	5,153	90,839	9,850	17,558
Total	20,923	4,693,266	59,244	5,611,909	572,785	631,068

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	1,280	11,111	3,531	6,037	2,708	1,089
New Orleans	4,212	16,304	7,522	14,173	12,419	5,195
Mobile	797	1,016	2,623	1,689	1,407	1,666
Savannah	598	5,623	2,689	4,625	1,119	2,979
Charl'st'n, &c.	791	3,539	2,232	3,498	2,540	744
Wilm'gt'n, &c.	102	802	485	512	117	290
Norfolk, &c.	1,058	8,562	5,475	6,555	3,945	5,199
All others	12,085	12,287	8,779	10,640	6,543	5,112
Tot. this w'k.	20,923	59,244	33,606	47,729	30,958	22,283
Since Sept. 1.	4,693,266	5,611,909	4,431,742	5,351,344	4,638,867	4,317,007

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 33,636 bales, of which 20,422 were to Great Britain, 3,577 to France and 9,637 to the rest of the Continent, while the stocks as made up this evening are now 572,785 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending April 25 Exported to—				From Sept. 1, 1883, to Apr. 25, 1884. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston	.....	.....	481	481	249,588	34,768	82,378	366,730
New Orleans	10,258	2,549	8,759	21,566	705,018	343,153	293,273	1,341,504
Mobile	.....	.....	.....	.....	58,157	.....	1,380	57,537
Florida	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah	.....	.....	.....	.....	151,553	13,436	188,717	350,706
Charleston	.....	.....	.....	.....	111,205	24,497	183,749	260,451
Wilmington	.....	.....	.....	.....	43,413	.....	3,826	47,242
Norfolk	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York	3,329	1,023	350	4,702	318,942	29,716	81,045	429,703
Boston	.....	.....	.....	.....	97,040	.....	3,423	100,463
Baltimore	2,731	.....	.....	2,731	99,310	1,898	51,611	152,819
Philadelp'a, &c.	4,106	.....	50	4,156	82,037	.....	3,638	85,675
Total	20,422	3,577	9,637	33,636	2,174,949	447,466	863,629	3,466,044
Total 1882-83	53,930	14,636	22,234	90,800	2,431,457	392,311	1,245,456	4,069,227

\* 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 25, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	9,713	9,417	6,012	542	25,684	131,314
Mobile.....	None.	None.	None.	None.	None.	9,351
Charleston.....	None.	None.	800	450	1,250	5,779
Savannah.....	1,100	None.	None.	600	1,700	4,979
Galveston.....	None.	None.	1,443	1,071	2,514	7,986
Norfolk.....	None.	None.	None.	681	681	6,626
New York.....	2,300	400	450	None.	3,150	344,074
Other ports.....	3,000	None.	500	None.	3,500	24,197
<b>Total 1884.</b>	<b>16,113</b>	<b>9,817</b>	<b>9,205</b>	<b>3,344</b>	<b>38,479</b>	<b>534,306</b>
<b>Total 1883.....</b>	<b>39,101</b>	<b>5,832</b>	<b>44,838</b>	<b>12,504</b>	<b>102,275</b>	<b>578,793</b>
<b>Total 1882.....</b>	<b>38,941</b>	<b>12,671</b>	<b>11,924</b>	<b>3,354</b>	<b>66,890</b>	<b>552,012</b>

Some new features have been developed the past week in the speculation for future delivery at this market. The most conspicuous of these are the apprehension of large deliveries on May contracts, severe weather in the Southwest and the increase of receipts at Bombay. On Saturday last there was a sharp decline, under sales to realize, but in the course of Sunday and Monday, there were violent storms in the Lower Mississippi region, and an early decline was changed at the close to a slight advance, but not till the decline from the closing figures of the previous Friday were 12@ 15 points for this crop and 7 @ 8 for the next. On Tuesday there was a further advance over Monday's closing figures, owing to frost accounts from Texas, and the continuance of unseasonable cold over the entire South: but dull accounts from Manchester and the report of increased receipts at Bombay caused some decline in the later dealings. During Wednesday and the opening of Thursday, the tendency of prices was mainly upward on account of the very small movement of the crop and the reduced visible supply; but in view of the considerable accumulation of supplies at this market and the apprehension of free deliveries on May contracts, the speculation for the rise was conducted quite tamely, and last evening the later months were weaker. To-day there was a slight advance on strong accounts from Liverpool, but a slow business caused a decline with a quiet closing. The changes as compared with last Friday are 6 @ 11 points lower for this crop and 4 @ 6 for the next. Cotton on the spot has been very quiet throughout the week at unchanged prices; middling uplands quoted at 11 7/8c. The total sales for forward delivery for the week are 494,300 bales. For immediate delivery the total sales foot up this week 1,360 bales, including — for export, 1,320 for consumption, 40 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 19 to April 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 3/4 D	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ord.	10 1/16	10 1/16	10 1/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Good Ord.	10 7/8	10 7/8	10 7/8	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 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling...	11 7/8	11 7/8	11 7/8	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 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Midd'g Fair	12 3/4	12 3/4	12 3/4	13	13	13	13	13	13
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.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Ex- port.	Con- sump.	Spec- ul'n	Sales.	Deliv- eries.	Total.
Good Ordinary..... 3/4 D.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull and easier..	.....	203	.....	.....	203	95,800	300
Mon. Quiet and easy..	.....	275	40	.....	315	112,700	600
Tues. Quiet.....	.....	228	.....	.....	228	77,800	400
Wed. Quiet.....	.....	159	.....	.....	159	81,900	300
Thurs. Quiet.....	.....	199	.....	.....	199	68,500	300
Fri. Dull and easy....	.....	256	.....	.....	256	57,600	400
<b>Total.....</b>	<b>.....</b>	<b>1,320</b>	<b>40</b>	<b>.....</b>	<b>1,360</b>	<b>494,300</b>	<b>2,300</b>

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.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Monday, Apr. 19—	Lower, 95,800	Aver. 11-78	Aver. 11-78	Aver. 11-90	Aver. 12-01	Aver. 12-11	Aver. 11-73	Aver. 11-13	Aver. 10-97	Aver. 10-96	Aver. 11-04	Aver. ....	Aver. ....
Tuesday, Apr. 20—	Easy, 109,600	Aver. 11-78	Aver. 11-78	Aver. 11-90	Aver. 12-01	Aver. 12-11	Aver. 11-73	Aver. 11-13	Aver. 10-97	Aver. 10-96	Aver. 11-04	Aver. ....	Aver. ....
Wednesday, Apr. 21—	Variable, 112,700	Aver. 11-78	Aver. 11-78	Aver. 11-90	Aver. 12-01	Aver. 12-11	Aver. 11-73	Aver. 11-13	Aver. 10-97	Aver. 10-96	Aver. 11-04	Aver. ....	Aver. ....
Thursday, Apr. 22—	Variable, 77,800	Aver. 11-78	Aver. 11-78	Aver. 11-90	Aver. 12-01	Aver. 12-11	Aver. 11-73	Aver. 11-13	Aver. 10-97	Aver. 10-96	Aver. 11-04	Aver. ....	Aver. ....
Friday, Apr. 23—	Flatter, 81,900	Aver. 11-78	Aver. 11-78	Aver. 11-90	Aver. 12-01	Aver. 12-11	Aver. 11-73	Aver. 11-13	Aver. 10-97	Aver. 10-96	Aver. 11-04	Aver. ....	Aver. ....
Saturday, Apr. 24—	Steady, 110,000	Aver. 11-78	Aver. 11-78	Aver. 11-90	Aver. 12-01	Aver. 12-11	Aver. 11-73	Aver. 11-13	Aver. 10-97	Aver. 10-96	Aver. 11-04	Aver. ....	Aver. ....
Sunday, Apr. 25—	Irregular, 57,600	Aver. 11-78	Aver. 11-78	Aver. 11-90	Aver. 12-01	Aver. 12-11	Aver. 11-73	Aver. 11-13	Aver. 10-97	Aver. 10-96	Aver. 11-04	Aver. ....	Aver. ....
<b>Total sales this week.</b>	<b>494,300</b>	<b>3,800</b>	<b>71,900</b>	<b>98,600</b>	<b>91,400</b>	<b>150,700</b>	<b>33,200</b>	<b>20,000</b>	<b>7,800</b>	<b>12,100</b>	<b>4,200</b>	<b>603</b>	<b>11-23</b>
<b>Total sales since Sep. 1, 1883.</b>	<b>17,102,200</b>	<b>1,938,000</b>	<b>2,226,900</b>	<b>1,666,800</b>	<b>1,604,630</b>	<b>1,222,200</b>	<b>219,930</b>	<b>111,500</b>	<b>65,900</b>	<b>60,200</b>	<b>11,900</b>	<b>1,700</b>	<b>.....</b>

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 335,600; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,17,900; September-February, for February, 1,780,500; September-March, for March, 2,309,800.  
 We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.  
 Transferable Orders—Saturday, 11-75c.; Monday, 11-80c.; Tuesday, 11-75c.; Wednesday, 11-80c.; Thursday, 11-80c.; Friday, 11-80c.  
 The following exchanges have been made during the week:  
 1-12 pd. to exch. 100 Nov. for Aug. 34 pd. to exch. 400 May for Aug.  
 12 pd. to exch. 200 June for July. 75 pd. to exch. 1,000 Dec. for Sept.  
 33 pd. to exch. 200 May for Aug. 33 pd. to exch. 500 May for Aug.  
 33 pd. to exch. 1,000 May for Aug. 200 April s. n. 28th for May—even.  
 22 pd. to exch. 100 June for Aug.

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

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	1,063,000	992,000	953,000	1,000,000
Stock at London.....	65,000	62,200	65,200	42,900
<b>Total Great Britain stock</b>	<b>1,128,000</b>	<b>1,054,200</b>	<b>1,018,200</b>	<b>1,042,900</b>
Stock at Hamburg.....	2,500	4,700	1,500	7,000
Stock at Bremen.....	71,700	45,300	26,800	45,000
Stock at Amsterdam.....	51,000	34,000	19,800	45,100
Stock at Rotterdam.....	1,000	2,500	454	1,770
Stock at Antwerp.....	1,300	2,000	1,900	622
Stock at Havre.....	211,000	139,000	98,000	212,000
Stock at Marseilles.....	4,000	6,500	2,670	4,200
Stock at Barcelona.....	58,000	63,000	39,600	32,000
Stock at Genoa.....	10,000	9,900	5,500	4,000
Stock at Trieste.....	3,000	7,500	4,719	6,600
<b>Total Continental stocks.....</b>	<b>416,500</b>	<b>314,700</b>	<b>198,943</b>	<b>359,292</b>
<b>Total European stocks.....</b>	<b>1,544,500</b>	<b>1,368,900</b>	<b>1,217,143</b>	<b>1,402,192</b>
India cotton afloat for Europe.	320,000	282,000	382,000	268,000
Amer'n cot'n afloat for Europe.	246,000	515,000	382,000	502,000
Egypt, Brazil, &c., afloat for Europe.	50,000	40,000	48,000	31,000
Stock in United States ports..	572,785	681,068	618,902	602,689
Stock in U. S. interior towns..	82,617	169,541	137,206	204,211
United States exports to-day..	4,900	16,000	19,000	12,000
<b>Total visible supply.....</b>	<b>2,819,902</b>	<b>3,072,509</b>	<b>2,804,251</b>	<b>3,022,092</b>

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

American—				
Liverpool stock.....bales	735,000	735,000	620,000	762,000
Continental stocks.....	314,000	211,000	99,000	270,000
American afloat for Europe...	246,000	515,000	382,000	502,000
United States stock.....	572,785	681,068	618,902	602,689
United States interior stocks..	82,617	169,541	137,206	204,211
United States exports to-day..	4,000	16,000	19,000	12,000
<b>Total American.....</b>	<b>2,004,402</b>	<b>2,327,609</b>	<b>1,876,108</b>	<b>2,352,900</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	278,000	257,000	333,000	238,000
London stock.....	65,000	62,200	65,200	42,900
Continental stocks.....	102,500	103,700	99,913	89,292
India afloat for Europe.....	320,000	282,000	382,000	268,000
Egypt, Brazil, &c., afloat.....	50,000	40,000	48,000	31,000
<b>Total East India, &amp;c.....</b>	<b>815,500</b>	<b>744,900</b>	<b>928,143</b>	<b>669,192</b>
<b>Total American.....</b>	<b>2,004,402</b>	<b>2,327,609</b>	<b>1,876,108</b>	<b>2,352,900</b>

Total visible supply.....2,819,902 3,072,509 2,804,251 3,022,092  
Price Mid. Upl., Liverpool.... 63<sup>16</sup>d. 55<sup>8</sup>d. 61<sup>16</sup>d. 51<sup>16</sup>d.

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 252,607 bales as compared with the same date of 1883, an increase of 15,631 bales as compared with the corresponding date of 1882 and a decrease of 202,190 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:

TOWNS.	Movement to April 25, 1884.			Movement to April 27, 1883.		
	This week.	Since Sept. 1, '83.	Stock Apr. 25.	This week.	Since Sept. 1, '82.	Stock Apr. 27.
Augusta, Ga.....	239	127,024	286	588	175,330	1,190
Columbus, Ga.....	412	80,707	323	766	106,252	677
Macon, Ga.....	50	59,575	291	261	57,000	729
Montgomery, Ala.	856	104,948	641	648	131,624	1,179
Bellevue, Ala.....	153	69,285	776	396	97,732	840
Memphis, Tenn.....	4,937	481,251	7,824	3,918	486,751	11,032
Nashville, Tenn.	1,037	51,050	524	90	43,622	315
Dallas, Tex.....	97	40,846	76	780	44,622	282
Palestine, Tex.....	7	40,846	76	780	44,622	282
Shreveport, La.....	450	68,549	100	160	94,127	100
Vicksburg, Miss..	473	126,013	546	834	96,535	660
Columbus, Miss..	77	31,618	495	675	138,486	1,618
Enterprise, Ala..	45	36,333	169	154	38,705	684
Griffin, Ga.....	21	24,777	6	60	26,070	170
Atlanta, Ga.....	769	148,832	626	630	158,940	2,005
Rome, Ga.....	73	79,184	147	296	81,814	886
Charlotte, N. C..	255	41,304	255	550	50,571	368
St. Louis, Mo.....	2,164	292,310	4,677	5,369	431,894	11,962
Cincinnati, O.....	10,423	276,502	11,163	10,079	431,894	11,443
<b>Total, old towns.....</b>	<b>22,018</b>	<b>2,095,419</b>	<b>28,991</b>	<b>26,389</b>	<b>2,511,362</b>	<b>48,189</b>
Newberry, S. C..	15	15,614	15	745	22,881	145
Raleigh, N. C.....	202	32,929	182	627	47,487	200
Petersburg, Va..	123	16,580	583	803	21,502	239
Louisville, Ky.....	321	32,810	585	1,299	59,293	201
Little Rock, Ark.	204	50,333	484	815	76,320	37
Keokuk, Iowa.....	5	25,405	15	483	32,028	1,148
Houston, Tex.....	1,024	507,660	1,923	4,764	671,700	3,654
<b>Total, new towns.....</b>	<b>1,894</b>	<b>681,331</b>	<b>3,087</b>	<b>7,266</b>	<b>878,711</b>	<b>5,689</b>
<b>Total, all.....</b>	<b>23,912</b>	<b>2,776,750</b>	<b>32,078</b>	<b>33,655</b>	<b>3,390,073</b>	<b>53,878</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 6,973 bales and are to-night 86,924

bales less than at the same period last year. The receipts at the same towns have been 4,371 bales less than the same week last year, and since September 1 the receipts at all the towns are 613,263 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 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11 1/2	11 1/2	....	11 9/16	11 5/8	11 5/8
New Orleans..	11 5/8	11 5/8	....	11 3/4	11 3/4	11 3/4
Mobile.....	11 3/4	11 3/4	11 3/4	11 3/4	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 5/8	11 5/8 @ 3/4	11 5/8 @ 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington..	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Norfolk.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston.....	12	12	12	12	12	12
Baltimore... 11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Philadelphia.	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Augusta.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Memphis.... 11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis.... 11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Cincinnati... 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Louisville... 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 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.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Feb. 8.....	86,779	165,865	111,481	380,528	313,584	282,475	77,238	161,929	94,202
" 15.....	72,031	146,130	105,921	372,454	326,796	268,069	63,457	129,342	91,515
" 22.....	60,160	134,448	65,013	362,430	321,434	254,450	50,136	129,076	51,394
" 29.....	51,950	135,821	76,487	343,072	308,417	227,265	32,632	122,314	49,302
Mch. 7.....	58,747	124,826	68,720	315,973	304,621	205,477	31,848	121,030	46,932
" 14.....	57,454	111,181	49,876	284,593	297,173	184,414	25,574	103,733	28,813
" 21.....	61,916	105,062	42,635	253,618	279,946	170,808	31,141	87,835	19,030
" 28.....	54,035	86,999	52,884	233,182	296,671	141,236	33,599	74,021	33,311
April 4.....	44,467	78,708	37,091	215,944	257,152	125,394	27,229	68,889	21,249
" 11.....	32,229	72,935	30,113	201,747	239,461	110,088	19,032	55,244	14,787
" 18.....	29,800	63,527	30,274	180,281	213,029	98,960	8,334	40,095	19,168
" 25.....	33,006	59,244	20,925	157,836	189,806	90,794	11,161	36,321	12,757

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,734,904 bales; in 1882-83 were 5,785,230 bales; in 1881-82 were 4,544,153 bales.

2.—That, although the receipts at the outports the past week were 20,903 bales, the actual movement from plantations was only 12,757 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 36,021 bales and for 1882 they were 11,161 bales.

AMOUNT OF COTTON IN SIGHT APRIL 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to Apr. 25	4,693,263	5,611,909	4,431,742	5,351,348
Interior stocks on April 25 in excess of September 1.....	41,638	173,321	112,411	186,982
<b>Tot. receipts from plantat'ns</b>	<b>4,734,904</b>	<b>5,785,230</b>	<b>4,544,153</b>	<b>5,538,330</b>
Net overland to April 1.....	526,328	572,324	391,473	452,089
Southern consumpt'n to April 1	236,000	240,000	190,000	155,000
<b>Total in sight April 25.....</b>	<b>5,497,232</b>	<b>6,597,554</b>	<b>5,128,626</b>	<b>6,145,419</b>

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,100,322 bales, the increase as compared with 1881-82 is 368,606 bales, and the decrease from 1880-81 is 648,187 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been less favorable for crop purposes during the week. There has been at many points too much rain, and much lower temperature, which have to a certain extent delayed farm work or checked the growing crop. No permanent damage is believed to have been done by the frosts, though they were quite heavy in portions of Texas and the Gulf States.

Galveston Texas.—It has rained on three days of the week, the rainfall reaching seventy-five hundredths of an inch. The weather has been too cold, retarding the growth of young vegetation, but otherwise no serious damage has been done. The weather is more favorable at the close. The thermometer has averaged 63, the highest being 79 and the lowest 48.

Indianola, Texas.—We have had showers on three days of the week, the rainfall reaching seventy-four hundredths of an inch. The weather has been too cold, but no serious damage has resulted. The thermometer has averaged 61, ranging from 44 to 80.

Palestine, Texas.—It has rained on three days of the week—harder than desired, interrupting planting—the rainfall reaching three inches and nine hundredths. The weather has been too cold, and we have had a frost, but not a killing frost,

but no serious damage has been done. The thermometer has ranged from 39 to 75, averaging 57.

**Huntsville, Texas.**—We have had a shower on one day of the week, the rainfall reaching nineteen hundredths of an inch. The weather has been too cold, with light frost on two nights. Some tender vegetation was slightly nipped, but there has been no serious damage. Cotton planting progresses well. Average thermometers 59, highest 79, lowest 37.

**Luling, Texas.**—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. The weather has been too cold, but no harm was done. The thermometer has averaged 61, the highest being 79 and the lowest 40.

**Brenham, Texas.**—We have had showers on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The weather has been too cold, but no serious damage has been done beyond the checking of growth. Prospects fair. The thermometer has averaged 62, ranging from 41 to 87.

**Belton, Texas.**—It has been showery on three days of the week, the rainfall reaching seventy hundredths of an inch. The weather has been too cold, with a light frost, but no serious damage has been done. Cotton planting makes good progress. The thermometer has ranged from 40 to 77, averaging 57.

**Weatherford, Texas.**—We have had good showers on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The weather has been too cold, and we have had one killing frost, but no serious damage has been done, as very little was above ground to be hurt. Planting progresses well. Average thermometer 59, highest 78 and lowest 36.

**Dallas, Texas.**—It has rained hard on three days of the week, stopping work. The rainfall reached three inches and eleven hundredths. The weather has been too cold, with considerable frost on one night, but it seems to have done no serious damage. The thermometer has averaged 56, the highest being 78 and the lowest 37.

**New Orleans, Louisiana.**—It has rained on two days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 67.

**Shreveport, Louisiana.**—The early part of the week was cloudy, with rain, but the latter portion has been clear and fine. The rainfall reached two inches and twenty-four hundredths. The cool weather has done no serious damage in this section. Roads are in bad condition. The thermometer has ranged from 40 to 82.

**Vicksburg, Mississippi.**—It was showery on two days in the early part of the week, the rainfall reaching one inch and fifty-three hundredths. The weather has been too cold. Planting in the hills is about completed in this vicinity. The thermometer has ranged from 44 to 83.

**Meridian, Mississippi.**—We have had rain on three days of the week. We had a heavy frost on Thursday morning, which will make replanting necessary in some districts on the bottom lands.

**Greenville, Mississippi.**—It has rained severely on three days of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has ranged from 50 to 78, averaging 59.

**Columbus, Mississippi.**—We have had rain on five days of the week, the rainfall reaching four inches and twenty-eight hundredths. The weather has been too cold, but as the week closes there is a favorable change.

**Little Rock, Arkansas.**—We have had only one clear day during the week. There has been rain on five days, with a rainfall of three inches and seventy-four hundredths. The thermometer has averaged 42, the highest being 65 and the lowest 40.

**Pine Bluff, Arkansas.**—It has rained on two days, and the remainder of the week has been cloudy. The rainfall reached three inches and fifty-two hundredths. We have had a frost but not a killing frost. The thermometer has averaged 49, ranging from 37 to 60.

**Fort Smith, Arkansas.**—It has rained on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 54.

**Helena, Arkansas.**—It has rained on three days of the week, and the weather has been too cold, but at the close of the week there is a favorable change. The rainfall reached three inches and twenty hundredths. The river is falling slowly; it is now three feet above danger line, overflowing about one-third of the bottom lands. Average thermometer 53, highest 72 and lowest 42.

**Monticello, Arkansas.**—Telegram not received.

**Newport, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—It has rained on every day of the week except Thursday, but the weather is now clear and pleasant. The rainfall reached four inches and ten hundredths. Farm work on the uplands has been delayed by the bad weather. The river is two feet four inches below the danger line and falling slowly. The thermometer has ranged from 41.5 to 69.5, averaging 54.

**Nashville, Tennessee.**—We have had rain on every day of the week, the rainfall reaching one inch and twenty-one hundredths. Farm work has been suspended this week on account of the continuous rains, but at the close of the week there is a favorable change in the weather. The cause for the large receipts this week is that several hundred bales have been brought from points beyond our district for our local mills. Average thermometer 55, highest 71 and lowest 43.

**Mobile, Alabama.**—It has rained severely on one day of the week, and has been showery on one day, the rainfall reaching two inches and fifty-one hundredths. We have had a frost,

but not a killing frost. The killing frost was confined to the middle and northern sections of the State, still no serious damage has been done. The thermometer has averaged 64, the highest being 77 and the lowest 43.

**Montgomery, Alabama.**—It has rained on four days, and the balance of the week the weather has been too cold. The rainfall reached two inches and twelve hundredths. The thermometer has averaged 66, ranging from 43 to 79.

**Selma, Alabama.**—It has rained on three days of the week, the rainfall reaching one inch and forty-six hundredths. The weather has been too cold, but at the close of the week has taken a favorable turn. The thermometer has ranged from 42 to 78, averaging 59.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—We have had rain on four days of the week. The weather has been too cold for the season. The thermometer has averaged 63, the highest being 80 and the lowest 44.

**Columbus, Georgia.**—It has rained on two days of the week, the rainfall reaching one inch and ninety-two hundredths. The weather has been cool all of the week, with frost on Wednesday and Thursday nights, injuring cotton that was up. Planting is generally two weeks behind. The thermometer has averaged 58, ranging 42 to 78.

**Savannah, Georgia.**—It has rained on five days, and the remainder of the week has been cloudy. The rainfall reached one inch and sixty-two hundredths. We are having too much rain, and the weather has been cold. The thermometer has ranged from 54 to 82, averaging 66.

**Augusta, Georgia.**—It has rained on six days of the week, the rainfall reaching one inch and five hundredths. We are having too much rain, which, together with the unseasonably cold spell, has retarded planting to a considerable degree. Average thermometer 62, highest 79, lowest 49.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on five days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 62, ranging from 52 to 71.

**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 24, 1884, and April 26, 1883.

	Apr. 24, '84.		Apr. 26, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		1	2
Memphis.....	Above low-water mark.	31	32	10
Nashville.....	Above low-water mark.	14	29	9
Shreveport.....	Above low-water mark.	18	22	10
Vicksburg.....	Above low-water mark.	45	42	8

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 24.

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	33,000	41,000	74,000	283,000	351,000	634,000	38,000	568,000
1883	4,000	25,000	29,000	219,000	436,000	655,000	79,000	978,000
1882	8,000	31,000	39,000	465,000	270,000	735,000	82,000	994,000
1881	16,000	40,000	56,000	139,000	267,000	406,000	67,000	634,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts, of 9,000 bales, and an increase in shipments of 45,000 bales, and the shipments since January 1 show a decrease of 21,000 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.....	6,000	4,000	10,000	78,000	29,000	107,000
1883.....	2,500	.....	2,500	55,700	9,000	64,700
Madras—						
1884.....	2,000	4,600	6,600	12,500	4,600	17,100
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.....	8,000	8,600	16,600	104,000	36,600	140,600
1883.....	2,500	.....	2,500	64,200	12,000	76,200

The above totals for the week show that the movement from the ports other than Bombay is 14,100 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 .....	74,000	634,000	29,000	655,000	39,000	735,000
All other ports.	16,600	140,600	2,500	76,200	5,800	152,200
Total .....	90,600	774,600	31,500	731,200	44,800	887,200

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 23.	1883-84.	1882-83.	1881-82
Receipts (cantars*)—			
This week.....	3,000	3,000	6,500
Since Sept. 1	2,622,000	2,233,000	2,809,720

Exports (bales)—	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	238,000	1,000	223,000	2,700	233,700
To Continent .....	4,000	121,000	1,000	79,000	.....	163,871
Total Europe.....	8,000	359,000	2,000	302,000	2,700	397,571

A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 23 were 3,000 cantars and the shipments to all Europe 8,000 bales.

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

	1884.						1883.									
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's					
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.				
Feb 22	8 1/2	9	5	7	7	2 1/2	5 1/2	10	8 1/2	9	5	7	7	2 1/2	5 1/2	10
" 29	8 1/2	9	5	7	7	2 1/2	5 1/2	10	8 1/2	9	5	7	7	2 1/2	5 1/2	10
Mch. 7	8 1/2	9	5	6 1/2	7	2 1/2	5 1/2	10	8 1/2	9	5	6 1/2	7	2 1/2	5 1/2	10
" 14	8 1/2	9	5	7	7	2 1/2	5 1/2	10	8 1/2	9	5	7	7	2 1/2	5 1/2	10
" 21	8 1/2	9	5	7	7	2 1/2	5 1/2	10	8 1/2	9	5	7	7	2 1/2	5 1/2	10
" 28	8 1/2	9	5	7 1/2	7	2 1/2	5 1/2	10	8 1/2	9	5	7 1/2	7	2 1/2	5 1/2	10
Apr. 4	8 1/2	9	5	9 1/2	7	4	6 1/2	11	8 1/2	9	5	9 1/2	7	4	6 1/2	11
" 11	8 1/2	9	5	10 1/2	7	4 1/2	6 1/2	11	8 1/2	9	5	10 1/2	7	4 1/2	6 1/2	11
" 18	8 1/2	9	5	11	7	5	6 1/2	11	8 1/2	9	5	11	7	5	6 1/2	11
" 25	8 1/2	9	5	11 1/2	7	5 1/2	6 1/2	11	8 1/2	9	5	11 1/2	7	5 1/2	6 1/2	11

**EAST INDIA EXPORTS.**—Our advices by cable from Bombay to-day state that there is every prospect that the exports for the half-year ending with June 30, 1884, will reach 950,000 bales, against 1,125,000 bales in 1883 and 1,230,000 bales in 1882.

**EAST INDIA CROP.**—The following is taken from Messrs. Wallace and Co.'s report, dated Bombay, March 21:

The quality of the Dhollerah now arriving continues satisfactory, both as regards appearance and staple, and the quality of the Dhollerah crops altogether will probably be above the average, although not much of the crop will consist of superior cotton, that is to say of "Fine" and thereabouts, but on the other hand there will probably be little under "Good," available for shipment before the Monsoon, the bulk running from "Good" to "Fully Good."

Arrivals of Broach, so far, class "Fine," but in some cases are a little deficient in staple. As with Dhollerah, however, it is probable that there will not be so large a proportion of the Broach crop consisting of "Fine" as was the case last year, the bulk running about "Fully Good."

Receipts of cotton into Bombay continue light, and are now 130,000 bales behind last year, but the clearances only show a falling off of 60,000 bales. Now that Broach and Dhollerah are beginning to arrive, however, there will probably be a check on the deficiency in the receipts, and, although it is not expected these will increase as compared with last year, the decrease will be more gradual for the future, and not so marked as has hitherto been the case.

**JUTE BUTTS, BAGGING, &C.**—The demand has shown some improvement since our last, and though the parcels are small, there is more inquiry, and considerable stock is being placed. The demand for round lots does not increase, buyers continuing their practice of taking only what they require for present wants. Dealers are steady as to price, and continue to quote: 9 1/2c. for 1 1/2 lbs., 10c. for 1 3/4 lbs., 10 3/4c. for 2 lbs. and 11 1/2c. for standard grade. Butts have ruled rather quiet, and beyond a few small orders we hear of no transactions. A few inquiries are reported for parcels to arrive, and some business is expected. The market is unchanged, prices continuing about steady, as an improvement is looked for shortly. At the close the quotations are 2 1/4 @ 2 3/8c. for paper grades and 2 5/8 @ 2 7/8c. for bagging qualities.

**SHORT TIME IN THE COTTON MILLS.**—An article on this subject will be found in our editorial columns, which will be of interest to our cotton readers.

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

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October..	1,046,092	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January .	487,729	752,827	487,727	571,701	647,140	618,727
February.	385,938	595,598	291,992	572,725	447,918	566,824
March...	241,514	482,772	257,099	476,582	264,913	303,955
Total year	4,595,118	5,345,670	4,290,640	5,075,110	4,480,842	4,140,519
Percentage of tot. port receipts March 31.		89.80	90.89	86.40	89.58	93.10

This statement shows that up to March 31 the receipts at the ports this year were 750,552 bales less than in 1882-83, and 304,478 bales more than at the same time in 1881-83. By adding to the above totals to Mar. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Mr. 31	4,595,118	5,345,670	4,290,640	5,075,110	4,480,842	4,140,519
Apr. 1....	5,344	8.	6,612	15,516	5,922	9,393
" 2....	5,770	8,096	8.	10,903	8,298	5,570
" 3....	4,556	15,534	7,501	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....	6,300	15,310	9,512	13,656	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	18,304	7,337	8.	5,156	6,362
" 11....	6,628	7,506	6,990	13,367	8.	7,649
" 12....	2,782	9,434	3,791	11,621	9,905	6,885
" 13....	8.	15,738	3,592	9,010	7,353	8.
" 14....	6,101	8,615	7,299	11,034	5,696	8,081
" 15....	5,187	8.	3,379	12,369	4,746	6,568
" 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	12,886	8.	9,100
" 19....	2,636	9,252	3,465	9,812	9,291	4,423
" 20....	8.	17,026	3,899	14,679	3,378	8.
" 21....	3,275	9,085	9,005	6,714	5,846	10,014
" 22....	2,282	8.	4,953	12,919	5,640	6,243
" 23....	3,919	10,023	8.	6,054	6,260	4,541
" 24....	2,241	10,295	6,976	8.	5,140	3,512
" 25....	6,570	7,927	5,849	8,250	8.	7,450
Total.....	4,693,266	5,589,995	4,415,714	5,317,923	4,613,149	4,294,724
Percentage of total port rec'pts Apr. 25		92.86	93.55	90.52	92.23	96.57

This statement shows that the receipts since Sept. 1 up to to-night are now 896,729 bales less than they were to the same day of the month in 1883 and 277,552 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 25 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 35,898 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 1,375.....	
Gallia, 771.....Helvetia, 430.....Olbers, 282.....Republio, 471.....	3,329
To Havre, per steamer Labrador, 1,028.....	1,028
To Bremen, per steamer Main, 300.....	300
To Antwerp, per steamer Noordland, 50.....	50
NEW ORLEANS—To Liverpool, per steamers Francisca, 5,900.....	
Historian, 2,786.....	8,686
To Havre, per bark Cedar Croft, 3,304.....	3,304
To Reval, per steamer Yoxford, 2,350.....	2,350
To Genoa, per bark Luciano Serra, 1,108.....	1,108
CHARLESTON—To Havre, per bark Stella Sorrento, 1,501.....	1,501
GALVESTON—To Liverpool, per bark Kobe, 1,125.....	1,125
BALTIMORE—To Liverpool, per steamer Nessmore, 2,442.....	2,442
To Bremen, per steamers America, 2,017.....Hohenzollern, 1,495.....	3,512
BOSTON—To Liverpool, per steamers Bavarian, 1,137.....	
Missouri, 1,142.....Norsemat, 2,903.....	5,182
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,981.....	1,981
Total.....	35,898

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

	Liverpool.	Havre.	Bremen.	Antwerp.	Reval.	Genoa.	Total.
New York.....	3,329	1,028	300	50	2,350	1,108	4,707
N. Orleans.....	8,686	3,304	.....	.....	.....	.....	15,448
Charleston.....	.....	1,501	.....	.....	.....	.....	1,501
Galveston.....	1,125	.....	.....	.....	.....	.....	1,125
Baltimore.....	2,442	.....	3,512	.....	.....	.....	5,954
Boston.....	5,182	.....	.....	.....	.....	.....	5,182
Philadelph'a.....	1,981	.....	.....	.....	.....	.....	1,981
Total.....	22,745	5,833	3,912	50	2,350	1,108	35,898

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 Vera Cruz—April 19—Steamer Whitney, 481.  
 NEW ORLEANS—For Liverpool—April 18—Steamer Author, 2,726....  
 April 19—Steamers Alice, 624; Emiliano, 1,355....April 21—  
 Steamer Hugo, 5,550.  
 For Havre—April 19—Steamer Gracia, 2,549.

For Barcelona—April 18—Bark Amazone, 1,000....April 21—Bark Sunrise, 1,000.  
 For Genoa—April 21—Bark Ukraine, 645.  
 For Vera Cruz—April 19—Steamer City of Mexico, 887.  
**BALTIMORE**—For Liverpool—April 21—Steamers Circassian, 1,300; Oranmore, 1,431.  
**PHILADELPHIA**—For Liverpool—April 18—Steamer British Crown, 2,400  
 ...April 22—Steamer Indiana, 1,706.  
 For Antwerp—April 22—Steamer Vaderland, 50.

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

**MARSEILLE**, steamer (Fr.), Ruellan, from New Orleans, April 3, for Havre, Antwerp and Bordeaux, put into Bermuda on April 12 with the cotton in two of the compartments on fire. The fire was completely extinguished on the morning of the 14th by the naval authorities, the work having been given into their charge by the master and underwriter's agents. The cargo of the Marseille for Havre consisted of 6,890 bales cotton, etc., for Antwerp, 200 bales cotton, etc. About 50 bales of cotton were thrown overboard as they were broken out of the hold, and drifted ashore, and 400 bales of cotton were discharged into lighters and taken to the dockyard or places contiguous thereto. It will be necessary to break out about 300 bales more, so as to get at the grain in the bottom of the two compartments, as it is badly damaged by the water thrown into the hold while the ship was at sea. A survey by naval officers was held on the 16th, but their report is not yet known.

**ASIANA** ship (Br.), before reported, from New Orleans for Liverpool, at Bermuda in distress. The leaks in the bottom of ship Asiana had been discovered and repaired by engineers on April 16, and she would commence reloading her cargo on April 17th or 18th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>32</sup> @7 <sup>64</sup> *	3 <sup>32</sup> *				
Do sail...d	....	....	....	....	....	....
Havre, steam...c.	3 <sup>8</sup> *	3 <sup>8</sup> *				
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	3 <sup>8</sup> *	3 <sup>8</sup> *				
Do sail...c.	....	....	....	....	....	....
Hamburg, steam...c.	5 <sup>16</sup> *	5 <sup>16</sup> *				
Do sail...c.	....	....	....	....	....	....
Amst'd'm, steam...c.	13 <sup>32</sup> *	13 <sup>32</sup> *				
Do sail...c.	....	....	....	....	....	....
Reval, steam...c.	7 <sup>32</sup> *	7 <sup>32</sup> *				
Do sail...c.	....	....	....	....	....	....
Barcelona, steam...c.	5 <sup>8</sup> @3 <sup>4</sup> *	5 <sup>8</sup> *				
Genoa, steam...c.	1 <sup>2</sup> *	1 <sup>2</sup> *				
Frieste, steam...c.	1 <sup>2</sup> *	1 <sup>2</sup> *				
Antwerp, steam...c.	5 <sup>16</sup> *	5 <sup>16</sup> *				

\* 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.

	April 4.	April 10	April 18	April 25
Sales of the week.....bales.	77,000	63,000	53,000	51,000
Of which exporters took .....	12,000	16,000	11,100	6,500
Of which speculators took..	10,000	8,800	3,500	3,500
Sales American .....	50,000	39,000	31,000	35,000
Actual export.....	6,400	6,800	4,900	1,200
Forwarded.....	13,200	13,000	11,000	13,400
Total stock—Estimated.....	1,060,000	1,049,000	1,054,000	1,063,000
Of which American—Estim'd	796,000	782,000	790,000	785,000
Total import of the week.....	73,000	52,000	60,000	75,000
Of which American.....	68,000	25,000	42,000	39,000
Amount afloat.....	262,000	248,000	235,000	212,000
Of which American.....	143,000	121,000	110,000	83,000

The tone of the Liverpool market for spots and futures each day of the week ending April 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	Quiet.	Dull.	Quiet but steady.	Dull.	Dull.	Dull.
Mid Upl'ds	6 <sup>14</sup>	6 <sup>14</sup>	6 <sup>316</sup>	6 <sup>316</sup>	6 <sup>316</sup>	6 <sup>316</sup>
Mid. Ori'ns	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>516</sup>	6 <sup>516</sup>	6 <sup>516</sup>	6 <sup>516</sup>
Sales.....	10,000	10,000	10,000	10,000	10,000	8,000
Spec. & exp.	2,000	2,000	3,000	2,000	2,000	1,500
Futures.						
Market, } 12:30 P.M. }	Dull and easier.	Steady.	Steady.	Firmer.	Dull.	Quiet.
Market, } 5 P. M. }	—	Steady.	Firm.	Quiet.	Steady.	Quiet.

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

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

	Sat., Apr. 19.				Mon., Apr. 21.				Tues., Apr. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	6 13	6 13	6 13	6 13	6 10	6 10	6 10	6 10	6 12	6 14	6 12	6 14
April-May..	6 13	6 13	6 13	6 13	6 10	6 10	6 10	6 10	6 12	6 14	6 12	6 14
May-June..	6 15	6 15	6 14	6 14	6 12	6 12	6 12	6 12	6 13	6 15	6 13	6 15
June-July..	6 19	6 19	6 18	6 18	6 17	6 17	6 16	6 17	6 18	6 19	6 18	6 19
July-Aug... 6 24	6 24	6 23	6 23	6 23	6 21	6 21	6 20	6 21	6 22	6 24	6 22	6 24
Aug.-Sept.. 6 28	6 28	6 28	6 27	6 27	6 25	6 25	6 24	6 25	6 27	6 28	6 27	6 28
September.. 6 29	6 29	6 29	6 29	6 29	6 27	6 27	6 27	6 27	6 29	6 30	6 29	6 30
Sept.-Oct... 6 25	6 25	6 24	6 24	6 24	6 22	6 22	6 22	6 22	6 24	6 26	6 24	6 26
Oct.-Nov.... 6 14	6 14	6 14	6 14	6 14	....	....	....	....	....	....	....	....
Nov.-Dec... 6 08	6 08	6 08	6 08	6 08	6 06	6 06	6 06	6 06	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb....	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Apr. 23.				Thurs., Apr. 24.				Fri., Apr. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	6 13	6 13	6 12	6 12	6 12	6 12	6 11	6 11	6 10	6 10	6 10	6 10
April-May..	6 12	6 13	6 12	6 12	6 11	6 12	6 11	6 11	6 10	6 10	6 10	6 10
May-June..	6 13	6 14	6 13	6 13	6 13	6 13	6 13	6 13	6 12	6 12	6 11	6 11
June-July..	6 17	6 18	6 17	6 18	6 18	6 18	6 17	6 17	6 16	6 16	6 16	6 16
July-Aug... 6 22	6 23	6 22	6 22	6 22	6 22	6 22	6 22	6 22	6 20	6 21	6 20	6 21
Aug.-Sept.. 6 23	6 27	6 28	6 28	6 28	6 27	6 27	6 26	6 26	6 25	6 25	6 25	6 25
September.. 6 23	6 29	6 28	6 28	6 28	6 29	6 29	6 28	6 29	6 27	6 27	6 27	6 27
Sept.-Oct... 6 24	6 24	6 23	6 23	6 23	6 24	6 23	6 24	6 24	6 22	6 23	6 22	6 23
Oct.-Nov.... 6 13	6 13	6 12	6 12	6 12	6 12	6 12	6 11	6 11	....	....	....	....
Nov.-Dec... 6 08	6 08	6 08	6 08	6 08	6 08	6 08	6 07	6 07	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb..	....	....	....	....	....	....	....	....	....	....	....	....

**BREADSTUFFS.**

FRIDAY, P. M., April 25, 1884.

Flour has been in better demand and has advanced in response to a rise in wheat. The statistical position remains essentially the same as heretofore, but the tone is generally more cheerful. It is claimed that in some cases the prices current for some time past have been almost unremunerative. To-day there was a very fair business at firm prices.

Wheat has shown a very marked advance, due almost solely to a fright among the shorts here and at the West and a large demand at times to cover contracts. The export demand, moreover, has shown an improvement, owing to firmer foreign markets; but although on one day the sales were large, the business has since been greatly reduced by the firmness of holders. The visible supply has shown some decrease and the weather at the West has not been quite so favorable as heretofore, but the upward movement has been chiefly due, it is contended, to speculative manipulation. Within two days the bulls have put up prices 4 to 6½ cents per bushel, and to-day it was reported that three brokers on the short side of the market had failed to respond to further calls for margins. To-day wheat on the spot advanced 2c. but the export trade was light at the higher figures. Options, however, were active, excited and 2c. to 3¼c. higher. No. 2 red sold at \$1 07¾@ \$1 10¾ for May, \$1 09¾@ \$1 12¾ for June, \$1 07¾@ \$1 10 for July and \$1 07@ \$1 08 for August. No. 2 red closed at \$1 10 in elevator, \$1 10¾ for May, \$1 12¾ for June, \$1 08 for July, \$1 07 for August and \$1 07¼ for September. This shows an advance for the week of 6½c. on the spot, 8c. for May and 7½c. for June. The rise in the later deliveries is much less.

Indian corn has been only moderately active, as a rule, on speculation, though on two days of the week a good business took place, and prices, in response to an advance in wheat, have of late been higher. The export trade has been small, and in fact the interest, as a rule, has centered in wheat, and corn has been influenced by that cereal. To-day there was a moderate business at an advance of 1 to 1½c. No. 2 mixed closed at 63½c. in elevator, 62¾c. for May, 62¾c. for June, 64c. for July and 65¼c. for August, showing an advance for the week of 3c. on the spot and 1c. to 2c. for options.

Rye and barley have been quiet. Oats have sold to a moderate extent, and latterly have advanced. To-day there was a fractional rise. No. 2 mixed sold at 37¼@37¾c. for May and 37¾@38¼c. for June. No. 2 mixed closed at 37¾c. for May and 38¼c. for June. These figures are 1c. higher than those of a week ago.

The following are closing quotations:

FLOUR.	
No. 2 spring... 2 bbl.	\$2 25 @ 2 60
No. 2 winter .....	2 40 @ 2 90
Superfine.....	2 80 @ 3 35
Spring wheat extras..	3 25 @ 4 50
Minn. clear and stra't	4 25 @ 5 75
Winter shipp'g extras.	3 35 @ 3 60
Winter clear and straight.....	4 25 @ 6 00
Patents, spring.....	5 25 @ 6 75
Patents, winter....	\$5 50 @ 6 75
City shipping extras.	5 00 @ 5 10
Southern bakers' and family brands.....	4 40 @ 6 00
South'n ship'g extras	3 50 @ 5 25
Rye 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.	90 @ 1 02
Spring No. 2.....	1 02 @ .....
Red winter, No. 2	1 09 @ .....
Red winter .....	84 @ 1 04
White.....	@ .....
White No. 1.....	@ .....
West.—West. mixed	56 @ 64
West. mix. No. 2.	63¼ @ 64
White Southern..	68 @ 70
Yellow Southern.	@ 65
Western white...	68 @ 70
Corn—	
Western Yellow .	@ 65
Rye—Western.....	65 @ 72
State & Canada.....	74 @ 75
Oats—Mixed.....	36 @ 38
White.....	42¼ @ 47
No. 2 mixed.....	37¼ @ 38
No. 2 white.....	42¼ @ 43¼
Barley—No. 1 Canada.	54 @ 95
No. 2 Canada.....	90 @ .....
State, two-rowed.....	@ .....
State, six-rowed .....	@ .....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 19 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	71,923	144,272	618,515	421,393	47,436	15,878
Milwaukee...	78,473	55,056	11,520	43,957	52,866	1,920
Toledo.....	1,883	43,594	90,379	7,504	5,660	.....
Detroit.....	2,701	33,217	14,203	34,190	18,270	.....
Cleveland...	2,676	22,430	15,500	20,759	8,680	.....
St. Louis....	23,192	86,357	198,540	173,259	32,803	2,405
Peoria.....	925	10,100	157,525	204,470	14,000	6,000
Duluth.....	.....	14,874	.....	.....	.....	.....
Tot. wk. '84	181,840	412,900	1,108,182	908,596	179,115	26,203
Same wk. '83	90,870	448,843	817,069	766,682	195,512	43,173
Same wk. '82	130,388	568,927	1,738,202	1,146,332	132,779	33,548
Since Aug. 1—						
1883.....	6,868,092	60,523,895	83,641,304	47,233,878	15,845,875	6,192,697
1882.....	7,271,579	65,036,470	73,417,333	37,940,450	14,130,322	3,642,605
1881.....	5,904,255	34,866,826	84,784,890	27,784,306	11,087,379	3,381,575

The exports from the several seaboard ports for the week ending April 19, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	59,159	493,461	146,095	3,289	70,530	1,224
Boston...	33,054	169,201	67,581	440	.....	.....
Portland...	2,417	59,804	19,448	.....	.....	39,935
Montreal...	.....	.....	.....	.....	.....	.....
Philadel...	5,314	182,018	21,000	.....	.....	.....
Baltim'rs	9,320	438,583	279,958	.....	.....	.....
N. Orleans	1,015	.....	72,075	.....	.....	.....
Total w'k.	110,312	1,343,073	609,107	3,729	79,530	41,159
Same time						
1883...	135,005	848,755	986,011	435	39,712	29,503

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. 19.	1883. Week, Apr. 21.	1884. Week, Apr. 19.	1883. Week, Apr. 21.	1884. Week, Apr. 19.	1883. Week, Apr. 21.
Un. King.	68,885	85,973	1,008,836	429,231	213,648	715,092
Cont'n't	1,652	1,728	329,985	419,521	356,661	241,265
S. & C. Am.	13,557	16,039	17	.....	33,369	19,066
W. Indies	19,843	18,938	5,141	.....	2,111	8,242
Brit. Col's	10,714	12,327	.....	.....	3,530	2,376
Oth. cont's	661	.....	.....	.....	361	.....
Total...	110,312	135,005	1,343,073	848,755	609,167	986,011

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to Apr. 19.	1882-83. Sept. 1 to Apr. 21.	1883-84. Sept. 1 to Apr. 19.	1882-83. Sept. 1 to Apr. 21.	1883-84. Sept. 1 to Apr. 19.	1882-83. Sept. 1 to Apr. 21.
Un. Kingdom	3,398,272	4,536,582	17,304,251	29,489,923	18,282,119	20,556,761
Continent...	259,911	382,313	11,235,551	22,776,131	6,228,063	3,710,679
S. & C. Am...	419,600	461,918	1,223	194,939	1,210,343	254,012
West Indies	553,967	69,559	37,385	55,550	282,012	281,287
Brit. Colonies	389,643	364,261	8,019	7,896	115,348	75,838
Oth. countries	22,725	29,692	17,567	263,266	115,739	105,965
Total...	4,975,198	6,287,365	28,603,664	52,598,555	26,233,651	24,983,503

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 19, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,532,000	898,948	1,458,269	67,412	47,376
Do afloat (est.)	124,000	116,400	56,600	50,600	99,800
Albany	5,000	23,500	26,800	19,600	27,500
Buffalo	459,559	69,157	.....	67,185	12,872
Chicago	10,237,547	6,635,639	817,676	149,493	1,637,498
Do afloat	19,4275	1,151,251	181,613	.....	.....
Milwaukee	1,431,284	12,836	2,877	322,172	19,067
Duluth	2,734,258	.....	.....	.....	56
Toledo	1,522,629	1,232,690	39,076	.....	.....
Detroit	388,888	35,899	22,474	18	494
Cawago	81,000	85,600	.....	137,000	64,000
St. Louis	520,402	2,110,658	285,062	19,758	56,627
Cincinnati	81,280	25,436	23,931	7,733	9,314
Boston	214,633	125,229	161,495	22,393	160
Toronto	197,542	.....	121,505	.....	.....
Montreal	253,121	12,821	5,035	12,735	32,848
Philadelphia	741,187	23,513	80,278	.....	.....
Peoria	7,869	53,402	87,210	.....	43,277
Indianapolis	96,990	27,900	15,609	.....	15,000
Kansas City	288,142	361,780	26,691	.....	2,840
Baltimore	677,271	961,063	7,639	.....	1,413
Down Mississippi	.....	226,493	36,070	.....	.....
On rail	1,368,954	967,556	401,074	55,878	185,485
On lake	71,218	78,783	2,000	.....	.....
Tot. Apr. 19, '84	21,179,280	15,580,362	3,739,927	1,037,282	1,656,037
Tot. Apr. 12, '84	21,173,693	15,578,605	4,138,555	1,181,254	1,839,190
Tot. Apr. 21, '83	21,291,544	17,681,940	4,020,629	986,623	1,703,658
Tot. Apr. 22, '82	19,829,461	8,319,529	2,222,247	614,034	941,298
Tot. Apr. 23, '81	19,829,461	12,824,188	3,217,537	1,449,075	238,258

THE DRY GOODS TRADE.

FRIDAY, P. M., April 25, 1884.

The movement in dry goods was only moderate the past week, but the tone of the market was steady. There was a re-action from the comparative activity lately noticed in staple cotton goods, because jobbers and the manufacturing trade have already stocked up pretty freely in view of the upward tendency of prices, and the demand for all kinds of seasonable goods was seemingly governed by positive requirements. There was rather more inquiry for a few descriptions of fall

goods by large buyers, and some fair orders for both foreign and domestic fabrics were placed for future delivery, but such cases were exceptional. The local jobbing trade was only moderate as a rule, but a fair business was done by houses that cater especially for the wants of State and near-by retailers. Southern trade continues light and in the main disappointing, but the aspect in the West and Southwest is steadily improving, and hopes are now entertained that a fair average spring trade will be accomplished in the latter sections as well as in the near-by States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week were 2,050 packages, including 1,416 to Great Britain, 182 to Mexico, 104 to Brazil, 82 to Hayti, etc. There was a steady movement in plain and colored cottons on account of back orders, but new business was restricted in volume as far as the package houses are concerned, and the jobbing trade was strictly moderate. Brown sheetings and drills were less active, but stocks have been materially reduced of late and prices remain firm. Bleached goods were in lessened demand but firm, and wide sheetings and corset jeans continued in steady request. Further large sales of cotton flannels were made for future delivery, but at prices barely remunerative to the manufacturers. In colored cottons there was no movement of importance, and white goods ruled quiet in first hands. Print cloths were in moderate demand and a trifle easier, and there was an irregular demand for printed calicoes and lawns. Wash fabrics and gingham were fairly active with jobbers and in moderate request at agents' hands.

DOMESTIC WOOLEN GOODS.—There was a freer movement in heavy clothing woollens on account of former orders, but new business failed to realize expectations. There were more buyers in the market than of late, but their purchases were mainly confined to small parcels of cassimeres, worsteds and overcoatings, and transactions were light in the aggregate. Satinets were in pretty good demand, and a more active business was done in Kentucky jeans than for some time past. White flannels were ordered with some freedom (for future delivery), and there was a steady call for ladies' cloths, stockinets and Jersey cloths by manufacturing houses and jobbers. Worsteds dress goods were in irregular demand, but some very fair orders for all-wool and cotton-warp cashmeres, beiges, etc., were placed for the fall trade. Carpets ruled quiet in first hands, and the demand for hosiery and knit underwear was light and irregular.

FOREIGN DRY GOODS.—There was a continuation of the light demand lately reported by importers, so far as seasonable goods are concerned, but some fair orders were booked for fall and winter fabrics to arrive. Summer silks were in moderate request, but the demand for black and colored silks was confined to small re-assortments of medium and fine grades. Dress goods were lightly dealt in, and the demand for other imported fabrics was chiefly of a hand-to-mouth character. Stocks are in fair condition, as a rule, but large quantities of hosiery, gloves and China mattings (which are seemingly in over-supply) are seeking an outlet through the medium of the auction rooms.

Imports of Dry Goods.

Imports of Dry Goods.	Total at the port...		Entered for consumption...		Total on market...	
	1883-84.	1882-83.	1883-84.	1882-83.	1883-84.	1882-83.
Woolen manufactures of—	406	151,113	406	151,113	406	151,113
Cotton	286	81,938	286	81,938	286	81,938
Silk	185	134,738	185	134,738	185	134,738
Flax	300	58,738	300	58,738	300	58,738
Miscellaneous	4766	83,821	4766	83,821	4766	83,821
Total	5,637	311,348	5,637	311,348	5,637	311,348
Entered for consumption	8,066	1,611,390	8,066	1,611,390	8,066	1,611,390
Total on market	14,603	2,122,738	14,603	2,122,738	14,603	2,122,738
Manufactures of—						
Woolen	616	213,137	616	213,137	616	213,137
Cotton	467	111,612	467	111,612	467	111,612
Silk	271	161,874	271	161,874	271	161,874
Flax	401	70,813	401	70,813	401	70,813
Miscellaneous	9,657	100,881	9,657	100,881	9,657	100,881
Total	10,812	657,507	10,812	657,507	10,812	657,507
Entered for consumption	8,466	1,611,390	8,466	1,611,390	8,466	1,611,390
Total at the port	19,478	2,228,897	19,478	2,228,897	19,478	2,228,897
Entered for consumption	10,812	657,507	10,812	657,507	10,812	657,507
Total on market	29,290	2,886,404	29,290	2,886,404	29,290	2,886,404
Manufactures of—						
Woolen	616	213,137	616	213,137	616	213,137
Cotton	467	111,612	467	111,612	467	111,612
Silk	271	161,874	271	161,874	271	161,874
Flax	401	70,813	401	70,813	401	70,813
Miscellaneous	9,657	100,881	9,657	100,881	9,657	100,881
Total	10,812	657,507	10,812	657,507	10,812	657,507
Entered for consumption	8,466	1,611,390	8,466	1,611,390	8,466	1,611,390
Total on market	19,278	2,228,897	19,278	2,228,897	19,278	2,228,897
Manufactures of—						
Woolen	406	151,113	406	151,113	406	151,113
Cotton	286	81,938	286	81,938	286	81,938
Silk	185	134,738	185	134,738	185	134,738
Flax	300	58,738	300	58,738	300	58,738
Miscellaneous	4766	83,821	4766	83,821	4766	83,821
Total	5,637	311,348	5,637	311,348	5,637	311,348
Entered for consumption	8,066	1,611,390	8,066	1,611,390	8,066	1,611,390
Total on market	14,603	2,122,738	14,603	2,122,738	14,603	2,122,738
Manufactures of—						
Woolen	616	213,137	616	213,137	616	213,137
Cotton	467	111,612	467	111,612	467	111,612
Silk	271	161,874	271	161,874	271	161,874
Flax	401	70,813	401	70,813	401	70,813
Miscellaneous	9,657	100,881	9,657	100,881	9,657	100,881
Total	10,812	657,507	10,812	657,507	10,812	657,507
Entered for consumption	8,466	1,611,390	8,466	1,611,390	8,466	1,611,390
Total on market	19,278	2,228,897	19,278	2,228,897	19,278	2,228,897

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	1882.	1883.
New Insurance Written	\$2,800,000 00	\$5,231,000 00
Insurance in force	16,790,000 00	18,806,000 00
Assets	5,116,814 46	5,268,212 48
Payments to policy-holders	459,679 46	475,923 06
Increase in new business written in 1883 over 1882,		87 per cent.

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**ASSETS.**

United States Securities	\$314,105 00
Bank Stocks of New York City Banks	116,420 80
City and other Stocks and Bonds, Loans and Cash in Banks	235,007 15
Premium Notes, Cash Premiums, Rein- surance and other Claims	73,558 05
Total Assets, January 1, 1884	\$739,091 00

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 This Company issues Certificates of Insurance,  
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