

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 23.

SATURDAY, DECEMBER 30, 1876.

NO. 601.

CONTENTS.

THE CHRONICLE.	
Driving Capital from the Banking Business.....	631
Silver Mining, as affected by the House Silver Bill.....	632
Condition and Prospects of Life Insurance.....	634
Latest Monetary and Commercial English News.....	635
Commercial and Miscellaneous News.....	637
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, Philadel-phia Banks, National Banks, etc.	637
Quotations of Stocks and Bonds.	640
Investments, and State, City and Corporation Finances.....	616
THE COMMERCIAL TIMES.	
Commercial Epitome.....	648
Cotton.....	648
Breadstuffs.....	652
Dry Goods.....	658
Imports, Receipts and Exports.....	654

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 2s.
Six mos. do do.....	1 3s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

DRIVING CAPITAL FROM THE BANKING BUSINESS.

We have frequently had occasion to show the importance to the stability of the banking system of any commercial country that it should be supported by an adequate foundation of capital, of reserves, and of surplus. It has long been an acknowledged advantage of our national banking system that its capital has, from the very first, been large in proportion to its general liabilities. It is one source of weakness in the London joint-stock banking system, that its capital has always been relatively small. Hence, with large deposits, those banks have paid very handsome dividends to their shareholders; and few better investments could be found in London by conservative capitalists than the shares of the best joint-stock banking associations. It has often been said that the limited capital of these institutions would, sooner or later, make them a dangerous element in the British financial system. There are indications, however, that the evil will work its own

cure, and that a safer remedy will be applied than that of a financial panic. Among the banks of Continental Europe the policy has never made much progress of running banks upon too narrow a basis of capital. At least, such a policy, whenever it has been attempted, has speedily proved its own unsoundness, and fallen by its own weight. The same principle may be observed in the banking history of our own country. One of the reasons why the State banking systems, which we saw extensively put in operation during the half century previous to the organization of the national banking system, were so feeble and so fruitful of disaster, was, that their capital was too small for the business they endeavored to do. If we were to attempt to illustrate this principle from facts, we might cite in proof of it almost the whole of the history of our banking system, both in the Western States and even in the greater cities of the Atlantic seaboard. So fully was the defective capital of our banks acknowledged to be one of the chief causes of past failures and disasters, that in New York and other States legislative provisions of a stringent nature were devised to promote the growth of the solid capital of the banks, and to limit the aggregate of their loans to a certain amount in proportion to that capital. In our national banking system a different method was adopted of reaching the same desirable end of securing to the banks a relatively large capital; and that the measures adopted were effective, is proved by the fact that the capital and surplus of our national banks are greater in proportion to the deposits than are reported by any other national systems of banking in the world. The Comptroller of the Currency, in his recent report to Congress, gives some figures, showing, for the last eight years, the statistics of the national banks. From these statistics we compile the subjoined table:

NATIONAL BANK CAPITAL AND SURPLUS, AS COMPARED WITH LIABILITIES, 1869-'76.

October Report.	Shares Capital.	Surplus Fund.	Profits. Undivided.	Total Capital, &c.	Circulating Notes.	Total Deposits.
1869.....	\$426,4	\$88,2	\$40,7	\$555,3	\$296,1	\$533,0
1870.....	480,0	94,1	38,6	563,1	293,9	515,8
1871.....	458,3	161,1	42,0	661,4	317,4	631,4
1872.....	479,5	110,3	48,6	636,5	335,1	638,9
1873.....	491,0	130,3	54,5	665,8	340,3	640,0
1874.....	490,3	129,0	51,5	670,8	334,2	653,8
1875.....	504,9	134,4	53,0	692,3	319,1	679,4
1876.....	499,8	132,3	46,4	678,4	292,3	666,2

From these official statements it will at once appear how large in our national banking system is the proportion between the capital and surplus combined, and the aggregate of circulation and deposits. For example, in 1869 the capital, surplus, and undivided profits of the national banks amounted to 553 millions, while their deposits were but 523 millions, and the circulation and

deposits combined 819 millions. In 1873 the combined capital, surplus and undivided profits amounted to 665 millions, against 640 millions of deposits, and 980 millions of combined deposits and circulation. During the present year the capital, &c., was 678 millions, against 666 millions of deposits, and 958 millions of combined deposits and circulation. To show the disparity in this point of view between the national banks and the other parts of our banking system, we may refer to the table from the Comptroller's report, in our issue of Dec. 16, showing that in our State banks, private banks, and savings banks, there are at present deposited 1,361 millions of dollars, while the capital of these institutions amounts in the aggregate to no more than 219 millions.

It is important for us to have a complete understanding of the important functions which the national banks perform in our financial system. Their large capital and the heavy reserves of cash required of them by law give to them a stability and a strength which they in turn impart to the other portions of the banking system, so that it has been said that the national banks play a similar part in our banking organism to that which devolves upon the Bank of England in the financial system of Great Britain; the chief difference being that our national banks are diffused throughout every part of the country, while the Bank of England, with its branches, occupies a very few of the chief financial centres of the country. An obvious inference from the facts above stated is that the predominance of the capital of our national banking system is a bulwark which should be carefully preserved. Any measures which tend to weaken this bulwark ought to attract immediate attention, and to be, if possible, checked and stopped.

In this point of view, considerable anxiety has begun to pervade the financial circles in consequence of the movements which have been made among the banks of this city to diminish their capital. During the last month, half a dozen banks, some of them among the largest and most prudently managed, have begun to reduce their capital, and an aggregate of six or seven millions is being thus withdrawn from the total capital of our clearing-house banks. Already a greater reduction has been effected in the brief space of a few weeks than for many years previously. A considerable number of our banks are seriously agitating the propriety of following this example, and it is to be feared that the reaction, now it has set in, will not be easily stopped. As to the causes of this retrograde movement, there is the less need here to discuss them at length, as we pointed out last week some of the most important of them. The current statement is that the recent increase in the burdens of bank taxation has had the chief part in bringing about this active progress of diminishing bank capital. Without adducing further evidence on this subject, we simply point to this new movement as one that is, on many accounts, likely to do harm to our banking stability and usefulness. Previous to the war the capital and surplus of our Clearing-House Banks amounted to about 77 millions. At the height of the inflation period, the capital and surplus suddenly rose to 104 millions; in 1869, the amount was 117 millions; in 1873, it reached its highest point, and amounted to 126 millions. Since that time it has gradually declined, and amounted in June last to 120 millions, which sum, as we have just stated, is shortly to be reduced by six or eight millions more.

We by no means affirm that the pressure of taxation is the only motive which has been operating upon the banks to lead them to diminish their capital. We recog-

nize, of course, the influences which, during the war and for several subsequent years, furnished active and profitable employment for the augmented capital and deposits of the banks. The vast operations of the army and the impulse given to prices by our inflated currency, the expansion of credits and the multiplication of railroads, manufactories and the other mechanism of productive industry, produced a pressure upon the banking facilities of the country, and especially at its chief financial centres, which caused them to grow with great rapidity. With the panic of 1873 began a new state of things. The business of the country has been seeking its old narrow channels, and is contracting its currents within much closer limits than had seemed necessary to us for some years past. Prices have fallen, and as the other departments of financial and industrial enterprise have been reduced to a narrower basis, it should not surprise us if the banking business suffers some conservative and healthful changes of a similar character. The fear is, however, that too many of the changes to which we have referred, some of which are recorded on another page of this issue, are neither conservative nor healthful, but are justly ascribed by public opinion to fiscal burdens which are injuring the country by driving needful capital out of the banking business.

SILVER MINING AS AFFECTED BY THE HOUSE SILVER BILL.

The Silver bill, as it passed the House, has the merit of being short and explicit*; but those who favor it, as well as those who do not, must feel that it is at least untimely. Last session, as we all know, a Silver Commission was formed by the two Houses, and that Commission has spent much labor through the summer and fall in obtaining facts and opinions upon which to base a report, to be made soon after the holidays. Legislation on the subject now, therefore, seems like expressing a want of confidence in the ability of the Committee, and pronouncing beforehand their report of little weight and importance.

Such an inference, too, is, we believe, entirely unjust, being in fact the opposite of what will prove to be the result of the Commission's work. We may very likely not be able to approve of the recommendations of their report; but one thing is very certain, that they have in their investigations taken no narrow view of the subject. They have sought information and opinions from every part of this country and Europe, and have before them now the material for a very comprehensive judgment. And just in that feature of the inquiry, we think, is the true solution to this silver problem; for it is a question sensitively affecting every commercial nation, and in which all must unite in solving. The United States in its action cannot, if it would, isolate itself. We may pass a Bland bill, we may remonetize the silver dollar, and think we have by so doing raised the price of silver and of silver mining stocks; but it will require only a little time for us to realize that we have not attained the end sought, but have by our action simply opened a market for the cast off and discarded currency of European and Asiatic governments. The certainty of this result will be evident to any one who will only keep in mind what has been and is the chief influence in pro-

* A BILL AUTHORIZING THE COINAGE OF THE STANDARD SILVER DOLLAR AND RESTORING ITS LEGAL-TENDER CHARACTER.
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be, from time to time, coined at the mints of the United States silver dollars of the weight of 412½ grains standard silver to the dollar, as provided for in the act of January 18, 1837, and that said dollar shall be a legal tender for all debts, public and private, except where payment of gold coin is required by law.

ducing and continuing the present condition of the silver market.

And on this point there is more confusion than is necessary, because of the partial conception of the causes operating with which many are satisfied. An increased production of silver is taken by some as the prime influence, forgetting that this aggregate increase has really been small, less than the relative increase of gold during the period of its largest production. That enlargement of the gold supply was without any well defined effect, and there is no reason, in itself considered, why the addition to the silver supply should have been any more disturbing.

Not much greater prominence should we give to the check in the India demand for silver, as an influence in producing the present demoralization of the market. Very likely if we were seeking simply to trace out and detect the incipency of this depression, the foreshadowed change in that demand would be an important factor. Every market scents a coming danger and discounts it frequently before the outside public understands the operating cause. Thus, before our war closed, into the India trade balance two disturbing elements were introduced. Briefly stated, the history is as follows:—

(1) Our war made cotton scarce; scarce cotton made high prices for it, and increased the shipments from India. These facts (other things being equal) would naturally result, as they did, in an enlarged trade balance in favor of India. (2) This need for cotton also led to the rapid development of India railroads, to widen the area for its profitable production. To build the roads English capital was used. While this railroad building was going on therefore, further shipments of silver to India (other things being equal) would be necessary. (3) Our war closed. Cotton declined rapidly, fair Dhollerah being quoted in London, Dec. 1, 1876, at 5 1-16d. against 21 1/2d., the average price for 1864. Soon after the war closed, India railroad building also became less active, and with the withdrawal of the government subvention it received a decided check. The total road in operation at the close of 1873, was 5,799 miles, against 624 miles in January, 1860. Since then, and up to Jan. 1, 1876, only 700 additional miles had been built. In the meantime, and in consequence of these high prices for cotton, and of this railroad building, the import trade had been largely stimulated. The net result, however, was—the income from high cotton fell off, railroad building stopped, and India was left, Jan. 1, 1873, owing to England £38,991,700, against £6,000,000 in 1860, calling for a corresponding increase in interest payments. These facts are sufficient to account for the present condition of the India exchanges; and their foreshadowed coming was sufficient to give, and not unlikely did give, the first impulse to the downward movement of silver.

If this were the only or the main influence acting, we could conceive how a temporary demand for silver from the United States Mint, under the bill just passed by the House, might be expected to relieve the pressure of a stoppage in the demand for India. But really, as we have already said, this India derangement is a very subordinate consideration. In fact, if other disturbing causes be removed, it will cure itself by a natural process, give it but a few years to work. The actual disease is deeper down and of wider extent. It consists in the efforts to throw silver out of its main use, which, beginning with Germany, is now threatening by force of circumstances to establish itself as the policy of all Europe, and eventually, if not arrested, of Asia also.

One can readily see what a radical change this is. The amount in value of each of the two metals now in the world used as currency is estimated to be about the same. Hitherto, commerce has found occupation for both equally. Suddenly Germany determines to demonetize silver. This, of itself, would be a serious derangement, but of comparatively small influence if the act affected only her own silver currency. The amount of old coin she has already thrown upon the market, and the amount she has remaining after the Thalers also are withdrawn (which are now continued in circulation and counted as gold, each being equivalent to three marks) would not be sufficient of itself to make more than a temporary, though severe, disturbance. But as a result of this action of Germany the governments of France and all the Continent have found it necessary to suspend the coinage of silver. The reason for this lies in the fact that as the price declined it was possible for Germany or any people to dispose of their silver by having it turned into francs and getting for them in Paris gold at the rate of 15 1/2 to 1. In other words, as that ratio of value was higher than the market value, silver would necessarily flow thither. Thus we find that while Germany is demonetizing silver and forcing a sale of its retired issues, every other European market is violently cutting off the natural demand for it by shutting out this discarded currency and the new product of our silver mines from what has heretofore been its chief use, that of being turned into currency through the Mints, not of Germany alone, but also of France and the other Continental nations.

Furthermore, it is impossible that this evil should long remain confined to its present limits if the existing tendency is left unchecked. It must eventually reach every point where silver is used as currency. It is a kind of leprosy tainting the whole body of this precious metal. Even now the proposition is being seriously discussed of bringing India upon the gold standard. Imagine, if you can, the result of having India lose its confidence in and partiality for silver. What a vast hoard she has to feed the market with. This we say is a possibility—a natural, necessary working out to its legitimate result of the movement now in progress.

Do not these facts make plain the folly of supposing that the United States by beginning to coin dollars will permanently affect the price of silver. If it were simply the increased supply of the mines which was to be absorbed, or even the lost demand for India to be made good, our action might have a more than momentary influence on price. But when in addition to these complications, we have a disturbance, which threatens to involve the entire silver currency of the world, we readily see how slight the hold this dollar bill gives the United States upon the market, and in fact how little importance, as a corrective of the evil, can be attached to any such isolated action of this country. On the contrary—and this is a consideration of the utmost importance—by this legislation we are directly injuring ourselves and destroying our mining interests, for we help European nations carry out their schemes of demonetizing silver. We virtually open a market, and make it the best in the world for them to dispose of their discarded currency. We could not serve them better if we had taxed our ingenuity to the utmost with that single purpose in view. All they have wanted was a place to sell the old metal in without too great loss. When that bill becomes a law it will need no force to drive silver this way, for it will float in of itself from every quarter to secure the higher value placed upon it here.

This is hardly what the promoters of the scheme intended, but we see no escape from the conclusion that such will be its results.

There is, however, one course open to us, which is full of promise; and the very conditions of the problem, as we have rehearsed them, suggest it as the necessary and only remedy. We are a nation producing silver in large and increasing quantities—which we desire to sell at the highest price we can. The tendency of European governments at the present moment is to throw it out of use, so that its value has become uncertain and declining. How shall we meet this crisis? The path is plain. Let our Government propose a Congress of Nations to settle the question, aiming to secure a bi-metallic currency everywhere. Admit that the attainment of this end is possible, is it not of all things desirable? Would not such united action, if procured, impart a value to silver never to be again materially disturbed, except under circumstances scarcely presumable. And the time for the movement is peculiarly opportune. France and all the Latin nations are committed to and in favor of such a currency, and are becoming alarmed on account of the threatening aspect of the controversy. Germany finds the work she has undertaken more difficult than she imagined; besides, her peasants do not want to give up silver, and the Government would be perfectly willing to accept the double standard if England only will. While England is beginning to learn that the question is a personal one, on account of her India possessions and her South American trade; and the lower the price for the present is, the better for us, for the low price pinches just where a little more pressure is needed.

This last statement suggests a very unfortunate feature of the House legislation, as the tendency of its operation would be to give for a time a higher value to silver in London. Such a rise in price could not be permanent, for our demand will be but temporary and as nothing compared with the augmented supply from the immense reservoirs of silver to be poured upon the world if the movement for a single metal currency is to prevail. The late recovery in the quotation in London was the result in great part of purchases our government made there under our small-change silver bill. This effect was possible only because our mines stopped shipping to London, while Germany stopped selling, and so it happened that our demand was just enough to turn the scale. The same effect will undoubtedly be produced under this new act. Clearly, however, it is not our interest that this should be so. A rise in price, so long as the real disturbing causes are not removed, simply relieves the embarrassment of England, and enables any country which so desires to discard its currency at the least cost. But let silver remain undisturbed by any such artificial measure, and Germany is checkmated in her movement; England suffers loss on every sale of India bills, and sees nothing but derangement in the financial future of India and in all her trade with Asia and South America; while the whole world is forced to dwell upon and consider the disastrous results to follow the overturning of what ever has been the, we might almost say, divinely-appointed basis of commerce.

CONDITION AND PROSPECTS OF LIFE INSURANCE.

The number of life insurance companies organized and doing business under the laws of this State, at one time as large as 41, has now been reduced to 18. Several failures which occurred a few years ago were of young companies, and attracted little notice, the liabili-

ties not being large, and the supposition being that the cause was exceptionally weak management. But during the last three years the retirements have been so many, followed by two failures (one of them apparently a very bad one) within the last two months, that there is a disposition to infer the worst. Those who have always decried life insurance are ready now to claim that their prophecies are being fulfilled; the "wrecker" comes forward in his disguise—which it is not easy to penetrate—as a fellow policy-holder seeking united action and suggesting advice. It is not unnatural to infer that the business is strong only during pleasant weather, and has begun to break down under the stress which has been breaking every other sort. That there is great uneasiness is plain, and, in accounting for it, we must remember that the business itself is one of which, in fact, though not from necessity, the public are ignorant, knowing but little how to distinguish solvency from insolvency, and that there is also an apparent practical failure in State supervision. We shall, therefore, perform a timely service in offering some considerations applicable to measuring and defining the apprehension which, left without guidance, is liable to produce the very evils it seeks to escape.

The condition of solvency in a company is that it have on hand, in cash or sound investments, a certain "reserve" fund with which, together with receipts hereafter, it will be enabled to meet its policies as they mature. Its liabilities to-day are *not* the total of outstanding policies, but only this "reserve;" possessing this "reserve," it is solvent; but if it lacks any part of that, its solvency is just so far impaired. The Continental did not fail for the 51 millions of its existing policies, but for the 5½ millions of its "reserve," *some portion* of which it lacked; the distinction is important to make, because the error is one easily caught up and conforming to the facts in ordinary affairs. No company has yet "failed" in the ordinary sense, that is, by not having assets enough to meet matured and present demands of creditors.

Then, again, we must remember that the principles and the mathematical foundations of life insurance are impregnably strong; they are no more likely to fail than the sea is to swallow up all the land. If the premium rates err, they do so in being too high; every possible error has been on the side of safety, and no strain or crisis can shake the system without shaking down the government and the whole social fabric as well. The non-success of any company has been, and always must be, due to nothing else than defective management, and to have this distinctly recognized is one point established.

But how to decide, before failure, where such defective management exists? We frankly admit that it is impossible for any man to know to-day, in the strict sense and by actual knowledge, as he may know his own affairs, the condition of the companies, pending a genuine examination; but it is equally true that in this strict sense no business man "knows" the bank with which he deals. In one case, as in the other, he does, and must, depend largely upon general reputation. The large and old companies are to be taken as proved and strong, by the very fact of their age; yet any inference against soundness from the lack of age would be ill-founded, because it is not true that a company is strong in proportion to its age; on the contrary, a young and small one may be as sound as the largest. A careful study of annual statements will be wise this year; and will probably be made.

We notice that one writer, in a sketch of the Security

failure, stated that the "half-note" plan was one of the many systems devised a few years ago to attract business; that "it proved the ruin of the company;" and that "the commissions to agents were paid in cash, on premiums, half of which were unproductive." Now, nothing could be more incorrect than these statements. The "half-note," or part-credit plan, instead of being now, was in use a quarter-century ago, when there was very little competition. That it did not prove the ruin of the Security is clear, from the fact that three of the oldest and strongest companies have used the plan, although, for other reasons than any hazard connected with it, it is in course of abandonment generally, and the "all-cash" companies have not been more than one-tenth of the whole number. Instead of being unproductive, "premium notes," as they are called, are just the contrary, since interest at the full legal rate is collected on them annually, in advance. Nor are they a bad asset, for they are liens on the policies; used in a moderate proportion, they are as safe an asset as anything, and it will be a decided error to consider them or any form of loans to policy holders as bad or questionable assets.

Another claim made is, that "it is said" that one company, whose surplus a year ago was only a little more than half a million, will have more than a million in endowments falling due in 1877, and is now practically insolvent. So startling a statement led us to examine it carefully. The "endowment" is a policy maturing either at death, or after a fixed term of years—five, ten, fifteen, twenty, twenty-five, thirty, or thirty-five. The *short-term* ones cost so much and are so unprofitable that scarcely any five-year are issued, and but few ten-year, the usual form being fifteen to twenty-five-year. Five-year policies issued as long ago as 1868, of course, are not now in existence, and ten-year ones of that year will not mature until 1878; hence, nearly all which mature next year are older than 1868. But at the end of 1868 the endowments in force (excepting several companies of special strength) were from $1\frac{1}{2}$ to 12 millions for each company; policies issued since do not come into the account, and of those then outstanding it is impossible that anything near a million can mature in 1877. Again, there are but fourteen companies, out of all doing business here, which report not more than \$500,000 surplus; these are all of moderate size, and they have no such endowment business as makes the statement possible concerning them. Again, only five companies paid more than \$100,000 each for all matured endowments in 1875, the highest amount being \$662,000 (by the Mutual Life), and the average of the five being \$273,000; the usual amounts were from \$10,000 to \$40,000; the Equitable, which has the largest endowment business, next to the Mutual, paid but \$47,380 on endowments, and from these facts the utter impossibility that any company, unless the Mutual Life, can have \$1,000,000 of endowment demands maturing in 1877 is evident.

Much anxiety is felt concerning the real estate investments and the mortgages, the latter constituting a little more than one-half of the entire assets. We incline to think that the former have, in some cases, been carried too far, and to doubt whether the investment can be fully justified as wise; yet this should not be assumed without careful inquiry, and the very worst effect can be only to somewhat reduce the interest yield on the assets as a whole, without impairing solvency in any degree; at the same time, it is only fair to remember that this unfavorable result may change for the better

as times improve. As to the mortgages, the law allows only first mortgages, and it is not supposed that any other have ever been taken. The law allows the loan of 66 2-3 per cent. of market value; but the more conservative rule of loaning only 40 to 50 per cent., and only on the company's own valuation, has been followed by the best companies, and we are of opinion that the mortgages as a class are open to very little just criticism. It is true that there are defaults on interest, as there must be in such a business condition as the present, and that there has been forbearance in pressing foreclosures, as there ought to be; but the margin reserved is liberal, and the companies, unlike individual mortgagees, are not compelled by their immediate necessities to force the market. Of the 122 millions of mortgages reported, a year ago, by the twenty New York companies, 105 millions were held by only six companies, and the "interest due and accrued" on them was but \$647,000, or 6-10 of one per cent. on their whole holdings; but even this was too large, because (the companies computing in their assets all which belongs to them up to the day of computation) part of this \$647,000 is interest accrued but not due. The due interest is not stated in every case apart from the accrued; but the Mutual Life, which held 60 of the 105 millions, separated it thus: interest accrued, \$986,994; due, \$190,110. Probably, the proportion of interest over-due was not more than 3-10 of one per cent.; how it is for the present year, of course, is for conjecture.

On the whole, therefore, we see no sufficient reason for any general disquiet. It is much to be regretted that policy-holders understand the business so little and have troubled themselves so little about it; but this is an evil which lies within their own power to cure. Time and an enlightened public opinion must be looked to for the correction of what is wrong in life insurance practice, and we have no doubt that the officers of companies will recognize the situation by an especially full and wide publicity in their statements soon to be made.

COLONEL WASHINGTON R. VERMILYE.

The death of Colonel Vermilye, on Saturday last, creates a very sensible vacancy in Banking circles. For many years a member of the firm of Carpenter & Vermilye, and subsequently the head of the firm of W. R. Vermilye & Co., his name became widely known as a highly successful business man of most conservative methods. So thoroughly indeed were his business habits understood, that during the panic of 1873 not a suspicion of weakness was anywhere entertained with regard to his house. Perhaps his most marked characteristic was his sterling integrity. You could see it in his features and figure as plainly as in the life he lived. But those who knew him intimately, honored him most, having constant experience of his kindness, his generosity, liberality and love, and can never cease to think of him as one of the noblest of men. His death will be very deeply felt among a large circle of friends.

Latest Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 16, 1876.

The increased demand for money incidental to the closing weeks of the year has not yet commenced to manifest itself, and during the week the applications for discount have been upon a very restricted scale. The supply of floating capital is still in excess of the requirements of borrowers, and the best short-dated and three-months' bills are taken at fully one-half per cent below the official *minimum* of 2 per cent. It is quite probable that in a day or two we shall witness some increase in the demand, but it will be only of an ephemeral character, as it will be incidental to the termination of the year. The new year promises to open with a very easy money market, without, perhaps, much prospect of any immediate improvement. The state of politics, how-

ever, is regarded as more satisfactory, and rumors are in circulation that a fair prospect exists of a pacific settlement of the Eastern question. The Conference has not, indeed, yet entered upon its most difficult labors, but it is stated that Russia is much more conciliatory and is much less anxious to occupy the disturbed provinces with her troops. The question of the occupation of Bulgaria, or a part of it, has all along been fraught with extreme danger. Turkey is certainly not so effete as to acquiesce in it, and would fight rather than allow her hereditary enemy to fix herself in a position so dangerous to Turkish interests. The Powers will have, however, to insist that the reforms, which are necessary in the revolted provinces, are faithfully carried out, and they will certainly not feel disposed to trust to Turkish honor, which has hitherto failed. Unless any unreasonable demands are put forward, there is no cause why the difficulties which exist should not be satisfactorily adjusted, and a new career offered to Turkey by which she may be afforded the means of redeeming the past. Under the best of circumstances, however, years must elapse before the administration of the Turkish Empire can be sound in all its branches, as corruption has been rampant for so long, and a race of honest and generous men has yet to be found. External help would seem to be necessary, therefore, during the period of transition, and the difficult question remains—by whom shall this assistance be given? Nearly every one believes that Turkey is a decaying power, and that a time must come when Mohammedanism will cease to have much, if any, influence in Europe; but, at the same time, the process of decay is arrested by the contentions and jealousies of the European Powers, and of these contentions and jealousies the wily Turk is not slow to take advantage. They give the country a strength and a power which it does not really possess, but which will be taken advantage of to the utmost extent. If, however, these difficulties are satisfactorily adjusted, we may hope for more confidence in commercial and financial circles in the coming year, and perhaps, as the supply of unemployed capital is now much less than it was, and as, consequently, supply and demand are more equitably adjusted, the value of money will somewhat improve. The quotations for money are now as follows:

Bank rate.....	Per cent. 3	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1½ @ 2
30 and 60 days' bills.....	1½ @ 1½	6 months' bank bills.....	2¼ @ 2½
3 months' bills.....	1½ @ 1½	4 and 6 months' trade bills.....	2½ @ 2½

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as under:

Joint-stock banks.....	Per cent. nil @ 1
Discount houses at call.....	¾ @ ..
Discount houses with 7 days' notice.....	¾ @ ..
Discount houses with 14 days' notice.....	¾ @ ..

The following are the rates of discount at the leading cities abroad:

	Bank rate, per cent.	Open market rate, per cent.		Bank rate, per cent.	Open market rate, per cent.
Paris.....	3	1½	Brussels.....	2½	2½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	4½	3½	Leipzig.....	4½	3½
Berlin.....	4½	3½	Genoa.....	5	4½
Frankfurt.....	4½	3½	Geneva.....	3½	3½
Vienna and Trieste.....	4½	4½	New York.....	3 @ 4	
Madrid, Cadiz and Barcelona.....	6	6 @ 3	Calcutta.....	5½	
Lisbon and Oporto.....	6	5	Copenhagen.....	5	5
St. Petersburg.....	6	8			

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's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	24,660,225	25,127,689	25,772,505	27,343,901	27,580,780
Public deposits.....	10,242,823	8,034,077	5,832,443	5,708,277	7,231,822
Other deposits.....	17,426,511	17,046,511	16,633,757	20,608,313	24,595,576
Government securities.....	13,275,299	13,292,161	12,819,615	13,870,012	15,835,604
Other securities.....	17,964,439	17,133,105	17,211,615	19,173,341	17,017,238
Reserve of notes and coin.....	14,576,767	12,750,133	10,373,420	11,275,452	16,309,930
Coin and bullion in both departments.....	23,811,492	22,477,563	20,837,155	23,325,577	29,096,060
Bank rate.....	5 p. c.	4 p. c.	6 p. c.	3 p. c.	2 p. c.
Consols.....	91½	92	92½	94	94
English wheat.....	56s. 6d.	61s. 11d.	44s. 10d.	46s. 1d.	49s. 1d.
Middling Upland cotton.....	10 1-16d.	8 5-16d.	7 7-16d.	6 15-16d.	6 11-16d.
No. 40 mule twist fair 2d quality.....	1s. 3d.	1s. 1½d.	1s. 0d.	1s. 0d.	11½d.
Clearing House return.....	126,625,000	135,443,000	122,825,000	113,548,000	81,121,000

The principal feature in the Bank return, this week, is the small decrease in the supply of bullion. According to the daily returns, there was a diminution, owing to the purchase of considerable supplies for export, of £721,000; but as there has been a return of some importance of coin from provincial circulation, the actual falling off has not exceeded £394,125. There has also been a contraction of the note circulation, and the result has been

that the reserve has been augmented by the small sum of £32,640. The proportion of reserve to liabilities is now 52.41 per cent, against 52.25 per cent last week.

The supply of silver continues restricted, and there being an active demand for the means of remittance to the East, the price of fine bars is now 58½d, being a rise from 46½d per ounce in the space of about five months. The recovery has been, therefore, as remarkable as the fall; but there are some who contend that the scarcity is only artificial, and that present quotations will not be maintained. It is, however, scarcely likely that there will be again that superabundance which existed when Germany was so large a seller, while at the same time, more uses are being found for the metal, the recent cheapness of it having induced some countries, having only a paper currency, to reform their currency system by the introduction of a silver coinage. There is also here a better demand for the means of remittance to the East, and this has also had a very material influence. The quotations for bullion are now as follows:

QUOTATIONS FOR BULLION.

GOLD.			
Bar Gold.....	per oz. standard.	77 10	@ 77 11
Bar Gold, refinable.....	per oz. standard.	78 0	@ ..
Spanish Doubloons.....	per oz.	77 9	@ 78 0
South American Doubloons.....	per oz.	73 9	@ ..
United States Gold Coin.....	per oz.	76 3	@ 76 6
German Gold Coin.....	per oz.	76 3	@ ¾
SILVER.			
Bar Silver, Fine.....	per oz. standard.	58½	@ 58½
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	58½	@ 58½
Mexican Dollars.....	per oz.	58½	@ 58½
Spanish Dollars (Carolina).....	per oz.	..	@ ..
Five Franc Pieces.....	per oz.	..	@ ..
Quicksilver, £3 10s. Discount, 3 per cent.			

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £350,000, of which £268,100 were to Calcutta, £61,900 to Bombay, and £20,000 to Madras. Tenders on all three Presidencies for bills received in full, and for telegraphic transfers, 95 per cent. Last week the rate was only 1s. 9½d. for bills.

A very moderate amount of business has been transacted in the stock markets during the week, but the aspect of Continental politics being regarded as more satisfactory, the tone has, on the whole, been firm, with an upward tendency in the quotations. The principal adverse movement has been in Egyptian Government securities, for while some are disposed to take a hopeful view of the future of Egyptian finance, there are others who are not so sanguine, and are, perhaps, inclined to be despondent. The American market has been firm, and the tendency of prices has been favorable.

The wheat trade has continued to rule firm, but no animation has been apparent. Importers and farmers are demanding higher prices for their produce; but millers operate with great caution, and are reluctant to pay higher rates. The advantage, however, is in favor of sellers. There has been a heavy fall of rain throughout the country during the last few weeks, and there have been serious floods, but autumn sowing was pretty well completed before the rain set in. Some dry frosty weather, however, is much needed, both in the interests of agriculture and of the public health.

According to the latest official returns, the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted during the week ending December 9 to 43,550 quarters, against 46,838 quarters last year, and it is computed that in the whole Kingdom they were 194,200 quarters, against 187,250 quarters. Since harvest, the sales in the 150 principal markets have been 791,744 quarters, against 716,885 quarters; while in the whole Kingdom it is computed that they have been 3,167,000 quarters, against 2,867,600 quarters in 1875, showing an increase this season over its predecessor of nearly 300,000 quarters. Notwithstanding, however, that increase, smaller supplies of fresh produce have been placed upon the British markets since harvest, though the extent of the deficiency has been considerably diminished by the large supplies which have been offered ex granary. Annexed is an estimate of the fresh supplies of wheat and flour offered in the British markets since the close of last August:

	1876.	1875.	1874.	1873.
Imports of wheat.....	10,895,369	19,264,393	12,510,510	13,616,079
Imports of flour.....	1,801,450	1,765,240	1,480,449	1,634,560
Sales of home-grown produce.....	14,251,509	12,904,000	17,293,220	15,834,500
Total.....	26,951,319	33,933,633	31,284,179	31,115,139
Exports of wheat and flour.....	332,542	79,059	141,721	1,391,873
Result.....	26,568,777	33,854,574	31,142,458	29,723,266
Average price of English wheat....	47s. 3d.	47s. 2d.	45s. 2d.	61s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....cwt.	10,858,569	19,263,393	12,610,810	18,816,079
Barley.....	4,059,634	3,956,181	4,983,265	2,413,749
Oats.....	8,593,859	3,158,136	2,794,000	2,401,620
Peas.....	527,077	307,784	662,708	872,014
Beans.....	1,469,149	1,079,674	700,836	916,365
Indian Corn.....	12,178,671	6,233,422	3,540,973	5,831,069
Flour.....	1,601,450	1,766,240	1,480,649	1,634,560
EXPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....cwt.	368,447	72,795	115,701	1,328,873
Barley.....	5,669	8,147	107,217	16,347
Oats.....	43,064	74,402	88,795	18,489
Peas.....	8,318	4,873	6,828	6,161
Beans.....	11,915	3,332	823	347
Indian Corn.....	161,926	11,357	82,605	62,000
Flour.....	114,095	6,254	25,121	81,000

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$4,778,539 this week, against \$4,044,051 last week, and \$3,863,593 the previous week. The exports amount to \$5,163,305 this week, against \$5,724,257 last week, and \$6,062,510 the previous week. The exports of cotton the past week were 10,390 bales, against 12,523 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 21, and for the week ending (for general merchandise) Dec. 22:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1875.	1874.	1873.
Dry goods.....	\$378,511	\$913,471	\$699,553	\$611,296
General merchandise.....	3,041,371	2,151,103	1,673,490	4,147,213
Total for the week.....	\$3,919,882	\$2,955,573	\$2,372,533	\$4,778,539
Previously reported.....	378,037,227	377,383,663	316,835,165	239,717,540

Since Jan. 1.....\$377,967,109 \$389,355,219 \$315,997,698 \$274,436,079
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 26:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1876.	1875.	1874.	1873.
For the week.....	\$6,073,750	\$5,256,477	\$3,719,434	\$5,163,305
Previously reported.....	293,273,671	331,672,623	251,767,632	266,977,921
Since Jan. 1.....	\$299,349,621	\$356,929,100	\$255,507,386	\$272,138,228

The following will show the exports of specie from the port of New York for the week ending Dec. 23, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 21—Str. Batavia.....	Liverpool.....	Silver bars.....	\$13,000
Dec. 21—Str. Gellert.....	Hamburg.....	Silver bars.....	144,000
Dec. 23—Str. Rhein.....	London.....	Silver bars.....	65,000
		Mexican dola.....	20,000

Total for the week.....\$212,000
Previously reported.....43,134,032

Total since January 1, 1876.....\$13,378,032
Same time in—.....

1875.....	\$68,680,281	1870.....	\$58,639,171
1874.....	60,242,959	1869.....	32,108,415
1873.....	49,603,183	1868.....	70,841,539
1872.....	71,543,275	1867.....	51,001,943
1871.....	63,885,517	1866.....	62,553,700

The imports of specie at this port during the same week have been as follows:

Dec. 18—Str. Alps.....	Port au Prince.....	Silver coin.....	\$800
Dec. 18—Bark Jaco Adeline.....	Porto Cabello.....	Gold coin.....	17,341
Dec. 19—Str. Andes.....	Aapinwall.....	Gold coin.....	1,960
		Silver coin.....	6,480
		Gold dust.....	1,603
Dec. 20—Schr. Marcia Reynolds.....	Lagayra.....	Gold coin.....	2,500
Dec. 21—Str. Clyde.....	Havana.....	Gold coin.....	1,020
Dec. 21—Str. City of New York.....	Havana.....	Gold coin.....	2,900
Dec. 21—Str. Rhein.....	Bremen.....	Gold coin.....	311,456
Dec. 22—Str. City of Berlin.....	Liverpool.....	Gold coin.....	986,326
Dec. 23—Str. Claribel.....	Kingston.....	Gold coin.....	3,342
		Silver coin.....	3,692

Total for the week.....\$1,810,022
Previously reported.....21,100,752

Total since Jan. 1, 1876.....\$24,440,804
Same time in—.....

1875.....	\$12,832,332	1871.....	\$8,618,290
1874.....	6,251,745	1870.....	11,531,771
1873.....	18,779,929	1869.....	14,976,001
1872.....	5,517,311	1868.....	7,163,070

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Date	Custom House		Sub-Treasury	
	Receipts	Payments	Receipts	Payments
Dec. 23.....	\$170,000	\$2,219,057 60	\$453,273 92	\$2,614,611 55
" 26.....			Christmas Holiday	
" 26.....	268,000	3,311,731 72	69,576 07	513,361 29
" 27.....	298,000	3,158,978 28	712,614 01	3,374,971 89
" 28.....	131,000	1,301,800 00	328,193 47	2,014,865 07
" 29.....	168,000	1,071,321 25	645,851 34	2,171,683 75
Total.....	\$1,035,000	\$11,062,890 15	\$2,609,308 81	\$10,692,499 54
Balance, Dec. 22.....	65,497,210 56	42,409,214 04		
Balance, Dec. 29.....	65,897,621 17	46,981,318 41		

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 39 Wall street, N. Y.:

Alpha.....	22	Consol. Vln.	37	Jnetico.....	32	Savage.....	9
Belcher.....	9	Crown Point.	6	Kentuck.....	8	Sierra Nev.....	9
Best & Belc.	40	Kureka Cons.	10	Mexican.....	19	Silver Hill.....	7
Caledonia.....	12	Gold & Chr.	12	Ophir.....	23	Union Consol	9
California.....	45	Hale & Norc.	6	Overman.....	112	Yel. Jacket.	15
Chol's Potosi	77	Imperial.....	2	Ray'd & Ely.	3		

Dividend on Northern Belle, $\frac{1}{2}$ per share; dividend on California, $\frac{1}{2}$, Dec. 15, 1876; assessment on Raymond & Ely, $\frac{1}{2}$ per share.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, old	104	State 10s, pens	103	106	Dallas 10s.	90	
7s, 30 yrs	106	6s of 1862	92	96	S. Ant' to 10s.	85	
10s, 1861.	91	101	Anstn 10s.	95	102	G.H. & S. Ge.	80

§ With interest.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WEEK P'ABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Attleboro Branch.....	3 1/2	Jan. 1	Dec. 26 to Jan. 4
Beaver Branch (quar.).....	2	Jan. 15	Dec. 28 to Jan. 14
Chicago Iowa & Nebraska.....	5	Jan. 1	.....
Lake Shore & Mich. Southern.....	1 1/4	.....	.....
Lehigh Valley (quar.).....	2	Jan. 16	.....
Norwich & Worcester.....	5	Jan. 10	.....
Panama (quar.).....	3	Jan. 16	Jan. 6 to Jan. 15
Providence & Worcester.....	4	Jan. 1	.....
Banks.			
Bank of North America.....	3	Jan. 2	.....
Bowery Nat.....	6	Jan. 2	.....
Central Nat.....	4	Jan. 2	Dec. 74 to Jan. 9
Chatham Nat.....	5	Jan. 2	Dec. 21 to Jan. 1
East River Nat.....	3	Jan. 2	.....
Grocers'.....	3	Jan. 2	.....
Leather Manufacturers' Nat.....	6	Jan. 2	Dec. 30 to Jan. 1
Market Nat.....	4	Jan. 2	Dec. 23 to Jan. 1
Nat. Bank of Commerce.....	3	Jan. 8	.....
Nat. Broadway.....	8	Jan. 2	.....
Nat. Shoe & Leather.....	5	Jan. 2	Dec. 27 to Jan. 1
Phenix Nat.....	3	Jan. 2	.....
Second Nat.....	5	Jan. 2	.....
Insurance.			
Great Western (Marine).....	5	Jan. 11	Dec. 29 to Jan. 10
New York City.....	5	Jan. 2	.....
Niagara Fire.....	6	Jan. 2	.....
People's Fire.....	10	Jan. 2	.....
Ridgewood (Brooklyn).....	7	Jan. 2	.....
Safeguard Fire.....	8	Jan. 2	.....

FRIDAY, DEC. 29, 1876—6 P. M.

The Money Market and Financial Situation.—The close

of December suggests taking a review of the year, and the retrospect, upon the whole, can hardly be considered satisfactory. In January and February there was a good deal of buoyancy and activity in the stock and bond markets, and during the first quarter of the year business among bankers and brokers was better than it had been for some time before. But the improvement was only temporary, and during the balance of the year it must be admitted that general business in Wall street has not shown gratifying results. The principal causes which have contributed to the depression of the year, and particularly to the unfavorable situation in our financial markets, have been frequently discussed, and we need only refer to them briefly. Among these were: 1. The large amount of commercial failures, and the disappointment in not experiencing a healthy revival of trade. 2. The unexampled break in a class of railroad securities that had been considered sound beyond question—the prime causes for the large decline in prices being found in the railroad war, the rupture of the coal combination, and the general onslaught of the bear interest in the stock market, which came as a natural sequence of the two events just named. 3. The last and worst source of difficulty was the political dead-lock, which remains still unsettled.

It is neither agreeable, nor pertinent to our present article, to dwell upon the misfortunes of the past, and the main question now of interest is in regard to the future—whether these troubles are likely to have so permanent an influence as to throw a cloud upon the business prospects of the next year. In reply to this question, we are decidedly inclined to take the hopeful view. There were abundant signs before the election of a healthy recovery taking place in trade circles; the break in the coal stocks, so far as can be seen, has spent its force, and cheap coal is an important offset to the losses on investments; the railroad war has been settled, and, in spite of some temporary difficulties of detail, it seems likely that it is permanently settled. It only remains to have the political situation cleared up, and the final obstacle to a steady recuperation in Wall street affairs will be removed.

Our local money market has worked more closely this week, and 5@7 per cent is a fair quotation. On prime commercial paper there is not much change, and quotations are 5@6 1/2 per cent, with little choice paper offering.

The Bank of England weekly returns on Thursday showed a decrease in specie of £411,000 for the week, and the discount rate remains unchanged at 2 per cent. Specie in the Bank of France decreased 682,000 francs.

The last statement of the New York City Clearing-House banks, issued December 23, showed a decrease of \$184,450 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,664,025, against \$11,843,475 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.		Differences.	1875.		1874.	
	Dec. 16.	Dec. 23.		Dec. 24.	Dec. 26.		
Loans and dis.	\$234,147,210	\$222,681,050	Dec. \$11,466,200	\$263,683,500	\$283,665,300		
Specie.....	33,917,210	27,659,800	Inc. 712,600	16,759,900	13,897,100		
Circulation.....	15,121,100	15,137,800	Inc. 16,700	18,070,000	24,610,100		
Net deposits.....	206,521,500	238,170,700	Dec. 353,800	200,640,800	213,889,600		
Legal tenders.....	36,512,400	35,546,900	Dec. 965,500	40,762,200	47,163,400		

United States Bonds.—Government securities have still been in good demand, and prices have advanced, notwithstanding the low range of gold. There seems to be no reason to change the view heretofore expressed that there would be large purchases of governments in the early part of next year; and, as to the latter part of this month, the market has already shown that our remarks were fully warranted.

Closing prices daily have been as follows:

Table with columns for Dec. 23, Dec. 25, Dec. 26, Dec. 27, Dec. 28, Dec. 29. Rows include various bond issues like 6s, 1881, 5-20s, 1865, etc.

Table with columns: Ohio & Lake, West, Central, Mich., Del. & W., St. Paul, Pacific. Rows include bond issues like 23, 25, 27, 29.

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include various stock and bond prices.

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding Dec. 1, 1876, were as follows:

Table with columns: Since Jan. 1, 1876, Amount Dec. 1, 1876. Rows include various bond issues.

Closing prices of securities in London have been as follows:

Table with columns: Dec. 15, Dec. 22, Dec. 29. Rows include U. S. 6s, 5-20s, 1865, etc.

State and Railroad Bonds.—Tennessee bonds are stronger, and sold to-day at 43 1/2 for the old issues.

Railroad bonds have met with only a moderate demand, and prices are about steady. It is possible that there may be some new defaults on interest due in January; but we have not heard of any yet announced.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, have been as follows:

Table with columns: STATES, Dec. 15, Dec. 22, Dec. 29, Range since Jan. 1, 1876. Rows include Tennessee, North Carolina, Virginia, etc.

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

Railroad and Miscellaneous Stocks.—The stock market has shown more than the usual dullness of holiday week, and the tendency of prices has generally been drooping.

Central & Hudson has been among the weak stocks, and Rock Island one of the strongest. On the Wabash reorganization it is said that all but \$1,000,000 of the old stock paid the 10 per cent assessment.

Total sales this week, and the range in prices since Jan. 1, were as follows:

Table with columns: Sales of w/k Shares, Jan. 1, 1876, to date, 1875. Rows include various railroad and stock issues.

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

Table with columns: Latest earnings reported, Jan. 1 to latest date. Rows include Aetch, Top. & S. Fe., Atlantic, Bur. & Mo. Riv., etc.

The Gold Market.—Gold remains weak in the absence of any

friends to support it. The shipments from London have fallen off, and at present rates of exchange can not be resumed at a profit; and when the influence of the January disbursements is out of the way, it is possible that gold may show more firmness. The present low prices, and the heavy rates for carrying gold, seem to indicate that there is no one at present who wants it; but a decline to abnormally low prices is apt to lead to speculative purchases, which turn the price upward more sharply than it declined. On gold loans the rates to-day were 5 to 7 per cent for carrying. Silver is quoted in London to-day at 50 1/2d. Customs receipts of the week at New York were \$1,035,000.

The following table will show the course of gold, and operations of the Gold Exchange Bank, each day of the past week:

Table showing Gold Exchange Bank operations from Saturday, Dec. 23 to Friday, Dec. 29. Columns include Op'n, Quo'liona, Total, Balances, and Current/Previous week.

The following are the quotations in gold for foreign and American coin:

Table of gold coin quotations including Sovereigns, Napoleons, X's, Spanish Doubloons, Mexican Doubloons, and Fine silver bars.

Exchange.—Foreign exchange is stronger, but very dull. Bankers hold their rates pretty firmly, but are undersold by brokers, who purchased at lower prices. Last week it was reported that some bills had been drawn by a leading house, as it was supposed, against a railroad loan to be brought out in London after January 1. On actual business the rates to-day were about 4.83 1/2 @ 4.83 1/4 for bankers' 60 days' sterling bills, and 4.85 @ 4.85 1/4 for demand.

In domestic exchange the rates to-day on New York at the cities named were as follows: Savannah, 1/2 offered; Cincinnati dull, 1-10 @ 1/2 per cent. discount; Charleston, easy, 3/4 @ 1/2 per cent. 1/4 @ par; New Orleans, commercial, 7-16; bank, 1/2; St. Louis, 1/4 @ 1/2 discount; and Chicago, firm, 7/8c. discount.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations like London, Paris, Antwerp, Hamburg, Frankfurt, Bremen, and Berlin, with columns for 60 days, Dec. 29, and 3 days.

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 on Dec. 23, 1876:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation for various banks like New York, Manhattan, Merchants, etc.

The deviations from the returns of the previous week are as follows:

Small table showing deviations from previous week for Loans, Specie, Legal Tenders, Deposits, and Circulation.

The following are the totals for a series of weeks past:

Table showing totals for a series of weeks past, including dates from Sept. 16 to Dec. 23, and columns for Loans, Specie, Legal Tenders, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Tuesday, Dec. 26, 1876:

Table showing Boston National Banks' statements, including Capital, Loans, Specie, L.T., Notes, Deposits, and Circulation for various banks like Atlantic, Atlas, Blackstone, etc.

Total... \$1,310,000... \$1,917,000... \$2,179,000... \$7,336,800... \$4,319,700... \$22,117,900

The deviations from last week's returns are as follows:

Small table showing deviations from last week's returns for Loans, Specie, Legal Tenders, Deposits, and Circulation.

The following are the totals for a series of weeks past:

Table showing totals for a series of weeks past for Philadelphia banks, including dates from Oct. 30 to Dec. 18, and columns for Loans, Specie, Legal Tenders, Deposits, and Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 25, 1876:

Table showing the average condition of Philadelphia National Banks, including Capital, Loans, Specie, L. Tender, Deposits, and Circulation for various banks like Philadelphia, North, Farmers and Mechanics, etc.

Total... \$16,995,000... \$2,735,563... \$58,789... \$14,133,410... \$1,102,321... \$10,173,618

The deviations from the returns of previous week are as follows:

Small table showing deviations from previous week for Loans, Specie, Legal Tenders, Deposits, and Circulation.

The following are the totals for a series of weeks past:

Table showing totals for a series of weeks past, including dates from Nov. 1 to Dec. 23, and columns for Loans, Specie, Legal Tenders, Deposits, and Circulation.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par. The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid. price, Ask. price, and Bond Description. Includes entries for various states like South Carolina, Tennessee, Texas, Virginia, and cities like Albany, Allegheny, Baltimore, Boston, Buffalo, Camden, Charleston, Chicago, Cincinnati, Cleveland, Columbia, Columbus, Covington, Dayton, Detroit, and Orange.

* Price nominal; no late transactions.

† Purchasers also pay accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

Table with columns for City Securities, Railroad Bonds, and Railroad Bonds. Each column lists various securities and bonds with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gr. Rap. & Ind., Illinois Central, Northern Cen., and others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each section lists various securities with their respective bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table containing stock and bond prices. Columns include categories like MISCELLANEOUS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, and BANK STOCKS. Each entry lists a company name and its corresponding bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock markets (New Orleans, New York, Philadelphia, Richmond, St. Louis, San Francisco, Baltimore, Boston). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Erie Railway.

In the CHRONICLE of Dec. 23, a review was given at length of the figures from the Company's report for the year ending Sept. 30, 1876. The following are extracts from the receiver's pamphlet:

To the Board of Directors of the Erie Railway Company.

The accompanying reports of the General Superintendent, and the Auditor, give in detail the condition and operations of the road for the fiscal year ending Sept. 30, 1876.

The gross earnings amounted to.....	\$15,852,461
The operating expenses, including \$550,671 for new equipment, amounted to.....	12,231,201
Leaving applicable to the payment of interest, and for other purposes.....	\$3,621,259
The net receipts from other sources amounted to.....	319,181
Total amount available for disbursement.....	\$3,940,440

The gross earnings, as compared with the preceding year, show a decrease of \$1,024,397. The amount derived from the transportation of general freight was \$230,125 in excess of the preceding year. The decrease in coal traffic is more than equal to the entire decrease in gross earnings;—which decrease, however, added to the decrease in other branches of the service, overcomes the increase in general freight, and leaves a total deficiency of the amount above stated.

The average rate during the fiscal year 1875 was extremely low. The general depression of business, with the then prevailing competition, resulted in a reduction of rates to an extent not before anticipated, and below the point which it was supposed would be reached during any future year. But had the rates of that year, as low as they were, prevailed during the fiscal year just closed, the earnings of the company from its freight traffic would have been \$1,144,475 more than was realized.

COAL PROPERTY.

The amounts advanced to the coal companies (\$259,710) were necessary to protect large investments in the property thereof, made by this company previous to the appointment of the receiver.

NATIONAL STOCK-YARD COMPANY.

The amounts shown in the Auditor's report as paid Charles Robinson, and paid on account of the stock, bonds and coupons of the above company (\$71,069), were deemed necessary to protect this company in the use of the stock-yards. This company owned \$655,000 of the bonds and \$232,200 of the stock. By the payment of the amounts named, it acquired \$549,500 of the stock and \$10,000 of the bonds, thus giving it the absolute control of the property; which, instead of remaining an obstruction to the business of this company, now contributes to that business; and has been leased for \$65,000 per annum, the lessees guaranteeing to this company its proportion of the live stock delivered at the New York market.

PURCHASE OF UNION STEAMBOAT COMPANY STOCK.

The Union Steamboat Company is an organization created and empowered to own and operate a line of steamers on the lakes. It owns a fleet of seventeen steamers. The amount of its capital stock is 10,000 shares of the par value of \$1,000,000, of which this company owned \$869,000.

The policy of that company had been to appropriate its net earnings from year to year to the increase of its equipment of steamers. The outstanding stockholders not being content with this mode of disposing of the surplus revenues—they having no interest in the railway company—demanded that such net profits should either be divided in the shape of dividends, or that the railway company should relieve them of the stock which they owned.

The latter course was thought to be the wiser one to pursue; to accomplish which the amount named in the Auditor's statement (\$89,450) was used. The number of shares purchased was 1,250, leaving sixty shares of unissued stock in possession of the Union Steamboat Company.

BUFFALO NEW YORK AND ERIE BONDS.

The Buffalo New York & Erie Road extends from Corning to Buffalo, connecting the main line of this road with the latter point and with the roads diverging therefrom.

It had been leased by this company subject to the then existing mortgages, the preservation of which lease was a necessity to the future business and prosperity of this company. One of the mortgages had matured, and the holders of the bonds secured thereby demanded immediate payment, to compel which proceedings for foreclosure had been instituted.

To protect the lease it became necessary to take up the bonds secured by the mortgage upon which said proceedings were based, to do which the amount named by the Auditor (\$255,000) was required, and was so appropriated; the bonds, under the order of the Court, being held for the benefit of this company.

SUSPENSION BRIDGE AND ERIE JUNCTION RAILROAD STOCK.

The Erie Company is the lessee of the Suspension Bridge and Erie Junction Railroad, extending from East Buffalo to Suspension Bridge. By the terms of the lease it guaranteed the interest upon the bonds of that road and a dividend of seven per cent. per annum upon its stock.

This branch is, in many respects, a necessity to the Erie Railway, being its only direct connection with the Great Western Railway of Canada, and without which it could only reach that road over the International Bridge at Buffalo, a property owned and controlled by the Grand Trunk Company. The rental provided for in the lease was largely in excess of the actual earnings of the road. * * * The capital stock of that company amounted to 5,000 shares, of the par value of \$500,000, of which the Erie Company held 1,753 shares. By the investment of the amount named in the report of the Auditor (\$6,893), this company acquired the additional number of 537 shares, which, with the number previously owned, and since acquired in the adjustment of other accounts, gave it the control of that company.

JEFFERSON CAR CONTRACT.

The amount paid to the Jefferson Car Company was in settlement of the relations between that company and this. * * *

In view of all the facts, it was thought advisable to become the owners of the cars, cancel the car contract, and thus be relieved of the payments involved in its continuance; to accomplish which purposes, an agreement was entered into with the Car Company, by which this company surrendered all its stock and agreed to pay in instalments, with interest from the date of such settlement, the sum of \$300,000, in consideration of which the Car Company satisfied its judgment (\$179,870), cancelled its contract, and delivered to the Erie Company its cars.

RE-ORGANIZATION.

An effort is being made by a committee of the bond and shareholders in Europe to provide the amount required for these improvements by a funding of a portion of the mortgage coupons, and by contributions from the shareholders.

I cannot too strongly commend to the members of the board that they give their hearty co-operation to this or some other mode for providing the means needed for these improvements. Their necessity, their importance, and the ability of the company to much more than provide for the interest upon the increased debt which such provision will involve, cannot be doubted by any one, especially if it be borne in mind that the actual cost of transferring the traffic now moving over the road from and to its connections, rendered necessary because of its exceptional gauge, would, of itself, be more than equal to the interest upon whatever debt it might be necessary to incur in the completion of the third rail.

In the report given on pages 620 and 621 of the CHRONICLE of December 23, the net deficit for the fiscal year is given at \$1,229,630, but, in connection with that, it was to be noticed that the interest on funded debt was stated at the full amount due, viz., \$3,761,964, whereas \$2,887,785 remained in default and unpaid, thus leaving a nominal surplus of \$1,643,154. The Auditor's report gives details of much interest, and we take the following exhibit of the items of floating debt on June 1, 1875, and September 30, 1876, respectively:

Description.	June 1, 1875.	Sept. 30, 1876.— Details.	Totals.	Increase.	Decrease.
Bills payable.—					
Erie Railway Co.....	\$751,158	\$11,066			
Receiver's certif. issued on acct of vouchers.		21,991	\$33,060	\$.....	\$718,097
Loans payable.—					
Erie Railway Co... ..	1,327,031	105,000			
Loans secured by collaterals.....		81,000	1,126,000	.....	201,031
Loans for which Receiver's certificates were issued.....		940,900			
Bills audited (old acct).—					
Erie Railway Co.....	151,104	53,320	53,320	.....	97,184
Vouchers audited.—					
Erie Railway Co.	900,249	22,916			
Receiver (incl'd'g Sept. vouchers).....		1,371,741	1,394,637	494,435	.....
Pay rolls (incl'd'g Sept. pay rolls).....	1,639,162	1,245,412	1,245,412	... ..	452,749
Totals.....	\$4,827,702	\$3,853,030	\$3,853,080	\$494,438	\$1,469,650
					491,438
Net decrease.....	\$974,621				\$974,621

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—In the United States Circuit Court, Kohn Reinach, an alien, has filed, through his attorneys, a bill of complaint, praying for foreclosure of mortgage, injunction and general relief against the Atlantic & Great Western Railway Company (or so much of the company's property as lies within the State of Ohio). The suit is brought to foreclose under the old Ohio sectional mortgage.

—The Court of Common Pleas of Summit County, Ohio, has granted the motion of Taylor and Dunphy, trustees, for confirmation of a contract providing for delay in enforcing the claims of the mortgage to Schuchardt & Meyer, the principal of which matured on the 1st October last, and is still unpaid. The contract provides for payment of interest upon the Meyer & Schuchardt mortgage (amount, \$2,416,300) during the delay.

Missouri Kansas & Texas Railway.—From Mr. William Bond, General Manager, we have received the following detailed statement of gross earnings and operating expenses, from July, 1st to October 31st, 1876, inclusive:

	Gross Earnings.			
	July.	Aug.	Sept.	Oct.
Freight.....	\$151,011	\$198,535	\$218,320	\$237,139
Passenger.....	54,659	79,966	77,934	81,444
Mail.....	10,206	10,206	10,270	10,270
Express.....	4,550	4,725	4,550	4,550
Miscellaneous.....	881	865	3,068	1,870
Totals.....	\$224,308	\$291,353	\$324,144	\$355,271
Operating Expenses.				
Conducting transportation.....	\$32,427	\$38,862	\$45,946	\$49,480
Motive power.....	37,770	41,443	41,839	43,758
Maintenance of cars.....	14,627	17,203	19,003	17,059
Maintenance of Way.....	48,591	49,033	23,317	32,423
General expenses.....	7,428	7,918	7,755	8,449
Renewals.....	12,513	15,582	38,165	21,372
Totals.....	\$163,877	\$170,101	\$156,658	\$172,543
Net.....	\$70,931	\$124,257	\$138,065	\$162,731

North Carolina Bonds.—There was a meeting of holders of North Carolina bonds at 78 Broadway on Wednesday, about \$2,000,000 of the debt being represented. The special tax bonds (that have been repudiated by the State) amount to \$11,407,000, the past due interest on which is \$4,898,000. The total debt repudiated and acknowledged is about \$38,000,000. The recognized debt, principal and interest, is about \$21,500,000. Notice of the repudiated debt was voted upon at this meeting. The chief action of the meeting was the passage of a resolution to the effect that, in the opinion of the bondholders, the bonds to be issued for funding the present recognized debt should pay 6 per cent interest, coupons payable in January and July at New York and Raleigh, and that the coupons should be received for taxes and all State dues. Another resolution was that the bondholders would take 50 per cent of the principal and interest of the recognized debt. This would bring the debt of the State down to about \$10,700,000. A committee of five, of which Mr. Bonner is chairman, was appointed to visit Raleigh in the interests of the bondholders.

Peoria & Rock Island Railroad.—The Chicago *Tribune* says: "Judge Drummond was occupied in settling the decree of foreclosure in the case of V. G. Thomas *et al.*, trustees, against the Peoria & Rock Island Railroad Company, and in hearing the cross bill of the Coal Valley Mining Company. The mining company claimed to have a contract for the use of the railroad from Coal Valley to Rock Island, and the judge decided the claim was valid. The decree of foreclosure of the road was granted, but the terms cannot be decided on for a few days. The sale will take place about the middle of February, 1877. The road is ninety-one miles long, and the incumbrances on it, including interest, amount to nearly \$2,000,000.

Philadelphia & Reading.—It is stated by the N. Y. *Bulletin* that this company will issue a \$10,000,000 "blanket" mortgage, covering the assets of the bankrupt rolling mills and furnaces that have fallen into the company's hands. According to the latest information, the new issue is to be styled an "Income Bond," bearing 7 per cent interest, and the interest to be payable out of any surplus earnings that may remain after paying all demands arising out of the present funded debt. Mr. Gowen is at present signing the bonds; and it is understood that a considerable amount of them has already been placed as collateral, at the rate of 40 cents on the dollar, for loans effected in this city to provide for the January interest on the company's bonds, which, therefore, is now regarded as sure to be paid.

Real Estate Transactions in New York.—The *Tribune* reports that Mr. Edward Matthews recently concluded a transaction by which 25 buildings, formerly owned by him, are transferred to the Charter Oak Life Insurance Company of Hartford. These buildings are the following: In Broadway, Nos. 33, 39, 40, 42, 57, 64, 66, 69, 71, 73, 78, and 80; in New street, Nos. 5, 17, 19, 34, 36, 49, and 53; in Broad street, Nos. 17, 19, 21, and 38; in Exchange place, Nos. 55 and 57. The Charter Oak Company pays \$2,797,000; \$450,000 in cash, \$1,047,000 in the second mortgage bonds of the Connecticut Valley Railroad, and in addition to its mortgage of \$500,000 already held on two of the Broadway buildings, also assumes \$800,000 mortgages held by the Mutual Life Insurance Company of this city. It is stated that the property thus transferred to the Hartford Company produces a gross rental of \$235,000, or, deducting taxes, insurance, care of building, &c., a net income of \$187,000, or a trifle over six per cent on the amount nominally invested.

The Railroad Freight War.—The N. Y. *World* gives the copy of the agreement made on the 16th inst. by the trunk-line officers, as follows:

"The New York Central & Hudson River Railroad Company, the Erie Railway Company, the Pennsylvania Railroad Company and the Baltimore & Ohio Railroad Company, in order to settle all questions now at issue between them with regard to rates to and from competitive points beyond the western termini of their roads and to and from competitive points east of their eastern termini, and to establish equal rates to and from the seaboard upon all competitive business, and adjust upon an equitable basis business purely local, do agree as follows:

"**First**—That the trunk lines fix the rate on all west-bound traffic, and that the Western connections of the trunk lines shall fix the rates on all east-bound traffic from competitive points in the west, northwest and southwest, and that all competitive freight shipped on through bills of lading to Europe, the British Provinces, or the coast of America, shall be at the same through rate to destination, whether through the cities of Baltimore, Philadelphia, New York, Boston or Portland.

"**Second**—That all freight shipped to Baltimore, Philadelphia and New York, locally, and afterwards exported or sold for export, foreign or coastwise, shall be deemed competitive.

"**Third**—That on freights from all competitive points in the West, Northwest and Southwest to Baltimore, Philadelphia and New York, intended for local use and consumption, the rates shall be 13 per cent less to Baltimore and 10 per cent less to Philadelphia, than to New York from Chicago, or any point east thereof; and from St. Louis, Indianapolis, Cincinnati, Louisville, and all other competitive points east of St. Louis, the rates to Baltimore shall be 14 per cent less, and to Philadelphia 9 per cent less, than to New York.

"**Fourth**—That the rate of charge for elevation and storage of grain at the elevators with which the railroads connect, after being fixed, shall not be varied nor the terms or amount of service performed changed, without notice to all parties to this agreement, that until all the New York roads are directly connected with elevators the present general system of deliveries of grain in New York shall be considered the same as the service performed by elevators at Baltimore and Philadelphia, with the right, on the part of the New York roads, if they deem proper, to give in their elevators, lighters or barges the same number of days' free storage as are given by the elevators at Baltimore and Philadelphia.

"**Fifth**—That the rates, terms and service at Boston shall at no time be less than New York.

"**Sixth**—That the principle and provisions of this contract shall apply to all west-bound traffic passing over the respective roads first above named, from American or European competitive points, at or east of their respective eastern termini, to all competitive points west, northwest or southwest of their respective western termini.

"**Seventh**—That the general freight agents of the roads herein named shall adopt rules and regulations to carry into effect the foregoing agreement, subject to the approval of the executive officers of the respective companies."

Toledo Wabash & Western.—The books of subscription for the capital stock of the new Wabash Railway were closed on Saturday, and out of a total of \$10,000,000 old Toledo Wabash & Western stock about \$15,000,000 agreed to pay the assessment of \$10 per share. The money received in this way will be used to pay off the gold bondholders and to cancel the bonds. The mortgage debt of the new concern will be \$19,600,000, and the stock will be the same as in the old company, only that there will be no preferred stock. Under the reorganization, there will be considerable saving of interest and expenses, and there will be wiped out \$3,942,000 leased lines and \$1,400,000 contract obligations and rental of equipment.—*Evening Post.*

—The suit of Benjamin F. Ham, on behalf of himself and others, to compel the directors of the Toledo Wabash & Western Railroad Company to authorize, and the trustees of the consolidated loan mortgage to issue, bonds under that mortgage to take up "equipment bonds" issued in 1863 by the Toledo & Wabash Railway Company, came before Judge Davis, in Supreme Court, Chambers. A mandamus was denied on the ground that the terms of the mortgage gave a discretion to the directors as to the manner of taking up previous debt, and therefore whatever rights the plaintiff had must be asserted in an equitable action, and not by the summary method of mandamus.

—The Manhattan Savings Institution has declared the fifty-second semi-annual dividend on all deposits on the 1st day of January next, at the rate of 6 per cent per annum on all sums not exceeding \$500, and 5 per cent per annum on all larger sums. The officers of this well-known institution are Mr. E. J. Brown, President, Mr. Edward Schell, Treasurer, and Mr. C. F. Alvord, Secretary.

—The coupons due January 1, 1877, on the bonds known as the second mortgage bonds of the Pacific Railroad Company (of Missouri), will be paid upon presentation at the office of the Missouri Pacific Railway Company, No. 5 Bowling Green New York, on and after January 2, next.

—Messrs. Fisk & Hatch will pay in gold, on and after January 2, the coupons of the first mortgage bonds of the Central Pacific Railroad Company, the Western Pacific Railroad Company, and the California & Oregon Railroad Company.

—Attention is directed to the notice in another column respecting the Mobile & Ohio Railroad Tennessee substitution bonds. James Gillette, Esq., special master, will bear objections to the lien of these bonds, at Mobile, January 22, 1877.

—The coupons of the State of Texas bonds, due January 1, 1877, with the exception of the pension bonds, will be paid upon presentation, after that date, at the Bank of New York National Banking Association.

—Messrs. A Iselin & Co. will pay, upon presentation at their office, the coupons due July 1, 1876, on the 7 per cent first mortgage bonds of the Columbus and Indianapolis Central Railway Company.

—Messrs. M. K. Jesup, Paton & Co. pay the coupons due January 1, 1877, on a number of railroad bonds, as will be found upon perusal of their advertisement in another column.

—The Chatham National Bank has declared its usual semi-annual dividend of five per cent, free of tax, payable on and after January 2. Transfer books re-open on January 2.

—The National Bank of Commerce gives notice that a semi-annual dividend of three per cent has been declared upon its capital stock, payable on and after January 3, next.

—The Bank of New York, National Banking Association, pays a dividend of four per cent, on and after January 2. Transfer books re-open January 10.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 29, 1876.

The holiday week is usually attended with a partial suspension of wholesale business, and this season has been no exception to the rule. But for some speculation in staples of domestic produce (and uniformly for a rise) there would be little to relieve the stagnation in the principal markets. Domestic politics seem to take a course that relieves apprehension of serious trouble in the adjustment of the contest for the Presidency, but reports of Turkish affairs have been so conflicting that little is believed, except that Europe is gradually drifting into a general war. The weather has continued cold, with additional falls of snow in this latitude.

The speculation in hog products has been stimulated by the continued large export, which more than offset the increased production and other depressing influences. Pork has been more active, and prices are considerably higher; mess closing at \$17 50 on the spot, with \$17 50 bid for January, \$17 60 for February, and \$17 60 for March. Lard is also decidedly higher, the buoyancy in this staple being more marked than in any other, although the relative increase of production is greater than in cured meats. The close to-day was at \$11 25 for prime Western on the spot, with \$11 22½ bid for January, \$11 40 for February, and \$11 57½ for March. Bacon and cut messs have been in better demand, but prices are only a shade firmer. Beef and beef hams have remained quiet. Butter has sold moderately, an export business being done at 20@33c. for medium Western. Cheese closes rather more salable at 9@15c. for factories. Tallow is the turn dearer, at 8½@8¾c. Stearins is also higher, at 11@11¼c. for prime. The following will show the exports from the principal ports of the hog product, October 29 to December 23, inclusive:

	1875.	1876.	Increase.
Pork, lbs.....	7,474,600	11,743,200	4,278,600
Lard, lbs.....	27,474,695	44,786,632	17,311,937
Bacon lbs.....	61,391,751	89,893,913	27,499,692

Total, lbs. 96,843,546 145,923,975 49,035,429

Arrivals of coffee have not only been quickly taken up, but stocks on hand are further reduced, and prices are higher. Rio, fair to prime cargoes, 19½@20¼c., gold; but the visible supply of this grade for the United States is increased 250,000 bags. Mild grades have also been active, and the stock of Maracaibo is reduced to 1,539 bags. Rice is in good demand for domestic. Foreign fruits, dried as well as fresh, close weaker. Molasses is dull for foreign, but domestic is in good demand and firmer; large quantities, going up the Mississippi River to supply Western markets, have been caught by the ice or low water, and may be kept out of market for several weeks. Raw sugars are quiet and unchanged at 9½@10c. for fair to good refining, but refined is lower, at 12c. for standard crushed. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melsado.
Receipts from Dec. 1.....	7,210	18,492	60,333	1,350
Sales from Dec. 1.....	3,828	4,851	44,992	1,424
Stock, Dec. 27, 1876.....	13,192	27,559	109,150	2,878
Stock, Dec. 30, 1875.....	19,907	19,559	56,001	2,079

Kentucky tobacco has been steady at the decline noted in our last, but the sales have been mainly for consumption; sales for the week, 800 hhds., of which 300 were for export, and 500 for consumption. Prices are unchanged; lugs, 4½@7¼c., and leaf, 8½@16c. Seed leaf shows a considerable revival of business, and the sales of the week include 51 cases Pennsylvania, crop of 1874, on private terms; 20 cases New York, crop of 1874-75, 7½c; 400 cases Wisconsin, crop of 1874-75, 4@4¼c., and private terms; 232 cases Pennsylvania, crop of 1875, 8@15c., and private terms; 171 cases New England, crop of 1875, 8½@15c., and private terms; and 200 cases sundries at 7@35c. Spanish tobacco is quiet, and the sales for the week are only 200 bales Havans, at 85c. @ \$1 15.

There has been a very fair business in ocean freights, both in berth and charter room; rates, as a rule, have been maintained with firmness, and in the case of grain vessels some advance has been obtained. Late engagements and charters include: Grain to Liverpool, by steam, 3½d.; provisions, 45@50s. per ton; cotton, by sail, 5-16d.; grain to London, by sail, 8½d.; flour, 2s. 9d.; grain to Glasgow, by steam, 7½d.; flour, 3s. 6d.; do. by sail, 3s.; grain to Cork for orders, 6s. 3d.@6s. 4½d. for small vessels, and 6s. 9d. for large vessels; do. to Lisbon, 16¼c., gold, per bushel; refined petroleum to Cork for orders, 5s. 9d.; do. to Belfast, 5s.; cases to Alexandris, 35c; do. to Malaga, 29c., gold; naphtha to Morgan Pill, 5s. 3d. To-day, business was very quiet, and rates for berth room were hardly as steady as of late; charters, however, were dull and unchanged. Grain to Liverpool, by steam, 8½@3½d.; cotton, 5-16d.; grain to Cork for orders, 6s. 7½d.; refined petroleum, same voyage, 5s. 6d. flat; do. to Liverpool, 5s.

Spirits turpentine has been dull and gradually declining, until to day 47½@48c. was reached. Rosins also are lower, but a pretty fair trade was the result; common to good strained, \$3 50@ \$2 60. Petroleum has been dull, and closes lower; crude, in bulk, 16c.; sales of 2,000 hhds, refined at 28c. Ingot copper is quiet and barely steady at 19¼c., cash. Grass seeds are firmer at 15½@16¼c. per lb. for clover, and \$1 95@\$2 per bush. for timothy. Whiskey closed nominal at \$1 13, tax paid.

COTTON.

FRIDAY, P. M., Dec. 29, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 29), the total receipts have reached 162,633 bales, against 171,596 bales last week, 196,436 bales the previous week, and 187,733 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,562,063 bales, against 2,340,686 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 221,377 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	53,235	63,518	61,410	72,667	24,886	49,805
Mobile.....	14,799	19,446	11,903	14,892	17,025	17,750
Charleston.....	19,166	18,021	18,673	16,558	13,538	13,097
Port Royal, &c.....	324	.....	1,301	.....	.....	.....
Savannah.....	21,417	20,919	16,555	27,879	23,689	19,133
Galveston.....	18,811	22,550	13,667	17,851	.....	9,977
Indianola, &c.....	289	706	255	1,460	11,591	.....
Tennessee, &c.....	10,800	13,504	8,420	5,244	3,417	5,496
Florida.....	1,266	415	581	669	599	1,119
North Carolina.....	4,116	3,269	4,068	1,522	1,621	3,469
Norfolk.....	17,318	18,283	14,678	17,971	7,923	6,706
City Point, &c.....	1,062	896	652	682	236	427
Total this week.....	162,633	186,527	146,593	177,673	104,703	136,529
Total since Sept. 1....	2,562,063	2,340,686	2,109,112	1,917,673	1,734,219	1,375,711

The exports for the week ending this evening reach a total of 117,183 bales, of which 93,227 were to Great Britain, 17,227 to France, and 6,664 to rest of the Continent, while the stocks as made up this evening are now 971,987 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 29.	Exported to			Total this week.	Stock.		
	Great Britain.	France	Continent.		Same week 1875.	1876.	1875.
New Orleans*....	18,013	14,634	1,873	34,769	34,889	301,437	270,513
Mobile.....	12,871	.....	3,301	16,172	17,497	71,784	69,672
Charleston.....	16,630	2,343	.....	18,943	5,739	80,131	71,812
Savannah.....	26,008	.....	1,211	27,249	11,042	83,404	109,465
Galveston.....	6,316	.....	.....	6,316	17,086	136,266	91,413
New York.....	10,140	.....	250	10,390	10,098	227,669	140,083
Norfolk.....	.....	.....	.....	.....	.....	86,375	33,097
Other ports†....	3,344	.....	.....	3,344	1,365	42,000	35,903
Total this week..	93,227	17,227	6,664	117,183	97,716	971,987	804,458
Total since Sept. 1	924,731	212,268	184,551	1,327,550	1,254,656	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 53,250 bales; for Havre, 36,750 bales; for Continent, 18,500 bales; for coastwise ports, 2,000 bales; which, if deducted from the stock, would leave 194,000 bales, representing the quantity at the landing and in presses onaid or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 30,000 bales; for other foreign, 6,645 bales; for coastwise ports, 6,767 bales; which, if deducted from the stock, would leave remaining 33,532 bales.

‡ The exports this week under the head of "other ports" include from Philadelphia, 1,614 bales (omitted last week) to Liverpool; from Port Royal, 17.0 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 19,467 bales, while the stocks to-night are 167,509 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Cos-twise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
N. Orleans.	508,152	573,045	239,578	132,573	51,743	425,699	53,009	280,306
Mobile.....	223,181	193,638	39,773	9,806	21,105	70,684	82,450	76,391
Charleston*	352,504	282,260	111,866	39,758	41,473	183,057	63,361	83,862
Savannah..	329,289	358,011	77,870	10,183	30,797	118,847	123,403	94,836
Galveston*	283,294	281,343	84,209	11,133	9,505	104,847	120,575	120,906
New York..	41,722	61,005	153,120	4,973	11,419	171,512	.....	215,341
Florida....	11,881	7,114	.....	.....	.....	.....	11,831	.....
N. Carolina	84,905	61,780	11,585	1,011	5,157	17,753	54,124	13,189
Norfolk*..	553,462	250,153	61,324	1,602	1,321	64,347	257,346	36,700
Other ports	55,410	33,330	49,914	.....	5,967	55,881	.....	25,500
Tot. this yr.	2,399,430	.....	831,433	211,011	177,837	1,210,367	777,668	951,970
Tot. last yr.	2,154,159	.....	719,174	178,939	293,827	1,186,940	683,214	752,906

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot was stronger at the resumption of business on Tuesday. Trade was not very active, but there were pretty fair and general demands, under which there was on Wednesday an advance of $\frac{1}{4}$ c., followed on Thursday by a further advance of $\frac{1}{4}$ c. to $1\frac{1}{4}$ c. for middling uplands. To-day, the market was steady, but quiet. For future delivery, the feeling has been quite buoyant, and the movement fairly active. The decline of Friday was nearly recovered on Tuesday (and fully so for the early months), followed by a further advance on Wednesday, with considerable excitement. Prices have derived their chief support from a material falling off in the receipts at the interior towns, especially at Montgomery and Memphis, although the reduction at the latter point was partially explained by the occurrence of such severe weather as to freeze the navigable streams. Foreign advices have also been stronger, notwithstanding the conflicting reports from the Conference at Constantinople; and in our markets for goods a better feeling has prevailed. To-day, the opening was buoyant in sympathy with stronger Liverpool advices, but soon became weak, under sales to realize profits.

The total sales for forward delivery for the week are 92,300 bales, including — free on board. For immediate delivery the total sales foot up this week 6,866 bales, including 1,522 for export, 3,567 for consumption, 1,717 for speculation, and — in transit. Of the above, 447 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Dec. 23.	Mon. Dec. 25.	Sat. Dec. 23.	Mon. Dec. 25.	Sat. Dec. 23.	Mon. Dec. 25.	Sat. Dec. 23.	Mon. Dec. 25.
Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ord'ry.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

STAINED.

	Sat. Dec. 23.	Mon. Dec. 25.	Tues. Dec. 26.	Wed. Dec. 27.	Th. Dec. 28.	Fri. Dec. 29.
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

Sales of spot and transit cotton:

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp'l.	Consump.	Speculation	Transit.	Total.	Sales.	Delivery.
Saturday.....	.....	.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....	.....	.....
Tuesday.....	20	521	149	.....	673	19,000	900
Wednesday.....	253	943	630	.....	1,826	23,000	800
Thursday.....	1,125	1,551	700	.....	3,376	25,700	1,000
Friday.....	.....	552	269	.....	821	24,500	400
Total.....	1,532	3,557	1,717	.....	6,866	82,800	3,100

For forward delivery the sales (including — free on board) have reached during the week 92,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.		For February.		For April.		For June.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 e. n. 23th 12 5-15	12 1/2	1,000	12 1/2	200	13 1-18	300	13 1-18
200	12 1/2	1,400	12 2-32	800	13 3-32	600	13 3-32
200 a. n.	12 1/2	900	12 1-16	200	13 1-16	700	13 1-16
100 s. n.	12 1/2	700	12 2-32	600	13 3-32	100	13 3-32
400	12 1-16	1,000	12 1-16	100	13 1-16	2,200	total Jan.
300	12 1-16	700	12 2-32	300	13 3-32	200	For July.
400	12 1-16	800	12 2-32	100	13 3-32	200	For August.
700	12 1-16	2,300	12 2-32	800	13 3-32	200	For September.
2,800	12 1-16	2,000	12 1-16	1,800	13 1-16	200	For October.
700	12 1-16	600	12 1-16	900	13 1-16	200	For November.
4,900	total Dec.	2,900	.....	1,200	13 1-16	400	For December.
1,700	12 1-16	1,400	total Feb.	1,000	13 1-16	1,000	.....
1,500	12 1-16	2,300	.....	600	13 1-16	200	.....
1,000	12 1-16	2,000	.....	200	13 1-16	200	.....
500	12 1-16	2,000	.....	900	13 1-16	200	.....
2,600	12 1-16	1,000	.....	600	13 1-16	200	.....
1,100	12 1-16	2,800	.....	200	13 1-16	200	.....
4,600	12 1-16	2,000	.....	900	13 1-16	200	.....
300 no notice	12 1-16	2,100	.....	900	13 1-16	200	.....
100 do	12 1-16	1,900	.....	1,200	13 1-16	400	.....
1,600	12 1-16	1,200	.....	1,600	13 1-16	1,700	.....
1,500	12 1-16	5,500	.....	1,600	13 1-16	1,700	.....
100 no notice	12 1-16	1,700	.....	1,000	13 1-16	3,300	.....
100 do	12 1-16	1,000	.....	800	13 1-16	100	.....
600	12 1-16	1,100	.....	400	13 1-16	100	.....
2,000	12 1-16	6,300	.....	6,200	total May.	100	.....
100 no notice	12 1-16	2,000	.....	200	.....	100	.....
100 do	12 1-16	2,000	.....	200	.....	200	.....
19,600	total Jan.	30,400	total March.	300	.....	200	.....

The following exchanges have been made during the week: 5-16c. pd. to exch. 100 J. n. for Feb. 15-32c. pd. to exch. 300 Feb. for April.

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
December.....	12 1/4-32	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
January.....	12 7-18	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
February.....	12 23-32	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
March.....	12 13-16	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
April.....	13 3-31	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
May.....	13 5-16	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
June.....	13 5-32	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
July.....	13 1/2	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
August.....	13 23-32	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
September.....	13 1/2	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Gold.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Exchange.....	4.91	4.91	4.91	4.91	4.91	4.91	4.91

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 29), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1876.	1874.	1873.
Stock at Liverpool.....	231,000	617,000	635,000	593,000
Stock at London.....	42,000	66,250	111,000	185,000
Total Great Britain stock.....	273,000	683,250	746,000	778,000
Stock at Havre.....	152,000	193,250	110,500	88,500
Stock at Marseilles.....	8,000	8,000	9,000	8,750
Stock at Barcelona.....	37,000	56,000	44,500	17,000
Stock at Hamburg.....	10,000	14,000	13,500	17,250
Stock at Bremen.....	88,500	29,000	26,000	23,500
Stock at Amsterdam.....	41,500	40,000	75,000	75,000
Stock at Rotterdam.....	11,000	9,500	18,250	23,000
Stock at Antwerp.....	8,000	8,000	4,500	9,300
Stock at other continental ports.....	9,500	6,000	13,000	25,000
Total continental ports.....	310,500	355,750	317,250	296,250
Total European stocks.....	886,500	1,039,000	1,113,250	1,084,250
India cotton afloat for Europe.....	96,000	135,000	125,000	143,000
American cotton afloat for Europe.....	630,000	549,000	504,000	417,000
Egypt, Brazil, &c., afloat for Europe.....	67,000	63,000	63,000	91,000
Stock in United States ports.....	971,967	804,458	621,675	766,391
Stock in U. S. interior ports.....	161,093	182,769	152,933	138,317
United States exports to-day.....	23,500	18,000	9,000	16,000
Total visible supply.....	2,825,060	2,731,227	2,793,863	2,640,853

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

	1876.	1876.	1874.	1873.
American—				
Liverpool stock.....	231,000	286,000	275,000	149,000
Continental stocks.....	209,000	162,000	103,000	80,000
American afloat to Europe.....	630,000	549,000	504,000	417,000
United States stock.....	971,967	804,458	621,675	766,391
United States interior stocks.....	160,993	132,769	152,933	136,317
United States exports to-day.....	23,500	25,000	9,000	16,000
Total American.....	2,326,560	1,962,227	1,865,613	1,566,600

	1876.	1876.	1874.	1873.
East India, Brazil, &c.—				
Liverpool stock.....	272,000	331,000	410,000	444,000
London stock.....	43,000	63,250	111,000	185,000
Continental stocks.....	101,500	193,750	214,250	206,250
India afloat for Europe.....	96,000	125,000	125,000	148,000
Egypt, Brazil, &c., afloat.....	67,000	63,000	63,000	91,000
Total East India, &c.....	578,500	769,000	923,250	1,074,250
Total American.....	2,254,560	1,962,227	1,865,613	1,566,600

Total visible supply..... bales 2,825,063 2,731,227 2,793,863 2,640,853
Price Middling Uplands, Liverpool 16 15-16d. 6 15-16d. 7 1/2d. 8 @ 3/4d.

These figures indicate an increase in the cotton in sight to-night of 103,833 bales as compared with the same date of 1875, an increase of 41,197 bales as compared with the corresponding date of 1874, and an increase of 194,203 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Dec. 29, 1876.			Week ending Dec. 31, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	7,641	8,024	15,804	6,15	4,	19,3
Columbus, Ga.....	2,733	1,091	17,031	1,373	1,15	9,8
Macon, Ga.....	2,050	2,345	11,336	2,008	1,607	9,855
Montgomery, Ala.....	1,374	245	13,551	1,308	1,141	10,692
Seima, Ala. (est.).....	3,503	2,400	7,000	2,664	2,203	10,567
Memphis, Tenn.....	16,122	9,100	92,416	22,506	16,233	65,330
Nashville, Tenn.....	2,157	1,895	7,925	2,674	1,236	7,039
Total, old ports.....	35,097	26,310	160,093	33,781	28,163	132,769
Dallas, Texas.....	935	1,616	1,213	674	2,493	3,187
Jefferson, Tex.....	1,102	1,335	8,258	769	1,681	5,137
Shreveport, La.....	3,227	2,709	9,885	2,226	5,762	6,077
Vicksburg, Miss.....	4,751	4,714	7,363	3,686	3,503	2,961
Columbus, Miss.....	250	474	6,935	418	740	3,424
Confalca, Ala.....	1,482	1,313	3,391	1,151	1,510	4,428

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and 9,000 bales to the Continent; while the receipts at Bombay during this week have been 9,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 28:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	4,000	9,000	13,000	585,000	412,000	997,000	9,000	1,118,000
1875.....	2,000	2,000	5,000	799,000	459,000	1,258,000	5,000	1,305,000
1874.....	15,000	5,000	20,000	853,000	406,000	1,259,000	16,000	1,321,000

From the foregoing it would appear that, compared with last year, there is an increase of 8,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 261,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—There has been unusually severe weather in the South the past week. Snow and rain and ice, one or all, are reported pretty much everywhere. The storm has interfered with the movement of cotton, checking the receipts to some extent.

We have received this week returns from a large number of our correspondents with regard to the yield of cotton, &c., this season in their respective districts. As many as we can make room for are given below. We shall receive more the coming week, and from the whole may be able to obtain an approximate idea of what (according to their opinions) the crop is to be.

Galveston, Texas.—It has rained hard on five days this week, but as the week closes there has been a favorable change in the weather. It is now clear, the weather having moderated. Ice has formed in this vicinity on two nights, and we have had killing frosts on two nights. We have had the severest weather this week we have experienced for many years. Snow fell in the northern part of the State, to a depth of eight inches. The thermometer has averaged 44, the highest being 62 and the lowest 30. The rainfall for the week has been two and twenty hundredths inches.

Indianola, Texas.—We have had rain on two days, followed by unusually severe cold. We have had killing frosts and ice on two nights. Average thermometer 42, highest 62 and lowest 23. The rainfall for the week is one inch and six hundredths.

Corvaca, Texas.—We have had a heavy snowfall on two days, and the weather has been terribly cold. There have been killing frosts and ice on four nights of the week. The thermometer has ranged from 12 to 57, averaging 33. The rainfall has reached one inch and nine hundredths.

Dallas, Texas.—There has been a shower here on one day, the rainfall reaching fifty hundredths of an inch. The weather has been too cold—the severest ever known. It has the appearance of an Arctic winter, there having been frost, ice or snow on five days. There are four inches of snow now on the ground, and it is much deeper northward. The thermometer has averaged 39, the extremes being 7 and 50.

New Orleans, Louisiana.—It has rained on six days this week, the rainfall reaching two and ninety-five hundredths inches. The thermometer has averaged 43.

Shreveport, Louisiana.—The week just closed has been the most disagreeable one of the season. It has been cloudy, damp and threatening, with rain on four days, to a depth of one inch and fifteen hundredths. Yesterday we had a storm of rain, sleet and snow. The thermometer has averaged 39, the highest being 59 and the lowest 19. Business is undergoing a temporary dullness.

Amite City, Tangipahoa Parish, La.—Picking was finished from the 1st to the 10th of December. The yield this year is nearly equal to last year; say 10 per cent. less. The major portion sold as soon as ginned; not 15 per cent. unsold, I think. The crop was cut short by drouth in summer and early frost in fall, and, as the crop of this section was such a full one last year, it almost equals that one, yet is much less than full crop.

Bastrop, Morehouse Parish, La.—The crop is about all out. The planters who made the average crop finished picking about the 1st of December, and from that time till now. Those who made shorter crops finished some as early as November 1st. The overflow, spring rains, late spring, summer drouth and early frost cut short the crop. The yield of this parish is about three-fourths of that of last year. The sample of cotton this year is much better. The crop will probably sell for as much as that of last year. Last year the wet weather and storms made the cotton pick very badly and made a bad sample. This has been as good a season for cotton picking as I ever knew. We have had very little rain all the fall, and the roads are dusty now. We have had two or three weeks of very cold, dry weather, the thermometer as low as 12.

Allen, West Baton Rouge Parish, La.—All have pretty well finished picking; had abundance of labor and fine weather. The yield, taken en average, has been the same as last year. Fully three-fourths of the crop has been marketed, as prices have been steady and it did not pay to hold back. The quality of the cotton has been better than any previous year, owing to the fine weather, and the fact that planters have paid more attention to selecting seed. You would be amazed to learn of the almost fabulous yields in sugar this year. Another such and I venture to predict that cotton culture will be entirely dispensed with in this section of country. It is no exaggeration when I tell you that the general average of sugar per acre in this section of country this year has run over 3,300 lbs. and, in many instances, 4,500 lbs. has been the yield; so you see how it pays better than cotton.

Vicksburg, Mississippi.—We had rain on five days of the week, to the depth of three and thirty-one hundredths inches. The thermometer has averaged 37, the highest being 60 and the lowest 23.

Columbus, Mississippi.—The weather, the early part of the week, has been rainy, but it is now cold, and we have had some snow. Picking was finished by November 1. Yield has been about 33 1-3 per cent less than last season. About nine-tenths of the crop is marketed. I think the remaining crop will be marketed by January.

Benton, Yazoo Co., Miss.—The crop was all picked by Dec. 1, the few laggards not affecting the general result. The yield in this county is from 20 to 25 per cent less than last year. Very nearly three-fourths of the crop has been marketed. The weather for gathering was never better, and the proportion of inferior cotton sent to market was never less. The great bulk of the crop is exceptionally fine as to length and strength of fibre and freeness from dirt.

Corinth, Alcorn County, Miss.—Picking was finished December 1. About nine-tenths of the crop has been marketed. The average yield is one-tenth less than last year. This report covers Alcorn, Tishamingo and Tippah counties; also, McNairy and Hardin counties, in Tennessee.

Paulding, Jasper Co., Miss.—Picking was finished about the 15th inst. The yield is about one-third less than last year. About two-thirds of the crop has been marketed.

Cherry Creek, Pontotoc Co., Miss.—Picking was almost finished by 1st December. There is at this date (Dec. 20) very little in fields; now and then a little scattering which will not be attended to. From the best information the crop of this year was not more than two-thirds of last year. The bulk of the cotton is sold; perhaps one-eighth remains yet.

Morton, Scott Co., Miss.—Picking was about over 10th December. It is now (Dec. 20) entirely finished. The yield this year is about three-fourths of last year, one-fourth short of 1875. There has been fully three-fourths of crop already marketed. The quality of cotton is much superior to 1875, but the yield is about as above reported.

Little Rock, Arkansas.—The weather this week has been cloudy, with two inches of snow on Sunday and four inches last night. It is now clearing off. Average thermometer, 31; highest 66, and lowest 18. Last week was clear and cold, the thermometer averaging 39. Picking about finished, or being finished this week. Not enough cotton in the fields now to pay a laborer's hire to gather it. Sixty per cent of last year's yield is considered by cotton men as a very full average. Three-fourths of the cotton of this and adjoining counties has been marketed. The fall has been a most favorable one in this section, and almost every lock of cotton has been gathered. The fields of this State, I hardly think, were ever gleaned so closely, owing to the great shortness of the crop and scarcity of money.

Camden, Ouachita Co., Arkansas.—Picking was finished here December 1. The total yield is about 60 per cent of last year's crop, or 80 per cent of an average crop. Two-thirds of the crop has been marketed—that is, stored and sold here, or sold on railroad and marketed at St. Louis and other points. There has been no rain here in two months. Crops in consequence have been secured in good condition.

Holly Springs, Dallas Co., Ark.—Picking was completed about the 1st Dec. The yield in this county is only about 60 per cent of last year; about one-half has been marketed.

Plummer's Station, Conway Co., Ark.—Finished picking on the 15th inst. The yield has been one-third less than last year. Three fourths or more has been marketed.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 30, the highest being 34 and the lowest 26. The heaviest snow for many years is now on the ground, and it is still snowing.

Memphis, Tennessee.—We have had rain with snow on one day this week, and snow on six days. Up to last night the depth had reached nine inches. It is now snowing, with the depth increased to eleven inches. An ice gorge is threatened. The rainfall for the week is one inch and thirty-five hundredths. The thermometer has averaged 23, the highest being 50 and the lowest 20.

Mobile, Alabama.—It has rained severely on six days, but as the week closes there has been a favorable change in the weather. The rainfall has reached five and thirty hundredths inches. The thermometer has ranged from 35 to 65, averaging 47.

The yield of cotton in Alabama this year, compared with last year, will be, I think, about 25 per cent less than then. The eastern, middle, and northern portions of the State have been more productive this season than the western and southern portions; no portion has been more productive than last season. Picking has been completed, and about two-thirds of the crop has been marketed. The receipts at Mobile this season, compared with last year, are estimated about ten per cent less, say about 338,000 bales. Cotton is being attracted to Mobile, and via Mobile to New Orleans, which last year sought other markets; this fact will account for the small percentage of falling off in estimated receipts. The Mississippi part of this department will produce a yield about twenty per cent less than last year. Picking has been completed, and some planters have marketed their entire crops.

Montgomery, Alabama.—It has rained on every day this week. The thermometer has averaged 44, the highest being 69, and the lowest 34.

Picking is about finished; little, if any, left in fields. The yield in this district is nearly the same as last year. The proportion of crop marketed is about the same as last year. Total receipts in Montgomery will nearly come up to last year's.

Selma, Alabama.—We have had light rain on five days this

week; snow is now falling, and the weather is very cold, the thermometer to-day being 28.

The bulk of the crop was gathered by the 1st of November, and the entire picking over by the 15th of November. Taking the entire district tributary to Selma, the average will be about two-thirds the yield of last year. In the black lands west of Selma (called the cane-brake), the yield was much less than this per cent, while on the uplands the crop was better. Cotton receivers here say that about three-fourths of the crop has been marketed. The cotton crop has been gathered much cleaner and of finer grade (as to classification) than usual. Buyers have not been able to fill, except to limited extent, their orders for the poorer grades. We also observe that the average weight per bale this season has been about five per cent less than usual.

Madison, Florida.—It has rained here on every day of the week, the rainfall reaching twelve and fifty hundredths inches. Thermometer: highest 63; lowest 30; average 52. All the crop has now been secured, and about two-thirds of it has been marketed.

Macon, Georgia.—Picking was finished about 10th of December. The yield is fully 20 per cent. more than last year. About 80 per cent. has been marketed. Our receipts this year will be about 80,000 bales; last year we received about 54,000 bales; have received about 68,000 bales this season so far. Owing to free use of fertilizers, the crops matured very rapidly; and since 1st of September, we have had unusually fine picking weather, and but few days lost on account of rain. Roads have been better than for years, and the crop has been marketed freely.

Atlanta, Georgia.—It has rained steadily on two days this week, the rainfall reaching two and fifty-nine hundredths inches. The thermometer has averaged 38, the highest being 54 and the lowest 28.

Columbus, Georgia.—The thermometer has averaged 39 during the week, the highest being 43 and the lowest 30. The rainfall is two and ninety-three hundredths inches.

Columbus, Ga.—Picking was very nearly finished December 20th; certainly, not over 5 per cent. left in the fields. The yield of this district is nearly 50 per cent. more than last year. To this date, 20th December, 1876, we have received 51,494 bales, against 34,500 bales to same date last year. Estimated total receipts for this season 70,000 bales (perhaps more) against a total of 51,873 bales last year. Unusually fine weather since picking commenced has enabled planters to save their crops in good condition, averaging nearly middling in grade.

Savannah, Georgia.—We have had some rain every day this week, and when not rainy it has been cloudy and cold. The thermometer has ranged from 34 to 65, averaging 45. The rainfall is three and ninety-two hundredths inches.

Augusta, Georgia.—The weather here has been very cold the past week, and it has rained heavily on five days, rain having fallen to the depth of four and thirty-three hundredths inches. Planters are sending their crop to market freely. Thermometer: average 40, highest 64, lowest 20.

I think the region tributary to this market has made fully 15 per cent more cotton than last year, and in southwest Georgia probably one-fourth more—say 20 per cent for the State. I know how it was on my own plantation. Last year my crop was seriously injured by drought, and the yield was 90 bales. This year, on a few less acres and with one less mule, I have packed 163 bales—500 pounds each.

Charleston, South Carolina.—It has rained every day this week. The thermometer has averaged 44, the highest being 61 and the lowest 33. The rainfall is five and forty-three hundredths inches.

Elizabeth City, Pasquotank Co., North Carolina.—Picking cotton was finished in this county about the first of this month. The yield is not over one-half of last year's, and it has nearly all been marketed. The causes of the small yield in this county are the drought in August and the Equinoctial storm in September. But for these, the yield would have been an average.

Kinston, Lenoir County, N. C.—Picking is about over for this season; some scraping yet, but not of much value. In some localities the yield is about the same, but generally not so good; about seven-eighths has been marketed. In low lands this year the top crop did not open at all; do not think that we gathered more than half average in low lands, compared with past years.

Willow Green, Greene Co., North Carolina.—The crop in this section is all picked; finished last week. The yield is not so good as it was last year, but not more than one-eighth short. At least five-eighths of the crop has been marketed. We have more yellow cotton this year than any year for many seasons. The yield was not so good, nor the lint as good as common.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 28. We give last year's figures (Dec. 30, 1875) for comparison.

	Dec. 28, '76		Dec. 30, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	14	6	10	3
Memphis..... Above low-water mark.....	2	5	16	7
Nashville..... Above low-water mark.....	2	1	26	6
Shreveport..... Above low-water mark.....	—	—	12	3
Vicksburg..... Above low-water mark.....	4	1	20	2

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.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet during the past week, and prices are nominally quoted at 11c. for full weight. Bales are unchanged. India held at 9½c., with small lots being taken at this figure. Butts have been taken during the past month in parcels of 50 to 100 bales, and in all about

1,500 bales have been taken at 3½@3½c. cash and time, the market closing at 3½@5-16c. for store lots; landing parcels can be had a shade less. Sales to arrive are reported of 3,000 bales, at prices ranging from 2½c. to 3½c. currency, the former for January shipments, and latter for near at hand parcels.

	1876.	1875.
	Bales.	Bales.
Total imports.....	221,293	196,512
Total consumption.....	219,193	227,074
December arrivals, 1876.....	8,461	—
December consumption, 1876.....	8,961	—
Stocks in New York December 29, 1876.....	3,801	—
Stocks in Boston December 29, 1876.....	700	—
Sailed to December 1, 1876.....	—	4,500
Supply to April 1, 1877.....	—	48,900
Sailed in December, by cable.....	—	26,000
Supply to May 1, 1877.....	—	73,000
Cable estimates for January.....	—	37,900
Supply to June 1, 1877.....	—	103,800

LIVERPOOL, Dec. 29—3:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 18,000 bales, of which 4,000 bales were for export and speculation. Of to-day's sales, 10,100 bales were American. The weekly movement is given as follows:

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Sales of the week..... bales.	65,000	103,000	69,000	63,000
Forwarded.....	4,000	6,000	11,000	5,000
Sales American.....	80,000	43,000	37,000	30,000
of which exporters took.....	4,000	8,000	6,000	4,000
of which speculators took.....	11,000	21,000	8,000	7,000
Total stock.....	463,000	498,000	493,000	531,000
of which American.....	183,000	220,000	220,000	262,000
Total import of the week.....	68,000	110,000	78,000	93,000
of which American.....	38,000	60,000	53,000	61,000
Actual export.....	4,000	6,000	8,000	4,000
Amount afloat.....	325,000	406,000	451,000	445,000
of which American.....	320,000	345,000	400,000	407,000

The following table will show the daily closing prices of cotton for the week:

	Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds
Mid. Or'l'ds
Mid. Or'l'ds

Putras. These sales are on the basis of Uplands, Low Middling class, unless otherwise stated.

SATURDAY.	MONDAY.	TUESDAY.	WEDNESDAY.
Mar.-Apr. delivery, 6 21-31d.	Mar.-Apr. delivery, 6 23-31d.	Nov. shipment, sail, 6 9-16d.	Feb.-Mar. shp't, sail, 6 25-31d.
Apr.-May delivery, 6 23-31d.	Nov. shipment, sail, 6 9-16d.	Dec. delivery, 6½d.	Mar.-Apr. shipment, sail, 6 31-31d.
Nov. shipment, sail, 6 9-16d.	Feb.-Mar. delivery, 6 19-31d.	Jan.-Feb. delivery, 6 17-31d.	Nov.-Dec. shp't, sail, 6 17-29-16d.
Dec. delivery, 6½d.	Jan.-Feb. delivery, 6 19-31d.	Jan.-Feb. delivery, 6 17-31d.	Mar.-Apr. delivery, 6 11-16d.
Feb.-Mar. delivery, 6 19-31d.	Jan.-Feb. delivery, 6 17-31d.		Jan.-Feb. delivery, 6 9-16d.
Jan.-Feb. delivery, 6 17-31d.			Apr.-May delivery, 6½d.

THURSDAY.	FRIDAY.
Jan.-Feb. delivery, 6 19-31d.	Nov. shipment, sail, 6 21-31d.
Feb.-Mar. delivery, 6 11-16d.	Mar.-Apr. delivery, 6 15-16d.
Mar.-Apr. delivery, 6½d.	Apr.-May delivery, 6 27-31d.
Apr.-May delivery, 6 13-16d.	Apr.-May delivery, 6 27-31d.
Nov.-Dec. shipment, sail, 6½d.	Mar.-Apr. delivery, 6 13-16d.
Dec.-Jan. shipment, sail, 6½d.	Feb.-Mar. delivery, reg. con., 6½d.
Jan.-Feb. shipment, sail, 6½d.	Dec.-Jan. shipment, sail, 6½d.
Mar. delivery, 6½d.	Mar.-Apr. shipment, sail, 6 23-31d.
Mar.-April shipment, sail, 6 15-16d.	Mar.-Apr. delivery, 6 25-31d.

EXPORTED TO	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.	Total to date.	Same period prev'us year.
Liverpool.....	11,396	6,350	11,667	10,140	183,117	170,250
Other British Ports.....	—	2,89	—	—	7,143	1,441
Total to Gt. Britain	14,396	9,319	11,667	10,140	185,860	171,704
Havre.....	—	—	5	—	4,973	1,702
Other French ports.....	—	—	—	—	—	—
Total French	—	—	5	—	4,973	1,702
Bremen and Hanover.....	700	100	579	250	7,923	15,828
Hamburg.....	216	—	211	—	2,631	7,402
Other ports.....	—	—	—	—	1,400	11,515
Total to N. Europe.	916	100	850	250	11,469	34,915
Spain, Oporto & Gibraltar &c	—	—	—	—	—	—
All others.....	—	—	—	—	203	350
Total Spain, &c.	—	—	—	—	200	820
Grand Total	15,302	9,419	12,521	10,390	191,932	197,671

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 10,390 bales, against 12,522 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.		
Liverpool.....	11,396	6,350	11,667	10,140	183,117	170,250
Other British Ports.....	—	2,89	—	—	7,143	1,441
Total to Gt. Britain	14,396	9,319	11,667	10,140	185,860	171,704
Havre.....	—	—	5	—	4,973	1,702
Other French ports.....	—	—	—	—	—	—
Total French	—	—	5	—	4,973	1,702
Bremen and Hanover.....	700	100	579	250	7,923	15,828
Hamburg.....	216	—	211	—	2,631	7,402
Other ports.....	—	—	—	—	1,400	11,515
Total to N. Europe.	916	100	850	250	11,469	34,915
Spain, Oporto & Gibraltar &c	—	—	—	—	—	—
All others.....	—	—	—	—	203	350
Total Spain, &c.	—	—	—	—	200	820
Grand Total	15,302	9,419	12,521	10,390	191,932	197,671

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	4,132	50,163	...	...	...	...	...	...
Texas	2,154	39,170	...	...	...	...	...	...
Savannah	3,279	93,359	1,227	12,463	874	7,179	819	9,457
Mobile	...	...	...	...	...	...	...	...
Florida	687	9,199	...	...	...	...	...	...
S'th Carolina	4,568	67,137	...	...	...	...	1,762	10,311
N'th Carolina	3,559	48,827	...	...	...	...	655	9,073
Virginia	8,909	165,657	2,619	38,038	...	...	1,405	39,145
Northern Ports	...	11,095	4,168	83,518	...	...	...	49
Tennessee & Foreign	6,824	51,616	1,950	33,522	1,996	20,864	...	...
Total this year	31,113	513,983	10,394	122,983	2,570	28,043	1,671	67,940
Total last year.	29,755	465,279	9,960	103,144	2,025	21,973	1,121	67,918

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 153,791 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 Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 1,453. Egypt, 1,990. Wyoming, 2,016. Abyssinia, 1,655. per ship J. A. Stabler, 3,624	10,140
To Bremen, per steamer Rhein, 250	250
NEW ORLEANS—To Liverpool, per steamers St. Louis, 4,129. Joseph Pease, 4,567. per ships Caroudelet, 4,719. Queen of Beauty, 3,900. A. S. Davis, 4,545. John Murphy, 5,120. Macedon, 3,997. per barks Ellen, 2,681. Brats, 710. Ilon, 1,695. Vesta, 713. Amalthea, 1,655. Snbra, 371.	39,070
To Cork, per bark Friedlieb, 1,615	1,615
To Havre, per ship Guardia, 3,665. per barks Glusto, 1,706. Preciosa, 2,540. Maria Stoneman, 3,183	11,044
To Bremen, per ship Constantia, 3,533. per bark Prudhoe, 1,992 per brig Christine, 800	6,125
To Antwerp, per bark Liefje's d, 840	840
To Vera Cruz, per steamer City of Mexico, 331	331
MOBILE—To Cork, for orders, per ship Tapeccot, 4,900	4,900
To Amsterdam, per schooner J. Simonson, 1,600	1,600
To Barcelona, per steamer Ter, 1,635. per bark Samboyna, 900.	2,535
CHARLESTON—To Liverpool, per ship Arlington, 2,490 Upland and 19 Sea Island. per barks Ashantee, 2,000 Upland and 25 Sea Island Colorado, 2,030 Upland. Dartmouth, 2,530 Upland and 41 Sea Island. Joanna Loring, 1,137 Upland and 109 Sea Island. W. Cochran, 3,301 Upland.	13,673
To Bremen, per bark Gitano, 930 Upland	930
To Barcelona, per steamer Francot, 1,959 Upland. per briga F. P. 613 Upland. Nueva Carola, 300 Upland	2,863
PORT ROYAL (omitted previously).—To Liverpool, per ship Harvey Mills, 4,464 Upland	4,464
To Barcelona, per steamer Maria, 1,730 Upland	1,730
SAVANNAH—To Liverpool, per ship H. L. Richardson, 4,923 Upland and 61 Sea Island. per barks Lady Dufferin, 3,146 Upland and 64 Sea Island. Lizzie, 1,345 Upland.	9,539
To Cork, for orders, per bark Kate Covert, 2,800 Upland.	2,800
To Havre, per bark Heart Sempa, 1,294 Upland. per —, 1,925.	3,219
TEXAS—To Liverpool, per ships Iris, 2,712. J. C. Robertson, 3,020. per brig Emily Watters, 948.	6,710
To Fleetwood, per brig Fremont, 1,012	1,012
To Havre, per bark Recovery, 3,476	3,476
To Bremen, per bark Sigrid, 675. W. H. Jenkins, 2,135.	2,860
WILMINGTON—To Liverpool, per brig Astraea, 800.	800
To Havre, per bark Israel, 1,011	1,011
NORFOLK—To Liverpool, per steamer Mayaguez, 2,350. per ships Alice D. Cooper, 4,500. Bertie Eglow, 3,442. Joseph, 4,910 per bark Vecton, 1,866. Adelia Carleton, 1,963.	19,151
BALTIMORE—To Liverpool, per steamer Caspian, 210.	210
BOSTON—To Liverpool, per steamer Massachusetts, 2,327. Marathon, 362.	2,909
PHILADELPHIA—To Liverpool, per steamer Ontario, 1,814. Pennsylvania, 100.	1,914
Total	153,791

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

	Liverpool.	Cork.	Fleet-wood.	Havre.	Bre-men.	Amst-erd.	Ant-verp.	Barce-lona.	Total.
New York	10,140	...	...	...	250	...	...	...	10,390
New Orleans	39,070	1,615	...	11,044	3,125	...	840	...	69,105
Mobile	4,900	...	...	...	1,600	...	...	...	9,035
Charleston	13,673	...	...	...	930	...	...	...	17,466
Port Royal	4,464	...	...	...	...	...	1,780	...	8,194
Savannah	9,539	2,800	...	3,219	...	...	...	...	15,588
Texas	6,710	1,012	3,476	2,860	...	...	...	...	13,058
Wilmington	800	1,011	...	...	...	...	...	...	1,811
Norfolk	19,151	...	...	...	...	...	...	...	19,151
Baltimore	210	...	...	...	...	...	...	...	210
Boston	2,909	...	...	...	...	...	...	...	2,909
Philadelphia	1,914	...	...	...	...	...	...	...	1,914
Total	110,570	3,245	1,012	17,750	10,125	1,650	840	7,128	153,791

Included in the above totals are, from New Orleans, 381 bales to Vera Cruz.

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

BERNARD, str. (Br.), at Liverpool, December 10, from New Orleans, experienced, from November 26 to December 6, storms and heavy gales from NNW to WNW; lost two boats and had rails and deck house damaged.

CHILHAM, str. (Br.), from New Orleans, at Liverpool, Dec. 9, sustained considerable damage to decks, having experienced heavy gales from NE and SW. She put into Foyal Dec. 3 to coal.

CURAN, (str.) at Liverpool, December 3, from Baltimore, experienced heavy weather on the passage, and shipped a heavy sea, which smashed one of the boats, damaged others and injured rail.

HARVEY MILLS—Port Royal, S. C., Dec. 23.—The ship Harvey Mills, lying at anchor in the bay, loaded with cotton for Liverpool, was discovered to be on fire between decks this morning at 1 o'clock. Assistance was promptly rendered by the fleet steamship Huntsville, and water-boats kept the fire down but failed to extinguish it. In attempting to get the burning ship to the wharf she grounded, and all efforts to get her off proved unavailing. This evening the steamer Huntsville left her and sailed up to the wharf. Two men were suffocated while searching for the location of the fire, which is still burning under the decks. The value of the ship and cargo is about half a million dollars.

PLEIADAS, ship (of Bath, Me.), Chase, from New Orleans, Dec. 15, with 3,900 bales of cotton for Havre, ran ashore on the quicksands, Marguessa, A. M. December 23, but came off with the assistance of wreckers, uninjured, and proceeded. Salvage \$5,000.

MONHEGAN—Salvage on the bark Monhegan, for Havre, damaged by fire at her dock, New Orleans, Nov. 21, was settled at the latter port, Dec. 13, for \$13,000.

ELIZABETH A. BAZLEY (schr.), from Mobile for Havre, put into Charleston, December 20, in distress; having on December 18, off Cape Canaveral, experienced a heavy NE gale, during which the vessel sprang a leak and damaged foremast.

LOTTIE BEARD, schr., Perry, from Mobile for New Bedford, put into Savannah, Dec. 20, and reports fair weather until Nov. 29, when encountered heavy gales and snow squalls which lasted for three days. On Dec. 2, at 6:15 P. M., when 40 miles ENE. of Cape Hatteras, the wind increased in violence from the northwest and blew a heavy gale. The vessel was put under close-reefed main and fore-stay sails. At 6:30 P. M. struck a heavy head sea; vessel made a plunge, forcing all head gear under water, carrying away the jibboom, foremast, head below the cross-tree, and mainmast to the deck. The mainmast, in falling, broke into two pieces, striking the after house, smashing in one corner of the same, and carrying away the boat and davits. Everything was cut away as soon as possible and the vessel put before the sea, which washed across her, carrying away about 15,000 thing ea. On Dec. 8, the weather moderated at 4 A. M. At 8 A. M. all hands were placed to work in rigging storm trysail on foremast; 5 P. M. got the foremast so rigged as to set the storm sail reefed. Fresh gales sprang up during the night from NNW, which lasted for eight days, then shifting from WNW to N, was unable to get any other sail rigged until Dec. 11, when the weather subsided, and then was enabled to rig jury-mast and sail, after which the vessel was headed for Savannah, and arrived at Tybee, December 19, and was towed to Savannah on the 20th. A survey was to be held, and the vessel will undergo the necessary repairs.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.
Saturday...	...	...	...	...
Monday...	...	...	...	...
Tuesday...	@11-32	@5-16	3/4 comp.	3/4 comp.
Wednesday...	@11-32	@5-16	3/4 comp.	3/4 comp.
Thursday...	@11-32	@5-16	3/4 comp.	3/4 comp.
Friday...	@11-32	@5-16	3/4 comp.	3/4 comp.
Market quiet.	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., Dec. 29, 1876.

There has been some further advance in the prices of flour the past week. The demand has been fairly active, and large lines of common and medium extras from spring wheat have been taken for export; but the chief strength of the market continued to be speculation, which derived a strong impulse from the West, and was based on war rumors from Europe. The decline in gold has been made good by an advance in exchange; and the supply of freight room has been increased. To-day, the market was quiet and unchanged.

The wheat market has been buoyant, and, at times, somewhat excited, stimulated by a more active export demand, and improved foreign accounts, together with a speculation growing out of the danger of a general war, and the belief that the crop of spring wheat is considerably deficient in quantity. Besides, the visible supply is much smaller than a year ago, though fully up to the average of former years. To-day, the market was quiet, and prices nominally cheaper, but speculation in Chicago was renewed on reports of a drought in California.

Indian corn has been quite irregular. A speculation has forced up prices of old corn, but new mixed has declined, under more liberal supplies, in the absence of any urgent demand. The range of prices is consequently much wider than last week, and a very unsettled feeling prevails. To-day, there was a further decline in new mixed to 57@58 1/2c., with old dull and nominal.

Rye has met with a steady demand at very full prices, but they are not decidedly higher. The offerings have been limited to car lots of Western. Barley has been dull and State-grown drooping, under some pressure to sell. Barley malt has also shown a downward tendency, but the close for both barley and barley malt is more steady.

Oats have been dull, at a slight decline, No. 2 graded closing at 42c. for mixed and 43c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 bbl. \$4 10@ 4 75	Wheat—No. 3 spring, bush	\$1 23@ 1 31
Superfine State & West-ern	5 10@ 5 45	No. 2 spring.....	1 37@ 1 41
Extra State, &c.....	5 70@ 5 80	No. 1 spring.....	1 42@ 1 44
Western Spring Wheat	...	Red Western.....	1 33@ 1 42
extras.....	6 65@ 6 85	Amber do.....	1 45@ 1 50
do XX and XXX.....	6 90@ 7 00	White.....	1 35@ 1 52
do winter X and XX.....	6 75@ 6 85	Corn—West'n mix'd.....	58@ 64
Unsound and sour flour.....	3 50@ 3 50	Yellow Western.....	59@ 64
City shipping extras.....	6 10@ 6 80	Southern, n. v.....	60@ 62
City trade and family brands.....	7 00@ 8 40	Rye.....	80@ 95
Southern bakers' and fam-ily brands.....	7 00@ 8 50	Oats—Mixed.....	37@ 49
Southern shipp'g extras.....	6 00@ 6 76	White.....	40@ 61
Rye flour, superfine.....	4 75@ 5 15	Barley—Canada West.....	30@ 1 12
Cornmeal—Western, &c.....	2 95@ 3 10	State, 2-rowed.....	65@ 70
Corn meal—Br'wine, &c.....	3 50@ 3 60	State, 4-rowed.....	75@ 85
		Barley Malt—State.....	75@ 1 00
		Canadian.....	1 00@ 1 20
		Peas—Canada, bond & free	90@ 1 15

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1876.	1875.	1874.	1876.	1875.	1874.
Flour, bbls.	61,980	40,107	3,911,531	30,011	1,887,309	12,462
C. meal, "	3,431	165,103	131,835	4,292	172,313	2,611
Wheat, bus.	185,625	26,896,367	34,214,768	171,660	24,135,933	222,439
Corn, "	127,181	26,695,985	22,185,707	93,341	16,677,732	61,643
Rye, "	20,381	1,811,923	801,654	51,454	1,386,424	21,700
Barley, "	36,515	6,713,495	4,710,578	.....	87,383	110
Oats, "	81,538	12,110,373	10,636,078	190	620,536	991
						133,508

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 23, 1876, AND FROM JAN. 1, 1876, TO DEC. 23, 1876:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	41,331	231,450	568,129	134,521	85,110	53,539
Milwaukee	48,437	218,890	28,340	31,930	37,968	9,893
Toledo	675	93,771	351,989	8,941	1,200	.....
Detroit	5,439	37,323	17,095	10,687	32,741	375
Cleveland	2,390	7,059	9,800	20,650	400	.....
St. Louis	19,234	112,359	289,390	92,916	15,973	25,743
Peoria	2,434	8,200	189,100	19,600	16,600	11,500
Duluth	.....	.....	.....	.....	.....	.....
Total	121,470	702,948	1,456,833	259,255	193,901	108,077
Previous week	116,862	886,993	1,283,429	299,530	165,609	95,850
Corresponding week '75	79,233	813,732	969,291	215,784	177,608	25,222
'74	96,497	773,537	612,418	303,491	140,801	31,515

Total Jan. 1 to date	5,500,989	55,218,431	79,674,900	21,632,885	5,794,181	2,781,623
Same time 1875	4,945,305	69,830,295	43,091,536	35,113,177	6,070,070	2,823,010
Same time 1874	6,080,594	78,010,176	56,569,038	26,518,401	6,431,655	1,572,616
Same time 1873	6,236,523	64,464,397	60,750,990	29,857,978	6,234,949	1,723,607
Total Aug. 1 to date	3,584,621	23,777,866	37,270,012	10,735,877	5,824,912	1,721,201
Same time 1875	3,317,163	57,469,413	41,668,237	19,053,874	2,694,603	909,570
Same time 1874	6,410,193	75,850,073	35,016,928	19,178,352	11,911,144	4,211,512
Same time 1873	2,664,158	43,344,973	26,031,633	12,369,814	3,804,253	1,018,730

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Dec. 23, 1876, and from Jan. 1 to Dec. 23, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 23, 1876	94,531	268,551	623,543	151,278	74,831	50,044
Dec. 16, 1876	137,731	318,863	768,624	151,673	80,487	60,505
Cor. week '75	81,286	180,662	343,045	140,401	68,135	6,523
Cor. week '74	93,676	127,977	291,416	82,590	49,240	11,230
Cor. week '73	112,326	358,252	705,386	74,093	105,101	4,333
Cor. week '72	67,809	97,892	124,033	131,840	43,959	3,758
Cor. week '71	67,010	26,297	235,731	64,004	33,031	3,709
Jan. 1 to Dec. 23, 1876	4,907,942	48,551,241	74,519,796	19,943,979	2,877,706	2,451,935
Same time 1875	6,410,193	57,850,073	42,961,292	19,191,375	2,762,439	9,609,823
Same time 1874	5,734,392	60,171,014	44,231,033	16,618,375	8,010,952	2,943,717
Same time 1873	6,361,131	67,143,939	49,689,849	21,367,390	4,201,343	1,336,553

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED DEC. 23, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	24,619	236,800	154,053	114,725	46,100	29,432
Boston	25,473	1,459	81,000	34,559	13,128	.....
Portland	2,590	1,000	12,400	.....	.....	.....
Montreal	5,100	.....	.....	3,500	1,870	.....
Philadelphia	14,430	24,000	329,500	50,400	29,500	42,700
Baltimore	23,789	46,000	511,000	3,000	.....	2,000
New Orleans	3,261	.....	15,607	9,913	.....	.....
Total	138,259	369,250	1,104,174	266,097	87,528	74,182
Previous week	185,111	664,100	1,119,653	214,617	137,765	110,276
Cor. week '75	174,437	416,196	730,328	192,765	53,766	2,204
Total Jan. 1 to date	9,895,359	42,415,831	85,598,953	24,173,910	7,733,499	1,840,533
Same time 1875	9,822,198	51,361,865	55,277,311	20,249,355	4,992,336	498,523
Same time 1874	10,773,254	61,570,382	51,683,401	20,097,784	3,649,061	931,463
Same time 1873	9,661,723	49,176,756	47,996,411	22,137,151	3,822,795	1,162,940

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Dec. 23, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	3,631,311	3,299,058	1,152,449	901,127	311,081
In store at Albany	1,700	34,000	49,200	528,900	26,500
In store at Buffalo	489,802	420,456	60,178	500,466	9,115
In store at Chicago*	3,213,352	669,000	518,052	1,176,184	119,660
In store at Milwaukee*	1,536,000	30,149	122,526	251,177	39,789
In store at Duluth	54,165	.....	.....	.....	.....
In store at Toledo*	442,947	657,909	226,135	71,880	3,292
In store at Detroit	161,459	36,216	44,360	22,259	.....
In store at Oswego*	300,000	100,000	40,000	475,000	20,000
In store at St. Louis	391,533	341,309	127,519	217,043	57,004
In store at Peoria	4,831	98,421	117,971	10,642	69,503
In store at Boston	1,231	256,737	101,354	69,416	491
In store at Toronto	160,109	200	17,925	498,407	.....
In store at Montreal	96,374	32,493	29,389	12,721	1,962
In store at Philadelphia*	300,000	585,000	90,000	45,000	22,000
In store at Indianapolis	10,119	258,391	63,780	163	.....
Kansas City	193,101	71,684	9,794	9,593	23,418
In store at Baltimore*	232,840	717,317	60,000	10,060	16,000
Rail shipments, week	236,551	623,313	154,208	74,821	50,924
Lake shipments, week	.....	.....	.....	.....	.....
On New York canals	.....	.....	.....	.....	.....
Total	11,503,892	8,239,819	2,936,930	4,811,093	131,059
Dec. 16, 1876	11,691,595	7,261,903	3,033,500	4,380,992	535,397
Dec. 9, 1876	10,395,443	6,650,814	2,932,173	4,397,701	575,965
Dec. 25, 1875	17,216,967	3,011,838	3,303,751	2,616,123	459,774

* Estimated. The amount at in New York not included.

THE DRY GOODS TRADE.

There was a very fair movement in leading makes of staple cotton goods and prints the past week, but as a rule business continued light with package houses and jobbers alike, as is usually the case at the close of the year. There is, however, a

much better feeling in the market than was manifested a few weeks ago, and stock being light throughout the country a more active demand for goods may be expected shortly after the holidays. Values of both cotton and woolen goods are steadily maintained, and prices of the former continue to show a steady advance. The export demand for domestics during the past fifty-two weeks has been very satisfactory, and shows a marked increase when compared with former years. The total number of bales and cases shipped from New York since January 1st foots up 74,456 packages, against 41,008 last year, and from Boston the shipments have been for this year 32,202 packages, against 16,917 in 1875. There will be some important changes of manufacturing accounts on January 1st. The Hamilton Woolen Company's fabrics will after that date be represented by Messrs. Joy, Langdon & Co.; Hartel's prints by Messrs. Lewis Brothers & Co., Philadelphia; and the Farr Alpaca Company's dress goods by Messrs. Coffin & Aitemus.

DOMESTIC COTTON GOODS.—The exports of domestic cottons for the week reached 3,038 packages, which were sent to the following destinations: 2,089 packages to China, 530 to Great Britain, 133 to Venezuela, 102 to Brazil, 77 to the Dutch West Indies, 52 to Cuba, 28 to Germany, 27 to the British West Indies, and the remainder in small lots to other markets. Prices of cotton goods continued strong, with an upward tendency, and additional makes of brown sheetings, colored cottons, &c., were slightly advanced. The stock of Wamsutta bleached shirtings was closed out at an extra discount of 2 1/2 per cent, and orders for these goods are now received "at value." Cottonades were in fair request by the clothing trade, and there was a steady movement in heavy standard and three to four yard brown shirtings, denims, tickings, and corset jeans. Bleached shirtings were relatively less active than the above makes of goods, but in most cases prices were maintained. Print cloths were in good demand, and are quoted firm at 4 1/2c, cash to thirty days, the best extra standard makes. Prints were distributed in moderate lots to a liberal aggregate amount, and prices ruled firm. Garner's various makes of prints were advanced 1/4c, and Southbridge and Central Park shirtings were marked up 1/2c. Gingham were in light demand, but firm, and Renfrew, Gloucester, Mohawk, and Miami makes were marked up 1/2c.

DOMESTIC WOOLEN GOODS.—The holidays interrupted the sale of men's wear woollens, but fair quantities of spring weights were taken by clothiers, and there was also a limited demand for heavy cassimeres, &c., by jobbers in the interior. Worsted coatings continued in fair demand, but were less active than when last reported upon. Cassimeres were in steady request by clothiers and for keeping up jobbers' assortments. Cloths and doeskins lacked animation, and the demand for overcoatings was mostly restricted to small lots of leading makes. Tweeds and repellents remained quiet, and satinets were dull aside from low grades, which were taken in fair lots for printing. Kentucky jeans were rather more active, but sales were mostly made in comparatively small lots. Flannels and blankets were sluggish in first hands, and jobbers' sales were light. Worsted dress goods continued quiet, and there was little animation in either shawls or skirts, for which fabrics the season is almost over.

FOREIGN DRY GOODS.—Business has been very light with importers, and the jobbing trade was exceedingly quiet. Values are unchanged, and a further advance in raw silk has given firmness to prices of silk fabrics. White goods and Hamburg embroideries were taken in moderate lots by manufacturers of underclothing, &c., but the demand for such goods has not become general. The leading auctioneers have suspended public sales until February.

We annex prices of a few articles of domestic manufacture:

Cotton Sall Duck.		
Woodberry and Drut	No. 10	30
Mills	Cotton sall twice	29
No. 0	Light Duck	17
No. 1	Greenwood's (70a.)	19
No. 2	Ravens	21
No. 3	Greenwood's (80a.)	23
No. 4	Ravens	25
No. 5	Bear (80a.) 29 in.	14
No. 6	do heavy (90a.)	16
No. 7	Extra heavy bear.	18
No. 8	Mont. Ravens 29 in.	16
No. 9	do 40 in.	23
Woodberry and Ontario	U.S.A. Standard 23 1/2 in.	17
	8 oz.	19
	9 oz.	21
	10 oz.	23
	12 oz.	25
	15 oz.	31
	Ontario Twis, 36 in.	15
	do 8 1/2 in. (Box ex ql)	17
	Ext twis "Polhem's" 10-11	18

Cotton Yarns.

Empress 6 to 12	21	Sargeant 6 to 12	30	IXL 6 to 12	20
Pandeter do	30	Fontenay do	30	XXX do	20

Domestic Gingham.		
Amoskeag	Renfrew	9-10 1/2
Bates	Pinkett	8
Gloucester	Johnson Mfg Co.	8 1/2
Lancaster	Mohawk	8 1/2
Naraske	Alamance	11 1/2
	Raadamon	11
	Baird	.....
	Belfast	.....
	Shirley	.....
	White Mfg Co.	8 1/2
	Carleton	12 1/2
	Miami	8

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Dec. 28, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 28, 1876.

Table with 3 columns: 1874 (Pkgs., Value), 1875 (Pkgs., Value), 1876 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Table with 3 columns: 1874, 1875, 1876. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 3 columns: 1874, 1875, 1876. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port. 3,958 \$1,260,997, 1,845 \$653,960, 3,238 \$650,858

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

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

Large table with 4 columns: Since Jan. 1, '76, Same time 1875, Since Jan. 1, '76, Same time 1875. Rows include China, Glass and Earthenware, Metals, &c., Drugs, &c., and various other goods.

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the same time in 1875, have been as follows:

Table with 4 columns: Since Jan. 1, '76, Same time 1875, Since Jan. 1, '76, Same time 1875. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, C. meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Cr. turp., Sprites turpen., and Oil.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with 10 columns: Total since same time Jan. 1, 1876, All other, Other S. American, Brazil, British Guiana, Mex., Other W., Br. N.A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger., Holland & Belg., France, Great Britain, and various other countries. Rows include various leading articles and their values.

Total Values, 1876, 17,874,420, 14,245,161, 14,897,155, 11,085,466, 28,838,327, 2,810,643, 9,701,353, 7,534,728, 2,383,654, 1,886,513, 4,244,712, 8,072,439, 8,282,883, 4,192,199, 1,626,360, 8,075,601, 10,907,664, 8,929,364, 253,615,943, 3,160,505,272, 133,236, 3,739,484