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The Chronicle.

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

THE RETURN FLOW OF CURRENCY.

It is usual, at this season, to expect an active movement of currency to and from the various financial centres; and we find, on inquiry, that the customary currents have followed their ordinary course, with some modification from the peculiar condition of the money market. The tendency of the currency movement is at present towards this city; and the indications are that the accumulation both of our bank deposits and reserves will not for some time be notably depleted. If we look back to the movements of past years, we shall find that the deposits and reserves of our Clearing-House banks begin to accumulate about the middle of January, and that they reach their highest point in the early part of March; after which they fall off till the beginning of May, when the summer accumulation sets in, and is

seldom much abated till the middle of September. These currents to and from the financial and banking centres, were formerly watched with much more anxiety than since the panic of 1873. That great disaster broke up some of the organizations for railroad inflation, industrial speculation, and banking expansion, which had operated on our banking system with so much violence since the war, and which caused the periodical drains of currency to become the harbingers, every year, of a severe spasm in the money market. It was the mischiefs of these spasmodic movements of the money market, which first attracted the public attention to the tidal currents in the deposits and reserves of our banking system, especially at New York. From the activity with which during this winter such movements have been kept up, some of our shrewdest bankers argue very favorably as to the prospects of trade in the immediate future.

How far these anticipations may be justified we will not at present inquire. What is certain is that the monetary outlook is favorable to the revival of business; as may be seen from several plain indications. First, there is an abundance of idle capital seeking employment on easy terms. For some time to come the rate of interest is almost sure to rule at rates favoring the borrower. Capital is accumulating in all our financial centres under circumstances somewhat different from those which prevail in the money markets of Europe. There the accumulations of idle money are increased not only by the dulness of business, which lessens the demand for capital, and thus promotes its stagnation in the great reservoirs of the European banking system; but a great part of this surplus is accumulating there under the influence of fear. The rumors of war, and the complications of the silver question, have been exercising for months a powerful influence upon capital which is always timid and ready to take the alarm, and have led the owners of that capital to refuse their ordinary investments, and to collect large sums in a controllable floating form, so that they might command their money at a moment's notice, whenever any contingency should arrive.

In this country, great as have been the depressing forces at work in our money market, we have at least been defended from this worst of all impediments to monetary health and industrial activity. Accordingly, our money market may be looked upon as more favorably situated to this extent than the money markets of Europe. At least, we can with more confidence forecast the future and interpret in a favorable sense the indications of coming recuperation. It would be well if some

of our merchants and mercantile journals could collect some trustworthy evidence as to the relative extent of the stocks of imported goods which are held throughout the country, as compared with those held at the beginning of previous years. The impression prevails that such stocks are very much lighter now than for several years past. If this conjecture should prove true, a stimulus may perhaps be given to our import trade, which will supply some important factors that must not be overlooked in our calculations with regard to the future. Another point is the movement of United States bonds and their return to this country. Last spring we imported about 100 millions, according to the current computations; and if a similar movement should take place this year, its effect must be noted both in the markets for gold and for exchange and in those general monetary movements which are connected with the transfer of capital between Europe and this continent. Still, whatever conclusion we may form in regard to these points, there is likely to be in our money market an ample supply of capital seeking employment and competing for it at low rates.

If we next turn to the condition of our currency, we shall be justified in deducing similar inferences from the facts. Everyone knows that at certain critical periods of the year the mischiefs produced in the money market and in the general banking movements of the country by contraction of the currency are attended with much more danger than at other times. Thus, as was said above, the spring and fall of every year develop a natural process of depletion, and lower the level in New York and elsewhere of the deposits and reserves of the banks which constitute the great centres of our financial system. Each of these drains occurs at a time of the year when, during the last ten years, contraction of the currency has on various accounts been attempted by the Treasury. And whenever at these critical times such a contraction has been carried out, mischief has always been the result. The money market has been disturbed, and the smooth, even course of the banking machinery has been invaded by mischievous jerks and spasms. At other times, the process of contraction has been effected, and the evils referred to have rarely occurred. Hence it has become a maxim that currency contraction to be safe must not be attempted in the spring or autumn. Even Mr. McCulloch's efforts at contraction in 1867 produced no visible harm until the fall of the year; when, as was reported by the tight money men, he was likely to continue the rapid contraction which had been going on during the summer. At present, on reviewing the financial situation, there is little to suggest the apprehension of any mischievous contraction of the currency. Under our present laws we have no prospect at all that such a contraction can be effected by the interposition of the power of the Treasury, or of any other governmental agency foreign to the money market. What little contraction our currency is at present undergoing, is produced by the conservative influence of commercial and monetary forces, which lead the banks to keep their currency afloat when it is required for the legitimate wants of business, and to withdraw it only when it is not wanted.

So far, therefore, as the supply of capital is concerned and the probable movements of the currency, numerous indications are apparent of an easy money market in the early future. We might direct a similar line of argument to the delicate movements of financial confidence, and of commercial credit, which are reported as showing favor-

able symptoms. Enough has been said, however, to illustrate the chief present aspects of the monetary situation and of the tidal ebb and flow of the currency, which have been somewhat more tardy than usual this year, but which are suggestive of a favorable future; indeed, in several extremely important respects, the general condition of our industrial, agricultural and commercial enterprise throughout the country appears to compare favorably with that which we have had to report at the beginning of the last two or three years.

ADJUSTMENT OF THE SOUTHERN STATE BONDS.

Some misunderstanding appears to prevail as to the precise objects of the meeting which was held on Thursday, at the New York Clearing-House, respecting the bonds of the State of North Carolina. It has by many persons been supposed that this movement was organized in the interest of a few capitalists, who hold the bonds of that State and are anxious, for private ends, to make as good a bargain as they can with their debtors. Two errors are here made which it is of some importance to have promptly corrected. In the first place, the meeting was not called in the interest either of the bondholders exclusively, or of any of the other special interests concerned in these defaulted securities. Its aims were more general, and contemplate an adjustment upon an equitable basis, and by well-known and impartial Arbitrators, of the whole of the obligations of North Carolina, taking into the account not only the claims of the original creditors, or of the present holders of the evidences of debt, but also the ability and resources of the State, with such other circumstances as fairly demand consideration. This point was so clearly expounded by the Chairman of the meeting, Mr. Taylor, of the firm of F. Butterfield & Co., that it is somewhat surprising that so much obscurity should have covered the subject in the public mind.

The other mistake to which we refer is that of supposing that the meeting at the Clearing House proposed to confine its operations within the limits of North Carolina and its State debt. So far from this being the case, three States were specially mentioned; namely, Virginia, North Carolina, and Tennessee, as being already included within the purview of the Committee. Indeed, one of their representatives was announced as having been actually sent to the South in furtherance of the plan for re-adjusting the whole debts of those defaulting States. Nor is this all. When the labors of the Committee have closed in the three States mentioned, the proposition is to extend these efforts until they comprehend within their area the entire body of the defaulting Southern States. Mr. Coe, in his brief but statesmanlike address, showed, with much force of logic, the advantages which must accrue from the agitation which has been so energetically begun. We copy the subjoined sketch of Mr. Coe's remarks from the *New York Times* of yesterday:

"Two or three weeks ago a gentleman who had been prominent in the arrangements of the Centennial Exposition called upon some of the bank officers in this city and suggested that a meeting should be summoned to confer upon the general subject of the Southern State debts, and that the Centennial year could not be better closed than by an attempt to restore to the Southern States that financial and commercial credit which they ought to enjoy. It was to this gentleman that the suggestion was due of a board of arbitration, consisting of five bank presidents of known experience and high character, who would be accepted as a competent, impartial tribunal both by the defaulting States and by their creditors at home and abroad. When a sufficient number of bank presidents had consented to serve, on condition that the plan would be adopted by a sufficient number of creditors of the defaulted States, and would be concurred in by the authorities of the States themselves, another step in the prelim-

inary negotiations was the preparing of a written request from some of the largest holders of North Carolina bonds, that the board would at once accept the trust which was offered them. The third step was a request to the gentleman who originated the scheme to visit the States of North Carolina, Virginia and Tennessee, and confer with the executive authorities of those States and ascertain whether the proposed plan of adjustment would meet their approval, and whether they were disposed to recommend it to their respective Legislatures. He was also instructed to ask for some authoritative expression of the concurrence of the State authorities in the general effort which was being made."

The representative of the Committee who is here referred to has not yet completed his tour of negotiation. We find it, therefore, impossible at present to affirm anything with regard to the success or failure of the project. From the known capacity, however, of this agent, and from the confidence with which, in well-informed circles, success is looked for, there is a widespread belief that if the Committee, for a time, should fail to accomplish all that they have proposed, they have started a movement which will gradually spread its beneficent influence, and will eventuate in the adjustment of the defaulted bonds of a large proportion of the States, on terms satisfactory to all the parties in interest.

The Chairman and the various speakers referred to several other questions which ought not to be dismissed without special examination. They showed the mischievous effect which a default in the payment of the interest on State bonds has produced throughout the country upon public and private credit. It is impossible to overestimate the magnitude of the influence here brought to view. All history, and especially that of our own country, abounds in illustrations of the vital force of that bond which links public credit to the credit of private, corporate, and industrial enterprises. Indeed, public confidence is one of the most energetic forces at work in the body politic; when it stands high it gives a high tone to private credit, and, on the contrary, when public credit is neglected, private credit often decays. This point was well put by Mr. Coe, and it is much to be regretted that a fuller record of the proceedings of the meeting could not have been given in the newspapers. Among the deductions from these fruitful principles which were also suggested was that of the tendency of the movement under discussion to promote the revival of industry and the recuperation of commercial activity. Indeed, it is obvious that if the adjustment proposed in regard to these defaulted bonds has a direct tendency to rehabilitate the public credit and to put it on a sounder foundation, then it must of necessity revive and strengthen private credit. In other words, by doing justice in this case of the defaulted Southern bonds, we shall infuse strength and multiply the elements of prosperity throughout the whole fabric of Southern industry, and we shall thus impart a new impulse to its reviving trade.

Our limits prevent the notice of more than one other point discussed in connection with this interesting and important agitation. It was stated that the Centennial Exposition had attracted to this country from abroad a considerable body of financial men, economists, and statesmen, whose reports in Europe of the progress and promise which are visible on all sides upon this great continent, have given a stimulus to the foreign appreciation of American investments, which cannot but work a gradual change for the better in the movements of capital between this country and the Old World. A multitude of minor circumstances have also tended to increase the interest felt abroad in the growth and progress of our productive power. Hence it was sug-

gested that the close of the Centennial year offered a favorable period for the removal of that cloud which had been thrown over the public credit of this country by the defaults of so many of its State obligations. It was also affirmed that the high character of the gentlemen composing the Board of Arbitration appointed to act in regard to the defaulted bonds would command the confidence not only of the authorities of the States whose bonds were to be adjusted, but also of the public, and the bondholders at home and abroad, as well as of the other parties whose claims to consideration must not be overlooked. It is to be regretted that the movement of which we have given this brief sketch was not commenced several months ago. The only reason assigned has been that the gentlemen who have been most active in the preliminary arrangements have had almost their whole time taken up with the work of the Centennial Exposition. The delay should be regarded as an additional reason for promptitude and energy in pushing forward the important business which has been so well begun.

RETROSPECT OF 1876.

The general results of business in the United States in the centennial year, 1876, were anything but satisfactory. The proverbial buoyancy and energy of our people were again severely tested by another year of depression and disappointment. At the opening, the usual hopefulness of improvement was everywhere noticed, and for a time there was a promising activity in the Wall street markets, but this gave way to a decided re-action, and from the various causes named below, the balance of the year yielded small profits either to merchants, or bankers and dealers in securities.

In a brief glance at the salient points in the history of the year, we observe that the money market was easy beyond precedent, and minimum rates on call during the whole summer season were $1@1\frac{1}{2}$ per cent. There was decided activity in stocks during the early months, and subsequently depression of great severity—the latter in consequence of the railroad war and break in the anthracite coal combination, which precipitated a decline in stocks that had been held as a strictly high-class investment. Railroad earnings for the first half of the year were unusually good, and as to the volume of freight handled in 1876, the reports of leading roads show that it was larger than ever before. The best class of investment bonds advanced to the highest prices yet reached—the movement culminating in the successful negotiation of U. S. government bonds bearing only $4\frac{1}{2}$ per cent interest. The amount involved in mercantile failures, as compiled by Messrs. R. G. Dun & Co., for the first nine months of the year, was so large as to have been previously unequalled, except in years of panic. The Presidential nominations had rather a good effect on business, as there was undoubtedly confidence that both candidates were sound on the financial question. In July, August, and September there was a marked advance in some leading articles of merchandise, both raw and manufactured, and so decided an improvement in mercantile business as to lead to the common remark that the tide had turned. The statistics of United States commerce, for ten months, showed an excess of exports over imports (specie included) of \$128,749,093. Foreign exchange fell to 4.82 in November for bankers' prime 60-day sterling bills, specie was imported to the amount of \$25,737,562 at New York, and the price of gold went to 106 15-16 on Dec. 31. Silver declined to \$1 04 per oz. in New York; the U. S. Treasury, pursuant to law, paid out silver in place of fractional currency, and disbursed in all some \$25,270,781.

By far the most important event of the year was the presidential election; the excitement prior to election and the dead-lock afterwards had a most damaging effect in checking business transactions, and cast a gloom over the closing months of the year.

In mercantile business there was a decided recovery in August and September, and trade in New York and other Eastern cities was for a while quite brisk. The attendance of many country merchants at the Centennial Exhibition, who took advantage of their presence here to make purchases in this part of the country, instead of nearer home, was probably one important cause for the heavier transactions among jobbers. An advance in prices of

some leading articles of commerce stimulated business, and not only gave a margin for larger profits on sales, but was accepted also as an indication that bottom prices had really been reached, and that the future course must be upwards. Some of the articles sharing in such advance were sugar, raw silk, cotton goods, and, most of all, petroleum.

The following shows the prices of a few important articles about the first of January, July, and October, and in the latter part of December, in 1876:

	January.	July.	October.	December.
Cotton—Mid. uplands.. lb.	13 1/2c.	11 1/2c.	10 1/2c.	11 1/2c.
Corn—West. mixed.. bush.	58 @ 73c.	52 @ 59c.	54 @ 59c.	59 @ 63c.
Wheat—No. 2 spring.. bush.	\$1 22 @ 1 27	\$1 08 @ 1 16	\$1 18 @ 1 28	\$1 37 @ 1 41
Pig iron—Am., No. 1.. ton.	23 00 @ 24 00	22 00 @ 23 00	22 00 @ ..	21 00 @ 22 00
Flour—Sup. State & W. bbl.	4 35 @ 4 65	3 60 @ 4 10	4 60 @ 5 00	5 00 @ 5 35
Petroleum—Crude..... gall.	7 1/2 @ 7 1/4c.	9c.	14c.	16c.
Pork—Mess..... bb'l.	20 65 @ 21 00	20 10 @ 20 20	16 80 @ 16 95	17 25 @ 17 50

The foreign trade statistics of the United States, for the ten months ending October 31, showed the remarkable excess of \$93,867,926 in the amount of exports of merchandise above imports, and \$34,881,167 excess in the exports of specie above imports, making the total exports of the country \$128,749,093 greater than the imports. This unusual change in the course of our foreign trade movement could hardly be without some influence, and it was generally believed to have had a material effect on the price of exchange. The figures to the close of October are the latest yet issued, and the totals are as follows, all in specie values:

IMPORTS.	1876		1875	
	October.	Ten Mo's.	October.	Ten Mo's.
Merchandise.....	\$31,297,911	\$364,532,411	\$36,818,017	\$424,941,838
Specie and bullion.....	5,504,933	15,682,504	2,629,950	19,251,000
Total (specie values).....	\$39,802,909	\$380,215,415	\$39,447,967	\$454,192,838
EXPORTS.				
Merchandise.....	\$50,299,209	\$453,400,837	\$45,363,701	\$399,173,433
Specie and bullion.....	2,531,254	50,563,671	3,724,596	73,192,821
Total (specie values).....	\$52,830,463	\$508,964,508	\$49,038,297	\$472,366,304
Excess of exports.....	\$13,027,554	\$123,749,093	\$9,640,330	\$18,173,406

As to the amount involved in commercial failures during the year, it will hardly be agreeable to the average American to contemplate the fact that the centennial year will probably show a larger amount than any previous years except 1857 and 1873, which were notorious periods of financial disaster. The figures of Messrs. Dun, Barlow & Co. for the full year are not yet published, but the statement for nine months fully warrants the conclusion above drawn. The injury to business, arising from the presidential election and the subsequent uncertainty, could hardly fail to swell the amount of failures in the last quarter of 1876 far beyond what it would have been without this unfortunate influence.

In financial and banking circles the same general features were noticed as in 1875. It was impossible to float any new enterprise, capital was cautiously kept in hand and placed at 2 per cent on government collaterals rather than be subjected to risk of loss by investment. Railroad loans were of insignificant amount, even in London, where some considerable lots were placed the previous year. Under this condition of affairs the best class of investments met with a large demand, and gradually advanced in prices until they reached the highest figures ever made in this market. There was afterwards a considerable re-action, and at the close of the year the prices of some leading stocks and bonds compared as follows with 1875:

	Dec. 30, 1876.	Dec. 31, 1875.
U. S. Sixes of 1881.....	117 1/2	124 1/2
U. S. Five-Twenties, 1867, coupon.....	116 1/2	123
U. S. Ten-Forties, coupon.....	113 1/2	118 1/2
U. S. Funded Fives, 1851, coupon.....	111 1/2	117
U. S. Currency Sixes.....	121 1/2	122 1/2
New York Central Mortgage 7s.....	120 1/2	116
New Jersey Central 1st Mortgage 7s.....	110	115
Morris & Essex 1st Mortgage 7s.....	118	115
Central Pacific 1st Mortgage 6s, gold.....	109	108 1/2
Union Pacific 1st Mortgage 6s, gold.....	106 1/2	106
Pittsburgh Fort Wayne & Chicago 1st Mort. 7s... ..	120	115 1/2
New York Central & Hudson Stock.....	101	105
Delaware Lackawanna & Western Stock.....	72 1/2	120 1/2
Central of New Jersey Stock.....	37	106 1/2
Illinois Central Stock.....	60 1/2	97
Chicago & Rock Island Stock.....	102	105
Western Union Telegraph Stock.....	71	74 1/2

With the banks it was unavoidable that the complications of business, low rates for money, and large decline in securities should make an unprofitable year. In comparing the condition of the New York city banks at or near the close of 1875 and 1876, it will be seen that at the latter date their Loans are down about \$11,000,000, Specie higher by \$13,000,000, Circulation reduced about \$3,500,000, Deposits increased about \$8,000,000, and Legal Tenders decreased about \$5,000,000. As showing the condition of the New York City Clearing House banks at or about the

commencement of each quarter, and at the close of the year, the following summary is furnished of their statements nearest to the dates named in the past three years:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
Jan. 1.					
1876.....	\$264,082,500	\$10,233,300	\$18,791,000	\$204,578,100	\$39,924,900
1875.....	284,209,800	17,974,000	24,622,600	221,469,200	49,613,600
1874.....	261,135,400	28,395,600	27,186,300	253,999,500	46,458,100
April 1.					
1876.....	\$261,351,200	\$21,171,100	\$16,364,000	\$211,561,100	\$41,718,500
1875.....	279,554,600	9,665,500	21,438,500	214,876,100	49,836,800
1874.....	291,113,700	24,045,600	26,814,600	237,481,400	56,983,100
July 1.					
1876.....	\$251,883,300	\$18,211,800	\$15,539,200	\$216,055,200	\$54,778,400
1875.....	279,397,200	13,824,600	18,925,500	245,896,700	73,832,100
1874.....	287,422,200	21,934,300	25,639,900	241,445,500	63,660,500
Oct. 1.					
1876.....	\$262,423,900	\$16,463,200	\$14,647,200	\$275,582,500	\$56,755,200
1875.....	278,841,300	6,441,900	17,925,800	234,403,600	66,490,600
1874.....	231,277,900	18,374,200	25,419,600	236,925,900	63,966,100
Jan. 1, '77.....	253,323,600	33,049,700	15,268,700	212,461,100	34,975,100

One of the most striking features of the year, and one which constituted a new and important experience in the field of practical finance, was the silver movement. In London the price of silver declined on the 8th of July to 46 1/2d. per oz., and from that, as the lowest point, recovered gradually, and closed the year at 56 1/2d. per oz. The large production of silver in this country, the demonetization and sales of silver coin by Germany and, above all, the heavy decline in the usual demand for silver from India, contributed to produce this extraordinary movement. The desire to resume specie payments (in silver) increased in Congress as the price declined, and an act was passed, April 17, 1876, authorizing the issue of subsidiary silver coin in place of fractional currency. Up to the close of the year \$25,270,781 had been issued in all, of which \$15,543,844 was in redemption of fractional currency, and \$10,726,937 in exchange for greenbacks, and there remained on hand in the several government depositories \$1,442,722. A great effort was made in Congress to pass a law making silver a legal tender, and a bill to that effect passed the House of Representatives in December, notwithstanding the opposition of many of the soundest and most practical financiers of the country.

THE MONEY MARKET.

The money market was even easier than in 1875, and after the second week in January, when quotations on call loans were up to 7 per cent gold, the rate did not again reach 6 per cent till the first week of December. The continuous plethora of loanable money seems to be explained by the simple fact that the owners found no means of using it. New railroads, manufactories, or other real estate improvements were out of the question, and all sorts of merchandise operations were too uncertain to induce the risk of capital. Hence it was that from the first of June to the first of November the current rate on call loans secured by prime collaterals, was only 2 per cent, and during the summer months the rate was 1 to 1 1/2 per cent. It is to be remembered, too, that the extraordinarily low rates for money existing for the past two years have ruled in the face of a large contraction in greenbacks and a still larger withdrawal of national bank currency, as appears from the statement of the Comptroller of the Currency, heretofore published in THE CHRONICLE. The rates on prime commercial paper followed the general course of call loans, and ruled at 3 to 6 per cent during most of the year. There has seldom, if ever, been a time when commercial failures representing so large an amount have taken place without causing a ripple of excitement or general distrust; it appeared that firms of really high standing were thoroughly known, and their paper sold at the lowest rates ever made in this market.

The following table will show the rate for call loans and for prime commercial paper in each week of the year:

Week ending	Call Loans.	Prime Paper.	Week ending	Call Loans.	Prime Paper.
Friday.			Friday.		
Jan. 7.....	5 @ 7 g.	6 1/2 @ 7 1/2	July 7.....	2 @ 3	4 @ 5
" 14.....	3 @ 7 g.	6 @ 7	" 14.....	1 1/2 @ 2 1/2	3 @ 4 1/2
" 21.....	4 @ 5	5 1/2 @ 7	" 21.....	1 1/2 @ 2	3 @ 4
" 28.....	4 @ 5	5 1/2 @ 6 1/2	" 28.....	1 1/2 @ 2 1/2	3 @ 4
Feb. 4.....	3 @ 5	5 @ 5	Aug. 4.....	1 1/2 @ 2 1/2	3 @ 4
" 11.....	3 @ 5	5 @ 5 1/2	" 11.....	1 @ 2	3 @ 4
" 18.....	2 @ 4	4 1/2 @ 5 1/2	" 18.....	1 @ 2	3 @ 4
" 25.....	3 @ 4	5 @ 5	" 25.....	1 @ 2 1/2	3 @ 4
M'ch 3.....	3 @ 4	5 @ 5	Sept. 1.....	1 @ 2 1/2	3 1/2 @ 4 1/2
" 10.....	2 1/2 @ 4	4 1/2 @ 5 1/2	" 8.....	1 @ 2 1/2	4 @ 5
" 17.....	3 @ 5	5 @ 5	" 15.....	1 1/2 @ 2 1/2	4 @ 5
" 24.....	3 @ 5	5 @ 5	" 22.....	1 1/2 @ 2 1/2	4 @ 5
" 31.....	3 @ 5	5 @ 5	" 29.....	1 1/2 @ 2 1/2	4 1/2 @ 5 1/2
April 7.....	3 @ 5	5 @ 5	Oct. 6.....	2 @ 4	5 @ 5
" 14.....	3 @ 5	5 @ 5	" 13.....	2 @ 3	5 @ 5
" 21.....	3 @ 4	5 @ 5	" 20.....	3 @ 4	5 @ 5 1/2
" 28.....	2 1/2 @ 4	5 @ 5	" 27.....	2 @ 4	5 @ 5 1/2
May 5.....	3 @ 4 1/2	5 @ 5	Nov. 3.....	3 @ 4	4 @ 5
" 12.....	3 @ 4	4 1/2 @ 5	" 10.....	3 1/2 @ 5	5 @ 5
" 19.....	2 1/2 @ 4	4 1/2 @ 5	" 17.....	3 @ 4	5 @ 5
" 26.....	2 @ 3	4 1/2 @ 5	" 24.....	3 @ 4	5 @ 5
June 2.....	2 @ 4	4 @ 5	Dec. 1.....	3 @ 6	5 @ 5
" 9.....	2 @ 3 1/2	4 @ 5	" 8.....	3 @ 7	5 @ 5
" 16.....	1 1/2 @ 3	4 @ 5	" 15.....	3 @ 5	5 1/2 @ 7
" 23.....	1 1/2 @ 3	4 @ 5	" 22.....	4 @ 6	5 1/2 @ 6 1/2
" 30.....	2 @ 4	4 @ 5	" 29.....	5 @ 7	5 @ 6 1/2

GOLD.

Gold opened the year at 112½, touched 115 in March, and thence gradually fell off, and on December 30 sold down to 106 15-16. This was the lowest price of the year and the lowest since 1862, with the exception of the temporary decline in the panic of 1873. On the 18th of October there was a temporary "spurt" to 113½, on account of the European war news. There has not been a year since gold first went to a premium when there was so little speculative interest in the market. During the first eight months there were considerable shipments of specie, but afterwards a return movement, which was of sufficient volume to affect materially the market at a time when the demand for gold was at a minimum.

The exports and imports of specie at New York for the year, as compared with 1875 and 1874, were as follows:

	1876.	1875.	1874.
Exports.....	\$43,646,488	\$69,097,437	\$62,458,440
Imports.....	25,737,562	12,879,116	6,264,464

FOREIGN EXCHANGE.

The price of foreign exchange was very little disturbed either by speculative manipulations or by bond negotiations abroad, and the market was left to take its course as governed by ordinary trade influences. In the first seven months of the year rates frequently ruled high enough to admit of the shipment of specie at a profit, but after July the market weakened, and during the last three months there was little active demand from any quarter, and rates ruled so low as to induce considerable shipments of coin from abroad.

The large excess in the exports of the country over the imports, as noticed above, was generally believed to have an important bearing on the rates of exchange.

UNITED STATES BONDS.

In the first half of 1876 the demand for government securities was very large. The distrust in other investments and the prospect of extremely easy rates for money during the summer were the principal influences which stimulated this demand. The only positively long bonds of the U. S. Government are the currency sixes, and taking these as a standard, we find that in June, selling just ex-interest, they reached 126½; sixes of 1881 sold at 122½, ex-interest, in January; five-twenties of 1868 at 123, in January; ten-forties sold at 119½, ex-interest, in March, and the fives of 1881 at 118½, ex-interest, in February.

The range in prices for the year 1876, and the amount of each class of bonds outstanding Jan. 1, 1877, were as follows:

	Range for 1876.				Amount Jan 1.	
	Lowest.	Highest.	Registered.	Coupon.		
6s, 1881..... reg.	112½ Dec. 12	123½ Feb. 23	\$193,672,850	\$		
6s, 1881..... coup.	115½ Dec. 11	124½ June 16		91,008,500		
6s, 5-20s, 1865..... coup.	105½ Dec. 8	118½ Mch. 13	23,658,250	86,833,550		
6s, 5-20s, 1865, new..... coup.	111½ Oct. 7	121 June 29	62,576,650	140,083,450		
6s, 5-20s, 1867..... coup.	114½ Dec. 11	123½ June 15	91,997,350	215,715,400		
6s, 5-20s, 1868..... coup.	116½ Oct. 16	124½ June 22	15,345,500	22,128,300		
5s, 10-40s..... reg.	112 Dec. 12	119½ Jan. 29	141,976,100			
5s, 10-40s..... coup.	111½ Dec. 11	121½ Feb. 28		52,590,200		
5s, funded, 1881..... coup.	110½ Dec. 9	119 Feb. 21	222,669,250	291,624,900		
4½s, 1891..... reg.	108 Dec. 7	111½ Oct. 28	25,981,450			
4½s, 1891..... coup.				7,618,550		
6s, Currency..... reg.	120½ Dec. 4	128 Feb. 23	61,623,512			

The range of U. S. bonds in London during 1876 was as follows:

	Range for year 1876.			
	Lowest.	Highest.		
U. S. 6s, 5-20s, 1865, old.....	102½ Oct. 18	105½ July 24		
U. S. 6s, 5-20s, 1867.....	107½ Jan. 3	111 June 9		
U. S. 5s, 10-40s.....	105½ Apr. 20	109½ Aug. 15		
New 5s.....	104½ Jan. 12	108½ Sept. 28		

The great event of the year was the successful negotiation by Secretary Morrill of \$50,000,000 of the new 4½ per cent loan at par, the contract made with the syndicate being referred to as follows in the annual report of the Secretary of the Treasury:

"On the 24th of August, 1876, the Secretary entered into a contract with Messrs. August Belmont & Co., on behalf of Messrs. N. M. Rothschild & Sons, and associates, and Messrs. J. & W. Seligman & Co., for themselves and associates, and Messrs. Drexel, Morgan & Co., on behalf of Messrs. J. S. Morgan & Co., Messrs. Morton, Bliss & Co., for themselves and associates, for the negotiation of \$40,000,000 of the four and one-half per cent bonds, authorized by the acts of July 14, 1870, and January 20, 1871, the contracting parties to have the exclusive right to subscribe for the remainder, namely, \$260,000,000, or any portion thereof, of the said four and one-half per cent bonds, authorized by the afore-said acts, by notifying the Secretary on or before the 30th day of June, 1877, the Secretary reserving the right to terminate the contract at any time after March 4, 1877, by giving ten days' notice thereof to the contractors."

The terms provided in substance that the syndicate should pay par in gold for the bonds, and should be allowed ¼ of 1 per cent commission, and bear all expenses of preparing the new bonds and transmitting the old five-twenties or coin to Washington in payment. The syndicate took \$50,000,000 in all, and against

their subscription the following calls were made for the five-twenties of 1865:

Call dated September 1, 1876.....	\$10,000,000
Call dated September 6, 1876.....	10,000,000
Call dated September 12, 1876.....	10,000,000
Call dated September 21, 1876.....	10,000,000
Call dated October 6, 1876.....	10,000,000
Total.....	\$50,000,000

The success of this negotiation conveyed the idea that all the five-twenties would be speedily called in and paid with the proceeds of new bonds bearing 4½ or 4 per cent interest, and under this influence prices of all the redeemable bonds fell off sharply. After the presidential election the prospect of speedy funding was greatly diminished, but in consequence of the political uncertainties and the decline in gold, prices did not recover, and closed considerably below the highest point of the year.

The U. S. debt statement for Dec. 31, 1876, on another page shows the details of the government debt as it stood at the close of the year.

STATE AND CITY BONDS.

The only substantial progress made during the year in adjusting the Southern State debt, was in the case of Alabama. The finance commissioners of that State made a successful exchange of a large part of the recognized bonds of the State for new bonds running thirty years, and bearing at first only 2 per cent interest, which is to be increased at different periods until it reaches 5 per cent. Louisiana paid the interest on her consolidated bonds, but failed to fund about \$3,000,000 of old bonds entitled to be funded. Tennessee, Virginia and South Carolina paid something on their interest, but none of them in full. North Carolina debt remained in statu quo. Among the Northern States a decrease in debt continues to be made, though less rapid progress is noticed in this direction than a few years ago. New York shows a decrease in debt of \$5,012,787, and Ohio \$1,473,114.

City bonds were in high favor in the first half of the year, when the demand for investments was active, but no great increase has been made to city debts, and the bonds issued were generally to replace other loans falling due. Cincinnati was the most prominent among leading cities as a borrower—the loans being for the Cincinnati Southern railroad.

RAILROAD BONDS.

In the active demand for investments which came with the early part of the year, railroad bonds shared in the general rise in prices and sold up to the best figures made since the panic of 1873. It was also favorable that there were comparatively few defaults on interest in the first six months of the year, and railroad earnings during that time showed a handsome increase over 1875. Afterwards, with the outbreak of the railroad war, the extreme depression in the stock market, and several defaults of more or less importance, the prices of railroad bonds fell off sharply and had not fully recovered at the close of the year. Among some of the principal defaults which had an unfavorable influence in the latter months were those of the Kansas Pacific, and Ohio & Mississippi. The former being a second default, and the latter hardly expected by bondholders, in view of the good report made in October by the president of the company.

RAILROAD AND MISCELLANEOUS STOCKS.

The year 1876 will be memorable in the annals of the New York stock market as one of great depression in values. The events of the year which furnished the chief causes for the decline in stocks were also of different origin, and applied to different classes of stocks, carrying with them the discouraging suggestion that no stock can be so strong as not to be liable to a blow from some quarter. In the first two or three months there was considerable activity and, at times, buoyancy in the market, and it was frequently remarked that a more healthy tone had set in. The first serious stroke against this improved condition of affairs came in the shape of the railroad freight war, which commenced in the latter part of April. It was not known at first who was the responsible party for breaking up the then existing arrangements among the trunk lines to the West, but it has since appeared that it was a deliberate move on the part of Commodore Vanderbilt, as President of the New York Central and Lake Shore Companies, to secure the important principle of one uniform rate for through freights from competitive points at the West over any of the four leading trunk lines to the Atlantic Seaboard. The managers of the Pennsylvania and Baltimore & Ohio resisted this and stood out for rates based on mileage, which would give them the advantage of lower prices to Philadelphia and Baltimore than to New York. The opening of hostilities was followed by the sharpest competition for freight, and while regular schedule rates on fourth class freight from Chicago to

New York were reduced to 20 cents per 100 lbs.; the actual rates made privately with shippers were even much lower. The war was kept up with unequalled severity throughout the Summer and Fall, and was not settled till Dec. 16, when an agreement was made that produce shipped by rail to the Seaboard, intended for export, should be charged at one rate to any of the three cities, New York, Philadelphia or Baltimore, while that shipped for home consumption should have the benefit of a lower rate to the last two cities.

Second to the depressing influence arising from the railroad war, the break up in the anthracite coal combination and the consequent decline in the stocks of the coal carrying roads, was the chief event of importance. As usual under such circumstances, the bears in stocks made the most of these discouraging features to hammer the market to their utmost, and thus added to the gloomy feeling prevalent. New York Central & Hudson held its own well until the last of the year, when the critical illness of Mr. Vanderbilt, together with the issue of the Company's report for the year ending September 30, affected the stock unfavorably. Erie changed but little, and the bondholders' committee were still negotiating to carry out the proposed plan of settlement. Ohio & Mississippi went into the hands of Messrs. Torrance and King, as receivers, on November 17. Illinois Central stock declined heavily from decreased earnings on the road, and the Company declared only 2 per cent. dividend, payable Feb. 1, 1877. Lake Shore, through an enormous economy of expenditures, declared 2 per cent. in July and 1 1/2 for the last six months of the year. Pacific of Missouri was foreclosed under the third mortgage.

The range in prices during 1876 and 1875 of the most active stocks sold at the N. Y. Stock Exchange is shown in the table

below, as well as the date when the highest and lowest point was reached in the year first named:

	1876.		1875.	
	Lowest.	Highest.	Low.	High
Atlantic & Pacific pref.	1 Sept. 5	7 Jan. 31	3 1/2	18
Atlantic & Pacific Telegraph	14 1/2 May 25	22 Feb. 24	17 1/2	29 1/2
Central of New Jersey	20 1/2 Sept. 15	109 1/2 Feb. 9	99 1/2	120
Chicago Mil. & St. Paul.	18 1/2 Nov. 16	46 1/2 Feb. 16	28 1/2	40 1/2
do do pref.	49 1/2 Nov. 16	84 1/2 Mch. 13	51	67 1/2
Chicago & Northwestern	31 1/2 Sept. 27	45 1/2 Feb. 16	33 1/2	48 1/2
do do pref.	55 1/2 Dec. 16	67 1/2 Feb. 15	46	62 1/2
Chicago Rock Island & Pacific	98 1/2 Oct. 2	111 1/2 Feb. 16	100 1/2	109 1/2
Columbus Chic. & Ind. Cent.	2 1/2 Dec. 11	6 1/2 Jan. 28	3	9 1/2
Delaware & Hudson Canal	61 1/2 Oct. 2	125 Jan. 13	110 1/2	124
Delaware Lack. & Western	64 1/2 Oct. 2	120 1/2 Jan. 3	106 1/2	123
Erie	7 1/2 Dec. 11	23 1/2 Mch. 13	12 1/2	35 1/2
Hannibal & St. Joseph	10 1/2 Aug. 7	22 1/2 Jan. 31	15 1/2	30 1/2
do do pref.	18 1/2 Aug. 23	33 1/2 Jan. 31	20 1/2	37 1/2
Harlem	130 1/2 Jan. 3	145 Feb. 14	127 1/2	183
Illinois Central	60 1/2 Dec. 23	103 1/2 Mch. 13	88 1/2	106
Lake Shore	48 1/2 Sept. 5	68 1/2 Jan. 17	51	80 1/2
Michigan Central	34 1/2 Sept. 5	65 1/2 Mch. 15	53	82 1/2
N. Y. Central & Hudson River	96 Sept. 26	117 1/2 Feb. 15	100	107 1/2
Ohio & Mississippi	5 Nov. 20	24 1/2 Feb. 1	14 1/2	32 1/2
Pacific Mail	16 1/2 Apr. 10	39 1/2 Jan. 17	30 1/2	45 1/2
Pacific of Missouri	1 1/2 Sept. 9	16 Mch. 31	7 1/2	55
Panama	122 Nov. 21	140 May 24	110 1/2	172
Quicksilver	10 1/2 Nov. 16	20 1/2 Feb. 25	13	35
St. Louis I. M'tain & South'n	10 Nov. 16	26 1/2 Mch. 9	13	27
St. Louis Kan. City & North. pf.	22 1/2 Jan. 7	33 Feb. 26	19 1/2	45
Toledo Wabash & Western	3 1/2 June 12	8 Nov. 2	2 1/2	21 1/2
Union Pacific	57 1/2 May 25	74 1/2 Jan. 17	36	82 1/2
Western Union Telegraph	63 1/2 May 1	80 1/2 Jan. 31	70 1/2	81 1/2
Adams Express	100 Dec. 18	114 Aug. 15	98	104 1/2
American Express	55 Dec. 13	67 Feb. 14	50	65
United States Express	49 1/2 Dec. 13	76 1/2 July 10	41 1/2	65
Wells, Fargo & Co.	79 Sept. 27	91 Feb. 14	71	92 1/2

RECORD OF PRICES.

The table of governments on a following page is compiled from the closing prices each day. The table of railroad stocks is made up from all sales of stocks at the Board. The tables of State Securities and Railroad Bonds are made up from prices bid at the Stock Exchange on each Friday, and the prices given in these tables do not represent actual sales.

TABLE OF GOLD AT NEW YORK FOR EVERY DAY IN THE YEAR 1876.

(Compiled from all sales at the New York Gold Exchange)

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1....	Holiday.	113 -113 1/2	114 1/2 -114 1/2	113 1/2 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	111 1/2 -111 1/2	109 1/2 -110 1/2	S.	109 1/2 -110	108 1/2 -109
2....	S.	113 -113 1/2	114 1/2 -114 1/2	S.	112 1/2 -113	112 1/2 -112 1/2	S.	111 1/2 -112	109 1/2 -109 1/2	110 -110 1/2	109 1/2 -109 1/2	108 1/2 -108 1/2
3....	112 1/2 -113 1/2	113 -113 1/2	114 1/2 -115	113 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	Holiday.	111 1/2 -112	S.	110 -110	109 1/2 -109 1/2	S.
4....	112 1/2 -112 1/2	112 1/2 -113	114 1/2 -114 1/2	112 1/2 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	Holiday.	111 1/2 -112 1/2	109 1/2 -109 1/2	109 1/2 -110	109 1/2 -109 1/2	108 1/2 -108 1/2
5....	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	112 1/2 -113	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	112 -112	109 1/2 -109 1/2	109 1/2 -109 1/2	109 1/2 -109 1/2	108 -108 1/2
6....	112 1/2 -112 1/2	S.	114 1/2 -114 1/2	112 1/2 -113	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -112 1/2	109 1/2 -109 1/2	109 1/2 -109 1/2	109 1/2 -109 1/2	107 1/2 -108 1/2
7....	112 1/2 -113	112 1/2 -112 1/2	114 1/2 -114 1/2	112 1/2 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -112 1/2	109 1/2 -110	109 -109 1/2	Holiday.	107 1/2 -108 1/2
8....	113 -113 1/2	112 1/2 -113	114 1/2 -114 1/2	113 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	112 -112	109 1/2 -110	S.	107 1/2 -107 1/2	107 -107 1/2
9....	S.	112 1/2 -112 1/2	114 1/2 -114 1/2	S.	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -111 1/2	109 1/2 -110 1/2	108 1/2 -109	109 1/2 -109 1/2	S.
10....	113 -113 1/2	112 1/2 -113	114 1/2 -114 1/2	113 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -111 1/2	110 -110 1/2	108 1/2 -109	109 1/2 -109 1/2	107 -107 1/2
11....	112 1/2 -113 1/2	112 1/2 -113 1/2	114 1/2 -114 1/2	112 1/2 -113	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -111 1/2	109 1/2 -110	108 1/2 -109 1/2	109 1/2 -109 1/2	107 1/2 -107 1/2
12....	112 1/2 -112 1/2	113 -113 1/2	S.	113 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -111 1/2	109 1/2 -110	108 1/2 -109	S.	107 1/2 -107 1/2
13....	112 1/2 -112 1/2	S.	114 1/2 -114 1/2	113 1/2 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -111 1/2	109 1/2 -110 1/2	109 -109 1/2	109 1/2 -109 1/2	107 1/2 -107 1/2
14....	112 1/2 -113	113 1/2 -113 1/2	114 1/2 -115	Holiday.	S.	112 1/2 -112 1/2	S.	111 1/2 -111 1/2	110 -110 1/2	109 1/2 -109 1/2	109 1/2 -109 1/2	107 -107 1/2
15....	112 1/2 -113 1/2	113 1/2 -113 1/2	114 1/2 -114 1/2	113 1/2 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -111 1/2	110 -110 1/2	109 1/2 -109 1/2	109 1/2 -109 1/2	107 1/2 -107 1/2
16....	S.	113 1/2 -113 1/2	114 1/2 -114 1/2	S.	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -111 1/2	110 -110 1/2	109 1/2 -109 1/2	109 1/2 -109 1/2	107 1/2 -107 1/2
17....	113 -113 1/2	113 1/2 -113 1/2	114 1/2 -114 1/2	113 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	111 1/2 -111 1/2	109 1/2 -110	109 -109 1/2	109 1/2 -109 1/2	107 1/2 -107 1/2
18....	112 1/2 -113 1/2	113 1/2 -113 1/2	114 1/2 -114 1/2	113 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	110 1/2 -111	109 1/2 -110	110 -110 1/2	109 1/2 -109 1/2	107 1/2 -107 1/2
19....	112 1/2 -112 1/2	113 1/2 -113 1/2	S.	113 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	110 1/2 -110 1/2	109 1/2 -110	110 -110 1/2	109 1/2 -109 1/2	107 1/2 -107 1/2
20....	112 1/2 -113 1/2	S.	114 1/2 -114 1/2	113 -113 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	110 1/2 -110 1/2	109 1/2 -110	109 1/2 -110	109 1/2 -109 1/2	107 1/2 -107 1/2
21....	112 1/2 -113 1/2	113 1/2 -114	113 1/2 -114 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	110 1/2 -110 1/2	109 1/2 -110	109 1/2 -110	109 1/2 -109 1/2	107 1/2 -107 1/2
22....	113 -113	Holiday.	114 1/2 -114 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	110 1/2 -110 1/2	109 1/2 -110	S.	109 1/2 -109 1/2	107 1/2 -107 1/2
23....	S.	114 1/2 -114 1/2	114 1/2 -114 1/2	S.	112 1/2 -112 1/2	112 -112 1/2	S.	110 1/2 -110 1/2	110 -110 1/2	109 1/2 -110	109 1/2 -109 1/2	107 1/2 -107 1/2
24....	113 -113 1/2	113 1/2 -114	114 1/2 -114 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	111 1/2 -112 1/2	S.	110 1/2 -111	109 1/2 -110	109 1/2 -109 1/2	109 -109 1/2	Holiday.
25....	112 1/2 -113 1/2	113 1/2 -114 1/2	114 -114 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	110 1/2 -111	109 1/2 -110	109 1/2 -109 1/2	109 1/2 -109 1/2	107 1/2 -107 1/2
26....	112 1/2 -112 1/2	113 1/2 -114	S.	112 1/2 -112 1/2	112 1/2 -112 1/2	112 -112 1/2	S.	111 -111 1/2	110 -110 1/2	109 1/2 -109 1/2	109 1/2 -109 1/2	107 1/2 -107 1/2
27....	112 1/2 -113	S.	113 1/2 -114	112 1/2 -112 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	110 1/2 -110 1/2	109 1/2 -110	109 1/2 -110	109 1/2 -109 1/2	107 1/2 -107 1/2
28....	113 -113 1/2	113 1/2 -114 1/2	113 1/2 -114 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	112 -112 1/2	S.	110 1/2 -110 1/2	109 1/2 -110	109 1/2 -109 1/2	108 1/2 -109	107 -107 1/2
29....	113 -113 1/2	114 -114 1/2	113 1/2 -114 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	112 1/2 -112 1/2	S.	110 1/2 -110 1/2	110 -110 1/2	109 1/2 -109 1/2	108 1/2 -108 1/2	107 -107 1/2
30....	S.	.....	113 1/2 -114	S.	Holiday.	112 1/2 -112 1/2	S.	109 1/2 -110 1/2	110 -110 1/2	109 1/2 -109 1/2	Holiday.	*107 -107 1/2
31....	113 -113 1/2	.....	113 1/2 -113 1/2	.....	112 1/2 -112 1/2	.....	111 1/2 -112 1/2	109 1/2 -110	.....	109 1/2 -110	.....	S.
Month	112 1/2 -113 1/2	112 1/2 -114 1/2	113 1/2 -115	112 1/2 -113 1/2	112 1/2 -113 1/2	111 1/2 -113	111 1/2 -112 1/2	109 1/2 -112 1/2	109 1/2 -110 1/2	108 1/2 -113 1/2	108 1/2 -110 1/2	*107 -109

* 1 sale made at 10 1/2 15-16.

TABLE OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1876.

(Compiled from the quotations of leading bankers.)

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3
1....	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
2....	Holiday.	4.8 1/2 4.90	4.86 4.90	4.86 4.90	4.87 1/2 4.90	4.83 4.90	4.88 4.90	4.88 1/2 4.90 1/2	4.87 4.88 1/2	S.	4.82 1/2 4.84 1/2	4.82 4.84
3....	S.	4.86 4.89 1/2	4.86 4.89 1/2	4.86 4.90	4.87 1/2 4.90	4.83 4.90	4.88 4.90	4.88 1/2 4.90 1/2	4.87 4.88 1/2	4.83 4.84 1/2	4.82 1/2 4.84 1/2	4.82 4.84
4....	4.85 4.89	4.86 4.89 1/2	4.86 4.89 1/2	4.85 4.90	4.87 1/2 4.90	4.83 4.90	4.88 4.90	4.88 1/2 4.90 1/2	4.87 4.88 1/2	4.83 1/2 4.85	4.82 1/2 4.84 1/2	4.82 4.84
5....	4.84 1/2 4.88 1/2	4.86 4.89 1/2	S.	4.87 1/2 4.90	4.83 1/2 4.90	4.88 4.90	4.88 1/2 4.90 1/2	4.88 1/2 4.90 1/2	4.87 4.88 1/2	4.83 1/2 4.85	S.	4.82 4.84
6....	4.84 1/2 4.88 1/2	S.	4.86 4.90	4.87 1/2 4.90	4.83 1/2 4.90	4.88 4.90	4.88 1/2 4.90 1/2	4.88 1/2 4.90 1/2	4.87 4.88 1/2	4.83 1/2 4.85	4.82 4.84	4.82 4.84
7....	4.85 4.89	4.86 4.89 1/2	4.86 4.90	4.87 1/2 4.90	4.8							

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1876.

(Compiled from prices bid at the New York Stock Exchange on each Friday.)

Table with columns for months (JANUARY to DECEMBER) and rows for various securities (Alabama 5s, Arkansas 6s, Georgia 6s, etc.). Each cell contains price ranges (Low-High).

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1876.

(Compiled from prices bid at the New York Stock Exchange on each Friday.)

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (Albany & Susq., Alton & T. H., Am. D. & Imp. bonds, etc.). Each cell contains price ranges (Low-High).

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Canada South, Ches. & O., Chic. & N.W., etc.). Each cell contains price ranges (Low, High).

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (January to December) and rows for various railroad bonds (e.g., Mor. & Essex, Nash. C. & St. L., N. Y. Cent., etc.). Each cell contains a range of prices (Low-High).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS IN THE YEAR 1876.

(Compiled from all sales of Stocks at the New York Stock Exchange.)

Table with columns for months (January to December) and rows for various stocks (e.g., Railroad Stocks, Albany & Susquehanna, Atlantic & Pac., etc.). Each cell contains a range of prices (Low-High).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Adams Express.....	101 1/2	104 3/4	106	112	105 1/2	108 3/4	107	108 3/4	107	111	108 1/2	110 1/2	110 1/2	111	110	114	107	109 1/2	105	110 1/2	105	109	100	106
American Express...	57	59 1/2	58 1/2	67	60 1/2	61	60	63	61 1/2	63 1/2	58	63 1/2	58	60	59 1/2	62	58	60 1/2	59 1/2	62 1/2	60	61 1/2	55	61
United States Ex....	58	62 1/2	61	76 1/2	70	74 1/2	67	74	69 1/2	71 1/2	71	75	72	76 1/2	62	67 1/2	59 1/2	64 1/2	59 1/2	62 1/2	63 1/2	61	49 1/2	56 1/2
Wells-Fargo Express.	80 1/2	85 1/2	85	91	86	87 1/2	85	87 1/2	86	90	79	90 1/2	84	89 1/2	83 1/2	86 1/2	79	85 1/2	83	85 1/2	85	87	87 1/2	90
Del. & Hud. Canal...	119 1/2	125	119 1/2	122 1/2	119 1/2	121	108	119 1/2	104 1/2	114 1/2	105	110	100	108 1/2	75 1/2	101	62 1/2	86	61 1/2	82 1/2	67 1/2	74	69	71 1/2
American Coal.....	5 1/2	55	55	57	53	53																		
Consolidation Coal...	47	50	45 1/2	49	41 1/2	45 1/2	40	45 1/2	39 1/2	43	40	41 1/2	39 1/2	41	38 1/2	40 1/2	30	39 1/2	30	33	34	34	36	36
Maryland Coal.....	17 1/2	18	17 1/2	18 1/2	16 1/2	18 1/2	15	15	12 1/2	12 1/2							10	10	9 1/2	10	10 1/2	10 1/2	9	11
Pennsylvania Coal...			27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2			260	260	240	240	238	238	230	230	220	220	220	220	230	230
Spring Moun. Coal...	63	65	64	65	61 1/2	61 1/2			60	60	53 1/2	55	55	55										
Mariposa L. & M. Co.	8	9 1/2	8 1/2	10 1/2	7	9 1/2			5 1/2	7	6	9 1/2	8	8 1/2	6	8	3	5	4 1/2	7	4	5	4	9
do do pref.	8	10 1/2	9	11	7 1/2	10	7	7 1/2	6 1/2	7 1/2	6	10 1/2	8	8	6 1/2	8 1/2	3	7	5 1/2	7	5	5	4	8 1/2
Quicksilver.....	17 1/2	18 1/2	17	20 1/2	17 1/2	19	16	18	14 1/2	16	14 1/2	15 1/2	13 1/2	13 1/2	12	13	13	13	13	14	10 1/2	15 1/2	13	14
do do pref.	23 1/2	24 1/2	23 1/2	24 1/2	22 1/2	23	22 1/2	23	21	21					17	19	18 1/2	19	19	19	17	23	18	21 1/2
Union Min'g of Penn.					1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2					9 1/2	9 1/2						
Canton.....	39 1/2	46	44	46	43	44	36	40	35	36					32	34	25	25	28	30	30	31		
Manhattan Gas.....											235	235												249
New York Gas.....	149 1/2	153	150	153							135	135												249
Prod. Con. Ld. & P. Co.					102 1/2	105 1/2	105	111 1/2	111	117 1/2	117 1/2	119 1/2	112 1/2	119 1/2	112 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2				
Reno Real Est., 2d pf.	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	30	1 5/8																
Farmers' L'n & Trust			250	250																				
United States Trust..					34	340																		135

GOVERNMENT SECURITIES FOR THE YEAR 1876.

(Compiled from sales made at the New York Board.)

	-6s '81.				-5-20s, coupon.				-10-40s.				5s '81, 4 1/2s '91 6s,			
	reg. coup.	1865.	'65 n.	1867. 1868.	reg. coup.	1865.	'65 n.	1867. 1868.	reg. coup.	1865.	'65 n.	1867. 1868.	reg. coup.	1865.	'65 n.	1867. 1868.
January—																
Opening.....	119%	120%	116 1/2%	117 1/2%	119 1/2%	120	117 1/2%	118	116 1/2%	122 1/2%						
Highest.....	122	122 1/2	117 1/2	119 1/2	122 1/2	123	119 1/2	119 1/2	115 1/2	125						
Lowest.....	119 1/2	120 1/2	116 1/2	117 1/2	119 1/2	120	117 1/2	118	116 1/2	122 1/2						
Closing.....	122	122 1/2	117 1/2	119 1/2	122	122	119 1/2	119 1/2	118 1/2	125						
February—																
Opening.....	122	122 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	117 1/2	125						
Highest.....	123 1/2	123 1/2	118 1/2	120	122 1/2	123 1/2	118 1/2	121 1/2	118 1/2	128						
Lowest.....	122	122 1/2	117 1/2	119 1/2	121	123 1/2	116 1/2	119 1/2	117 1/2	125						
Closing.....	122 1/2	123 1/2	117 1/2	119 1/2	121	123 1/2	118 1/2	121 1/2	118 1/2	127						
March—																
Opening.....	123 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	118 1/2	119 1/2	118 1/2	127 1/2						
Highest.....	123 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	118 1/2	119 1/2	119	127 1/2						
Lowest.....	121 1/2	122 1/2	118 1/2	118 1/2	121 1/2	123 1/2	117 1/2	118 1/2	118 1/2	126 1/2						
Closing.....	121 1/2	122 1/2	118 1/2	118 1/2	121 1/2	123 1/2	117 1/2	119 1/2	118 1/2	126 1/2						
April—																
Opening.....	121 1/2	122 1/2	118 1/2	118 1/2	121	122 1/2	117 1/2	118 1/2	118 1/2	126 1/2						
Highest.....	122	122 1/2	118 1/2	119 1/2	121 1/2	122 1/2	118 1/2	119	119	127						
Lowest.....	120 1/2	121 1/2	117 1/2	118 1/2	120 1/2	122 1/2	117 1/2	118	117 1/2	126 1/2						
Closing.....	121 1/2	122 1/2	118 1/2	119 1/2	121 1/2	122 1/2	118 1/2	119	118 1/2	127						
May—																
Opening.....	121 1/2	122 1/2	114 1/2	119	121	123	118	118 1/2	117 1/2	126 1/2						
Highest.....	122 1/2	123 1/2	115 1/2	119 1/2	121 1/2	123	118	118 1/2	117 1/2	127 1/2						
Lowest.....	121 1/2	122 1/2	114 1/2	118 1/2	120 1/2	122 1/2	117 1/2	118 1/2	117	126 1/2						
Closing.....	122 1/2	123 1/2	115 1/2	119 1/2	121 1/2	122 1/2	117 1/2	118 1/2	117 1/2	127 1/2						
June—																
Opening.....	119	122 1/2	115 1/2	119 1/2	121 1/2	123 1/2	117 1/2	118 1/2	117 1/2	124 1/2						
Highest.....	120 1/2	124 1/2	116 1/2	121	123 1/2	124 1/2	118 1/2	118 1/2	117 1/2	126 1/2						
Lowest.....	119	122 1/2	115 1/2	119 1/2	121 1/2	123 1/2	117 1/2	118 1/2	116 1/2	124 1/2						
Closing.....	120	124	116 1/2	121	122 1/2	124 1/2	118 1/2	118 1/2	117 1/2	126 1/2						
July—																
Opening.....	120	120 1/2	116 1/2	117 1/2	119 1/2	121 1/2	118 1/2	118 1/2	117 1/2	126 1/2						
Highest.....	120	120 1/2	116 1/2	118 1/2	120 1/2	121 1/2	118 1/2	119	118 1/2	126 1/2						
Lowest.....	119 1/2	119 1/2	115 1/2	117 1/2	119 1/2	121	117 1/2	118 1/2	117 1/2	125 1/2						
Closing.....	119 1/2	120 1/2	115 1/2	117 1/2	119 1/2	121 1/2	118 1/2	118 1/2	118 1/2	125 1/2						
August—																
Opening.....	119 1/2	120 1/2	116	117 1/2	119 1/2	121 1/2	115 1/2	119	117	125 1/2						
Highest.....	119 1/2	120 1/2	116 1/2	118 1/2	119 1/2	121 1/2	116 1/2	119 1/2	117 1/2	126 1/2						
Lowest.....	117 1/2	118	112 1/2	113	116 1/2	121	115 1/2	118 1/2	115 1/2	125 1/2						
Closing.....	117 1/2	118	112 1/2	113	116 1/2	121 1/2	116 1/2	118 1/2	115 1/2	126 1/2						
September—																
Opening.....	117 1/2	118 1/2	112 1/2	113 1/2	117	118 1/2	115 1/2	116	115 1/2	127						
Highest.....	117 1/2	118 1/2	113 1/2	113 1/2	117	118 1/2	115 1/2	116	115 1/2	127						
Lowest.....	117	117 1/2	112 1/2													

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £151,000 during the week.

Table with columns for Consols for money, U.S. 6s, U.S. 10-40s, and New 5s, with sub-columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri).

The quotations for United States new fives at Frankfurt were: U. S. new fives..... 10 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table listing prices for Flour (extra State), Wheat (R. W. spring), and Corn (n. w. mix.) with columns for days of the week.

Liverpool Provisions Market.—

Table listing prices for Beef (prime mess), Pork (W. t. mess), Bacon (1/2 clear mid.), and Cheese (Amer'n fine) with columns for days of the week.

Liverpool Produce Market.—

Table listing prices for Rosin (common), Petroleum (refined), Tallow (prime City), and Cloveseed with columns for days of the week.

London Produce and Oil Markets.—

Table listing prices for Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, and Linseed oil with columns for days of the week.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$4,035,572 this week, against \$4,778,539 last week, and \$4,044,054 the previous week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' with columns for 1873, 1874, 1875, and 1876, listing Dry goods and General merchandise.

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports, for the week ending Jan. 2:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' with columns for 1873, 1874, 1875, and 1876, listing exports for the week and previously reported.

The following will show the exports of specie from the port of New York for the week ending Dec. 30, 1876, and also a comparison of the total for 1876, with the figures for several previous years:

Table listing specie exports for Dec. 27—Str. City of Berlin and Dec. 30—Str. Celtic, with columns for Silver bars, Silver coins, and Mex. silver coin.

Total for the week..... \$2,040,406

Previously reported..... 43,376,632

Table titled 'Total for the year 1876' with columns for 'Same time in—' and years 1875, 1874, 1873, 1872, 1871.

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

Table listing specie imports for Dec. 25—Str. Acapulco, with columns for Gold coin, Silver coin, Gold bullion, and Silver bars.

Table listing gold and silver coin prices for various locations including Str. Celtic, Str. Abyssinia, Str. Labrador, Str. Brig Emily, Str. Crescent City, Str. Russia, Str. Tybee, Str. San Jacinto, Str. Suevia, Str. City of Havana, and Str. K. F. Wilhelm.

Total for the week..... \$3,396,758

Previously reported..... 23,440,804

Table titled 'Total for the year 1876' with columns for 'Same time in—' and years 1875, 1874, 1873, 1872.

UNITED STATES TREASURY.—The following table presents a weekly summary of certain items in the United States Treasury statements:

Large table with columns for U. S. Bonds held (Circulation, Deposits), Bank Notes in Circulation, Bal. in Treasury (Coin, Currency), and Coin certificates outstanding, with rows for dates from May 13 to Dec 30.

* The earlier date applies to the first three columns; the later date refers to the last three columns.

SOUTHERN MINNESOTA.—Under a decree made by the United States Circuit Court for Minnesota, December 27, 1876, being in modification of the decree of May 27, 1874, John Y. Page, Master in Chancery, will sell this road at public sale in St. Paul, Minn., February 9, the sale including the entire road from the Mississippi River to Winnebago City, Minn., 167 1/2 miles, with all the shops, depots, and other property, the equipment and the unsold portion of the land grant.

Messrs. Kuhn, Loeb & Co., of No. 31 Nassau street, advertise for proposals for a loan of \$2,800,000 7 3-10 per cent bonds of the city of Cincinnati. This is the last of the issue authorized for the construction of the Southern Railroad, owned by that city.

The National New Haven Bank, of New Haven, Conn., has just declared a semi-annual dividend of six per cent., the same being the one hundred and sixty-second dividend. The bank was incorporated in 1792, and the present venerable cashier, Mr. Amos Townsend, entered the service of the bank in October, 1825, and has consequently been with the institution over fifty years.

The Union Trust Company is paying, on demand, a dividend of five per cent. from the earnings of the past six months.

Table titled 'CALIFORNIA MINING STOCKS' listing prices for Alpha, Belcher, Best & Belc, Caledonia, California, Chol'r Potosi, Justice, Kentuck, Mexican, Ophir, Overman, and Ray'd & Ely.

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

Table titled 'TEXAS SECURITIES' listing prices for State 7s, 10s, 10s pens, 10s of 1852, 10s, 1884, and Austin 10s.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Berkshire (quar.)	1 1/2	Jan. 10	
Cheshire pref.	1	Jan. 15	
Cayuga & Susquehanna	4 1/2	Jan. 2	
Camden & Atlantic (quar.)	2	Jan. 15	
Concord & Portsmouth	3 1/2	Jan. 1	
Delaware	3	Jan. 2	
Housatonic pref.	\$2	Jan. 5	Jan. 5 to Jan. 15
Lowell & Andover	3 1/2	Jan. 1	
Paterson & Hudson	4 1/2	Jan. 3	
Paterson & Ramapo	4	Jan. 3	
Pittsfield & North Adams	3	Jan. 8	
Pittsburgh Ft. Wayne & Chicago (quar.)	1 1/2	Jan. 2	
Portland Saco & Portsmouth	3	Jan. 8	
United New Jersey (quar.)	2 1/2	Jan. 10	
Ware River	3	Jan. 5	
Insurance.			
Aetna of Hartford	6	On dem	
Citizens	10	On dem	
Clinton Fire	10	On dem	
Commerce Fire	5	Jan. 10	Jan. 3 to Jan. 9
Empire City Fire	7	On dem	
Firemen's	6	Jan. 10	
German-American	5	On dem	
Globe Fire	10	On dem	
Hanover Fire	5	On dem	
Hoffman Fire	5	On dem	
Mercantile Fire	5	Jan. 3	
Importers' & Traders'	6	On dem	
Irving	8	On dem	
Pacific Fire	10	On dem	
Park Fire	10	Jan. 2	
Star Fire	10	On dem	
Tradesmen's Fire	12	Jan. 5	
United States Fire	8	On dem	
Miscellaneous.			
N. Y. & Allegheny Oil	5	On dem	
Union Trust	5	On dem	

FRIDAY, JAN. 5, 1877-6 P. M.

The Money Market and Financial Situation.—The year opens with a better feeling in financial circles, and a firmer tone in our markets. The depression at the close of last year has given place to a more hopeful view of the political situation, and the low range of prices with which we start gives promise of a gradual improvement rather than a depreciation in values hereafter. Mr. Vanderbilt's death occurred on Thursday, and while the loss of so prominent and wealthy a citizen could not be other than an event of public importance in the community, it appears that in the stock market it had been fully "discounted," and the price of his particular stock, New York Central & Hudson, advanced instead of declining.

The National Bank of Commerce, in this city, having \$10,000,000 capital, is following the lead of some of the other banks towards making a reduction in its capital stock, in consequence of "excessive and discriminating taxation," and the Board of Directors have adopted a resolution authorizing the President and Cashier to take preliminary steps to enable the Board to make such reduction. As showing the relative importance of New York City and State in banking capital and deposits, the following statement from figures compiled by Hon. John Jay Knox, Comptroller of the Currency, are significant. They indicate the amount of banking capital employed, and deposits held, by all classes of banks and by private bankers:

	Capital.	Deposits.
New York City and State	\$23,658,099	\$67,955,363
Rest of United States	682,887,369	1,364,407,127
Total United States	\$86,545,468	\$,041,362,490

Our local money market has presented the usual features noticed in the first week of January, and call loans have been active at 6 per cent. to 7 gold, and in some cases 1-32 commission. Today, however, there was an easier feeling, and the quotation was 6@7 per cent. The stringency is looked upon as altogether temporary, and hardly affects commercial paper, which is in demand at 5 1/2 to 6 1/2 per cent. for prime grades.

The Bank of England report on Thursday showed a decrease of £151,000 in specie for the week, and the discount rate was left unchanged at 2 per cent. The Bank of France showed a decrease in specie of 19,047,000 francs.

The last statement of the New York City Clearing-House banks, issued December 30, showed an increase of \$3,245,500 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$14,909,525, against \$11,664,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1876.		Differences.	1875.	
	Dec. 23.	Dec. 30.		Dec. 31.	Jan. 2.
Loans and dis.	\$252,681,000	\$23,328,600 Inc.	\$614,600	\$264,062,500	\$284,098,800
Specie	27,659,800	33,049,700 Inc.	5,389,900	20,233,300	17,974,000
Circulation	13,137,800	15,268,700 Inc.	2,130,900	18,791,000	24,622,600
Net deposits	27,170,700	212,461,100 Inc.	6,230,400	204,578,100	221,469,300
Legal tenders	35,546,900	34,975,400 Dec.	571,500	39,924,900	49,643,600

United States Bonds.—Government securities have been quite active on a miscellaneous demand, but large blocks have not been so much sought for. The large corporations scarcely come into the market as purchasers until they have got through with their first of January business, and some of them are still holding off for lower prices of gold and bonds. The principal point in this week's dealings was the large number of purchases by small buyers, indicating an investment demand from private parties, many of whom it may be supposed have been "scalded" by railroad stocks or bonds, or possibly by Western town and county bonds.

Closing prices daily have been as follows:

	Int. period.	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
6s, 1881	reg. Jan. & July	*113 1/2	113 1/2	113 1/2	*113 1/2	113 1/2	113 1/2
6s, 1881	coup. Jan. & July	*117 1/2	x114 1/2	*113 1/2	114 1/2	113 1/2	113 1/2
Called bonds	May & Nov.						
6s 5-20s, 1865	reg. May & Nov.	109 1/2	*109 1/2	109 1/2	*109 1/2	109 1/2	109 1/2
6s, 5-20s, 1865	coup. May & Nov.	109 1/2	*109 1/2	109 1/2	*109 1/2	109 1/2	109 1/2
6s, 5-20s, 1865, n. i.	reg. Jan. & July	*110 1/2		*110 1/2	110 1/2	110 1/2	110 1/2
6s, 5-20s, 1865, n. i.	coup. Jan. & July	113 1/2	x110 1/2	*110 1/2	110 1/2	110 1/2	110 1/2
6s, 5-20s, 1867	reg. Jan. & July	113 1/2		*113 1/2	113 1/2	113 1/2	113 1/2
6s, 5-20s, 1867	coup. Jan. & July	116 1/2	x1 3/4	*113 1/2	113 1/2	113 1/2	113 1/2
3s, 5-20s, 1868	reg. Jan. & July	*113 1/2	*113 1/2	*113 1/2	*114	*114	*114
6s, 5-20s, 1868	coup. Jan. & July	*117 1/2	*x115	*115		115	115
5s, 10-40s	reg. Mar. & Sept.	*113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5s, 10-40s	coup. Mar. & Sept.	*113 1/2	113 1/2	113 1/2	*113 1/2	113 1/2	113 1/2
5s, funded, 1881	reg. Quar.—Feb.	112	*112	*111 1/2	112	111 1/2	111 1/2
5s, funded, 1881	coup. Quar.—Feb.	112 1/2	112	112	111 1/2	111 1/2	111 1/2
4 1/2s, 1891	reg. Quar.—Feb.	*108 1/2	108 1/2	108 1/2	*108 1/2	108 1/2	108 1/2
4 1/2s, 1891	coup. Quar.—Feb.						
6s, Currency	reg. Jan. & July	*121 1/2	*121 1/2	121 1/2	121 1/2	122	122

State and Railroad Bonds.—There has been very little done in Southern State bonds, and to-day Virginia consols were quoted at 78 1/2 bid, Tennessee, old, at 43 1/2, Louisiana consols at 50, and North Carolina old bonds at 21. We understand that the payment of coupons on Louisiana consols was begun in this city, but there was some doubt as to whether all the coupons would be met. In Baltimore, the City Finance Commissioners declined to accept any of the bids for the new \$5,000,000 5 per cent loan, as there were ten bids only, all from Baltimore, and aggregating a sum less than \$1,000,000.

In railroad bonds there is a trifle more of activity the past few days, and prices are firmer. Interest on the first mortgage Ohio & Miss. bonds, due on the 1st inst., remains unpaid, and no circular or explanation of the default from the receivers has come to our notice. This road is the legitimate connecting line of the Baltimore & Ohio, and if that company is willing to make any reasonable terms for leasing or operating the road, it is difficult to see how the Ohio & Miss. stock and bondholders could do better with their property. The past management of the Ohio & Miss. has been such as to entirely shake confidence, and now, after the company has gone to default, the bondholders will want good assurance that the net earnings shall be applied to the payment of their coupons in preference to unsecured debts.

The following stocks and bonds were sold at auction:

SHARES.	BONDS.
26 Nat. Bank of Commerce	\$8,000 Union Coal Co. 1st. mort.
5 Produce Bank	7s, due 1887, guar. by Del. & Hudson Canal
20 Broadway Ins. Co	Hudson Canal
45 Manhattan Gaslight Co. (2 @ 24)	Seat in N. Y. Cot. Exchange for \$100
72 New York Gaslight Co.	
20 Relief Fire Ins. Co	
50 Thayer Manuf. Jewery Company	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range for the year 1876 have been as follows:

STATES.	Dec. 22.	Dec. 29.	Jan. 5.	Range for year 1876.
				Lowest. Highest.
Tennessee 6s, old	*40 1/2	43 1/2	*43 1/2	41 1/2 Dec. 15 59 Aug. 25
do 6s, new		*43	*43 1/2	40 1/2 Jan. 4 49 Aug. 31
North Carolina 6s, old	*16 1/2	18	*21	13 June 23 19 Nov. 1
Virginia 6s, consol.			*78 1/2	76 1/2 Jan. 29 77 Sept. 21
do do 2d series			*35	32 June 23 46 1/2 Feb. 26
Missouri 6s, long bonds	*107 1/2	*107 1/2	x104 1/2	100 Jan. 3 108 1/2 Sept. 22
District of Columbia, 3-6s 192	70 1/2	71	*70	66 1/2 Jan. 2 75 Mch. 14
RAILROADS.				
Central of N. J. 1st consol.	*86	*86	85	71 Sept. 15 113 1/2 Mch. 3
Central Pacific 1st. 6s, gold	*119	119 1/2	x107	104 Jan. 11 111 Aug. 26
Chic. Burl. & Quincy consol. 7s	*112 1/2	*112 1/2	x110	107 1/2 Jan. 4 113 Dec. 26
Chic. & Northwest'n, cp., gold	*92 1/2	93	93 1/2	85 1/2 Jan. 3 96 1/2 July 18
Chic. M. & St. P. cons. s fd, 7s	*89	89 1/2	*86 1/2	79 1/2 Jan. 3 93 1/2 June 19
Chic. R. I. & Pac. 1st, 7s	112 1/2	112 1/2	x199 1/2	107 1/2 Jan. 3 112 1/2 Dec. 30
Erie 1st, 7s, extended	111	*110 1/2	*110	108 Jan. 28 115 1/2 Apr. 7
Lake Sh. & Mich. So. 2d cons. cp	*94			94 1/2 Dec. 26 101 Sept. 20
Michigan Central, consol. 7s	*102	*100 1/2	*101 1/2	99 May 5 107 Mch. 20
Morris & Essex, 1st mort.	*117	*118	*116	114 Jan. 4 121 1/2 Aug. 16
N. Y. Cen. & Hud. 1st, coup.	120 1/2	120 1/2	*117 1/2	118 Oct. 3 123 1/2 Mch. 4
Ohio & Miss., cons. sink. fund	80	*79	*81 1/2	78 Nov. 14 100 1/2 June 8
Pittsb. Ft. Wayne & Chic. 1st	*120	*120	*116 1/2	114 1/2 Jan. 11 122 1/2 Aug. 12
St. Louis & Iron Mt., 1st mort	102 1/2		102 1/2	95 Jan. 4 102 1/2 Dec. 22
Union Pacific 1st, 6s, gold	105 1/2	106 1/2	x104	102 1/2 Jan. 4 107 Sept. 21
do sinking fund	92	*92 1/2	94 1/2	87 1/2 May 20 97 1/2 Feb. 21

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

Railroad and Miscellaneous Stocks.—The stock market opens the year with a better tone, and, under an advance in freight rates, prices are decidedly stronger. Mr. Vanderbilt's death was announced on Thursday, and so long had it been expected that the demise of the great railroad king at last produced hardly more than a ripple of excitement in the market, and prices soon afterward advanced more than they had previously declined. It is commonly reported that Mr. Vanderbilt held over \$50,000,000 of New York Central & Hudson stock. The semi-annual statements of both Lake Shore and Michigan Central have been issued, the former showing a surplus of \$1,611,177 over all expenses, including interest, rentals, &c., and the latter showing a similar surplus for the year ending November 30, of \$170,665. Illinois Central has recovered materially from the lowest price reached, and sold to-day at 65 1/2. Western Union Telegraph has also been among the strong stocks lately, and to-day the general list showed much firmness, with the prices of many stocks near the highest of the week.

Total sales of the week in leading stocks were as follows:

Table with columns for various railroads (Ohio & Miss., Lake Shore, West'n Union, Central Mich., Del. L. St. Paul, Pacific Mail) and rows for Dec. 30 and Jan. 1-5.

Total... 14,700 179,185 51,427 15,310 84,761 83,400 17,700 3,515
Whole stock... 200,000 491,665 337,874 206,000 187,382 258,890 122,744 200,000

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 showing daily highest and lowest prices for various stocks from Dec. 30 to Jan. 5, including At. & Pac. prf, At. & Pac. Tel., Central of N.J., etc.

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 titled 'Latest earnings reported' with columns for 1876 and 1875, and rows for various railroads like Atch. Top. & S. Fe., Atlantic, Miss. & Ohio, etc.

The Gold Market.—Gold has still been weak, and touches to-day the lowest price yet made, viz., 106 1/2. There is nothing new in the market; no one appears to want gold, and so it goes down.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, Dec. 30 to Friday, Jan. 5, including columns for Op'n, Quotations, Total, and Balances.

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

Table listing quotations for various coins including Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, and Fine gold bars.

Exchange.—Foreign exchange has been pretty firmly held but bankers' rates seem to be rather above the market, and having a lot of good bills to place, a broker to sell them near to bankers' prices.

In domestic exchange the rates on New York to-day at the cities named were as follows: Savannah, 5-16 offered, selling par to 3 16 offered; St. Louis, par; Cincinnati, firmer, 50 to 100 discount; New Orleans, commercial, 7-16; bank, 1/2; Charleston, very scarce, nominally 1/2 discount @ par, and Chicago, 50 discount.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations like London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Berlin.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including columns for Receipts and Payments in Gold and Currency.

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. 30, 1876:

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

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

Table showing deviations from the returns of the previous week for Net Deposits and Circulation.

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

Table showing totals for a series of weeks past, including columns for Loans, Specie, Legal Tenders, Deposits, Circulation, and Clearings.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

Table with multiple columns: SECURITIES, Bid, Ask, and various bond and stock listings including State Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par Amount), DIVIDENDS (Periods, 1874, 1875, Last Paid), PRICE (Bid, Askd). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL (Par Amount), NET SURPLUS, DIVIDENDS (1872, 1873, 1874, 1875, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Table with columns: GAS COMPANIES, Par Amount, Periods, Rate, Last dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

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

Table with columns: Description, Par Amount, Periods, Rate, Last dividend, Bid, Askd. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST, Months Payable, Bonds due, Bid, Askd. Lists various city securities like New York Water stock, Croton water stock, etc.

* All Brooklyn bonds flat.

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.

Worcester & Nashua Railroad.

(For the year ending Sept. 30, 1876.)

The gross income, including six months' earnings of the Nashua & Rochester Railroad, from April 1, 1876, to October 1, 1876, is \$5,965; and the total expense, \$344,728; net income, \$201,237. Since the first day of April last the Worcester & Nashua and the Nashua & Rochester railroads have been operated by the Worcester & Nashua Railroad Company as one road, in accordance with a provision in the lease; this company enjoying all the benefits therefrom and assuming the liabilities connected therewith.

By a vote of the directors of the Nashua & Rochester Railroad, the time for the commencement of operating their road by the Worcester & Nashua Railroad Company was fixed to take effect on the first day of April, 1876, and the time for its acceptance, under the lease as completed, April 1, 1877, and its cost, upon which interest and dividends are to be paid, was fixed at \$2,000,000. The directors of the Worcester & Nashua Railroad Company have also passed votes, in conformity with the votes passed by the Nashua & Rochester Railroad, fixing the time for the commencement of operating, the time when the road should be accepted as completed under the lease, and the amount fixed as the cost of construction, upon which this company is to pay interest and dividends at the rate of six per cent per annum, payable semi-annually.

BALANCE SHEET, SEPT. 20, 1876.

Cost of road.....	\$2,032,867	Capital stock.....	\$1,789,800
Cost of equipment.....	290,086	Bonds payable.....	1,000,000
Cash.....	24,975	Bills payable.....	176,380
Bills receivable.....	60,000	Profit and loss.....	220,325
Sundry accounts.....	78,494	Due sundry persons.....	20,399
Materials.....	61,945		
Nash. & Roch. RR. stock..	386,500		
Viaduct in Worcester.....	109,136		
	\$3,157,005		\$3,187,005

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—Pursuant to order of the United States Circuit Court, Robert W. Healy and Nathaniel W. Trimble, Special Commissioners, will sell this road at public sale at Mobile, January 22. No bid for less than \$300,000 will be received; the purchasers will be required to pay \$300,000 in cash on the day of sale, and the balance as directed by the Court; but any balance may be paid in claims or certificates of indebtedness established by the Court as liens prior to the first mortgage. The sale is for the Court charges and receiver's debts, and is made necessary by the failure of the purchasers at the last sale to fulfil the conditions of the sale. The road will be sold free and clear of all incumbrances.

Atlantic & Pacific Telegraph.—Thomas T. Eckert, President of the Atlantic & Pacific Telegraph Company, announces that during the year 1876 the company has constructed about 1,000 miles of pole line and 3,000 miles of wire line. It has also obtained, through purchase or lease, over 600 miles of line, and made contracts of connection covering more than 5,000 miles of additional line, thereby extending its system from about 15,000 miles of pole line and 30,000 miles of wire line, at the close of last year, to approximately 18,000 miles of pole line and 40,000 miles of wire line at the close of 1876. The following additional reductions of rate between New York and the cities named below will take effect on and after January 1, 1877:

	Present rate.	
New York to Chicago, Ill.....	50c.	75c.
New York to Cincinnati, Ohio.....	50c.	60c.
New York to Cleveland, Ohio.....	50c.	60c.
New York to Louisville, Ky.....	60c.	\$1 00
New York to St. Louis, Mo.....	75c.	1 00

Boston Dividend and Interest Payments.—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, has compiled his usual list of dividend and interest payments due in that city. He says: "The Pueblo & Arkansas Valley Railroad first mortgage 7s pay their first coupon of 3½ per cent in gold, at the National Bank of the Republic. The capital stock of the company is \$3,000,000. Coupons of the Atchison Topeka & Santa Fe first mortgage 7s and Wichita & Southwestern 7s are payable at the North Bank, and Kansas City Topeka & Western 7s at the Everett Bank.

"The holders of Cincinnati & Indiana bonds, due January 1, 1877, have agreed to extend them, for fifteen years, to 1892. The extended bonds will be stamped and new sheets of coupons be attached, at the office of C. D. Head and T. H. Perkins, where the January interest to New England holders will be paid, both coupon and registered, instead of at the American Exchange Bank, New York.

"The changes in railroads are not very many. The Cheshire preferred will pay \$1 per share January 15, 1877, after passing twice. The Fitchburg reduces from 4 to 3 per cent. The South

Boston paid 2 per cent in July, and now 2 per cent, but passed in October. The Granite Ogdensburg & Lake Champlain, common, and Worcester & Nashua pass. The Attleborough Branch Railroad pays 3½ per cent, January 1, at Attleborough.

"Manufacturing dividends are small. The Clinton & Waumbek resume and pay 3 per cent. The Chicopee increases from 3 to 4 per cent, Middlesex 4 to 6, Pacific 6 to 10, and the Lowell Bleachery reduces from 4 to 3 per cent. The Cocheco paid 5 per cent and the Cabot 3 per cent December 13. The following pass: Continental, Dwight, Franklin, Great Falls, Hill, New Market, Norwich Woolen, Salisbury and Salmon Falls."

RECAPITULATION.

Interest on bonds.....	\$6,602,765
Manufacturing dividends.....	614,500
Railroad dividends.....	1,614,531
Miscellaneous.....	271,554

Total—January 1, 1877.....	\$9,203,390
July 1, 1876.....	10,029,957
January 1, 1876.....	9,935,383
July 1, 1875.....	9,839,540
January 1, 1875.....	9,948,400

Eric.—The reconstruction trustees in London have extended the time for payment of the assessments on the stock, under the plan of re organization, to March 1. After that time, an addition 10 per cent on all assessments will be required.

Florida Central.—This company having failed to pay the interest on its bonds issued in exchange for Florida State bonds, under the act of 1869, the Governor of Florida gives notice that he has taken possession of the road from Jacksonville to Lake City, sixty miles, and will cause it to be sold at public sale in Tallahassee, Fla., April 2, the sale to be for lawful money of the United States.

Lake Shore & Michigan Southern.—The following report was submitted by the Auditor, when the dividend of 1½ per cent was declared upon the common stock:

Gross earnings (December partly estimated).....	\$13,963,177
Operating expenses and taxes (partly estimated).....	9,602,000

Net earnings.....	\$4,361,177
Interest, rents and dividends on guaranteed stock.....	2,750,000

Leaves.....	\$1,611,177
D. dividend paid 1st of August, 1876, two per cent.....	989,330

Balance.....	\$621,847
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During the year, about 10,500 tons of steel rails have been substituted for iron. The cost of the substitution was paid out of current revenue, and is included in the amount of expenses above stated. The company has no floating debt, nor outstanding obligations of that nature. During the year, the bonded debt has been reduced \$250,000 by the fulfilment of the requirement of the sinking fund, and now stands at an aggregate of \$36,000,000. The road, machinery and property have been in all respects fully maintained at their high standard condition, and in many respects materially improved.

Michigan Central.—The *World* has the following half-yearly statement of the Michigan Central Railroad Company, for six months ending November 30, 1876:

OPERATING ACCOUNT.	
Gross earnings.....	\$3,324,285 78
Expenses and taxes.....	\$2,335,705 51
Interest.....	617,915 00
	3,153,620 51

Net earnings.....	\$176,665 27
Income from other sources.....	137,276 03

Total net income.....	\$307,941 30
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FLOATING DEBT.	
June 1, 1876.....	\$728,510 25
December 1, 1876.....	342,150 88

Reduction.....	\$386,359 37
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The amount of floating debt at present, January 3, 1877, including all liabilities, is \$342,150 88, and of this sum \$226,000 is for steel rails.

BONDED DEBT.		
Main and air line.....	June 1. \$12,518,000	Dec. 1. \$12,518,000
Leased lines.....	7,087,000	7,005,000

Totals.....	\$19,605,000	\$19,523,000
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showing a reduction in bonded debt of \$82,000 during the half-year and a corresponding decrease of interest payments from this date. The reduction is in bonds of the Jackson Lansing & Saginaw Company, which are cancelled as they are purchased with proceeds of land sales, in pursuance of the modified agreement with that company.

Missouri Pacific.—Stockholders representing 60,000 shares in the old Missouri Pacific Railroad Company met in St. Louis on the 14th of December, and organized to secure their rights. It is claimed that the directors of the old road confessed judgment in foreclosure, and now the stockholders repeal the action of the directors in allowing a foreclosure, and appoint a committee with full power to enter into litigation to nullify in Court the action of the directors. The committee is composed of Robert L. Cutting, George R. Fearing, David Rankin, Jr., Peter Mario and N. A. Cowdry. They are also authorized to re-open the stock books and to attend to all proceedings calculated to perpetuate the existence of the old company.

Memphis & Little Rock.—Pursuant to a decree of foreclosure granted by the United States Circuit Court, Alfred Sully, Commissioner, will sell this road at public sale at Little Rock, Ark., February 27, 1877. The sale will be made in three lots—first, the land grant; second, the property covered by the mortgage of 1860; and, lastly, the property covered by the mortgage of 1873, including all the road, property and franchises of the present company. The sale will be made subject to all debts and lia

bilities of the receiver, and the purchaser will be required to pay a sufficient amount of cash to pay such debts, with the costs of suit; the balance of the purchase money may be paid in bonds and unpaid coupons of the company.

Montpelier & Wells River.—The time of the redemption on the foreclosure upon the Montpelier & Wells River Railroad has expired, and the road has passed into the hands of the bondholders. One party is said to hold \$433,000 out of the \$800,000 issued. It is rumored that a new company will be organized.

New York State Finances.—From the report of Comptroller Robinson we obtain the following:

EXPENDITURES AND REVENUES.

The following condensed statement gives the revenues and expenditures for the last fiscal year, showing a surplus of \$1,534:

Amount of receipts into the Treasury during the year ending Sept. 30, 1876.....	\$11,645,711
Amount of warrants remaining unpaid Sept. 30, 1875.....	805
Total.....	\$11,646,517
Deficiency of the revenue Oct. 1, 1875.....	\$733,863
Amount of warrants drawn on the Treasury during the year ending Sept. 30, 1876.....	6,097,813
Amount transferred to the Bounty Debt Sinking Fund, being proceeds of the two mill tax levied in 1875, in pursuance of chapter 825, laws of 1875.....	4,640,842
Amount transferred to the following funds for interest on money in the Treasury during the year, belonging to said funds, viz:	
School Fund.....	\$83,362
Literary Fund.....	9
United States Deposit Fund.....	460
General Fund Debt Sinking Fund.....	87,621
Long Island R. R. Company Sinking Fund.....	189
	171,643
	\$1,644,168
Amount of warrants remaining unpaid Sept. 30, 1875,....	814
	11,644,982
Balance of the revenue Sept. 30, 1876.....	\$1,534

The foregoing statement presents the account of the general fund revenue, as it is recorded on the books of this office, but, owing to balances due from county treasurers at the close of the fiscal year, and payments on account of the appropriations of 1876, included in the tax payable in 1877, the apparent surplus of \$1,534 does not represent the true state of the fund at the date indicated. The actual surplus when corrected is \$763,697. The following statement shows the amount of the State debt on Sept. 30, 1876, after deducting the unapplied balances of the sinking funds at that date:

	Debt on the 30th September, 1876.	Balance of sinking funds on 30th September, 1876.	Balance of debt after applying sinking funds.
General Fund.....	\$3,092,238	\$2,910,529	\$181,709
Contingent.....	5,000	*3,861	1,139
Canal.....	10,031,660	2,121,050	7,910,610
Bounty.....	10,137,000	19,160,309	976,660
Total.....	\$23,315,898	\$14,191,889	\$9,127,670
The State debt on the 30th September, 1875, after deducting the unapplied balances of the sinking funds, amounted to. On the 30th September, 1876, to.....			\$14,747,304
			9,127,870
Showing net contributions to the sinking funds during the year of.....			\$5,619,423
The actual reduction of the debt, during the same period, by cancellation being.....			\$5,012,787

* Deficiency. † Deducting interest accrued to Oct. 1, 1876, payable Jan. 1, 1877.

TAXATION AND REAL ESTATE VALUATION.

The following table shows the assessed valuation of the real and personal property, the rate of taxation for State purposes, and the amount of the tax of each year from 1870 to 1876, both inclusive:

Year.	Real estate.	Personal.	Aggregate equalized valuation.	Rate of State tax — mills.	State tax levied, including school tax.
1870.....	\$1,532,720,907	\$181,230,278	\$1,967,051,185	7 41-156	\$14,285,976 55
1871.....	1,599,930,165	452,607,732	2,052,537,898	5 79-120	11,613,943 61
1872.....	1,644,379,410	447,248,035	2,088,627,445	9%	19,580,832 30
1873.....	1,692,523,071	437,102,315	2,101,626,386	6 95-100	14,868,903 38
1874.....	1,750,698,918	418,608,955	2,169,307,873	7%	15,737,482 08
1875.....	1,960,352,773	407,427,399	2,367,780,172	6	14,206,680 61
1876.....	2,108,325,872	337,941,401	2,466,267,273	3 11-24	6,529,174 32

The above tax of 3 11-24 mills for 1876, on the present valuation, will yield..... \$3,529,174

For the ensuing fiscal year, I recommend the following rate of taxation, viz.:

For the general fund.....	1 mill
For schools.....	1 mill
For the new Capitol and other extraordinary appropriations.....	1/2 mill
For deficiency in Canal Debt Sinking Fund.....	1/4 mill
Total.....	2 1/2 mills

The extraordinary increase in valuations, as shown by the foregoing statements, the Comptroller considers impolitic, and says it was a serious mistake when prices, not values, rose so rapidly for assessors to attempt to follow them. They should have adhered to real and permanent values instead of being governed by inflated prices, which were sure to be temporary. Assessments above real and substantial values produce great evils by tempting the Legislature into extravagant expenditures, because the rate of taxation, although diminished, produces a larger amount of revenue.

North Carolina Bonds.—A meeting of North Carolina bondholders was held this week, and after some discussion the following resolution was adopted:

Resolved, That George S. Coe, B. B. Sherman, J. D. Vermilye, B. B. Comgys and Enoch Pratt be appointed a Committee of Arbiters between the State of North Carolina and the holders of its bonds, and that they be authorized, for and on behalf of the bondholders, to take such action as they deem wise to secure, if possible, a readjustment of the debt of the State of North Carolina upon a basis that shall be equally considerate of and just to the State and the bondholders.

The gentlemen named in the resolution were sent for by a special committee, and, coming into the meeting, signified their acceptance of the trust tendered them.

Ohio State, City and County Debts.—Governor Hayes message has the following:

On the 15th day of November, 1875, the public debt of the State was \$7,949,920 The redemptions during the year were—Loan of 1875..... 1,465,414

Outstanding Nov. 15, 1876..... \$6,484,505
The local indebtedness of the State was as follows:

	Sept. 1, '75.	Sept. 1, '76
Debts of counties.....	\$3,044,578	\$2,934,099
Debts of townships.....	222,971	226,724
Debts of cities, first and second class.....	20,250,723	30,510,503
Debts of incorporated villages.....	931,363	1,074,069
Debts of school districts (special).....	1,507,953	1,314,551
Totals.....	\$25,957,588	\$36,059,978

The amount of reimburseable debt, therefore, is—
State..... \$6,484,505
Local..... 36,059,978—\$42,544,483
Irreducible debt (consisting of school, college and other trust funds) 4,307,716

Aggregate public debts in Ohio (State, local and trust funds).... \$46,752,300

The taxes levied in 1875, collectible in 1876, were:
State taxes..... \$1,346,995
County and local..... 23,003,976
Delinquencies and forfeitures..... 940,211— 23,893,182

The taxes levied in 1876, collectible in 1877, were:
State taxes..... \$1,625,620
County and local..... 23,894,635
Delinquencies and forfeitures..... 1,443,929— 29,965,185

The taxable valuations in Ohio, as shown by the grand duplicate of 1876, are:

Real estate in cities, towns, and villages.....	\$371,848,028
Real estate not in cities, towns, or villages.....	704,940,269
Personal property.....	520,681,598

Total..... \$1,597,469,963
Which is a decrease from the grand duplicate of 1875 of..... 1,105,696

This decrease arises as follows:

On personal property.....	\$14,979,219
Increase in the value of real estate in cities, towns, and villages.....	\$5,816,377
Increase in the value of real estate not in cities, towns, or villages.....	8,056,946

Total increase..... \$13,873,323
Net decrease, as above..... \$1,105,696

From the foregoing statement it appears that the State debt has been reduced during the past year almost one and a-half million dollars, and that the indebtedness of counties, townships, and school districts has been reduced over \$300,000. But cities of the first and second class and incorporated villages have increased their indebtedness more than \$10,000,000 since the close of the fiscal year 1875.

Paris & Danville.—The bondholders of this railroad, which has been in the hands of a receiver for the past year, have made a proposition to H. Sandford & Co., who individually endorsed the bonds sold, so that if they will agree to relinquish all the money they put into the road and deliver the road over to the first mortgage bondholders, the latter will pay off the unsecured creditors in first mortgage bonds at 80 cents on the dollar, allowing all bona fide claimants the face of their claims, with accrued interest to July 1, 1876. Should the arrangement be effected, all indebtedness will be so satisfied, and the bondholders left in possession of the road.

Railroad Freight and Passenger Rates.—The general freight agents met in Chicago, Dec. 31, and agreed upon an advance of five cents per 100 pounds on certain kinds of east-bound freight. The new rates are as follows:

	Grain.	4th class
Chicago to New York.....	35	40
Chicago to Boston.....	40	45
Chicago to Philadelphia.....	31 1/2	36
Chicago to Baltimore.....	30 1/2	35
Chicago to Albany.....	30	35

A change of passenger rates to the West, on the New York Central, Erie, and Pennsylvania Railroads, went into effect Jan. 2. Following is the new schedule:

	Old Rate.	New Rate.
New York to Cleveland, Ohio.....	\$3	\$11 00
Toledo, Ohio.....	10	13 50
Detroit, Mich.....	10	13 00
Chicago, Ill.....	13	18 00
St. Louis, Mo.....	17	23 00
Indianapolis, Ind.....	12	17 00
Louisville, Ky.....	15	20 00
Cincinnati, Ohio.....	11	16 00

It is stated that a committee, consisting of the foreign freight agents of the different trunk lines, which was appointed at the freight agents' meeting at the Windsor Hotel during the latter part of December, will meet in New York weekly for the purpose of agreeing upon the ocean rates as established by the rates of the current week. These, when added to the established inland rates, will be telegraphed to the West on the last of each week, and will form the through rates to foreign ports for the week following. It is proposed to pay a rebate of 13 per cent on all shipments made from the West to this port and subsequently exported, when applied for as prescribed in the letter of Mr. Rutter to the President of the Produce Exchange. The manner of arriving at the ocean freight rates by sailing vessels still remains unsettled.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 5, 1877.

Has there been any purpose to push trade after the holidays, it has been defeated this week by a snow-storm of great severity, which extended over a large portion of the country, and has imposed a serious obstacle to transportation. At this point the unfavorable influence of the storm has been supplemented by an accumulation of heavy ice in our harbor, by which its navigation is made difficult and dangerous. Domestic politics are very quiet, but conflicting reports from Constantinople have had some effect upon the course of speculation in staples of domestic produce.

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

	1876. Dec. 1.	1876. Jan. 1.	1877. Jan. 1.
Beef..... tcs. and bbls.	7,754	4,053	8,115
Pork..... bbls.	14,551	22,845	31,689
Tobacco, foreign..... bales.	12,259	15,913	16,705
Tobacco, domestic..... hhds.	23,980	22,093	27,192
Tobacco, seed leaf..... cases.	.....	65,600	59,000
Coffee, Rio..... bags.	5,793	179,804	None.
Coffee, other..... bags.	18,563	31,707	2,511
Coffee, Java, &c..... mats.	44,922	81,930	24,572
Cocoa..... bags.	1,300	484	819
Sugar..... hhds.	10,166	17,621	17,233
Sugar..... boxes.	11,600	8,210	28,325
Sugar..... bags, etc.	94,765	107,133	87,056
Melado..... hhds.	1,492	1,162	2,552
Molasses, foreign..... hhds.	518	2,924	903
Molasses, domestic..... bbls.	6,650	6,481	3,501
Hides..... No.	15,300	138,000	53,100
Cotton..... bales.	179,454	127,714	213,065
Rosin..... bbls.	37,495	7,949	47,070
Spirits turpentine..... bbls.	5,535	5,335	3,783
Tar..... bbls.	569	2,611	1,174
Rice, E. I..... bags.	4,700	13,100	5,425
Rice, domestic..... bbls. and tcs.	1,615	2,000	5,250
Linseed..... bags.	186,000	240,000	170,869
Saltpetre..... bags.	4,600	13,500	5,600
Jute..... bales.	6,261	23,310	4,597
Jute butts..... bales.	5,500	8,553	3,979
Manila hemp..... bales.	37,964	61,586	46,000
Ashes..... casks.	795	858	704
Flour..... bbls.	Not reported.	449,510	260,000
Wheat..... bush.	Not reported.	6,371,296	4,276,171
Corn..... bush.	Not reported.	691,630	3,631,748
Oats..... bush.	Not reported.	1,321,537	1,437,167
Rye..... bush.	Not reported.	115,907	403,377
Barley..... bush.	Not reported.	513,596	1,553,191
Malt..... bush.	Not reported.	331,474	592,753

The speculation in hog products has been less active, but prices tended upward. New mess pork sold pretty freely today at \$13@18 25 on the spot, \$18 25 for January and February, and \$18 40@18 45 for March. Bacon and cut meats were held rather firmer, but closed quiet. Prime Western lard sold at \$11 50@11 55 on the spot, and futures, with a brisk speculation, closed at \$11 62½ for January, \$11 70 for February, and \$11 80 for March. Beef and beef hams are slightly dearer. There is no change in butter and cheese. Tallow is rather firm at 8½@8¾c. for prime, and stearine has advanced to 11¼c. for prime.

The entire stock of Rio coffee was closed out, and mild grades were active and buoyant. The visible supply of Rio for the United States was 208,226 bags. Rice is quiet, and foreign fruits unsettled. Molasses quiet, but prices firm. Sugars have continued dull, and quotations are reduced to 9¼@9½c. for fair to good refining Cuba, and 12c. for standard crushed refined.

Kentucky tobacco has been quite active for a broken week, owing to slight concessions made to buyers. Sales have been 200 hhds. for consumption and 800 for export; total, 1,000 hhds.; prices are quoted at 4½@7c. for lugs, and 8@15c. for leaf. Seed leaf has also been fairly active, but generally at a low range of prices. Sales include 61 cases Wisconsin, crop of 1873, at 5½@6¼c.; 19 cases New York, crop of 1874, on private terms; 90 cases Pennsylvania, crop of 1874, at 8¼c., and private terms; 207 cases Wisconsin, crop of 1874-75, at 3@4½@5½c.; 173 cases Pennsylvania, crop of 1875, at 18@27½c., and private terms; 150 cases New England, crop of 1875, on private terms; also 200 cases sundries at 7@35c. Spanish is lower, and the sales were 500 bales Havana at 75c.@\$1.

Ocean freights have latterly been more active for berth room at somewhat lower rates; but at the close business was quiet, owing to more steadiness in rates. Charters are rather quiet, but steady. The engagements to-day were: Grain to Liverpool, by steam, 7d.; cotton, by sail, 9 32d.; grain to London, by steam, 8d.; provisions to Glasgow, by steam, 42s. 6d.@50s.; refined petroleum to London, 4s. 9d.; case oil to Singapore, 50c.; gold; cotton from New Orleans to Havre, 15-32d.

In naval stores little or nothing has been done of late, and prices are more or less nominal at 47c. for spirits turpentine, and \$2 50@\$2 60 for common to good strained rosin. Petroleum also has been very dull, and quotations are somewhat lower, at 15¼c. for crude, in bulk, and 27c. for refined, in bbls. Ingot copper remains steady, though quiet; quoted at 19½c. for Lake. Seeds are quiet and unchanged. Whiskey held at \$1 14, tax paid.

COTTON.

FRIDAY, P. M., Jan. 5, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 5), the total receipts have reached 115,268 bales, against 162,633 bales last week, 171,596 bales the previous week, and 196,436 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,677,331 bales, against 2,478,860 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 198,471 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—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	43,712	54,253	29,733	48,872	49,199	49,364
Mobile.....	11,710	12,129	8,449	11,120	15,765	12,384
Charleston.....	9,703	8,923	6,873	14,738	13,716	8,390
Port Royal, &c.....	679	83	911	8		
Savannah.....	13,962	11,837	10,803	17,657	22,283	15,095
Galveston.....	15,059	13,720	6,026	21,561	12,579	6,231
Indianola, &c.....	314	598	166	442		
Tennessee, &c.....	10,554	13,930	8,218	7,771	3,834	6,828
Florida.....	839	749	719	634	483	413
North Carolina.....	1,861	3,116	1,522	1,366	1,169	1,106
Norfolk.....	8,874	18,423	8,342	18,094	13,337	10,875
City Point, &c.....	992	406	321	360	770	542
Total this week.....	115,268	138,171	92,173	142,705	183,235	110,623
Total since Sept. 1.....	2,677,331	2,478,860	2,214,397	2,050,596	1,868,236	1,486,412

The exports for the week ending this evening reach a total of 84,789 bales, of which 60,502 were to Great Britain, 6,103 to France, and 18,184 to rest of the Continent, while the stocks as made up this evening are now 969,890 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.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*.....	16,543	5,553	5,515	27,611	63,151	312,722	265,677
Mobile.....	.....	.....	6,903	6,908	2,175	72,825	71,799
Charleston.....	4,731	.....	2,632	7,363	5,505	83,137	72,543
Savannah.....	14,915	.....	1,103	15,115	15,945	73,310	56,441
Galveston.....	3,915	550	.....	4,465	8,046	128,903	82,092
New York.....	7,939	.....	100	8,009	13,250	234,403	142,362
Norfolk.....	11,164	.....	.....	11,164	8,925	23,510	27,404
Other ports†.....	2,225	.....	1,929	4,154	7,721	41,000	34,596
Total this week..	61,502	6,103	18,184	84,739	121,691	969,890	792,914
Total since Sept. 1	9,67,791	224,087	177,973	1,398,756	1,396,719	.....	.....

* 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, 65,000 bales; for Havre, 40,500 bales; for Continent, 20,500 bales; for coastwise ports, 1,750 bales; which, if deducted from the stock, would leave 185,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 34,922 bales; for other foreign, 9,330 bales; for coastwise ports, 7,806 bales; which, if deducted from the stock, would leave remaining 76,355 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 6½ bales to Liverpool and 200 bales to Bremen; from Philadelphia, 300 bales to Liverpool; from Wilmington, 1,240 bales to Liverpool and 1,729 bales to Antwerp.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 39,902 bales, while the stocks to-night are 176,976 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. 29, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.	651,987	646,563	253,310	147,173	12,775	453,313	56,872	301,437
Mobile.....	239,930	216,074	59,568	9,803	17,452	86,856	85,704	71,784
Charleston*.....	371,994	310,281	128,463	32,101	41,473	202,042	71,312	86,132
Savannah..	357,726	378,930	109,023	10,183	14,745	133,943	15,000	80,404
Galveston*.....	357,394	306,089	90,525	11,133	9,505	119,933	123,016	128,266
New York..	5,616	73,857	163,263	4,973	11,663	181,902	.....	227,559
Florida.....	13,097	7,529	.....	.....	.....	.....	13,097	.....
N. Carolina.....	89,031	65,041	12,825	1,011	5,157	18,993	55,674	17,464
Norfolk*.....	376,841	303,332	67,346	1,602	1,221	70,169	267,829	39,275
Other ports.....	59,385	36,982	49,914	.....	5,867	55,781	.....	21,500
Tot. this yr.	2,562,063	.....	936,289	217,981	159,694	1,313,967	813,504	971,831
Tot. last yr.	2,341,685	.....	800,716	189,383	231,924	1,272,023	738,526	804,394

* 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 opening of the market on Tuesday was very buoyant, and quotations for cotton on the spot were advanced ¼c. to 12½c. for middling uplands, with a moderate general demand; but a heavy fall of snow and the ice in our harbor rendered local transportation very difficult, whether by land or water, and there were free deliveries on contracts. These facts checked inquiry and caused a very dull market on Wednesday. Thursday was steady, but trade still quiet. To-day, there was much excitement, and middling uplands were advanced to 13c. For future delivery, the

market was very buoyant, and prices advanced on Tuesday fully 5-16c. Receipts at the out-ports were comparatively large on Saturday and Monday, but showed a marked falling off on Tuesday, and they were also small at the interior towns. The reductions, in both cases, were partially accounted for by a heavy fall of snow as far South as Jackson and Vicksburg, in Mississippi, by which railroad transportation was much impeded, while the navigation of the rivers of the Southwest was obstructed by low water and ice; but the receipt of speculative orders from the South gave credence to the reports that there is very little cotton left in planters' hands. On Wednesday, however, liberal notices of deliveries on contracts and some disposition to realize profits, together with the more belligerent reports received from the conference at Constantinople, caused some selling to realize, under which a part of Tuesday's advance was lost, to be fully recovered on Thursday. To-day, there was great activity and buoyancy, with prices 3-16@+c. higher.

The total sales for forward delivery for the week are 144,500 bales, including—free on board. For immediate delivery the total sales foot up this week 5,016 bales, including 1,142 for export, 1,840 for consumption, 1,434 for speculation, and 600 in transit. Of the above, 50 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include New Classification, Ordinary, Strict Ordinary, Good Ordinary, etc., with prices for various days from Dec 30 to Jan 5.

STAINED.

Table with columns for Sat. Dec. 30, Mon. Jan. 1, Tues. Jan. 2, Wed. Jan. 3, Th. Jan. 4, Fri. Jan. 5. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

Sales of spot and transit cotton:

Table with columns for SALES OF SPOT AND TRANSIT and FUTURES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including—free on board), have reached during the week 144,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for bales and cts. Rows include For January, For February, For March, For April, For May, For June, For July.

The following exchanges have been made during the week:

1/2c. pd. to exch. 2,100 Jan. for Feb.
11-32c. pd. to exch. 600 Jan. for Feb.
11-32c. pd. to exch. 200 s.n. 5th, for 200 Feb.
11-32c. p.i. to exch. 100 s.n. 6th, for Feb.

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

Table with columns for MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows include On spot, January, February, March, April, May, June, July, August, September, October, Gold, Exchange.

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 (Jan. 5), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns for 1877, 1876, 1875, 1874. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply, Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply.... bales 2,829,274 2,797,073 2,792,134 2,651,353
Price Middling Uplands, Liverpl'. 6 1/2d. 6 15-16d. 7 1/2d. 8 1/2d.
These figures indicate an increase in the cotton in sight to-night of 32,201 bales as compared with the same date of 1875, an increase of 37,140 bales as compared with the corresponding date of 1874, and an increase of 177,921 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:

Table with columns for Week ending Jan. 5, 1877 and Week ending Jan. 7, 1876. Rows include Receipts, Shipments, Stock for various ports like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Jefferson, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga. (est.), Rome, Ga., Charlotte, N.C. (est.), St. Louis, Mo., Cincinnati, O.

The above totals show that the old interior stocks have decreased during the week 11,209 bales, and are to-night 18,725 bales more than at the same period last year. The receipts at the same towns have been 15,461 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week, and — 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, Jan. 4:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	3,000	.....	3,000	3,000	.....	3,000	9,000	9,000
1876.....	.....	1,000	1,000	.....	1,000	1,000	9,000	9,000
1875.....	16,000	16,000	32,000	16,000	16,000	32,000	25,000	25,000

From the foregoing it would appear that, compared with last year, there is an increase of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 2,000 bales, compared with the corresponding period of 1876.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been unprecedented for severity. Three inches of ice and several inches of snow are reported at Shreveport, and eighteen inches of snow in portions of Texas. These are mere samples of the weather almost everywhere throughout the South. Of course, the extreme cold and snow have interfered with the free movement of cotton to the ports.

Galveston, Texas.—We have had rain on one day this week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 26 to 58, averaging 42. The weather has been very severe. There was a killing frost on three nights, ice on two nights, and snow has fallen in the northern portion of the State to a depth of eighteen inches, the heaviest ever known. The rainfall for the month is three and eighty-six hundredths inches.

Indianola, Texas.—There have been showers here on two days, the rainfall aggregating forty-six hundredths of an inch. Average thermometer 42, highest 62 and lowest 23. It has been too cold this week, but there is nothing now to be damaged. Rainfall for the month of December, one and sixty-two hundredths inches.

Corrigan, Texas.—It has rained hard on one day of the week, the rainfall reaching one and eleven hundredths inches. The thermometer has averaged 42, the highest being 54 and the lowest 30. We have had severe frosts on three nights, and ice on every night of the week. Snow has fallen to a depth of twelve inches. The rainfall for the month is one and eleven hundredths inches. The weather this week is without precedent.

Dallas, Texas.—We have had no rain this week, but the weather has been terribly cold. Ice has formed in this vicinity on every night of the week. The snow-storm this week was of wide extent and here the snow was twelve inches deep, and further north eighteen inches. Average thermometer 35, highest 47 and lowest 1 below zero. Such weather is unprecedented. The rainfall for the month is fifty hundredths of an inch.

New Orleans, Louisiana.—It has rained on two days this week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 37. The rainfall for the month is eleven and thirty hundredths inches.

Shreveport, Louisiana.—The weather during the week has been without parallel. There has been an unprecedented fall of snow on the 31st ult., and we have had ice three inches thick. There are several inches of snow now on the ground, and it is melting slowly. Business is distressingly dull. The thermometer has averaged 33, the extremes being 49 and 17. The rainfall for the week is ninety-five hundredths of an inch.

Vicksburg, Mississippi.—It has rained on one day this week, and we have had snow on two days to a depth of one inch and eleven hundredths, which has since disappeared. The thermometer has averaged 30, the extremes being 13 and 47.

Columbus, Mississippi.—Snow has fallen this week to a depth of ten inches, and the weather has been unprecedentedly cold.

Little Rock, Arkansas.—The weather this week has been the coldest experienced here for many years, but it is now moderating. The average thermometer is 33, the highest 64, and the lowest 4 below zero.

Nashville, Tennessee.—We have had snow on two days this week. The thermometer has ranged from 8 to 35, averaging 17. The rainfall for the month is one inch.

Memphis, Tennessee.—We have had light snow on three days, but it is now melting slowly. Receipts are retarded by the close of navigation on tributary rivers, and by snow on the railroads. About the best estimates that can be made places 70 per cent. of the crop in market, 17 per cent. in transit, and 13 per cent. on plantations. Average thermometer 23, highest 42 and lowest 3.

Mobile, Alabama.—It has rained on three days during the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 35, the extremes being 21 and 47. Too much rain and snow have been the cause of the small receipts this week. Snow fell this week in the middle and northern portions of the State. The rainfall has aggregated during the month seven and eighteen hundredths inches.

Montgomery, Alabama.—We have had rain on three days, the rainfall reaching ninety-three hundredths of an inch. The rainfall for the month aggregates five and ninety-seven hundredths inches. The thermometer has averaged during the week 32, the highest being 46 and the lowest 22. Ice formed this week throughout the State. It is estimated that about 90 per cent. of the crop has been marketed.

Selma, Alabama.—We have had a snowfall of about three inches on Monday, the rest of the week being clear and cold. It is now cloudy.

Madison, Florida.—There has been rain here on one day, the

rainfall reaching sixty hundredths of an inch. Average thermometer 43, highest 56 and lowest 30. About all the crop has now been secured, and ninety per cent marketed. We have had killing frosts on Tuesday, Wednesday and Thursday nights.

Macon, Georgia.—It has rained on three days this week. The rainfall for December has reached five and eleven hundredths inches, and for the past year forty-nine and forty-seven hundredths inches. The thermometer has averaged during the week 24, the highest being 55 and the lowest 19.

Atlanta, Georgia.—It has been showery one day and misty one day this week, the rainfall reaching sixty-six hundredths of an inch. We have had a snowfall during the week of four inches. The average thermometer is 25; the highest is 40 and the lowest 10. The rainfall for the month is three and forty-seven hundredths inches.

Columbus, Ga.—The thermometer has ranged from 22 to 42, averaging 34. The rainfall is ninety-seven hundredths of an inch. The average weight of bales will be from ten to fifteen pounds less than last year. Rainfall for December, six and thirty-four hundredths inches.

Savannah, Georgia.—It has rained on two days this week, and has been very cold. Average thermometer 35, highest 61 and lowest 25. The rainfall is one inch and fifty-six hundredths.

Augusta, Georgia.—The weather during the week has been very cold, with heavy rain on two days, the rainfall reaching two and fifteen hundredths inches. The thermometer has averaged 39, the highest being 45 and the lowest 20. The rainfall for the month is five and seventeen hundredths inches.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching two and seventy-six hundredths inches. The thermometer has averaged 37, the extremes being 26 and 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 4.

	Jan. 4, '77		Jan. 6, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	15	9	..	..
Memphis...Above low-water mark.....	1	2	..	..
Nashville...Above low-water mark.....	2	7	..	..
Shreveport...Above low-water mark.....	4	8	..	..
Vicksburg...Above low-water mark.....	2	5	..	..

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

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop, brought forward to Jan 1:

Monthly Receipts.	Year beginning September 1.					
	1876.	1875.	1874.	1873.	1872.	1871.
September.....	236,868	169,077	134,376	115,255	184,744	82,073
October.....	65,260	610,316	536,968	355,323	444,003	329,449
November.....	901,392	740,116	676,295	576,103	530,153	461,509
December.....	787,769	821,177	759,036	811,668	524,975	520,274
Total to Jan. 1..	2,601,289	2,340,686	2,106,675	1,858,349	1,653,875	1,393,305
Year's port receipts.....	4,191,142	3,497,169	3,804,290	3,651,346	2,732,286	2,732,286
Overland.....	.....	333,146	205,339	237,572	141,500	122,063
Southern consump..	.....	145,000	130,483	128,526	137,662	120,000
Year's total crop.....	4,669,283	3,832,991	4,170,388	3,930,508	2,974,351	.....
Per cent of total port receipts received to Jan. 1.....	.....	55.84	60.24	48.84	46.11	50.99
Half the port receipts received Dec. 20.	.....	.....	Dec. 15.	Jan. 2.	Jan. 8.	Dec. 29.
On which day receipts were... 2,090,674	.....	1,745,630	1,909,958	1,832,525	1,375,784	.....
Half the total crop received.. Dec. 30.	.....	Dec. 22.	Jan. 11.	Jan. 16.	Jan. 5.	.....
On which day receipts were.. 2,330,076	.....	1,916,767	2,083,115	1,978,164	1,486,893	.....

The foregoing shows that on Jan. 1 the port receipts were 260,603 bales in excess of last year. To bring the crop this year down to 4,250,000 bales (calling the year's overland 300,000 bales, and the Southern consumption 145,000, same as last year), the port receipts for the balance of the year will be 1,204,000 bales against 1,851,000 bales last year, or a falling off of 647,000 bales. Such a decrease in the future movement looks large, and this fact has during past weeks made large estimates popular. But, if we examine the figures for previous years, we find a case where the conditions were very similar. For example, on Jan. 1, 1875, the port receipts reached 2,106,675 bales against 1,858,349 bales for the previous year, or an increase of 248,326 bales; and yet, the total port receipts only reached 3,497,169 bales against 3,804,290 bales, showing that the movement subsequent to January 1 must have been 555,447 bales less than in the same months of 1874.

CROP ESTIMATES AND RECEIPTS.—The rapid falling off at some points in the receipts this week must not be taken as an indication of the exhaustion of the crop in those districts. That the crop has come forward more rapidly than ever before, would appear to be beyond doubt, but, at the same time, it is not true that there is no cotton left. The weather has been unusually severe and wintry over almost the entire South, and in some sections it has been impossible to move cotton. Under such circumstances it is no surprise that the receipts should show a severe check,

especially during the holiday season, when they are always comparatively small.

Yet, while we look for some revival in the marketing movement at the points referred to, we must expect, of course, a large decrease each week from last year. For if there is any reliance to be placed upon our correspondents' opinions with regard to the yield in their respective districts, the expectation still held by many of a four and a half million crop this year must be given up. In fact, there would seem to be no good grounds for putting the total estimate higher than 4,300,000 bales as a maximum with all the probabilities in favor of a smaller total.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet during the past week, and we hear of no sales of any moment. Holders are steady as to price and quote 11c. Bales are quiet and nominal in price at 9@9½c. for India. Butts on spot remain about as last quoted, with no further arrivals. The demand is only of a jobbing character, and prices are held at 3¼@3 5-15c. Advices by cable quote higher prices in Calcutta, making landing cost nearly if not quite 3c., gold.

LIVERPOOL, Jan. 5—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 20,000 bales, of which 4,000 bales were for export and speculation. Of to-day's sales, 11,200 bales were American. The weekly movement is given as follows:

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week.....bales.	103,000	69,000	53,000	91,000
Forwarded.....	8,000	11,000	5,000	9,000
Sales American.....	43,000	37,000	30,000	45,000
of which exporters took.....	8,000	6,000	4,000	5,000
of which speculators took.....	21,000	8,000	7,000	23,000
Total stock.....	488,000	493,000	534,000	571,000
of which American.....	220,000	230,000	262,000	311,000
Total import of the week.....	110,000	79,000	93,000	115,000
of which American.....	80,000	53,000	61,000	91,000
Actual export.....	5,000	8,000	4,000	7,000
Amount afloat.....	406,000	451,000	445,000	443,000
of which American.....	345,000	400,000	407,000	334,000

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

Spcl.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds
Mid. Ori'ns

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

SATURDAY. } Holidays.
MONDAY. }

TUESDAY.	
Jan.-Feb. delivery, 6¼@23-32d.	Apr.-May delivery, 7d.
Feb.-Mar. delivery, 6 13-16d.	Dec.-Jan. shipment, sail, 6 27-32d.
Mar.-Apr. delivery, 6¼d.	Feb.-Mar. shipm't, sail, 7d.
Apr.-May delivery, 6 15-16d.	Feb.-Mar. delivery, reg. con., 6¼d.
Dec.-Jan. shipm't, sail, 6 13-16@25-32d.	Dec.-Jan. shipment, sail, 6¼d.
Jan.-Feb. shipment, sail, 6¼d.	Mar.-Apr. shipment, sail, 7 3-32d.
Mar.-Apr. shipment, sail, 7 1-16d.	Jan.-Feb. delivery, 6 25-32d.
Mar.-Apr. delivery, 6 23-32d.	Mar.-Apr. delivery, 6 31-32d.
Mar.-Apr. delivery, 6 15-16d.	May-June delivery, 7 1-32d.

WEDNESDAY.	
May-June delivery, 7 3-32d.	Jan.-Feb. shipment, sail, 6 31-32d.
Dec.-Jan. delivery, 6 13-16d.	Jan.-Feb. delivery, 6¼d.
Feb.-Mar. delivery, 6 29-32@15-16@¼d.	Feb.-Mar. delivery, 6 27-32d.
Mar.-Apr. delivery, 6 31-32@7@31-32d.	Mar.-Apr. delivery, 6 15-16d.
Apr.-May delivery, 7 1-32d.	Apr.-May delivery, 7d.
Dec. shipment, sail, 6 31-32d.	Dec. shipment, sail, 6 15-16d.
Dec.-Jan. shipment, sail, 6 15-16d.	Dec.-Jan. shipment, sail, 6 29-32d.
Jan.-Feb. shipment, sail, 7d.	May-June delivery, 7 1-32d.
May-June delivery, 7¼d.	Dec.-Jan. shipment, sail, 6¼d.
May-June delivery, 7 3-32d.	Jan.-Feb. shipm't, sail, 6 15-16d.

THURSDAY.	
Jan.-Feb. delivery, 6¼@25-32d.	Mar.-Apr. delivery, 7d.
Feb.-Mar. delivery, 6 27-32@¼@29-32d.	Mar.-Apr. delivery, 6 31-32d.
Mar.-Apr. delivery, 6 15-16@31-32d.	Jan.-Feb. shipment, sail, 6 31-32d.
Apr.-May delivery, 7d.	Jan.-Feb. delivery, 6 25-32d.
May-June delivery, 7 1-32@1-16d.	Apr.-May delivery, 7 1-32d.
Dec. shipment, sail, 6¼@29-32d.	Jan.-Feb. shipm't, sail, 7d.
Jan.-Feb. shipm't, sail, 6 15-16d.	Feb.-Mar. shipment, sail, 7 1-16d.
Feb.-Mar. shipm't, sail, 7 1-32d.	Mar.-Apr. delivery, 7d.
Jan.-Feb. delivery, 6 13-16d.	Apr.-May delivery, 7 1-16d.

FRIDAY.	
Feb.-Mar. delivery, 6 31-32@7d.	Mar.-Apr. delivery, 7 3-32d.
Mar.-Apr. delivery, 7 1-16d.	Dec.-Jan. shipment, sail, 7d.
Apr.-May delivery, 7¼d.	Mar.-April delivery, 7 1-16d.
May-June delivery, 7 3-16d.	Mar.-April shipment, sail, 7¼d.
June-July delivery, 7 7-32@¼d.	Jan.-Feb. delivery, 6 15-16d.
Dec. shipments, sail, 7d.	Feb.-Mar. delivery, 6 31-32d.
Dec.-Jan. shipment, sail, 6 31-32d.	Jan.-Feb. shipment, sail, 7 1-16@3-32d.
Jan.-Feb. shipment, sail, 7 1-16@3-32d.	Feb.-Mar. delivery, 7d.
Feb.-Mar. shipment, sail, 7 3-16d.	Mar.-Apr. delivery, 7 3-32d.
Jan.-Feb. delivery, 6¼d.	Dec.-Jan. shipment, sail, 7d.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Dec. 13.	Dec. 20.	Dec. 27.	Jan. 3.		
Liverpool.....	6,330	11,667	10,140	7,899	166,016	183,490
Other British Ports.....	2,989	.....	.....	.....	7,143	1,441
Total to Gt. Britain	9,319	11,667	10,140	7,899	173,159	184,934
Havre.....	.....	5	.....	.....	4,973	1,702
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	5	.....	.....	4,973	1,702
Bremen and Hanover.....	100	579	250	110	8,098	15,878
Hamburg.....	.....	271	.....	.....	2,081	7,452
Other ports.....	.....	.....	.....	.....	1,450	11,705
Total to N. Europe	100	850	250	110	11,579	34,965
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	200	350
Total Spain, &c......	.....	.....	.....	.....	200	350
Grand Total	9,419	12,522	10,390	8,009	189,911	221,951

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

MONTHS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	5,969	54,034	.....	.....	.....	.....	.....	.....
Texas.....	1,585	40,753	.....	.....	.....	.....	.....	.....
Savannah.....	4,198	162,557	1,442	13,902	.....	7,179	1,252	10,709
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	575	10,074	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	3,337	70,474	.....	.....	.....	.....	931	11,142
N'rh Carolina.....	1,399	50,226	.....	.....	.....	.....	322	9,400
Virginia.....	7,331	172,991	1,293	39,286	.....	.....	1,854	40,999
North'n Porte.....	.....	11,095	2,655	36,573	.....	.....	.....	49
Tennessee, &c.....	6,642	53,258	2,803	41,330	1,104	21,968	.....	.....
Foreign.....	201	2,664	.....	.....	.....	.....	.....	.....
Total this year	29,140	573,128	8,203	131,191	1,104	29,147	4,359	72,299
Total last year.	28,574	494,152	8,999	115,143	1,805	23,781	3,054	70,372

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 100,995 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.

NEW YORK.—To Liverpool, per steamers Russia, 340.....		Total bales.		
.....Lettie, 1,152	.....Dakota, 1,576	per ships M. Nottebohm, 878	.....J. Cibils, 2,721	7,899
To Bremen, per steamer K. P. F. Wilhelm, 110		110		
NEW ORLEANS.—To Liverpool, per ships Lucy A. Nickels, 4,300		.....	
.....Lizzie Barrill, 4,002	.....J. A. Thomson, 4,313	per bark Petropolis, 823		13,553
To Havre, per ships McDougall, 4,056		General Shepley, 3,431		.....
Ragnar, 3,381		Granville Belle, 3,732		14,600
To Barcelona, per barks Carlota, 601		Antonita, 431		1,032
MOBILE.—To Liverpool, per ships Eurydice, 3,694		Royal Dane, 5,094		.....
.....Emily Augusta, 4,173	.....			12,871
To Amsterdam, per ship Magnolia, 3,301		.....		3,301
CHARLESTON.—To Liverpool, per ships Hectanooga, 5,063		Upland and 30 Sea Island		.....
.....Aldborough, 3,209	Upland and 186 Sea Island		per barks Xema, 1,850	.....
.....Wawalench, 1,600	Upland		.....Conception, 630	.....
.....565 Upland and 123 Sea Island	.....H. L. Routh, 3,086		Upland	16,602
To Havre, per bark Disco, 2,237		Upland and 56 Sea Island		2,343
SAVANNAH.—To Liverpool, per ships Home, 2,665		Upland		.....
.....3,640 Upland	.....Senator Iken, 3,855		Upland	9,560
To Cork or Falmouth, for orders, per ship Lydia, 4,300		Upland		4,300
To Barcelona, per bark Nueva Buena Ventura, 1,241		Upland		1,241
TEXAS.—To Liverpool, per barks Herbert, 3,789		Ocean Express, 1,507		5,296
To Fleetwood, per bark Bien, 1,020		.....		1,020
WILMINGTON.—To Liverpool, per brig C. C. Van Horn, 1,240		.....		1,240
NORFOLK.—To Liverpool, per ships Sonntag, 2,543		Berteaux, 2,979		5,522
BALTIMORE.—To Bremen, per steamer Leipzig, 200		.....		200
Total		100,995		

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

	Liverpool.	Fleet-wood.	Cork.	Havre.	Bre-men.	Amst'-dam.	Bar-celona.	Total.
New York.....	7,899	.....	.....	.....	110	.....	.....	8,009
New Orleans.....	13,553	.....	.....	14,600	.....	.....	1,032	29,190
Mobile.....	12,871	.....	.....	.....	.....	3,301	.....	16,172
Charleston.....	16,602	.....	.....	2,343	.....	.....	.....	18,945
Savannah.....	9,560	.....	4,300	.....	.....	.....	1,241	15,101
Texas.....	5,296	1,020	.....	.....	.....	.....	.....	6,316
Wilmington.....	1,240	.....	.....	.....	.....	.....	.....	1,240
Norfolk.....	5,522	.....	.....	.....	.....	.....	.....	5,522
Baltimore.....	.....	.....	.....	.....	200	.....	.....	200
Total	72,848	1,020	4,300	16,943	310	3,301	2,273	100,995

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

CLARA, ship (Nor.), Eitzen, from Baltimore, for Bremen, put into Nieuw Diep, Dec. 28, leaking badly.

HARVEY MILLS, ship (new, 2,187 tons, of Thomaston, Me.), Mills, lying in Port Royal, S. C. Bay, and bound to Liverpool, having on board 6,564 bales cotton, caught fire in the hold immediately below the cabin, Dec. 27th. An attempt was made to tow the vessel to Port Royal and scuttle her, but she grounded and remained. Assistance was rendered by all the vessels in the harbor. Two of the crew were suffocated while in the hold. The vessel was got alongside the wharf on the 29th, apparently safe, the fire being under control of a Silsbee pump. Condition of cargo was then unknown. At 10:35 A. M. of the 30th the vessel had been flooded, and the water was passing up through the deck on the lee side. The fire was out. She had a slight list to the starboard side, but was well secured to the dock.

Disco, bark (Br.), Allen, for Havre, while being towed to sea from Charleston, evening of Dec. 29, went ashore on the Pumpkin Hill Breakers; wind at the time being off shore. Her cargo consisted of 2,343 bales cotton, and 145 tons phosphate rock; fully insured in French companies. On the 31st she bigged and became a wreck. Her cargo was being removed, and 140 bales had been taken to Charleston, most of it in a fair condition, but much of what remains in the wreck will be badly damaged by salt water. There was no communication had with the vessel on the 31st on account of the stormy weather. There was a heavy sea around her.

FELIZ, bark (Sp.), Urrutia, from Galveston, Nov. 30, for Liverpool, with 1,649 bales cotton, valued at \$57,364, was totally wrecked at Berehaven, West Coast of Ireland, Jan. 1. Part of her cargo was thrown on the rocks.

COCH GOIL, bark (Br.), Wright, from New Orleans Dec. 11 for Liverpool, with 3,224 bales cotton, was taken into Key West Dec. 30, leaking badly, having been ashore near Tortugas.

J. W. BEARD, brig (Br.), Robinson, from Galveston Nov. 9 for Hamburg, is reported by cable from London, under date Dec. 30, to be ashore, where not stated, but supposed below Hamburg.

LOTTIE BEARD, schr., from Mobile for New Bedford, which recently put into Savannah dismantled, will be fitted with temporary masts to enable her to make the passage to New Bedford.

LUOLA MURCHISON, schr., from Galveston for Boston, which put into Wilmington, N. C., in distress, Dec. 16, has had her damages repaired, and was expected to sail for her destination on the 27th or 28th.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday.....	d.	d.	c.	c.
Monday.....	d.	d.	c.	c.
Tuesday.....	@11-32	@5-16	¾ comp.	¾ comp.
Wednesday.....	@11-32	@5-16	¾ comp.	¾ comp.
Thursday.....	@11-32	@5-16	¾ comp.	¾ comp.
Friday.....	@11-32	@5-16	¾ comp.	¾ comp.

Market quiet.

BREADSTUFFS.

FRIDAY, P. M., Jan. 5, 1876

Trade in flour has been only moderate the past week, but stocks were found to be comparatively small, and holders exhibited much speculative confidence. The snow in our streets and the ice in the harbor have, however, proved such serious obstacles to local transportation that deliveries have been very difficult, and there has been no disposition to make purchases that could be postponed. Trade has naturally been dull in consequence, while prices have been rather hardening. To day, the market was dull, and prices scarcely so firm.

The wheat market has also been advancing, though it has been impossible to do much business. Supplies by rail were reduced by the snow blockade, and the diminished stocks at principal points gave much speculative strength to the views of holders. On Wednesday some business was done in new No. 2 Milwaukee at \$1 42@1 44, in store and afloat, but free purchases could not be made at these prices. Shippers have been favored by some decline in ocean freights and an improvement in sterling exchange, but have still found margins against them. Receipts at the West have been fair. To-day, the market was dull and weak.

Indian corn has been less buoyant. The obstacles to business, caused by the snow and ice, checked the demand in the regular way, and speculation subsided, leaving prices without other support than that derived from the detention of supplies. Receipts at the West were liberal. To-day, there was no important change and but a moderate business.

Rye has remained firm, but the movement has been limited till to-day, when prime State sold at 93c. Barley was fairly active at the recent decline in prices. Canada peas quiet.

Oats were very slow of sale, but reduced supplies by rail gave much firmness to prices, and at the close graded lots are quoted at 40c. for No. 3 mixed, and 43c. for No. 2 white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 25@ 5 00	Wheat—No. 3 spring, bush	\$1 20@ 1 35
Superfine State & West-ern.....	5 20@ 5 55	No. 2 spring.....	1 38@ 1 44
Extra State, &c.....	5 75@ 5 90	No. 1 spring.....	1 45@ 1 47
Western Spring Wheat		Red Western.....	1 37@ 1 45
extras.....	5 70@ 5 95	Amber do.....	1 47@ 1 50
do XX and XXX.....	6 00@ 9 50	White.....	1 35@ 1 55
do winter X and XX.....	5 85@ 8 60	Corn—West'n mix'd.....	57½-63½
City shipping extras.....	5 85@ 6 85	Yellow Western.....	59@ 64
City trade and family		Southern, ne.w.....	58@ 63
brands.....	7 25@ 8 50	Rye.....	78@ 93
Southern bakers' and fam-ily brands.....	7 25@ 8 75	Oats—Mixed.....	38@ 50
Southern shipp'g extras.....	6 25@ 7 00	White.....	40@ 51
Rye flour, superfine.....	4 70@ 5 15	Barley—Canada West... State, 2-rowed.....	50@ 1 10
Cornmeal—Western, &c.....	2 95@ 3 10	State, 4-rowed.....	65@ 70
Corn meal—Br'wine, &c.....	3 50@ 3 60	Barley Malt—State.....	75@ 85
		Canadian.....	75@ 1 00
		Peas—Canada, bond&free	1 00@ 1 20
			90@ 1 15

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1876.	1875.	1876.	1875.
Flour, bbls.	For the week. 50,608	Yr. 4,051,665	For the week. 26,674	Yr. 1,914,188
O. meal, "	3,174	188,277	4,408	178,221
Wheat, bus.	175,897	27,042,164	34,214,768	223,062
Corn, "	202,477	26,899,162	23,185,707	200,219
Rye, "	15,085	1,627,007	301,654	1,336,423
Barley, "	86,136	6,779,532	4,710,598	75
Oats.....	110,692	12,251,265	10,636,078	3,895
				624,431
				961
				183,538

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. 30, 1876, AND FROM JAN. 1, 1876, TO DEC. 30, 1876:

At—	1876.		1875.	
	For the week.	Whole Yr.	For the week.	Whole Yr.
Chicago.....	27,579	175,862	580,191	123,120
Milwaukee.....	27,633	206,145	31,593	28,330
Toledo.....	325	76,175	261,224	29,879
Detroit.....	4,283	46,105	16,164	20,635
Cleveland.....	*2,500	5,250	5,600	14,950
St. Louis.....	18,721	100,169	236,485	14,589
Peoria.....	2,530	8,000	145,600	17,100
Duluth.....	.....	.....	.....	.....
Total.....	78,561	617,767	1,379,859	248,913
Previous week.....	123,470	708,948	1,446,833	258,255
Corresp'g week '75.....	77,205	839,362	897,185	223,213
Corresp'g week '74.....	78,980	850,011	824,104	324,277

* 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. 30, 1876, and from Jan. 1 to Dec. 30, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 30, 1876.....	89,853	218,372	491,085	99,261	69,330	55,652
Dec. 23, 1876.....	94,581	266,551	628,543	151,278	74,821	50,024
Cor. week '75.....	90,772	219,824	517,963	128,095	51,731	11,242
Cor. week '74.....	92,676	127,977	291,418	82,990	49,230	11,230
Cor. week '73.....	84,260	851,245	86,974	114,924	58,034	11,901
Cor. week '72.....	48,626	66,722	104,977	137,418	93,313	5,300
Cor. week '71.....	61,036	19,433	339,569	90,053	62,859	9,169

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED DEC. 30, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	57,567	203,200	196,862	112,840	17,500	21,330
Boston.....	29,681	6,800	130,350	26,650	22,992	1,200
Portland.....	2,703	23,152	8,800	5,094	4,248	.....
Montreal.....	9,100	1,200	400	3,500	2,400	.....
Philadelphia.....	14,380	19,000	318,100	71,900	33,500	15,900
Baltimore.....	16,368	71,000	514,000	6,000	.....	2,000
New Orleans.....	5,123	.....	8,298	35,712	.....	.....
Total.....	138,891	324,352	1,176,810	231,696	79,550	40,430
Previous week.....	138,299	369,350	1,104,174	206,097	87,528	74,182
Cor. week '75.....	163,028	333,462	1,007,900	145,760	90,690	2,912
Total Jan. 1 to date.....	9,939,150	42,740,235	86,775,163	24,433,606	7,862,019	1,881,288
Same time 1875.....	9,985,256	54,718,327	56,285,243	20,375,115	5,033,026	501,435
Same time 1874.....	10,969,623	61,665,453	52,761,259	20,335,217	3,690,595	936,668
Same time 1873.....	9,887,515	49,937,495	48,323,599	22,402,824	3,412,963	1,176,310
Total Aug. 1 to date.....	2,643,182	29,395,003	33,649,901	11,044,730	5,967,850	1,787,484
Same time 1875.....	2,394,368	38,309,675	43,459,422	19,277,087	2,830,684	937,054
Same time 1874.....	2,637,035	35,380,747	19,483,810	12,012,417	4,257,374	703,069
Same time 1873.....	2,769,894	44,978,591	27,136,061	12,619,930	4,963,844	1,053,300

THE DRY GOODS TRADE.

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

Transaction in the dry goods market have been light the past week, owing to the holidays and the absence from the city of many of the resident buyers for out of town houses. There was, however, a fair movement in the most staple cotton and woolen goods, and fancy and shirting prints were distributed to the city trade in considerable amounts. Despite the general quiet, which has prevailed since last October, values are steadily maintained, and cotton goods are not only held with firmness, but many makes have an advancing tendency. Mens'-wear woollens for the spring trade have been opened by many of the commission houses, and sales have already been made to the clothing trade in fair amounts; but up to this time jobbers have not evinced much liberality in their purchases, and seem inclined to hold off until there is some prospect for the development of a consumptive demand. In foreign goods, there has been no movement of importance, and the supply of new spring fabrics is quite limited as yet. From the manufacturing districts of New England, reports indicate a growing scarcity of water in the mill ponds, which has already caused a material curtailment in production, and some mills are closed entirely, while others are running on reduced time.

DOMESTIC COTTON GOODS.—For the week ending January 2 the exports of domestics from this port reached 2,156 packages, which were distributed as follows: 1,212 packages to Great Britain, 410 to Hamburg, 148 to British East Indies, 93 to Venezuela, 87 to British North American Colonies, 87 to Brazil, 54 to New Granada, 30 to Cuba, 14 to Hayti, 13 to Danish West Indies, &c. The home demand for cotton goods was moderate, and prices ruled firm in first hands. Brown sheetings were in fair request, and further makes of heavy standards and fine browns were advanced ¼c. Brown drills were in good demand by home buyers and for export, and stocks are exceptionally small. Bleached shirtings were relatively less active than brown goods, but holders are firm in their views as to price. Denims, tickings and dyed ducks were placed in small lots to a fair aggregate amount, and cottonades were in rather better request by clothiers. Cheviots continued quiet, and there was little animation in corset jeans, rolled jacconets, cambrics or silesias, all of which were, however, firmly held by agents. Print cloths continued unchanged at 4¼c. cash, for the best extra standard 64x64 spots, and 4¼c. 30 days, for short contracts. Dark prints were in moderate demand, and there was more inquiry for medium styles and shirtings by Southern and California jobbers. Gingham remained inactive.

DOMESTIC WOOLEN GOODS.—Although there were fewer buyers in the market than during the opening weeks of December, agents were enabled to distribute a fair aggregate amount of light-weight cassimeres, suitings, and worsted coatings in execution of orders placed some time since, and clothiers continued their operations in spring woollens. Heavy cassimeres were taken by interior dealers in small lots for keeping up assortments, but were not active. Overcoatings were quiet, with the exception of a few leading makes of rough goods, which found a fair number of buyers. Cloths and doeskins were lightly dealt in, but were steady in price. Kentucky jeans received more attention from intending buyers, but sales were light in the aggregate, and satinets moved slowly. Tweeds and repellents ruled quiet, and there was a limited hand-to-mouth demand for flannels and blankets. Shawls and skirts continued dull, and there was little inquiry for worsted dress goods, owing to the advanced period of the season.

FOREIGN DRY GOODS.—There was some inquiry for small lots of the most staple fabrics by jobbers who have just completed stock-taking, but the general demand was very light. Dress linens were taken in moderate lots by jobbers and suit manufacturers, and these fabrics are rather lower than last year. Silks are steadily held, but velvets are offered at low figures. Dress goods ruled quiet, but cashmeres and other staple fabrics maintain their value.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 4, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 4, 1877.

Table with 6 columns: Item, 1875 Pkgs., 1875 Value, 1876 Pkgs., 1876 Value, 1877 Pkgs., 1877 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 6 columns: Item, 1875 Pkgs., 1875 Value, 1876 Pkgs., 1876 Value, 1877 Pkgs., 1877 Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, 1875 Pkgs., 1875 Value, 1876 Pkgs., 1876 Value, 1877 Pkgs., 1877 Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port. 5,243 \$1,499,251 3,876 \$1,341,609 3,633 \$1,201,883

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1876 and 1875:

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

Large table with 6 columns: Year 1876, Same time 1875, Item, Year 1876, Same time 1875. Rows include China, Earthenware, Glass, Metals, &c., Wines, &c., and various other goods.

Receipts of Domestic Produce.

The receipts of domestic produce for the years 1876 and 1875, have been as follows:

Table with 6 columns: Year 1876, Same time 1875, Item, Year 1876, Same time 1875. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley and malt, Grass seed, Beans, Peas, C. meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Cr. turp., Spirts turpen., Rosin, Tar.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports during the year 1876, of leading articles from the port of New York, to all the principal foreign countries, together with the total exports for the last week, and also for 1876 and 1875. 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: Item, Total for 1876, Total for 1875, Total for 1877, All other Ports, Other S. American, Brazil, British Guiana, Mexico, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Other S. China & Australias, Other N. Spain, Ger. many, Holland & Belg., France, Great Britain, Prussia, Denmark, Norway, Sweden, Russia, Portugal, Spain, Italy, Greece, Turkey, Persia, India, China, Japan, Korea, Siam, Ceylon, Mauritius, Zanzibar, Madagascar, Cape of Good Hope, Natal, Australia, New Zealand, South Africa, West Indies, Central America, South America, Africa, Europe, Asia, Oceania, Total Values, 1876, Total Values, 1875.

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