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CONTENTS.

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PROSPECTIVE MOVEMENTS IN THE LOAN MARKET.

Two general movements have claimed much attention in the loan market of late, both here and abroad. The first is the remarkable and over-active concentration of idle capital in the great financial centres, causing demand loans to rule at rates unprecedentedly low; the second movement is that of the temporary animation developed at the close of the year, and causing a rise in the rates of interest, with an increased demand for bank accommodation. In this city the Clearing House statements of the last two or three weeks indicate that the causes which have stimulated the recent demand for money have passed their highest point of activity, and that the rates for short-date loans may now gradually recede for a time. Whether the same changes will take place in the European money markets is uncertain.

In London, the monetary situation is very complicated. We see there an immense financial organization, created during the last twenty or thirty years, for the concentration of capital and its employment in the wide-spread productive machinery of Great Britain and her Colonial possessions. From the great magnitude of the financial operations to which the commerce of Great Britain gives rise, London has become the great Clearing House of Europe, and the monetary transactions of trade throughout the world have tended more and more for many years to concentrate themselves in the British metropolis. But the British financial machinery was constructed on a scale commensurate with the immense volume of the business which it had to do. This business, as is notorious, has undergone changes of a very serious character during the last three or four years; and it is now much smaller in its volume than formerly. Hence the monetary movements of late in England resemble those of a great machine whose power and resources are inadequately used. There is more capital in the money market than can find safe outlets or remunerative employment.

Financial history shows that when such a plethora of capital exists, a natural tendency is often developed towards speculative activity. When money can be had at low rates of interest, many persons are tempted to borrow, and the use of this borrowed capital in the purchase of commodities stimulates the demand for such commodities, and thus gives an upward tendency to prices. This rise in values adds a new stimulus to the demand, because men see that prices are rising, and they rush to buy at existing rates that they may sell again at the expected advance and thus make a profit. If we look back through the history of the last half century, we shall find that both in Europe and here this law has received frequent illustrations, and that low rates of interest have almost invariably tended to stir up speculation and to inflate prices. During the present era of cheap money, however, this law has been held in abeyance. The low rate of interest does not tempt men to borrow, or at least it is unable to bring into the money market good borrowers. Hence prices do not receive the usual upward stimulus from the monetary plethora, nor does speculation thrive under its influence. The same state of stagnation pervades the monetary arena not only in London and in New York, but also throughout the continent of Europe, except in France. A shrewd bank officer in this city being asked to explain this apparent exception in the case of France, told his correspondent that it was easily accounted for by the fact that France was the only country that had wit enough to shake off in time the feverish habit of extravagance and prodigality which has been so rife among all commercial nations during the last decade. "France," he said, "is prosperous because she is more industrious and frugal than other nations, and, therefore, her annual savings are greater than theirs." This reasoning is very good, but it does not tell us the reason for the suspension of the great economic law to which we have just directed attention.

If we would understand why easy money does not now stir up commercial activity as in former years, we must explore the deep fundamental conditions favorable to business development. The chief of these conditions are three in number. The first requisite of all is a sound financial system, with good legislation governing the currency and contracts. No nation has ever made rapid progress in commerce and wealth whose legislation on banking or monetary circulation, and on the sacred binding force of contracts, did not show a considerable amount of stability and permanence. The second condition favorable to national development in wealth is that there should be a sufficient amount of floating and fixed capital available to keep productive industry remuneratively employed, and that these two descriptions of capital should be in the right proportion to each other. In all these respects the position of this country and of the chief nations of Europe is not so defective as to call forth any special alarm. No doubt much might be said to show how modern legislation could be improved, both as to the regulation of the currency and the protection of contracts. Equally might it be argued that capital, both floating and fixed, offers of late years some eccentric characteristics menacing to commercial stability and hostile to industrial recuperation. These points are, however, subordinate. The great paralysis visible in our commercial and monetary organism does not originate in any of these causes, as is proved by the fact that they have all existed in former years in connection with much apparent prosperity.

The third great condition of national growth in wealth is economic confidence, one of the forms of which is a healthful condition of commercial credit. It is here that the great forces originate which make stagnation so general throughout the commercial world. If the monetary circulation is compared to the circulation of the blood, the movements of economic confidence resemble those of the nerves. It is familiar to us all that in the human body when the nervous system is out of order, everything goes wrong. Depression and weakness cannot give place to buoyancy and vigor until the deep-seated trouble in the nervous centres has been first relieved. This illustration may help us to understand the nature and to suggest a remedy for the stagnation which has so long and so firmly held our productive energies in bondage. What is wanted is a revival of the spirit of economic confidence, which is so nearly allied to frugality and industry that really we might almost say that they invariably go together. In view of this fact, there is much reason to look hopefully on not a few of the aspects of the monetary and commercial situation. If France was the first country in Europe to learn the salutary lesson from her defeats and disasters, we may certainly lay claim as a nation to the honor of being apt learners in the same school of frugality, industry and thrift. It is one of the numerous illustrations of the growth among us of that accumulation of capital, by thrift, which offers so much promise for the future, that, notwithstanding the severe depression which has so long pervaded every department of American industry, the aggregate deposits of the savings banks of the United States have never been larger than they are now.

On the other hand, it must be remembered that although the great cause of the paralysis of business is want of confidence, and although there are numerous elements combining to revive this confidence, still there is too much of disquiet and uncertainty at present in the political horizon and elsewhere to enable us to forecast with any certainty the monetary movements of the early future.

ELECTION ADJUSTMENT.

The conclusion reached by the committees of the two houses of Congress on counting the electoral vote will be received in all business circles with thanksgiving. Judging from the results produced, it might very appropriately be termed "A bill to relieve the distressing "uncertainties overhanging industrial enterprise and to "quiet public anxiety." But, say the few objectors left—

It is unconstitutional. When such lawyers as Senators Conkling and Edmunds on the one side and Kernan and Thurman on the other hold the opposite opinion, the public will rest wholly satisfied. Besides the exigency has become such, and the constitutional questions raised since the election so intricate and bewildering, that the very large majority of our people will be content if they can simply know that our fundamental law can be stretched to cover a settlement reached. But again it is objected—

That the machinery organized is so cumbersome it will not work. The wisdom, judgment and patriotism shown in suggesting and perfecting the plan will carry it successfully through, we have no doubt, even if the charge were in great measure true. But we really see nothing that need cause a fear or give rise to hesitancy in its support on this ground. To be sure, the plan of the extremists of each party was more simple. It is always far more simple to beat out one's brains against an opposing rock than to turn out of its way; and yet, men with brains to spare prefer the latter course. Again, it is urged in objection to the settlement—

That it is a mere makeshift. In reply to this, we should put in our answer—first, a general denial, and next, a perfect justification. It is, however, unnecessary to discuss the measure. The people are for it. They are determined to settle in a peaceable, orderly manner the strife that is becoming daily more bitter; and they will return unlimited thanks to the men who are foremost in that settlement.

VOLUNTARY EXAMINATIONS IN LIFE INSURANCE.

Two occurrences during the past week have done much to heighten, and something to give direction to, the prevalent and not uncalled-for anxiety concerning the Life Insurance Companies, and we cannot do a better public service than to continue the discussion of the subject. One of these occurrences is the Department report of the condition of the Security Company, which appears thus on analysis: Upon the face of the statement the assets will pay 48 cents on the dollar of all liabilities, if all come in to share alike, as they properly should do; if the matured and unpaid claims are allowed preference, they will take more than one-half the cash assets, leaving $3\frac{1}{2}$ cents on the dollar of *cash* to the "reserve," or 45 cents of cash and loan assets. But nearly one-half the policies are cash ones, and the utmost to those policies is $6\frac{1}{2}$ cents, if the matured claims take full preference, or 13 cents to all the cash claims, matured and unmatured, all sharing alike. But this makes no allowance either for shrinkage of assets or for legal expenses; and we see no escape from the conclusion, that when the concern is settled up, the policy holders will realize nothing except the return of their own premium notes, the cash assets being only $396,216 at their most, against $4,054,783 of liabilities. For the first time in New York experience, this seems to be a case of complete financial destruction without remainder. It carries its own comment. There has been systematic falsification of statements, which were then sworn to, and the guilty persons ought certainly to pay to public morals and safety the debt of punishment they have incurred.

The other occurrence referred to is the voluntary request made by the Finance Committee of the Equitable to nine gentlemen eminent in mercantile and banking circles, that they will institute "a thorough examination of its assets and liabilities." It is no reflection upon the present head of the Insurance Department to say that, under the circumstances, examinations supplementary to those he may make are likely to be useful in restoring public confidence; hence, the proposed step of the Equitable is an excellent one, and is only anticipatory of what we ourselves intended to suggest, to be voluntarily applied to all companies. Such an examination, in order not to be worse than useless, must not only be, but must clearly *seem* to be, conducted in the judicial spirit of inquiry for the actual facts, with determination to report them exactly as found, without thought of consequences. For example, few persons question the solvency of the Equitable; but, if it were *not* solvent, it would be better to have that understood now than hereafter. Hence, unless the suspicion as well as the fact of even a willingness on part of the examiners to whitewash is wanting, little good can be accomplished.

In duty bound, however, we must say that the request is too broad, and that the last two words would better be left out. The liabilities of a Life company consist of, first, capital stock, which is always a definite quantity; second, unsettled death-claims and other demand debts, which are always trivial in comparative amount; third, the reinsurance reserve or net present value of the outstanding policies, which is the chief item, forming in general about 85 per cent. of all liabilities. The calculation of this reserve is effected upon each policy-group, and is a technical work in which unprofessional gentlemen are entirely incompetent; hence the visiting committee can only accept the company's own "valuation," or, in other words, they are no more able to investigate the liabilities than they are to calculate eclipses. It is due, not only to truth but to their own reputation, that they should not seem to have affirmed, as of their own knowledge, that which nobody but an experienced actuary is competent to determine.

Furthermore, they are not able to pass upon all of the items constituting assets; premium notes and loans, deferred premiums, premiums in course of transmission, agents' balances, and one or two other items of minor importance, they can only take into estimation as they are stated by the company in each case. In saying this, we mean to define and aid, not to belittle or hinder, a movement which we heartily approve and have only been anticipated in suggesting. In the nature of the business, the investigators cannot take any cognizance whatever of these items of assets further than to notice and admit them as they are presented; what they are fitted by their own business training to do and *can* do is simply to pass upon what we may call the visible or tangible assets, to-wit: real estate, securities of all kinds, cash on hand, loans on collateral, and mortgages. In order to indicate the significance of their possible work in this respect, and for other purposes, we have prepared the following table as to the city companies:

	Ratio of Mortgages to Assets.	*Surplus to Mortgages.*	*Surplus to Mortgages.*	*Realized Assets.*
American Popular	10·75	259·03	Defic.	59·22
Brooklyn	48·50	21·65	11·13	76·50
Equitable	59·80	24·06	23·46	96·85
Germania	73·60	17·24	13·52	94·40
Globe	36·03	34·06	28·27	93·95
Home	29.53	59.39	49·93	73·05
Homœopathic	47·06	33·24	Defic.	91·47
Knickerbocker	32·79	36·05	31·84	52·17
Manhattan	55·19	35·86	34·01	72·59
Metropolitan	31·31	37·96	5·30	63·52
Mutual	76·50	15·74	15·74	97·46
New York	58·31	32·18	32·18	94·77
United States	60·15	28·63	19·63	93·00
Universal	46·50	22·55	14·62	69·10
Washington	48·90	31·61	26·30	95·13

These ratios are more significant than appears at a glance. As to real estate, in all but four cases the reported surplus exceeds the real estate, and in those four the real estate must shrink almost away before the surplus can be extinguished; hence the danger of insolvency from shrinkage in that item—about which, however, some concern has been expressed—may be treated as nothing. The chief anxiety hinges on the mortgages, which, for reasons we do not stop to discuss, form in every case but one the largest item of assets, and in six of the fifteen companies are more than one-half the assets. The first column in the table explains itself, and can be examined without any hints. The second shows the proportion of surplus to mortgages; and the third shows that proportion after deducting capital stock from surplus, although stock is not a liability in the legal view, as far as policy-holders are concerned. Real estate will stand while any sort of value stands, and hence the sole question as to mortgages concerns the margin on them. The law requires a margin of 33½ cents on the dollar above the loan; the practice has generally been more severe still, requiring 50 to 60 cents, and the significance of columns 2 and 3 above is in showing how great a shrinkage must take place in the mortgages before the surplus can be extinguished thereby. If we suppose that 60 per cent. has been loaned, a decline of one-third in value would still leave a margin, and in the severest case, in column 3 (excepting the two small companies, which show no surplus over capital), there is a margin after that of 13 per cent. before impairment could follow. But it is inconceivable that the mortgage loans have been to any large extent made upon dangerous margins, and there is no compulsion upon solvent companies to force sales upon a depressed market. There appears, therefore, to be an ample margin to cover the severest supposition, except the unreasonable one that the reports are widely different from the facts.

It is necessary to explain, however, that there is no natural relation between surplus and mortgages, and that we compare them only for the special purpose indicated; hence no inference can be drawn by a comparison of these ratios as to the relative standing or strength of different companies.

The fourth column in the table is significant as relating to the proposed volunteer examinations. It shows the proportion in the assets of real estate, cash, securities, collateral loans, and mortgages, excluding, however, premium notes and loans; our object in giving it is to show what portion of assets can be seen and judged by the examiners, and, consequently, what value their work will have as a test of strength. We state the case thus deliberately. The examiners cannot test solvency, because, as already shown, they cannot judge all the assets and cannot judge the liabilities at all. What they can do is simply to pass upon, and certify to, from

52 to 97 per cent of the assets; and if they find the representations unimpeachable as to those, it is reasonable to infer that they are true as to the remainder and the other side of the account. As to four of these items, a properly selected committee can speak intelligently and authoritatively; as to the mortgages, their task is harder, but they can, at least, take a number of cases at random for analysis; and if they find nothing wrong in these random test cases, it will be reasonable to infer correctness all through, even if they do not use the time and labor requisite for examining each mortgage in detail. It is easy to see, therefore, that not only is any imputation of an intent to whitewash premature, but that, limited as the scope of such investigation necessarily is, it may be made of great practical value. That other companies should invite, or at least allow, such a test seems desirable.

THE FAILURES OF LAST YEAR.

One of the most conspicuous results which have been produced by the enormous development of finance and credit in our time, is the increase in the number of mercantile failures. For reasons which we have often discussed, the statistics of failures in this country are more carefully collected and presented to the public than those of other countries. For the accuracy and fulness of this department of commercial statistics, we are much indebted to the quarterly and annual reports of Dun, Barlow & Co., whose circular for 1876 is now before us. The aggregate liabilities of the insolvent firms are reported for last year at 191 millions, against 201 millions for 1875, 155 millions for 1874, 228 millions for 1873, 121 millions in 1872, 207 millions in 1861, and 291 millions in 1857. During the four years just expired, the liabilities involved in the mercantile failures of this country, have amounted to 777 millions, which is rather more than the average annual increase estimated to be realized in the material wealth of the United States. In other words, one-fourth of the yearly growth in wealth of our forty millions of people, is implicated in the mercantile failures, of which the number is now so large, compared with the average of a quarter of a century ago. In 1876 the number of failures was 9,092, against 7,740 in 1875, 5,830 in 1874, 5,183 in 1873, and 4,069 in 1872. The subjoined table shows the comparison for these five years, between the failures in the whole of the United States and those of New York city, with the average liabilities in both cases:

	1876.		1875.		1874.		1873.	
	No.	Av'ge.	No.	Av'ge.	No.	Av'ge.	No.	Av'ge.
United States..........	9,092	$21,020	7,740	$25,960	5,830	$26,627	5,183	$44,085
New York City	887	37,479	951	51,769	645	60,510	644	143,843

Some interesting facts are suggested by this table. It shows that for five years past the number of failures has been increasing every year, while their average liabilities have been declining. The single exception to this rule was in the year 1873, and the exception is only apparent, inasmuch as the liabilities of Jay Cooke & Co. and a few other bankrupt firms having an immense burden of liabilities, raised the seeming average, while the real average for the whole country was probably about the same as in 1872, or rather less. The explanation evidently is that the difficulty of getting credit has been increasing, and this fact, with other circumstances, has exerted a wholesome force in restricting the liabilities of weak and moribund firms. Another point of interest is that the total number of failures in the United States has more than doubled since 1872. Several causes have been assigned for this increase; it has been said, for example, that the men who failed last year were prostrated to a very large extent by the debts and misfortunes of previous years, against which they had long contended in vain, and at last succumbed from sheer exhaustion and from inability to keep up the struggle any longer. Another reason for the increase of insolvencies is the sinister operation of the bankrupt law. This statute was intended to answer a very useful and necessary purpose, but according to Messrs. Dun, Barlow & Co., its utility is vastly overbalanced by the encouragement it affords to dishonest traders, who seek to force their creditors into accepting less than the full amount of their claims. Experience shows that the law not infrequently "legalizes a fraud upon creditors, which is as disgraceful to the country as it is disastrous to its trade. It renders business unsafe, and places the honest trader at a disadvantage." It prevents the weak and worthless members of the community from being "weeded out" by hard times, under the natural laws which govern commerce. The law never was intended to produce these mischiefs, to augment failures, enforce compromises, unsettle the values of goods by forced sales, or to encourage a competition for a limited trade in which the advantages are almost wholly in favor of swindlers and to the disparagement of honest men. Such is in substance the grave charge which is brought against our national bankrupt law in this circular. On examination of the facts we must admit that there is too much reason for complaint, and when the time arrives at which Congress can take up the subject, a judicious effort should be made at Washington to obtain such legislation as is needful to remove the worst defects of this crude, unpopular and imperfect statute. Without dwelling upon this and other economic forces which operate to increase insolvency, we will proceed to give the statistics for 1876 as compared with those of previous years:

FAILURES FOR 1876, 1875, 1874, AND 1873.

States and Cities.	1876.		1875.		1874.		1873.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Alabama.....	51	$771,827	42	$1,118,100	48	$963,000	52	$1,337,000
Arizona......	1	8,000	..	....	..	....	.	....
Arkansas	35	268,257	31	391,300	22	406,000	17	307,000
California	169	1,674,973	237	5,281,111	68	2,571,000	70	1,500,000
City of San F.	79	2,202,698	..	....	..	....	..	....
Colorado	45	501,582	70	918.351	..	....	..	....
Connecticut..	197	4,186,548	191	2,851,926	151	2,286,000	104	1,452,000
Dakota	10	83,400	..	....	..	....	..	....
Delaware.....	19	209,600	21	259,500	27	578,000	31	663,000
D.of Col'mbia	18	87,977	18	164,924	18	256,000	13	240,000
Florida.......	14	121,000	16	262,800	14	293,000	10	258,000
Georgia	147	3,110,145	156	6,128,464	118	1,845,000	67	2,113,000
Idaho.........	3	30,500	1	3,000	..	....	.	....
Illinois	434	6,079,710	409	8,218,470	332	7,510,000	329	7,109,000
City of Chic.	199	9,164,200	..	....	..	....	..	....
Indiana.... ..	362	4,587,401	332	4,804,052	167	2,397,000	134	2,260,000
Iowa..	491	3,909,080	183	1,610,305	144	2,034,000	141	1,917,000
Kansas..... ..	48	435,900	88	829,400	94	988,000	94	821,000
Kentucky....	241	6,653,247	148	3,669,758	167	1,879,000	125	2,287,000
Louisiana....	80	1,438,143	58	2,937,684	99	4,429,000	74	2,831,000
Maine	138	1,916,450	130	1,537,500	84	1,063,000	80	752,000
Maryland ...	145	2,104,637	108	10,067,090	110	1,691,000	63	1,229,000
Massach'setts	462	12,994,829	772	27,494,943	416	10,600,000	309	11,224,000
City of Bost'n	258	10,510,000	..	....	..	....	..	....
Michigan.....	576	9,736,852	283	4,123,718	286	4,477,000	248	3,917,000
Minnesota ...	132	1,565,684	140	1,803,406	60	1,029,000	61	914,000
Mississippi...	81	738,258	45	913,565	66	1,555,000	79	909,000
Missouri......	84	1,272,737	189	3,748,793	175	3,061,000	188	5,867,000
City of St. L..	83	2,618,557	..	....	..	....	..	....
Montana	3	75,000	6	92,000	..	....	..	....
Nebraska	37	93,690	32	197,400	42	521,000	22	311,000
Nevada	25	206,167	45	1,011,700	..	....	..	....
N. Hampshire	48	559,255	73	1,076,400	32	266.000	27	513,000
New Jersey ..	159	2,273,141	134	2.830,485	146	3.854,000	119	2,482,000
New York....	998	19,311,933	706	11,920.822	573	10,295,000	544	13,721,000
City N. York.	887	33,244,018	951	49,263,667	645	32,580,000	644	92,635,000
N. Carolina...	126	994,918	56	928,429	56	542,000	63	672,000
Ohio...	371	5,414,893	389	7,993,282	343	8,481,000	321	11,320,000
City of Cinc..	96	3,191,349	..	....	..	....	..	....
Oregon	34	422,416	18	219.448	..	....	..	....
Pennsylvania.	545	10,731,880	583	18,247,872	644	34,774,000	576	31,445,000
City of Phila..	138	4,281,495	..	....	..	....	..	....
Rhode Island.	138	6,079,056	106	6,281,695	71	1,250,000	58	15,259,000
S. Carolina...	89	1,500,114	131	2,781,048	61	1,534,000	36	1,927,000
Tennessee....	158	2,229,553	135	1,121,839	94	1,585,000	77	1,636,000
Territories...	..	....	..	....	67	969,000	44	868,000
Texas........	167	1,900,515	250	2,495,849	142	2,201,000	116	1,751,000
Utah.........	1	6,000	8	249 500	..	....	..	....
Vermont.....	73	1,410,930	63	772,700	36	380,000	21	350,000
Virg'a & W.V	172	3,351,289	138	3,296.307	111	1,514,000	125	2,188,000
Wash. Ter...	6	203,864	1	2,804	..	....	..	....
Wisconsin....	209	4,307,314	245	2,130,346	101	2,575,000	81	1,574,000
Wyoming....	10	140,900	..	....	..	....	..	....
Total.....	9,092	191,117,786	7,740	201,060,353	5,830	155,239,000	5,183	228,499,000
Dom. Canada.	1,728	25,517,991	1,968	28,843,967	966	7,696,765	994	12,334,192

1876.

States & Cities.	No. reported in busin'ss	States & Cities.	No. reported in busin'ss	States & Cities.	No. reported in busin'ss
Alabama.	4,961	Kentucky.......	15,278	North Carolina..	6,028
Arizona	133	Louisiana.	7,401	Ohio.......... } Cincinnati .... }	43,357
Arkansas	3,580	Maine...	10,798	Oregon..........	2,332
California..... } San Francisco. }	15,336	Maryland	11,914	Pennsylvania. } Philadelphia .. }	74,634
Colorado........	1,782	Massachusetts. } Boston........ }	34,949	Rhode Island ...	4,922
Connecticut ...	12,517	Michigan........	22,519	South Carolina..	4,511
Dakota..........	379	Minnesota	7.961	Tennessee	8,153
Delaware........	2,932	Mississippi	5,618	Territories......	....
Dist. Columbia..	2,327	Missouri..... .. } St. Louis...... }	23,920	Texas....... ..	9,617
Florida...	1,445	Montana.........	368	Utah............	688
Georgia.... ...	6,928	Nebraska	3,536	Vermont	6,911
Idaho...........	274	Nevada..........	1,653	Va. and W. Va..	13,617
Illinois ...... } Chicago ..... }	48 502	New Hampshire.	7,462	Washington Ter.	684
Indiana	24,777	New Jersey......	18,779	Wisconsin.......	19,949
Iowa	21,953	New York..... } City of N. Y... }	107,349	Wyoming	338
Kansas	7,084				
Total					630,099
Dominion of Canada...					54,282

It appears from these aggregates that there were in 1876 1,350 more failures than in 1875, and 3,162 more than in 1874. It is however worthy of remark that the failures in the last quarter of 1876 are less by 20 per cent in number than those of the corresponding quarter in 1875, while the total liabilities in the former case are not one half as much as those in the latter. To show the pressure of industrial failures in various parts of the country, the following table is given:

	1876.				
	No. in Business.	No. of Failures.	Percentage of Failures.	Amount of Liabilities.	Aver'ge Liabilties.
New England States........	77,559	1,314	1 in every 59	$37,657,062	$28,628
Middle States....	165,184	2,909	1 in every 57	72,244,681	24,800
Western States...........	225,306	3,139	1 in every 72	52,870,541	16.843
Southern States...........	87,140	1,361	1 in every 64	23,083,246	16,960
Pacific States............	22.313	369	1 in every 60	5 262,236	14,261
Canada..........	54,000	1,728	1 in every 32	25,517,991	14,767

	1875.		1874.		1873.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No of Failures.	Amount of Liabilities.
New England States.	1,335	$40,015,164	790	$15,845,000	599	$29,550,000
Middle States........	2,395	82,522,846	2,035	82,081,000	1,914	140,946,000
Western States......	1,959	33,918,254	1,744	33 073,000	1,619	36,040,000
Southern States......	1,333	36,277,777	1,126	20,690,000	917	19,685,000
Pacific States.......	377	2,525 310	...	....	......	....
Canada..............	1,968	28 843,987	966	7,696,765	944	12,334,192

So far as the evidence of these figures goes, it confirms the impression which generally prevails that business in the Western and Southern States has been safer than in the Middle and Eastern States. The failures in the West are as one in every seventy-two firms reported in business, while in New England there is one failure for every fifty-nine names, and in the Middle States one in every fifty-seven. In Canada, during the last two years, mercantile insolvencies appear to have been considerably on the increase. Last year the average was one in thirty-two. From the foregoing table it will be seen that the Canadian failures of 1876 were for $25,517,991; and in 1875, $28,843,967, against $7,696,765 for 1874, and $12,334,192 for 1873. In England the statistics of failures are very imperfect, and for 1876 no aggregates have as yet appeared. In 1875, a report was made of 1,700 failures among sixty thousand firms prominent in trade. This would give an average of one failure in thirty-six, and an average liability of $87,870. As the statistics for the United States show a failure of one in sixty-three, with an average liability of $21,000, it has been inferred that the pressure of the recent industrial stagnation has not been so great in this country as in England, or that it has been borne with less disastrous results. It is obvious, however, that the statistics of the English failures are too partial and incomplete to justify any very positive deductions. Moreover, the English tables comprise names selected because of their "prominence;" and many of the firms that appear in it would doubtless have been overlooked but for their insolvency. If this be so, a multitude of solvent firms have been no doubt omitted, and the increase of the average above given is thus in part accounted for. It is gratifying to find that in Europe, and especially on the Continent, the public attention has been attracted to the statistics of failures, and there is little doubt that before long some international methods of uniform statistics may be agreed upon, which will enable us to compare the results as reported in other countries with those of the United States. Meanwhile, it is due to Messrs. Dun, Barlow & Co. to say that they have rendered to business men, as well as to economists, great services by the frequency and elaborate completeness of their recent reports on failures. An extremely useful and novel feature in the tables before us is that the number of firms reported in business is appended to each State, so that the reader may see at a glance how many traders there are in connection with the reported number of insolvencies. On a review of the whole of the facts here set forth, two conclusions suggest themselves. First, it appears that the favorable anticipations of business revival receive therefrom some confirmation. The reports of failures of the last quarter show not only a favorable aggregate as compared with last year, but also as compared with the previous quarter. The evidence, though not so conclusive as might be wished, is suggestive of hope as far as it goes. Secondly, the time seems to have come when some further solution should be given to the grave financial problems as to the frequency and extent of financial failures, and the best methods of checking and counteracting their indefinite increase in the future.

THE DOUBLE STANDARD DIFFICULTY.

[COMMUNICATED.]

To teach his flatterers wisdom, King Canute permitted himself in his royal chair to be carried to the edge of the sea, and with mock authority ordered the tide to stay and not wet his royal feet. He understood what his followers seemed not to know—that nature has its laws and bounds, which do not change at the command of kings, but which his amazed followers only discovered after the rising tide had almost drowned them.

Succeeding generations have each insisted on learning wisdom only by experience. From the earliest historical times till the present, men have labored to prove that legislative enactments or the decrees of those in authority were paramount; that, under all circumstances, the governed must submit to those in authority. When justice or power was on the side of the rulers, or it was for the interests of the governed to submit for the time, such laws or decrees have prevailed; but sooner or later, if the laws were based on error, justice has always asserted itself, regardless of the consequences to nations or individuals.

In a free country, the people, through a majority, usually procure such legislation as they may wish. But to have proper laws enacted, it is important that information should be widespread and as nearly universal as possible. At the present juncture of affairs in this country, it is essential that the currency question should be settled on a secure basis. We are just emerging from a period of inflation and speculation in the prices of commodities which were brought on, in part at least, by unsound and improper legislation enacted fifteen years ago. In taking action to restore our money to a specie basis, we are met by the question which was supposed to have been settled three years since, shall we hereafter have one standard and measure of value, namely gold, or two standards or measures, namely gold and silver? The mere statement of the case would seem to imply the true answer, for a measure of value implies intrinsic worth, and if two things measure, there must be twice the risk of variation that there would be if only one is used.

When a demand arises in a country, having two metallic standards, for one of the metals for purposes other than money, an increased value is at once given to that metal, unless its quantity is at the same time increased to meet the enlarged demand. Or if a foreign country, for any reason, desires to increase its stock of one, it has but to send the other metal in exchange, and if this other is worth less in the markets of the world as a commodity than the first, the country to which it is exported is speedily depleted of the more valuable one, and is by the inflexible laws of trade left with but a single standard. Such a proceeding unsettles prices of commodities to the extent of the difference in the market value of the metals, and causes injustice to those having fixed amounts of dollars to receive on extended contracts. No country can or will long serve two such masters; it finally clings to one, and if it does not despise, ultimately banishes the other, either to a subsidiary or the place of merchandise.

Governments have always failed in their endeavors to fix the money value of commodities. No earthly power can fix the relative, invariable value of the two metals, which, although to a less extent than most other commodities, are still finally regulated by the cost of production. Still, we are told to-day, that if the commercial nations will only agree to the standard of 1 to 15½, the problem will be solved and this relation will always continue, as any nation may then pay with either metal it may happen to have on hand, and the receivers will be bound to take it, as they can in turn pass it on to the next and so on around the world.

This seems a pretty theory, and would no doubt work in practice until newer and richer deposits of one or the other were discovered, when the equilibrium would be destroyed, and in spite of the treaty one would be worth more or less than 15½, according to the cost of production. Nations would refuse to receive the cheapened metal except at a discount from the fixed standard, which as long as the treaty existed would be by an advance in prices of commodities when paid for in the depreciated metal. Merchants would not wait for their governments to give notice of a desire to terminate the treaty when the more abundant metal was clogging the wheels of commerce, but would speedily announce to their correspondents throughout the world something like this: "We beg leave to inform you that from this time and until further notice the prices of our goods are expressed in the scarcer metal; the more abundant and cheaper one will be taken in exchange for our commodities at the market price, which is always fixed by the inflexible rule of the higher law, viz., supply and demand. We are sure that in your hearts you will quite approve of our action, which is in strict accordance with right and justice, and which also, we feel confident, are your own guides in the transactions of life."

In this way would the uniform double standard throughout the world, although solemnized by sacred treaty and sealed with the emblazoned arms of royalty, cease to be operative through the workings of natural laws, which can never be violated with impunity.

If it were possible that the treaty powers should agree that hereafter a barrel of pork should be equal in exchange to three barrels of flour, and that the people of the various nations by common consent should ratify it, it can be easily conceived that the time would speedily arrive when a deficiency in the corn crop would increase the cost of raising hogs, so that a barrel of pork would be worth more than its fixed equivalent in flour, or an increased acreage of wheat would produce a similar result. Sooner or later the equilibrium would be disturbed and the agreement terminated, if not directly, then by some roundabout means.

The losses on contracts for future deliveries of these commodities would be insignificant in comparison to those that would arise, if, as has been assumed, the market value of the two metals should vary from the treaty standard, for in the former case but two articles are affected, viz., pork and flour, but in the latter the result might be general disaster, for money is the tool of exchange and the measure of all value, and the prices of all commodities are governed by the amount of it in circulation.

Let us note some of the fluctuations in the relative value of gold and silver that have been going on since 1482, or from the period a few years before the discovery of America. From that year until the discovery of the Potisi mines in the latter part of the following century the relation stood about 1 to 11. In 1604 it was about 1 to 12, and continued to decline during the century; but in 1717, by the efforts of Sir Isaac Newton, then Master of the Mint, the legal relation was established at 1 to 15·209.

Jevons tells us that Sir Isaac undervalued the price of silver 1 6-10 per cent.; it was more valuable as bullion, was withdrawn and exported, and gold became the measure of value. Even with this fixed relation existing between the two metals, sometimes when the East India ships were loading and the merchants were preparing their remittances, the price of silver fluctuated as much as 3½ per cent.

From 1600 to 1717 the price of silver in gold had declined 28 3-10 per cent. * "In 1762 Massachusetts made gold a legal tender as well as silver at the rate of 2½ pence per grain; but that being an over-valuation of 5 per cent., the silver coinage disappeared from circulation. Various laws were passed to remedy this inconvenient state of things, but without success so long as this valuation of gold was maintained."

Ricardo says, p. 222: "During a long period previous to 1797 (the year of the restriction on the Bank payments in coin), gold was so cheap compared with silver, that it suited the Bank of England, and all other debtors, to purchase gold in the market and not silver for the purpose of carrying it to the mint to be coined, as they could in that coined metal more cheaply discharge their debts. The silver currency was, during a great part of this period, very much debased, but it existed in a degree of scarcity, and therefore, on the principle which I have before explained, it never sunk in its current value. Though so debased, it was still the interest of debtors to pay in gold coin. If, indeed, the quantity of this debased silver coin had been enormously great, or if the mint had issued such debased pieces, it might have been the interest of debtors to pay in this debased money; but its quantity was limited, and it sustained its value, and therefore gold was in practice the real standard of currency. * * * * It appears, then, that whilst each of the two metals was equally a legal tender for debts of any amount, we were subject to a constant change in the principal standard measure of value. It would sometimes be gold, sometimes silver, depending entirely on the variations in the relative value of the two metals."

Jevons says again: "Only when standard silver is exactly 60 13-16 pence per ounce, is it a matter of indifference in France whether a debt be paid in gold or silver, and this exact price has only been quoted a few times in the London market in the last thirty years. When silver is lower in price than 60 13-16 pence per ounce, silver becomes the standard; when silver rises above this price, gold takes its place as the real measure of value. Thus it is that a double standard is not really a double one, but only an alternate gold and silver standard."

Let us add, it is rightly called, also, a debtor's standard, because it leaves one the option of paying in the cheapest metal which the creditor is bound to receive, no matter how much loss he may sustain.

It should be said that France has now a practical single standard of gold, as the coinage of silver is suspended by treaty in the Latin Union, of which she is one of the contracting parties.

After the adoption of the Constitution of this country, the legal relation between gold and silver was fixed at 1 to 15; the mint value and market price of the latter was $1·2403 per standard ounce in gold of the same standard. But in 1820, although the mint value remained the same, the market price had fallen to $1·1628; this made gold undervalued in the coinage, compared with silver, 6 1-6 per cent, and caused its shipment out of the country, which left but a single standard.

According to the report of Mr. Snowden, late Director of the United States Mint, the aggregate coinage of the two metals, from 1818 to 1837, was less than eighteen millions gold to more than forty and a half millions silver.

In 1830, specie flowed to the country, and complaint was made of an overabundance of silver. In 1834 the gold standard was reduced about 6¼ per cent, and silver was driven out of the currency except for small change, and that which remained was principally of light weight. In his last annual report, Mr. Knox, Comptroller of the Currency, says: "It may be confidently stated that from 1834 to 1873 no silver dollar-pieces have been presented at any Custom House in payment for duties." (The average yearly coinage, however, was $160,000). "The entire customs duties of the country during this period were, with the exception of silver used in change, paid in gold coin."

The coinage laws were remodeled again in 1837, and the legal relation of gold to silver was fixed at 1 to 15·988. The mint value and market price of the latter were temporarily $1·1636 per ounce in gold, but from that date until 1847 the coinage of gold was nearly fifty million dollars, and silver twenty-two and a third millions; during this period there was really but a single standard of gold.

The effort made in 1837 to restore silver to the currency was unsuccessful for the reason that the legal proportion required a greater weight of that metal to pay a specified number of dollars than was legally required in some countries of Europe, which caused silver to be exported to pay for imports, as it had more purchasing power abroad than it had at home. The discovery of gold in California and Australia, after 1849, caused a further advance in the market price of standard silver in the former metal, and in 1859 the silver dollar was undervalued in the coinage nearly 5 per cent.

In his last annual report, Mr. Linderman, the present Director of the United States Mint, says: "The highest monthly average of value between (standard) gold and silver, in July, 1859, was 1 to 15·11, at which rate a silver dollar of 412½ grains was equivalent to $1·05¾ gold.

The ratio for the lowest monthly average, July, 1876, was 1 to 19·19, at which time the dollar was worth 83¼ cents, a decline in seventeen years of more than 21¼ per cent.

Who wants a double standard on such terms? Not the great majority of the people, it is safe to say, for they are creditors, not debtors, and when settling time comes around they are unwilling to have their accounts squared with a metal that has declined in purchasing power between the time the contract was made and its final settlement.

A double standard is simply impossible until it can be proved that the cost of producing gold (taking the proportion suggested, for illustration) will always be, under all circumstances, 15½ times as great as the cost of producing the same weight of silver, which is an absurdity; for the discovery of new and rich mines of either, or improved methods of mining, by lessening the cost of production, will always change any legal relation that can be established between the two metals.

The passage by Congress of the Bland Silver bill, which remonetizes the old silver dollar, would not restore the double standard after the resumption of specie payments, for, if the bullion price of silver remained at its present gold price, silver coin alone would be the standard, and gold would be driven out of the currency according to the Gresham law; if silver should advance a little more, the 412½ grains silver dollar would be exported, and gold only would be the standard, with the small over-valued silver coins for change.

Sound policy would seem to require a single unlimited legal tender, gold standard and measure of value, with silver subsidiary, over-valued, and limited in amount to the actual requirements of retail trade and for change, and a legal tender for but ten dollars. We would probably require, say, $200,000,000 of subsidiary silver, if the small paper notes were prohibited; England, France, Germany, etc., will continue to use large amounts for change and in retail trade; the various Asiatic nations,

*Jevons' "Money and Mechanism of Exchange," p. 99.

Russia, etc., on account of the low price of labor, the necessaries of life and most of their productions, will continue to use silver as their principal coin, so that there need be no fear of scarcity or a great advance in the purchasing power of gold, or a permanent depression in the gold price of silver; the causes which have been lately operative are temporary and will pass away. Both metals are required for money. There is use enough for them in the ways indicated. Supply and demand, cost and consumption, will arrange the commercial value of gold and silver bullion, sometimes at one price and again at another, but the productions of a country having a single standard and measure of value are less liable to fluctuations in price on account of its currency than others having a double standard; so that it is a misfortune that the flatterers of King Canute still survive, and that from time to time, depending on their interests or whims, they bring the royal victim in great state down to the sea shore, decked in his imperial robes. With a great flourish of trumpets and the blare of brass music, they erect his throne in the sands on a given line, and issue the decree to the raging sea: "Thus far *sha't* thou come and *no farther*." But the sequel always proves the fallacy of the edict; either the tide refuses to come up and they are left to the derision of the assembled multitude, or it rises beyond the line, involves them, their fine robes and their poor king in dampness and despair.

Mr. Henry Kemp has prepared with great care two sets of tables, which are here appended. They show the legal proportion of fine gold to silver, the value of silver in gold according to that proportion, the market price of silver in gold, the undervaluation in the coinage of both gold and silver at different periods—in England from 1482 to 1775, and in the United States from 1795 to 1859. JNO. P. TOWNSEND.

New York, January, 1877.

Year.	Proportion of fine gold to fine silver in English coins.	At previous proportions value of one ounce silver in gold, both of U. S. standard, viz: 900 fine.	London market price of one ounce standard silver, 925 fine, at its equivalent for silver, 900 fine, in U. S. gold coin of latter fineness.	Undervaluation of silver in the coinage of England.
1482........	1 to 11.158	$1 667	....	....
1697........	1 to 15.572	$1.194	$1.194	0
1716........	1 to 15.572	$1.194	$1.243 lowest.	3 9-10 p. c.
1716........	1 to 15.572	$1.194	$1.29 highest.	9 1-10 p. c.
1717........	1 to 15.209	$1,223	$1.243 lowest.	1 6-10 p. c.
1717	1 to 15.209	$1.223	$1.292 highest.	5 4-10 p. c.
1775........	1 to 15.209	$1.223	$1.243 lowest.	1 6-10 p. c.
1775	1 to 15.209	$1.223	$1.287 highest.	5 p. c.

Year.	Proportion of fine gold to fine silver in U. S. coin.	Mint value of one ounce silver, 900 fine, in U. S. gold coin, of same fineness.	Market price of one ounce silver in New York in U. S. gold coin, both 900 fine.	Undervaluation of gold in U. S. coinage.
1795........	1 to 15	$1.2403	$1.2403	0
1820........	1 to 15	$1.2403	$1.2003 highest.	3 23-100 p. c.
1820	1 to 15	$1.2403	$1.1628 lowest.	6 1-6 p. c.
1831.......	1 to 15	$1.2403	$1.1926	3 77-100 p. c.
				Undervaluation of silver.
1837........	1 to 15 988	$1.1636	$1.1636	0
1847.......	1 to 15.988	$1.1686	$1.175	8-10 p. c.
1851........	1 to 15.988	$1.1636	$1.203	3 3-10 p. c.
1853	1 to 15.988	$1.1636	$1.213	4 1-10 p. c.
1859*.......	1 to 15.988	$1.1636	$1.224	4 91-100 p. c.

* In 1853 the silver coins under one dollar were made subsidiary, and 6 91-100 per cent lighter in weight. Therefore the undervaluation for the year 1859 is only for the silver dollar piece.

The above expressed gold dollar contains 25 8-10 grains.

Latest Monetary and Commercial English News

[From our own correspondent.]

LONDON, January 1, 1877.

Another year has now terminated, and it has been chiefly remarkable for the want of enterprise which has characterized it. The severe losses incurred in previous years have had a very discouraging effect, and in nearly every department of business, the dealings have been upon a very restricted scale. Capitalists have been timid lenders, and as the leading firms of the country have shown no disposition to trade beyond their actual means, the demand for accommodation has been extremely quiet, and in consequence low rates of interest have continued to rule. That there should have been a period of caution in commercial and financial circles in 1876 can occasion no surprise. So continuous a series of disasters as has occurred since the Austrian war with Prussia has not been previously recorded. Following upon that conflict was the Franco-German war, which, while it lasted, had the effect, no doubt, of throwing a considerable amount of legitimate trade into our hands, temporarily advantageous to us. Then there was a crisis upon the Stock Exchanges of Germany, while the state of our money market was rendered very uncertain by the large purchases of gold which were effected in the London market for coinage purposes. That uncertainty, and the low point to which the reserve of the Bank of England was on several occasions reduced, naturally led merchants to trade with caution, as—except to traders of high standing—the money market might, for all practical purposes, be closed to them. Then, in the Autumn of 1873, a more serious panic, as far as this country was concerned, took place, and from this we have not yet recovered, but are, on the contrary, still feeling the effects of it in our diminished trade. In the same year, also, was the panic in the United States, following the failure of Jay Cooke & Co., which has interfered very greatly with the commercial prosperity of Great Britain ever since, the trade of the United States with this country being, as a result, diminished very considerably, and the only redeeming feature at present is that there has been a slight recovery from the worst point. Following upon that panic were the serious commercial difficulties which existed in this country in 1875. There was the failure of Messrs. im Thurn & Co., caused by the unsatisfactory and unremunerative trading with South America, and there were also the numerous disasters caused by the discreditable failure of Collie & Co. Then there has been the heavy fall in the price of silver, which has disorganized, during the greater part of the current year, our India and China trade, and last, and certainly not least, there has been the great political question of the day which seemed at one time to threaten Europe with the most serious and deplorable war the world has known. When we bear all these facts in mind, it can scarcely be a matter of surprise that, at the close of this year, we have to say there has been timidity amongst traders, and that from the lack of confidence, business has been impeded, and, in deed, seriously curtailed in every quarter. That the fancy and more luxurious trades should suffer is but natural; but the heavy losses the community has sustained have led to numerous economies and the majority of the people have been compelled to limit their purchases to articles of strict necessity. That a large class has suffered seriously from diminished incomes and the high cost of living, is but too evident. Those who had so injudiciously invested their savings in Turkish, Egyptian, Spanish, Peruvian, Honduras, Costa Rica, or Paraguay bonds are not only regretting their folly in seeking for high rates of interest, but are suffering from an important loss of incomes and also from a partial, and, in some cases, almost total loss of capital. It takes a long period of economy to recover such heavy losses, and for that reason a return to a normal condition of activity may yet be distant.

It is satisfactory, however, to be able to notice that there have been few failures during the year. There has been scarcely one of any considerable importance, and there is now every reason to believe that the trade of the country is being conducted on a secure and solid basis. The numerous suspensions which took place in 1875, some of which were, as is well known, very discreditable, seem to have cleared the country of unsound trading and this is, obviously, a good feature. There can be no doubt that the state of our commerce is more satisfactory than it was at this period last year, for, although the business doing is restricted, and is attended with small profits, yet losses are few, and, consequently, the net result this year has been more favorable than in 1875, when so many heavy failures took place. It is quite probable that only a settlement of the Eastern question is necessary to produce a more active movement in commercial circles. A peaceful termination to the Conference will certainly lead to a considerable degree of animation in the Levant trade, which has necessarily been depressed by the apprehensions of a great war. For a long time past, business with the Levant has been upon a very restricted scale. Stocks at the principal ports must now be low, and, consequently, an impetus is likely to be given to certain branches of our commerce, should peace become a certainty.

The heavy fall in the price of silver, and its subsequent recovery, have been prominent features during the year. The large supplies of German silver, coming upon our market at a time when other influences were adverse, led to a heavy fall in prices, business having been transacted in fine bars at 46¾d. per ounce. So low a quotation, however, attracted the attention of buyers, and those countries having only a paper currency, determined to coin silver, in order to prepare the way for specie payments. Purchases on American and Italian accounts gave an upward tendency to values, and on a marked revival in the demand for the means of remittance to the East, a further important advance took place. From 46¾d. there was a rise to 58½d., but the whole of the improvement has not been maintained. The recovery has, nevertheless, been very important, and has produced more confidence amongst the members of our Eastern trade. The Indian Government have also been placed in a better financial position, as they are enabled to sell their drafts at much more profitable rates. For a considerable time during the year, the sale of India Council drafts, so low was the price offered, was entirely suspended, but the Council are now disposing of £350,000 weekly at fair prices.

The mission of the Right Hon. Stephen Cave and G. J. Goschen to Egypt has also been a prominent event in the financial world. It has been known for a long time past that the administration of Egyptian finance was unsatisfactory, and as there had been a collapse in Turkey, it was apprehended that there would eventually be at least a partial default on the part of Egypt. The mission of those two gentlemen at different periods has been successful in its way, but the reports published lead to the conclusion that Egypt, until her resources are more fully developed, must cease to be a borrowing power. The Khedive has, in fact, already exceeded his resources, and several years of agricultural prosperity, and of economy in the administration, will be necessary, in order to bring about a healthy condition of affairs. The Khedive appears, however, to have been frank with his new advisers, and if the collection of the revenue be honestly effected, the bondholders will have no reason to complain, except that Egyptian stocks will be regarded as amongst the doubtful ones, and the quotations for them will thus rule low.

The market for Russian stocks has also been in an excited state, and at the period when war seemed inevitable, prices experienced a heavy fall; but there is very naturally a recovery, now that the prospects of peace are so much brighter. It is believed that Russia is unable, financially, to carry on a great war, and since that warfare has become so expensive an occupation, fears have been entertained that a protracted struggle would make Russia bankrupt. It is true Russia paid the interest on her external debt during the Crimean war, but her debt was then a flea-bite to what it is now, besides which the cost of war has been very greatly augmented.

Another element of disturbance in the Stock Exchange has been the unsettled state of some of the South American republics. Reports have, on several occasions, been circulated of insurrectionary movements in the Argentine Confederation, and Argentine and Buenos Ayres stocks have, in consequence, suffered a heavy decline in value; recently, however, better reports have been received, and it is now stated that all trouble is at an end. South American securities, nevertheless, excepting Chilian and Brazilian, are now regarded as doubtful securities.

Although the trade of the country during the year has been exceedingly quiet, yet there has, in some branches, been a tendency to improvement, and this has been prominently the case in the wool trade. The activity which prevailed at the last sales was due, however, more to the large purchases made on Continental account than to an increased home demand, but as regards the home trade there has been some improvement. Continental stocks had been reduced to a low point, and large purchases had thus become necessary. The cotton trade has been largely affected by the Eastern difficulty, as a large trade is generally transacted with the Levant in cotton goods. The unsettled state of the silver market has also checked business materially. The iron trade has also been in an inactive state, the total value of our exports of iron and steel during the first eleven months of the year having been only £19,288,900, against £21,008,000 in 1875. The quantities exported declined from 2,293,850 tons in 1875 to 2,063,860 tons in 1876. In other branches of our commerce, a cautious policy has been observed; but, although the year is generally regarded as having been a bad one, it is pretty well understood that our commerce is being conducted on a sound basis, and that only an assurance of peace is necessary to give a stimulus to business.

The yield of wheat in this country last harvest was below the average, but the quality of the produce was excellent. The Autumn of 1875 had been very unpropitious for sowing operations, owing to the heavy rains which had fallen. The crop was, therefore, thin on the ground; but, owing to the dryness of the Summer, a superior quality of grain was produced. It was estimated, however, that only about 9,000,000 quarters of English wheat were available for consumption, and consequently it has become necessary for us to import during the current season about 13,000,000 quarters. There has, since the close of August, been a very large falling off in our importations, compared with the last and with the previous season; but there have been large stocks of foreign produce in Germany, and these have compensated to a large extent for the diminution in our importations. Considering, however, how small has been our crop, and how dependent we are upon foreign countries for as much as five-eights of our requirements, and bearing in mind also that a war in the East would interfere with a not inconsiderable portion of our foreign supplies, it is remarkable that so small a rise in prices has taken place since harvest. It is true that very choice Dantzic wheat is worth 55s. to 56s. per quarter, but the average price of English wheat, which at the commencement of September was 45s. 2d. per quarter, is only about 50s. per quarter, showing a rise, therefore, not exceeding 5s. per quarter. Were it not for the many "other countries," and especially India, which supply our wants, the trade would have for some time past been in a critical state, as the Atlantic States of America are shipping comparatively small quantities of produce, while there have been serious apprehensions that our Black Sea supplies would either be seriously curtailed or entirely cut off. In 1875, there were several countries whose financial necessities were great and which pressed large supplies of wheat upon our markets. Such is not so much the case now, and there are indications that foreign producers are less anxious sellers. There is not unnaturally a belief that prices will have to be raised on this side in order to procure the large supplies of wheat which we shall require prior to next harvest. The English farmers since harvest have, considering how small the crop was, been marketing very considerable supplies, but this course seems to have been forced upon them, as in the strictly wheat-growing sections of the country, there has been more than the usual financial embarrassment during the last two seasons. Autumn sowing has been completed this year under exceptionally favorable conditions, but latterly too much rain has fallen, and farmers are looking forward anxiously to a return of dry frosty weather.

Each week's return of the Bank of England was as follows during the past year:

1876	Circulation.	Public Deposits.	Other Deposits.	Government Securities.	Other Securities.	Reserve.	Bullion.	Proportion.
Jan	£	£	£	£	£	£	£	
5	28,422,554	8,477,812	19,462,060	16,590,704	21,661,2·1	8,134,241	21,215,761	28⅞
12	27,968,·6·	4,531,18·	19,892,413	16,288,9·0	17,377,214	8,970,658	21,594,233	36¼
19	27,631,542	4,623,555	19,7·8,224	15,78·,960	17,·94,064	9,669,819	21,981,619	39
26	27,070,236	4,8·6, 55	19,163,123	14,588,960	17,12·,323	10,479,762	22,246,347	43⅛
Feb								
2	27,504,180	5,126,610	18,402,786	13,887,274	17,708,170	10,169,471	22,355,451	42½
9	26,999,279	6,556,378	18,308,470	13,885,914	18,476,634	10,743,·32	22,431,397	42¾
16	26,704,787	7,928,105	18,449,770	13,885,914	19,346,807	11,412,267	22,801,8·7	.....
23	26,577,480	8,940,416	18,048,381	13,885,914	19,461,497	11,865,745	23,062,580	43½
Mar								
1	26,838,411	9,296,318	18,775,212	13,838,752	20,979,757	11,740,555	23,279,020	41⅜
8	26,705,486	10,566,843	18,308,886	13,853,215	21,429,203	12,153,·92	23,542,637	41⅝
15	26,638,186	10,012,1·7	19,694,577	13,853,2·5	21,805,854	12,603,915	23,937,465	42
22	26,465,370	9,0·9,332	19,62·,933	13,853,215	19,940,385	13,436,896	24,664,606	45½
29	27,106,515	9,863,159	19,021,728	14,357,605	19,853,620	13,179,863	25,000,938	45⅓
Apr								
5	27,811,954	7,614,937	20,628,956	14,535,311	18,702,842	12,979,685	25,458,385	45⅜
12	28,078,082	4,830,541	22,301,027	14,545,365	17,882,992	12,731,158	25,453,963	46⅓
19	27,456,570	4,9·3,3·0	22,680,9·7	14,545,365	17,688,33·	13,·91,740	25,848,·10	47⅞
26	27,740,140	5,595,377	2·,483,140	14,545,365	17,696,624	13,80·,027	26,258,·87	48·66
May								
3	28,552,376	5,903,334	21,6·9,725	14,545,365	17,813,219	13,157,471	26,377,261	47·25
10	28,282,361	7,660,311	20,232,4·4	14,545,365	17,974,474	13,364,018	26,327,853	47.37
17	28,213,477	7,174,782	2·,271,749	14,545,365	17,223,912	13,663,419	26,5·5,349	49·22
24	27,670,753	7,638,307	20,614,682	14,545,365	16,960,646	14,712,43·	27,095,222	51·54
31	28,049,586	7,755,817	20,809,30·	14,575,861	17,077,554	14,812,202	27,600,672	51·39
Jun								
7	28,056,978	8,971,487	20,048,680	14,575,818	17,484,551	14,867,171	27,647,181	50·07
14	27,507,525	8,558,129	21,396,232	14,594,223	17,008,986	16,292,405	28,491,020	53·84
21	27,300,710	8,532,991	22,524,303	14,616,341	16,901,002	17,474,443	29,480,613	55·73
28	27,913,998	9,069,793	22,072,398	14,611,95·	17,122,862	17,298,157	29,959,412	55·10
J'ly								
5	28,408,850	8,76·,333	22,708,423	15,399,705	17,400,313	16,781,842	30,190,69·	52·08
12	28,571,692	4,810,·39	27,635,123	15,399,705	17,49·,334	17,704,436	30,976,481	5·,00
19	28,670,29·	4,732,174	28,559,404	15,335,777	17,217,416	18,934,701	32,293,·76	56·55
26	28,624,004	4,882,160	28,960,784	15,405,977	17,011,493	19,723,·86	33,037,926	57·38
Aug								
2	29,253,19·	5,303,4·3	28,688,·77	15,702,325	16,896,302	19,621,201	33,553,181	57·18
9	29,250,879	5,440,031	27,992,·67	15,617,896	16,181,455	19,876,523	33,·02,178	58·88
16	28,950,345	5,590,·02	28,644,306	15,459,123	15,967,890	21,018,406	34,605,976	60·92
23	28,611,335	5,305,436	28,2·2,255	15,259,133	15,945,490	20,672,917	33,·94,73	60·90
30	28,452,564	5,768,584	27,686,451	15,259,133	15,8·4,3·3	20,621,251	33,709,32·	60·93
Sep								
6	28,620,813	5,974,133	28,003,70·	15,260,46·	16,401,132	20,987,251	34,167,242	·97
13	28,296,44·	6,28·,380	28,271,·8·	15,222,963	16,023,575	21,967,897	34,844,69·	·2·80
20	28,144,07·	6,591,284	28,284,981	15,229,155	16,015,0·5	22,246,0·9	35,01·,52·	·38·11
27	27,976,39·	7,043,838	27,517,74	15,·00,·64	16,010,461	21,851,251	34,827,641	·2·75
Oct								
4	29,622,89·	6,383,517	27,196,160	15,712,817	15,906,720	20,566,672	34,816,417	60·57
11	29,511,91·	6,181,234	3·,0·3,·58	18,202,925	16,018,786	19,999,772	34,095,522	54·51
18	29,362,482	5,422,087	29,857,947	17,802,925	16,107,468	19,396,451	33,357,501	54·36
25	28,899,386	5,543,444	29,488,402	17,202,925	16,162,·97	19,653,789	33,194,869	55·53
Nov								
1	29,149,264	5,781,462	29,103,020	17,008,228	16,639,955	19,218,685	33,001,541	54·52
8	28,874,718	5,666,471	27,393,442	16,308,228	16,538,345	18,200,927	31,705,867	54·45
15	28,417,378	5,566,667	26,542,056	15,739,297	16,502,061	17,870,·58	30,9·7,3·8	55·00
22	28,162,985	6,·37,391	25,914,347	15,739,297	16,542,567	17,653,891	30,45·,796	54·63
29	27,902,493	6,538,842	24,916,197	15,739,297	16,752,·31	16,9·2,·34	29,456,189	53.14
Dec								
6	27,924,871	6,398,·81	25,427,699	15,832,797	17,102,566	16,787,290	29,400,215	52¼
13	·7,530,780	7,331,822	24,505,576	15,833,0·4	17,017,236	16,809,930	29,006,090	52·41
20	27,782,377	7,785,933	23,634,934	15,934,208	17,083,627	16,315,553	28,776,533	51·40
27	28,197,40·	8,173,488	22,875,676	15,958,653	17,518,852	15,467,179	28,365,434	49·34

The changes in the Bank and open market rates were as follows:

1876.	Bank Rate.	Open Market.	1876.	Bank Rate.	Open Market.	1876.	Bank Rate.	Open Market.
Jan. 5..	5	4 2-3@ ..	May 10..	2	1¼@...	Sep. 13..	2	¾@1
" 12..	5	4 @...	" 17..	2	1⅜@...	" 20..	2	¾@...
" 19..	5	3¼@4	" 24..	2	1½@1⅝	" 27..	2	¾@⅞
" 26..	4	3½@3¾	" 31..	2	1½@1⅝	Oct. 4..	2	¾@...
Feb. 2..	...	3⅜@ ..	June 7..	2	1⅝@1¾	" 11..	2	¾@..
" 9..	...	3⅝@3¾	" 14..	2	1⅝@1¾	" 18..	2	⅞@1
" 16..	...	.. @...	" 21..	2	1⅛@...	" 25	2	1 @1⅛
" 23..	...	3½@...	" 28..	2	1¼@...	Nov. 1..	2	1⅛@1¼
Mar. 1..	...	3⅝@...	July 5.	2	1¼@...	" 8..	2*	1⅛@1¼
" 8..	...	3⅝@3¾	" 12..	2	1¼@...	" 15..	2	1⅛@1¼
" 15..	...	...@...	" 19..	2	1 @...	" 22..	2	1⅜@...
" 22..	3½	3⅛@ ..	" 26..	2	⅞@1	" 29..	2	1¼@1⅜
" 29..	...	2⅞@3	Aug. 2..	2	¾@1	Dec. 6..	2	1½@1⅝
Apr. 5..	3	2⅜@...	" 9..	2	¾@...	" 13..	2	1½@1⅝
" 12	3	2 @...	" 16..	2	¾@1	" 20.	2	1⅛@1⅝
" 19..	2	1½@1⅝	" 23	2	¾@1	" 27..	2	1½@1⅝
" 26..	2	1¼@1½	" 30..	2	¾@1			
May 3..	2	1¼@...	Sept. 6..	2	⅞@1			

The returns of the Bankers' Clearing House have been as follows, each week for three years:

	1874.	1875.	1876.		1874.	1875.	1876.
	£	£	£		£	£	£
Jan. 5	120,225,000	124,012,000	135,903,000	July 5	116,081,000	112,786,000	121,843,000
" 12	101,893,000	111,887,000	98,310,000	" 12	111,827,000	101,579,000	88,856,000
" 19	137,187,000	149,196,000	128,128,000	" 19	135,605,000	122,339,000	101,661,000
" 26	101,062,000	96,486,000	10,376,000	" 26	89,556,000	83,523,000	81,058,000
Feb. 2	136,258,000	149,624,000	125,440,000	Aug. 2	126,023,000	114,073,000	103,560,000
" 9	97,942,000	101,460,000	92,434,000	" 9	99,001,000	93,681,000	82,667,000
" 16	128,894,000	144,902,000	115,093,000	" 16	126,913,000	116,136,000	95,908,000
" 23	100,365,000	97,080,000	87,835,000	" 23	80,245,000	80,602,000	81,559,000
Mch. 1	144,097,000	148,789,000	113,291,000	" 30	126,179,000	115,700,000	71,217,000
" 8	98,292,000	107,696,000	92,636,000	Sept 6	92,852,000	80,184,000	105,149,000
" 15	128,894,000	135,335,000	116,419,000	" 13	128,695,000	107,799,000	72,393,000
" 22	96,285,000	101,076,000	98,989,000	" 20	102,122,000	86,835,000	92,429,000
" 29	124,851,000	107,727,000	79,437,000	" 27	129,065,000	105,867,000	73,135,000
Ap'l 5	91,072,000	120,313,000	128,568,000	Oct. 4	115,538,000	110,545,000	106,997,000
" 12	122,589,000	93,999,000	108,831,000	" 11	103,196,000	111,223,000	80,914,000
" 19	107,477,000	140,952,000	80,360,000	" 18	136,097,000	95,839,000	101,240,000
" 26	116,590,000	84,824,000	81,181,000	" 25	83,423,000	82,012,000	80,313,000
May 3	119,118,000	139,869,000	110,577,000	Nov. 1	134,461,000	129,193,000	104,494,000
" 10	102,304,000	94,052,000	95,307,000	" 8	92,070,000	95,119,000	91,157,000
" 17	141,751,000	119,593,000	105,272,000	" 15	132,673,000	118,351,000	99,411,000
" 24	83,795,000	91,207,000	84,779,000	" 22	88,752,000	81,657,000	89,667,000
" 31	129,654,000	114,046,000	92,709,000	" 29	135,623,000	129,724,000	81,812,000
J'ne 7	98,232,000	92,950,000	80,320,000	Dec. 6	103,830,000	88,230,000	112,820,000
" 14	236,269,000	125,397,000	79,423,000	" 13	122,826,000	113,518,000	81,121,000
" 21	97,705,000	95,770,000	95,095,000	" 20	102,714,000	93,764,000	105,798,000
" 28	134,436,000	107,254,000	73,431,000	" 27	94,892,000	72,022,000	65,508,000

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 £618,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	94 15-16	95 1-16	95 5-16	95 9-16	95 5-16	95 5-16
" account..	94 15-16	95 1-16	95 5-16	95 9-16	95 5-16	95 5-16
U.S. 6s (5-20s,)'65(old)	105¼	105¼	105⅜	105⅜	105⅜	105½
" " 1867..	108⅜	108⅜	108⅜	109	109	109
U. S. 10-40s........	109½	109	109¼	109¼	109¼	109½
New 5s........	107⅜	107⅜	107⅝	x106⅜	107	106⅞

The quotations for United States new fives at Frankfort were:

U. S. new fives......	102⅛	....	...	102½	102⅝	....

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....℔ bbl	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (R. W. spring).. ℔ ctl	10 0	10 0	10 0	10 0	10 0	10 0
" (Red winter)..... "	10 6	10 6	10 8	10 8	10 8	10 8
" (Av. Cal. white).. "	10 11	10 11	10 10	10 10	10 10	10 10
" (C. White club).... "	11 2	11 2	11 1	11 1	11 1	11 1
Corn (n.W. mix.) ℔ quarter	26 0	25 9	26 0	26 0	26 0	26 3
Peas (Canadian) ℔ quarter	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) . . ℔ tc.	79 0	79 0	79 0	79 0	79 0	79 0
Pork (W't. mess)....℔bbl	71 0	71 0	70 6	70 0	70 0	69 6
Bacon (l'g clear mid.) ℔ cwt	44 0	43 6	43 6	43 6	43 6	43 6
Lard (American)...... "	53 6	53 0	53 0	53 0	52 9	52 0
Cheese (Amer'n fine) "	68 6	68 6	68 6	68 6	68 6	68 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to $6,985,322 this week, against $5,259,709 last week, and $4,035,572 the previous week. The exports amount to $6,497,867 this week, against $3,984,539 last week, and $6,958,910 the previous week. The exports of cotton the past week were 11,387 bales, against 7,686 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 11, and for the week ending (for general merchandise) Jan. 12:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods............	$2,202,498	$2,943,255	$2,617,478	$1,662,145
General merchandise...	5,519,756	4,261,417	6,271,522	5,323,177
Total for the week.	$7,712,254	$7,204,672	$8,889,000	$6,985,322
Previously reported....	7,254,121	5,803,864	7,528,539	5,259,709
Since Jan. 1........	$14,966,378	$13,008,536	$16,417,539	$12,245,031

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Jan. 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week	$4,505,705	$4,224,416	$5,169,396	$6,497,867
Previously reported....	4,908,185	4,249,239	4,012,328	3,981,539
Since Jan. 1........	$9,414,390	$8,473,655	$9,181,724	$10,479,456

The following will show the exports of specie from the port of New York for the week ending Jan. 13, 1877, and also a comparison of the total since Jan. 1, with the corresponding figures for several previous years:

Jan. 9—Str. Tybee	Cape Haiti......	American silver coin	$22,770
Jan. 10—Str. Parthia........	Liverpool......	Silver bars	27,600
		Gold bars...........	1,400
Jan. 11—Str. City of New York.	Liverpool.. ...	Silver bars—fine silv.	65,000
		Dore...............	60,000
		Mexican silver	5,000
Total for the week			$181,770
Previously reported			268,634
Total since Jan. 1, 1877			$450,404

Same time in—		Same time in—	
1876....................	$954,022	1870....................	$1,316,681
1875....................	4,544,190	1869....................	1,151,328
1874....................	1,335,938	1868....................	5,910,941
1873....................	8,855,308	1867....................	1,829,042
1872....................	945,292	1866....................	1,878,424
1871....................	1,784,733		

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

Jan. 9—Schr. W. F. Cushing...	Laguayra.........	Gold coin.......	$5,732
		Silver coin......	99
Jan. 9—Brig Roanoke..........	Porto Cabello......	Gold coin.......	500
Jan. 9—Str. Acapulco..........	Aspinwall....... ..	Silver coin	200
		Gold coin.......	200
Jan. 9—Str. Amerique..........	Havre.............	Gold coin.......	96,500
Jan. 9—Brig Lula	Belize......	Silver coin.....	637
		Gold coin	300
Jan. 10—Brig E. Rowe.....	Curacoa...........	Gold coin.......	230
Jan. 11—Schr. Anita....	Ciudad Bolivar....	Silver coin......	7,685
		Gold bars.......	1,630
Jan. 12—Str. Crescent City......	Aspinwall........	Gold coin.......	755
		Gold dust... ..	7,425
Jan. 13—Str. Neckar	Bremen............	Gold coin.......	64,848
Total for the week			$186,721
Previously reported			509,831
Total since Jan. 1, 1877			$696,552

Same time in—		Same time in—	
1876....................	$91,954	1871....................	$159,416
1875....................	89,935	1870....................	270,377
1874....................	32,312	1869....................	162,905
1873....................	53,609	1868....................	95,049
1872....................	61,540	1867....................	123,388

— The readers of the CHRONICLE will take much interest in the semi-annual statement of the Bank of California, which appears in our advertising columns. The reorganization and subsequent management of the Bank appear to have been successful beyond the anticipation of many of its friends. The large capital of $5,000,000 has been fully paid up, and since the date of its resuming business, October 2, 1875, no less than $14,000,000 of liabilities have been liquidated, while the gross earnings in that period have been over $1,250,000. Depositors in the Bank at the the time of its suspension have been fully paid up, and the money advanced by the Syndicate, which was formed to help the bank out of its troubles, has been repaid and the Syndicate dissolved. Altogether, the recovery of this bank seems to stand among the most successful financial operations of the sort that have been known in this country, and with a continuing growth in the prosperity of San Francisco, as the commercial centre of the Pacific coast, its future seems to be full of promise. Messrs. Laidlaw & Co., No. 12 Pine street, are the well-known agents in this city.

— Messrs. Fisk & Hatch have just issued a new and revised edition of their useful little pamphlet, entitled "Memoranda Concerning Government Bonds," which contains a summary of valuable information in regard to those securities. Their house has done a very large business in governments for years past, and in addition to the facts relating to bonds, the opinions of the firm as to the future course of government securities and the best bonds to purchase will be read with much interest.

—Mr. O. H. Schreiner, cashier from 1854 to 1876 successively of the Chatham National and German American banks of this city, has opened an office at No. 15 Nassau street, for the transaction of a general banking business and executing orders for purchase or sale of gold, Government, State, city, and other investment stocks and securities—negotiating commercial paper, &c.

—Bondholders of the New Jersey and New York Railway Company, the Hackensack and New York Railroad Company, and the Hackensack and New York Extension Railroad Company will observe in our advertising columns that a meeting is called for Tuesday, Feb. 6, at 2 P. M., at room No. 74 Drexel Building.

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

	Custom House Receipts.	Sub-Treasury. Receipts. Gold.	Receipts. Currency.	Payments. Gold.	Payments. Currency.
Jan. 13.......	$339,000	$606,162 50	$494,206 29	$529,168 00	$550,483 33
" 15.......	429,000	850,840 10	441,295 55	573,952 61	561,398 04
" 16.......	391,000	660,436 72	608,903 74	484,981 29	713,983 87
" 17.......	135,000	285,584 89	931,539 02	1,445,019 96	719,085 44
" 18.......	293,000	610,400 00	588,958 03	828,603 88	457,626 08
" 19.......	186,000	2,995,341 81	943,235 15	396,435 57	960,624 07
Total.......	$1,826,000	$6,008,765 05	$4,008,127 84	$4,258,201 31	$3,966,155 83
Balance, Jan. 12......		65,928,564 18	40,561,343 97		
Balance, Jan. 19.......		67,679,128 82	40,603,325 98		

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha	18½	Consol. Vir..	42½	Justice	11	Savage	8
Belcher......	10	Crown Point.	6¼	Kentuck.....	7	Sierra Nev...	7¼
Best & Belc.	39	Eureka Cons.	20	Mexican. ...	17½	Silver Hill...	5⅛
Caledonia....	9¾	Gould & Cur.	11¾	Ophir	19¾	Union Consol	8¾
California ...	42½	Hale & Norc.	5¼	Overman	81¼	Yel. Jacket .	12⅛
Chol'r Potosi	64	Imperial	1½	Ray'd & Ely.	5		

Dividend on California, $2 per share, payable Jan. 15, 1877.

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

State 7s, gld	§105	109	State 10s, pens	§103	106	Dallas 10s...	90	....
7s, g. 30 yrs	§106	110	6s of 1892...	§92	96	S. Ant'io 10s.....	....	....
10s, 1884..	§ 99	...	Austin 10s....	95	....	G.H.&S.6s,g.	80	83

§ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,345.—First National Bank of Franklinville, New York. Authorized capital, $55,000; paid-in capital, $55,000. William F. Weed, President; Jason D. Case, Cashier. Authorized to commence business, January 15, 1877.

2,346.—Madison County National Bank of Anderson, Indiana. Authorized capital, $50,000; paid-in capital, $50,000. John E. Corwin, President; John H. Terhune, Cashier. Authorized to commence business, January 15, 1877.

DIVIDENDS.

The following Dividends have recently been announced:

Company.	Per Cent.	When P'able.	Books Closed (Days inclusive.)
Insurance.			
Exchange Fire	10	Feb. 1	Jan. 21 to Jan. 31
Fairfield Fire	5	Jan. 22	....
Firemen's Fund	5	Jan. 17	....
Mechanics' & Traders' Fire	$5	On dem	....
Stuyvesant	8	Jan. 15	....
Sun Mutual (interest dividend)	3½	On dem	....
Westchester Fire	5	Feb. 1	....
Williamsburgh City Fire	10	On dem	....

FRIDAY, JAN. 19, 1877—6 P. M.

The Money Market and Financial Situation.—The great event of the week has been the plan of adjustment submitted by the joint committees of the Senate and House of Representatives. The pending uncertainty had become a matter of such general concern as to lift the subject out of the sphere of ordinary politics, and make it a subject of the deepest interest to every business man—hence our reference to it in this report.

In summing up briefly the features of the late crisis and its lessons, the following points are noticed. 1. That in this Republic, notwithstanding the wonderful excellence of its Constitution, emergencies will sometimes arise which could not be specifically provided for by that document. 2. That in such emergencies the elasticity of our system permits Congress to adopt such reasonable measures of relief, as are not in direct violation of constitutional provisions. 3. That in the late disagreement on the Presidential question there was so serious a division among the people as to cause reasonable apprehension, since men of integrity and standing on both sides were confident of their right. 4. That in this threatening situation, the great precedent has been established of appealing to compromise and peaceful arbitration, instead of war. If the proposed measures are adopted by both Houses of Congress—and there seems to be little doubt that they will be—it can hardly fail that confidence in the stability of our institutions will be greatly strengthened, both at home and abroad.

Our local money market has been growing easier all the week and on government collaterals money has loaned on call at 4 per cent. The general quotation for call loans is about 4@5 per cent. Prime commercial paper is in limited supply and sells at 5@6 per cent., with exceptions at 4½ on some very choice grades.

On Thursday the Bank of England statement showed a decline of £643,000 in specie, and the rate of discount was left at 2 per cent. The Bank of France gained 26,103,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 13, showed an increase of $2,355,125 in the excess above their 25 per cent. legal reserve, the whole of such excess being $20,813,225, against $18,458,100 the previous week.

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

	1877. Jan. 6.	1877. Jan. 13.	1877. Differences.		1876. Jan. 15.	1875. Jan. 16.
Loans and dis.	$254,800,100	$254,173,400	Dec.	$626,700	$261,652,100	$282,972,700
Specie	38,370,800	39,737,400	Inc..	1,366,600	23,309,100	23,490,600
Circulation	15,503,400	15,517,300	Inc..	13,900	18,515,600	24,288,900
Net deposits	220,783,600	223,868,300	Inc..	3,084,700	216,058,500	236,817,500
Legal tenders	35,283,200	37,042,900	Inc..	1,759,700	44,512,500	55,271,900

United States Bonds.—Government securities have still been in active demand from individual investors, and it is noticed that the small bonds, $100s and $50s, are getting scarce. The inquiry for bonds has been well distributed among the different issues, one party wanting only one sort of bonds, and another being equally set on taking only those of some other particular class. Prices are all higher, from ⅛ to 1½ per cent, the largest advance being shown on the five-twenties of 1867 and 1868. Purchases by heavy buyers have not come to notice so plainly as last week, though there is little doubt that corporations are among the buyers to a considerable extent. The proposed settlement in Congress is expected to strengthen government bonds, both here and in London.

Under the provisions of the act of Congress, to pay judgments of the Commissioners of Alabama Claims, the Secretary of the Treasury gives notice that he will receive proposals until the 22d instant for $307,000 5 per cents of 1881.

Closing prices of securities in London have been as follows:

	Jan. 5.	Jan. 12.	Jan. 19.	Range since Jan. 1, '77. Lowest.	Range since Jan. 1, '77. Highest.
U. S. 6s, 5-20s, 1865, old	105⅛	105¼	105½	105 Jan. 2	105½ Jan. 19
U. S. 6s, 5-20s, 1867	108⅜	108½	109¼	108½ Jan. 2	109¼ Jan. 19
U. S. 5s, 10-40s	109	109⅛	109½	108⅞ Jan. 2	109⅝ Jan. 19
New 5s	107⅜	107⅜	107⅛	x106⅝ Jan. 17	107⅞ Jan. 16

Closing prices daily have been as follows:

	Int. period.	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
6s, 1881 ......reg.	Jan. & July.	113⅞	114	114¼	114¾	114⅜	114¼
6s, 1881 ......coup.	Jan. & July.	114	114¼	*114⅛	114⅝	114⅜	114½
Called bonds	May & Nov.	....	....	....	....	....	....
6s 5-20s, 1865 ......reg.	May & Nov.	*109	*109⅛	*109¼	*109⅜	*109⅝	109¼
6s, 5-20s, 1865 ......coup.	May & Nov.	109⅛	109⅛	*109¼	109⅜	109⅛	109¼
6s, 5-20s, 1865, n. i. ...reg.	Jan. & July.	*110⅛	110⅜	*110½	110¾	110⅜	110⅝
6s, 5-20s, 1865, n. i. ..coup.	Jan. & July.	110⅛	110¼	110⅝	110⅝	110⅜	110⅝
6s, 5-20s, 1867 ......reg.	Jan. & July.	113	113¼	*113¼	113⅛	*113⅛	113⅜
6s, 5-20s, 1867 ......coup.	Jan. & July.	113	113⅛	113⅜	113¼	113⅜	113⅝
6s, 5-20s, 1868 ......reg.	Jan. & July.	*115	*115½	*115⅞	*116	*116	*116¼
6s, 5-20s, 1868 ......coup.	Jan. & July.	*115	115¾	115¾	*116	*116	*116¼
5s, 10-40s ......reg.	Mar. & Sept.	*112¾	*112⅞	113	*113	113⅛	113¼
5s, 10-40s ......coup.	Mar. & Sept.	*113⅛	113½	113⅜	113⅜	113½	*113⅜
5s, funded, 1881 .....reg.	Quar.—Feb.	112¼	x110⅞	111	111	111	*111
5s, funded, 1881 ... coup.	Quar.—Feb.	111¾	112⅛	112¼	112⅛	112⅛	112¼
4½s, 1891 ......reg.	Quar.—Feb.	108	*108⅛	*108¼	*108⅛	*107¾	*108⅛
4½s, 1891 ......coup.	Quar.—Feb.	....	....	....	....	....	....
6s, Currency ......reg.	Jan. & July.	122½	*122⅜	*122⅛	122¾	123	*123

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

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

	Range since Jan. 1, 1877. Lowest.	Range since Jan. 1, 1877. Highest.	Amount Jan. 1. Registered.	Amount Jan. 1. Coupon.
6s, 1881 ......reg.	113¼ Jan. 9	114¾ Jan. 17	$193,672,850	$..........
6s, 1881 ......coup.	113⅜ Jan. 9	114¾ Jan. 17	....	90,008,500
6s, 5-20s, 1865 ......coup.	108½ Jan. 12	109⅜ Jan. 5	23,656,250	86,803,550
6s, 5-20s, 1865, new..coup.	109¼ Jan. 10	110¾ Jan 17	62,576,650	140,085,450
6s, 5-20s, 1867 ......coup.	112⅛ Jan. 11	113⅝ Jan. 19	91,907,350	215,715,400
6s, 5-20s, 1868 ......coup.	114¾ Jan. 11	115¾ Jan. 15	15,345,500	22,128,300
5s, 10-40s ......reg.	112¼ Jan. 11	113⅛ Jan. 2	141,976,100	....
5s, 10-40s ......coup.	112⅞ Jan. 8	113⅝ Jan. 2	....	52,590,200
5s, funded, 1881.... coup.	111 Jan. 9	112⅜ Jan 17	222,669,250	294,824,900
4½s, 1891 ......reg.	107⅜ Jan. 10	108¼ Jan. 2	25,981,450	....
4½s, 1891 ......coup.	....	....	....	7,618,550
6s, Currency ......reg.	121⅞ Jan. 3	123 Jan. 18	64,623,512	....

State and Railroad Bonds.—The strength in Louisiana consols and South Carolinas is the principal point in State bonds, the first being quoted at 59½@60 this afternoon, and the latter at 53½@55. Tennessee bonds were slightly weaker on the reports from Nashville that a resolution had been adopted by the House directing the State Treasurer to pay no more interest on the bonds till otherwise ordered.

Railroad bonds are generally strong and more active, the prices of some of the best bonds ruling at such figures as to invite purchases. The large demand for investments which usually comes after the middle of January has thus far been limited, so far as railroad securities are concerned, and hence prices have not yet advanced so sharply as they often do at this season. Pacific of Missouri bonds were stronger on the decision of the United States Supreme Court refusing to set aside the recent decree of foreclosure, under which the road was sold. Ohio & Mississippi first mortgage bonds have been rather weaker in the absence of any further information from the receivers. It would seem to be the policy of bondholders to take care that no application to the Courts for payment of floating debts before mortgage interest should be granted.

The following securities were sold at auction:

SHARES.

28 Merchants' Nat. Bank 119½
21 North River Fire Ins 131
5 Bank of State of N. Y., old stock 48½
14 Mercantile Fire Ins..........106
1 New York Society Library...$50
10 American Ex. Nat. Bank.....105½
20 Nat. Mechanics' Banking Asso 80½
123 Mechanics' Nat. Bank........135
15 Corn Exchange Bank..........133¼
60 National Trust Co............ 90
40 Pacific Fire Ins..............245
40 Mech. & Traders' Fire Ins...200
4 North River Bank............ 61
10 Merchants' Bank.............118½
10 Bank of New York...........119½
6 Bank of the State of N. Y....121

SHARES.

5 U. S. Trust Co..............341
40 Tradesmen's Fire Ins.........180
25 Am. Exch. Ins. Co........... 105
20 Lamar Insurance.............108
160 Manhattan Gaslight Co. 235½
10 Nat. Park Bank of N. Y 107
1 N. Y. State Hydro-Carbon Gas Co.......... ½
4,000 Central Railroad of N. J. Land Imp. Co. stock.. ... 15
700 do. do. scrip dividend..... 14½

BONDS.

$10,000 N. Y. & Erie RR. 1st mort. ext. 7s..............109½
7,500 Reading & Columbia 1st mort. 7s 89
2,000 Third Av. RR. 7s, 1881....100

Railroad and Miscellaneous Stocks.—The stock market has been somewhat variable during the week, and closes with Western Union Telegraph and Central & Hudson among the strongest of the specialties. It is understood that the advance in freights from the West over the trunk lines has become general, although the Lake Shore at first objected to another rise at present. If we can assume that the railroads will hold to their agreements throughout the year and not break down rates again to a ruinously low point, the outlook for a fairly profitable business in 1877 would be good. The past, however, has been so fruitful, in various different causes, for railroad troubles that we are not inclined to predict.

The strength of Western Union Telegraph, in the face of a reduction in rates, to correspond with the Atlantic & Pacific, is not explained by any change in the affairs of the company, and is attributed to some manipulation of the stock. Illinois Central ex-dividend has further declined, and the loss of earnings last year is attributed in large part to the diversion of freight by the numerous East and West lines crossing it. Lake Shore may not feel the full benefit of the new freight rates, in consequence of some uncertainty as to its future management since Mr. Vanderbilt's decease. The St. Paul stocks have given way under the decrease in earnings, with larger interest liabilities to meet this year than last. Michigan Central is strong.

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

	Ohio & Miss.	Lake Shore.	West'n Union.	Central of N.J.	Mich. Cent.	Del.L. & W.	St.Paul pref.	Pacific Mail.
Jan. 13	300	25,500	40,000	2,000	29,100	11,120	2,150	1,950
" 15	1,300	21,100	52,675	6,530	13,710	8,715	4,950	200
" 16	1,200	14,450	47,889	11,200	5,900	4,150	7,700	100
" 17	200	30,000	42,791	6,070	8,240	6,500	23,200	1,200
" 18	1,000	24,600	19,200	6,475	8,950	4,340	17,400	14,600
" 19	300	12,150	21,630	15,530	5,500	6,344	11,000	2,500
Total	4,300	128,800	224,185	47,805	71,400	41,169	66,400	20,550
Whole stock	200,000	494,665	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:

	Saturday, Jan. 13.		Monday, Jan. 15.		Tuesday, Jan. 16.		Wednes'y, Jan. 17.		Thursday, Jan. 18.		Friday, Jan. 19.	
At. & Pac., prf	....	....	....	....	....	....	....	....	....	....	....	....
At. & Pac. Tel.	*16	18	16½	16¼	*16½	....	16¾	16¾	*16½	18	16⅝	17¼
Central of N.J	35⅝	38¼	34	35⅞	32½	34¼	33⅜	34⅜	33	34¼	34¼	36⅛
C. Mil. & St. P.	19⅜	19⅜	19⅛	19⅜	19	19⅜	18½	19	17⅝	18⅜	18	18
do pref.	51¼	51⅝	50¾	51⅛	50⅜	50⅞	49⅛	50⅝	48	49⅜	48	49
Chic. & North.	*35½	....	36	36	35⅛	36¼	36¼	35¼	*36	36½	36½	36¼
do pref.	56	56¼	55¾	56	56	56⅜	56¼	56⅝	55⅜	56⅜	56½	56¼
C. R. I. & Pac.	101	101⅜	101⅜	101⅝	101⅜	101⅜	100⅞	101¼	101	101¼	101⅜	101⅜
Col. Chic. & I.C	*3⅜	3½	3¼	3¼	*3	3½	3¼	3¼	*3	....	*3	4
Del. & H. Canal	72¼	72½	70¾	72	70½	70½	70½	70¾	70¼	70⅞	*71⅜	71½
Del. L. & West	76	77	75¼	76⅝	74⅞	75¾	74⅝	75¾	74½	75¼	74¾	76
Erie	9⅞	10	9½	9⅞	9¾	9¾	9¾	9¾	9⅝	9⅝	9¾	10⅛
Han. & St. Jos	*13¼	14	12¾	13¼	12¾	13	*12½	13¼	12½	12¾	*12½	13¼
do pref.	..	..	26	26	26	26	*....	27	*26	26½	*26	....
Harlem	138	138	138	138¾	*138¼	....	*138	....	*138½	140	140	140
Ill. Central	61	62½	x59¼	60½	59	59	59½	60	57¾	59½	56¾	57¾
Lake Shore	54½	55⅛	53⅞	54⅝	54¼	54¾	54½	55⅛	54⅞	55⅜	55⅛	55¾
Michigan Cent	47⅜	49	48¼	49⅛	48⅜	49	47¾	48⅝	48½	49	48⅛	49⅜
N.Y.Cen.&H.R	102	102¾	102	102⅝	102	102¼	102	102¼	102¼	102⅜	102⅝	103¼
Ohio & Miss	7⅛	7⅜	6⅛	7¼	6⅝	6⅞	6⅛	6⅞	6½	6⅛	6⅝	6¾
Pacific Mail	23⅝	23¾	*23¾	24	24	24	24	24¼	24	25⅛	25	25⅝
Pacific of Mo.	....	....	....	....	....	....	2	2	1¼	1¼	....	....
Panama	*122	125	*122	....	*122	....	*122	....	*122	....	*122	....
Quicksilver	16	16	16	16	*14¾	..	*15½	16½	*....	16	*....	16½
St. L. I. M. & S.	*11	14½	....	....	*....	14	*11	....	....	....	11¼	11¼
St. L. & K. C. pf	25	25	....	....	....	....	....	....	....	....	....	....
Wab. P.C. R'ts	....	....	*4	6¼	*5	6¾	6	6	....	....	6	6
Union Pacific	60	60¼	59¾	59⅞	....	....	60	60	59⅞	60	60	60
West. Un. Tel.	74⅜	75⅛	74¾	76⅛	75½	76⅜	75¼	76	75½	75⅝	75¾	76⅛
Adams Exp	101⅜	102½	102½	102¾	*102½	102¾	102⅝	102¾	*....	102½	102½	102¾
American Ex	57¾	57⅞	*57½	58	57¾	57¾	57¾	58	57⅞	57⅞	*....	58
United States	56	56¼	*56	58	*56	58	56½	56¾	56½	56½	57	57
Wells, Fargo	85¼	85¼	*85¼	85½	85¼	85¼	*85	85¼	85¼	85¼	*84½	85½

*This is the price bid and asked: no *sale* was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w'k. Shares	Jan. 1, 1877, to date. Lowest.		Highest.		Whole year 1876. Low.	High
Atlantic & Pacific pref	....	....		....		1	7
Atlantic & Pacific Telegraph	728	15⅝	Jan. 6	17¼	Jan. 19	14⅛	22
Central of New Jersey	47,805	32½	Jan. 16	37¾	Jan. 3	20⅞	109⅞
Chicago Mil. & St. Paul	10,550	17⅝	Jan. 18	21	Jan. 3	18½	46⅜
do do pref	66,400	48	Jan. 18	54¼	Jan. 5	49⅞	84⅜
Chicago & Northwestern	1,275	35½	Jan. 12	36¾	Jan. 6	31⅞	45¼
do do pref	3,600	55⅝	Jan. 12	58¼	Jan. 6	55⅝	67½
Chicago Rock Island & Pacific	4,900	99¾	Jan. 2	101¾	Jan. 5	98¼	111⅝
Columbus Chic. & Ind. Cent	200	2⅛	Jan. 12	3½	Jan. 6	2⅛	6¼
Delaware & Hudson Canal	2,106	70¼	Jan. 18	74½	Jan. 4	61¼	125
Delaware Lack. & Western	41,169	73¼	Jan. 2	77	Jan. 13	64½	120⅜
Erie	10,610	9⅜	Jan. 10	10⅛	Jan. 19	7¾	23⅜
Hannibal & St. Joseph	1,610	12½	Jan. 18	15¾	Jan. 5	10½	22⅝
do do pref	300	26	Jan. 15	30	Jan. 5	18¾	33½
Harlem	1,200	136	Jan. 4	140	Jan. 19	130⅝	145
Illinois Central	8,590	56¾	Jan. 19	65½	Jan. 5	60⅞	103¾
Lake Shore	128,800	53½	Jan. 10	57	Jan. 6	48¾	68⅝
Michigan Central	71,400	45½	Jan. 2	49⅜	Jan. 19	34⅝	65½
N. Y. Central & Hudson River	10,901	100½	Jan. 2	103¼	Jan. 19	96	117½
Ohio & Mississippi	4,300	5⅞	Jan. 2	7¾	Jan. 6	5	24⅞
Pacific Mail	20,550	23⅝	Jan. 12	25½	Jan. 18	16¼	39⅞
Pacific of Missouri	400	1¼	Jan. 18	3½	Jan. 10	1½	16
Panama	...	128	Jan. 4	128	Jan. 4	122	140
Quicksilver	500	14	Jan. 3	16	Jan. 13	10½	20¼
St. Louis I. M'ntain & South'n	17	11¼	Jan. 19	13	Jan. 4	10	26½
St. Louis Kan. City & North. pf	100	25	Jan. 13	25	Jan. 13	22⅜	33
Wabash Receipts	400	6	Jan. 17	7¼	Jan. 4	...	...
Union Pacific	1,533	59¾	Jan. 15	61⅛	Jan. 3	57¾	74½
Western Union Telegraph	224,185	71	Jan. 2	76⅛	Jan. 16	63⅜	80½
Adams Express	3 0	100¼	Jan. 9	102¾	Jan. 12	100	114
American Express	439	56½	Jan. 2	58	Jan. 17	55	67
United States Express	3-6	54½	Jan. 2	59¾	Jan. 8	49½	76¾
Wells, Fargo & Co.	115	85	Jan. 9	89	Jan. 2	79	91

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	Latest earnings reported.	1877 or 1876.	1876 or 1875.	Jan. 1 to latest date. 1877 or 1876.	1876 or 1875.
Atch. Top. & S. Fe	Month of Dec	$192,000	$152,584	$2,474,136	$1,520,359
Bur. & Mo. Riv. in Neb.	Month of Nov	89,976	88,503	833,840	660,141
Bur. C. Rap. & North	Month of Dec	90,488	110,803	1,128,071	1,311,377
Cairo & St. Louis	Month of Dec	16,887	28,047	263,068	282,385
Canada Southern	1st week of Jan	31,519	27,789	31,519	27,789
Central Pacific	Month of Dec	1,411,000	1,338,209	18,184,166	17,035,063
Chicago & Alton	2d week of Jan	86,158	93,986	155,126	157,437
Chic. Bur. & Quincy	Month of Nov	1,026,817	1,040,538	11,177,830	10,914,989
Chic. Mil. & St. Paul	2d week of Jan	79,000	125,121	164,000	240,188
Cin. Lafay. & Chic	1st week of Jan	5,714	6,692	5,714	6,692
Clev. Mt. V. & Del	Month of Nov	30,526	35,367	34?,357	393,342
Denver & Rio Grande	Month of Dec	29,089	36,802	388,478	360,701
Hannibal & St. Jo	Month of Nov	178,401	169,639	1,769,121	1,509,764
Houston & Texas C	Week end. Dec. 22	93,258	96,047	3,059,593	2,827,368
Illinois Central	Month of Dec	503,140	679,434	7,050,747	7,802,556
Indianap. Bl. & W	1st week of Jan	24,386	29,844	24,386	29,844
Int. & Gt. Northern	1st week of Jan.	30,736	34,963	30,736	34,963
Louisv. Cin. & Lex	Month of Nov	90,258	103,879	1,034,185	1,043,086
Louisv. Pad & So. W.	Month of Nov	35,083	43,433	412,041	......
Louisville & Nashv	Month of Nov.	466,378	485,326	4,637,479	4,296,935
Michigan Central	2d week of Dec.	122,093	139,957	6,493,619	6,346,784
Mo. Kansas & Texas	1st week of Jan.	54,501	54,997	54,501	54,997
Mobile & Ohio	Month of Nov	285,000	255,394	1,793,598	1,623,328
Nashv. Chatt. & St. L.	Month of Nov	147,193	153,390	1,558,680	1,471,258
New Jersey Mid	Month of Nov	65,981	59,056	614,498	... ..
Pad. & Memphis	Month of Nov	18,956	20,711	190,368	177,657
Philadelphia & Erie	Month of Nov	307,900	296,737	3,051,686	3,095,455
Rome Wat. & Ogd	Month of Dec	86,659	92,628	.. ..	......
St. L. A. & T. H. (brchs)	1st week of Jan.	9,381	8,737	9,381	8,737
St. L. I. Mt. & South	Month of Dec	486,300	497,650	3,930,581	3,802,942
St. L. K. C. & North'n	2d week of Jan	67,299	74,294	116,218	122,?88
St. L. & Southeastern	Month of Dec	91,531	91,308	1,103,941	1,006,649
St. Paul & S. City, &c.	Month of Nov	90,959	118,775	867,171	769,914
Tol. Peoria & Warsaw	1st week of Jan	20,876	19,178	20,876	19,178
Tol. Wab. & West	Month of Dec	377,221	359,284	......	.....
Union Pacific	Month of Nov	1,236,000	1,037,593	11,892,000	11,090,681

The Gold Market.—Gold, after advancing to 107 in the middle of the week, fell off again and closed at 106⅛. The weaker tone to-day is attributed in part to the better aspect of political affairs. There seems to be no feature of importance in the market, and the rumors of a speculative movement, current a week or two since, have not yet proved true. On gold loans the carrying rates to-day were 5, 4½, 4 and 2 per cent. Loans were also made flat. Customs receipts of the week were $1,826,000.

The following table will show the course of gold, and gold clearings and balances, each day of the past week:

	Quotations Op'n	Low.	High	Clos.	Total Clearings.	Balances Gold.	Currency.
Saturday, Jan. 13	106⅜	106⅜	106⅝	106⅜	$35,749,000	$1,898,281	$1,808,470
Monday, " 15	106⅛	106⅛	106¾	106¾	34,523,000	1,810,130	2,003,422
Tuesday, " 16	106¾	106⅝	107	106⅞	31,718,000	1,933,730	2,061,572
Wednesday, " 17	106¾	106⅝	106¾	106⅝	27,405,000	1,369,082	1,400,898
Thursday, " 18	106⅛	106⅛	106⅛	106⅜	30,337,000	1,170,949	1,255,376
Friday, " 19	106⅜	106⅜	106½	106⅛	25,706,000	1,437,245	1,534,248
Current week	106½	106¼	107	106⅛	$185,438,000	$.......	$........
Previous week	106½	105¾	106½	106⅜	161,088,000	1,525,361	1,621,129
Jan. 1 to date	107⅛	105¾	107⅛	106⅛	....	......	....

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

Sovereigns	$4 85 @ $4 90		Dimes & half dimes	— 94	@	— 95
Napoleons	3 87 @ 3 94		Large silver, ½s & ¼s	— 94	@	— 95
X X Reichmarks	4 73 @ 4 80		Five francs	— 93	@	— 95
X Guilders	3 90 @ 4 10		Mexican dollars	—101	@	—102
Spanish Doubloons	16 30 @ 16 50		English silver	4 80	@	4 85
Mexican Doubloons	15 50 @ 15 75		Prussian silv. thalers	— 65	@	— 70
Fine silver bars	125⅛ @ 126½		Trade dollars	— 99	@	—101
Fine gold bars	par @ ¼ prem.					

Exchange.—Foreign exchange is very dull and steady, with the prices on actual business about 4.83 for 60-day bills, 4.84¾ for short sight, and 4.85 for cable transfers. Paris reports state that the Austrian Government has concluded a loan of $35,000,000 gold with various London, Vienna and Paris banks. This loan is the remainder of the $55,000,000 which the Reichsrath authorized the Minister of Finance to raise.

In domestic exchange the rates on New York to-day were as follows at the cities named: Savannah, buying, 3-16.; selling, par; St. Louis, 75 premium; Cincinnati, firm, buying 50@par; selling 50 premium; Chicago, 50 premium; New Orleans, commercial, ⅜@7-16; bank, ¼; and Charleston, easy, ¼ dis.@ par.

Quotations for foreign exchange are as follows:

	Jan. 19 — 60 days.	3 days.
Prime bankers' sterling bills on London	4.83 @4.83½	4.84¾@4.85⅛
Good bankers' and prime commercial	4.82½@4.83	4.83¾@4.84¾
Good commercial	4.81½@4.82½	4.83 @4.84
Documentary commercial	4.81 @4.82	4.82½@4.83½
Paris (francs)	5.21¼@5.18⅛	5.18¾@5.15⅝
Antwerp (francs)	5.21¼@5.18⅛	5.18¾@5.15⅝
Swiss (francs)	5.21¼@5.18⅛	5.18¾@5.15⅝
Amsterdam (guilders)	39⅞@ 40¼	40⅛@ 40½
Hamburg (reichmarks)	94¼@ 94½	95 @ 95¼
Frankfort (reichmarks)	94¼@ 94½	95 @ 95¼
Bremen (reichmarks)	94¼@ 94½	95 @ 95¼
Berlin (reichmarks)	94¼@ 94½	95 @ 95¼

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 Jan. 13, 1877:

Banks.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York	$3,000,000	$9,541,000	$5,787,[illegible]	$1,282,300	$13,176,000	$28,000
Manhattan Co	2,050,000	6,460,400	964,200	1,082,700	5,398,500	9,500
Merchants'	3,000,000	7,099,700	1,415,100	636,700	5,559,600	203,100
Mechanics'	2,000,000	6,603,000	876,100	853,300	5,865,900	174,700
Union	1,500,000	4,198,600	1,090,500	535,300	3,740,300	......
America	3,000,000	8,279,700	2,360,500	1,285,600	7,591,100	1,100
Phoenix	1,000,000	3,113,000	1,0[illegible]6,000	133,000	2,714,000	270,000
City	1,000,000	5,141,300	2,315,400	827,000	4,458,100	.....
Tradesmen's	1,000,000	3,190,200	290,500	273,700	1,929,800	663,300
Fulton	600,000	1,655,000	191,700	880,700	1,235,600	.....
Chemical	300,000	9,047,700	1,300,500	2,437,400	9,541,900	.....
Merchants' Exch	1,000,000	3,421,800	454,900	559,600	2,956,600	417,500
Gallatin, National	1,500,000	4,016,600	682,800	210,600	2,553,900	489,000
Butchers'&Drovers'	500,000	1,445,000	59,000	220,000	1,192,000	101,000
Mechanics & Traders	600,000	1,910,700	16,100	254,600	1,099,100	193,000
Greenwich	200,000	810,500	......	203,400	822,900	2,700
Leather Manuf	600,000	3,436,300	633,100	731,800	3,730,700	267,000
Seventh Ward	300,000	941,200	118,100	177,500	954,200	36,500
State of N. York	800,000	1,844,500	67,500	191,900	1,108,900	45,000
American Exch'ge	5,000,000	11,968,000	1,579,000	1,491,000	8,975,000	312,000
Commerce	10,000,000	19,171,000	2,327,400	9 9,500	7,2[illegible]3,300	2,730,600
Broadway	1,000,000	4,748,900	281,400	536,100	3,316,600	900,000
Mercantile	1,000,000	2,910,300	355,100	401,400	2,610,300	45,000
Pacific	422,700	2,086,500	38,000	601,300	2,141,700	.....
Republic	1,500,000	3,177,800	319,200	170,300	2,121,400	450,000
Chatham	450,000	1,980,700	399,400	461,400	3,147,300	273,000
People's	412,500	1,339,900	16,700	119,500	1,121,200	5,500
North America	1,000,000	2,332,600	265,000	230,000	2,091,000	.....
Hanover	1,000,000	3,331,200	299,900	396,100	2,690,100	224,300
Irving	500,000	2,053,000	109,200	470,100	2,111,000	90,000
Metropolitan	3,000,000	12,244,000	1,513,100	992,000	9,654,000	18,000
Citizens	600,000	1,541,700	107,200	619,700	1,327,900	134,100
Nassau	1,000,000	2,251,100	61,400	407,900	2,358,600	3,900
Market	1,000,000	2,797,700	272,000	274,700	1,891,300	293,200
St. Nicholas	1,000,000	2,202,600	161,700	245,900	1,184,700	501,300
Shoe and Leather	1,000,000	4,013,900	359,700	439,900	3,071,700	662,500
Corn Exchange	1,000,000	2,817,600	97,300	243,000	1,357,300	4,800
Continental	1,500,000	3,069,700	395,600	398,000	2,297,400	800,100
Oriental	300,000	1,423,400	7,700	211,500	1,202,400	....
Marine	400,000	1,600,600	230,200	320,000	1,692,100	223,300
Importers' & Trad'rs	1,500,000	15,430,400	1,897,600	3,148,200	17,013,406	479,400
Park	2,000,000	10,921,900	1,646,100	2,618,100	14,288,600	60,100
Mech. Bank'g Asso.	500,000	995,400	38,000	198,000	824,000	306,700
Grocers'	300,000	730,600	8,200	163,200	712,900	......
North River	400,000	1,045,900	16,200	140,000	602,300	......
East River	350,000	841,000	46,000	119,900	677,000	62,900
Manufact'rs' & Mer.	100,000	352,400	26,100	91,500	401,000	.....
Fourth National	3,750,000	15,713,500	1,534,700	2,045,600	12,737,600	1,057,500
Central National	2,000,000	7,372,000	497,300	1,143,000	6,439,000	1,387,000
Second National	300,000	1,687,000	......	500,000	1,886,000	106,000
Ninth National	1,500,000	5,491,200	699,300	1,249,100	5,596,100	495,000
First National	500,000	5,921,900	1,713,400	620,700	6,352,500	160,000
Third National	1,000,000	6,320,200	1,413,700	1,162,300	7,706,500	49,400
N.Y. National Exch.	300,000	1,074,000	59,200	304,200	1,027,100	90,000
Tenth National	500,000	1,571,600	85,300	137,500	1,123,000	450,000
Bowery National	250,000	1,193,200	2,600	296,000	1,009,900	221,200
New York Co. Nat.	200,000	1,176,000	....	302,000	1,152,000	180,000
German American	1,000,000	2,416,300	454,400	375,100	2,541,800	......
Dry Goods	1,000,000	1,796,300	29,000	336,800	1,350,200	......
Total	$74,483,200	$254,173,400	$39,737,400	$37,012,900	$223,963,300	$15,517,300

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

Loans	Dec.	$626,700	Net Deposits	Inc.	$2,034,700
Specie	Inc.	1,366,600	Circulation	Inc.	13,900
Legal Tenders	Inc.	1,759,700			

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

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Nov. 25	257,497,700	20,084,300	42,210,400	209,932,400	15,132,700	330,812,252
Dec. 2	256,589,700	20,481,100	39,828,700	207,322,000	14,952,800	359,693,796
Dec 9	256,681,000	22,923,400	36,373,900	204,850,800	15,082,100	397,314,549
Dec. 16	254,147,200	26,917,200	36,332,400	206,524,500	15,12.,100	391,130,332
Dec. 23	252,181,000	27,639,800	35,546,900	206,170,700	15,187,800	413,474,853
Dec. 30	253,823,600	33,049,700	31,975,100	212,461,100	15,265,700	358,741,600
Jan. 6	254,800,100	33,370,800	35,283,200	220,783,600	15,503,400	404,356,051
Jan. 13	254,173,400	39,737,400	37,012,900	223,968,300	15,517,300	406,368,346

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.

SECURITIES.	Bid.	Ask.
State Bonds.		
Alabama 5s, 1883	33½	35
do 5s, 1886	33	....
do 8s, 1886	33	....
do 8s, 1888	33	....
do 8s, M. & E. RR.	...	....
do 8s, Ala. & Ch. R.	...	....
do 8s of 1892	15	....
do 8s of 1893	15	....
Arkansas 6s, funded	....	33
do 7s, L. R. & Ft. S. iss	....	....
do 7s, Memphis & L. R.	....	....
do 7s, L. R. P. B. & N. O	....	....
do 7s, Miss. O. & R. R.	....	....
do 7s, Ark. Cent. RR.	10	....
Connecticut 6s	110	112
Georgia 6s	95½	....
do 7s, new bonds	104½	....
do 7s, endorsed	102	....
do 7s, gold bonds	104½	....
Illinois 6s, coupon, 1879	100	....
do War loan	101	....
Kentucky 6s	101	....
Louisiana 6s	40	....
do 6s, new	40	....
do 6s, floating debt	40	....
do 7s, Penitentiary	40	....
do 6s, levee	40	....
do 8s, do	40	....
do 8s, do 1875	40	....
do 8s, of 1910	40	....
do 7s, consolidated	58½	60
do 7s, small	....	....
Michigan 6s, 1878-79	101	....
do 6s, 1883	104	....
do 7s, 1890	110½	....
Missouri 6s, due 1877	100⅝	....
do do 1878	100⅝	....
Long bonds, due '82-'90	104½	....
Funding, due 1894-5	104½	....
Asylum or Un., due 1892	103¾	....
Han. & St. Jos., due 1886	104½	....
do do 1887	104½	....
New York State—		
Bounty Loan, reg	101	101⅝
do coup	101	....
6s, Canal Loan, 1877	....	....
6s, do 1878	....	....
6s, gold, reg 1887	116	....
6s, do coup 1887	116	....
6s, do loan 1883	116	....
6s, do do 1891	120	....
6s, do do 1892	121	....
6s, do do 1893	121	....
North Carolina—		
6s, old, J. & J.	20½	21¾
do A. & O.	20½	21½
N. C. RR J. & J.	62½	70
do A. & O.	62½	....
do coup. off, J. & J.	44½	49
do do off, A. & O.	44½	....
Funding act, 1866	13	16
do 1868	....	12
New bonds, J. & J.	....	12
do A. & O.	5	....
Special tax, Class 1	2	5
do Class 2	2	5
do Class 3	2	3¾
Ohio 6s, 1881	103½	....
do 6s, 1886	110	....
Rhode Island 6s	110	....
South Carolina—		
6s	36	....
Jan. & July	34	....
April & Oct.	35	....
Funding act, 1866	35	....
Land C., 1889, J. & J.	40	....
Land C., 1889, A. & O.	40	....
7s of 1888	35	....
Non-fundable bonds	2½	....
Tennessee 6s, old	43¾	45½
do 6s, new	....	....
do 6s, new series	43	43¾
Virginia—		
6s, old	30	....
6s, new bonds, 1866	39	....
6s, do 1867	30	....
6s, consol. bonds	79	....
6s, ex matured coup	66¾	....
6s, consol., 2d series	36	37½
6s, deferred bonds	7	7½
District of Columbia 3.65s	73¼	73½
do small	....	73
do registered	....	....
Railroad Stocks.		
(Active previ'usly quot'd.)		
Albany & Susquehanna	....	....
Central Pacific	....	....
Chicago & Alton	100	101
do pref	109	....
Chic. Bur. & Quincy	117	118
Cleve. Col. Cin. & I	37	40
Cleve. & Pittsburg, guar	92½	92½
Dubuque & Sioux City	....	60
Erie pref	....	....
Indianap. Cin. & Laf	....	....
Joliet & Chicago	....	....
Long Island	....	30
Morris & Essex	92	92¼
Missouri Kansas & Texas	....	....
New Jersey Southern	....	¾
N. Y. New Haven & Hart.	151½	....
Ohio & Mississ'ppi, pref	....	....
Pitts. Ft. W. & Ch., guar.	100¾	102
do special	91	95
Rensselaer & Saratoga	110	111
Rome & Watertown	....	....
St. Louis Alton & T. H.	....	....
do pref	14	16
Terre Haute & Ind'polis	....	....
Toledo Peoria & Warsaw	....	....
Warren	....	....
Miscel'ous Stocks.		
Am. District Telegraph	....	....
Canton Co., Baltimore	....	....
Cent. N. J. Land & Im. Co.	....	....
Delaware & Hudson Can'l	71	....
American Coal	....	....
Consolidat'n Coal of Md.	....	40
Mariposa L. & M. Co	5⅞	....
do do pref	....	8½
Cumberland Coal & Iron	....	....
Maryland Coal	10½	12
Pennsylvania Coal	221	....
Spring Mountain Coal	....	....
Railroad Bonds.		
(Stock Exchange Prices)		
Albany & Susq. 1st bonds	....	....
do 2d do	102	....
do 3d do	....	....
do 1st cons. guar.	....	....

SECURITIES.	Bid.	Ask.
Boston Hartf. & Erie, 1st mort	15	....
do do guar	....	14¾
Bur. C. Rapids & Minn., 1st 7s, g	39	41
Chesapeake & Ohio 6s, 1st m.	26	....
do do ex coup	....	....
Chicago & Alton sinking fund	....	....
do 1st mort	115	....
do income	....	....
Joliet & Chicago, 1st mort	108	....
Louisiana & Mo., 1st m., guar	85	87
St. Louis Jack. & Chic., 1st m.	105½	....
Chic. Bur. & Q. 8 p. c., 1st m.	111⅝	113
do consol. m. 7s	....	....
Chicago, Rk. Island & Pacific	108⅞	109
do S. F. Inc. 6s, '95	101	....
Central of N. J., 1st m., new	109½	....
do do 1st consol	82	....
do do con. conv	79	80
Lehigh & Wilkes B. con. guar	61½	65
Am. Dock & Improve. bonds	....	75
Ch. Mil. & St. P. 1st m. 8s, P.D.	116	118
do do 2d m. 7 3-10, do	100	....
do do 7s, gold, R. D.	....	99
do do 1st 7s £ do	....	....
do do 1st m., La C. D.	99	99¼
do do 1st m., I. & M. D.	....	91
do do 1st m., I. & D.	....	....
do do 1st m., H. & D.	....	....
do do 1st m., C. & M.	95	98
do do 1st m., consol.	....	84½
do do 2d m. do	91	....
Chic. & N. Western sink. fund	108	....
do do int. bonds	104½	....
do do consol. bds	104	104⅝
do do ext'n bds	101	....
do do 1st mort	106½	108
do do cp. gld. bds	....	93
do do reg. do	....	....
Iowa Midland, 1st mort. 8s	....	96
Galena & Chicago Extended	109¼	....
Peninsula 1st mort., conv	104	....
Chic. & Milwaukee, 1st mort	106	....
Winona & St. Peters, 1st m.	80	....
do 2d mort.	....	....
C. C. C. & Ind's 1st m. 7s, S. F.	108½	109
do consol. m. bonds	....	....
Del. Lack. & Western, 2d m.	108	109¾
do 7s, conv.	....	109
Morris & Essex, 1st. m.	116½	....
do 2d mort	108¾	....
do bonds, 1900	....	....
do construction	....	....
do 7s, of 1871	102	....
do 1st con. guar.	....	100½
Erie, 1st mort., extended	109	....
do endorsed	....	....
do 2d mort., 7s, 1879	104½	....
do 3d do 7s, 1883	104	104½
do 4th do 7s, 1880	101	....
do 5th do 7s, 1888	100	....
do 7s, cons., mort., gold bds	....	....
do Long Dock bonds	104⅞	....
Buff. N. Y. & E, 1st m., 1877	95	....
do do large bds	....	....
Han. & St. Jo., land grants	110	....
do 8s, conv. mort	84½	85
Illinois Central—		
Dubuque & Sioux City, 1st m.	....	105½
do do 2d div.	....	105
Cedar F. & Minn., 1st mort.	84½	....
Indianap. Bl. & W., 1st mort	....	....
do do 2d mort	....	....
Lake Shore—		
Mich. So. 7 p. c. 2d mort	102½	....
Mich S. & N. Ind., S.F., 7 p.c.	109½	110
Cleve. & Tol. sinking fund	107	....
do new bonds	106½	....
Cleve. P'ville & Ash., old bds	104	....
do do new bds	108½	....
Buffalo & Erie, new bonds	....	108
Buffalo & State Line 7s	103½	....
Kalamazoo & W. Pigeon, 1st	86	86½
Det. Mon. & Tol., 1st 7s, 1906	108	....
Lake Shore Div. bonds	106½	107½
do Cons. coup., 1st	106½	107½
do Cons. reg., 1st	106½	....
do Cons. coup., 2d	96	....
do Cons. reg., 2d	....	....
Marietta & Cin. 1st mort	108	....
Mich. Cent., consol. 7s, 1902	102¾	102½
do 1st m. 8s, 1882, s. f.	....	....
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	....	....
do do consol. 7s	....	....
N. Y. Central 6s, 1883	104	104½
do 6s, 1887	104¼	....
do 6s, real estate	101¾	....
do 6s, subscription	101½	....
do & Hudson, 1st m., coup	....	118
do do 1st m., reg	116½	....
Hudson R. 7s, 2d m., s.f., 1885	111¼	....
Harlem, 1st mort. 7s, coup	119½	....
do 7s, reg	119½	120
North Missouri, 1st mort	96¾	97½
Ohio & Miss., consol. sink. fd.	....	83
do consolidated	81	....
do 2d do	49	....
do 1st Spring. div	....	....
Pacific Railroads—		
Central Pacific gold bonds	....	....
do San Joaquin branch	91¾	93
do Cal. & Oregon 1st	....	....
do State Aid bonds	....	....
do Land Grant bonds	....	....
Western Pacific bonds	101	101⅛
Union Pacific, 1st mort. b'ds	103½	....
do Land grants, 7s	101¾	101⅞
do Sinking fund	95½	95½
Atlantic & Pacific land gr. m	....	....
South Pac. RR. bds. of Mo	....	75
Pacific R. of Mo., 1st mort	98	....
do 2d mort	....	....
do income, 7s	....	....
do 1st Caron't B	....	....
Penn. RR—		
Pitts. Ft. W. & Chic., 1st m.	117½	....
do do 2d m.	111½	....
do do 3d m.	105½	....
Cleve. & Pitts., consol., s.f.	....	110½
do 4th mort	....	104½
Col. Chic. & Ind. C., 1st mort	40	....
do 2d mort	10	....
Rome Watert'n & Og., con. 1st	....	....
St. L. & Iron Mountain, 1st m.	....	101½
do 2d m.	....	....
St. L. Alton & T. H.—		
Alton & T. H., 1st mort	....	110
do 2d mort. pref	89	....
do 2d mort. inc'me	70	72
Belleville & S. Ill. R. 1st m. 8s	85	90
Tol. Peoria & Warsaw, E. D.	88	90
do W. D.	84	88½
do Bur. Div.	....	....
do 2d mort.	....	35
do consol. 7s	32½	33
Tol. & Wabash, 1st m. extend.	102¾	103
do 1st m. St. L. div.	79¾	80
do 2d mort	73	75

SECURITIES.	Bid.	Ask.
Tol. & Wabash, equip't bonds	....	25
do con. convert	50¼	...
Hannibal & Naples, 1st mort	36	48
Great Western, 1st m., 1888	102½	104
do 2d mort., 1893	71	73
Quincy & Toledo, 1st m., '90	....	....
Illinois & So. Iowa, 1st mort	....	....
Lafayette Bl'n & Miss., 1st m	....	....
Han. & Cent. Missouri, 1st m	....	....
Pekin Linc'ln & Dec't'r, 1st m	..	....
Boston & N. Y. Air Line, 1st m	....	....
Cin. Lafayette & Chic., 1st m	....	....
Del. & Hudson Canal, 1st m., '91	101½	103
do do 1884	100½	101½
do do 1877	102	....
do do coup. 7s, 1894	97	98
do do reg. 7, 1894	97	....
Long Island RR., 1st mort.	100¼	....
South Side, L. I., 1st m. bonds	....	....
do sink. fund	....	....
Western Union Tel., 1900, coup	103⅛	....
do do reg	103¾	....
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s	102	105
Buffalo Water and Park†	110	111
Chicago 6s, long dates†	97	99½
do 7s, sewerage†	106	106½
do 7s, water†	106½	106¾
do 7s, river improvem't†	106	106½
do 7s, various†	106	106½
Cleveland 7s, long†	108	111
Detroit Water Works 7s†	109	110
Elizabeth City, due '95†	96	99
do due '85†	96	99
Hartford 6s	105	106
Indianapolis 7.30s†	104	....
Long Island City†	93	96
Newark City 7s†	109	111
do Water 7s†	111	112
Oswego†	101	102½
Poughkeepsie Water†	104	106
Rochester City Water bds., '93†	110	111
Toledo 7.30s	100	101½
Yonkers Water, due 1903†	106	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	28	....
Atlantic & Pacific L. G. 6s, gld	12	....
Atchison & Nebraska, 8 p. c.	20	25
Bur. & Mo. Riv., land m., 7s†	109½	110½
do 3d S., do 8s	112½	....
do 4th S., do 8s	112½	....
do 5th S., do 8s	112½	....
do 6th S., do 8s	112½	....
Bur. C. R. & M. (Mil.) g. 7s	20	23
Cairo & Fulton, 1st 7s, gold	58	....
California Pac. RR., 7s, gold	77	81
do 6s, 2d m. g.	...	70
Canada Southern, 1st m	....	59
do with int. certifs	52	57
Central Pacific, 7s, gold, conv.	103	....
Central of Iowa 1st m. 7s, gold.	31	34
do do 2d m., 7s, gold	....	....
Keokuk & St. Paul 8s (Chic. Bur. & Q'ncy traffic guar.)	102	102½
Carthage & Bur. 8s (Chic. Bur. & Q'ncy traffic guar.)	101½	102½
Dixon Peoria & Han. 8s (Chic. Bur. & Q'ncy traffic guar.)	102	102½
O. O. & Fox R. Valley 8s (Chic. Bur. & Q'ncy traffic guar.)	110	111
Quincy & Warsaw 8s (Chic. Bur. & Q'ncy traffic guar.)	109½	111
Illinois Grand Trunk (Chic. Bur. & Q'ncy traffic guar.)	109½	110½
Chic. Dub. & Minn. 8s (Chic. Bur. & Q'ncy traffic guar.)	20	....
Peoria & Hannibal R. 8s (Chic. Bur. & Q'ncy traffic guar.)	....	....
Chicago & Iowa R. 8s (Chic. Bur. & Q'ncy traffic guar.)	88	....
American Central 8s (Chic. Bur. & Q'ncy traffic guar.)	102	102½
Chic. & S'thwestern 7s, guar	...	....
Chesapeake & O. 2d m., gold 7s	5	10
Chicago Clinton & Dub. 8s	....	....
Chic. & Can. South 1st m. g. 7s	25	30
Ch. D. & V., I. div., 1st m. g. 7s	11	14
Chic. Danv. & Vincen's 7s, gld	45	50
Col. & Hock V. 1st 7s, 30 years	†99	101
do 1st 7s, 10 years	95	100
do 2d 7s, 20 years	....	90
Connecticut Valley 7s	75	80
Connecticut Western 1st 7s	30	....
Chicago & Mich. Lake Shore	10	....
Dan. Urb. Bl. & P. 1st m. 7s, g.	39	42
Des Moines & Ft. Dodge 1st 7s	....	....
Det. Hillsdale & In. RR. 8s	....	....
Detroit & Bay City 8s, guar*†	70	75
Det. Lans. & Lake M. 1st m. 8s	30	33
do 2d m. 8s	....	....
Dutchess & Columbia 7s	10	....
Denver Pacific 7s, gold	....	78
Denver & Rio Grande 7s, gold	45	50
Evansville & Crawfordsv., 7s	95	100
Erie & Pittsburgh 1st 7s	95	....
do 2d 7s	85	..
do 7s, equip	80	....
Evansville Hen. & Nashv. 7s	40	....
Evansville, T. H. & Chic. 7s. g.	76	82
Flint Pere M. 8s, Land grant	*80	90
Fort W., Jackson & Sag. 8s	*55	....
Grand R. & Ind. 1st 7s, guar	103	....
do 1st L. G. 7s	88½	90½
do 1st ex L. G. 7s	60	70
Grand River Valley 8s, 1st m.	†....	....
Hous. & Texas C. 1st 7s, gold	86	88
do consol. bds	70	73
Indianap. & Vincen. 1st 7s, gr	77	....
Iowa Falls & Sioux C. 1st 7s	85	....
Indianapolis & St. Louis 7s	65	70
Houston & Gt. North. 1st 7s, g.	76½	77½
International (Texas) 1st g	73	....
Int. H. & G. N. conv. 8s	33	37
Jackson Lans. & Sag. 8s of 85	†87½	....
Kansas Pac. 7s, g., ext. M&N, '99	37	41
do 7s, g., l'd gr., J&J, '0	50	58
do 7s, g., do M&S, '86	....	30
do 6s, gold, J.&D., 1896	45	50
do 6s, do F.& A., 1895	52	55
do 7s, Leaven. br., '96	30	35
do Incomes, No. 11	2	5
do do No. 16	2	3
do Stock	*..	4
Kalamazoo & South H. 8s, gr.*	†80	84
Kal. Alleghan. & G. R. 8s, gr.	95	97½
Kansas City & Cameron 10s*	†100	....
Kan. C. St. Jo. and C.B. 8s of '85	..	....
do do 8s of '98	*....	30
Keokuk & Des Moines 1st 7s	80	85
do funded int. 8s	....	92
do pref. stock	25	32
L. Ont. Shore RR. 1st m. g. 7s	....	....
Lake Sup. & Miss. 1st 7s, gold	19	22½
Leav. Law. & Gal. 1st m., 10s	15	....
Logans. Craw. & S. W. 8s, gld	4	8
Michigan Air Line 8s	†80	....
Monticello & P. Jervis 7s, gld	*....	45
Montclair & G. L. 1st 7s	75	....
do 2d m. 7s (old Mont. 1sts)	...	....
Mo. K. & Tex. l. gr. 7s ass'nted	58	59½
do 2d m. income	...	....
Mo. R. Ft. S. & Gulf 1st m. 10s	60	....

* Price nominal.
† And accrued interest.

SECURITIES.	Bid.	Ask.
Mo. R. Ft. S. & Gulf 2d m. 10s	....	....
N. Haven Middlet'n & W. 7s	10	....
N. J. Midland 1st 7s, gold	25	29
do 2d 7s	2½	5
New Jersey & N. Y. 7s, gold	8	....
N. Y. & Osw. Mid. 1st 7s, gold	5	7½
do 2d 7s, conv.	1	2½
North. Pac. 1st m. gld. 7 3-10	12	15
Omaha & Southwestern RR. 8s	84	....
Oswego & Rome 7s, guar	98	100
Peoria Pekin & J. 1st mort	*70	...
Peoria & Rock I. 7s, gold	50	56
Port Huron & L. M. 7s, g. end.	15	18
Pullman Palace Car Co. stock	73⅛	73¼
do bds., 8s, 4th series	80	85
Rockf. R. I. & St. L. 1st 7s, gld	12	20
Rondout & Oswego 7s, gold	....	....
Sioux City & Pacific 6s	†54	55
Southern Minn. construc. 8s	58½	62
do 7s	90	....
St. Jo. & C. Bl. 1st mort. 10s	....	....
do do 8 p. c.	....	....
Sandusky Mans. & Newark 7s	97	102½
St. Louis Vandalia & T. H. 1st.	*95	100
do 2d, guar	*65	75
St. L. & So'eastern 1st 7s, gold	30	33½
St. L. & I. Mt. (Ark. Br.) 7s, g.	....	....
Southern Central of N. Y. 7s	...	....
Union & Logansport 7s	60	67
Union Pacific, So. branch, 6s, g	58	....
Walkill Valley 1st 7s, gold	....	....
West Wisconsin 7s, gold	50	53
Wisconsin Valley 8s	....	....
Mercant. Trust real est. mort. 7s	....	102
Southern Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, Class A	33	35
do do Class B	41	46
South Carolina new consol. 6s	53½	55
Texas 6s, 1892 M.&S.	92	96
do 7s, gold, 1904-1910 J.&J.	109½	112
do 7s, gold, 1892 J.&J.	109	111
do 10s, 1884 J.&J.	100	101
do 10s, pension, 1894 J.&J.	103½	106
CITIES.		
Atlanta, Ga., 7s	74	78
do 8s	82	88
do waterworks	....	85
Augusta, Ga., 7s, bonds	78	83
Charleston stock 6s	52	55
Charleston, S. C., 7s, F. L. bds.	72	75
Columbia, S. C., 6s	55	65
Columbus, Ga., 7s, bonds	70	....
Lynchburg 6s	92½	94
Macon bonds	70	80
Memphis bonds C	27	30
do bonds A & B	22½	25
do end., M. & C. RR	35	45
Mobile 5s (coups. on)	20	28
do 8s (coups. on)	20	28
do new consols	44	49
Montgomery 8s	20	40
Nashville 6s, old	70	80
do 6s, new	70	77½
New Orleans prem. 5s	30	32
do consol. 6s	40	...
do railroad, 6s	30	35
do wharf imp'ts, 7-30	...	....
Norfolk 6s	82	90
Petersburg 6s	85	88
Richmond 6s	97	100
Savannah 7s, old	65	...
do 7s, new	65	....
Wilm'ton, N.C., 6s, gold (coup on.)	70	80
do 8s, gold (coup on.)	80	90
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end	3	6
Ala. & Tenn. Riv. 1st mort 7s	10	20
do 2d mort. 7s	....	....
Atlantic & Gulf, consol	50	60
do end. Savan'h.	55	65
do stock	....	10
do do guar	....	28
Carolina Central 1st m. 6s, g.	18	30
Central Georgia consol. m. 7s	93	95
do stock	37	40
Charlotte Col. & A. 1st M. 7s	72	75
do do stock	....	....
Cheraw & Darlington 8s	....	95
East Tenn. & Georgia 6s	78	85
East Tenn. & Va. 6s end. Tenn	80	90
E. Tenn. Va. & Ga. 1st m. 7s	90	93
do do stock	45	55
Georgia RR. 7s	105	105
do stock	73	78
Greenville & Col. 7s, guar	37	45
do 7s, certif	35	42
Macon & Brunswick end. 7s	88	93
Macon & Augusta bonds	...	....
do endorsed	80	90
do stock	....	....
Memphis & Charleston 1st 7s	80	88½
do 2d 7s	50	58
do stock	4	8
Memphis & Little Rock 1st m.	25	29
Mississippi Central 1st m 7s	80	83
do 2d m. 8s	58	61
Montgomery & West P. 1st 8s	....	....
Mont. & Eufaula 1st 8s, g., end	20	31
Mobile & Ohio sterling	34	37
do do ex certif.	34	37
do 8s, interest	24	28
do 2d mort. 8s	10	15
N. Orleans & Jacks. 1st m	92	96
do certif's 8s	72	75
Nashville & Chattanooga 6s	75	....
Norfolk & Petersburg 1st m. 8s	88	92
do 7s	80	90
do 2d m. 8s	60	72
Northeastern, S. C., 1st m. 8s	...	94
do 2d m. 8s	....	75
Orange & Alexandria, 1sts, 6s	81	85
do 2ds, 6s	72½	80
do 3ds, 8s	62½	64
do 4ths, 8s	33	50
Richm'd & Petersb'g 1st m. 7s	95	98
Rich. Fre'ksb'g & Poto. 6s	85	...
do do conv. 7s	95	96
Rich. & Danv. 1st consol. 6s	68	73
Southwest RR., Ga., 1st m	90	95
S. Carolina RR. 1st m. 7s, new	80	88
do 6s	....	...
do 7s	30	45
do stock	....	....
Savannah & Char. 1st M. 7s	20	30
Charleston & Savan'h 6s, end	20	30
West Alabama 2d m. 8s, guar	87½	90
do 1st m. 8s	93	97
PAST DUE COUPONS.		
Tennessee State coupons	45	52
South Carolina consol	75	85
Virginia coupons	20	30
do consol. coup	80	82
Memphis City Coupons	40	50

* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies. Marked thus (*) are not National.	Capital. Par	Amount.	Dividends. Periods.	1874	1875	Last Paid.	Price. Bid.	Askd
America*	100	3,000,000	J. & J.	10	10	Jan. 2, '77...4	139	......
American Exchange	100	5,000,000	M. & N.	8	8	Nov. 1, '76.3½	105¾	......
Bowery	100	250,000	J. & J.	12	12	Jan. 2, '77. 6	......	......
Broadway	25	1,000,000	J. & J.	24	24	Jan. 2, '77..8	......	......
Bull's Head*	10	200,000	M. & S.	......	10	Sept. 1 '75..5	......	......
Butchers & Drovers	25	500,000	J. & J.	10	10	Jan. 2, '77...4	......	125
Central	100	2,000,000	J. & J.	4	8	Jan. 2, '77...4	100	......
Chatham	25	450,000	J. & J.	10	10	Jan. 2, '77...5	......	......
Chemical	100	300,000	ev. 2 mos	91	100	Jan. 2, '77 .25	......	......
Citizens'	25	600,000	J. & J.	10	9	Jan. 2, '77.3½	......	......
City	100	1,000,000	Q—F	20	20	Nov. 1, '76...5	......	......
Commerce	100	10,000,000	J. & J.	8	8	Jan. 3, '77.. 8	107	......
Commercial*	100	100,000	J. & J.	......	......	......	......	......
Continental	100	1,500,000	J. & J.	4	8	Jan. 6. '76...3	70	......
Corn Exchange*	100	1,000,000	F. & A.	10	10	Aug. 1, '76...5	128	......
Dry Goods*	100	1,000,000	J. & J.	......	3	July 10, '76..2	......	......
East River	25	350,000	J. & J.	8	8	Jan. 2, '77...3	......	......
Eleventh Ward*	25	200,000	J. & J.	7	7	July 1, '76...3	......	......
Fifth	100	150,000	Q—J.	11	7½	July 1, '76.2½	......	......
Fifth Avenue*	100	100,000	......	......	......	......	212	......
First	100	500,000	Q—J.	14	12	Jan. 2, '77...3	200	......
Fourth	100	3,750,000	J. & J.	8	8	Jan. 2, '77.3½	......	......
Fulton	30	600,000	M. & N.	11 2-3	10	Nov. 1, '76...5	150	......
Gallatin	50	1,500,000	A. & O.	8	8	Oct. 10, '76.3½	......	......
German American*	100	1,000,000	F. & A.	3	......	Feb. 1, '74...3	70	71
German Exchange*	100	200,000	M. & N.	7	......	May 5, '73...6	......	......
Germania*	100	200,000	M. & N.	10	8	May 3, '76...7	......	......
Greenwich*	25	200,000	M. & N.	20	100	May 1, '76...4	......	......
Grand Central*	25	100,000	M. & N.	......	......	......	......	......
Grocers*	40	300,000	J. & J.	10	10	Jan. 2, '77...3	......	100
Hanover	100	1,000,000	J. & J.	9	4	Jan. 2, '77.3½	90	......
Harlem*	100	100,000	M. & S.	8	4	Mch. 1, '75..4	......	......
Importers' & Traders'	100	1,500,000	J. & J.	14	14	Jan. 2, '77...7	175	200
Irving	50	500,000	J. & J.	10	10	Jan. 2, '77...4	......	......
Island City*	50	100,000	......	......	......	......	......	......
Leather Manufactrs	100	600,000	J. & J.	12	12	Jan. 2, '77...6	......	......
Manhattan*	50	2,050,000	F. & A	10	10	Aug. 10, '76..4	......	......
Manuf. & Merchants*	60	100,000	J. & J.	......	7	July 1, '75..3½	......	......
Marine	100	400,000	J. & J.	11	10	Jan. 3, '76...5	......	100
Market	100	1,000,000	J. & J.	10	9	Jan. 2, '77...4	......	112
Mechanics	25	2,000,000	J. & J.	10	10	Jan. 2, '77...5	131	143
Mech. Bkg Asso'tion	50	500,000	M. & N.	7½	6	May 1, '76...3	......	......
Mechanics & Traders	25	600,000	M. & N.	10	10	Nov. 1, '76...4	......	......
Mercantile	100	1,000,000	M. & N.	9	8	Nov. 1, '76...4	......	115
Merchants	50	3,000,000	J. & J.	10	8	Jan. 2, '77...4	118	124
Merchants' Ex	50	1,000,000	J. & J.	4	8	Jan. 3, '77.3½	......	......
Metropolis*	100	500,000	J. & J.	8	7½	Jan. 3, '76.3½	......	......
Metropolitan	100	3,000,000	J. & J.	10	10	Jan., '77...5	......	131
Murray Hill*	100	200,000	A. & O.	8	8	Oct. 1, '75..4	......	......
Nassau*	100	1,000,000	M. & N.	8	8	Nov. 10, '76..3	......	103
New York	100	3,000,000	J. & J.	10	10	July 1, '76...5	115½	117
New York County	100	200,000	J. & J.	13	14	July 1, '76...4	......	......
N Y. Nat. Exchange	100	300,000	J. & J.	......	7½	Jan. 3, '75.3½	......	......
N.Y. Gold Exchange*	100	250,000	J. & J.	......	......	May, '73...5	......	......
Ninth	100	1,500,000	J. & J.	8	4	Jan. 2, '77...3	......	......
North America*	100	1,000,000	J. & J.	8	8	Jan. 2, '77...3	90	......
North River*	50	400,000	J. & J.	7	......	July 1, '74.3½	......	......
Oriental*	25	300,000	J. & J.	12	12	Jan. 2, '77...6	......	......
Pacific*	50	422,700	Q—F.	12	12	Nov., '76...3	......	......
Park	100	2,000,000	J. & J.	12	12	Jan. 2, '77...8	......	......
Peoples*	25	412,500	J. & J.	12	10	Jan. 2, '77...5	......	......
Phenix	20	1,000,000	J. & J.	7	7	Jan. 2, '77.3½	90	95
Produce*	100	250,000	......	3½	......	July, 1874.3½	......	......
Republic	100	1,500,000	F. & A.	8	4	Feb. 8, '75..4	98	......
St. Nicholas	100	1,000,000	F. & A.	8	8	Aug. 14 '76..4	......	......
Seventh Ward	100	300,000	J. & J.	8	6	July 1, '76...3	......	......
Second	100	300,000	J. & J.	12	14	Jan. 2, '77...5	......	......
Shoe and Leather	100	1,000,000	J. & J.	12	12	Jan. 2, '77...5	......	......
Sixth	100	200,000	J. & J.	8	8	July 1, '76...4	......	......
State of N.York (new)	100	800,000	......	......	......	......	120	......
Tenth	100	500,000	J. & J.	2½	......	Jan. 2 '74.2½g	......	......
Third	100	1,000,000	J. & J.	8	8	July 1, '76...4	......	......
Tradesmen's	40	1,000,000	J. & J.	10	10	Jan. 2, '77...5	......	140
Union	50	1,500,000	M. & N.	10	10	Nov. 1, '76...4	......	......
West Side*	100	200,000	J. & J.	8	8	Jan. 2, '77...4	......	......

Gas and City Railroad Stocks and Bonds.

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

Gas Companies.	Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co	25	2,000,000	......	5	Nov., '76	175	180
Citizens' Gas Co (Bklyn)	20	1,200,000	......	4	Jan., '77	x95	101
do certificates	...	320,000	A. & O.	3½	Oct., '76	98	102
Harlem	50	1,850,000	F. & A.	4	Aug., '76	105	......
Jersey City & Hoboken	20	386,000	J. & J.	5	Jan., '77	160	......
Manhattan	50	4,000,000	J. & J.	5	Dec., '76	233	235
Metropolitan	100	2,500,000	M. & S.	5	Aug., '76	145	150
do certificates	...	1,000,000	M. & S.	...	......	102½	105
do bonds	...	500,000	J. & J.	3½	Jan., '77	102	......
Mutual, N. Y.	100	5,000,000	......	2½	Jan., '77	x96	98
Nassau, Brooklyn	25	1,000,000	......	3	Jan., '77	x80	85
do scrip	...	700,000	M. & N.	3½	Nov., '76	95	100
New York	100	4,000,000	M. & N.	5	Nov., '76	130	132½
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	......	55
do do bonds	1000	325,000	F. & A.	...	......	94	96
do do certificates	...	300,000	......	...	......	84	90
Central of New York	50	466,000	F. & A.	3½	Aug. 1, '76	......	100
Williamsburg	50	1,000,000	......	3	Oct., '76	130	140
do scrip	...	1,000,000	J. & J.	3½	Jan., '77	99	102
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Nov., '76	76	80

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

	Par	Amount.	Periods.	Rate.	Last dividend.*	Bid.	Askd
Bleecker St. & Fulton Ferry—stock	100	900,000	......	...	......	......	12
1st mortgage	1000	694,000	J. & J.	7	1880	90	......
Broadway & Seventh Ave—stock	100	2,100,000	J. & J.	3	Jan., '77	x69	......
1st mortgage	1000	1,500,000	J. & D.	7	1884	100	......
Brooklyn City—stock	10	2,000,000	Q—F.	3½	Nov., '76	......	190
1st mortgage	1000	300,000	M. & N.	7	1872	104	......
Broadway (Brooklyn)—stock	100	200,000	Q—J.	3	Jan., '77	......	160
Brooklyn & Hunter's Pt—stock	100	400,000	......	3	Oct., '76	63	75
1st mortgage bonds	1000	300,000	J. & J.	7	1888	90	......
Bushwick Av. (B'klyn)—stock	100	500,000	......	...	......	......	50
Central Pk, N. & E. River—stock	100	1,800,000	......	2½	Jan., '77	85	......
1st mortgage, consolidated	1000	1,200,000	J. & D.	7	1895	85	......
Dry Dock, E. B. & Battery—stock	100	1,200,000	Q—F.	2	Nov., '76	89	......
1st mortgage, cons'd	...	900,000	J. & D	7	......	99	......
Eighth Avenue—stock	100	1,000,000	J. & J.	6	Jan., '77	155	......
1st mortgage	1000	203,000	J. & J.	7	......	100	......
42d St. & Grand St Ferry—stock	100	748,000	M. & N.	7	Nov., '76	110	......
1st mortgage	1000	236,000	A. & O.	7	1873	100	......
Central Cross Town—stock	100	560,000	......	...	......	25	......
1st mortgage	1000	200,000	......	...	......	85	90
Houston, West st. & Pav. Ferry—stk	100	250,000	......	...	......	12	......
1st mortgage	500	500,000	J. & J.	7	July, 1894	75	80
Second Avenue—stock	100	1,199,500	Q—F.	2	Jan., '77	68½	71
1st mortgage	1000	250,000	J. & D.	7	1877	100	......
3d mortgage	1000	150,000	A. & O.	7	1885	95	......
Cons. Convertible	1000	770,000	M. & N.	7	1888	87½	90
Extension	...	200,000	A. & O.	...	Oct., '83	......	......
Sixth Avenue—stock	100	750,000	M. & N.	5	Nov., '76	......	230
1st mortgage	1000	415,000	J. & J.	7	1890	105	......
Third Avenue—stock	100	2,000,000	Q—F.	4	Nov., '76	......	165
1st mortgage	1000	2,000,000	J. & J.	7	1890	100	......
Twenty-third Street—stock	100	600,000	J. & J.	3	Aug., '76	95	100
1st mortgage	1000	250,000	M. & N.	7	......	100	......

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

Insurance Stock List.

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

Companies.	Capital. Par	Amount.	Net Surplus, Jan. 1, 1876.*	Dividends. 1872	1873	1874	1875	Last Paid.	Price. Bid.	Askd.
Adriatic	25	200,000	33,606	10	3½	10	10	Jan., '77..5	70	......
Ætna	100	200,000	82,589	5	....	10	14	Jan., '77..8	......	103
American	50	400,000	310,678	14	14	14	15	Jan., '77..7	......	......
American Exch'e	100	200,000	88,063	6	10	10	10	Jan., '77..5	100	105
Amity	100	200,000	13,248	....	....	7½	8	Jan., '77..4	......	85
Arctic	20	200,000	13,969	10	5	10	10	Jan., '77..5	......	75
Atlantic	50	200,000	133,059	....	10	10	10	Jan., '77..5	......	110
Bowery	25	300,000	423,612	20	20	20	30	Dec., '76.10	200	......
Brewers' & M'lst'rs	100	200,000	26,144	....	....	5	5	Aug., '76..5	85	95
Broadway	25	200,000	304,595	13	20	20	20	Aug., '76.10	......	220
Brooklyn	17	153,000	239,167	20	20	30	30	Jan., '77.10	200	210
Citizens'	20	300,000	306,380	14	10½	17	20	Jan., '77..10	180	195
City	70	210,000	217,349	20	14¼	20	20	Aug., '76.10	160	170
Clinton	100	250,000	192,247	17	10	17	20	Jan., '77.10	......	......
Columbia	30	300,000	39,154	10	....	10	10	July, '76..5	......	75
Commerce Fire	100	200,000	35,880	10	5	10	10	Jan., '77..5	......	85
Commercial	50	200,000	169,315	11	5	13	20	Jan., '77..5	......	......
Continental	100	1,000,000	600,222	8½	8½	10	9·80	Jan., '77.6·20	......	......
Eagle	40	300,000	520,059	20	20	30	30	Oct., '76.15	210	......
Empire City	100	200,000	144,633	10	10	10	14	Jan., '77..7	120	125
Emporium	100	200,000	30,435	....	....	10	10	July, '76..5	......	......
Exchange	30	200,010	137,812	5	10	10	15	Feb., '77.10	......	......
Farragut	50	200,000	146,060	8½	10	10	12½	Jan., '77.7½	130	135
Firemen's	17	204,000	116,030	5	5	13	19	Jan., '77..6	115	120
Firemen's Fund	10	150,000	83,563	....	....	10	10	Jan., '77..5	75	85
Firemen's Trust	10	150,000	119,029	10	10	10	12	Jan., '77..6	......	122
Gebhard	100	200,000	21,326	10	5	10	10	Aug., '76..5	70	80
German-American	100	1,000,000	509,705	....	4	10	10	Jan., '77..5	108	112
Germania	50	500,000	616,160	10	10	10	10	Jan., '77.15	165	......
Globe	50	200,000	153,098	12½	12½	15	18	Jan., '77..10	130	140
Greenwich	25	200,000	325,791	28	29	50	55	Jan., '77.10	280	300
Guaranty	100	200,000	1,632	..	....	....	....	Jan., '77..5	......	......
Guardian	100	200,000	55,629	8½	....	10	10	Jan., '77..5	......	96
Hamilton	15	150,000	144,867	17½	20	20	20	Jan., '77..10	150	160
Hanover	50	500,000	392,759	10	10	10	10	Jan., '77..5	117½	......
Hoffman	50	200,000	95,453	10	....	10	10	Jan., '77..5	95	100
Home	100	3,000,000	899,723	5	....	10	10	Jan., '77..5	......	......
Hope	25	150,000	46,590	5	....	10	10	Jan., '77..5	......	95
Howard	50	500,000	198,571	....	7½	10	12	Jan., '77..6	......	......
Importers' & Trad.	50	200,000	102,208	10	5	15	12	Jan., '77..6	115	......
Irving	100	200,000	40,992	....	7	7	13	Jan., '77..8	......	105
Jefferson	30	200,010	137,049	10	10	10	10	Sept., '76..5	140	150
Kings Co. (B'klyn)	20	150,000	213,712	10	10	20	20	Jan., '77.10	180	190
Knickerbocker	40	280,000	71,121	20	20	20	20	Jan., '77..5	......	112
Lafayette (B'klyn)	50	150,000	155,314	10	10	10	20	Jan., '77.10	......	165
Lamar	100	200,000	117,509	....	....	10	10	Jan., '77..5	105	112
Lenox	25	150,000	86,973	10	10	10	10	Jan., '77..5	100	105
Long Island (Bkly.)	50	200,000	186,675	15	15	15	16	Jan., '77.10	170	......
Lorillard	25	300,000	103,283	....	7	10	10	Jan., '77..5	95	100
Manuf & Builders'	100	200,000	155,024	5	10	10	10	Jan., '77..6	150	......
Manhattan	100	250,000	292,425	....	10	10	14	Jan., '77.10	120	......
Mech. & Trad'rs'	25	200,000	320,899	20	20	20	30	Jan., '77.20	190	200
Mechanics' (Bklyn)	50	150,000	171,397	10	10	10	10	Jan., '77.10	160	170
Mercantile	50	200,000	65,508	5	5	10	10	Jan., '77..5	90	......
Merchants'	50	200,000	184,276	20	7	17	20	July, '76.10	160	......
Metropolitan	30	300,000	25,865	....	4	10	10	July, '76.3½	60	70
Montauk (B'klyn)	50	200,000	132,077	20	20	20	20	Jan., '77.10	145	150
Nassau (B'klyn)	50	200,000	275,859	25	20	20	20	Jan., '77.10	......	......
National	37½	200,000	118,162	5	....	10	12	Jan., '77..8	125	......
N. Y. Equitable	35	210,000	339,082	20	20	20	20	Jan., '77.10	185	200
New York Fire	100	200,000	214,010	16	18	20	20	Aug., '76.10	160	......
N. Y. & Yonkers	100	200,000	36,536	....	....	10	10	Jan., '77..5	......	90
Niagara	50	500,000	457,298	....	10	10	10	Jan., '77..6	106	......
North River	25	350,000	137,034	10	12	12	13	Oct., '76..6	......	140
Pacific	25	200,000	396,655	20	20	30	30	Jan., '77.10	240	250
Park	100	200,000	176,229	14	18	20	20	Jan., '77.10	......	......
Peter Cooper	20	150,000	225,587	16	20	20	20	Jan., '77.10	190	200
People's	50	150,000	141,040	12	14	18	20	Jan., '77.10	......	......
Phenix (B'klyn)	50	1,000,000	785,689	10	10	10	15	Jan., '77.10	......	175
Produce Exchange	100	200,000	21,204	..	....	....	5	Jan., '77 3½	......	95
Relief	50	200,000	74,825	10	5	10	10	Jan., '77..5	90	95
Republic	100	300,000	85,948	....	9½	11	10	Jan., '77..5	95	100
Ridgewood	100	200,000	83,680	....	....	10	11	Jan., '77..7	110	115
Resolute	100	200,000	23,975	....	....	10	10	July, '76..5	......	75
Rutgers'	25	200,000	225,958	20	20	20	20	Feb., '77.10	170	......
Safeguard	100	200,000	136,316	....	5	10	12½	Jan., '77..8	125	......
St. Nicholas	25	200,000	49,945	10	10	11	10	Aug., '76..5	......	......
Standard	50	200,000	151,734	15½	6	15	11·6	Jan.'77,6·12½	......	......
Star	100	200,000	125,244	10	5	10	12½	Jan., '77..10	120	130
Sterling	100	200,000	94,153	10	10	10	10	Aug., '76..5	109	......
Stuyvesant	25	200,000	176,075	12	13	16	20	Jan., '77..5	155	170
Tradesmen's	25	150,000	189,878	14	10	10	20	Jan., '77.12	180	190
United States	25	250,000	261,511	14	14	14	16	Jan., '77..8	155	......
Westchester	10	300,000	180,486	10	10	10	10	Jan., '77..5	......	......
Williamsburg City	50	250,000	374,106	10	10	12	20	Jan., '77.10	182	190

* Over all liabilities, including re-insurance, capital and profit scrip.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Months Payable.	Bonds due.	Price. Bid.	Askd.
New York:					
Water stock.....1841-68.	5	Feb., May Aug. & Nov.	1877-80	100	100½
do .....1854-57.	6	do do	1877-79	100	102
Croton water stock..1845-51.	5	do do	1890	100	103½
do do ..1852-60.	6	do do	1883-90	103	105
Croton Aqued'ct stock.1865.	6	do do	1884-1911	103	106
do pipes and mains...	7	May & November.	1884-1900	112	115
do reservoir bonds.....	6	Feb., May Aug. & Nov.	1907-11	106	107
Central Park bonds..1853-57.	5	do do	1877-98	100	109½
do do ..1853-65.	6	do do	1877-95	100	107
Dock bonds.....1870.	7	May & November.	1901	118	119
do .....1875.	6	....	1905	106	107
Floating debt stock....1860.	6	Feb., May, Aug. & Nov.	1878	101½	102
Market stock.....1865-68.	7	May & November.	1894-97	117	118
Improvement stock.... 1869	6	do do	1889	104	105
do do ....1869.	7	do do	1879-90	105	117
Consolidated bonds.....var.	6 g.	do do	1901	110	112
Street imp. stock.......var.	6	do do	1888	102½	105
do do ....var.	7	do do	1879-82	104½	108
New Consolidated.........	6 g.	....	1896	108	113
Westchester County...	7	....	1894	106	107

[Quotations by N. T. Beers, Jr., Broker, 2½ Wall st.]

	Rate.	Months Payable.	Bonds due.	Bid.*	Askd.
Brooklyn—					
Local Improvement—					
City bonds..........	7	January & July,	1876-80	101	104
do	7	do do	1881-95	105	110
Park bonds..........	7	do do	1915-24	113	114
Water loan bonds.........	7	do do	1903	114½	115½
Bridge bonds..........	7	do do	1915	113	114
Water loan..........	6	do do	1902-1905	105	105½
City bonds..........	6	do do	1881-95	105½	106½
Kings Co. bonds..........	7	May & November.	1880-83	107	112½
do do	6	do do	1880	103	106
Park bonds	6	....	1924	104	105½

* All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

	Rate.	Months Payable.	Bonds due.	Bid.	Askd.
Jersey City—					
Water loan, long..........	6	January & July.	1895	100	101
do 1869-71	7	January & July.	1899-1902	109	110
Sewerage bonds......1866-69.	7	do do	1876-79	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1891	108	109
Improvement bonds	7	J. & J. and J & D.	1905	109	......
Bergen bonds........1868-69.	7	January and July.	1900	105	106

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.

Chesapeake & Ohio.

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

The annual meeting of this company was recently held in Richmond, Va. The report of the president, Mr. C. P. Huntington, gave an account of the passage of the road into the hands of Henry Tyson, receiver, and of subsequent events, including the appointment of A. S. Hatch, A. A. Low, C. P. Huntington, John Caskie and Isaac Davenport as a committee of purchase and reorganization, in April, 1876, and of their action in making arrangements for the payment out of its earnings of the obligations that it will assume.

The report of the receiver, General W. C. Wickham, gave the following figures for the year ending Sept. 30:

EARNINGS.

Passenger fare	$365,865
Freight	1,177,942
Express freight	16,127
United States mail	37,218
Miscellaneous sources	2,263
Total	$1,599,512

OPERATING EXPENSES.

Train expenses	$360,657
Depot expenses	128,374
Losses and damages	6,933
Miscellaneous expenses	54,722
Maintenance of way	372,085
Repairs of machinery	222,423
General expenses	26,872
Salaries	66,961
Total	$1,243,035
Earnings over operating expenses	356,476
Increase of gross earnings over 1874-5	139,323
Increase of operating expenses over 1874-5	130,715
Increase of net earnings for 1875-6 over 1874-5	9,607

The sum of $372,085 for maintenance of way in the operating expenses includes $88,068 expended in new rails, fastening ties, labor, &c., which might have been charged as extraordinary expenses, and which would have decreased the expense of maintaining way, and increased the net earnings that amount.

The passenger business was decreased during the year in a great measure, owing to the Centennial, which drew off many people who have heretofore visited the springs on the line.

The freight traffic was increased by the sum of $184,079, but suffered on account of the competition between east and west trunk lines. The tonnage for the year amounted to 415,462 tons, an increase of 55,893 tons, not including fuel and materials hauled for the company.

Richmond & Petersburg.

(*For the year ending September* 30, 1876.)

The report has the following :

The Board of Directors submit the following statement of the business of the company for the fiscal year ending 30th Sept., 1876.

The net receipts of the road, after paying ordinary and extraordinary expenses, have been $60,000, which have been applied to the payment of interest, $20,000 ; principal of debt, $40,000.

Of the $150,000 of first mortgage bonds that matured last year, $120,500 have been paid, and the company is prepared to pay the balance, but the holders have not yet presented them. Of the new consolidated mortgage, authorized to be issued to meet maturing bonds, only $31,000 have been sold ; the balance has been withdrawn from the market, as the accruing revenues have been found ample to meet the matured bonds as fast as presented. In accordance with the policy that has been steadily followed for three years of a permanent annual betterment of the property, the amount of new rails placed on the track (reported in detail by the Superintendent) is largely in excess of the annual wear. This heavy outlay has all been charged to operating expenses.

The following is a condensed statement of operation of road for fiscal year ending September 30th, 1876 :

	Passengers.	Freight.	Total.
Gross earnings	$80,149	$57,257	$137,407
Operating expenses	37,154	40,157	77,312
Net earnings	$42,994	$17,100	$60,094
Percentage of expenses to gross receipts	.....	......	56

GENERAL BALANCE SHEET, SEPT. 30, 1876.

Cost of Road and Property.

From Richmond to Petersburg	$1,102,683	
Land Purchase	49,607	
Equipment account	154,814	
Supply account	8,927—	$1,316,032
This company's stock, 56 shares		5,600

Debts due to the Company.

Bills receivable	$ 307	
Open accounts and connection balances	22,309—	22,616
Cash on hand		3,019
Total		$1,317,268

Capital Stock.

Subscribed by individuals	6,856 shares,	$685,600	
Converted loan stock, at $100	3,230 "	323,000—	1,008,600

Debts due by the Company.

Total funded debt	$236,796
Open accounts and connection balances	29,665
Profit and loss	72,207
Total	$1,317,268

Charlotte Columbia & Augusta.

(*For the year ending September* 30, 1876.)

The report of Colonel John B. Palmer, president, has the following.

The earnings have been as follows :

	Through.	Local.	Total.
From passengers	$65,967	$97,218	$163,185
From freights	74,869	218,588	293,457
From Southern Express Co	....	....	5,140
From United States Mail Service	....	....	24,375
From minor sources	.. .	. ..	38,403
Total receipts			$524,562
Operating expenses			321,235
Net			$203,327

Percentage of operating expenses to gross receipts 61·24. As compared with last year there, have been transported 1,830 bales cotton more, weighing 823,500 lbs., and 19,767,163 lbs. of merchandise less, a falling off of about eight and three-quarters per centum. The revenue from local freights has fallen off 15·86 per cent ; from through freights, 30·56 per cent ; from all freights, through and local, 20·17 per cent. The falling of revenue from local passengers has been 17·33 per cent, and from through passengers, 15·64 per cent.

FINANCIAL.

The Board of Directors in their last annual report called your attention to the large floating debt of the company, and suggested that if shareholders and bondholders would subscribe to the one half million dollars first mortgage bonds remaining unsold, and to a similar amount of the second mortgage bonds at an average price of 70 cents and accrued interest, the floating debt that has for years so heavily oppressed us, would be discharged, and the company placed in a financial condition second to but few roads in the country.

The board is gratified at being able to state that the effort has been successfully made, and the bonds disposed of at the rates stated. $107,500 of the bonds have been sold along the line of the road, and the balance in Baltimore, Philadelphia, New York, and other northern cities.

The second mortgage was for $1,000,000, and it was the original intention to place the remaining $500,000 in the hands of the trustee to be held till they had appreciated in value to a certain price, but the board, after consultation, concluded to have them canceled and the mortgage to that extent satisfied and discharged, which was done.

The mortgage debt of the road is, then, as follows :

Columbia & Augusta first mortgage bonds	$193,500
Charlotte Columbia & Augusta first mortgage bonds	1,806,500
Charlotte Columbia & Augusta second mortgage bonds	500,000
Total	$2,500,000

The length of the road is 195 miles. The first mortgage is, therefore, $10,256 per mile; second mortgage, $2,564 per mile Total first and second mortgages, $12,820 per mile.

West Chester & Philadelphia.

(*For the year ending October* 31, 1876.)

The annual report says :

The business of the road for the year ending Oct. 31, 1876, shows an improvement over the preceding year, and the largest gross receipts since its commencement.

The increase in passenger earnings makes a very fair showing, being about 9 per cent., while the increase in number of passengers carried is only about 3 per cent. This demonstrates that a good portion of the travel has been carried this season a greater distance than heretofore.

Our freight receipts show no material change, there being a slight decrease from the previous year—owing, in a great measure, to the continued depression in the manufacturing interests along the line of the road, in common with other localities throughout the country.

The Treasurer's account shows an increase in the revenue account, or a credit to profit and loss of $25,035, which is a fair balance of gain after paying the usual expenses, together with interest and dividend. Most of this surplus, amounting to $24,367, has been invested in additions to construction and improvements of the rolling-stock and equipment of the road.

The following statement of earnings is made for the year ending Oct. 31, 1876 :

Passenger fares	$246,086
Freight	111,642
Incidental receipts	1,187
United States mail	2,312
Rents received	5,296
Interest on bills receivable, as per Treasurer's account	3,614
Gross earnings	$369,544

The operating expenses were $201,575, and the expenditures for the construction, equipment, and real estate account brought the total outlay to $225,892.

About one-third of the roadway is now laid with steel rails.

North Pennsylvania.

(*For the year ending October* 31, 1876.)

The annual meeting of the stockholders of this company was held on January 8. Mr. F. A. Comly, president of the company, presented the annual report.

The gross receipts of the main line, including the Delaware River and Doylestown branches, during the year ending October 31, 1876, were :

From passengers	$796,941
From coal	282,903
From pig iron	11,967
From through lumber	18,577
From local freight	272,524
From through freight	247,212
From mails and miscellaneous	45,738
Total	$1,675,865

The expenses, including renewals and repairs, were:

For maintenance of way	$130,502
For motive power	300,649
For maintenance of cars	95,910
For conducting transportation	323,731
For general expenses	38,552
Total	$889,346
The gross receipts for the year show an increase over the year 1875 of	$258,131
Decrease in expenses	16,195
Increase in net earnings	$274,326
Gross receipts	$1,675,860
Gross expenses	889,346
Net earnings	$786,519
Interest on bonded debt, ground rents, interest on mortgages, insurance, &c., less interest reserved	460,115
Balance to profit and loss	$326,403

being a fraction over 8 per cent. on the capital stock.

Two dividends of 3 per cent. each were declared during the year, leaving a balance to the credit of profit and loss, at the end of the year, of $454,356.

The total number of passengers carried during the year was 1,660,084, against 1,067,494 carried in 1875, being an increase of 592,590, producing an increase in passenger receipts of $312,548.

The Delaware River branch, now completed, cost $1,779,430.

The construction and equipment accounts have been increased $1,226,165.

The New York and Philadelphia New Line is referred to in the report, which states that the agreement between the North Pennsylvania Railroad, Delaware and Bound Brook Railroad Company, and the Central Railroad Company of New Jersey, "has worked to the entire satisfaction of the parties in interest, and must result in their mutual benefit."

New York N. Haven & Hartford—Shore Line.

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

The figures for the late fiscal year, were published in the CHRONICLE several weeks since, as they were returned to the Massachusetts railroad commissioners, in advance of the publication of the annual report. From the latter, since issued we have the following:

The rental paid for the use of the Harlem track, which was $260,620 in 1875-6, and $273,753 in 1874-5, is not included in the earnings or expenses of either year.

The income account for the year may be summed up as follows:

Cash and materials on hand Oct. 1, 1875		$1,856,274
Net earnings		1,740,621
Decrease in Shore Line debtor balance		18,927
Proceeds of 686 shares stock sold		99,417
Charged insurance and credited contingent account		3,600
Total		$3,718,840
Interest, Harlem River & Portchester bonds	$130,000	
Dividends, two of 5 per cent each	550,000	
Boston & Albany R.R., settlement of land and car-house account at Springfield	38,947	
Decrease in accounts payable	50,499—	1,769,446
Balance, Oct. 1, 1876		$1,949,394

This balance is made up of $1,524,854 cash and cash assets, $381,165 materials on hand, and $43,374 materials on hand, Shore Line Division. Contingent account has been increased by $3,600 fire reserve fund and $30,817, premium on stock sold, and diminished by $38,947 paid in settlement of Springfield car-house account.

SHORE LINE DIVISION.

The earnings of the Shore Line Division for the year were as follows:

	1875-6.	1874-5.	Dec. p.c
Passengers	$278,983	$300,710	7.2
Freight	74,432	82,044	9.3
Mails, express, &c	26,154	27,217	3.9
Total	$379,571	$409,971	7.4
Expenses	260,643	282,185	7.6
Net earnings	$118,927	$127,786	6.9
Rent	100,000	100.000	....
Net profit	$18,927	$27,786	31.9

The balance to debit of Shore Line Division at the close of the year had been reduced to $148,680 69.

Cleveland & Pittsburgh.

(*For the year ending Nov.* 30, 1876.)

At the annual meeting of the stockholders of the Cleveland & Pittsburgh Railroad Company, president McCullough submitted his report:

The receipts, aside from the guaranteed income, were $13,098, and the amount expended from the same, $902.

RECEIPTS.		
For account rental, interest, sinking fund, &c		$1,198 509
EXPENDITURES.		
Dividends	$786,833	
Interest on funded debt	343,135	
Sinking funds	58,454	
Maintaining of organization	9,431—	1,197,853
Balance		$655

No bonds were issued during the year, but a consolidated mortgage for $1,000 and construction and equipment bonds to the amount of $6,000 were retired to the sinking fund. Of this description of bonds, $14,000 were allotted and called in last January, interest on which ceased on July 1st. Of these, only the $6,000 have been presented for payment.

The business of the lessee upon the property for the year 1875 was as follows:

RECEIPTS.	
Gross earnings	$2,629,037
Pitts. Ft. Wayne & Chic. RR. cons. earnings	75,764
Other sources	11,200
Total receipts	$2,716,001
EXPENDITURES.	
Operating expenses	$1,385,410
Improvements to the property	16,723
Rental, interest, &c	1,302,112
Total	$2,704,245
Leaving a surplus of	$11,756

About 5,000 tons of steel rails have been laid in the past two years.

GENERAL INVESTMENT NEWS.

Brooklyn City Bonds.—Mayor Schroeder says in his message: "I called attention in my last annual message to the fact that no steps had been taken to raise the means to pay certain bonds of the city, then outstanding, to the amount of over $600,000, for local improvements, the assessments for which had been set aside or reduced by the Legislature or the Courts, or could not be laid on the property benefited because of the legislation at Albany. To-day, the amount thus involved, according to the estimate of the Comptroller, is over $700,000 for principal." * * * "I doubt the advisability of raising any part of the principal until a change for the better shall have taken place in the condition of our financial affairs. I therefore recommend that application be made to the Legislature for authority to fund this debt by the issue of bonds payable in ten equal annual instalments, commencing in the year 1880; and that provision be made to pay the interest on such bonds through the annual budget."

California Mining Company.—SAN FRANCISCO, Jan. 17.—The annual meeting of the California Mining Company was held to-day. The report of the superintendent showed that the mine produced during the year nearly 129,000 tons of ore, and 127,500 tons were reduced, yielding $13,400,000 in bullion, 73⅜ per cent. of the assay value. The Secretary's report for the past fiscal year shows the gross receipts to be $13,400,000; balance on hand 13th instant—cash, $1,449; bullion in the Nevada Bank, $1,342,-968 in value, against which there is an overdraft of $339,637 and a dividend, payable on the 15th instant, of $1,080,000.

Central Railroad of New Jersey.—The subjoined statement of business for the year 1876, as compared with 1875, was presented at a recent meeting of the directors:

	1875.	1876.		
Gross earnings	$7,411,636	$7,322,000	—Dec.	$89,636
Operating expenses	4,320,997	3,684,000	—Dec.	636,997
Net earnings	$3,029,639	$3,638,000	—Inc.	$547,361
Interest, taxes, and lease of the Lehigh & Susquehanna Railroad and canals	1,993,063	3,167,000	—Inc.	1,173,937
Surplus	$1,097,576	$471,000	—Dec.	$626,576

Chicago Burlington & Quincy.—Proposals for bonds amounting to $2,200,000, being part of a series of $2,500,000, dated Oct. 1, 1876, and payable in 25 years, with interest semi-annually at the rate of five per cent, will be opened at the office of this company, in Boston, on the 27th instant.

For the security of these bonds, an equal amount of bonds of even date of the St. Louis Rock Island & Chicago Railroad Company, bearing 7 per cent interest, and secured by a first mortgage on said road and equipment thereon, which road has been agreed to be leased to the Chicago Burlington & Quincy Railroad Company, will be deposited with trustees, and said trustees are to apply, each six months, the amount of the difference then received between the 5 per cent and the 7 per cent, to buying such 5 per cent bonds upon public proposals as may be offered at a cost not exceeding par and interest; and all bonds so purchased to be canceled by the trustees.

The sinking fund will absorb the whole issue within the 25 years. The advertisement in another column gives full particulars of the offering.

Chicago Dubuque & Minnesota—Chicago Clinton & Dubuque.—The bondholders of the Chicago Dubuque & Minnesota and Chicago Clinton & Dubuque railroads, who have claims upon the directors of the Chicago Burlington & Quincy Railroad who were interested in the contracts for building the Dubuque roads, met at Boston and decided it was not expedient for them to exchange bonds for stock, as proposed by the trustees of those roads, and appointed a committee to negotiate for a plan of reorganization and otherwise protect the interests of the bondholders. The committee is as follows: R. S. Watson, of Boston; W. H. Forbes, of Boston; C. L. Young, of Boston; A. G. King, of New York; C. W. Cliford, of New Bedford. The meeting then adjourned.

Chicago & Pacific Railroad.—The Chicago *Tribune* says: The affairs of the Chicago & Pacific Railroad Company have been in a failing condition for a year past, and have been made still worse by the financial embarrassment of Thomas S. Dobbins, its principal founder, as he may be called. A bill has been filed against this Company to foreclose a mortgage for $3,000,000 on all its property. The complainants are John I. Blair, of Blairstown, N. J., the Lackawanna Iron & Coal Company, the Delaware Lackawanna & Western Railroad Company, and Robert

Bayard, of Bergen, N. J., on their own behalf and on behalf of all other bondholders who may choose to join.

Connecticut Western.—At a special stockholders' meeting at Hartford, 13th inst., it was voted to accept the proposition of the bondholders' committee for the creation of preferred stock, or to accept any other plan agreed upon by that committee and the board of directors. The scheme creates preferred stock ($3,000,000), to be given to the bondholders, they holding their bonds, meanwhile, as collateral. This stock elects officers, and is entitled to seven per cent before the common stock gets any income. The common stock, till the year 1900, has the right to redeem the preferred stock and retire the bonds. The preferred stockholders, on taking possession, must pay off the floating debt when they take the road. The bondholders have not yet decided whether they will accept the scheme.

County of Portage (Wis.) Bonds.—In a suit by this county to compel the Wisconsin Central Railroad to deliver to the plaintiffs certain bonds which are in the possession of the National Exchange Bank, it appears that the county of Portage issued bonds which were to be used in exchange for the stock of the Wisconsin Central Railroad Company. The plaintiffs now ask that the trust might be decreed to be terminated and the bonds delivered back to them, because the bonds were illegally issued, and because the railroad corporation has failed to perform the conditions imposed upon it. The court dismissed the bill with costs. The rescript is as follows:

1. The laws under which the bonds in controversy were issued did not violate the constitution of Wisconsin.
2. The bonds were not illegally issued under the provisions of those laws.
3. The railroad corporation has not failed to perform the terms and conditions of the contract by which the bonds were deposited with the defendant bank, and the court cannot say that its performance has not been within a reasonable time.

Houston & Texas Central.—The following statement of earnings and expenses, monthly, has just been furnished to us. During the year the gauge of road was changed from Houston to Hearve, 120 miles, and the rolling stock to conform thereto. They also added to equipment 8 locomotives and 200 freight cars:

	Earnings.	Expenses.
January	$304,684 78	$178,187 51
February	259,965 33	165,555 71
March	221,760 90	153,077 17
April	194,922 77	167,950 23
May	178,372 95	142,024 12
June	151,844 60	142,245 67
July	148,375 21	125,822 18
August	208,106 07	138,769 58
September	320,255 50	145,567 64
October	377,340 23	175,169 24
November	421,490 88	180,887 79
December	*375,341 00	*170,000 00
	$3,162,518 22	$1,885,196 89

RECAPITULATION.

Gross earnings	$3,162,518 22
Operating expenses	1,885,196 89
Net	$1 277,321 33
Net earnings, 1875	1,143,935 65
Net earnings, 1874	1,256,626 15
Interest on bonded debt	950,000 00

* Estimated.

Louisville Paducah & Southwestern.—This railroad, with all its appurtenances, has been transferred to the officers of the Louisville Nashville and Great Southern Line.

Missouri Pacific.—A decision of the United States Supreme Court was given on Monday, of which Messrs. Trask & Stone, of No. 7 New street, bankers of the St. L. & S. F. Company, write as follows:

In the case of Cowdrey *et al.*, *vs.* the Missouri Pacific Railroad Co., on a motion to set aside the decree of sale, the Supreme Court of the United States yesterday denied the motion for the following reasons: That they 'were not parties to the suit'; that, stockholders could not become parties, except where it is shown that the directors are greatly negligent of their duties, and then only with great caution and as a matter of discretion with the Circuit Court with which the Supreme Court will not interfere.'"

This decision virtually closes the litigation and ignores all the assumed rights of the stockholders of the Missouri Pacific Railroad Company.

North Carolina State Debt.—In a recent message to the North Carolina Legislature, Governor Vance speaks as follows in regard to the public debt of that State:

"Many inquiries are being made as to the disposition of our public debt. I presume it is the intention and desire of our people to provide for its liquidation at some figure, as soon as the necessary taxation can be borne, but when, and on what terms, it can be done, you, as the immediate representatives of the people, must decide. Whilst it is certainly desirable in many respects to take this debt up and restore our credit to its ancient standard, I am far from believing that we are subject to self-approach, or are in any way obnoxious to the sneers of those who hold claims upon us. In regard to much the greater part of these claims, there is not the slightest moral obligation resting on the conscience of any honest citizen of North Carolina. The story of the iniquities practiced upon us is an ample justificatian of our delay. The most that I can say to you on this weighty matter is to recommend the appointment of a commission to negotiate with our creditors and see what terms can be obtained."

Ohio & Mississippi.—There has been some skirmishing among stock and bondholders since this road went into the hands of receivers. According to accounts in the daily newspapers, no less than four petitions to the courts have been in circulation, the first and most largely signed requesting the removal of Mr. Daniel Torrance as receiver, the second requesting the removal of both King and Torrance, the third a counter petition requesting that Mr. King be retained, and the fourth a petition by Mr. Torrance's friends that he also be retained. We have also from Cincinnati the report of a meeting of "stockholders," but to what amount is not stated, protesting against the past management under Torrance and the probable future management under Baltimore & Ohio influences. Altogether, it would appear that affairs are rather mixed, but the number of petitions and meetings would indicate that all parties consider the road worth something. It is no injustice to Mr. Torrance to say that his management and reports have created a lack of confidence in him—whether well or ill-founded, it is not our object to inquire. The Ohio & Mississippi is certainly the proper connecting line of the Baltimore & Ohio, and, so far as bondholders' interests are concerned, there would seem to be no better arrangement than to have it fall into the hands of that company, if they will protect the bonded interest. Possibly the Baltimore & Ohio would also make an agreement, based on possible future increase of profits, which would offer the stockholders better prospects than they could have under any other plan. But as to the immediate present—is the floating debt to be paid before interest on bonds? This is the question of immediate importance to bondholders and the following dispatch from Indianapolis, January 16, to the Chicago *Tribune*, would indicate that it may be the purpose to obtain such payment, and that bondholders should look out for their interests before the Courts:

INDIANAPOLIS. Jan. 16.—The Receivers of the Ohio & Mississippi road today filed in the United States District Court a statement of their business since their connection therewith. The exhibit must be satisfactory to the unsecured creditors, as it shows that the earnings from November 18 to December 31, inclusive, are $545,869 72. All debts contracted for labor prior to their appointment have been paid. It is understood an application will be made to Judge Gresham for liberty to declare a dividend of 25 per cent on supply bills, prior to their appointment, out of surplus earnings in their hands, after defraying operating expenses. It is further stated that all indebtedness incurred for running the road will be paid promptly, and that creditors will be requested to send in their accounts. Judge Gresham, it is believed, will retain the present receivers, Messrs. King and Torrance.

When a railroad like the Ohio & Mississippi goes to default, who are the several parties in interest? First, are the mortgage bondholders; second, the floating debt creditors; and third, the stockholders. It is too often the case that floating debt creditors, being parties who loaned the company at high rates of interest, just before its default, combine with the officers of the road to secure payment of their claims before interest on the bonds. This is altogether unjust, and as bondholders have a prior lien, it should be floating debt creditors who fund their claims before bondholders are asked to fund their coupons. In the case of the Kansas Pacific and St. Louis & Iron Mountain Railroads, the bondholders consented to fund a certain number of coupons ahead, under promise of resumption of full interest at the end of the time. For a year or two large amounts of cash from the earnings were applied to paying floating debt, and before the end of the term the Kansas Pacific went to default altogether, and the St. Louis & Iron Mountain defaulted on half the coupons falling due in November, 1876 and thereafter, and continues to pay off floating debt creditors in preference to the interest on its bonds.

Peoria & Rock Island Railroad.—The final decree in the foreclosure suit of Veeder G. Thomas and others against the Peoria & Rock Island Railroad Company, the Coal Valley Mining Company, and others, was entered recently by Judge Drummond. The original bill was filed Dec. 7, 1874, to foreclose a mortgage for $1,500,000 made Dec. 10, 1869, and covering the road of the Peoria & Rock Island Railroad Company. The decree finds that there is due the whole of this mortgage, and also a further sum of $256,666 interest from August, 1874, to date, making the sum of $1,756,666 which is payable in gold. This is a first lien, except as against the rights of the Coal Valley Mining Company to demand 50 cents a ton for every ton of coal transported over the Peoria & Rock Island road, and as against $150,000 worth of bonds of the Rock Island & Peoria Railway Company on part of the road. There is now due the Coal Valley Company $13,073 and $784 interest under this contract, which is to be paid before the bondholders receive their dividend. It is decreed that the Master in Chancery, H. W. Bishop, shall sell the road at public auction in Chicago to the highest bidder, after giving notice for three weeks.

United States Land Grant Railroads.—The United States Supreme Court has decided that land grant railroads are not bound to transport the troops and property of the United States free of charge; that they are only to allow the Government the free use of their tracks in return for the grants, and that they are each entitled to compensation for all such transportation they have performed, excepting the carrying of the mails, subject to a fair deduction for the use of their several roads.

The conclusion is drawn that when Congress, in granting lands in aid of a road, declared that it shall be and remain a public highway for the use of the Government, it only meant that the Government shall have the right to use the road, but not that it shall have the right to require its transportation to be performed by the railroad company; and that, when this right to use the road is granted, "free from all toll or other charge for transportation of any property or troops of the United States," it only means that the government shall not be subject to any toll for such use of the road.

This decision is in the cases of the Lake Superior and Mississippi and the Atchison Topeka and Santa Fe Railroad Companies, and reverses the judgment of the Court of Claims. It is stated that the A. T. & S. F. has about $190,000 due from the Government.

Valley Railroad of Virginia.—This road has been turned over to Mr. P. P. Pendleton, the president, by the Shenandoah Valley Railroad Company, lessees, notice having been given by the latter company that it was unwilling to continue the temporary lease, made some months ago, at $2,000 per month.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 19, 1877.

The obstacles to railroad transportation, caused by the recent heavy and successive falls of snow, have been but partially removed in the Northern latitudes, and still are an obstruction to active business. In the middle latitudes, and notably the Onio Valley, the melting snows have caused destructive floods; and while permitting a partial resumption of river navigation, the operations of railroads in that section are thereby delayed. In domestic politics, the controversy over the result of the late election for President has been put in course of a peaceful adjustment. This has greatly encouraged hopes of an immediate revival of business, coupled, as it is, with belligerent reports from the Conference at Constantinople.

In provisions an important decline in new mess pork on the spot, and for future delivery, without any apparent cause, unless Western speculators have not been able to maintain their position. The price for lots on the spot, to-day, was $17 50, and for future delivery the closing bids were at $17 25 for February, $17 50 for March and April. Lard has been exceedingly variable and closed flat, with sales to-day of prime Western steam on the spot at $11 20, and for future delivery the closing bids were $11 15 for February, $11 27½ for March, and $11 35 for April. Bacon has been dull, and closes nominal at 9¼c. for Western long clear. Cut meats have been doing better at 7c. for shoulders, 10½@11c. for hams, and 9@10c. for rib bellies, city pickled. The supply of swine at this market has been reduced by the interruption of railway transportation. Beef and beef hams have been in good demand and tend upward. Butter and cheese are dull and drooping. Tallow is quiet at 8⅜c. for prime. Stearine may be quoted at 11½c. for prime.

Coffee has rapidly declined under an increase of supplies, the stocks in the Atlantic and Gulf ports having increased to 70,000 bags, and the visible supply for the United States is 235,500 bags; fair to prime cargoes quoted at 20@21c., gold. Mild grades have been freely offered; Java quoted at 22@24c., gold. Rice is in good demand and firm.

Foreign fruits were dull, except a movement in currants to the extent of 10,000 bbls., part at 5⅝c., gold, to arrive. Molasses is in better supply, and domestic lower at 45@56c. Sugars have been quiet and firm; fair to good refining Cuba, 9½@9⅝c.; and standard crushed, 11⅞c.

Tobacco continues moderately active for Kentucky, and the sales for the week aggregate 1,000 hhds, of which 600 were for home consumption and 400 for export; prices are hardening, but not quotably higher; lugs, 4½@7½c., and leaf 8@16c. Spanish tobacco is firmer, with sales of 400 bales at 80c.@$1 30. Domestic seed leaf has met with a steady demand at full prices; sales for the week include 200 cases sundries, 7@32c.; 164 cases New England, crop 1874, 7@16c., and private terms; 26 cases New York, crop 1874, 8½c.; 102 cases Pennsylvania, crop 1874, private terms; 317 cases New England, crop 1875, 8⅝c., 12c., 14c., 15c. and 16c.; 137 cases Pennsylvania, crop 1875, 20c. and private terms; and 126 cases New York, crop 1875, 8c.

There has latterly been a very fair freight business in berth room, owing to the several marked declines, especially on grain rates. Charters have been generally dull, easy, and more or less nominal. Late engagements and charters were: Grain to Liverpool, by steam, 6¼@6¾d.; cotton, 9-32d.; cheese and bacon, 40@45s. per ton; grain, by sail, from store, 7d.; cotton, 9-32d., compressed; rosin, 3s. 3d.; sugar to London, by steam, 35@37s. 6d. per ton; rosin, by sail, 2s. 9d.; grain to Cork for orders, 5s. 6d.; residuum to Liverpool, 5s.; refined petroleum in bbls. to Lisbon, 5s.; cases to Java, 42½c., gold. To-day, business was exceedingly dull; no engagements were reported, and the only charter was 7,000 cases refined petroleum to an outside Spanish port at 26c., gold.

Clover seed has been active at 15¼@15⅝c. for Western, but other seeds are quiet. Whiskey closed dull at $1 14, tax paid. The business in petroleum has latterly been very small, and quotations as a consequence close rather easy, and somewhat lower, at 14⅛c. for crude, in bulk, and 26⅛c. for refined, in bbls. In naval stores, also, little or nothing has been done, and prices show some weakness. Spirits turpentine, 46@46½c., and common to good strained rosin at $2 40@$2 50. Ingot copper has been very quiet, but quotations remain steady at 19¼@19½c., cash, for Lake.

COTTON.

FRIDAY, P. M., Jan. 19, 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. 19), the total receipts have reached 115,015 bales, against 101,132 bales last week, 115,268 bales the previous week, and 162,633 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,893,368 bales, against 2,782,746 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 110,622 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	25,726	55,685	32,767	47,020	55,400	44,124
Mobile	13,849	15,655	9,751	16,649	12,383	16,346
Charleston	11,097	10,621	13,336	14,991	12,969	10,811
Port Royal, &c.	31	959	1,175	....		
Savannah	17,618	13,311	13,546	26,141	19,133	19,335
Galveston	15,137	13,285	9,748	18,920	11,379	10,339
Indianola, &c.	275	454	197	845		
Tennessee, &c.	12,344	13,563	5,733	8,192	5,730	7,189
Florida	136	902	481	679	516	616
North Carolina	3,953	2,976	2,959	2,436	1,282	992
Norfolk	13,427	14,029	9,668	23,082	15,936	8,184
City Point, &c.	422	628	2,279	561	735	951
Total this week	115,015	142,071	101,693	159,419	135,193	118,887
Total since Sept. 1	2,893,368	2,782,746	2,411,920	2,375,585	2,138,808	1,703,000

The exports for the week ending this evening reach a total of 127,897 bales, of which 77,140 were to Great Britain, 29,250 to France, and 21,507 to rest of the Continent, while the stocks as made up this evening are now 896,315 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 19.	Exported to Great Britain.	Exported to France	Exported to Continent.	Total this week.	Same week 1876.	Stock. 1877.	Stock. 1876
New Orleans*	23,785	26,394	7,235	57,414	32,832	266,677	324,400
Mobile	6,000	....	1,450	7,450	6,687	66,618	79,355
Charleston	13,068	1,325	2,206	16,599	12,041	67,084	60,460
Savannah	4,237	....	1,500	5,737	11,496	82,829	89,012
Galveston†	5,004	1,531	6,301	12,836	7,366	112,902	81,340
New York	10,687	....	700	11,387	12,532	239,933	149,613
Norfolk	4,530	....	....	4,530	1,515	22,272	23,449
Other ports‡	9,829	....	2,115	11,944	3,535	38,000	45,551
Total this week	77,140	29,250	21,507	127,897	88,004	896,315	858,180
Total since Sept. 1	1,175,274	272,487	215,455	1,663,216	1,565,726	....	...

* *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, 58,500 bales; for Havre, 34,750 bales; for Continent, 17,000 bales; for coastwise ports, 2,000 bales; which, if deducted from the stock, would leave 154,500 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, 27 9.9 bales; for other foreign, 9,251 bales; for coastwise ports, 3,201 bales; which, if deducted from the stock, would leave remaining 72,5 8 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,047 bales to Liverpool and 875 bales to Bremen; from Boston, 3,620 bales to Liverpool; from Philadelphia, 2,098 bales to Liverpool; from Wilmington, 3,064 bales to Liverpool and 1,240 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 39,893 bales, while the stocks to-night are 38,135 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 Jan. 12, the latest mail dates:

PORTS.	Receipts since Sept. 1. 1876.	Receipts since Sept. 1. 1875.	Exported since Sept. 1 to— Great Britain	France	Other forei'n	Total.	Coast-wise Ports.	Stock.
N. Orleans.	712,518	766,038	308,623	165,832	64,455	538,960	62,852	292,043
Mobile	261,890	241,888	72,792	11,139	21,594	105,525	95,691	65,028
Charlest'n*	389,758	319,991	141,102	35,510	47,420	224,032	78,808	73,329
Savannah	380,170	406,530	141,366	10,180	20,497	172,043	91,686	74,776
Galveston*	395,067	340,682	109,160	12,940	12,968	135,068	143,395	120,549
New York	65,143	96,059	180,459	4,973	12,165	197,597	....	236,637
Florida	14,727	8,486	....	...	....	....	14,727	....
N. Carolina	93,783	70,681	15,109	1,011	6,886	23,006	56,903	13,974
Norfolk*	397,365	344,118	74,735	1,602	1,221	77,608	292,188	28,000
Other ports	65,912	46,152	54,738	....	6,742	61,480	...	20,500
Tot. this yr.	2,778,353	....	1098,134	243,237	193,943	1535,319	811,250	924,896
Tot. last yr.	....	2,640,675	952,567	216,663	308,492	1477,722	819,822	832,014

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

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

The market for cotton on the spot has been very quiet the past week, and prices for the most part nominal. There was some weakness to be noted on Monday and Tuesday, but Wednesday and Thursday were steadier. For export, nothing was done, the main demand being from home-spinners, with some little speculation. To-day, the market was firmer, but not quotably higher. For future delivery, the market weakened from day to day. The more liberal receipts at the ports and at the interior towns of the South, early in the week, had a depressing influence here, as well as abroad, but the falling off in the receipts at the ports on Wednesday and Thursday caused some revival of speculative confidence and a recovery in prices, especially for the later months. Navigation of rivers in the cotton region has been generally resumed, and the effect of this fact upon the cotton movement is now seen. To-day, there was a further advance of 1-16c., with considerable activity.

The total sales for forward delivery for the week are 153,300 bales, including —— free on board. For immediate delivery the total sales foot up this week 5,113 bales, including 216 for export, 3,808 for consumption, 1,089 for speculation, and —- in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS. Sat. Jan.13.	Mon. Jan.15.	ALABAMA. Sat. Jan.13.	Mon. Jan.15.	N. ORLEANS. Sat. Jan.13.	Mon Jan.15.	TEXAS. Sat. Jan.13.	Mon. Jan. 15.
Ordinary.....₩ lb.	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼
Strict Ordinary.....	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Good Ordinary.....	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Strict Good Ord'ry.	12⅜	12⅜	12⅜	12⅜	12 7-16	12 7-16	12 7-16	12 7-16
Low Middling......	12⅝	12⅝	12¾	12¾	12⅞	12⅞	12⅞	12⅞
Strict Low Middl'g	12⅞	12⅞	13	13	13⅛	13⅛	13⅛	13⅛
Middling...........	13⅛	13⅛	13¼	13¼	13 5-16	13 5-16	13 5 16	13 5-16
Good Middling.....	13⅜	13⅜	13½	13½	13⅝	13⅝	13⅝	13⅝
Strict Good Middl'g	13⅝	13⅝	13¾	13¾	13⅞	13⅞	13⅞	13⅞
Middling Fair......	14	14	14⅛	14⅛	14¼	14¼	14¼	14¼
Fair..............	14¾	14¾	14⅞	14⅞	15	15	15	15

	Tues Jan.16.	Wed. Jan.17.	Tues Jan.16	Wed Jan.17.	Tues Jan.16.	Wed. Jan.17	Tues Jan.16	Wed. Jan.17.
Ordinary......₩ lb.	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼
Strict Ordinary.....	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Good Ordinary.....	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Strict Good Ord'ry.	12⅜	12⅜	12⅜	12⅜	12 7-16	12 7-16	12 7-16	12 7-16
Low Middling.....	12⅝	12⅝	12¾	12¾	12⅞	12⅞	12⅞	12⅞
Strict Low Middl'g	12⅞	12⅞	13	13	13⅛	13⅛	13⅛	13⅛
Middling...........	13⅛	13⅛	13¼	13¼	13 5-16	13 5-16	13 5-16	13 5-16
Good Middling.....	13⅜	13⅜	13½	13½	13⅝	13⅝	13⅝	13⅝
Strict Good Middl'g	13⅝	13⅝	13¾	13¾	13⅞	13⅞	13⅞	13⅞
Middling Fair......	14	14	14⅛	14⅛	14¼	14¼	14¼	14¼
Fair..............	14¾	14¾	14⅞	14⅞	15	15	15	15

	Th. Jan 18.	Fri. Jan.19.	Th. Jan.18.	Fri. Jan.19.	Th. Jan.18	Fri. Jan. 9.	Th. Jan.18.	Fri. Jan.19
Ordinary......₩ lb.	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼
Strict Ordinary.....	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Good Ordinary.....	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Strict Good Ord'ry.	12⅜	12⅜	12⅜	12⅜	12 7-16	12 7-16	12 7-16	12 7-16
Low Middling......	12⅝	12⅝	12¾	12¾	12⅞	12⅞	12⅞	12⅞
Strict Low Middl'g	12⅞	12⅞	13	13	13⅛	13⅛	13⅛	13⅛
Middling...........	13⅛	13⅛	13¼	13¼	13 5-16	13 5-16	13 5-16	13 5-16
Good Middling.....	13⅜	13⅜	13½	13½	13⅝	13⅝	13⅝	13⅝
Strict Good Middl'g	13⅝	13⅝	13¾	13¾	13⅞	13⅞	13⅞	13⅞
Middling Fair......	14	14	14⅛	14⅛	14¼	14¼	14¼	14¼
Fair..............	14¾	14¾	14⅞	14⅞	15	15	15	15

STAINED.

	Sat. Jan.13.	Mon. Jan.15.	Tues Jan.16.	Wed. Jan.17.	Th. Jan.18.	Fri. Jan.19.
Good Ordinary.....................	11	11	11	11	11	11
Strict Good Ordinary	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Low Middling......................	12	12	12	12	12	12
Middling..........................	12½	12½	12½	12½	12½	12½

SALES.

	SALES OF SPOT AND TRANSIT. Exp't.	Con-sump.	Spec-ula'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Saturday.........	....	395	106	....	501	21,800	1,600
Monday...........	116	553	....	....	669	26,700	800
Tuesday..........	....	753	50	....	803	25,100	1,700
Wednesday........	....	763	7	....	770	31,400	1,400
Thursday.........	....	767	500	....	1,267	22,800	1,000
Friday...........	100	577	426	....	1,103	25,500	900
Total............	216	3,808	1,089	....	5,113	153,300	7,4 0

For forward delivery the sales (including —— free on board)' have reached during the week 153,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For January.
bales. cts.
600..........13 1-32
400..........13 1-16
100 s.n. 20th.13 1-16
200............13⅛
100 s.n. 17th...13⅛
100 s.n. 20th..13⅛
100..........13 5-32
100..........13 9-32
300..........13 11-32

2,000 total Jan.

For February.
200..........13 1-16
4,100..........13 3-32
11,100.............13⅛
3,900..........13 5 32
2,700..........13 3-16
1,400..........13 7-32
2,100............13¼
600..........13 5-16

26,100 total Feb.

For March.
400..........13 9-32
10,800..........13 5-16
7,900..........13 11-32
8,400............13⅜
5,700..........13 13-32
4,900..........13 7-16
8,400..........13 15-32
bales. cts.
3,800............13½
8,000..........13 17-32
5,800..........13 9-16
100..........13 19-32

53,700 total March.

For April.
800............13½
4,600..........13 17-32
4,400..........13 9-16
7,100..........13 19-32
4,500............13⅝
3,300..........13 21-32
5,600..........13 11-16
1,400..........13 23-32
3,100............13¾
1,400..........13 25-32
500..........13 13-16

36,700 total April.

For May.
1,500..........13 23-32
3,200............13¾
1,400..........13 25 32
2,600..........13 13-16
600..........13 27-32
2,600............13⅞
1,500..........13 29-32
1,900..........13 15-16
1,100..........13 31-32

16,800 total May.

For June.
bales. cts.
700............13⅞
300..........13 29-32
1,300..........13 15-16
500..........13 31-32
300............14
1,300..........14 1-16
200..........14 3-32
100............14⅛

4,700 total June.

For July.
400..........13 31-32
700............14
1,200..........14 1-16
700............14⅛
100..........14 5-32
100..........14 7-32

3,200 total July.

For August.
100..........14 1-16
700..........14 3-32
1,900............14⅛
500..........14 5-32
300..........14 3 16
800..........14 7-32
200............14¼
1,000..........14 9-32
bales. cts.
300..........14 5-16

5,800 total Aug.

For September.
100..........13 21-32
300..........13 11-16
100..........13 25-32
200............13⅞

700 total Sept.

For October.
200..........13 11-32
600............13⅜
200..........13 13-32
200..........13 7-16
100..........13 15-32
900............13½
200..........13 9-16

2,400 total Oct.

For November.
100..........13 3-16
400..........13 7-32
500............13¼
100..........13 5-16
300..........13 11-32
200............13⅜
100..........13 7-16

1,700 total Nov.

The following exchange has been made during the week:

⅛c. pd. to exch. 1,300 Feb. for March.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	13	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛
January.......	13 3-16	13 5-32	13 5-32	13 1-32	13 1-32	13⅛	13 7-32
February......	13 11-32	13¼	13 7-32	13 3-32	13 1-16	13 3-16	13 9-32
March	13 9-16	13 15-32	13 7-16	13 11-32	13 5-16	13 7-16	13 17-32
April.	13 25-32	13 11-16	13 21-32	13 9-16	13 17 32	13 21-32	13¾
May............	13 31-32	13⅞	13 13-16	13 23-32	13 23-32	13 27-32	13 15-16
June	14⅛	14 1-32	14	13 29-32	13⅞	14 1-32	14 3-32
July...........	14¼	14 5-32	14⅛	14 1-32	14	14 5-32	14 7-32
August........	14 5-16	14 7-32	14 5-32	14 3-32	14 1-16	14 7-32	14 9-32
September.....	13⅞	13¾	13 25-32	13 11-16	13⅝	13 25-32	13⅞
October	13 9-16	13 7-16	13 13-32	13 5-16	13 5-16	13 15-32	13 9-16
November.....	13 5-16	13 3-16	13 5-32	13 5-32	13 5-32	13 5-16	13⅜
Gold..........	106¼	106⅜	106⅜	106⅜	106¾	106½	106½
Exchange......	4.81½	4.81½	4.81½	4.81½	4.81½	4.81½	4.81½

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

	1877.	1876.	1875.	1874.
Stock at Liverpool..............	649,000	683,000	756,000	613,000
Stock at London.................	41,250	62,000	120,750	198,000
Total Great Britain stock.....	690,250	745,000	876,750	811,000
Stock at Havre..................	160,750	220,000	121,000	84,000
Stock at Marseilles............	3,000	3,750	9,500	9,000
Stock at Barcelona.............	48,000	55,000	50,500	23,000
Stock at Hamburg..............	13,000	17,000	11,750	17,000
Stock at Bremen................	44,000	32,000	41,250	28,250
Stock at Amsterdam.............	39,250	39,000	51,000	65,500
Stock at Rotterdam..............	10,500	10,750	15,500	21,500
Stock at Antwerp................	4,000	13,000	5,500	11,500
Stock at other continental ports..	8,750	7,750	13,000	22,000
Total continental ports.......	331,250	398,250	322,000	276,750
Total European stocks........	1,021,500	1,143,250	1,198,750	1,087,750
India cotton afloat for Europe....	54,500	134,000	150,000	118,000
American cotton afloat for Europe	630,000	618,000	417,000	589,000
Egypt, Brazil, &c., afloat for E'rope	77,000	60,000	53,000	87,000
Stock in United States ports......	896,315	858,180	860,695	788,157
Stock in U. S. interior ports......	26,547	129,009	147,311	143,979
United States exports to-day......	21,000	12,000	13,000	26,000
Total visible supply.. ..bales.	2,826,862	2,954,439	2,839,786	2,839,886

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

	1877.	1876.	1875.	1874.
American—				
Liverpool stock..................	395,000	342,000	575,000	205,000
Continental stocks..............	232,000	188 000	124,000	84,000
American afloat to Europe........	630,000	618,000	417,000	589,000
United States stock..............	896,315	858,180	860,695	788,157
United States interior stocks.....	126,547	129,009	147,341	143 979
United States exports to-day......	21,000	12,000	13,000	26,000
Total American.........bales.	2,300,862	2,147,189	1,937,036	1,836,136
East Indian, Brazil, &c.—				
Liverpool stock..................	254,000	341,000	381,000	408,000
London stock.....................	41,250	62,000	120,750	198,000
Continental stocks...............	99,250	210,250	198,000	192,750
India afloat for Europe...........	54,500	134,000	150,000	118,000
Egypt, Brazil, &c., afloat	77,000	60,000	53,000	87,000
Total East India, &c..............	526,000	807,250	902,750	1,003,750
Total American....................	2,300,862	2,147,189	1,937,036	1,836,136
Total visible supply....bales.	2,826,862	2,954,439	2,839,786	2,839,886
Price Middling Uplands, Liverp'l.	6 13-16d.	6⅝d.	7¾d.	8@8½d.

☞ By cable, last Friday, the American afloat to Great Britain was given at 308,000 bales. Saturday, this was corrected and given at 380,000 bales. Our visible supply was made up by using, of course, Friday's figures, and hence our total was 72,000 bales too small.

These figures indicate a *decrease* in the cotton in sight to-night of 127,577 bales as compared with the same date of 1875, a *decrease* of 12,924 bales as compared with the corresponding date of 1874, and a *decrease* of 13,024 bales as compared with 1873.

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

	Week ending Jan. 19, 1877. Receipts.	Shipments.	Stock.	Week ending Jan. 21, 1876. Receipts.	Shipments.	Stock.
Augusta, Ga........	4,557	4,528	12,059	4,777	4,672	19,893
Columbus, Ga.	2,217	2,146	10,639	1,657	1,285	11,278
Macon, Ga.	1,352	1,681	10,351	1,294	1,535	8,364
Montgomery, Ala ..	1,092	1,119	*7,229	1,146	1,123	10,612
Selma, Ala.	1,144	1,066	5,992	2,038	1,804	8,752
Memphis, Tenn....	6,939	12,827	74,400	14,788	17,118	62,605
Nashville, Tenn ...	1,433	821	5,878	2,388	888	7,505
Total, old ports.	18,734	24,138	126,547	28,088	28,430	129,009
Dallas, Texas	859	935	323	471	1,405	1,465
Jefferson, Tex......	977	516	8,866	981	1,640	4,345
Shreveport, La.....	2,155	1,482	9,094	3,042	4,359	6,461
Vicksburg, Miss....	3,656	4,136	4,706	7,080	8,091	3,077
Columbus, Miss....	358	1,554	5,677	835	669	3,544
Eufaula, Ala. (*est.*)..	725	775	3,850	985	961	4,561
Griffin, Ga.........	232	136	1,193	456	562	1,686
Atlanta, Ga.........	2,028	1,588	5,147	1,518	915	3,417
Rome, Ga.	795	606	1,358	1,029	810	2,445
Charlotte, N.C......	1,160	1,194	691	1,042	1,062	502
St. Louis, Mo......	5,418	8,461	33,658	11,890	7,599	28,895
Cincinnati, O.......	5,929	3,880	12,947	9,739	9,425	10,438
Total, new ports	24,292	25,213	87,510	38,516	37,498	70,836
Total, all.......	43,026	49,351	214,057	66,604	65,928	199.845

* Actual count to-day (Friday).

The above totals show that the old interior stocks have *decreased* during the week 8,029 bales, and are to-night 2,462 bales *less* than at the same period last year. The receipts at the same towns have been 9,354 bales *less* than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been —— bales shipped from Bombay to Great Britain the past week, and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 25,000 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. 18:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	....	7,000	7,000	15,000	7,000	21,000	25,000	53,000
1876.....	7,000	3,000	10,000	19,000	17,000	36,000	16,000	42,000
1875.....	5,000	12,000	17,000	23,000	29,000	52,000	30,000	80,000

From the foregoing it would appear that, compared with last year, there is a *decrease* of 3,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 12,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging is in more demand, and the inquiry is increasing with parties in the market ready to take any cheap lots that may be offered. The sales for the past few days foot up 700 bales, at 10¾@11c., cash, with standard quality held at 11c. Bales are dull. Borneo is out of market, and India is held at 9@9¼c. Butts have been in moderate demand for spot parcels, and 300 bales have been taken in this way at 3¼@3 5-16c., cash and time. Parcels to arrive are held firm, with rumors of sales of several thousand bales. We cannot give full particulars, but we hear that sales include 1,000 bales, per Lord Canning, and 2,000 bales, per Empire of Peace, at 2 15-16c., currency. The market closes firm for future delivery, and holders are not disposed to concede much to effect sales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been a very rainy week in the most of the cotton section. In the Southwest it has also continued remarkably cold. The free movement of the crop has been to some small extent checked by the unfavorable weather and roads.

Galveston, Texas.—We have had a drizzling rain on four days this week, and the rest has been cloudy, the rainfall reaching forty-six hundredths of an inch. Average thermometer 49, highest 68, and lowest 38. The roads are bad, but do not affect receipts, because the interior depots are still comparatively full.

Indianola, Texas.—It has rained heavily on two days, the rest of the week being foggy, but mostly cloudy. There have been killing frosts on two nights. Average thermometer 47, highest 62, and lowest 33. The rainfall has reached nineteen hundredths of an inch. The winter, thus far, has been unprecedentedly severe.

Corsicana, Texas.—There has been a drizzling rain here on two days, and a tremendous sleet on two days, stopping all work and movement. The rainfall for the week is thirty-seven hundredths of an inch. The thermometer has averaged 37, the highest being 63, and the lowest 18.

Dallas, Texas.—We have had a two days' drizzle, and on two days the heaviest sleet ever known. We are still in the Arctic regions, having had ice all the week. Average thermometer 35, highest 46, and lowest 13. The rainfall is thirty-three hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days during the week, the rainfall aggregating two and thirty hundredths inches. The thermometer has averaged 61.

Shreveport, Louisiana.—Not even a glimpse of the sun for more than a week. If the weather continues as the prospect this morning is, we will become thoroughly familiar with uniform darkness. Business is distressingly inactive. Average thermometer 49, highest 72 and lowest 26. The rainfall is one and ninety-one hundredths inches.

Vicksburg, Mississippi.—It has rained on every day this week, with a rainfall of sixty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 35.

Columbus, Mississippi.—The weather during the week has been rainy, the rainfall aggregating twenty-four hundredths of an inch. The accumulated stock is being shipped out rapidly.

Little Rock, Arkansas.—It has been cloudy, with more or less rain all the week. Trade is suspended, as the roads are impassable. Average thermometer 40, highest 64 and lowest 22. The rainfall is eighty-six hundredths of an inch.

Nashville, Tennessee.—It has rained on five days this week, the rainfall reaching two and seventy-four hundredths inches. The thermometer has averaged 42, the highest being 62 and the lowest 28.

Memphis, Tennessee.—We have had rain on six days this week, the rainfall aggregating two and fifty-six hundredths inches. The thermometer has averaged 41, the highest being 63 and the lowest 29. The Mississippi and tributaries are rising fast, giving an outlet to the landings, but the excessively bad roads check the movement of the remnant of the crop distant from the landings and depots. Continued bad weather is indicated.

Mobile, Alabama.—It has been showery two days, the rest of the week being pleasant, the rainfall reaching seventy-seven hundredths of an inch. The average thermometer is 61, the highest 70 and the lowest 54.

Montgomery, Alabama.—We are having too much rain. It has rained on six days this week, the rainfall reaching two inches and fifty hundredths. The roads are impassable. The thermometer has ranged from 52 to 71, averaging 63.

Selma, Alabama.—It has rained on five days this week, and is now cloudy and threatening.

Madison, Florida.—It has rained on one day this week. The thermometer has ranged from 73 to 67, averaging 61.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—We have had a steady rain on one day this week, and a drizzling rain on three days, the rainfall reaching one inch and two hundredths. The thermometer has averaged 57, the highest being 65 and the lowest 33.

Columbus, Georgia.—Thermometer has ranged from 46 to 67 during the week, averaging 63. The rainfall is two and twelve hundredths inches.

Savannah, Georgia.—It has rained on one day this week, but the rest has been pleasant. The rainfall is one hundredth of an inch. The thermometer has averaged 65, the extremes being 44 and 78.

Augusta, Georgia.—The weather during the week has been warm, sultry, and wet, rain having fallen on every day, the rainfall reaching forty hundredths of an inch. As the week closes there has been a favorable change in the weather. Planters are sending their crop to market freely. Average thermometer, 62; highest 78, and lowest 44.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer, 61; highest 71, and lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 18. We give last year's figures (Jan. 20, 1876,) for comparison.

		Jan. 18, '77		Jan. 20, '76	
		Feet.	Inch.	Feet.	Inch.
New Orleans..	Below high-water mark.......	15	3	5	6
Memphis......	Above low-water mark........	7	11	21	11
Nashville.....	Above low-water mark........	36	7	30	11
Shreveport....	Above low-water mark........	8	9	22	10
Vicksburg....	Above low-water mark........	5	8	37	10

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.

GREAT BRITAIN COTTON MOVEMENT FOR 1876.—Below we give the imports, exports and stocks of cotton for Great Britain, as published by the Liverpool Cotton Brokers' Association, in their annual circular. The figures for previous years will be found in the CHRONICLE, January 22, 1876, page 92.

IMPORT INTO GREAT BRITAIN.

Description.	1876. Liverpool.	London, &c.	Total.	Av. weight.	Pounds.	1875.
American	2,027,160	47,360	2,074,520	436	904,490,720	1,859,280
Brazil....	329,370	2,220	331,590	164	54,380,760	423,630
Egyptian..........	330,470	680	331,150	601	199,021,150	278,950
Turkey, &c	770	....	770	380	292,600	2,390
West India, &c.....	62,210	7,580	69,790	205	14,306,950	89,210
Surat..............	559,560	29,470	589,030	393	231,488,790	790,250
Madras........	1,150	166,260	167,410	300	50,223,000	210,720
Bengal and Rangoon	3,120	16,100	19,220	300	5,766,000	53,600
Total..........	3,313,810	269,670	3,583,480	407	1,459,969,970	3,708,030

CONSUMPTION OF GREAT BRITAIN.

Description.	Liverpool.	London, &c.	Total.	Av. weight.	Pounds.	1875.
American..........	1,910,540	16,330	1,926,870	436	840,115,320	1,705,280
Brazil............	304,630	.....	304,630	164	49,959,320	416,850
Egyptian	315,290	....	315,290	601	189,489,290	240,800
Turkey, &c	1,610	.....	1,610	380	611,800	2,150
West India, &c.....	50,860	590	51,450	205	10 547,250	78,530
East India.........	442,790	52,430	495,220	383	189,669,260	661,510
Total..........	3,025,720	69,350	3,095,070	414	1,280,392,240	3,105,120

EXPORT FROM GREAT BRITAIN.

Description.	Liverpool.	London, &c.	Total.	Av. weight.	Pounds.	1875.
American...........	96,970	12,590	109,560	436	47,768,130	146,0[illegible]
Brazil.............	10,900	.....	10,900	164	1,787,600	28,270
Egyptian....	9,610	.....	9,610	601	5,775,610	8,950
Turkey, &c.........	220	.....	220	380	83,600	100
West India, &c. ...	9,090	6,030	15,120	205	3,099,600	25,700
East India, &c... ..	205 280	172,900	378,180	351	132,741,180	497,130
Total	332,070	191,520	523,590	365	191,255,750	706,210

STOCK IN THE PORTS OF GREAT BRITAIN, 31ST DECEMBER.

Description.	Liverpool.	London, &c.	Total.	Av. weight.	Pounds.	1875.
American...........	261,910	12,000	273,910	436	119,424,760	285,720
Brazil...	73,090	.....	73,090	164	11,986,760	64,030
Egyptian	105,100	.....	105,100	601	63,165,100	84,860
Turkey, &c.........	80	.....	80	380	30,400	1,140
West India, &c.....	13,320	1,200	14,520	205	2,976,600	11,290
Surat, Madras, Bengal and Rangoon	80,510	40,790	121,300	362	43,910,600	226,030
Total..........	531,010	53,990	588,000	411	241,494,220	673,070

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.

	1876.	1875.	1874.	1873.	1872.
American......	115,000	65,000	68,000	80,000	6[illegible],000
Brazil	20,000	13,000	16,000	20,000	25,000
Egyptian, Turkey, &c	20,000	34,000	17,000	25,000	30,000
West India, &c..	3,000	3,000	4,000	5,000	10,000
Surat, Madras, Bengal and Rangoon....	27,000	20,000	20,000	20,000	25,000
Total	185,000	135,000	125,000	150,000	150,000

The weekly sales and prices have been as follows through the year:

Date. 1876.	REPORTED WEEKLY SALES & FORWARDED. To the Trade.	Speculat'n and Export.	Total Sales & Forw'd.	Actual Exp't.	Import.	Estimated Stock.	PRICES. Fair Egyptian.	Fair Dhollerah.	Mid. Boweds.
Jan. 6.	52,720	5,420	58,140	5,230	90,861	650,200	7⅛	4 11-16	6 15-16
" 13.	59,490	7,400	66,890	3,094	48,433	635,740	7¼	4¾	6¾
" 20.	69,180	9,410	78,590	6,195	121,471	682,840	7	4 9-16	6⅝
" 27.	77,250	10,690	87,940	6,586	104,151	703,420	6¾	4 9-16	6⅝
Feb. 3.	58,470	8,640	67,110	6,048	104,167	743,230	6⅝	4 7-16	6⅝
" 10.	66,490	10,350	76,840	4,991	121,188	792,930	6⅝	4⅜	6 7-16
" 17.	67,030	10,410	77,430	4,448	121,860	813,320	6½	4 5-16	6 5-16
" 24.	59,310	10,890	70,200	6,288	60,198	837,920	6¾	4 3-16	6 3-16
Mar. 2.	56,640	11,970	68,610	6,462	83,610	858,510	6⅛	4⅛	6 1-16
" 9.	83,950	18,470	102,420	6,143	79,659	848,540	6⅛	4 3-16	6⅛
" 16.	76,070	25,680	101,750	8,412	37,797	801,880	6½	4 5-16	6 7-16
" 23.	68,620	27,080	95,700	6,263	49,957	777,100	6½	4⅝	6 9-16
" 30.	47,650	14,430	62,120	3,586	26,882	752,770	6½	4 11-16	6 9-16
Apr. 6.	38,950	5,560	44,510	7,402	146,750	853,190	6¾	4⅜	6 7-16
" 12.	43,990	5,230	49,220	52.53	93,797	926,370	6¾	4 9-16	6¾
" 20.	48,560	6,550	55,110	4,427	131,977	1,005,440	6¾	4 9-16	6¾
" 27.	57,260	8,230	65,490	8,423	80,714	1,020,510	6¼	4½	6¼
May 4.	56,330	7,610	63,920	6,133	66,772	1,025,280	6½	4 7-16	6 3-16
" 11.	50,280	7,090	57,370	9,959	40,282	1,005,460	6½	4⅜	6⅛
" 18.	49,440	9,040	58,480	4,086	49,133	1,001,120	6	4⅜	6⅛
" 25.	43,140	7,470	50,610	9,551	93,129	1,041,560	5⅞	4⅜	6
June 1.	48,130	9,430	57,560	3,764	60,996	1,050,660	5⅞	4⅜	6
" 8.	38,680	6,670	45,350	5,418	42,931	1,049,490	5⅞	4⅜	6
" 15.	65,810	14,320	80,130	6,514	47,806	1,025,500	5⅞	4⅜	6 3-16
" 22.	49,600	8,690	58,290	7,050	58,187	1,027,600	6	4⅜	6 3-16
" 29.	36,170	5,250	41,420	5,947	26,587	1,012,140	6	4⅜	6 1-16
July 6.	35,960	7,640	43,600	6,097	43,080	1,013,190	5⅞	4¼	5⅞
" 13.	43,480	13,340	56,820	5,246	56,098	1,020,670	5⅞	4 3-16	5⅞
" 20.	45,510	7,760	53,270	6,357	21,347	993,260	5⅞	4 3-16	5⅞
" 27.	58,840	11,160	70,000	8,012	24,866	951,220	5⅞	4 3-16	5 15-16
Aug. 3.	93,720	14,090	107,810	5,678	64,687	916,950	6	4⅜	6 1-16
" 10.	69,170	14,850	84,020	5,987	31,172	873,200	6¼	4½	6 3-16
" 17.	69,570	18,020	87,590	8,678	22,940	817,960	6½	4½	6 3-16
" 24.	35,470	6,060	41,530	8,684	35,339	819,140	6¾	4½	6 1-16
" 31.	37,000	6,110	43,110	4,834	26,200	803,610	6¾	4 7-16	6
Sept. 7.	64,550	14,910	79,460	7,632	17,252	748,940	6¾	4⅜	6 1-16
" 14.	45,[illegible]50	9,530	54,580	3,259	50,455	751,210	6¼	4⅜	6
" 21.	46,980	8,180	55,160	6,135	47,699	745,790	6½	4 7-16	5 15-16
" 28.	75,350	13,590	88,940	5,782	56,405	721,060	6½	4 7-16	5 15-16
Oct. 5.	53,260	9,070	62,330	7,721	30,874	690,960	6	4⅜	5⅞
" 12.	88,240	16,260	104,500	10,824	63,058	658,150	6	4 7-16	5 15-16
" 19.	51,720	8,000	59,720	9,722	26,127	609,970	6	4 7-16	5 15-16
" 26.	104,210	18,020	122,230	9,088	47,066	543,730	6¼	4⅜	6
Nov. 2.	89,330	29,210	118,540	8,012	27,208	473,650	6¼	4⅜	6 3-16
" 9.	87,200	57,990	145,190	9,[illegible]40	48,[illegible]21	425,930	6⅞	5	6⅜
" 16.	48,120	16,980	65,100	5,7[illegible]8	57,121	429,240	6¾	4⅞	6¼
" 23.	59,830	10,760	70,590	5,663	81,076	414,990	6¾	4 13-16	6 7-16
" 30.	73,510	35,780	109,290	4,698	85,254	452,[illegible]30	6¾	5 1-16	6 9-16
Dec. 7.	50,780	18,300	69,080	3,791	65,936	463,430	6⅝	5 1-16	6¼
" 14.	80,430	28,990	109,420	5,228	110,453	488,270	6¾	5¼	6⅝
" 21.	66,670	13,770	80,440	7,953	78,863	492,510	6¾	5¼	6 9-16
" 28.	47,790	10,680	58,470	3,790	93,011	534,010	6¾	5 5-16	6⅝

The above table shows that the *highest* point of the market was on the 1st January, for all kinds except East Indian, which have continued to advance from the 20th July, which was the *lowest* point of the market for them, and all other kinds, to the close of the year. The average value of Mid. Boweds has been 6¼d. and Fair Dhollerah 4½d. per lb.

STOCK IN LIVERPOOL AT THE CLOSE OF PAST THREE YEARS.

	1876.	1875.	1874.
Sea Island	261,910	285,720	
Algerine do.			10,100
Upland			152,130
Mobile			10,610
New Orleans			101,940
Total American			274,780
Pernam, &c	73,090	64,030	63,960
Bahia and Maceio			17,180
Maranham			1,380
Total Brazil			82,520
Egyptian	105,100	84,860	72,660
Smyrna and Greek	80	1,140	1,000
West India, &c	13,320	9,950	9,210
Peruvian			14,270
Total West India, &c			23,480
Surat	80,510	171,070	210,580
Madras			4,210
Bengal and Rangoon			15,480
Total East India			230,270
Total	534,010	616,770	684,710

AUGUSTA COTTON EXCHANGE REPORT.—The following, issued by the Crop Committee of the Augusta Exchange, sufficiently explains itself:

AUGUSTA, GA., January 15, 1877.

To the President and Board of Directors of the Augusta Exchange:

GENTLEMEN:—The correctness of the information received by us from our correspondents in reply to questions sent them for our November report, upon the prospects and condition of the cotton crop of this section, having been called into question in well-informed circles, we deemed it best to send out the same series of questions again, to cover the month of December, with special request to our correspondents to be very careful in their answers to our 3d and 4th questions. We now beg to submit the following summary of 23 replies received from 18 counties, under date of January 1st.

First Question.—Has the weather for gathering the crop been more or less favorable, during the month of December, than last year?

ANSWER—The weather is universally reported as far less favorable than in 1875. The last ten days of the month, continued frosty storms virtually suspended all labor in the fields

Second Question.—What proportion of the crop has been picked, and when will it all be gathered?

ANSWER—The crop is reported as absolutely all picked, except in two counties, but the cotton left in the fields there is an insignificant percentage, and so ruined by the late storms that it is not now likely to be gathered.

Third Question.—Will the yield in your county be greater or less than last year? State increase or decrease.

ANSWER—The average of our replies state the yield very positively as less by 2½ per cent than last season. This on an acreage of 5½ to 6 per cent less than in 1875, would indicate an out-turn greater by about 3 per cent per acre than during the previous season.

Fourth Question.—What proportion of the crop has been marketed from your section?

ANSWER—The proportion of the crop already marketed is placed on an average at 80 per cent.

Fifth Question.—State fully any and all material facts relative to the yield, not covered by the foregoing questions.

ANSWER—Red lands have, as a rule, yielded much more largely than last year, while light sandy soils have not done as well as during the preceding season. There seems to be no doubt that the crop has yielded more lint in proportion to seed cotton than usual. The staple of all grades has proved very superior, while the average grade of the crop has been more uniform and decidedly above that of last season, but with a larger proportion of high colored and frost-stained cotton.

Your committee beg to call your attention to the fact, that our correspondents now report the out-turn of the crop at 97½ per cent of that of last season, as against 92 per cent on the 1st of December, and the proportion marketed January 1st at 80 per cent, as against 75 per cent reported 1st December.

As matter of further information, and for purposes of comparison with the above, your committee beg to state, that they have obtained the views and estimates of 22 receivers and factors of cotton in this city as to the probable receipts at this point for the current season, with the following result, brought in comparison with last season's receipts:

Actual total receipts, 1875-6	169,986 bales.
Receipts to January 1st, 1876	126,837 bales.
Percentage of receipts to January 1st, 1876	0.74 61-100
Estimated total receipts, 1876-7	198,700 bales.
Receipts to January 1st, 1877	151,084 bales.
Per centage of receipts to January 1st, 1877	0.76 04-100

Of our receipts up to the 1st instant, as near as can be ascertained, some 8,000 or 10,000 bales were due to the long-continued epidemic at Savannah. But fully as much cotton was lost to this market by increased direct shipments to Northern mills and to ports, from Atlanta, Athens, and other tributary interior points. If these premises are correct, as we believe they are, the expected increase in receipts at this point of nearly 29,000 bales ought to represent quite closely the increased production of the territory for which Augusta serves as a market, and would indicate an increased yield of 16¾ per cent. over last season. We state these facts for your information, and for purposes of comparison with the conclusions derived from the letters of our correspondents. Our cotton factors cover a much larger field of information than your committee. They are individually acquainted with the localities where their correspondents lie; and, for obvious reasons, watch the results of planting operations with great care and attention. With perfect confidence in the good faith and sincerity of our correspondents, as to their statements of facts, we cannot refrain from calling your attention to the great discrepancy between their opinions and those of our factors, whose views furthermore are so closely in accord with the statistical information obtained, both by our State and the United States Agricultural Departments.

We beg to add, as matter of further interest and information, that an average of the estimates of thirty-eight cotton merchants of this city places the cotton crop of the United States for the current season at 4,320,000 bales.

Very respectfully,

L. L. ZULAVSKY, Chairman, J. W. ECHOLS, A. M. BENSON,
J. J. PEARCE, R. W. HEARD, W. M. READ,
C. A. ROWLAND, Committee.

LIVERPOOL, Jan. 19—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 7,000 bales were American. The weekly movement is given as follows:

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week........bales.	53,000	91,000	130,000	58,000
Forwarded	5,000	9,000	16,000	13,000
Sales American	30,000	45,000	56,000	38,000
of which exporters took	4,000	5,000	6,030	4,000
of which speculators took	7,000	23,000	42,000	6,000
Total stock	534,000	571,000	608,000	649,000
of which American	262,000	311,000	365,000	395,000
Total import of the week	93,000	115,000	138,000	105,000
of which American	61,000	91,000	100,000	75,000
Actual export	4,000	7,000	4,000	5,000
Amount afloat	445,000	443,000	365,000	434,000
of which American	407,000	394,000	308,000	386,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds	..@7	..@6 15-16	..@6 15-16	..@6⅞	..@6 13-16	..@6 13-16
Mid. Orl'ns	..@7¼	..@7 3-16	..7 3-16	..@7⅛	..@7 1-16	..@7 1-16

Futures.

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

SATURDAY.

Jan.-Feb. delivery, 6 29-32d.
Feb.-Mar. delivery, 7 1-16@1-32@7d.
Mar.-Apr. delivery, 7⅛@7-32d.
Apr.-May delivery, 7 3-16d.
Jan.-Feb. shipment, sail, 7⅛d.
Feb.-Mar. shipment, sail, 7 3-16d.
Jan.-Feb. delivery, 6⅞d.
Feb.-Mar. delivery, 6 31-32d.
Mar.-Apr. delivery, 7 1-16d.
Apr.-May delivery, 7 5-32d.
Feb.-Mar. ship'mt, sail, 7 5-32d.

MONDAY.

Landing, 6⅞d.
Jan.-Feb. delivery, 6 27-32@13-16d.
Feb.-Mar. delivery, 6 15-16@29-32d.
Mar.-Apr. delivery, 7 1-32@7d.
Apr.-May delivery, 7 3-32d.
June-July delivery, 7¼@7-32d.
Dec. shipment, sail, 6⅞d.
Jan.-Feb. shipment, sail, 7d.
Feb.-Mar. shipment, sail, 7⅛@3-32d.
Feb.-Mar. delivery, 6⅞d.
Mar.-Apr. delivery, 6 31-32d.
Apr.-May delivery, 7 1-16d.
May-June delivery, 7⅛d.
Jan.-Feb. shipm't, sail, 6 31-32d.
Mar.-Apr. shipment, sail, 7 7-32d.
Feb.-Mar. delivery, 6 29-32d.
Apr.-May delivery, 7 3-32@7⅛d.
Jan.-Feb. shipment, sail, 7d.
Mar.-Apr. delivery, 7¼d.
Feb.-Mar. shipment, sail, 7 1-16d.
Mar.-Apr. delivery, 7 1-32d.
Apr.-May delivery, 7 3-32d.
Feb.-Mar. shipment, sail, 7 3-32d.

TUESDAY.

Landing, 6⅞d.
Feb.-Mar. delivery, 6 29-32@⅞d.
Mar.-Apr. delivery, 7 1-32@7@1-32d.
Apr.-May delivery, 7 3-32@1-16d.
May-June delivery, 7⅛d.
June-July delivery, 7 3-16@¼d.
Jan.-Feb. shipm't, sail, 7d.
Mar.-Apr. shipment, sail, 7¼d.
Feb.-Mar. shipm't, Orleans, sail, 7¼d.
Feb.-Mar. delivery, 6 29-32d.
Apr.-May delivery, 7 3-32d.
Dec.-Jan. shipment, sail, 6 29-32d.
Apr.-May delivery, 7⅛d.
Feb.-Mar. delivery, 6 15-16d.
Mar.-Apr. delivery, 7 1-16d.
Dec.-Jan. shipment, sail, 6 15-16d.
Feb.-Mar. delivery, 6 29-32d.
June-July delivery, 7¼@7-32d.
Feb.-Mar. shipm't, sail, 7⅛d.
Mar.-Apr. shipm't, sail, 7 7-32d

WEDNESDAY.

Landing, 6 25-32@13-16d.
Jan.-Feb. delivery, 6 13-16d.
Feb.-Mar. delivery, 6 13-16@27-32d.
Mar.-Apr. delivery, 6 31-32d.
Apr.-May delivery, 7@1-32d.
May-June delivery, 7 3-32d.
Dec. shipment, sail, 6 13-16d.
Dec.-Jan. shipment, sail, 6 13-16d.
Jan.-Feb. shipment, sail, 6 15-16d.
Feb.-Mar. shipment, sail 7d.
Mar.-Apr. shipm't, sail, 7 5-32d.
Apr.-May delivery, 7d.
Dec.-Jan. shipment, sail, 6 27-32@⅞d.
Feb.-Mar. shipment, sail, 7 1-32d.
Mar.-Apr. delivery, 6 15-16d.
Feb.-Mar. shipm't, sail, 7d.
Mar.-Apr. delivery, 6 31-32d.
June-July delivery, 7 5-32d.
Apr.-May delivery, 7 1-32d.
Mar.-Apr. delivery, 6 15-16d.
Feb.-Mar. shipm't, sail, 7 1-32d.
Feb.-Mar. delivery, 6 13-16d.
Apr.-May. delivery, 7d.
Mar.-Apr. shipment, sail, 7⅛d.

THURSDAY.

Feb.-Mar. delivery, 6 27-32d.
Mar.-Apr. delivery, 6 15-16@31-32d.
Apr.-May delivery, 7 1-32d.
May-June delivery, 7 3-32d.
Feb.-Mar. shipment, sail, 7 1-32d.
June-July delivery, 7 3-16d.
Landing, 6 25-32d.
June-July delivery, 7 5-32d.*
Jan.-Feb. shipment, sail, 6 31-32d.

Friday.

Jan.-Feb. delivery, 6 13-16d.	Dec.-Jan. shipment, sail, 6 15-16d.
Feb.-Mar. delivery, 6 27-32d.	Feb.-Mar. delivery, 6 31-32d.
Mar.-Apr. delivery, 6 21-32d.	Mar.-Apr. delivery, 7 1-16d.
Apr.-May delivery, 7 1-32@1-16d.	Apr.-May delivery, 7⅛d.
June-July delivery, 7 3-16d.	Dec. shipment, sail, 6 15-16d.
Dec. shipment, sail, 6⅞d.	Feb.-Mar. shipm't, sail, 7⅛d.
Jan.-Feb. shipment, sail, 6 31-32d.	Jan.-Feb. delivery, 6⅞d.
Feb.-Mar. shipment, sail, 7 1-16d.	Feb.-Mar. delivery, 7d.
Mar-Apr. shipment, sail, 7 3-16d.	Mar.-Apr. delivery, 7 3-32d.
Jan. delivery, 6 13-16d.	Apr.-May delivery, 7 5-32@3-16d.
Mar.-Apr. delivery, 7d.	June-July delivery, 7 5-16d.
Apr.-May delivery, 7 3-32d.	Dec.-Jan. shipment, sail, 6 31-32d.
Mar.-Apr. delivery, 7 1-32d.	Mar.-Apr. delivery, 7⅛d.
Feb.-Mar. delivery, 6⅞d.	May-June delivery, 7¼d.
June-July delivery, 7 7-32@¼d.	Dec.-Jan. shipment, sail, 7d.

The Exports of Cotton from New York, this week, show an increase, as compared with last week, the total reaching 11,387 bales, against 7,686 bales last week.

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

Exported to	Week ending Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17.	Total to date.	Same period prev'us year.
Liverpool	10,140	7,899	7,300	10,687	184,003	205,964
Other British Ports	....	...	....	....	7,143	1,441
Total to Gt. Britain	10,140	7,899	7,300	10,687	191,146	207,408
Havre	....	....	....	....	4,973	1,760
Other French ports	....	....	....	....	....	....
Total French	....	....	....	....	4,973	1,760
Bremen and Hanover	250	110	250	700	9,048	18,802
Hamburg	....	....	....	....	2,031	7,827
Other ports	....	....	136	....	1,586	11,705
Total to N. Europe.	250	110	386	700	12,665	38,334
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others	....	....	....	....	200	350
Total Spain, &c	....	....	....	....	200	350
Grand Total	10,390	8,009	7,686	11,387	208,984	247,852

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

Rec'ts from	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelp'ia. This week.	Philadelp'ia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1
New Orleans	2,462	58,126	3,262	3,262	....	....	....	....
Texas	4,517	46,808	....	1,262	....	....	....	....
Savannah	1,191	105,219	1,156	16,811	288	7,467	....	11,571
Mobile	....	....	....	....	....	....	....	....
Florida	....	10,462	....	....	....	....	....	....
S'th Carolina	1,718	75,972	548	548	....	....	....	11,373
N'th Carolina	3,006	55,585	....	....	....	....	....	9,521
Virginia	4,073	181,559	3,303	45,739	....	....	452	41,462
North'n Ports	....	11,095	4,246	46,458	....	....	....	49
Tennessee, &c	8,236	73,379	2,307	45,565	1,801	24,855	....	600
Foreign	51	2,718	....	....	....	....	....	....
Total this year	25,260	620,423	14,822	159,645	2,089	32,322	452	74,576
Total last year	21,517	512,758	9,156	133,916	2,001	28,366	3,032	76,550

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 128,925 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers City of New York, 1,920....Copernicus, 1,736....Italy, 1,562....Idaho, 1,215....City of Richmond, 1,039....China, 1,078...per ships Botanist, 514....Staffordshire, 1,623	10,687
To Bremen, per steamer Hansa, 700	700
New Orleans—To Liverpool, per steamers Borussia, 3,633....Mediator, 5,005....Andean, 4,761....per ships Alexandrova, 4,133 ...Adolphus, 4,406.....Blackwall, 4,045....Samaria, 4,863.... per barks Alfa, 676...Alice Cooper, 2,766....Fiüso, 241....Erna, 904...	35,483
To Havre, per ships George Bell, 3,907....Oncle Felix, 2,625 ...per barks Colbert, 2,465....Castor, 1,424	10,421
To Bremen, per barks Astronom, 1,005....Ankel, 1,247	2,252
To Barcelona, per steamer Maria, 1,473....per bark Altagracia, 1,190	2,663
To Santander, per bark Farna, 650	650
To Genoa, per bark Ceres, 600	600
Mobile—To Liverpool, per ship Niagara, 4,478	4,478
To Cork or Falmouth, per ship Flying Foam, 4,140	4,140
To Havre, per schooner J. C. Smith, 1,333	1,333
To Barcelona, per ship Joaquin Serra, 1,810	1,810
Charleston—To Liverpool, per barks Alina, 1,100 Upland and 59 Sea Island....Mistletoe, 2,522 Upland and 109 Sea Island ...Mellilamo, 2,303 Upland and 220 Sea Island....Jardine Bros., 1,590 Upland	7,903
To Havre, per ship Ida Lilly, 1,850 Upland and 170 Sea Island ... per bark Cecile Augur, 1,389 Upland	3,409
To Amsterdam, per bark Peter Rohland, 1,775 Upland	1,775
To Barcelona, per bark Anibal, 900 Upland....per brig Joven Antonio, 640 Upland	1,540
Savannah—To Liverpool, per ships H. S. Sanford, 3,231 Upland and 198 Sea Island...Laurence Brown, 2,856 Upland and 50 Sea Island ....per bark Latona (Jan. 4), 1,616 Upland	7,951
To Cork or Falmouth, for orders, per bark Evviva, 1,600 Upland	1,600
To Bremen, per ship Universe, 4,002 Upland	4,002
To Barcelona, per bark Lorencita, 650 Upland	650
Texas—To Liverpool, per ships Beau Monde, 3,0 8. . Ajax, 2,420 ... Acadian, 2,221....Regina, 3,905....per barks Ilma, 906 ...Eliza Oulton, 1,331 ...Ali, 928	14,720
To Havre, per bark P. A. Munch, 1,257	1,257
To Bremen, per bark Erna, 1,747...per brig Taube, 616	2,363
To Malmo, Sweden, per bark Neptune, 1,300	1,300
Wilmington—To Liverpool, per brig Brisk, 1,044	1,044
Baltimore—To Liverpool, per steamer Nova Scotian, 30	30
To Bremen, per steamer Braunschweig, 875	875
Boston—To Liverpool, per steamers Olympus, 1,183 ..Istrian, 2,049...	3,232
Philadelphia—To Liverpool, per steamer Illinois, 107	107
Total	128,925

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

	Liverpool.	Cork.	Havre.	Bremen.	Amsterdam.	Malmo.	Barcelona.	Santander.	Total.
New York	10,687	....	....	700	....	....	....	....	11,387
New Orleans	35,483	....	10,421	2,252	....	....	2,663	650	52,019
Mobile	4,478	4,140	1,333	....	....	....	1,810	....	11,761
Charleston	7,903	....	3,409	....	1,775	....	1,540	....	14,627
Savannah	7,951	1,600	...	4,002	....	....	650	....	14,203
Texas	14,720	....	1,257	2,363	....	1,300	....	....	19,640
Wilmington	1,044	....	....	....	....	....	....	....	1,044
Baltimore	30	....	....	875	....	....	....	....	905
Boston	3,232	....	....	....	....	....	....	....	3,232
Philadelphia	107	....	....	....	....	....	....	....	107
Total	85,585	5,740	16,420	10,192	1,775	1,300	6,663	650	128,925

Included in the above totals are from New Orleans 600 bales to Genoa.

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

Rio Grande, str, Bolger, arrived at New York Jan. 13, from Galveston, and reported having ran on North Key Flats, Tortugas, morning of Jan. 6; took assistance from four smacks, ran out anchor, and took off two loads of cotton when the vessel came off at 4 PM of the 7th, supposed without injury. She was placed on the dry dock 16th for examination.

Arcturus, ship, from Galveston, struck the pier in docking at Liverpool Dec. 30, and damaged starboard bow.

Champion, ship, from New York at Liverpool Dec. 28th, lost two boats and sustained other damage in a gale Dec. 15th.

Clara, ship, (Nor.), Eitzen, from Baltimore for Bremen, which was towed into Nieuwe Dieppe Dec. 23, leaky, had also lost rudder and received other damage, having struck on the Brutengronden.

Winchester, ship (Br.), at Liverpool Dec 28, from Norfolk, Va., experienced a gale Dec. 10, in lat 38 N. lon 48 W; had one boat damaged and portion of bulwarks carried away on both sides.

Disco.—Up to Jan. 13, 940 bales cotton had been saved from the wreck of the bark Disco, from Charleston for Havre, wrecked on the Pumpkin Hill breakers. Wreckers continued at work endeavoring to save cargo from the lower hold. The water at high tide comes up to the main deck of the vessel, and it is thought she is gradually working further in shore, where the water is deeper, and causes her to be more submerged.

Ignazio, bark (Ital.), Massone, from New Orleans for Dunkirk, which was beached at the head of Alacranes Cay, Dec 12, leaking badly, is reported as going to pieces on Jan. 10. A portion of her cotton cargo has been saved in a damaged condition. Her crew and some rigging, &c., were taken to Havana.

J. W. Beard, brig (Br.), Robinson, from Galveston with cotton for Hamburg, stranded at Haaks Dec. 29th. She was towed into Nieuwe Dieppe on the 30th after discharging part of cargo.

J. B. Atkinson, schr, from Charleston for Havre, arrived in the Downs Dec. 31, with loss of both anchors and chains. She proceeded to Margate Roads, where a further supply of anchor and chains would be sent to her. The J. B. A. arrived at Havre Jan. 13th.

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamburg. Steam. c.	Hamburg. Sail. c.
Saturday	19-64@5-16	9-32comp.	¾comp.	..	⅞comp.	⅝@¾	⅞@1comp.	¾@⅝
Monday	19-64@5-16	9-32comp.	¾comp.	..	⅞comp.	⅝@¾	⅞@1comp.	¾@⅝
Tuesday	19-64@5-16	9-32comp.	¾comp.	..	⅞comp.	⅝@¾	⅞@1comp.	¾@⅝
Wednesday	19-64@5-16	9-32comp.	¾comp.	..	⅞comp.	⅝@¾	⅞@1comp.	¾@⅝
Thursday	19-64@5-16	9-32comp.	¾comp.	..	⅞comp.	⅝@¾	⅞@1comp.	¾@⅝
Friday	19-64@5-16	9-32comp.	¾comp.	..	⅞comp.	⅝@¾	⅞@1comp.	¾@⅝

Market quiet.

BREADSTUFFS.

Friday, P. M., Jan. 19, 1877.

The buoyancy which latterly has prevailed in our flour market has at length received a severe check. Prices do not as yet show any material abatement from the prices quoted early in the week, but the demand has materially fallen off, buyers taking only sufficient to supply immediate wants, while holders were rather inclined to encourage bids. Supplies have been curtailed by the snow blockade on the railroads, and stocks are comparatively small for the season. To-day, much of the stock was held above the market and little done.

The wheat market was inactive all the week, and latterly exhibited less buoyancy of tone. There was toward the close less speculation on Western account, which had previously carried up prices to a point fully five cents above the general limits of shippers. There was a good demand from city millers. Supplies at all points have been reduced by the detention of railroad trains by snow. The speculation at Chicago weakened, and prices receded four cents from the highest point; but there is a recovery on the belligerent advices from Constantinople. To-day, the market was firm, but very quiet.

Indian corn has met with a better demand. Shippers have been favored by a considerable decline in ocean freights and some advance in the rates of exchange, while supplies have been curtailed by the obstructions to railroad transportation. The advance was most decided in new Western mixed, for which the inquiry mainly was, but other descriptions were more salable, at prices which were previously almost nominal. Supplies continue liberal at the West, much in excess of last year, but various circumstances join in promoting a large consumption, among which are the relatively higher prices of oats and mill feed. To-day, the market closed weak, at 62c. for prime old mixed afloat.

Rye has been dull, and prices are somewhat unsettled. Barley has been quite salable at $1 10@1 12 for No. 1 Canada. Canada peas nominal.

Oats have been in active demand, partly speculative, and prices close at a material advance for the week, though rather less active or buoyant yesterday. Prices had apparently reached a point which brought out freer offerings and somewhat checked the demand. The close was firm, with No. 2 graded quoted at 46c. for mixed, and 47c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2..............⅌ bbl.	$4 50@ 5 25	Wheat—No.2 spring,bush	$1 33@ 1 40
Superfine State & Western	5 50@ 5 90	No. 2 spring	1 43@ 1 48
Extra State, &c.	6 05@ 6 20	No. 1 spring	1 49@ 1 51
Western Spring Wheat extras	6 00@ 6 25	Red Western	1 42@ 1 50
do XX and XXX	6 35@ 9 75	Amber do.	1 52@ 1 57
do winter X and XX	6 15@ 9 00	White	1 45@ 1 60
City shipping extras	6 10@ 7 00	Corn—West'n mix'd	60@ 62½
City trade and family brands	7 40@ 8 50	Yellow Western	60@ 63
Southern bakers' and family brands	7 40@ 9 00	Southern, new	58@ 62
Southern shipp'g extras	6 40@ 7 25	Rye	80@ 94
Rye flour, superfine	4 70@ 5 20	Oats—Mixed	44@ 54
Corn meal—Western, &c.	2 95@ 3 10	White	46@ 55
Corn meal—Br'wine. &c.	3 50@ 3 60	Barley—Canada West	90@ 1 12
		State, 2-rowed	65@ 72
		State, 4-rowed	77@ 85
		Barley Malt—State	73@ 1 00
		Canadian	1 00@ 1 20
		Peas—Canada, bond&free	90@ 1 15

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1877.			1877.		1876.	
	For the week.	Since Jan. 1.	Same time 1876.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	54,024	97,137	186,425	33,182	45,713	44,818	72,713
C. meal, "	2,990	5,661	7,050	2,037	3,372	4,016	6,547
Wheat, bus.	49,150	131,900	440,028	272,590	516,236	283,859	521,558
Corn, "	131,620	377,212	617,896	377,965	420,260	316,600	453,835
Rye, "	16,009	28,116	9,118	....	7,984	....	2,8[illegible]
Barley. "	42,933	103,519	152,996	8,061	8,061	....	....
Oats.... "	97,319	226,597	257,783	3,159	3,459	2,000	6,183

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 JAN. 13, 1877, AND FROM JAN. 1, 1877, TO JAN. 13, 1877:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	29,772	143,692	808,903	130,065	53,760	38,445
Milwaukee	29,384	144,595	8,980	14,310	32,090	11,240
Toledo	100	53,243	320,027	23,724	400	433
Detroit	5,238	35,726	29,478	19,631	30,333	1,952
Cleveland	*2,280	12,600	2,700	5,850	....	....
St. Louis	13,438	91,195	187,833	24,607	16,929	8,591
Peoria	2,065	8,400	79,000	18,900	15,300	18,100
Duluth	....	....	....	....	....	....
Total	82,277	489,451	1,436,921	237,087	148,812	78,767
Previous week	100,938	535,569	1,231,199	268,595	109,442	50,689
Corresp'ng week, '76.	86,424	667,937	769,863	188,426	116,644	18,078
" '75.	75,9[illegible]0	587,782	670,199	232,487	100,264	20,539
Total Jan. 1 to date.	18[illegible],215	1,025,020	2,668,120	505,683	258,254	129,456
Same time 1876	250,373	2,194,603	2,510,473	646,727	373,574	65,856
Same time 1875	238,768	2,357,865	2,217,678	817,554	385,311	74,802
Same time 1874	368,289	4,867,118	1,928,800	1,215,520	442,813	120,196

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Jan 13, 1877, and from Jan. 1 to Jan. 13, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 13, 1877	79,[illegible]	15[illegible],449	543,153	134,9[illegible]6	68,952	13,132
Jan. 6, 1877	95,319	145,683	550,015	128,750	80,109	33,687
Cor. week '76	92,443	179,614	550,030	114,547	45,755	16,686
Cor. week '75	53,172	140,263	188,543	139,250	48,[illegible]69	20,505
Cor. week '74	123,170	752,515	262,091	205,1[illegible]8	105,587	9,071
Cor. week '73	70,484	137,841	227,953	215,193	79,868	3,820
Cor. week '72	56,637	28,536	509,079	116,149	16,568	10,774
Total Jan. 1 to date.	174,341	305,132	1,084,168	263,746	147,061	46,819
Same time 1876	28[illegible],091	665,099	1,[illegible]79,473	379,55[illegible]	161,8[illegible]0	39,445
Same time 1875	219,116	617,53[illegible]	709,540	432,759	140,167	44,196
Same time 1874	342,769	2,571,633	634,413	524,319	235,655	34,028

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 13, 1877, AND FROM JAN. 1, TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	48,556	87,375	213,328	147,855	43,52[illegible]	22,518
Boston	17,[illegible]75	4,800	108,720	30,075	17,680	1,600
Portland	2,900	7,250	9,200	2,420	8 2[illegible]0	...
Montreal	6,[illegible]93	..	1,200	700	7,8[illegible]0	...
Philadelphia	15,5[illegible]0	18,800	317,600	50,400	3,000	3,200
Baltimore	12,131	3[illegible],800	378,900	1,500	....	1,000
New Orleans	3,623	....	21,557	4,180	....	....
Total	107,123	150,025	1,050,505	237,130	80,150	28,318
Previous week	80,917	152,855	1,049,020	164,700	29,280	17,024
Cor. week '76	197,307	216,876	1,063,227	264,370	88,6[illegible]6	8,600
Jan. 1 to date	188,040	202,880	2,093,525	401,839	109,430	45,342
Same time 1876	397,782	504,809	2,325,997	547,534	171,322	20,580
Same time 1875	290,474	682,511	1,883,017	555,754	51,791	5,228
Same time 1874	456,195	1,947,261	928,300	701,855	68,769	15,470

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Jan. 13, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	3,464,645	2,952,194	1,050,495	830,106	313,298
In store at Albany	1,700	32,000	43,000	447,600	50,000
In store at Buffalo	449,801	350,114	49,145	400,989	8,224
In store at Chicago	2,511,911	1,636,833	641,080	1,103,608	216,661
In store at Milwaukee	1,930,547	10,050	152,937	257,907	65,070
In store at Duluth	54,165	....	....	....	....
In store at Toledo	456,405	1,235,6[illegible]8	259,948	71,081	4,487
In store at Detroit	209,577	19,830	49,751	66,224	....
In store at Oswego	225,000	85,000	30,000	430,000	15,000
In store at St. Louis	436,134	770,473	121,084	165,900	54,723
In store at Peoria	3,348	152,649	131,510	7,509	79,500
In store at Boston	271	186,141	73,354	60,957	1,757
In store at Toronto	213,126	1,218	15,304	411,691	....
In store at Montreal	83,874	21,205	30,409	13,157	...
In store at Philadelphia	160,000	900,000	275,000	....	90,000
In store at Indianapolis	10,000	330,000	53,000	...	1,200
Kansas City	333,871	101,962	10,548	9,635	10,246
In store at Baltimore	243,567	1,091,135	53,000	10,000	8,5[illegible]0
Rail shipments, 2 weeks	305,132	1,081,153	261,746	147,061	46,819
On New York canals	350,000	300,000	250,000	550,000	52,000
Total	12,433,077	11,350,585	3,566,663	4,981,428	1,017,485
Jan. 6, 1877	12,[illegible]67,628	1[illegible],191,903	3,5[illegible]5,275	5,343,125	1,002,442
Jan. 15, 1876	17,316,409	3,569,195	3,091,167	2,[illegible]07,1[illegible]9	433,189
Jan. 16, 1875	11,719,675	4,969,115	2,557,123	2,011,905	182,727

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 19, 1877.

The package trade in domestic cotton and woolen fabrics has been fairly active the past week, and values were steadily maintained, with a tendency to higher prices in cotton goods. There was also an increased movement in printed calicoes, worsted dress goods, and cotton hosiery, which were placed to a considerable aggregate amount with Southern and California jobbers. Operations on the part of Western jobbers were somewhat restricted by the difficulty of procuring transportation, owing to the blocked-up condition of the railroads, and the city and nearby trade bought sparingly. Accounts from nearly all distributing points in the West and South represent stocks of manufactured goods as being exceptionally light, and the impression has become general that the coming spring trade will be of a satisfactory character, in the event of a peaceable solution of the existing political complications. Importations of foreign goods continue light, and, in some cases, prices are easier in the markets abroad, but the demand for imported goods has not yet set in. It has been feared that the late decline in gold, coupled with the advance on cotton goods, would have a tendency to check the export of domestics, but such has not been the case thus far, and shippers have evinced a willingness to pay the enhanced rates.

DOMESTIC COTTON GOODS.—The export of domestics from this port for the week ending January 16, footed up 1,506 packages, of which 1,118 packages were sent to Great Britain, 221 to Hayti, 43 to Dutch West Indies, 34 to Argentine Republic, 24 to Bremen, 23 to Africa, 19 to Cuba, &c. Prices of cotton goods rule firm, with an upward tendency, and additional makes of brown, bleached, and colored cottons were advanced from 2½. to 7½. per cent. The stock of manufactured cottons in agents' hands and at the mills is almost unprecedentedly small for this time of year, and orders for goods to arrive are taken by agents "at value." Brown sheetings and drills were in good demand, and bleached shirtings were taken more freely, and showed increased firmness. Denims and dyed ducks continue closely sold up, and tickings, cheviots, and corset jeans were in steady request and firm. Rolled jacconets and glazed cambrics were lightly dealt in, but were strong, with an upward look. Print cloths were active and firm at 4⅞c., cash, to 5c., 60 days, for extra 64x64s, and 4⅜c., cash to 10 days, for 56x60s. Medium fancy and shirting prints were in fair demand by Southern jobbers, and moderate lots of dark fancies were taken by the Western trade, but shirtings were not so quick as when last reported upon. Ginghams remained quiet but steady. Cotton hosiery, in both plain and fancy makes, was in improved request.

DOMESTIC WOOLEN GOODS.—There has been an irregular movement in men's-wear woolens, but sales were fairly satisfactory on the whole. The demand from the clothing trade was liberal, and fair quantities of fine cassimeres and worsted coatings were placed with local and interior jobbers. Black cloths and doeskins of a few leading makes were sold in small lots to a fair amount, but colored cloths ruled quiet. Worsted and cotton warp worsted coatings met with liberal sales and continued steady in price, and fancy cassimeres adapted to the clothing trade were in good demand. Meltons and tricots received more attention and were distributed to a fair amount. Kentucky jeans were more active, but purchases were mainly restricted to the lower grades. Satinets ruled quiet, and there was a mere hand-to-mouth demand for flannels and blankets. Worsted dress goods were opened in new styles by agents of the Pacific, Manchester and Washington mills, and fair sales were made to Southern and California buyers, but the general demand was light.

FOREIGN DRY GOODS.—There was a slight improvement in the demand for the most staple fabrics, but transactions in foreign goods were light in the aggregate amounts. Dress linens were in fair request, and are lower in price than last season. Housekeeping linens met with moderate sales and white goods were a little more active. Hamburg embroideries were in improved demand, and about 20,000 pieces were disposed of at auction to good advantage. Dress goods and silks remained quiet and men's-wear woolens moved very slowly. Kid gloves were in steady but moderate request, and hosiery was devoid of animation.

We annex prices of domestic ginghams:

Domestic Ginghams.

Amoskeag	9½	Renfrew	9½-10½	Baird	....
Bates	9	Plunkett	9	Belfast	....
Glasgow	9	Johnson Mfg Co	13½	Shirley	....
Gloucester, n.s.	9	Mohawk	9	White Mfg Co	....
Lancaster	9½	Alamance	11½	Carleton	12½
Namaske	8¾	Randalmon	11	Miami	8

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 18, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 18, 1877.

	1875 Pkgs.	1875 Value.	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.
Manufactures of wool....	858	$194,277	689	$349,095	483	$225,718
do cotton..	1,020	309,182	1,117	326,032	1,451	402,574
do silk.....	264	231,128	465	357,993	537	403,339
do flax.....	568	131,334	1,116	223,638	1,263	237,287
Miscellaneous dry goods	1,872	126,730	669	153,492	469	104,137
Total............	4,082	$992,651	4,056	$1,425,450	4,211	$1,373,055

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

	1875 Pkgs.	1875 Value.	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.
Manufactures of wool....	464	$230,073	374	$160,283	280	$114,794
do cotton..	489	189,072	554	165,197	329	126,780
do silk.....	80	88,137	105	111,515	154	164,251
do flax.....	731	145,455	1,205	198,393	407	77,094
Miscellaneous dry goods.	163	17,707	1,841	47,928	218	14,949
Total....	1,927	$670,444	4,079	$683,346	1,388	$497,868
Add ent'd for consumpt'n	4,082	992,651	4,056	1,425,450	4,211	1,373,055
Total thrown upon m'k't.	6,009	$1,663,095	8,135	$2,108,796	5,599	$1,870,923

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875 Pkgs.	1875 Value.	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.
Manufactures of wool....	282	$110,994	447	$195,337	193	$73,796
do cotton..	456	112,930	563	150,585	295	99,744
do silk.....	84	113,649	101	104,543	129	147,222
do flax.....	567	95,493	630	141,483	414	92,035
Miscellaneous dry goods..	347	9,646	671	35,877	578	34,283
Total....	1,742	$442,712	2,412	$630,825	1,609	$452,035
Add ent'd for consumpt'n	4,082	992,651	4,056	1,425,450	4,211	1,373,055
Total entered at the port.	5,824	$1,435,363	6,468	$2,056,275	5,820	$1,825,140

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

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

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China....	772	2,662	Cutlery....	87	165
Earthenware...	698	1,145	Hardware....	11	44
Glass....	16,685	23,122	Iron, RR. bars...	...	....
Glassware....	1,048	3,058	Lead, pigs....	....	750
Glass plate....	479	333	Spelter, lbs....	....	....
Buttons....	229	182	Steel....	1,152	4,068
Coal, tons....	1,592	2,128	Tin, boxes....	28,032	31,929
Cocoa bags....	713	267	Tin slabs, lbs...	983,631	1,635,707
Coffee, bags....	109,782	116,391	Rags....	1,063	8,944
Cotton, bales....	255	12	Sugar, hhds, tcs. & bbls....	4,097	7,361
Drugs, &c—			Sugar, bxs & bags.	129,844	283,470
Bark, Peruvian..	522	1,921	Tea....	67,800	84,614
Blea. powders...	1,162	1,941	Tobacco....	5,109	2,017
Cochineal....	220	465	Waste....	5	69
Cream Tartar...	....	...	Wines, &c—		
Gambier....	2,721	4,965	Champagne, bks.	3,175	5,935
Gum, Arabic....	211	87	Wines....	3,222	5,709
Indigo....	520	174	Wool, bales....	1,113	6,360
Madder....	37	104	*Articles reported by value—*	$	$
Oils, essential..	1	20			
Oil, Olive....	282	1,773	Cigars....	39,938	45,279
Opium....	....	149	Corks....	4,970	3,273
Soda, bi-carb....	500	1,731	Fancy goods....	35,416	31,163
Soda, sal....	2,469	2,630	Fish....	5,564	29,101
Soda ash....	2,831	4,202	Fruits, &c.—		
Flax....	192	140	Lemons....	2,486	12,800
Furs....	348	484	Oranges....	36,014	78,252
Gunny cloth....	....	....	Nuts....	38,183	56,790
Hair....	21	147	Raisins....	101,670	232,973
Hemp, bales....	3,837	21,995	Hides, undressed..	795,466	377,020
Hides, &c—			Rice....	2,393	16,747
Bristles....	44	39	Spices, &c.—		
Hides, dressed..	211	215	Cassia....	2,172	....
India rubber....	3,255	2,705	Ginger....	2,551	12,787
Ivory....	146	211	Pepper....	39,419	152,526
Jewelry, &c.—			Saltpetre....	27,785	16,515
Jewelry....	81	161	Woods—		
Watches....	11	31	Cork....	21,100	54,236
Linseed....	3,000	105,097	Fustic....	1,688	2,868
Molasses....	736	449	Logwood....	24,379	57,129
			Mahogany....	548	....

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
Ashes.... pkgs.	209	307	Pitch....	....	....
Breadstuffs—			Oil cake.... pkgs.	11,899	32,304
Flour.... bbls.	97,137	186,425	Oil, lard....	363	...
Wheat.... bush.	131,900	440,028	Peanuts.... bags.	2,570	3,600
Corn....	377,212	617,296	Provisions—		
Oats....	226,597	257,729	Butter.... pkgs.	35,915	36,746
Rye....	23,116	9,118	Cheese....	4,932	23,754
Barley and malt.	[illegible]	152,996	Cutmeats....	63,393	25,413
Grass seed. bags.	12,631	4,058	Eggs....	3,917	11,920
Beans.... bbls.	4,55[illegible]	4,277	Pork....	12,434	13,737
Peas.... bush.	12,576	153,999	Beef....	2,983	2,659
C. meal.... bbls.	5,661	7,050	Lard....	23,807	29,007
Cotton.... bales.	53,854	56,739	Lard.... kegs.	2,449	508
Hemp.... bales.	91	16	Rice.... pkgs.	2,460	1,722
Hides.... No.	162,843	222,530	Starch....	13,860	8,377
Hops.... bales.	2,225	4,720	Stearine....	1,564	1,121
Leather.... sides.	152,968	179,537	Sugar.... bbls.	....	....
Molasses.... hhds.	250	...	Sugar.... hhds.	1,957	403
Molasses.. bbls.	12,832	9,540	Tallow.... pkgs.	2,822	2,021
Naval Stores—			Tobacco....	5,766	5,217
Cr. turp.... bbls.	25	...	Tobacco.... hhds.	533	1,445
Spirits turpen...	1,962	653	Whiskey.... bbls.	7,296	5,967
Rosin....	13,338	5,268	Wool.... bales.	1,032	2,187
Tar....	565	226	Dressed Hogs.. No.	6,901	7,817

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports since Jan. 1, 1877, of leading articles from the port of New York to all the principal foreign countries, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO—

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.
Breadstuffs—Flour.. bbls.	12,792	10	....	320	....	....	12,180	....	...
Corn meal.... bbls.	....	....	....	....	....	....	....	....	....
Wheat.... bush.	456,920	....	24,000	....	....	....	35,316	....	....
Rye.... bush.	....	....	....	7,981	....	....	....	....	....
Barley.... bush.	8,605	....	....	....	....	....	....	....	....
Oats.... bush.	....	....	....	....	....	....	....	....	....
Corn.... bush.	881,482	....	1,000	2,662	9,072	....	....	....	....
Peas.... bush.	518,210	....	....	....	....	....	....	....	....
Candles.... pkgs.	....	....	....	....	....	....	....	....	....
Coal.... tons.	....	....	....	....	....	....	....	....	....
Coffee.... bags.	2,647	....	....	67	....	....	....	....	....
Cotton.... bales.	14,983	....	200	360	....	....	....	....	....
Drugs.... pkgs.	36	114	....	....	....	....	....	...	....
Hops.... bales.	5,049	75	16	172	....	....	....	....	....
Naval st.—Sp. Turp.. bbls.	....	....	....	....	....	....	....	....	194
Rosin.... bbls.	1,674	297	....	....	....	....	42,516	....	718
Tar.... bbls.	....	....	....	....	....	....	...	....	....
Oil cake.... 100 lbs.	25,399	...	...	....	....	....	....	....	....
Oils—Petroleum.... galls.	1,394,682	446,527	355,966	920,969	....	79,614	935,541	....	295,181
Whale.... galls.	....	....	....	....	....	....	....	....	....
Sperm.... galls.	91,148	....	....	....	....	....	....	....	....
Lard.... galls.	....	....	....	....	....	....	....	....	....
Provisions, Pork, bbls. & ts.	4,596	....	....	300	....	....	....	....	....
Beef.... bbls. & tcs.	2,789	....	50	16	....	....	....	....	....
Bacon.... 100 lbs.	89,868	16,155	14,204	28,987	....	....	....	....	....
Butter.... 100 lbs.	2,068	....	24	....	....	....	....	....	....
Cheese.... 100 lbs.	9,389	....	....	....	....	....	....	....	....
Lard.... 100 lbs.	6,089	11,073	14,298	30,087	....	....	....	....	....
Rice.... pkgs.	68	26	....	2	....	....	....	....	....
Tallow.... 100 lbs.	7,144	260	195	....	....	....	....	....	....
Tobacco, leaf &c.... hhds.	130	....	6,543	287	....	7,968	20	....	71
" .... cases, &c.	195	....	54	1,023	....	24	21	....	11
" manufactured lbs.	171,898	....	....	....	....	....	....	....	186,389
Whalebone.... lbs.	....	....	....	....	....	....	....	....	...
Total Values, 1877...	5,148,550	403,148	479,553	1,177,369	5,700	75,691	1,374,910	....	251,822
Total Values, 1876...	6,079,901	648,762	353,177	711,803	....	12,330	181,693	26,274	36,065

ARTICLES.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports	Total this week.	Total since January 1, 1877.	Same time 1876.
Breadstuffs—Flour.. bbls.	4,788	3,776	6,002	11,812	....	3,085	....	1,701	1,227	33,182	45,713	72,713
Corn meal.... bbls.	553	....	....	2,369	....	450	....	....	....	2,037	3,372	6,547
Wheat.... bush.	....	....	....	....	....	....	....	....	....	272,590	516,236	521,556
Rye.... bush.	....	....	....	....	....	....	....	....	....	....	7,984	2,840
Barley.... bush.	....	56	....	....	....	....	....	....	....	8,061	8,061	....
Oats.... bush.	....	....	....	3,356	....	....	....	73	....	3,159	3,459	6,183
Corn.... bush.	57,119	18,192	....	6,452	....	1,200	....	....	....	377,965	420,260	453,833
Peas.... bush.	....	....	....	1,349	....	1,500	....	....	76	19,529	21,135	32,093
Candles.... pkgs.	....	....	271	423	....	....	....	60	106	554	860	1,473
Coal.... tons.	....	876	....	....	....	....	....	....	....	....	876	984
Coffee.... bags.	....	....	....	....	....	....	....	....	....	1,072	2,714	200
Cotton.... bales.	....	....	....	....	....	....	....	....	....	8,728	15,543	29,191
Drugs.... pkgs.	....	276	191	28	16	49	....	355	96	613	1,167	1,870
Hops.... bales.	....	....	....	....	2	....	....	....	....	2,491	5,314	1,832
Naval st.—Sp. Turp.. bbls.	....	56	....	....	....	5	....	202	931	197	463	60
Rosin.... bbls.	....	....	....	....	....	25	....	500	4,188	1,753	3,414	3,137
Tar.... bbls.	20	65	....	....	....	....	....	....	....	74	85	246
Oil cake.... 100 lbs.	....	....	....	....	....	....	....	....	....	20,486	25,399	60,900
Oils—Petroleum.... galls.	1,582	91,610	5,011	28,085	11,740	8,500	....	84,600	435,930	3,460,397	5,085,408	4,896,179
Whale.... galls.	....	....	....	....	....	....	....	....	....	....	....	....
Sperm.... galls.	....	....	....	....	....	....	....	....	....	5,120	5,120	32,723
Lard.... galls.	....	455	....	....	....	600	....	590	....	645	1,645	1,142
Provisions, Pork, bbls. & ts.	400	75	1,182	1,076	....	635	....	2	347	4,994	8,613	7,318
Beef.... bbls. & tcs.	78	....	95	383	....	311	....	104	34	2,221	3,860	3,199
Bacon.... 100 lbs.	....	6,428	21	5	....	....	....	....	13	76,670	145,676	95,836
Butter.... 100 lbs.	55	102	204	230	4	....	....	17	55	1,914	2,759	838
Cheese.... 100 lbs.	....	3	58	82	8	75	....	....	11	3,920	9,576	18,552
Lard.... 100 lbs.	18	11,093	438	759	15	456	....	366	32	29,207	74,659	44,740
Rice.... pkgs.	....	500	360	62	50	....	....	....	226	608	1,289	3,247
Tallow.... 100 lbs.	....	120	....	....	....	....	....	....	....	3,849	7,719	11,467
Tobacco, leaf &c.... hhds.	31	....	4	22	....	....	....	19	74	1,059	1,311	447
" .... cases, &c.	....	....	494	18	....	3	....	69	115	1,206	2,027	1,498
" manufactured lbs.	12,712	4,740	....	19,804	320	....	....	13,705	22,143	176,702	334,041	305,243
Whalebone.... lbs.	....	....	....	....	....	....	....	....	....	....	....	4,534
Total Values, 1877...	58,832	525,022	179,532	236,286	83,752	69,748	....	224,850	234,641	6,497,867	10,479,406	....
Total Values, 1876...	79,370	328,997	162,447	345,332	74,885	22,500	184,205	388,414	49,059	5,169,396	......	9,151,724

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