

THE Commercial AND Financial Chronicle

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The Chronicle.

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

DEFAULTING STATE DEBTS.

The meeting, on Thursday, at the Clearing House, confirmed the anticipations so generally entertained as to the difficulties of the work of attempting to remove the cloud of bad credit from the defaulted bonds of the Southern States. These difficulties arise partly from public prejudice and misinformation, and partly from the complicated interests involved in the project itself. A few weeks ago, at the previous meeting at the Clearing House, the debt of North Carolina was considered, and a method of adjustment was proposed which could be applied both to that debt and to the defaulting obligations of the other States. The plan of adjustment which was adopted seems to be both practical and efficient. How much it will eventually accomplish, and in which of the States it will be first tried, does not yet appear. A Board of five bank presidents was nominated, and when these gentlemen have been duly commissioned, they are to constitute a Court of Arbitration. To them the bondholders on the one side, and the State authori-

ties on the other, are to present the various facts pertaining to their respective claims; and when both sides have been heard, the Board is to give its decision, and the intention is that this award shall be binding on all the parties in interest.

Such was the plan as it was originally proposed. For its success three conditions are obviously necessary at the outset. First, the Board will require the confidence of the bondholders, and this trust must in some formal way be expressed, so as to confer upon the arbiters the requisite powers so far as the bondholders are concerned. Secondly, a similar act of approval must be given by the official representatives of the various States. Thirdly, as the acts and awards of the Board will have respect not only to the bondholders and to the State governments, but also to the national credit, it was obviously needful that some method should be devised by which the public sanction and approval could be given to the plan, as it may hereafter advance through its various stages of success. This last object it was proposed to secure by resolutions adopted in the Legislatures of some of the leading Northern States, as well as by public meetings of the financial community and of influential private citizens in the chief cities, who, though not interested as investors in the defaulting securities, desire to recognize their interest as citizens in the credit and good reputation of the Southern State securities.

For several months past, as we recently stated, this general policy has been discussed and matured, and as soon as the Centennial Exposition had closed, and the promoters of this new movement were free from other engagements, their first act was to call the bondholders together. At two several meetings during the present month this has been done. The creditors of North Carolina and of some other States have been convened and have given a provisional sanction to the plan of arbitration, and to the eminent names selected to form the tribunal of adjustment. Further efforts of the like sort are to be taken hereafter.

The next step was to send a confidential representative to confer with the authorities of the defaulting States. During the last three weeks this gentleman has communicated with the executive officers of Virginia and North Carolina, and he is about to proceed to Tennessee. We have before us his official report of January 20, in which he states in detail the favorable action that has already been taken by the State authorities of Virginia. The House of Delegates referred the proposition to their Finance Committee, whose report has been printed and copies sent to the chairman of the committee for distribution in

New York, Boston, Philadelphia, Baltimore and other cities, that the statistical facts in regard to the resources and debt of Virginia might be fully known. From North Carolina no reply has as yet been received, and from the tone of the recent message from Governor Vance, some delays in the preliminary arrangements are not improbable. But the report says that "from the fact that the gentlemen named to constitute the Board of Adjustment are so extensively and favorably known, their representative has no hesitation in saying that any plan emanating from them, looking to an adjustment of the debts of the States referred to, will, to the extent of the means and the ability of the people, be carried out in good faith; and that their respective legislatures will at an early day frame and pass laws to accomplish that object." So far as Virginia is concerned, there is some evidence in the report of the committee, and in other official documents which have been published, to confirm these anticipations. With regard to North Carolina and Tennessee, there is as yet little positive evidence of a favorable character on which to rely. Subjoined is a table showing approximately the condition of these and other Southern State debts and endorsements.

States.	Total Issues,	Acknowledged Debt.
Alabama*.....	\$25,464,470	\$9,763,709 2,810,670
Educational Fund Indebtedness }		
Arkansas†.....	17,306,822	.....
Florida‡.....	5,219,600	1,249,600
Louisiana§.....	27,185,433	11,867,155
North Carolina.....	29,547,045	.....
South Carolina§.....	20,643,835	Being funded.
Tennessee.....	25,037,000	.....
Virginia¶.....	44,723,696	.....
Total.....	\$195,167,901	.....

* ALABAMA.—An analysis of the debt of this State we gave in the CHRONICLE of January 13, 1877, page 28.

† ARKANSAS.—This is the total debt of State as given by the State Board of Finance in their report of August 4, 1876, and includes interest to June 30, 1876; and \$1,398,512 State scrip at that time issued.

‡ FLORIDA.—Of this indebtedness, \$1,000,000 is a loan to the Jacksonville Pensacola & Mobile Railroad. The State holds a mortgage on the road to secure the loan, but no interest has been paid by the State on the \$1,000,000 bonds for some time. The road is to be sold at auction (under a decree of the Court obtained on application of the State) on the 5th of March, 1877. On the balance of the State's indebtedness interest is paid regularly.

§ LOUISIANA.—This total old debt as it existed (not including interest) Jan. 1, 1873, is taken from the report to the Attorney General of the State by Mr. Fellows, and was prepared for the use of the experts and examiners appointed by the Court to report upon the character and legality of the State indebtedness. Under the funding bill passed January 24, 1874, the debt is scaled down to 60 per cent of the face value, with the exception of certain bonds named, which are not fundable. The latest report of the State officers makes out that the present debt of the State is as we give it in second column.

§ SOUTH CAROLINA.—This total includes \$1,797,668 railroad endorsements, and \$5,965,000 which have been declared void by the Legislature. The balance is being funded at the rate of 50 cents on the dollar.

¶ VIRGINIA.—This total includes what is known as "West Virginia's third."

The third point aimed at by the promoters of this adjustment scheme was to obtain the sanction of public opinion in the Northern States. The time has not yet come to put in operation the means which have been prepared for this purpose; indeed, this part of the plan is as yet in its incipient condition, and little seems to have been done except to approach prominent members of both the great parties in Congress and in one or two of the legislatures of the Northern States, with a view to learn whether a resolution could be carried giving moral support to the tribunal of arbitration which is now being organized. Favorable replies have, it is said, been given by some of the leading men of New Jersey and other States. It is, however, premature to attach much importance to this part of the work of the committee, for which the time as yet has hardly arrived. Some

despondency and dissatisfaction have been expressed at the slow progress which has been achieved, but considering the short period which has elapsed since the work begun, and the narrow circle of persons to whom it has been of necessity entrusted, there is some reason to congratulate the promoters of this important scheme of arbitration, on the success of which they seem already to have the promise. The first progress in such arrangements is necessarily slow, and there are prejudices to be overcome, both in the South and in the North, before the conflicting interests which are involved in this difficult negotiation can be harmonized and the opposing parties brought together.

MR. COWDIN'S USURY BILL.

On Wednesday, at Albany, Mr. Cowdin presented to the Assembly the usury petition, to which reference was lately made in this journal. He also introduced a bill for the repeal of the existing usury laws of this State, and for the substitution of a new law comprising the following conditions: First, the rate of interest is to continue to be 7 per cent., as heretofore, and no person or corporation is to receive more than that rate; secondly, if any greater sum be taken, the excess over the legal rate of 7 per cent. may be recovered from the lender, provided that the action is commenced within two years from the time of the usurious transaction. The petition was signed by a number of our most active and influential merchants and business firms. It stated that a revision of the law is "imperatively demanded by common morality and a desire for good government and the best interests of the people."

There is every reason to believe that the bill will be pressed forward with energy and perseverance, and that the success of usury repeal is assured. The chief obstacles which have proved so formidable to usury reform in this State during past years took their rise chiefly in the ignorance and the prejudices of certain classes of our people, who held the old exploded opinion that the usury penalties constitute a protection and a safeguard to borrowers against the exactions of those who lend them money. These prejudices have been especially strong in the agricultural districts, both of New York and of other States. A farmer, finding that he cannot borrow money on real estate as cheaply as he desires, is easily led to imagine that legislation can help him to make a better bargain with the capitalist. Instead of investigating the subject intelligently, and finding out the true nature of the difficulty, he is too apt to follow the advice, and to be misled by the declamation, of ignorant guides who assure him that if the law denounces penalties against men who lend money on real estate at high rates of interest, it will be able to compel these men to lend at lower rates. The folly and sophistry of this mode of reasoning has been often demonstrated. Let a sensible Western farmer ask himself the question in these days of newspapers, telegraphs, business enterprise, and rapid transportation, what he would do if the legislature of his State should forbid him to sell his grain, his cattle, or other farm products, to anybody within the State line except on terms inferior to those of the neighboring States. An industrious, enterprising man would say to himself, "If I cannot get the best price from my neighbors, I will sell off my produce elsewhere. Why cannot I send it to some distant market where it will fetch the highest price and bring in the best returns?" Such is the plain reasoning which common sense would sug-

gest to every prudent farmer in regard to the sale of his yearly crops. It is, therefore, the more strange that these very men who argue with so much force of logic as to their right to sell their crops wherever they can command the best price, require so much persuasion to induce them to accord similar rights to other persons in different departments of commerce and trade. What is fair and right for a farmer is also right and fair for a capitalist; both should be allowed to dispose of the commodity in which they deal without legal trammels. If our agricultural friends would but reflect, they could not fail to see that the same freedom which is claimed as to the placing of crops on the market applies equally to the placing of money on mortgage. A frugal clerk, mechanic or professional man, who has saved \$2,000 out of his earnings, has a claim to lend his money at the best rates which the market can afford. He has a clear right to ask for the use of his money whatever it is honestly worth. He would of course prefer to lend it in his own State; but, should the law threaten him with punishment if he asks as much interest as he can obtain elsewhere, the result is easily foreseen—he will be tempted to refuse to lend his money or to invest it in the State where the usury penalties exist, and he will send his capital to those States where he can legally obtain the best rates for its use. Universal experience demonstrates that among the evils which heavy usury penalties create and perpetuate, one of the more conspicuous is that they tend to drive capital away from the State, and thus they weaken the industrial and commercial growth of the population. Another consequence of usury penalties is that they tend to raise the rates for money. This they do by diminishing the supply of loanable capital, and especially of that description of capital which seeks investment in loans on real estate; thus, for many years our farmers contrived to raise the rates of interest on mortgage loans and to increase the burdens of which they complain, by the very expedient of usury laws, through which they vainly hoped and endeavored to lessen those burdens.

In some of the Southern States this winter efforts are to be made, it is said, to enact stringent usury penalties where they do not exist at present. Various correspondents have called our attention to this mischievous project, and have urged the necessity of united effort for the prevention of this retrograde legislation. We are inclined to doubt whether the apprehensions here referred to are well founded. Certainly any scheme for the enactment of usury penalties of a severe character can be much more easily defeated now than at any previous time. There are several reasons for this change. The national banks are now beyond the reach of such usury legislation, and are exempt by law from all usury penalties enacted by State legislatures. We owe it to the American Bankers' Association that a case was made up last year and carried to the Supreme Court of the United States to place this point beyond doubt. This test case is that of the Farmers' and Mechanics' bank of Buffalo *vs.* Dearing. As is well known, the Court held in this case that the penalty of usury incurred by a National bank is not that penalty which is prescribed by the laws of the State, but that which is prescribed by the laws of the United States. This penalty is simply the loss of the interest usuriously taken, as will be seen in the following extract from the Revised Statutes on this subject:

"SEC. 5197. Any association may take, receive, reserve and charge on any loan or discount made, or upon any note, bill of

exchange or other evidences of debt, interest at the rate allowed by the laws of the State, Territory or district where the bank is located, and no more, except that where, by the laws of any State, a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State or Territory or district, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt, has to run. And the purchase, discount or sale of a *bona-fide* bill of exchange, payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for sight drafts, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest."

From this statute, as interpreted by the U. S. Supreme Court, it is clear that no State legislature can reach the national banks by any attempted usury penalties. This fact suggests a reason for supposing that in the Southern States the retrograde movement above referred to is exaggerated. The State governments cannot control the two thousand national banks which do so large a part of the financial business of the country. Hence any usury laws which they may pass to inflict heavy penalties would tend to discriminate against the State banks, the private banks, and the individual lenders of money, who would be placed at a formidable disadvantage in comparison with the national banks. From these and other considerations it is evident that any attempts at such legislation must be unpopular and would provoke powerful opposition.

On comparing Mr. Cowdin's bill with the United States usury statute above cited, it will be seen that the two coincide. The evident purpose of the bill is to make our State legislation harmonize with that of Congress in regard to the usury penalties. We have often expounded the defects of the national usury law, and we need not here recapitulate them. With all its faults, it is infinitely superior to our old usury law in this State, and its best recommendation is that in practice it works well. Did anything require to be said in favor of its passage by the Legislature at Albany, we might point to one or two arguments which are conclusive. First, the usury laws of New York are now in such an anomalous condition that some reform is absolutely indispensable. By their operation we have in this city three classes of lenders of money. First, the national banks, who are quite free from the usury penalties of our State law, being liberated by the statute of the United States above given. A second class of the lenders of money is the State banks, which are also free from the penalties of the State usury law, by virtue of the statute passed by the New York Legislature in April, 1870, which grants to the State banks all the privileges in regard to usury penalty which are enjoyed by the national banks. Finally, there is a third class of lenders, who are not at all protected from the usury penalties. Our trust companies, our private bankers, and our individual lenders of money are comprised in this large and influential class of persons, all of whom are placed at a disadvantage, in comparison with other lenders, by the usury laws as they stand at present on the statute books of this State.

In view of these facts it is impossible to doubt the expediency and wisdom of passing Mr. Cowdin's bill with as little delay as possible. In the present critical condition of our national finances, all impediments should be removed which bad legislation has raised up to the free movements of capital between the various classes of borrowers and lenders. Many persons believe that it is scarcely possible that our financial and industrial machinery can escape some severe spasms in the

transition to specie payments. However this may be, every safeguard against monetary perturbation should be adopted which experience and economic science combine to recommend. To the efficacy of usury reform as a means of giving steadiness and strength to the loan market, the evidence is so strong as to be invincible. If, as is expected, Mr. Cowdir's bill should become a law this winter, the efforts in other States for a similar reform in the usury statutes will receive an impulse which cannot but yield the most gratifying results.

THE SPECULATION IN WHEAT.

We have this week received the principal statistics of the trade of Great Britain in wheat, which are made up at the beginning of each year. They are of especial interest at this time, when an active speculation in the Western markets of the United States seems to have culminated, at least for the present, and much anxiety is felt to penetrate the future of the market. The stocks of flour and wheat at fourteen markets of the United Kingdom on the first of January were as follows:

	1877.	Av. 9 years.
Flour, sacks.....	283,674	227,370
Flour, barrels.....	167,748	234,817
Wheat, quarters	1,448,456	1,586,157

It will be observed that as compared with the average of former years, there was no deficiency in stocks on hand, but as compared with the first of January, 1876, there is a marked falling off. The returns also show (what was already known and anticipated) a marked diminution since the first of September, 1876. In ten ports the total stock of wheat was only 1,336,200 quarters, against 2,382,400 quarters at the beginning of 1876, and it may be assumed that in the twelve principal ports in which the total stock of wheat on the first of January, 1876, had been returned at 2,424,000 quarters, it was on the 1st inst., only about 1,361,000 quarters, indicating a deficiency of about 1,063,000 quarters. The effect of this diminution of stocks, compared with last January, is greatly lessened, however, by the exhibit above, showing that there is no important diminution from the average of the previous nine years, including, of course, the large stocks of last January to swell this average. There is also a further fact to be taken into account. The apparent deficiency in current supplies for the English markets, amounting to 1,063,000 quarters, as compared with the opening of 1876, was partially made good by the increased quantity on passage to the United Kingdom. The increase amounted to 666,000 quarters, which would reduce the deficiency to about 400,000 quarters. This deficiency, in view of the fact that supplies for the British markets were so large during ten months of 1876 as to cause a ruinous decline in prices, is not important; in truth, not greater than it should be, if the experience of last year is to be avoided. Upon what, then, are current speculations based? Let us, in the first place, see precisely where we stand:

	Jan. 1, 1876.	Jan. 1, 1877.
Stocks in principal British markets, bush.	19,392,000	10,288,000
Increased quantity afloat for do. ....	.....	5,328,000
Visible supply on Atlantic slope of the United States.....	17,500,000	12,400,000
Totals.....	36,892,000	28,016,000
Average price in England, per quarter..	45s. 3d.	50s. 6d.
No. 2 Chicago Spring at New York, per bush.....	\$1 25	\$1 38

We have been unable to procure for this comparison the stocks at San Francisco and Odessa. At San Francisco they may be estimated about as last year; but at Odessa it is stated that they are very small, owing to the obstacles which have been imposed by the Russian authorities to railway transportation; whereas there

were over eight million bushels in store at that point at the beginning of 1876. In the principal markets of the world, therefore, stocks were on the first of January last some seventeen million bushels (or about one-third) less than one year since. Prices were at the same time only about nine per cent higher.

But this matter of the supply now visible in the principal markets of the world, is not the only or the leading consideration affecting opinions of the future of prices. There are others of even more importance. The probability of a general war in Europe, or of hostilities between Russia and Turkey, in which case the Russian shipping ports would remain closed for an indefinite period, has been the chief stimulant to the speculative rise that has taken place. The poor condition in which the English harvest was gathered, and the admitted deficiency in the crop of the United States east of the Rocky Mountains, have also been elements of strength. A prolonged drought on the Pacific coast, by which the next crop in that section was endangered, also did temporary duty in helping on the advance in prices. It is also claimed by Western operators, that the 1875 crop of wheat in that section was in such poor condition that it was of necessity marketed to the last bushel; it could not be held; consequently, the 1876 crop of wheat was subject to early drafts, which its good condition favored, and from this cause a larger proportion of it than usual has already been consumed, and the deficiency in its quantity made to appear greater than it really was. Such are the bases of the speculative advance.

But on the other hand it may be said that even if the visible supply is smaller than last year, it is still very large as compared with former years. Besides, were it certain that the last American crop was deficient in quantity, its quality is excellent, and its effective results greatly promoted thereby. Then, too, recent rains have improved the crop prospects on the Pacific coast, while the heavy falls of snow on the Atlantic slope are very favorable to the next crop of Winter wheat, as well as promising an early season for sowing the Spring wheat. And finally we must remember that prices, though now but little higher than one year ago, had then been advanced by a speculation which involved holders in ruinous losses, for the reason that the advance at that time brought out the reserves. Something similar may happen now. "Other countries" are at this moment showing what they can do to make good the deficiency. India has been foremost in this, and the first of her new crop, we suppose, must begin to come to market about this time.

These facts should at least make operators cautious and prevent their pushing matters to extremes. It is very probable that many who, last August, when No. 2 Spring wheat was selling in Chicago at 85 cents a bushel, were certain it would decline to 75 cents, have latterly been buyers there at \$1 30, feeling equally certain of an advance to \$1 40. When a great staple like wheat has been abnormally depressed, it reaches on the re-action, extreme figures in the opposite direction, and *vice versa*. It is not many years since No. 1 Spring was forced in this market up to \$3 10 per bush.; when the re-action began, it did not stop till \$1 20 was reached. In the Spring of 1865, wheat declined to 38s. in the English markets; when the advance began, it did not stop till 72s. was reached. These things are not to be forgotten in considering the present situation, which suggests prudent, conservative action, in the expectation that fluctuations will be frequent, and on many occasions without apparent cause.

Latest Monetary and Commercial (English) News

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

EXCHANGE AT LONDON— JAN. 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12.27 @ 12.37	....	short.	12.07
Antwerp	"	25.32 @ 25.37	....	"	25.18
Hamburg	"	20.60 @ 20.65	....	3 mos.	20.33
Paris	short.	25.12 @ 25.22	....	short.	25.15
Paris	3 months.	25.32 @ 25.37	....	....	....
Vienna	"	12.70 @ 12.75	....	3 mos.	12.55
Berlin	"	20.60 @ 20.65	....	short.	20.40
Frankfort	"	30.60 @ 20.65	....	"	20.40
St. Petersburg	"	28%	Dec. 30.	3 mos.	29 19-32
Cadiz	"	47 3/4 @ 48	....	....	....
Lisbon	90 days.	52 @ 52 1/2	....	....	....
Milan	3 months.	27.67 1/2 @ 27.72 1/2	....	....	....
Genoa	"	27.67 1/2 @ 27.72 1/2	....	short.	27.20
Naples	"	27.67 1/2 @ 27.72 1/2	....	....	....
Madrid	"	46 1/2 @ 47	Jan. 3.	3 mos.	47.95
New York	....	....	Jan. 5.	60 days.	4.84 1/2
Rio de Janeiro	....	....	Dec. 8.	90 days.	24%
Bahia	....	....	Nov. 27.	"	25 1/2 @ 25 3/4
Buenos Ayres	....	....	Nov. 30.	"	44d. p.; 50 1/2 d. g.
Valparaiso	....	....	....	....	....
Pernambuco	....	....	Dec. 13.	90 days.	24% @ 25
Montevideo	....	....	....	....	....
Bombay	30 days.	1s. 9 15-16 @ 10d	Jan. 4.	6 mos.	1s. 10 5-16d.
Calcutta	"	1s. 9 15-16 @ 10d	Jan. 4.	"	1s. 10 1/2 d.
Hong Kong	"	4s 1 1/2 @ 4s 1 1/2	Jan. 4.	"	4s. 3 1/2 d.
Shanghai	"	5s 5 1/2 @ 5s 5 1/2	Jan. 4.	"	5s. 8 1/2 d.
Singapore	"	4s 1 1/2 @ 4s 1 1/2	....	....	....
Alexandria	....	....	Jan. 3.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, Jan. 6, 1877.

The Bank return published this week shows changes incidental chiefly to the termination of the year. The proportion of reserve to liabilities has declined to 45 per cent, but as there is very little demand for money, an improvement is anticipated in future returns. Foreign money continues, however, to be withdrawn from this market, and hence, although trade is very quiet, there is still an indistinct impression that the value of money in this country will improve as the year advances. The course of affairs will, however, be largely regulated by the events in the East. This week there has been much excitement, and at one period a gloomy feeling prevailed, but the prospect is now regarded as more hopeful. It was not, of course, to be expected that Turkey would submit without some show of resistance to the requirements of the Great Powers, and the Turkish Government naturally oppose a foreign occupation, even by a few Belgian and Swiss troops; but it is difficult to see how a needless war can be brought about, as the real points of dispute are not serious. Turkey is clearly as much interested in the good government of her provinces as her neighbors are; indeed, she is more so, as good government is conducive to prosperity, and prosperity is what Turkey requires in her present condition of financial embarrassment. Happily, as far as the question of war is concerned, Russia is in a similar, though not equal, state of embarrassment, and it is very probable that were hostilities to break out, that country would have to be added to the list of partially defaulting States. In Odessa, it is stated that much distress prevails, and it is even mentioned that the municipality is unable to pay its officers their monthly salaries. A large amount of revenue has been swallowed up in war expenses, and under such circumstances it can scarcely be expected that Russia would willingly, or needlessly, embark in an enterprise, the termination to which it is impossible for her to foresee, and which must inevitably tell seriously, not only upon her resources, but upon her credit, which has, since she became a borrowing Power, been excellent. Previously to the Crimean war, the Russian external debt was quite trifling; but it has now assumed vast proportions, and there is not only a great want of prosperity throughout the country, but there is also much commercial distress, and there are numerous failures taking place. The deep-rooted enmity of the two nations, and the defiant attitude they have each assumed, are undoubtedly great sources of danger; but it is hoped that diplomacy will triumph, and there is fact to encourage that hope, and that is, that the would-be contending Powers are grievously wanting in the sinews of war.

The demand for money during the week has been exceedingly moderate, and the rates of discount are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate	2	4 months' bank bills	1 1/2 @ 2
Open-market rates:		6 months' bank bills	2 @ 2 1/2
30 and 60 days' bills	1 1/2 @ 1 1/2	4 and 6 months' trade bills	2 1/2 @ 3
3 months' bills	1 1/2 @ 1 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	nil @ 1
Discount houses at call	1/2 @ 1
Discount houses with 7 days' notice	1/2 @ 1
Discount houses with 14 days' notice	1/2 @ 1

The movements in the gold market have not been very important, but there is still an inquiry for export, and a few parcels have been taken out of the Bank. In silver there has been a decided advance, owing to the further improvement in the Indian exchanges. Annexed are the quotations for bullion:

QUOTATIONS FOR BULLION.

GOLD.		s. d.	s. d.
Bar Gold	per oz. standard.	77 10	@
Bar Gold, refinable	per oz. standard.	77 11 1/2	@
Spanish Doubloons	nominal, per oz.	77 0	@
South American Doubloons	per oz.	73 9	@
United States Gold Coin	per oz.	76 3	@ 76 6
German Gold Coin	per oz.	76 3 1/2	@

SILVER.		d.	d.
Bar Silver, Fine	per oz., standard, nearest.	57 1/2	@
Bar Silver, con'g 5 grs. Gold	per oz., standard, nearest.	57 1/2	@
Mexican Dollars	per oz., nearest.	58	@
Spanish Dollars (Carolus)	per oz.	....	@
Five Franc Pieces	per oz.	....	@

Quicksilver, £8 10s. Discount, 3 per cent.

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

	Bank Open rate.	market.	per cent.	per cent.
Paris	3	2 1/2		
Amsterdam	3	3		
Hamburg	4 1/2	3 1/2		
Berlin	4	3 1/2		
Frankfort	4 1/2	3 1/2		
Vienna and Trieste	4 1/2	4 1/2		
Madrid, Cadiz and Barcelona	6	8		
Lisbon and Oporto	6	5		
St. Petersburg	6	8		

	Bank Open rate.	market.	per cent.	per cent.
Brussels	2 1/2	2 1/2		
Turin, Florence and Rome	5	4		
Leipzig	4 1/2	3 1/2		
Genoa	5	4 1/2		
Geneva	3	3		
New York	....	4 @ 6		
Calcutta	6 1/2	....	
Copenhagen	5	5		

The dividend of the London Joint-Stock Bank will be 8 1/2 per cent for the half year, making 16 per cent for the year. At the corresponding period of 1875, the distribution was 10 per cent, making 17 1/2 per cent for the year. The dividend of the Imperial Bank will be at the rate of 6 per cent per annum, against 8 per cent, and of the Union Bank of Australia at the usual rate of 16 per cent per annum.

The Reconstruction Trustees of the Atlantic and Great Western Railroad Company have issued their report, in anticipation of the meeting to be held on the 17th inst. It states that the amount of bonds now deposited is \$28,963,304, representing 3,000 depositors, a total which is regarded as sufficient to ensure the success of the scheme. A sum of £7,112 has been contributed by several bondholders, for defraying the necessary expenses; but as this falls short of the amount required, those bondholders who have not contributed are requested to send in their fair share. The accounts for the financial year—October 1, 1875, to September 30 1876—show that in spite of all adverse circumstances the earnings of the road have not only sufficed to pay its working expenses, and cover its rentals and other deductions from income, but that a surplus of \$75,771 remained, being nearly sufficient to cover the amount of new construction expended by the receiver during the same period on capital account.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills	£ 27,357,973	£ 26,482,323	£ 26,915,433	£ 28,422,554	£ 28,951,384
Public deposits	6,776,914	5,372,590	5,498,544	8,477,812	6,403,440
Other deposits	19,607,516	21,578,202	20,386,489	19,462,060	25,936,786
Government securities	13,270,325	15,495,266	15,948,022	16,290,704	15,969,162
Other securities	18,421,665	17,923,467	17,590,601	21,661,281	19,532,320
Reserve of notes and coin	13,270,325	11,846,296	10,464,536	8,132,241	14,591,390
Coin and bullion in both departments	24,051,412	22,943,421	22,085,811	21,215,761	26,214,165
Bank rate	4 1/2 p. c.	4 p. c.	5 p. c.	5 p. c.	2 p. c.
Consols	92 1/2	9 3/4	9 1/2	93 1/2	94 1/2
English wheat	57s. 3d.	61s. 8d.	44s. 2d.	45s. 3d.	50s. 6d.
Mid. Upland cotton	10 5-16d.	8 1/2 d.	7 1/2 d.	6 15-16d.	6 11-16d.
No. 40 mule twist fair 2d quality	1s. 3d.	1s. 1 1/2 d.	1 1/2 d.	1s. 0d.	1 1/2 d.
Clearing House return	£ 4,036,000	£ 120,225,000	£ 124,012,000	£ 135,903,000	£ 113,327,000

The new year opened with disastrous gales and floods, and great damage has even been done to works made for the purpose of resisting the severest storms which could be expected to visit these latitudes. The country is much flooded, and agricultural work is almost entirely suspended. Fortunately, there is not very much to be done just now, and it is hoped that there will be dryer weather as the year progresses, and that ploughing and sowing will not be seriously impeded. The supplies of wheat coming to market have been small, as far as those from home sources are concerned; while not only are our importations from abroad very moderate, but there has been a large diminution in our granaried stocks. On the 31st of December, 1875, the stock of wheat at Liverpool was 793,613 quarters; it is now reduced to

311,930 quarters. Of flour, it was 192,652 sacks and 52,068 barrels; but is now only 71,243 sacks and 33,467 barrels. The stock of Indian corn is only 32,637 quarters, against 139,723 quarters. These facts, together with critical news from Constantinople, have not, however, had much influence on the trade. By far the larger proportion of home-grown wheat is out of condition; and hence dry samples of English and hard foreign wheats are held with great firmness, and their value has an upward tendency. The supplies of home-grown wheat are falling off; but millers anticipate that the Californian supplies will be soon arriving freely at our ports, and that these will meet our requirements until the spring arrives. It is anticipated, should there be no war, that Russia and the Danubian Principalities will be marketing large supplies, as much commercial distress prevails in those localities, and producers and merchants will be compelled to part freely with their produce. Millers are just now operating with caution, as they are anticipating early arrivals from California, and they anticipate, in consequence, that our markets will be adequately supplied until the return of spring.

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

IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	13,100,858	22,621,512	14,263,431	16,431,620
Barley.....	5,131,228	3,832,260	5,869,933	3,120,941
Oats.....	4,015,705	3,651,925	3,510,615	3,221,750
Peas.....	612,883	547,699	729,675	329,814
Beans.....	1,639,633	1,346,210	674,161	2,115,970
Indian Corn.....	13,417,653	7,159,200	4,023,322	6,133,867
Flour.....	2,029,926	2,231,882	2,703,933	2,080,270

EXPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....cwt.	484,531	80,638	141,397	1,399,961
Barley.....	10,503	8,834	116,677	22,540
Oats.....	54,417	94,447	51,020	24,361
Peas.....	10,628	6,057	10,946	6,720
Beans.....	13,933	3,537	1,018	500
Indian Corn.....	200,477	11,376	32,843	70,217
Flour.....	15,954	7,171	33,158	69,596

The return for the week ending December 30 shows that the deliveries of English wheat in the 150 principal markets of England and Wales amounted in that period to 39,312 quarters, against 34,557 quarters in 1875; and it is estimated that in the whole Kingdom they were 157,300 quarters, against 138,300 quarters. Since harvest, the deliveries in the 150 principal markets have been 919,704 quarters, against 851,303 quarters; while in the whole Kingdom it is computed that they have been 3,679,000 quarters, against 3,405,250 quarters in 1875, 4,506,700 quarters in 1874, and 4,122,000 quarters in 1873. The following is an estimate of the quantities of wheat and flour placed upon the British markets during the first four months of the present and three preceding seasons. These do not, it may be observed, include millers furnished ex granary:

	1876.	1875.	1874.	1873.
Imports of wheat.....cwt.	12,100,853	22,621,512	14,263,431	16,431,620
Imports of flour.....	2,029,926	2,234,882	2,718,933	2,080,270
Sales of home-grown produce.....	16,555,000	15,323,000	20,280,000	18,548,000
Total.....	31,685,781	40,179,394	37,332,414	37,059,890
Exports of wheat and flour.....	600,485	87,809	155,191	1,469,552
Result.....	31,185,299	40,091,585	37,177,223	35,590,340
Average price of English wheat....	47s. 9d.	46s. 11d.	45s. 1d.	61s. 9d.

The following returns, compiled by the *Economiste Francaise*, showing the number of letters posted in each of the principal countries of Europe, is interesting:

NUMBER OF LETTERS POSTED.				
	1875.	1870.	1865.	1860.
England.....	1,100,000,000	990,000,000	720,000,000	564,000,000
Germany.....	643,000,000	582,000,000	228,000,000	193,000,000
France.....	366,000,000	305,000,000	313,000,000	263,000,000
Austro-Hungary.....	235,000,000	269,000,000	120,000,000	103,000,000
Switzerland.....	73,000,000	56,000,000	37,000,000	29,000,000
Belgium.....	68,000,000	64,000,000	34,000,000	24,000,000

The same journal calculates that in 1875 the number of letters posted in other than European countries amounted to about 980,000,000, so that altogether 3,900,000,000 of letters were forwarded in that year. The correspondence of the world requires therefore the regular distribution of 10.6 millions of letters per diem.

The companies introduced to public notice during the past year were few. The total number was restricted to 37, and the following is an analysis of them:

	No of companies.	Capital authorized.	Capital offered.	Deposits.
Manufacturing and trading.....	23	£3,355,000	£2,444,000	£1,214,100
Insurance.....	4	3,009,000	1,850,000	690,000
Investment.....	1	750,000	250,000	82,500
Banks.....	2	500,000	350,000	150,000
Railway.....	3	2,384,000	2,384,000	239,200
Shipping.....	4	500,000	375,000	107,500
Hotel.....	3	96,000	96,000	49,000
Telegraph.....	1	450,000	150,000	75,000
Mining.....	3	86,000	86,000	44,300
Tramway.....	1	40,000	40,000	8,000
Miscellaneous.....	12	716,000	506,000	242,000
Total.....	57	£11,877,000	£3,531,000	£2,871,600

The following is a list of loans connected with the United States and Canada. No new undertakings appear to have been started, but the following fresh issues of capital have been made:

	Capital offered.	Called up.	Amount.
Albany & Susquehanna Railroad..	£200,000	All.	£200,000
Illinois Central Railroad.....	200,000	98	192,000
Pennsylvania Railroad.....	600,000	90	540,000
Philadelphia & Reading R. R.....	2,000,000	93½	1,870,000
Utica Ithaca & Elmira Railroad..	300,000	92½	277,500
St. Lawrence & Ottawa Railroad..	150,000	90	135,000

The foreign loans introduced during the year were the following:

Loan.	Issue price.	Amount of stock.	Paid up.
Chinese, 8 per cent.....	100	£274,915	£274,915
Norwegian, 4½ per cent.....	96½	1,320,000	1,273,800
Swedish, 4½ per cent.....	96½	2,000,000	1,920,000
United States, 4½ per cent*.....	103½	.....	.....
Total.....	.....	£3,594,915	£3,468,715

* \$300,000,000 to cancel an equal amount of 5-20 bonds now existing.

The directors of the joint stock banks are now announcing their dividends. That of the London and Westminster Bank will be at the rate of 14 per cent per annum, against the same rate in 1875, and 21 per cent in 1874; of the Union Bank of London, 12½ per cent per annum, against 15 per cent; Alliance Bank, 6 per cent per annum, against 7 per cent; City Bank, rate of 8 per cent, against 8 per cent, and of the National Discount Company, 10 per cent, against 10 per cent in 1875.

The report of the Directors of the Erie Railroad Company for the year ended September 30 has been issued. It states that the receipts from goods traffic have been prejudicially affected by the six months' railway war being \$15,852,461, against \$16,876,858 in the preceding year. The other receipts were \$687,303 against \$600,886, so that the total receipts were \$16,539,765 as compared with \$17,677,746. The transportation expenses were \$12,231,201, against \$12,679,130, thus showing a reduction of about £90,000. While the maintenance of way has only cost \$2,630,486, against \$3,321,370 in the previous year, the repairs to machinery figure for about \$163,000 more than then, and the operating expenses for about \$26,000 more. The floating debt is now \$1,159,000 as compared with \$1,421,641 on the 30th September, 1875, and \$2,552,203 at the same date in 1874, so a considerable saving is being gradually effected. The company have debited themselves with \$1,060,032 on account of the third rail between Buffalo and Elmira, and this sum nearly represents the whole of the addition to the cost of road and equipment. The actual deficit on the year, after taking into account all charges for interest, rentals, &c., was \$1,229,630, as against \$1,353,164 in the year ended September, 1875.

It is notified that the trustees of the reconstruction of the Atlantic and Great Western Railroad have convened a meeting of the bondholders and stockholders for Wednesday, the 17th inst., to consider a report which will be issued by the trustees in the course of a few days, respecting the progress of affairs during the past year. One of the trustees has recently returned from America, and the bondholders will, therefore, have a full opportunity of learning the present position and future prospects of their property.

The periodical sale of bills on India was held at the Bank of England, on Wednesday, and a further improvement was established. The amount allotted was £350,000, of which £289,000 were to Calcutta and £61,000 to Bombay. Tenders on Calcutta for bills at 1s. 9½d., and on Bombay for telegraphic transfers, received about 38 per cent., and above that price in full. This result shows an increased demand for the means of remittance to the East, an advance of about 2 per cent having been established since last week.

The Board of Trade Returns for the month of December, and the twelve months of the year 1876, give the following results:

IMPORTS.			
	1874.	1875.	1876.
In December.....	£28,683,185	£32,114,411	£29,105,022
In the 12 months.....	270,054,834	373,911,125	374,003,171

EXPORTS.			
	1874.	1875.	1876.
In December.....	£17,800,148	£17,297,543	£15,269,520
In the 12 months.....	239,553,121	223,465,363	200,575,856

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 £125,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 7-16	95½	95½	95 13-16	96 3-16	96 5-16	95 15-16
" account.. 95 7-16	95½	95½	95 13-16	96 3-16	96 5-16	95 15-16
U.S. 6s (5-20s.) '65 (old)	105½	105½	105½	105½	105½	105½
" " " " " " " " " "	106½	106½	110	110	110	110
U. S. 10-40s.....	109½	109½	109½	109½	110	110½
New 5s.....	107½	107½	107½	107½	107½	107½

The quotations for United States new fives at Frankfort were :
 U. S. new fives. 102% 103% 103% 103%

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	21 0	24 0	24 0	24 0	23 6
Wheat (R. W. spring) # ctl	10 0	10 0	10 0	10 0	10 0	10 0
" (Red winter).... "	10 8	10 8	10 8	10 8	10 8	10 8
" (Av. Cal. white).... "	10 10	10 10	10 10	10 10	10 10	10 8
" (C. White club).... "	11 1	11 1	11 1	11 1	11 1	11 0
Corn (n. W. mix.) # quarter	26 3	26 3	26 3	26 3	26 3	25 9
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.	75 0	81 0	81 0	81 0	81 0	81 0
Pork (W. L. mess).... # bbl	69 0	69 0	69 0	69 0	69 0	69 0
Bacon (1'g clear mid.) # cwt	43 6	43 0	43 0	42 6	41 9	42 0
Lard (American).... "	52 0	52 0	52 0	52 0	51 6	51 0
Cheese (Amer'n fine).... "	69 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).... # cwt..	6 6	6 6	6 6	6 6	6 6	6 6
" (fine)..... "	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).... # gal	18	18	18	18	18	18
" (spirits).... "	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Tallow (prime City).... # cwt.	42 0	42 0	42 0	42 0	42 0	42 0
Cloverseed (Am. red).... "	75 0	75 0	75 0	75 0	75 0	75 0
Spirits turpentine.... "	35 0	35 0	35 0	34 6	34 6	34 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl).... # tr.	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Linseed (Calcutta).... "	52 6	52 6	52 6	52 6	52 6	52 6
Sugar (No. 12 D'ch std)						
on spot, # cwt.....	31 0	31 0	29 0	29 0	29 0	29 0
Sperm oil.... # tun.....	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0
Whale oil.... "	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.... # cwt.....	26 9	26 3	26 0	26 3	26 0	26 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,196,030 this week, against \$6,985,322 last week, and \$5,259,709 the previous week. The exports amount to \$6,375,186 this week, against \$6,497,867 last week, and \$3,981,539 the previous week. The exports of cotton the past week were 9,207 bales, against 11,387 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 18, and for the week ending (for general merchandise) Jan. 19 :

	1874.	1875.	1876.	1877.
Dry goods.....	\$2,291,642	\$1,435,363	\$2,053,275	\$1,825,140
General merchandise..	2,503,605	4,643,935	3,820,301	3,370,890
Total for the week.	\$4,795,247	\$6,079,348	\$5,873,576	\$5,196,030
Previously reported....	14,966,378	13,008,536	16,417,589	12,245,031

Since Jan. 1..... \$19,761,625 \$19,087,984 \$22,294,115 \$17,441,061
 In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Jan. 23:

	1874.	1875.	1876.	1877.
For the week.....	\$5,980,132	\$4,659,275	\$5,050,031	\$6,375,186
Previously reported....	9,414,390	8,473,655	9,181,724	10,479,406

Since Jan. 1..... \$15,374,522 \$13,132,930 \$14,231,815 \$16,854,592
 The following will show the exports of specie from the port of New York for the week ending Jan. 20, 1877, and also a comparison of the total since Jan. 1, with the corresponding figures for several previous years:

Jan. 13—Str. City of Richmond..	Liverpool.....	Am. silver coin ..	\$600
		Silver bars.....	92,674
Jan. 15—Brig Sea Bird.....	Porto Cabello.....	U. S. gold coin....	50,000
Jan. 16—Str. Colon.....	Panama.....	U. S. gold coin....	10,000
	Aspinwall.....	U. S. gold coin....	7,000
Jan. 20—Str. Neckar.....	London.....	Silver bars.....	32,000
Jan. 20—Str. Britannic.....	Liverpool.....	Mexican coin.....	83,010
		Silver bars.....	32,950

Total for the week..... \$308,224
 Previously reported..... 450,404
 Total since Jan. 1, 1877..... \$758,623

Same time in—	1876.	1875.	1874.	1873.	1872.	1871.
.....	\$1,439,923	1,870,000	2,683,339	2,251,472	6,930,211	2,505,211
.....	8,226,858	1869,000	2,251,472	6,930,211	2,505,211	2,535,236
.....	2,363,017	1868,000	2,505,211	2,505,211	2,505,211	2,535,236
.....	6,811,153	1867,000	2,505,211	2,505,211	2,505,211	2,535,236
.....	1,495,321	1866,000	2,505,211	2,505,211	2,505,211	2,535,236
.....	1,981,822	1865,000	2,505,211	2,505,211	2,505,211	2,535,236

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

Jan. 15—Brig Thetis.....	Curacao.....	Silver coin.....	\$3,357
		Gold coin.....	4,779
Jan. 16—Str. City of Merida....	Vera Cruz.....	Silver coin.....	116,426
		Gold coin.....	7,585
Jan. 16—Str. Canima.....	Bermuda.....	Silver coin.....	130
Jan. 20—Str. France.....	Havre.....	Gold coin.....	82,990

Total for the week..... \$215,267
 Previously reported..... 636,552
 Total since Jan. 1, 1877..... \$911,819

Same time in—	1876.	1875.	1874.	1873.	1872.	1871.
.....	\$114,344	1871,000	\$170,558	1,521,206	182,104	277,583
.....	114,144	1870,000	1,521,206	182,104	277,583	142,359
.....	52,718	1869,000	1,521,206	182,104	277,583	142,359
.....	86,049	1868,000	1,521,206	182,104	277,583	142,359
.....	91,052	1867,000	1,521,206	182,104	277,583	142,359

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

	Custom House Receipts.	Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Jan. 20.....	\$207,000	\$258,956 00	\$665,204 44	\$449,927 73	\$263,942 33
" 22.....	410,000	1,110,263 92	1,013,230 09	832,448 89	1,034,858 19
" 23.....	332,000	672,415 83	850,989 52	187,141 24	445,418 23
" 24.....	298,000	307,145 67	829,710 46	513,342 72	332,227 78
" 25.....	453,000	677,030 16	1,067,829 93	139,877 87	665,241 99
" 26.....	157,000	185,651 20	1,332,129 13	239,698 22	904,471 54
Total.....	\$1,857,000	\$3,211,462 78	\$5,259,093 57	\$2,267,436 67	\$3,696,159 97
Balance, Jan. 19.....		67,679,128 92	10,608,325 98		
Balance, Jan. 26.....		68,523,154 93	42,166,259 88		

—It is scarcely necessary to call attention to the statement of the Atlantic Marine Insurance Company. The position of this company is so assured and commanding that it makes little difference whether in a general business way the years are good or bad—for all years are alike good to them. They pay this January, as usual, six per cent. interest on the outstanding certificates of profits, redeem the outstanding certificates of the issue of 1873, and declare a dividend of forty per cent. on the net earned premiums of the company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 3d of April next.

—The Expressman's Monthly for January is at hand, and among other valuable and interesting matter contains an article on the subject of "sending valuable packages by express." The writer refers to the common practice of undervaluing packages to reduce the express charges, and takes the reasonable ground that it is not only dishonest but against good policy. He says: "In the hope of saving to themselves a few cents per thousand dollars, those who practice this deception are taking to themselves most extraordinary risks, as it is known that in case of loss from any cause the carrier is released from all responsibility for the amount in excess of that stated as being the sum delivered to him, and in the event of such loss, officers of banks and other corporations should be held personally responsible and liable to stockholders therefor."

—The Forty-seventh semi-annual statement of the Home Insurance Company of New-York presents a favorable balance sheet. The assets of the company amount to \$6,104,650, and after reserving a fund to reinsure all risks there is upward of \$1,000,000 surplus. The directors have declared the usual dividend.

—The old established house of Messrs. Kountze Brothers is represented by a card in our columns this week. Travelers abroad will find that the letters of credit issued by this well-known, responsible house, are available in all parts of the world. They have also recently perfected facilities for making cable transfers of money in Europe.

—The annual statement of the Aetna Insurance Company of Hartford is published to-day in our advertising columns. The losses paid by this old company in 58 years amount to \$46,500,000, and on Jan. 1, 1877, its invested assets amounted to \$7,037,907. The name of the Aetna of Hartford has become familiar to all insurers as the largest fire company in the country.

—The committee for the purchase and reorganization of the Chesapeake and Ohio Railroad Company have already received the assent of holders of \$22,000,000 of the bonds of that company to their plan for reorganization, which amount of bonds has been placed in the care of the Central Trust Company. The Chairman of the Committee, Mr. A. S. Hatch, 5 Nassau street, asks that such bondholders as have not already come in shall communicate with him. To participate in the reorganization, the bonds should be forwarded to the Central Trust Company before February 15.

—The Orient Marine Insurance Company appears to have been very successful in withstanding the influences affecting unfavorably marine insurance the past year. During the twelve months, every condition has been adverse to successful underwriting—business has been almost stagnant, securities have declined, and losses have been heavy, and yet the Orient has passed through it all, and presents to-day as fine a list of assets as any corporation need or can have. This company is certainly in excellent condition to take advantage of the return of "good times," which all now anticipate the coming year has in store for us.

—Messrs. H. W. & J. H. Farley, whose card appears in another column, have connected with their cotton factorage and commission business that of a financial agency for the purchase and sale of gold coin, sterling and other foreign exchange, government and corporation bonds, stocks and securities of all kinds, and propose to receive accounts of mercantile firms, banks, bankers and corporations on favorable terms. In either department of cotton or finance, they give personal attention, and with long business experience feel assured of giving satisfaction to their patrons.

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

Alpha.....	20	Consol. Vir..	45	Justice.....	12	Savage.....	9
Belcher.....	9	Crown Point.	7	Kentuck.....	7	Sierra Nev...	8
Best & Belc.	32	Eureka Cons.	23	Mexican.....	17	Silver Hill...	6
Caledonia....	9	Gould & Cur.	11	Ophir.....	25	Union Consol	9
California....	43	Hale & Norc.	5	Overman....	95	Yel. Jacket..	14
Chol'r Potosi	65	Imperial....	2	Ray'd & Ely.	7		

Dividend on California, \$2 per share, payable Jan. 15, 1877.
 TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:
 State 7s, gld \$107 110 | State 10s, pens \$103 106 | Dallas 10s... 87 1/2 90
 7s, g. 30 yrs \$107 1/2 110 | 6s of 1892... \$93 96 | S. Ant'io 10s... ..
 10s, 1884... \$100 102 | Austin 10s.... 95 .. | G.H. & S. 6s, g. 81 87 1/2
 \$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Rows include Railroads (Mill Creek & Mine Hill, Mount Carbon & Port Carbon, etc.), Banks (Corn Exchange), Insurance (Brewers' & Malsters', Broadway, Home), and Miscellaneous (Quincy Mining).

FRIDAY, JAN. 26, 1877-6 P. M.

The Money Market and Financial Situation.—The settlement of the Presidential question in Congress has still been the theme of general discussion in Wall street. It is well known that a large majority of business men, not only in New York, but throughout the United States, favor the proposed method of settlement, and we think it is due to the loyalty and intelligence of those who favor it to say that they believe it to be entirely Constitutional.

Our money market is steadily growing easier, and on call loans the quotations are about 4 per cent on general business, with frequent exceptions at lower figures. On prime paper there is a good demand at 4 1/2 to 5 1/2 per cent.

The Bank of England statement on Thursday showed a decrease in specie of £125,000 for the week, and the discount rate remained unchanged at 2 per cent. The Bank of France gained 14,770,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 20, showed an increase of \$3,454,775 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$24,268,000, against \$20,813,225 the previous week.

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

Table comparing financial data for 1877 (Jan. 13, Jan. 20) and 1876 (Jan. 23, Jan. 23) across categories: Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—The demand for government securities has been well maintained and the same features noticed as last week. The number of buyers of moderate lots is large, and it is evident that the inclination to invest in governments is felt more generally among private investors than for a long time before.

Secretary Morrill has issued the thirty-eighth call for five-twenties, embracing \$10,000,000 of the old five-twenties of 1865, described as follows:

COUPON BONDS.—\$100—No. 21,351 to No. 25,508, both inclusive; \$500—No. 26,711 to No. 31,500, both inclusive; \$1,000—No. 62,401 to No. 70,553, both inclusive—total coupon, \$7,000,000.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (6s, 5s, 4s, 3s, 2s) from Jan. 20 to Jan. 25, 1877, with columns for Int. period, Jan. 20, Jan. 22, Jan. 23, Jan. 24, Jan. 25, Jan. 26.

* 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:

Table showing range since Jan. 1, 1877, and amount Jan. 1, 1877, for various bond issues (6s, 5s, 4s, 3s, 2s, 1s, Currency).

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U. S. 6s, 5-20s, 1865, old; U. S. 6s, 5-20s, 1867; U. S. 5s, 10-40s; New 5s.

State and Railroad Bonds.—Among State bonds Louisiana consols have been most active and sold in New Orleans in large lots yesterday and to-day at 58 1/2 @ 59 1/2. South Carolina consols are also firm at 55 1/2. The general agitation of the subject of settling up the Southern State debts has a wholesome effect, as anything is better than to leave their bonds wholly in neglect with the interest accumulating.

In railroad bonds there has been more business, and prices as a rule are stronger; there are some exceptions to this, however, and the St. Pauls are the most notable. Prices of several well-known bonds have advanced quite sharply, and with a continued good investment demand it may be expected that there will be a further advance. The Board of Directors of the new Wabash road publish an address to the several classes of bondholders, in which they request them to fund their coupons to and including the dates named below, respectively, and after those dates interest is to be paid as it falls due.

The following were sold at auction:

Table listing shares and bonds sold at auction, including 125 North Transportation Line, 25 Manhattan Gas Light, 10 Empire City Fire Ins., etc.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

Table showing closing prices of leading State and Railroad Bonds for three weeks past, with columns for States, Jan. 12, Jan. 19, Jan. 26, and range since Jan. 1, 1877.

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

Railroad and Miscellaneous Stocks.—The stock market was strong early in the week, but has since shown some reaction, and closes to-day near the lowest prices on several of the leading specialties. The coal sales this week have had rather a discouraging influence than otherwise, in consequence of the low prices realized.

(for this stock), and Central of New Jersey closes at 32 1/2, which is nearly 4 per cent lower than last week.

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

Table with columns for stock names (Ohio & Lake, West'n Central, Mich., Del. L. St. Paul, Pacific) and rows for dates (Jan. 20, 22, 23, 25, 26).

Total 9,300 254,201 203,605 34,323 91,786 74,060 57,570 26,100

Whole stock... 200,000 494,655 337,874 206,000 187,382 253,890 122,714 200,000

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

The daily highest and lowest prices have been as follows:

Table with columns for days (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows for various stock categories (At. & Pac., Central of N.J., etc.).

*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:

Table with columns for stock names, sales of w.k. shares, and price ranges (Lowest, Highest) for Jan. 1, 1877, to date, and Whole year 1876.

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

Table with columns for railroad names, latest earnings reported (1877 or 1876), and Jan. 1 to latest date (1877 or 1876).

The Gold Market.—There has been nothing new in gold, and the only influence spoken of as bearing materially on the market is the political adjustment.

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

Table with columns for days (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Quotations (Op'n, Low, High, Clos.), Total Clearings, and Balances (Gold, Currency).

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

Table listing various gold coins and their prices (Sovereigns, Napoleons, Reichmarks, etc.).

Exchange.—The amount of legitimate business was very moderate, but there were considerable purchases of bills on speculative account by brokers, and to-day bankers' asking rates were advanced in consequence.

In domestic exchange the rates on New York at the under-mentioned cities to-day were as follows: Savannah, buying par, selling 1/2 premium; Charleston, scarce, nominally 1/2 dis. @ par.

Table showing exchange rates for various cities (Savannah, Charleston, Cincinnati, New Orleans, Chicago) for 60 days and 3 days.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 20, 1877:

Large table with columns for Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

Total \$74,487,200 \$252,411,900 \$49,974,900 \$40,123,800 \$27,342,300 \$15,491,900

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

Table showing deviations for Loans, Specie, and Legal Tenders.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par. The following abbreviations are often used, viz.: "M," for mortgage; "g," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column has sub-columns for Bid and Ask prices. Includes various bond types like 6s, 7s, 8s, and city securities from various states and municipalities.

* Price nominal; no late transactions.

† Purchasers also pay accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

Table with columns for Bid, Ask, and descriptions of securities. Major sections include CITY SECURITIES, RAILROAD BONDS, and various municipal and corporate bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, Bid, Ask, and various bond descriptions including Greenv. & Col., Mem. & O., Northern Cent'l Mich., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: MISCELLANEOUS, Bid, Ask, MANUFACTURING STOCKS, Bid, Ask, AM. BOARD MINING STOCKS, Bid, Ask, BANK STOCKS, Bid, Ask. Includes various stock and bond listings such as Canton (Balt.), Am. But. Hole S.M., and Metropolitan.

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

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.

Philadelphia Wilmington & Baltimore.

(For the year ending October 31, 1876.)

The annual report has the following:

EARNINGS FOR THE YEAR ENDING OCTOBER 31, 1876.

Philadelphia Wilmington & Baltimore Railroad—		
Passenger receipts.....	\$2,291,622	
Freight and express receipts.....	915,498	
Rents receipts.....	9,256	
Mails and miscellaneous receipts.....	86,060	\$3,305,427
New Castle & Wilmington Railroad—		
Passenger receipts.....	\$35,366	
Freight receipts.....	45,528	
Mails receipts.....	992	81,867
New Castle & Frenchtown Railroad—		
Passenger receipts.....	\$8,091	
Freight receipts.....	39,650	
Mails receipts.....	1,068	68,811
Total earnings.....		\$3,456,136

EXPENDITURES CHARGED TO REVENUE.

For operating expenses of the Philadelphia Wilmington & Baltimore Railroad.....	\$1,651,602	
New Castle & Wilmington Railroad.....	57,321	
New Castle & Frenchtown Railroad.....	48,167	
Total operating expenses of the three roads.....	\$1,757,091	
Amount paid for State and local taxes.....	77,790	1,834,882

Net earnings, after deducting operating expenses and taxes.....	\$1,621,253	
Interest, ground rents, etc., paid in excess of dividends, interest, etc., received.....	15,234	
		\$1,606,019

OTHER EXPENDITURES.

Charged to revenue, the shrinkage in market value of the material on hand October 31, 1876, from its cost.....	\$15,756	
Subscription to Centennial stock.....	\$30,000	
Less proceeds of sale of same.....	12,000	18,000
Cost of operating the Delaware Railroad, in excess of 70 per cent gross receipts.....	25,693	
For additional equipment, buildings, fences and other improvements.....	265,836	425,235
Residue, after charging all expenditures.....	\$1,190,724	
Dividend No. 57 of 4 per cent was paid.....	\$461,790	
Dividend No. 58 of 4 per cent was paid.....	462,170	923,960
Leaving a surplus.....	\$256,774	
From which surplus has been placed to renewal fund.....	250,000	
And placed to credit of revenue account.....	\$6,774	
Amount to credit of revenue account, October 31, 1875, was.....	533,603	
Amount to credit of revenue account, October 31, 1876, was.....	\$515,382	

The gross receipts from traffic, including those of the New Castle & Wilmington Railroad and New Castle & Frenchtown Railroad, as compared with those of 1875, show an increase of \$409,965, or about 13½ per cent. The operating expenses, taxes included, of the three roads, show an increase, as compared with 1875, of \$29,014, or about 16-10 per cent.

The passenger receipts of the Phila. Wilmington & Baltimore Railroad alone were in excess of those of 1875 by \$603,900, or about 35 7-10 per cent., while the passenger receipts of the New Castle & Wilmington and the New Castle & Frenchtown roads exceeded those of 1875 by only \$4,364, or about 7½ per cent. The receipts from freight traffic, as compared with those of 1874-5, in both cases including receipts for same traffic upon the New Castle & Wilmington and New Castle & Frenchtown roads, show a decrease of \$186,261, or about 15½ per cent.; and those of the Philadelphia Wilmington & Baltimore alone show a decrease of \$136,194, or about 13 per cent.

The increase in passenger receipts is attributable to the Centennial Exhibition, without which there would have been a decrease.

The Delaware Railroad lease, recently renewed for twenty-one years, provides that the P. W. & B. shall work that road while paying the rent therefor; which rent is fixed at 6 per cent of the stock and debt of the Delaware RR. Co. If the earnings from traffic on the Delaware RR., after deducting operating expenses (70 per cent of gross earnings), prove insufficient to meet the rent, the deficiency is a charge upon the future earnings of the Delaware Railroad, whenever these prove more than sufficient to pay the rent. In the past year \$25,693 has been charged as part of the annual expenditure of the P. W. & B. R. R. Co.

The number of our locomotives is now 78, including a few nearly worn out, while in 1864 we had but 49. The engine houses of the company were insufficient to contain our present stock, and one new engine house has been built at Wilmington, and one at Gray's Ferry. The entire cost of these to date, together with a portion of the cost of the new freight house in Philadelphia, and of additions to the passenger station in Philadelphia, have been added to the cost of "road," to the extent of \$265,081 08.

This company, as usual, has made all renewals of rails in steel. There were laid on the main stem in the past year 785½ tons, or 8½ miles single track, of steel rails. The length of single track remaining in iron is about 13 miles. Contracts for steel rails for 1877 have been made for most of this mileage, at a price 37½ per cent under the price of iron rails in 1868.

North Eastern Railroad Company (S. C.)

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

The annual report shows the following:

EARNINGS AND EXPENSES.

	1874-5.	1875-6	Decrease.
Receipts—			
Freights.....	\$284,474	\$271,904	\$12,520
Passengers.....	105,448	97,674	8,774
Mails.....	12,999	12,700	299
Operating expenses.....	\$403,873	\$332,378	\$21,594
	223,894	220,435	3,457
Balances.....	\$179,989	\$161,843	\$18,136
Ratio of expenses to receipts, 57 66-100 per cent.			

The President says: The diminution in our revenue, the past year, is due mainly to the continued and unparalleled depression which has prevailed throughout the entire country in every department of business. The causes of this, it is not our province to discuss—suffice it to say, that while in common with other Southern roads our's has been affected by it, still, we apprehend that a comparison of our experience with theirs, will show that we have, proportionately, suffered in a less degree than many others.

To meet this condition of things, our operating expenses were reduced in every possible way; but their reduction has only partially overcome the deficiency in our receipts. It is scarcely necessary to state, that certain expenditures upon any road and its machinery are unavoidable, and should be incurred, to insure the safe and reliable performance of its operations. The road is in as good order, generally, as at the date of our last report.

The statements of the Treasurer show the financial condition of the company on 30th September, 1876.

Net proceeds of transportation for 1875-6.....	\$161,843
From which deduct the following amounts:	
Amount at debit of profit and loss 30th September, 1876.....	\$10,687
Since added to same amount.....	1,409
State and city taxes.....	10,722
Extraordinary expenses—new parlor car.....	5,833
Interest on bonded and other debt.....	95,848
Current interest.....	6,555—\$131,056

Balance carried to credit of profit and loss 30th September, 1876..... \$30,787

The entire issue of our new first and second mortgage bonds are, respectively, for \$840,000 and \$322,000. There are still outstanding and awaiting redemption \$2,000 of the old second mortgage bonds—for which, when presented, we have on hand a corresponding amount in new bonds. Having placed the former among our obligations, the latter are necessarily included among our assets. With reference to the preferred stock, it is proper to repeat to you, that, when issued, it was resolved to secure it by a corresponding amount of second mortgage bonds, to be lodged in the hands of trustees; hence, it is not a distinct liability, but rather a substitute for or representative of an equal amount of second mortgage bonds.

GENERAL INVESTMENT NEWS.

Arkansas State Bonds.—A meeting was held Thursday at which a number of bondholders of the State were present.

Mr. G. W. Stanton was made Chairman and Mr. D. W. McWilliams Secretary of the meeting. The object of the meeting was stated by the Chairman to be to devise a plan by which the Arkansas bondholders and the State could be brought to an understanding as to what could best be done toward providing for the settlement of its indebtedness. Mr. J. L. Macaulay offered the following resolutions, which were adopted:

Resolved, That a committee of five bondholders be appointed by the Chairman, who are hereby requested to carefully examine into the financial condition and resources of the State of Arkansas, and that said committee be authorized to make such proposals to the Governor of said State for a fair and equitable adjustment of its debts, by compromise, if necessary, as will enable the State in future to promptly pay the interest on the same annually; and be it further

Resolved, That this meeting is of the opinion that if a fair and equitable adjustment of the debt can be agreed upon with its committee, all the bondholders of the State will accept it in settlement as their voluntary proposition, relieving the State of Arkansas from any charge of attempting repudiation.

The meeting adjourned subject to the call of the Chairman.

Atlantic & Great Western.—The following statement for the year ending Sept. 30, 1876, is published in London by the reconstruction committee:

Gross earnings.....	\$3,661,236
Working expenses (78 25 per cent).....	2,864,629
Net earnings.....	\$796,577
Rentals, interest, etc.....	721,406
Surplus.....	\$75,171

Baltimore & Ohio.—At a late meeting of the Board of Directors of the Baltimore & Ohio Railroad, President John W. Garrett said that at that time the New York Central Railroad had fully 5,000 loaded cars awaiting movement, retarded by the deficiency of motive power, and have now 600 engines in hospital awaiting repairs and otherwise. In contrast with this, it is shown that throughout the period of unprofitable freight rates, the Baltimore & Ohio Railroad has been managed with such economy and prudence that, besides having suffered no financial loss, it is in a condition to advance to an even more extended field of enterprise than in the past. The reports from all quarters indicate an unprecedented demand for means of transportation of grain and flour to Baltimore, and, in consequence, an increase in the quota of freight-cars was not only desirable, but essentially necessary. An advance of 100 per cent. on the rates was offered daily by anxious shippers. Accordingly, it has been ordered that 300 grain cars of the most improved pattern shall be constructed, work to commence at once.

The Board determined to enlarge and extend the plant of the road, and resolved that the officers of the company be empowered to negotiate a loan in England of £1,000,000 on the Chicago division.

Boston Dividends in February.—Mr. Joseph G. Martin, in his regular monthly statement, says: The Pullman Palace Car Company's quarterly dividend, due February 15, has not yet been declared, but it is expected that \$2 per share will be paid. Quarterly interest on the 8 per cent bonds will also be paid at that date. The Connecticut & Passumpsic, Massawippi, and Summit Branch Railroads pass. The Chelsea and Brookline Gaslight each paid 3 per cent January 15, the latter a reduction from 4 per cent. The Laconia Company pays its first dividend since August, 1874, and the Lyman the first since August, 1875. The Lawrence Gaslight returns to 5 per cent after reducing to 4 last August.

Chicago & Pacific.—This road, under the name of the Atlantic & Pacific Railroad Company, was to operate a railroad from the line between the States of Indiana and Illinois by way of Chicago to the Mississippi River. Subsequently the name of the Company was changed to the Chicago & Pacific and authorized by its charter to borrow money to an amount not exceeding its capital stock to construct its road. The capital stock was originally \$2,000,000, but was afterwards increased to \$4,000,000. In October, 1872, the Company executed a mortgage to the New York State Loan and Trust Company to secure an intended issue of 3,000 first-mortgage bonds for \$1,000 each, with interest at 7 per cent. The bonds were payable Oct. 1, 1892. The mortgage covered the whole road as it then was or should thereafter be surveyed from Chicago to the Mississippi River, being about 135 miles in length, together with all its rights, franchises, rolling stock, depots, etc. At that time, however, only 2,000 bonds for \$2,000,000 were issued.

In November, 1874, it being deemed necessary, another mortgage to secure these 2,000 bonds was given on all the property the company then owned, or might thereafter acquire, and it was agreed that no more bonds should be issued. The Lackawanna Iron and Coal Company holds 882 of these first mortgage bonds as collateral security for the payment of three notes for the aggregate sum of \$337,763 72, made by the Railroad Company. The Delaware Lackawanna & Western Railroad Company holds fifty-five first mortgage bonds, given to secure three notes for \$30,375 73. John I. Blair owns 120 of the same bonds, given as collateral security on four notes for an aggregate of \$41,333 33. Lastly, the remaining complainant, Robert Bayard, has 200 of the same issue of bonds, securing an indebtedness of the company to the amount of \$100,000. Also, 200 bonds securing four notes for \$30,000 each made by Thomas S. Dobbins.

In May, 1876, complainant, together with Moses Taylor and the City National Bank, filed his bill against the railroad company, Thomas S. Dobbins & Co., and others, asking for certain relief, and in that suit John M. Whitman was subsequently appointed receiver of the road. He took possession, and has operated it ever since. Under order of court, also, he has borrowed \$175,000 with which to make some improvements, and this is to be paid first, even before the mortgage. The company only built its line as far as Byron, Ogle County, a distance of about ninety miles.

Erie Railway.—Mr. J. D. Ayers, the Secretary of the Reconstruction Trustees, says that the Receiver has authority from the court to pay uncollected coupons of First Consolidated Mortgage Bonds which were due on or before 1st March, 1875, and on 6 per cent. Sterling Bonds on or before same date, and on 7 per cent. Convertible Gold Bonds which were due on or before 1st April, 1875, and that the respective agents in London are instructed accordingly.

Georgia State Finances.—The Governor says in his message: "Our public debt, at present, upon which we have to pay interest by taxation is \$10,671,500, upon which the yearly interest is \$748,005. Of the principal of the debt, \$100,000 is to be paid this year. This makes the sum of \$848,005 necessary to be raised by taxation for public debt alone.

"It will be observed that I have included in the statement of the debt the sum of \$2,224,000, this being the State's liability on the indorsement of the bonds of the Macon & Brunswick, North and South Georgia, and Memphis Branch Railroads, the first two roads being now in the possession and under the control of the State. If the current expenses of the State continue the same as last year, viz., \$944,257, then, by adding to that amount the sum of \$848,005 that must be paid on the public debt, we get the large sum of \$1,792,250 as the amount to be raised this year for our public expenditures. As the Comptroller-General has estimated the probable receipts of the State at the sum of \$1,457,000, you will see that we will have a deficit of \$325,256, to be made up by increased taxation, by a system of economizing, or by the plan of a temporary loan, as appears to have been the custom. Increased taxation is to be avoided, if possible."

Gulf Western Texas & Pacific.—The sale of this road has been postponed for three months on account of an informality in advertising, and will take place some time in March.

Minnesota Railroads.—The report of the commissioner shows the following for 1876:

The following condensed table shows the number of tons of freight and the number of passengers carried during the year, together with the gross earnings of the year:

	Tonnage.	Passengers.	Gross Earnings.
Chicago Milwaukee & St. Paul R. D.	154,223	143,228	\$645,589
Chicago Milwaukee & St. Paul H. & D.	24,655	18,510	63,750
Chicago Milwaukee & St. Paul I. & M.	232,642	120,305	725,823
Chicago Dubuque & Minnesota.	95,975	6,000	25,551
Central Minnesota.	21,963	6,900	46,030
Lake Superior & Mississippi.	235,893	59,776	566,479
Minneapolis & St. Louis.	145,614	40,700	141,360
Northern Pacific	36,759	25,439	476,232
St. Paul & Sioux City.	225,795	67,287	623,740
Sioux City & St. Paul.	118,969	13,255	169,023

	Tonnage.	Passengers.	Gross Earnings.
St. Paul & Pacific, main line.	186,195	230,540	624,033
St. Paul & Pacific, branch.	81,327	191,996	382,033
St. Paul Stillwater & T. F.	.....	.....	79,877
Southern Minnesota.	193,868	55,226	691,557
Winona & St. Peter.	239,631	129,678	641,929
Winona Mank. & New Ulm.	10,340	16,233	4,189
West Wi-consin.	73,105	39,003	93,673
Total	2,979,563	1,169,072	\$6,000,968

The total operating expenses of these roads during the year were \$4,182,140, leaving the earnings over operating expenses, \$1,798,424.

There are now 1,934 miles of railroad in operation in Minnesota. The roads paid State taxes on their gross earnings in 1875 to the amount of \$131,559, which is \$22,733 more than was paid the year before. The roads have now been paying taxes for twelve years, during which time they have paid in the State treasury \$641,480. The railroad companies have received 7,548,273 acres of the public lands, and about 3,500,000 acres are still due them. Of these lands, only 842,613 acres have been sold by the companies, for which they have received \$5,578,269, and the price per acre gravitating between \$2 75 and \$7.

Nashville Chattanooga & St. Louis.—The report for the six months ending Dec. 31, the first half of the fiscal year, is as follows:

	1876.	1875.	Inc. or Dec.
Gross earnings	\$821,281	\$874,962	Dec. \$53,680
Expenses	512,362	494,624	Inc. 17,737
Net earnings	\$309,019	\$380,337	Dec. \$71,318
Per cent of expenses	62.37	56.55	Inc. 5.82

—The increase in expenses was due to increase in cost of maintenance of way.

New York State Canals.—From the annual report on the canals of this State for the fiscal year ending Sept. 30, 1876, we have the following. Separating the constitutional canals from those which may be sold, leased, or otherwise disposed of as provided in section 6 of the constitution as amended, we glean the following results in operating them for the last fiscal year:

Canals.	Receipts.	CONSTITUTIONAL CANALS.		Deficiency.
		Cost of collection and ord'y repairs.	Surplus.	
Erie	\$1,372,563	\$863,610	\$508,953	
Champlain	94,914	178,612		\$83,697
Oswego	23,043	56,223		27,175
Cayuga and Seneca	11,083	25,396		14,312
Total	\$1,507,640	\$1,123,242	\$384,398	\$125,155
Deduct deficiency from surplus			125,155	
Net profit of operating				\$259,243

SUMMARY STATEMENT.
The financial condition of the canals for the fiscal year is as follows:

Balance in the Treasury, and invested, Oct. 1, 1875	\$3,887,926
Received from all sources during the fiscal year ending Sept. 30, 1876	2,842,771
Total	\$6,730,697
Paid during the same period	2,895,584
Leaving a balance Sept. 30, 1876, of	\$3,834,093
Said balance is invested and deposited as follows, viz:	
Amount deposited in banks	\$3,780,394
Amount invested in United States 10-40 bonds	50,000
Real estate, &c., Bank of Corning	3,799
Total	\$3,834,093

RECEIPTS AND EXPENDITURES.
The receipts from tolls and other sources of income other than taxes, and the expenditures on account of each and all the canals for the fiscal year ending Sept. 30, 1876, will be found in a condensed form in the following tabulation:

Canals.	Income from tolls and other sources.	Cost of ordinary repairs, &c.	Payments for extraordinary repairs, &c.	Income in excess of all payments.	Payments in excess of income.
Erie	*\$1,372,563	\$863,610	\$375,704	\$133,249	
Champlain	94,914	178,612	63,977		\$147,544
Oswego	23,043	56,223	35,717		62,893
Cayuga & Seneca	11,083	25,396	675		14,987
Chemung	2,104	9,794	7,976		15,685
Chenango	3,717	8,309	1,921		6,592
Black River	11,333	35,074	3,165		26,840
Genesee Valley	14,663	23,264	7,961		16,557
Oneida Lake	.....	.....	13,609		13,609
Baldwinsville	.....	.....	.....		.....
Oneida River Imp.	290	.....	.....	290	.....
Seneca Riv. Tow-path	68	.....	.....	68	.....
Cayuga Inlet	331	165	.....	165	.....
Crooked Lake	20	1,597	.....	.....	1,577
Totals	\$1,540,191	\$1,202,053	\$510,650	\$133,773	\$306,283

* Includes \$52,859 01 reserved from the revenues of the previous fiscal year.

Ohio & Mississippi.—The Receivers have published the following notice: "Parties holding claims against the Ohio & Mississippi Railway Company, founded on accounts which accrued during four months prior to Nov. 18, 1876, are advised that the Receivers can assume no discretion in respect of their payments. Such accounts should be presented to Hon. W. L. Gresham, Judge of the United States Circuit Court for the District of Indiana, at Indianapolis, Ind., for his order in relation thereto."

In the United States Circuit Court in Indianapolis, Jan. 19, Allan Campbell, surviving trustee under the first and second mortgages, filed a petition for the removal of Daniel Torrance from the receivership. His petition charges mismanagement by Mr. Torrance and incompetency for the position. At the same time, Wm. D. F. Manice, a stockholder, filed a petition for the removal of both Messrs. Torrance and King, his petition also alleg--

ing mismanagement and specifying several acts, chiefly the purchase of the Springfield Division. It also alleges that the bankruptcy proceedings, under which the present Receivers were appointed, were secret, without proper notice to those interested, and charges that the intention is to deprive stockholders of their interest.

The Court took the petitions and appointed Jan. 25 as the day for hearing argument thereon.

Pacific Railroad Bills.—The two Pacific Railroad bills were reported in the House January 24. That of the Northern Pacific provides for an extension of the time for the completion of the road for ten years from July 4, 1877. Speaker Randall sustained the point of order that the bill practically makes a grant of public property, and comes under the rule that requires it to be considered in the Committee of the Whole. The bill, therefore, went to the general calendar of the Committee of the Whole, and cannot be considered unless its friends have strength enough to command a majority vote to go into Committee of the Whole to consider it. The Texas Pacific Compromise bill was also reported, with a recommendation that it pass. It was declared liable to the same point of order, and suffered the same fate.

Port Royal.—In the United States Circuit Court, a decree of foreclosure and sale has been entered against this road. The terms of sale are one-third cash and the balance in three equal semi-annual instalments, secured by mortgage on the property. The amount of the bonds due is fixed at \$2,500,000. A former order of sale was granted by a South Carolina Court, but the present order is substantially the same.

Railroad Construction in 1876.—The *Railroad Gazette* gives its annual statement of railroad building in the United States in 1876, from which we take the following:

"Our detailed record of the new railroads constructed in the United States in 1876, published this week, shows that during the year 105 railroad companies laid track on 2,442 miles of railroad, increasing the total length in the United States to 76,640 miles, which, according to the best estimates of the population at this time, gives one mile of railroad for every 600 inhabitants. We have now kept a careful record of the exact mileage laid within each calendar year for five years. The first of these years—1872—was the culmination of the great era of railroad construction. The progress since this culminating period will be seen by the following:

Year	1872.	1873.	1874.	1875.	1876.
Miles constructed	7,340	3,883	2,025	1,561	2,442

"In one particular the work of 1876 was much like that of 1875; to a very great extent it consisted of the construction of local lines of no great length. There was, however, a greater number of long lines built than in 1875, and the average mileage is greater than for two years previous as is shown below:

Year	No. of companies.	Total constructed.	Average of each.
1872	210	7,340	35.0 miles.
1873	137	3,883	28.3 miles.
1874	105	2,025	19.3 miles.
1875	94	1,560	16.6 miles.
1876	105	2,443	23.2 miles.

"The summary below shows the mileage constructed during each of the past five years in each geographical section named, and the total mileage in each at the close of 1876. The basis of the total mileage is taken from Poor's Manual for the close of 1874, our records [the *Gazette's*] for 1875 and 1876 furnishing the additions:

RECAPITULATION BY SECTIONS.

	1872.	1873.	1874.	1875.	1876.	Total at end of 1876
New England (Me., N. H., Vt. Conn. & R. I.)	198½	231½	129½	114½	50½	2,673
Middle States (N. Y., N. J., Pa. Del. & Md.)	1,009½	541½	386½	437	259½	14,411
South Atlantic (Va., N. C., S. C., Ga.)	243½	261	143½	32	114	6,679
Gulf States (Fla., Ala., Miss., La., Tex.)	560½	394½	128	34½	397½	5,845
South Interior (Ind. T., Ark., Tenn., Ky. & W. Va.)	535	462½	49½	38½	196½	4,745
North Interior (O., Mich., Ind.)	1,210½	452½	460	166	398½	12,203
Northwest (Ill., Wis., Minn., Iowa, Mo., Kan., Neb., Dak.)	3,086	1,130	539	356½	531	22,257
Far West Interior (from North West & Tex. to Pac. States)	180	224	132	201½	154½	2,675
Pacific States	317	135	146½	180	350½	2,220
Totals	7,340	3,883	2,025	1,561	2,442	76,640

St. Louis Kansas City & Northern.—The following statement, just received by Messrs. M. K. Jesup, Paton & Co., gives the net result of this company's operations in 1876. The exhibit is a remarkably strong one, in showing an increase of \$676,058 in the net earnings of 1876 over 1875:

Gross earnings, 1876	\$3,143,865 93
Operating expenses, 61 53-100 per cent.	1,934,527 29
Net	\$1,209,338 69
Gross earnings, 1875	\$2,613,833 15
Operating expenses, 79 83-100 per cent.	2,110,553 29
Net	\$533,279 86
Increase in gross earnings, 1876 over 1875	\$560,032 83
Increase in net earnings, 1876 over 1875	\$676,058 83

Tennessee & Pacific.—The interest of Davidson and Wilson counties, Tenn., was to be transferred to the Nashville Chattanooga & St. Louis Company, this week, giving that company control of the road, as there is less than \$40,000 private stock, while the two counties held \$600,000.

Wilmington & Reading.—The purchasing committee of bondholders have organized a new corporation to be known as the Wilmington & Northern Railroad Company. The capital stock is fixed at \$1,500,000, the amount of the first mortgage bonds, and subscribing bondholders will receive the face of their bonds in stock. Bondholders who did not sign the purchasing agreement will be admitted till Feb. 24th proximo.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 26, 1877.

General trade does not show any marked improvement; in fact, it is as yet too early in the season to look for it. In another fortnight there will be more reason to complain, should business not become more active. A cheerful, confident tone prevails, now that domestic politics no longer threaten to disturb public order, and a large and fairly remunerative trade is expected for the coming spring. Local transportation is still more or less obstructed; but on the great trunk railways trains are again running regularly.

Provisions have generally remained quiet, but pork and lard were rather firmer early in the week. Latterly, however, there is renewed depression. Pork closed dull and nominal on the spot, and new mess sold for March at \$17 40. Lard was also easier to-day, and prime Western steam closed at \$11 20 on the spot and for February, \$11 27½ for March, and \$11 37½ for April. Bacon has declined, with sales of Western long clear at 8½@9c. Cut meats have been quiet. The supplies of swine at this market have increased. Beef and beef hams have been firm. Butter was dull, but at the close there was more demand for medium grades for export. Cheese was also more active for export, at 9@15c. for factories. Tallow has been quiet at 8½c. for prime, and stearine has declined to 11c. for prime Western. The following is a comparative statement of winter hog packing in the West, November 1 to January 20, inclusive, for four crop seasons:

	1876-7.	1875-6.	1874-5.	1873-4.
Total, 6 points	2,838,572	2,499,570	2,862,234	3,004,479
Total, all other	1,472,031	1,296,284	1,688,941	1,851,637
Grand total	4,310,603	3,795,854	4,551,175	4,856,116
Season's packing		4,880,135	5,566,226	5,496,200

The foreign exports of the hog product from October 29 to January 20, for last two crop seasons, compare as follows:

	1875-6.	1876-7.	Increase.
Pork, lbs	11,806,400	17,120,200	5,313,800
Lard, lbs	33,791,110	69,031,750	35,240,640
Bacon, lbs	95,218,276	147,657,556	52,439,280
Total, lbs	143,815,786	233,839,506	88,023,720

Rio coffee has continued to droop, and fair to prime cargoes are quoted at 19½@20½c. gold. Mild grades are also quoted at some decline. The visible supply of Rio for the United States on Wednesday was 258,000 bags. Rice has been in pretty good demand and firm. Molasses remained quiet and prices weak for domestic. Raw sugars are dull at 9½@9¾c. for fair to good refining, and 11½c. for standard crushed. It is said that the political troubles of Cuba are in process of adjustment. The movement in raws for January to the 23d was:

	Hhds.	Boxes.	Bags.	Melado.
Receipts from Jan. 1	9,203	4,976	52,124	558
Sales from Jan. 1	15,209	35,854	124,191	1,407
Stock, Jan. 24, 1877	6,262	2,611	14,989	2,003
Stock, Jan. 27, 1876	16,513	10,297	73,675	1,513

The movement in Kentucky tobacco has been less active, and late prices are not fully maintained. Sales for the week, 600 hhds. for consumption and 200 for export; total, 800 hhds.; quoted as follows: lugs, 5@7½c., and leaf 8@15c. Seed leaf has been much more active, the sales of the week aggregating 1,739 cases, as follows: 40 cases Pennsylvania, crop 1872, 12½c.; 181 cases Ohio, crop 1874-75, 6½@6¾c.; 40 cases Ohio, crop 1873, 10c.; 650 cases Pennsylvania, crop 1874, 14, 15 and 17½c.; 24 cases North Carolina, crop 1874, 12c.; 250 cases do., crop 1875, private terms; 154 cases Pennsylvania, crop 1875, 15c. and private terms; 200 cases Wisconsin, crop 1875, 4, 4½ and 4¾c.; also, 200 cases sundries, 7@35c. Spanish tobacco also more active, the sales being 1,000 bales Havana at 85c.@\$1 10.

There has been only a small business in berth freights; charters also have been dull, and close at easier rates; the former, however, can be quoted as about steady, in the absence of excessive offerings. Late engagements and charters—Grain to Liverpool, by steam, 6d. per 60 lbs.; provisions, 30@40s.; cloverseed, 40s.; grain to Bristol, by steam, 6½d.; do. to Glasgow, by steam, 4½d. per 60 lbs.; crude petroleum to Marseilles or Cette, 5s.; do. to Havre, 4s. 9d.; residuum to the United Kingdom, 4s. 6d.; refined petroleum to Antwerp, 4s. 3d. To-day, business was very slow, and yet no changes in rates took place. Grain to Liverpool, by steam, 6d.; cotton 9-32d., as it runs; and provisions 35@40s.; grain to Lisbon, 14½c., gold, per bushel; refined petroleum in cases to Algiers at 25c., gold.

The whole market for naval stores has been dull and easier; spirits turpentine closes at 46c. and common to good strained rosin at \$2 40@2 45. At Wilmington there were sales of 6,000 bbls of the latter, on private terms. In petroleum nothing has been done, and prices are nominal at 13½c. for crude, in bulk, and 26½c. for refined, in bbls. During the past week there have been sales of about 14,000 tons Gray forge iron, a part at \$18. Ingot copper was steady, with 300,000 lbs. Lake sold at 19½c. gold. There has latterly been a better business in hides, at somewhat easier prices. Sales to day of 7,000 dry Buenos Ayres and Entre Rios at 22½c. gold; 4,250 dry California, 500 dry Texas and 700 dry Western on private terms. Whisky declined to \$1 08, but recovered to \$1 09. Cloverseed has advanced to 15½@16c. for Western, and 17@17½c. for State.

COTTON.

FRIDAY, P. M., Jan. 26, 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. 26), the total receipts have reached 109,447 bales, against 115,015 bales last week, 101,132 bales the previous week, and 115,268 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,005,815 bales, against 2,934,805 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 71,010 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.	18.2.
New Orleans.....	33,335	72,032	40,384	67,855	33,484	57,936
Mobile.....	13,151	15,983	10,598	14,041	12,341	9,867
Charleston.....	7,793	8,837	12,955	19,570	10,205	9,639
Port Royal, &c.....	50	1,129	238	.....	.....	.....
Savannah.....	10,608	15,248	17,679	19,457	16,522	17,727
Galveston.....	13,240	8,577	12,266	18,833	13,035	7,632
Indianola, &c.....	220	527	413	574	.....	.....
Tennessee, &c.....	9,981	15,523	4,515	7,073	7,489	5,842
Florida.....	1,784	308	326	614	666	1,276
North Carolina.....	3,720	2,225	4,234	2,036	1,385	897
Norfolk.....	14,473	11,107	11,723	20,628	13,834	9,537
City Point, &c.....	642	863	329	450	603	961
Total this week.....	109,447	152,359	115,700	171,326	114,616	120,813
Total since Sept. 1....	3,005,815	2,934,805	2,327,630	2,531,664	2,253,387	1,824,045

The exports for the week ending this evening reach a total of 95,648 bales, of which 72,688 were to Great Britain, 11,609 to France, and 11,351 to rest of the Continent, while the stocks as made up this evening are now 890,736 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 26.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	21,930	5,191	1,663	28,824	29,403	272,303	368,707
Mobile.....	2,842	1,826	2,000	6,668	1,524	71,043	91,382
Charleston.....	9,604	3,150	5,763	13,517	9,364	53,707	58,317
Savannah.....	6,185	.....	.....	6,185	6,750	80,645	98,005
Galveston.....	12,621	1,342	913	14,876	7,083	105,900	74,832
New York.....	8,912	100	195	9,207	15,908	249,059	148,133
Norfolk.....	4,167	.....	.....	4,167	3,809	22,079	23,837
Other ports†....	6,377	.....	817	7,194	10,181	36,000	45,000
Total this week..	72,688	11,609	11,351	95,648	84,027	890,736	908,263
Total since Sept. 1	1,251,886	284,417	220,310	1,756,613	1,659,917	.....	.....

* 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, 63,750 bales; for Havre, 36,250 bales; for Continent, 21,250 bales; for coastwise ports, 2,750 bales; which, if deducted from the stock, would leave 148,500 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, 23,611 bales; for other foreign, 12,737 bales; for coastwise ports, 3,023 bales; which, if deducted from the stock, would leave remaining 66,499 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 783 bales to Liverpool and 817 bales to Bremen; from Boston, 1,045 bales to Liverpool; from Philadelphia, 3,569 bales to Liverpool; from Wilmington, 980 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,621 bales, while the stocks to-night are 17,527 bales less 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. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.	739,261	631,773	329,157	192,597	71,040	592,794	64,358	266,677
Mobile.....	275,739	257,543	78,792	11,139	23,014	112,975	100,510	65,616
Charleston*	400,886	331,574	154,170	36,835	49,626	240,631	83,051	67,084
Savannah..	397,788	419,841	147,203	10,180	21,997	179,399	95,527	82,329
Galveston*	411,479	354,121	119,335	14,411	14,233	143,104	153,440	112,902
New York..	73,379	101,763	191,146	4,973	12,865	208,934	.....	239,933
Florida....	14,853	9,388	.....	.....	.....	.....	14,853	.....
N. Carolina	97,736	73,657	18,109	1,011	8,126	27,245	56,246	13,614
Norfolk*..	411,214	353,775	79,315	1,602	1,221	82,138	303,307	26,200
Other ports	74,020	51,011	61,971	.....	6,742	68,713	.....	21,000
Tot. this yr.	2,396,363	.....	1,179,198	272,808	203,955	1,660,965	876,012	896,857
Tot. last yr.	2,782,416	.....	1,021,836	224,560	329,444	1,575,890	860,419	853,395

* 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.

There has been a firm and advancing market for cotton on the spot this week. Quotations were marked up 1-16c. each day on Saturday, Monday and Tuesday, from 13c. to 13 5-16c. for Middling Uplands; and on Wednesday there was a revision of

figures, by which the low grades were advanced, while the medium and better grades were unchanged. The necessity for this revision was ascribed to the comparative scarcity of low grades in this crop, and the depreciation of the higher grades which is caused by the rules of this market, which regulate deliveries on contracts. Business has continued very dull, whether for export or consumption. To-day, the market was quiet but firm. For future delivery there has been an improving tendency, which, however, has not effected any decided advance in prices. Tuesday opened very buoyant, and the annexed prices were paid: February, 13 7-16c.; March, 13 23-32c.; April, 13 31-32c., and May, 5-32c.; but there was a sharp decline from these prices on the same day, owing to the subsidence of the speculative demand. Increased receipts at the interior towns, and notably at Memphis, had a depressing effect at the close of yesterday's business, quite neutralizing the influence of favorable foreign accounts, which included a higher market for arrivals at Liverpool and peaceful reports from Russia. To day, the market was weak, with the Spring months lower.

The total sales for forward delivery for the week are 174,300 bales, including — free on board. For immediate delivery the total sales foot up this week 4,814 bales, including 702 for export, 2,864 for consumption, 1,248 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Jan. 20.	Mon. Jan. 22.						
Ordinary.....	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2
Strict Ordinary.....	11 1-16	11 1/2	11 1-16	11 1/2	11 1-16	11 1/2	11 1-16	11 1/2
Good Ordinary.....	12 3-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2
Strict Good Ord'ry.	12 7-16	12 1/2	12 7-16	12 1/2	12 7-16	12 1/2	12 7-16	12 1/2
Low Middling.....	12 11-16	12 1/2	12 11-16	12 1/2	12 11-16	12 1/2	12 11-16	12 1/2
Strict Low Middl'g	12 15-16	13	13 1-16	13 1/2	13 1-16	13 1/2	13 1-16	13 1/2
Middling.....	13 3-16	13 1/2	13 3-16	13 1/2	13 3-16	13 1/2	13 3-16	13 1/2
Good Middling.....	13 7-16	13 1/2	13 7-16	13 1/2	13 7-16	13 1/2	13 7-16	13 1/2
Strict Good Middl'g	13 11-16	13 1/2	13 11-16	13 1/2	13 11-16	13 1/2	13 11-16	13 1/2
Middling Fair.....	14 1-16	14 1/2	14 1-16	14 1/2	14 1-16	14 1/2	14 1-16	14 1/2
Fair.....	14 3-16	14 1/2	14 3-16	14 1/2	14 3-16	14 1/2	14 3-16	14 1/2

	Tues. Jan. 23.	Wed. Jan. 24.						
	Ordinary.....	11 7-16	11 1/2	11 7-16	11 1/2	11 7-16	11 1/2	11 7-16	11 1/2
Strict Ordinary.....	11 13-16	12	11 13-16	12	11 13-16	12	11 13-16	12
Good Ordinary.....	12 5-16	12 1/2	12 5-16	12 1/2	12 5-16	12 1/2	12 5-16	12 1/2
Strict Good Ord'ry.	12 9-16	12 1/2	12 9-16	12 1/2	12 9-16	12 1/2	12 9-16	12 1/2
Low Middling.....	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16
Strict Low Middl'g	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Middling.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Good Middling.....	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16
Strict Good Middl'g	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16
Middling Fair.....	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16
Fair.....	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16

	Th. Jan. 25.	Fri. Jan. 26.	Th. Jan. 25.	Fri. Jan. 26.	Th. Jan. 25.	Fri. Jan. 26.	Th. Jan. 25.	Fri. Jan. 26.
	Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Ordinary.....	12	12	12	12	12	12	12	12
Good Ordinary.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Ord'ry.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Low Middling.....	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16
Strict Low Middl'g	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Middling.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Good Middling.....	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16
Strict Good Middl'g	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16
Middling Fair.....	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16
Fair.....	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16

STAINED.

	Sat. Jan. 20.	Mon. Jan. 22.	Tues. Jan. 23.	Wed. Jan. 24.	Th. Jan. 25.	Fri. Jan. 26.
Good Ordinary.....	11 1-16	11 1/2	11 3-16	11 1/2	11 1/2	11 1/2
Strict Good Ordinary	11 1-16	11 1/2	11 3-16	11 1/2	11 1/2	11 1/2
Low Middling.....	12 1-16	12 1/2	12 3-16	12 3-16	12 3-16	12 3-16
Middling.....	12 9-16	12 1/2	12 11-16	12 11-16	12 11-16	12 11-16

SALES.

	SALES OF SPOT AND TRANSIT				FUTURES.	
	Exp't.	Con-sump.	Spec-ula'n	Transit.	Sales.	Deliv-eries.
Saturday.....	272	263	317	.....	32,400	950
Monday.....	200	677	408	.....	26,600	700
Tuesday.....	230	368	43	.....	32,500	800
Wednesday.....	.....	449	214	.....	26,200	600
Thursday.....	.....	571	137	.....	24,400	700
Friday.....	.....	536	124	.....	22,200	1,200
Total.....	702	2,864	1,248	.....	174,300	4,900

For forward delivery the sales (including — free on board), have reached during the week 174,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For January.		For June.		For September.	
bales.	cts.	bales.	cts.	bales.	cts.
4,400.....	13 23-32	1,000.....	14 1/2	100.....	13 1/2
200.....	13 3-16	2,100.....	14 3-32	500.....	13 15-16
700.....	13 7-32	800.....	14 8-16	200.....	13 15-16
300.....	13 11-32	1,500.....	14 7-32	.....	.....
1,000.....	13 11-32	.....	14 1/2	800 total Sept.	.....
700.....	13 11-32	.....	14 1/2	.....	.....
300.....					

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.
On spot	13 1/4	13 9-16	13 1/4	13 5-16	13 5-16	13 5-16
January	13 7-32	13 1/4	13 9-32	13 5-16	13 5-16	13 11-32
February	13 9-32	13 9-32	13 11-32	13 11-32	13 1/4	13 1/4
March	13 17-32	13 9-16	13 1/4	13 1/4	13 1/4	13 21-32
April	13 1/4	13 15-32	13 27-32	13 1/4	13 1/4	13 1/4
May	13 15-16	13 31-32	14 1-16	14 1-16	14 1-16	13 29-32
June	14 3-32	14 1/4	14 7-32	14 2-6	14 7-32	14 1-16
July	14 7-32	14 1/4	14 5-16	14 5-16	14 5-16	14 11-32
August	14 9-32	14 5-16	14 12-32	14 11-32	14 1/4	14 1/4
September	13 1/4	13 15-16	14	14	14	13 1/4
October	13 9-16	13 19-32	13 21-32	13 1/4	13 11-16	13 11-16
November	13 1/4	13 13-32	13 15-32	13 15-32	13 15-32	13 15-32
December	13 1/4	13 13-32	13 15-32	13 15-32	13 15-32	13 15-32
Gold	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Exchange	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.82	4.82 1/4

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. 26), 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	721,000	703,000	769,000	638,000
Stock at London	39,000	71,500	129,000	195,500
Total Great Britain stock	760,000	774,500	898,000	833,500
Stock at Havre	168,250	215,000	121,000	86,000
Stock at Marseilles	3,000	4,500	10,000	9,250
Stock at Barcelona	52,000	58,000	50,000	23,750
Stock at Hamburg	15,750	16,000	13,000	17,000
Stock at Bremen	37,250	40,000	39,750	24,500
Stock at Amsterdam	57,250	36,250	50,000	65,000
Stock at Rotterdam	9,750	12,500	16,000	21,500
Stock at Antwerp	5,500	17,500	4,750	10,750
Stock at other continental ports	8,750	11,750	14,000	23,000
Total continental ports	357,500	412,500	318,500	280,750
Total European stocks	1,117,500	1,187,000	1,216,500	1,114,250
India cotton afloat for Europe	73,000	121,000	159,000	198,000
American cotton afloat for Europe	571,000	564,000	396,000	588,000
Egypt, Brazil, &c., afloat for Europe	74,000	62,000	41,000	88,000
Stock in United States ports	890,736	903,263	848,614	815,279
Stock in U. S. interior ports	110,714	134,482	152,976	147,991
United States exports to-day	14,000	12,000	32,000	17,000
Total visible supply... bales	2,853,950	2,988,745	2,816,120	2,960,520
American—				
Liverpool stock	477,000	356,000	403,000	220,000
Continental stocks	257,000	213,000	124,000	93,000
American afloat to Europe	571,000	564,000	396,000	558,000
United States stock	890,736	908,263	848,614	815,279
United States interior stocks	110,714	134,482	152,976	147,991
United States exports to-day	14,000	12,000	32,000	17,000
Total American... bales	2,320,450	2,187,745	1,961,620	1,891,270
East Indian, Brazil, &c.—				
Liverpool stock	247,000	347,000	361,000	408,000
London stock	39,000	71,500	129,000	195,500
Continental stocks	109,500	199,500	194,500	187,750
India afloat for Europe	73,000	121,000	159,000	198,000
Egypt, Brazil, &c., afloat	74,000	62,000	41,000	80,000
Total East India, &c.	538,500	801,000	894,500	1,069,250
Total American... bales	2,853,950	2,988,745	2,816,120	2,960,520
Price Middling Uplands, Liverpool 15-16d.	6 1/4 d.	6 1/4 d.	7 1/4 d.	7 1/4 d.

These figures indicate a decrease in the cotton in sight to-night of 134,795 bales as compared with the same date of 1875, an increase of 7,830 bales as compared with the corresponding date of 1874, and a decrease of 106,570 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. 26, 1877.			Week ending Jan. 28, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	3,717	5,600	10,116	4,977	4,743	20,127
Columbus, Ga.	1,040	974	10,705	1,838	1,107	11,809
Macon, Ga.	682	619	10,418	1,051	1,708	7,707
Montgomery, Ala.	549	1,484	6,294	967	1,104	10,475
Selma, Ala.	591	2,052	4,531	2,104	1,729	9,117
Memphis, Tenn.	8,907	20,505	62,802	15,324	10,535	67,394
Nashville, Tenn.	1,448	1,473	5,853	2,095	1,747	7,853
Total, old ports	16,934	32,767	110,714	23,156	22,633	134,452
Dallas, Texas	933	780	476	776	1,383	855
Jefferson, Tex.	1,814	1,123	9,557	1,155	1,026	4,474
Shreveport, La.	3,257	2,303	9,048	4,309	3,667	7,003
Vicksburg, Miss.	4,289	4,587	4,458	6,664	6,152	2,989
Columbus, Miss.	443	1,964	4,156	710	994	3,210
Eufaula, Ala. (est.)	690	560	3,380	951	1,189	4,323
Griffin, Ga.	85	165	1,173	211	225	1,562
Atlanta, Ga.	443	864	4,786	1,079	773	3,723
Rome, Ga.	617	1,185	790	1,325	1,018	2,752
Charlotte, N.C.	819	966	574	1,332	1,088	716
St. Louis, Mo.	5,960	5,516	34,102	7,266	7,601	28,560
Cincinnati, O.	5,721	7,403	11,268	6,475	6,480	10,433
Total, new ports	25,101	28,213	84,368	31,553	31,706	70,683
Total, all	42,035	61,010	195,082	54,709	54,339	205,135

The above totals show that the old interior stocks have decreased during the week 15,933 bales, and are to-night 23,768 bales less than at the same period last year. The receipts at the same towns have been 11,222 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen throughout the South during the week, rain being reported at every point from which we have received telegrams.

Galveston, Texas.—It has rained enormously on two days this week, the rainfall aggregating three and seventy-seven hundredths inches, and the rest of the week, excepting one day, has been cloudy. Average thermometer 52, highest 66 and lowest 39. It is now generally conceded that Galveston receipts will exceed half a million bales.

Indianola, Texas.—It has been showery four days and cloudy the rest of the week. The roads are very bad. Average thermometer 54, highest 70 and lowest 39. The rainfall is sixty-four hundredths of an inch.

Corsicana, Texas.—We have had rain on one day, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 36, the extremes being 26 and 56. We have had killing frosts on two nights.

Dallas, Texas.—There has been rain on one day, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 20 to 51, averaging 43. The weather has been too cold, retarding planting preparations. We have had killing frosts on two nights and ice on two nights.

New Orleans, Louisiana.—It has rained on three days this week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on five days this week, with a rainfall of one inch and thirty-three hundredths. Average thermometer 43, highest 63, and lowest 30.

Columbus, Mississippi.—The weather during the week has been very changeable. The rainfall is one inch and six hundredths.

Little Rock, Arkansas.—There has been rain this week on Saturday, and light snow on Monday and Thursday nights. Two days have been clear, and it is now clear and pleasant. The thermometer has averaged 44, the highest being 67 and the lowest 25. The rainfall for the week is one inch and fourteen hundredths.

Nashville, Tennessee.—It has rained on two days this week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 29 to 44, averaging 36.

Memphis, Tennessee.—Rain has fallen on three days of the week, the rainfall reaching one inch and five hundredths. We have had snow to a depth of one inch. Average thermometer 38; highest 57, and lowest 27. Navigation is free, but the roads are very bad.

Mobile, Alabama.—We have had rain on four days, the rainfall aggregating four and thirty-one hundredths inches. Wednesday was clear, and the rest of the week has been cloudy. Average thermometer 52, highest 68 and lowest 32.

Montgomery, Alabama.—It has rained constantly this week the first five days, but the last two days have been clear and pleasant. The roads are impassable. Average thermometer 52, highest 74 and lowest 30. The rainfall has reached two and forty-three hundredths inches.

Selma, Alabama.—Telegram not received.

Madison, Florida.—It has rained on three days this week, the rainfall aggregating seventy hundredths of an inch. Average thermometer 56, highest 70, and lowest 42. Contracts for the coming year are being made with the freedmen at about last year's rates.

Macon, Georgia.—We have had rain here on three days. The thermometer has averaged 56, the extremes being 26 and 70.

Atlanta, Georgia.—It has rained steadily three days and has been misty two days, the rainfall aggregating two and fifty-three hundredths inches. Average thermometer 48, highest 64 and lowest 30.

Columbus, Georgia.—The rainfall during the week has reached three and twelve hundredths inches. The thermometer has ranged from 31 to 75, averaging 51.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching thirty-six hundredths of an inch, but the rest of the week has been pleasant. The average thermometer is 58, the highest 78 and the lowest 33.

Augusta, Georgia.—During the first four days of the week we had heavy showers and a rainfall of one and fifty-four hundredths inches. The latter part of the week has been clear and pleasant. The thermometer has averaged 52, the highest being 72 and the lowest 29.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 25. We give last year's figures (Jan. 27, 1876,) for comparison.

	Jan. 25, '77		Jan. 27, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	13	8	5	8
Memphis..... Above low-water mark.....	26	9	29	10
Nashville..... Above low-water mark.....	32	6	32	0
Shreveport..... Above low-water mark.....	11	4	24	10
Vicksburg..... Above low-water mark.....	23	0	36	11

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.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 11,000 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 24,000 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. 25:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	11,000	7,000	18,000	24,000	14,000	40,000	24,000	77,000
1876.....	6,000	3,000	9,000	22,000	21,000	43,000	18,000	60,000
1875.....	16,000	2,000	18,000	39,000	31,000	70,000	37,000	117,000

From the foregoing it would appear that, compared with last year, there is an increase of 9,000 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 3,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS—BAGGING, &C.—Bagging has ruled rather quiet the past week and prices are nominal, holders asking 11c. for good quality. Bags are in small request, and prices are still quoted at 9½@9¾c. Butts have ruled firm, with only a moderate demand for spot parcels; sales are reported of 800 bales at 3¼@3½c. from store. To arrive, parcels are ruling firm in price, and we hear of sales of about 2,000 bales at 3¼@3½c. in different shipments, the higher price being paid for latest shipments.

LIVERPOOL, Jan. 26—3:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 6,100 bales were American. The weekly movement is given as follows:

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week..... Bales.	91,000	130,000	58,000	73,000
Forwarded.....	9,000	16,000	13,000	18,000
Sales American.....	45,000	56,000	38,000	45,000
of which exporters took.....	5,000	6,000	4,000	6,000
of which speculators took.....	23,000	42,000	6,000	12,000
Total stock.....	571,000	608,000	619,000	724,000
of which American.....	311,000	365,000	395,000	477,000
Total import of the week.....	115,000	138,000	105,000	152,000
of which American.....	91,000	103,000	75,000	131,000
Actual export.....	7,000	4,000	5,000	4,000
Amount afloat.....	443,000	365,000	434,000	391,000
of which American.....	334,000	305,000	356,000	336,000

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

	Spit.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'lds .. @7	..@7	..@7	..@7	..@7	..@6 15-16	..@6 15-16	..@6 15-16
Mid. Or'ns .. @7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16

SATURDAY.
 Jan.-Feb. delivery, 6 15-16d.
 Feb.-Mar. delivery, 7d.
 Mar.-Apr. delivery, 7 3-32@1-16d.
 Apr.-May delivery, 7 3-16@7-32@3-16d.
 May-June delivery, 7½d.
 June-July delivery, 7 5-16d.
 Dec.-Jan. shipment, sail, 7d.

MONDAY.
 Feb.-Mar. delivery, 6 31-32@15-16d.
 Mar.-Apr. delivery, 7 3-32@1-16d.
 Apr.-May delivery, 7 5-32d.
 May-June delivery, 7 3-16d.
 June-July delivery, 7½d.
 Dec.-Jan. shipment, sail, 7d.
 Jan.-Feb. shipment, sail, 7 1-16d.
 Mar.-Apr. shipment, sail, 7 9-32d.
 Landing, 6½d.
 Jan. delivery, 6½d.

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

WEDNESDAY.
 Landing, 6½@27-32d.
 Jan.-Feb. delivery, 6 27-32d.
 Feb.-Mar. delivery, 6 29-32d.
 Mar.-Apr. delivery, 7 1-16@27-32d.
 Apr.-May delivery, 7½@27-32d.
 June-July delivery, 7½d.
 Dec. shipment, sail, 6 15-16d.
 Feb.-Mar. shipment, sail, 7 3-32d.
 Apr.-May delivery, 7½d.
 May-June delivery, 7 3-16d.
 Jan. delivery, 6½d.
 Dec.-Jan. shipment, sail, 6 29-32d.

THURSDAY.
 Landing, 6 15-16d.
 Jan.-Feb. delivery, 6 29-32d.
 Feb.-Mar. delivery, 6 15-16d.
 Mar.-Apr. delivery, 7 3-32@1-16d.
 Apr.-May delivery, 7 5-32d.
 Landing, 6 29-32d.
 Jan.-Feb. shipment, sail, 7 1-16d.

Futures.
 Feb.-Mar. delivery, 6 15-16d.
 Mar.-Apr. delivery, 7 3-32@1-16d.
 May-June delivery, 7 7-32d.
 June-July delivery, 7 5-16d.
 Mar.-Apr. shipment, sail, 7 5-16d.
 Landing, 6½d.

FRIDAY.
 Jan.-Feb. shipment, sail, 7 1-16d.
 Mar.-Apr. delivery, 7 3-32d.
 Apr.-May delivery, 7 3-16d.
 Apr.-May delivery, 7 5-32d.
 Dec. shipment, sail, 6 15-16@31-32d.
 Jan.-Feb. shipment, sail, 7 1-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,207 bales, against 11,387 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.		
Liverpool.....	7,899	7,300	10,687	8,912	192,915	220,912
Other British Ports.....	.....	.....	.....	.....	7,143	1,441
Total to Gt. Britain	7,899	7,300	10,687	8,912	200,058	222,353
Havre.....	.....	.....	.....	100	5,073	1,760
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	.....	100	5,073	1,760
Bremen and Hanover.....	110	210	700	.....	9,043	19,403
Hamburg.....	.....	.....	.....	195	2,226	7,578
Other ports.....	.....	136	.....	.....	1,586	11,955
Total to N. Europe.	110	386	700	195	12,860	39,235
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	203	409
Total Spain, &c......	.....	.....	.....	.....	200	409
Grand Total	8,009	7,686	11,387	9,207	218,191	263,760

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,197	59,323	.....	3,262	.....	.....	.....	.....
Texas.....	1,97	48,236	.....	1,262	.....	.....	.....	.....
Savannah.....	2,532	107,741	983	17,791	.....	7,467	.....	11,571
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,319	11,781	.....	.....	.....	.....	.....	.....
S'th Carolina.....	2,419	78,391	.....	348	.....	.....	251	11,624
N'th Carolina.....	3,377	58,962	.....	.....	.....	.....	688	10,229
Virginia.....	6,390	187,949	2,715	48,454	.....	.....	1,050	42,512
North'n Ports	.....	11,095	2,545	49,003	.....	.....	.....	4,000
Tennessee, &c	8,301	81,633	213	45,778	1,461	26,319	.....	3,600
Foreign.....	202	2,920	.....	.....	.....	.....	.....	.....
Total this year	27,703	648,131	6,456	166,101	1,464	33,786	1,939	79,565
Total last year.	21,317	561,075	14,807	118,723	1,909	30,275	2,733	79,236

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,146 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 Montana, 2,443.....Batavia, 1,568.....Britannic, 1,777.....The Queen, 1,296...per ships Janet Cowan, 1,143...Belton Abbey, 745.....	8,912
To Havre, per steamer Thingvalla, 100.....	100
To Hamburg, per steamer Lessing, 195.....	195
NEW ORLEANS —To Liverpool, per steamers Bolivar, 4,328.....Rubens, 4,012...per ships Lake Ontario, 3,597...Ella S. Thayer, 3,510.....per bark Liverpool, 2,080.....	17,557
To Cork, per barks Diana, 1,264...Betsy Gude, 1,394.....	2,658
To Havre, per ships Norris, 3,562...Arnie M. Law, 3,950...per barks Manhegan, 3,620...Wilhelm Gynter, 1,600...Arno, 1,580...Sibal, 1,566...Ergo, 1,939...Emily Finn, 3,301...Louisiana, 2,046...Brilliant, 1,539...Quelle, 1,741.....	25,714
To Bremen, per ship Guidregio, 2,105.....	2,105
To Malaga, per bark Rosario, 1,111.....	1,131
To Genoa, per barks Bridgeport, 1,828...Nimrod, 984.....	2,812
To Vera Cruz, per steamer City of Mexico, 537.....	537
MOBILE —To Liverpool, per ship W. A. Campbell, 5,179...per bark Espana, 821.....	6,000
To Amsterdam, per bark Wanderer, 1,450.....	1,450
CHARLESTON —To Liverpool, per ships Schweigaard, 1,721 Upland and 107 Sea Island...Queenstown, 3,963 Upland and 648 Sea Island...per barks John Boyd, 1,950 Upland...Duchess of Lancaster, 978 Upland and 20 Sea Island...Ranger, 1,639 Upland and 213 Sea Island...Homeward Bound, 1,781 Upland.....	13,068
To Havre, per bark A. C. Botsford, 1,325 Upland.....	1,325
To Bremen, per bark Emilia, 1,670 Upland.....	1,670
To Barcelona, per brig Cecilia, 536 Upland.....	536
SAVANNAH —To Liverpool, per ship Flying Eagle, 2,799 Upland and 26 Sea Island...per bark Marie, 1,397 Upland and 15 Sea Island....	4,237
To Cork or Falmouth, for ord rs, per bark Nystad, 1,600 Upland...	1,600
To Bremen, per bark Louise, 1,500 Upland.....	1,500
TEXAS —To Liverpool, per barks Samson, 972...Eva Carvill, 1,360...Enrique, 2,272.....	5,204
To Cork, for orders, per ship Royal Charter, 3,950...per bark Bjorntra, 1,021.....	4,971
To Havre, per bark Nora, 1,531.....	1,531
To Bremen, per bark Elinor, 1,330.....	1,331
WILMINGTON —To Liverpool, per bark Felicie, 930...per schooner E. S. Powell, 2,020.....	3,000
To Amsterdam, per bark Louise Richards, 1,240.....	1,240
NORFOLK —To Liverpool, per ship Cashier, 4,530.....	4,530
BALTIMORE —To Liverpool, per steamers Lake Megantic, 261...Austrian, 783.....	1,047
BOSTON —To Liverpool, per steamers Minnesota, 1,533...Palestine, 1,982...Illyrian, 103...Atlas, 463.....	4,088
PHILADELPHIA —To Liverpool, per steamer Quebec, 1,157...per bark Mary A. Marshall, 911.....	2,098
Total	123,146

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

	Liverpool	Cork	Havre	Bre-men	Amst-dam	Barce-lona	Mal-aga	Genoa	Total
New York	8,913	190							9,207
New Orleans	17,557	2,653	26,714	2,105		1,131	2,812		53,514
Mobile	6,030			1,450					7,450
Charleston	13,068		1,325	1,670		535			16,599
Savannah	4,237	1,670		1,500					7,337
Texas	5,214	4,971	1,531	1,330					13,036
Wilmington	3,000				1,240				4,240
Norfolk	4,530								4,530
Baltimore	1,047								1,047
Boston	4,078								4,078
Philadelphia	2,098								2,098
Total	69,741	9,229	29,670	6,605	2,690	536	1,131	2,812	123,146

Included in the above totals are from New York 195 bales to Hamburg; from New Orleans, 537 bales to Vera Cruz.

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

- GUILLEMO**, str. (Sp.), from New Orleans, at Liverpool Jan. 4, had hull damaged by collision with steamer Hudson at the bar of the South West Pass Dec. 14.
- MAAS**, str. (Dutch), Chevalier, from New York, while proceeding up the river to Rotterdam, Jan. 20, grounded at Maasluis. Steamers were sent to her assistance.
- PIONEER** (str.), from Wilmington, N. C. for New York, is reported to have grounded on the "rip" at New Inlet Bar, in going out, Jan. 17, but came off safely; arrived at New York, and sailed Jan. 22 on her return.
- ATMOSPHERE**, ship (Br.), from New Orleans, at Liverpool Jan. 4, experienced very severe weather on passage; had bulwarks stove, cathead sprung, wheel broken, and decks swept of all movables.
- ISAAC WEBB**, ship, from New York for Liverpool, before reported, put into Fayal, Dec. 27, leaking, &c.
- LIVINGSTONE**, ship (Nor.), Hansen, from Galveston, which arrived at Liverpool Jan. 19, lost foreyard, upper and lower topsails, foresail and part of bulwarks in a heavy gale Jan. 5.
- AFTENSJERNEN**, bark (Nor.), from New York, which put into Queenstown, Jan. 4, damaged, arrived at Amsterdam 16th.
- FELIZ**, bark (Sp.), from Galveston for Liverpool, which drove ashore Dec. 31 at the east side of Adrigoll Harbor, Ireland, went to pieces in a few hours. The cargo of cotton, 1048 bales, was strewn on the rocks and beach; a considerable portion of it (about 400 bales) was saved and taken into the harbor of Adrigoll, and it was estimated January 8 from the bales, part bales, and loose cotton strewn along the coast, it would comprise about two thirds of her cargo.
- HOMEWARD BOUND**, bark (Merryman), from Charleston Jan. 12 for Liverpool, collided off Charleston bar in a fog, Jan. 16, with bark R. W. Merriam (Br.). Damage, if any, not reported.
- IGNAZIO**. Only a few bales of cotton and bags of corn, and a part of rigging were saved from bark Ignazio (Ital.), from New Orleans for Dundalk, which went to pieces at Alacranes Cay. The Ignazio became waterlogged, and was run ashore to save the lives of those on board.
- J. B. ATKINSON**, schr., from Charleston, S. C., at Havre Jan. 13, had been supplied at Deal with three anchors and 130 fathoms chain.
- J. W. BEARD**, brig (Br.), from Galveston, before reported as having been taken into Nieuw Diep, after having been ashore, arrived at Hamburg, Jan. 16.

Cotton freights the past week have been as follows:

	Liverpool		Havre		Bremen		Hamburg	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	19-64@5-16	9-32comp.	1/2 comp.					
Monday	19-64@5-16	9-32comp.	1/2 comp.					
Tuesday	19-64@5-16	9-32comp.	1/2 comp.					
Wednesday	19-64@5-16	9-32comp.	1/2 comp.					
Thursday	19-64@5-16	9-32comp.	1/2 comp.					
Friday	19-64@5-16	9-32comp.	1/2 comp.					

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Jan. 6, 1877, states:

LIVERPOOL, Jan. 4.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid		Fr. & G. Fr.		G. & Fine		Same date 1876.		
	Ord.	G. O.	L. M.	Mid.	G. M.	Mid. F.	Mid.	Fair.	Good.
Sea Island	16	18	19 1/2	21	23	28	17 1/2	19	22
Florida do	14	16	17	18	19	21	16 1/2	17 1/2	19
Upland	6 1/2	6 7-16	6 1/2	6 13-16	6 7-16	7 3-16	6 15-16	7 1/2	7 3/4
Mobile	6 1/2	6 7-16	6 1/2	6 13-16	6 7-16	7 3-16	6 15-16	7 1/2	7 3/4
Texas	6 1/2	6 9-16	6 11-16	6 7/8	7 1-16	7 1/2	7 1-16	7 3/4	7 3/4
N. Orleans	6 1/2	6 1/2	6 13-16	7	7 3-16	7 1/2	7 3-16	7 1/2	8

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date		Actual exp. from Liv., Hull & other outports to date		Actual exp't from U. K. in 1876.	
	1877.	1876.	1877.	1876.	1876.	1875.
American	10,600	1,150	10,900	823	1,037	109,560
Brazilian	3,480		220		250	10,900
Egyptian, &c.	2,950	30	820		10	9,820
W. India, &c.			160		90	15,120
E. India, &c.	6,240	1,390	2,900	6,031	2,852	878,180
Total	23,270	2,570	15,000	6,901	5,239	532,590

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.						
	Sales this week.			Total year.	Same period 1876.	Average weekly sales.	1876.
	Trade.	Ex- port.	Specula- tion.				
American	40,630	520	13,600	51,750	44,700	21,150	40,630
Brazilian	10,890	80	3,480	14,450	14,340	3,070	10,890
Egyptian	9,970	30	2,950	12,950	12,110	2,720	9,970
Smyrna & Greek	1,540	480		2,020	2,020	1,320	1,540
West Indian							1,310
East Indian	8,300	4,050	6,240	18,590	17,820	10,110	8,300
Total	71,330	5,160	23,270	99,750	90,990	39,390	71,330
							52,720

	Imports.				Stocks.		
	This week.	To this date 1877.	To this date 1876.	Total year.	This day.	date 1876.	Dec. 31, 1876.
American	90,823	90,823	63,964	311,280	317,440	261,910	
Brazilian	9,527	9,527	9,425	71,739	68,640	73,090	
Egyptian	12,114	12,114	11,540	107,240	90,120	105,180	
Smyrna and Greek			80	80	1,130	13,320	
West Indian	46	46	585	11,750	9,120		
East Indian	2,622	2,622	3,347	68,800	163,730	80,510	
Total	15,193	115,132	90,861	570,910	650,200	534,010	

BREADSTUFFS.

FRIDAY, P. M., Jan. 26, 1877.

The flour market for the past week has been almost a repetition of that for the week previous. Stocks continue comparatively small, and the effect of the snow blockade upon the railways is still felt in diminished receipts. Receivers were inclined early in the week to push up prices still further, but they found little encouragement in the demand, and Western flour met a sharp competition in the large production of City Mills at relatively lower prices. There has of late been some abatement of extreme views on the part of holders, and rather more disposition to accept late bids. To-day, the market was dull, and prices in some cases 5c. lower.

The wheat market ruled very dull, and prices are barely sustained. There was some speculation early in the week at extreme prices, but this subsided under the prospects of maintaining peace in Turkey. Receipts at the Western markets were unusually small last week, and the visible supply is diminished, notwithstanding the small movement out of store. Ocean freights have declined considerably, but this fact is partially counterbalanced by a decline in gold. To-day, there was more doing, but at irregular prices.

Indian corn at about one cent decline became much more active, and a large business was done in old mixed, for export, at 61@62c., in store and afloat. New Western was in fair request. New Southern has advanced, and is in very light supply. Receipts of corn at the Western markets were last week, for an exception, smaller than for the corresponding week last year; but stocks in store remain very large. To-day, there was a dull and heavy market.

Rye has been more active for export at about steady prices. Barley is held higher and less active.

Oats declined materially under a subsidence of speculative demand, and a slow business to the trade; and the reduction from the highest point is fully two cents per bushel. To-day, No. 3 graded was quoted at 43c. for mixed, and 46c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2	44 65@ 5 40	Wheat—No. 3 spring, bush	\$1 33@ 1 38
Superfine State & West-ern	5 60@ 6 00	No. 2 spring	1 42@ 1 47
Extra State, &c.	6 15@ 6 35	No. 1 spring	1 48@ 1 51
Western Spring Wheat		Red Western	1 45@ 1 53
extras	6 20@ 6 45	Amber do.	1 55@ 1 65
do XX and XXX	6 50@ 8 25	White	1 50@ 1 65
do winter X and XX	6 25@ 9 25	Corn—West'n mix'd.	60@ 62
do Minnesota patents	7 75@ 10 00	Yellow Western	60@ 63
City shipping extras	6 15@ 7 25	Southern, new	61@ 65
City trade and family brands	7 50@ 9 00	Rye	83@ 92
Southern bakers' and family brands	7 50@ 9 25	Oats—Mixed	42@ 53
Southern shipping extras	6 50@ 7 40	White	44@ 54
Rye flour, superfine	4 70@ 5 20	Barley—Canada West	55@ 1 15
Cornmeal—Western, &c.	2 95@ 3 10	State, 2-rowed	70@ 75
Corn meal—Br'wine, &c.	3 50@ 3 60	State, 4-rowed	80@ 85
		Barley Malt—State	75@ 1 00
		Canadian	1 00@ 1 20
		Peas—Canada, bond & free	90@ 1 15

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1877.	Same time 1876.	For the week.	1877.	Same time 1876.	For the week.
Flour, bbls.	39,527	136,664	269,073	29,205	69,918	61,533
C. meal, "	5,700	9,361	11,395	4,082	7,454	2,826
Wheat, bus.	45,176	177,076	842,028	276,901	793,137	318,353
Corn, "	153,610	530,822	867,073	293,178	713,438	427,511
Rye, "	16,163	44,379	9,774		7,954	
Barley, "	38,959	142,478	246,560	23,310	31,371	
Oats, "	86,487	313,084	351,583	2,461	5,920	16,165
						22,238

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. 20, 1877, AND FROM JAN. 1, TO JAN. 20, 1877:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls. (196 lbs.)	bush. (60 lbs.)	bush. (56 lbs.)	bush. (32 lbs.)	bush. (48 lbs.)	bush. (56 lbs.)
Chicago	31,333	94,846	631,647	93,675	34,412	26,078
Milwaukee	23,204	84,205	9,700	16,680	32,095	4,870
Toledo	225	15,094	193,485	1,757		
Detroit	4,815	19,912	33,198	24,849	4,612	620
Cleveland	1,830	4,200	4,900	8,200	800	
St. Louis	14,490	67,053	185,052	16,367	13,771	13,877
Peoria	2,650	8,800	56,450	20,300	9,000	11,500
Duluth						
Total	73,597	294,120	1,004,432	181,819	94,690	57,243
Previous week	82,277	489,451	1,436,921	237,087	148,812	73,767
Corresponding week '76	89,102	629,388	1,193,286	260,053	225,633	20,139
'75	75,502	682,597	894,310	241,760	93,941	33,233
Total Jan. 1 to date	261,812	1,319,200	3,672,552	687,502	352,944	186,701
Same time 1876	339,475	2,823,991	3,703,759	911,780	599,207	85,495
Same time 1875	314,265	3,041,462	3,105,988	1,079,314	479,252	108,035
Same time 1874	492,689	6,307,109	2,824,479	1,630,393	582,842	159,800
Total Aug. 1 to date	2,904,994	30,714,213	42,322,453	11,732,292	6,820,794	1,964,185
Same time 1875-6	2,473,713	40,920,989	23,018,894	15,95,012	5,132,692	1,347,378
Same time 1874-5	2,572,325	27,572,198	21,265,694	12,777,454	4,632,985	784,777
Same time 1873-4	3,150,847	49,642,084	29,461,114	13,900,237	5,291,094	1,178,530

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ending Jan 20, 1877, and from Jan. 1 to Jan. 20, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 20, 1877.....	74,686	79,236	416,563	68,325	39,583	14,307
Jan. 13, 1877.....	79,422	159,449	543,153	131,996	66,952	13,132
Cor. week '76.....	82,479	180,705	710,673	103,382	47,447	10,174
Cor. week '75.....	61,578	148,670	396,357	117,808	34,346	18,950
Cor. week '74.....	113,763	831,225	831,616	257,025	77,373	76,577
Cor. week '73.....	88,411	139,037	215,093	219,013	57,964	7,460
Cor. week '72.....	63,722	33,357	534,984	47,487	7,021	13,123
Total Jan. 1 to date.	247,027	334,663	1,500,731	352,071	186,649	61,126
Same time 1876.....	371,570	845,804	2,390,151	482,941	209,337	46,619
Same time 1875.....	280,694	766,596	1,105,887	500,567	174,513	63,146
Same time 1874.....	456,532	3,402,356	999,039	731,344	313,028	50,695

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 20, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	34,951	33,376	123,932	47,967	14,500	16,952
Boston.....	9,856	.....	27,740	19,600	7,900	500
Portland*.....	1,100	7,000	4,200	9,930	17,190	.....
Montreal.....	5,500	.....	.....	1,450	.....	.....
Philadelphia.....	13,280	16,800	415,600	49,700	4,000	5,700
Baltimore.....	15,315	42,100	311,000	6,500	.....	2,000
New Orleans.....	2,859	.....	29,81	2,392	.....	.....
Total.....	82,851	99,276	911,653	137,539	43,500	25,452
Previous week.....	107,123	150,025	1,050,503	237,130	80,150	28,318
Cor. week '76.....	153,955	401,466	1,539,598	176,682	104,556	4,890
Jan. 1 to date.....	270,891	401,656	3,011,173	589,429	252,930	70,794
Same time 1876.....	715,119	1,248,737	4,870,495	861,996	446,968	28,032
Same time 1875.....	610,604	1,088,625	3,952,647	1,037,601	116,736	12,358
Same time 1874.....	906,800	3,167,756	1,870,450	1,298,773	154,524	52,112

* Estimated. † Only three days.

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. 20, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,269,556	2,781,017	996,622	782,044	353,877
In store at Albany.....	1,700	17,500	40,000	479,000	46,500
In store at Buffalo.....	433,976	386,212	12,875	394,330	8,224
In store at Chicago.....	2,536,733	2,051,993	641,306	1,030,496	234,946
In store at Milwaukee.....	1,988,593	72,827	159,052	263,187	72,227
In store at Duluth*.....	54,165	.....	.....	.....	.....
In store at Toledo.....	427,025	1,362,825	264,563	69,581	4,894
In store at Detroit.....	201,393	15,287	51,034	62,628	.....
In store at Oswego*.....	200,000	80,000	28,000	415,000	12,000
In store at St. Louis.....	447,075	857,378	123,813	163,201	52,997
In store at Peoria.....	4,948	145,694	129,352	6,724	79,857
In store at Boston.....	225	134,769	58,544	52,811	1,954
In store at Toronto.....	217,353	2,200	13,191	871,662	.....
In store at Montreal.....	83,874	21,205	30,409	13,157	.....
In store at Philadelphia*.....	200,000	1,100,000	290,000	.....	60,000
In store at Indianapolis*.....	12,000	350,000	60,000	.....	1,200
In store at Kansas City*.....	340,000	110,000	11,000	10,000	11,000
In store at Baltimore.....	244,455	1,036,238	55,000	10,000	9,000
Rail shipments, 2 weeks.....	238,985	950,724	233,321	106,510	27,429
On New York canals.....	325,000	300,000	235,000	500,000	50,000
Total.....	12,238,369	11,783,068	3,404,087	4,782,361	1,027,715
Jan. 13, 1877.....	12,433,077	11,350,585	3,566,663	4,984,423	1,047,485
Jan. 23, 1876.....	16,897,653	4,055,849	3,156,609	2,124,453	425,393
Jan. 23, 1875.....	11,949,393	5,225,227	2,489,529	1,350,531	179,894

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 26, 1877.

The prospect of a speedy settlement of the existing political complications has imparted more animation to the market, and has given an impetus to the package trade in cotton and woolen goods, which were taken to a considerable aggregate amount by Western and Southern jobbers during the past week. The jobbing trade was also a trifle more active, especially in prints and cotton goods, which were distributed in fair quantities. Values of cotton goods and printed calicoes ruled very strong, with a tendency toward higher prices, and men's-wear woollens continued steady. The spring demand for dress goods, shawls, skirts, &c., has not yet fairly commenced, but fair quantities of these goods have been already placed with jobbers from remote parts of the country, and liberal sales of cotton hosiery have been made to Southern, Western and California buyers. Foreign goods remained quiet, aside from the most staple makes of linen and white goods which were taken a little more freely, and Hamburg embroideries, which were distributed in considerable amounts privately and at auction.

DOMESTIC COTTON GOODS.—The cotton goods market has been fairly active and prices were buoyant with an advancing tendency. The shipments of domestics to foreign countries for the week ending January 23, reached 1,455 packages, which were distributed as follows: United States of Colombia 733 packages, Great Britain 251, Brazil 183, Germany 64, Venezuela 80, Hayti 33, &c. The late advance in cotton goods has not checked the export demand, and liberal orders for brown, bleached and colored cottons, drills, &c., are in process of execution at the mills. Brown sheetings were in good demand, and ruled firm. Heavy standard sheetings, which are closely sold up to production, were advanced to 9c. Brown drills were active and Amoskeag, Stark, Pepperell, &c., were advanced. Bleached shirtings were in moderate request, and there was a good demand for denims, dyed ducks, chevots, stripes and osnaburgs, all of which are firmly held. Tickings were scarcely so active as other makes of colored cottons, but are equally firm. Rolled

jacconets and flat-fold cambrics were in better demand, and some makes were 1/4c. higher. Carpet warps, yarns, twines, and wicks were active and strong. Print cloths were fairly active and extra 64x64s advanced to 5c, cash to 30 days, while 56x60s found buyers at 4 1/4c. 30 days. Prints became active towards the end of the week when some large transactions occurred and prices ruled firm with an upward tendency. Dress styles of gingham were in fair request, but staples and fancies remained quiet and firm.

DOMESTIC WOOLEN GOODS.—There was an improved feeling in the market for men's-wear woollens, and a very fair business was transacted in all leading makes of goods. Cassimeres were distributed to a liberal aggregate amount to clothiers and jobbers, and prices of the most desirable makes were steadily maintained. Cotton-warp worsteds and all worsted coatings continued in good demand by both jobbers and clothiers. Black cloths and doeskins were a shade more active, but individual purchases were mostly restricted to small lots of the various grades. Meltons were taken freely by clothiers and jobbers, and tricots were in fair request. Tweeds were taken more freely by the clothing trade, and low and medium grade Kentucky jeans exhibited a good deal more animation than has lately been noticed. Flannels and blankets remained quiet, and carpets were not taken with much spirit. Worsteds dress goods were sold in moderate lots to distant jobbers, and lining serges were fairly active. Black alpacas were in good demand early in the week, but became flat upon the announcement of an auction sale of 15,000 pieces Arlington Mills alpacas to be made next week. In shawls there was no movement of importance.

FOREIGN DRY GOODS.—There has been a moderate demand for the most staple fabrics, but sales were light in the aggregate amount. Dress and housekeeping linens were fairly active, however, and steady at opening quotations, and there was a fair inquiry for white goods and Hamburg embroideries. Black silks were in moderate request and steady, but colored and fancy silks moved slowly, and there was very little animation in dress goods. Men's-wear woollens continued inactive. Kid gloves were in steady demand, and cotton hose and half hose were in rather better request.

We annex prices of domestic gingham:

Domestic Gingham.					
Amoskeag.....	9 1/2	Renfrew.....	9 1/2-10 1/2		
Bates.....	9	Plunkett.....	9 1/2		
Glasgow.....	9	Johnson Mfg Co.....	13 1/2		
Gloucester, n. s.....	9 1/2	Mohawk.....	9 1/2		
Lar caster.....	9 1/2	Alamance.....	11 1/2		
Namaske.....	8 1/2	Randalmon.....	11		
Baird.....	.....	Belfast.....	.....	
Shirley.....	.....	White Mfg Co.....	.....	
Carleton.....	12 1/2	Miami.....	8		
Cotton Sail Duck.					
Woodberry and Druid Mills.....	20	Woodberry and Ontario U. S. A. Standard 29 1/2 in.....	17		
No. 0.....	34	Light Duck.....	19		
No. 1.....	32	Greenwood's (7oz.).....	19		
No. 2.....	31	Ravens.....	12 1/2		
No. 3.....	29	Greenwood's (8oz.).....	12 1/2		
No. 4.....	27	Ravens.....	13 1/2		
No. 5.....	26	Bear (8 oz.) 29 in.....	14		
No. 6.....	25	do heavy (9 oz.).....	16		
No. 7.....	24	Extra heavy bear.....	18		
No. 8.....	22	Mont. Ravens 29 in.....	16		
No. 9.....	21	do 40 in.....	23		
Stripes.					
American.....	9-10	Cordis awning.....	.....	
Amoskeag.....	11-12	Columbian.....	9		
do fancy.....	12 1/2	Everett Chevot.....	11		
Bates Chevot.....	13 1/2	Everett heavy.....	16		
Belm't Chev't.....	14	Hamilton.....	12 1/2		
Clarendon do.....	11 1/2	Lew'n AA. Chev.....	12 1/2		
Creedmoor do.....	10	do A.....	12		
Cherwell do.....	10	Massabesic.....	.....	
Century Chev't.....	20	Otis BB.....	10		
Park Mills Ch't.....	12 1/2	Thorndike A.....	14 1/2		
Thorndike A.....	14 1/2	do B.....	11 1/2		
do B.....	11 1/2	Uncasville A.....	.....	
Uncasville A.....	.....	do UCA.....	.....	
do UCA.....	.....	Whittenton AA.....	12 1/2	
Whittenton AA.....	12 1/2	do B.....	9 1/2		
do B.....	9 1/2	do fancy XX.....	12 1/2		
Denims.					
Amoskeag.....	17	Carlton.....	.....	
do B.....	.....	Everett.....	16	
Boston.....	9	Lewiston.....	20		
Beaver Cr. AA.....	13	Otis AXA.....	14 1/2		
do BB.....	12	do BB.....	13		
do CC.....	10 1/2	do CC.....	11 1/2		
Columb'n h'y bro.....	17	Pearl River.....	16 1/2		
do XXX brn.....	17	Palmer.....	.....	
Thorndike A.....	10 1/2	Uncasville UCA.....	14		
Uncasville UCA.....	14	York.....	.....	
York.....	.....	Warren AXA.....	14 1/2	
Warren AXA.....	14 1/2	do BB.....	13		
do BB.....	13	do CC.....	11 1/2		
do CC.....	11 1/2	Gold Medal.....	.....	
Gold Medal.....	.....	Haymaker.....	10	
Glazed Cambrics.					
Empire.....	6	Harmony.....	.....	
Forest Grove.....	6	Red Cross.....	.....	
Garner.....	6 1/2	Washington.....	6		
Washington.....	6	High colors 1c. higher.....	.....	
Brown Drills.					
Appleton.....	9	Laconia.....	9		
Amoskeag A.....	9	Lyman H.....	9		
Augusta.....	8 1/2	Langley B.....	14		
Boott.....	9	Mass D.....	9		
Mass. G.....	3	Pepperell.....	9		
Pepperell.....	9	Stark A.....	9		
Checks.					
Caledonia No. 10.....	17	Far. & Min. No. 7.....	.....	
do No. 70.....	19	do No. 8.....	15 1/2		
do No. 80.....	20	do No. 9.....	15		
Economy.....	13	Park Mills No. 50.....	.....	
Far. & Min. No. 5.....	10	do No. 60.....	.....	
do No. 6.....	11	do No. 70.....	.....	
Park Mills No. 80.....	14 1/2	do No. 90.....	16 1/2		
do No. 90.....	16 1/2	do No. 100.....	18		
do No. 100.....	18	Prodigy.....	12		
Prodigy.....	12	Lewiston A.....	13 1/2		
Lewiston A.....	13 1/2	Spool Cotton.			
Wyoming.....	35	Willimantic, 2 cord.....	45		
Wamsutta.....	32 1/2	do 6 cord.....	67 1/2		
Orr & McNaught.....	67 1/2	Merrick.....	42 1/2		
Pratt & F. 6 cord, with Needle Threader.....	70	Green & Daniels.....	40		
do 3 cord.....	48	Holyoke.....	35		
do 3 cord.....	48	Stafford.....	35		

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 25, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 25, 1877.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool (cotton, silk, flax), Miscellaneous dry goods, and Total.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool (cotton, silk, flax), Miscellaneous dry goods, and Total.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool (cotton, silk, flax), Miscellaneous dry goods, and Total.

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.]

Large table with 6 columns: Item, Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows include China, Glass and Earthenware, Metals, &c., Drugs, &c., and various other goods.

Receipts of Domestic Produce.

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

Table with 6 columns: Item, Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Beans, Peas, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, and Tar.

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.

Large table with 10 columns: Item, Same time 1876, Total since Jan. 1, 1877, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mexico, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Germany, Holland & Belgium, France, Great Britain, Breadstuffs-Flour, Wheat, Rye, Barley, Oats, Corn, Peas, Vandles, Coal, Coffee, Cotton, Drugs, Hops, Naval Stores, Rosin, Tar, Oil cake, Whale, Spermaceti, Lard, Provisions, Beef, Bacon, Butter, Cheese, Lard, Rice, Talow, Tobacco, Leaf &c., Cases, &c., Manufactured Goods, Whalbone. Rows include various export categories and total values for 1877 and 1876.