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The Chronicle.

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

THE FINANCIAL REVIEW.

The FINANCIAL REVIEW, our annual book of sixty-four pages, will be ready February 6. To place this valuable collection of statistics within the means of all, the price has this year been reduced to \$1.25 per copy, and for regular subscribers of the CHRONICLE to the minimum rate of \$1. As a hand-book of practical information this work will be found of the utmost value to every intelligent merchant and banker, as well as to all those who are not engaged in active business, but take an interest in the general movements of Trade and Finance. The principal titles or subjects of the book are as follows:

Retrospect of 1876; Mercantile Failures; United States National Bank Figures and Currency Movements; New York City Bank Returns; London Money Market and Bank Returns; United States Commerce and Trade Balance; Tonnage of Trunk Roads and Canals; New York City Exports, Imports, and Domestic Receipts; Prices of Merchandise, 1860, 1865 and 1873-'77; The Money Market—Prices of Call Loans and Commercial Paper since 1870; Gold and Silver—Production, Exports, and Imports of Gold and Silver in the United States; Prices of Gold from 1862 to 1877; Foreign Exchange—Prices in New York, 1871-'77; Investments and Speculation—Investments of Financial Corporations in New York City; Compound-Interest Table; Table showing the Rate Per Cent. Realized on Securities purchased at different prices; Stock Speculation; Prices of United States Bonds, 1860-'77; Prices of State Securities, 1860-'77; Railroad Statistics for the United States; Railroad Preferred Stocks; Railroad Earnings; Prices of Railroad Bonds, 1873-'77; Prices of Railroad Stocks, 1872-'77; United States Cotton Crop and Movement, 1875-'76; European Cotton Movement (Edison's Circular).

THE BANKS AND THE COMPTROLLER.

Every one who has studied with care the development of our banking system must have observed the anomaly, that while the great principle of publicity is fully applied to the 2,087 national banks, it has a very narrow and imperfect application to the 4,500 other banking institutions and firms comprised within the financial machinery of the United States. To remedy this defect, an important reform is proposed by Mr. Comptroller Knox. He has prepared a draft of the new legislation which is needful in each of the States, with a view to enable him to comply with the law of Congress, which requires him to publish reports of every part of our banking system.

The legislative measure suggested by the Comptroller is entitled, a bill "to provide for obtaining and publishing reports of banks, savings institutions, and trust companies, organized under State laws." Although only a fortnight has elapsed since this document was issued from Washington, replies have been received by the Comptroller from Ohio and Illinois, showing that his project is regarded as timely and necessary, and that the bill will probably be introduced into the Legislatures of these States at an early date. The adoption of so important a reform by all the States of the Union would place this hitherto neglected part of our financial statistics in advance of those of England, or of most of the other European nations. To show the importance of this measure, it is only needful to recapitulate its chief provisions.

It enacts, first, that every bank and savings institution organized under the laws of a State shall make a quarterly report of its condition to the Auditor or other proper officer of the State; secondly, that these reports shall all be uniform, both as to their contents and the time of publication; and thirdly, that the Auditor, or other officer to whom the reports are made, shall compile the statistics thus received, and shall transmit a tabular summary thereof to the State Legislature, at the beginning of each session.

Such, in substance, are the provisions of the bill, of which the necessity is too evident to need any elaborate argument. The chief reason urged against it is the interference with the freedom of the banking business, which it is alleged to authorize; but the bill contemplates no interference with the legitimate freedom of banking. The important principle of publicity has been too long established and recognized to be misunderstood at this late day. This principle is of vital importance to every sound system of banking, and so oft-refuted an objection to it is unworthy of serious attention.

Throughout the commercial world the axiom is now accepted that the fullest light of publicity should be shed upon all the movements of the banks. In England, France, Italy, Sweden, Germany and other European countries, the reports of the banking institutions have received of late years a rapid development, and they are now more full and complete, and are also more carefully watched by the mercantile and financial community than ever before.

In our own country we have long recognized the special reasons which exist for as full a report as possible of every movement of our banking system which admits of clear tabular statement. During the last twenty years various efforts have been made in Congress for this purpose. One of the most recent of these legislative movements is embodied in section 333 of the Revised Statutes. This law was passed Feb. 19, 1873, making it the duty of the Comptroller of the Currency to report every year to Congress, "under appropriate heads, the resources, liabilities, and condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories." One of the chief obstacles to this important work has been that in several of the States no uniform reports are required by law, so that great difficulty has attended the efforts of the Comptroller to compile any statistical tables which could be relied upon as full and accurate. Several of the most formidable of these impediments will be removed when the Comptroller's new law has been adopted by the various States. For several reasons, the progress of the requisite legislation in Illinois and Ohio, and the other States where it is under discussion, will be watched with interest. In the first place, if it should be promptly adopted in those States, the salutary example will, no doubt, be speedily followed elsewhere by other States.

Secondly, the rapidity of the progress made by this new movement will offer new evidence in confirmation or in disproof of the theory which is extensively held by financial men since the panic of 1873, that the pressure of common dangers and the progress of the country towards specie payments have combined to develop a new tendency to union among all the various classes of banks which make up our banking system. As a significant illustration of some of these movements and their attendant dangers, we give below the statement, just compiled by the Comptroller of the Currency, as to the rapid and unprecedented changes which are taking place in our banking system, under the laws of June 20, 1874, and January 14, 1875. The statistics are as follows:

GREENBACKS AND NATIONAL BANK NOTES RETIRED AND ISSUED, NOVEMBER, 1875, TO JANUARY, 1877.

Months.	-Nat. Bk. Circulation.-		-Legal Tender Notes.-	
	Issued.	Retired.	Deposited.	Retired.
November, 1875.....	\$981,010	\$967,969	\$1,284,079	\$764,472
December, 1875.....	521,220	898,039	2,606,950	644,552
January, 1876.....	702,370	1,926,723	2,629,906	554,030
February, 1876.....	329,925	1,949,873	3,856,227	329,743
March, 1876.....	322,880	1,853,519	5,301,027	188,144
April, 1876.....	225,815	1,622,117	3,001,600	237,372
May, 1876.....	476,560	2,087,421	2,085,692	404,208
June, 1876.....	485,670	4,741,747	2,612,645	851,324
July, 1876.....	144,681	2,831,816	1,232,831	153,056
August, 1876.....	360,100	4,032,253	1,137,630	284,624
September, 1876.....	1,015,519	2,330,165	1,776,085	839,564
October, 1876.....	1,198,750	2,201,606	1,351,609	959,024
November, 1875.....	789,895	1,900,842	432,600	624,716
December, 1876.....	1,069,895	1,410,285	870,975	855,916
January, 1877.....	1,337,840	1,447,868	703,240	1,070,272
National bank notes surrendered and retired.....	.....	4,422,853	.....	.....
	\$10,282,310	\$36,688,879	\$30,186,100	\$8,251,432
Circulation issued and retired from Jan. 14, '75, to Nov. 1, '75	10,986,675	17,261,223	.....	.....
Legal tenders deposited from Jan. 14, '75, to Nov. 1, '75...	.....	.....	22,719,607	.....
Legal tenders retired from Jan. 14, '75, to Nov. 1, '75...	.....	.....	.....	8,762,756
Totals from Jan. 14, 1875, to Feb. 1, 1877.....	\$21,263,985	\$53,950,102	\$52,905,707	\$17,015,198

From this table it appears that since 14th January, 1875, the decrease of national bank notes has been \$32,928,772, and of greenbacks \$17,015,188, while there are greenbacks now on deposit in the Treasury amounting to \$18,158,746. It thus appears that there has been a total decrease in the circulation of \$68,102,706, in the period of two years, by the two laws above referred to.

LIFE INSURANCE RETIREMENTS AND PROSPECTS.

The condition of life insurance is so much in doubt, and the anxiety concerning it, revived during the past week by the attempted and as yet undecided transfer of the New Jersey Mutual to another company, is so great, that any discussion of the subject in the spirit of fairness and intelligence is timely. With the intent, not so much to gratify curiosity as to supply a piece of history which is suggestive respecting the sources of the present trouble and its widest possible spread, we make the following sketch of the retirements from business which have already taken place.

Of the eighteen life insurance companies now remaining in this State, five are older than the general insurance act of June 24, 1853; two of the five were organized under special charters, and the other three under the Constitution of 1846 and the earlier insurance of 1849. The first organization under the act of 1853 was that of the Equitable, in 1859, followed by two more in that year. Then there were three in 1860, two in 1862, one in 1863, three in 1864, two in 1865, five in 1866, two in 1867, eight in 1868, seven in 1869, two in 1870. There were also several organizations which were completed but were abandoned or merged in others before doing any real business, and the number of charters filed which came to nothing was considerable. The maximum number herein included is 43, and the aggregate count of all which ever had legal existence is probably larger by two or three, but the largest number in existence at one time was 41. Of the eighteen now surviving, one started in 1842, one in 1845, two in 1850, one in 1853, one in 1859, three in 1860, two in 1864, one in 1865, three in 1866, two in 1868, omitting the Provident, which started in 1875. Or, tabulating them for more convenient comparison:

Number started.	Number now surviving.	Number started.	Number now surviving.	Number started.	Number now surviving.
1842..... 1	1	1860..... 3	3	1876..... 5	2
1845..... 1	1	1862..... 2	None	1867..... 2	None
1850..... 2	2	1863..... 1	None	1868..... 8	3
1853..... 1	1	1864..... 3	2	1869..... 7	None
1859..... 3	1	1865..... 2	1	1870..... 2	None

For reasons we do not stop to discuss, life insurance received an extraordinary impulse by the war, astonishing to nobody more than to the men concerned in directing it. This impulse was first noticed particularly in 1863, and went on increasingly for eight or nine years, until the general swing of the paper era was exhausted and turned in the opposite direction, from which we have been waiting since 1873 to see it react. The mortality has been chiefly in the younger companies, for of the 32 organized after the war begun only one-fourth now remain, and of the 26 organized since the war ended only 6, and not all of these are sure of surviving the present trial. For the purpose of presenting a sketch of these retirements, we have prepared the following table, showing the companies going out of business in successive years, with their date of commencing, the amounts of assets, liabilities exclusive of stock, and insurance outstanding, reported at the close of the previous year, and the mode of retirement:

	1870.			
	Assets.	Liabilities.	Insur'ce.	
Great Western ('65)	\$512,652	\$533,770	\$8,026,666	Receiver.
1871.				
Farm. & Mech. ('69)	125,104	204,983	1,319,910	Rec.; re-ins. in Emp. Mut.
Am. Tontine ('63)	269,665	111,932	2,779,153	Re-insured in Empire Mut.
Standard ('67)	281,563	167,335	2,765,883	Re-ins'd in Gov. Security.
1872.				
Craftsmen's ('68)	284,279	259,146	3,910,359	Receiv.; re-ins'd in Hope.
Empire Mutual ('69)	853,934	688,233	13,947,045	Re-ins'd in Continental.
Amicable ('69)	177,560	144,251	1,131,749	Re-insured in Guardian.
W. & O. Ben. ('64)	312,913	155,930	13,525,575	Re-ins'd in Mut. Protect'n
Mutual Protec ('68)	2,013,444	1,752,681	17,331,773	Re-insured in Guard'an.
N. Y. State ('66)	253,412	193,836	3,336,033	Re-insured in Guardian.
Hope ('69)	516,670	407,737	9,467,031	Re-ins'd in N. J. Mutual.
1873.				
Hercules ('69)	128,595	85,253	350,816	Receiver.
Eclectic ('68)	310,771	279,114	5,257,365	Receiver.
Excelsior ('67)	514,162	505,839	6,215,637	Re-insured in Nat. U.S.A.
National N. Y. ('63)	760,034	747,317	7,426,474	Re-ins. in Am. Nat. of N.H.
1874.				
Guardian ('59)	3,976,976	3,974,822	29,359,709	Re-insured in Univer. al.
Gov't Security ('70)	296,652	224,639	2,777,463	Re-ins'd in N. America.
Empire State ('69)	170,275	68,436	435,087	Re-insured in Life Ass'n.
Asbury ('67)	327,594	348,135	3,763,033	Receiver.
1875.				
Merchants' ('70)	196,659	117,974	2,425,514	Receiv.; re-ins'd in Globe.
N'th America ('62)	5,789,074	5,635,623	26,138,640	Re-insured in Universal.
World ('66)	344,288	321,964	1,777,222	Re-insured in N. J. Mut.
Commonwea'th ('68)	276,599	249,614	2,745,769	Rec.; re-ins. in N. J. Mut.
1876.				
Continental ('65)	6,229,484	5,504,052	51,179,224	Receiver.
Security ('62)	3,683,185	3,169,152	20,617,269	Receiver.

The capital stock of these companies varied from \$100,000 to \$200,000; adding that to the liabilities, only four in the list were unimpaired, by their own showing, namely: American Tontine, Empire Mutual, Empire State, North America. The receiverships in case of the Continental, the Eclectic, and the National of New York, were procured at the suit of stockholders; in other cases, the proceeding was instigated by the Insurance Department; most cases, however, were cases of "reinsurance," or amalgamation with other companies. In order to present to the eye the course of successive absorptions, we add the following covering the most notable cases:

Farmers' & Mech.	} Empire Mut.	} Continental.	} N. J. Mut'l.	} Nat. Capitol.
American Tontine.				
		Commonwealth.		
		World.		
		Craftsmen's } Hope.]		
Widows' and Orphans' Benefit.	} Mutual Protection.	} Guardian.	} Universal.	
New York State.				
Amicable.				
Standard.	Government Security.	North America.		

The absorption of the Continental by the New Jersey Mutual differs from the other cases by being in piecemeal instead of in bulk, and by being dependent upon the consent of policy-holders separately; that of the New Jersey company itself is resisted by the State, but we have included both cases in order to follow out the process. The aggregate of nominal insurance represented in these transfers exceeds \$230,000,000, but of course much of this is counted several times. A characteristic of such transfers, very noticeable in amalgamations in England and shown also here, is that the retiring company is almost invariably taken by another which is at least no better than itself, so far as appearances indicate, and is often decidedly the weaker of the two. Thus, by carefully examining the above tables, the reader will see that nearly always the retiring company went to one younger and no larger than itself; the most singular instance of this was in 1872, when the Widows' and Orphans' Benefit, organized in 1864 under excellent auspices, was transferred to the Mutual Protection, four years younger, and the latter, after procuring special legislative permission to change its name to the Reserve Mutual, before the end of the year transferred itself to the Guardian. At first sight this seems anomalous, but there is a sound business reason in the fact that

the strongest companies decline to even entertain the proposition to weaken themselves by assuming the liabilities of others too weak to remain in the field; only one company organized prior to the end of the war has absorbed any other, and that one afterwards itself fell. On the other hand, of the twelve companies which have thus absorbed others, only three remain in existence.

As to the time of retirement, eleven companies went out of existence before 1873, against fourteen since. But, if the expression may be allowed, the crisis of 1873 began earlier than that year; its causes were at work at least two years earlier, and the wave of imaginary prosperity in general, upon which the issue of life insurance policies had been carried with unnatural speed, had already begun to return, although the fact was not discovered until the Jay Cooke failure, which revealed the situation and thereby started the panic. There was not a material fact altered between July 1 and October 1 of that year, except the tone of public feeling; but that change in feeling was just the one needful to put every form of financial organization to the test. Before, everybody believed in appearances, looked for prosperity, and doubted few things; after that simple change of disposition, everybody refused to trust appearances, became expectant of failures, and questioned everything, striking here and there with the hammers of demand and suspicion, and listening for the sounds which tell of hollowness. Such a time inevitably discovers the rotten spots, and because such discovery is necessary, the compensation of its distressful work is that it does so discover them. The test was applied to life insurance in many ways. New business became steadily harder to get, under a pressure which trimmed expenditure on all sides; policies were presented in unprecedented amounts in exchange for "paid up" and lessened ones, or for sale, or were suffered to lapse; the trials of business unfavorably affected the mortality experienced; the unavoidable expenditures rose, and the receipts diminished; and safe investments at the old rates became harder to find. The downward movement of the business during the last three years has been nearly as swift as its upward one once was.

The failures of the past year are peculiar in that, unlike those occurring before, they are in large institutions, are tainted with what the broadest charity can call by no other name than fraud, and attract the attention of the universal public who read the newspapers; thousands who scarcely knew that twelve companies had already gone since the panic, read of the Continental, Security, and New Jersey Mutual, and can easily conclude that the whole fabric is decayed and crumbling. It is idle to suppose the public will not notice unfavorably the fact—now forbidding denial—that each of these companies figured out a surplus, a year ago, and swore to it falsely, and that in each case State supervision has been practically valueless; nevertheless, a sweeping conclusion is certain to be wrong. This article shows that only a single ante-war company has gone, and also shows the age of those remaining; and as time undeniably tests, it is certain that if the fault were in the system itself and not in the management the old companies would break instead of the younger ones. Life insurance is smooth sailing at first, with large receipts and small outgoes; then comes the mortality and the desire of members to withdraw, and the test begins, which an almost unprecedented financial crisis has now made unexpectedly soon and severe. Consequently, the companies which had not already become firmly rooted have given way. But

we speak advisedly in assuring the public that there is no cause for further and general alarm. That will only add an unnecessary strain, and if policy-holders apply it, they will be no wiser than a man would be who pounds his diamonds to see whether it is possible to break them.

COTTON SUPPLY AND CONSUMPTION.

After several years, in which the production of both cotton and cotton goods had so gained on the consumption of both as to cause a great and almost continuous fall in prices, averaging more than 1d. (English) or 2 cents (gold) per pound yearly, in cotton, and still more per pound of goods, the turn has come; consumption now again appears to outrun production of both the raw material and goods.

Indeed, the turn came more than a year ago, but was not recognized. The manufacturers of cotton fabrics and the dealers in cotton had got so used to the depression of accumulating surplus, and (like eels) to being skinned, that they really had a year's run of reducing stocks, of both cotton and cotton goods, before they saw it, or, seeing, could believe it. And that was the year in which our crop of 4,669,000 bales was going into consumption. In September last, we called attention to the fact that, during the previous two years, twenty-seven months' production of our mills had gone into actual consumption or export, so that in August, 1876, there were smaller stocks of cotton goods held by producers, jobbers and retail houses, in the aggregate, than there were two years before, by at least three months' production. They had gone out of market, and were invisible to the trade. They had been distributed to actual consumers, and by export. We then indicated the increased and increasing demand for cotton fabrics, and the advancing prices, which are now clearly visible, by suggesting the evident impossibility of producing in 1876-7 so large a supply of goods as went into consumption alone, in either of the seasons 1874-5 or 1875-6.

The cotton growing and the cotton spinning interests are never far apart. They both of late have been on the rising grade, after a long descent which carried cotton lower in currency than its gold price in the average of three years before the war, and cotton goods two to four cents per pound lower than the lowest at the same period. Low prices always extend consumption. This is especially true of cotton, and is produced not alone through the increased demand for cotton goods, but also by enlarging its uses, permitting its substitution for other materials, as we showed, in our article of September 30th, had been done in the United States during the past season. It is with such facts, then, we have to deal in determining the sufficiency of our present cotton supply.

Nearly, or perhaps quite, three-fourths of the cotton crop having reached either the seaports or the mills, a pretty fair view of the remainder of the season and of ultimate results can now be had. It is best to leave all quantities which are yet unknown, and therefore subjects of estimate, to the opinion of each individual. The estimated quantities in the following are assumed only to make a formula, not as expressing our own opinion, which for this purpose it is not necessary to give. Every reader is expected to correct any item which he thinks erroneous, and to note the effect of the correction upon the result.

Suppose the total of this crop to be.....(bales) ...	4,500,000
(or 169,000 bales less than the last crop)	
Suppose the portion used at the South and sent over-land to Northern mills to be only.....	400,000
Then the total receipts at ports will be.....	4,100,000
Of which had been received to Jan. 27.....	3,006,000
Leaving to be received after Jan. 27.....	1,094,000
Add stock in ports Jan. 27.....	891,000
Available supply from ports thenceforward.....	1,985,000
Suppose the Northern consumption.....	1,250,000
Already taken from ports.....	489,000
Overland to mills, say.....	211,000—700,000
Yet to be taken for Northern mills.....	550,000
Of which may be overland after Jan. 27.....	50,000
Thus required for Northern mills from ports.....	500,000
Leaving, bales.....	1,485,000
Allow for stock in ports Sept. 1.....	110,000
Leaving for export.....	1,375,000
Against export last year after Jan. 27.....	1,593,000
Total export last season.....	3,253,000
Total export this season, to Jan. 27.....	1,757,000
After Jan. 27, if crop $4\frac{1}{2}$ millions.....	1,375,000—3,132,000
Reduction in supply of American cotton to Europe....	121,000
—and more or less as the crop shall be less or more than 4,500,000 bales.	

Assuming our crop to be 4,500,000 bales as above, that the Egyptian crop is 50,000 bales less, and that the supply to Europe from India will be 200,000 bales less than last year—(this last item being problematical, as we never know what India will turn out under the influence of price)—together they reduce the supply of the season 419,000 bales, compared with 1875-6, the deficiency of supply being felt chiefly in Europe, the effect on price, everywhere. There is believed to be a material falling-off this season in the average weights of bales. Its average of the whole crop is, of course, not yet known, but comparisons of the first half of the crop at various points indicate that it will exceed ten pounds per bale on the whole. At that rate the loss would amount to 100,000 bales of 450 lbs. each: call it 81,000 bales.

As above said, the supply (excluding old stocks) for this season in the world appears to be 419,000 bales less than in 1875-6, on the crop figures assumed. The difference in weights raises the loss to 500,000 bales.

Consumption in the United States has lately been reduced by short-water; yet, under the known tendency to the production of a heavier average of goods than in past years, and the improvement in business, the quantity of raw cotton used and to be used this season will probably exceed that of 1875-6, when there was some loss by short-time and strikes, as well as by the general discouragement of business. Consumption in England in 1875-6 was reduced by some short-time and stopping of mills (at Oldham, &c.) There is no apparent probability of short-time this season, or of any hindrance to the highest production of goods. To a material extent, the use in Great Britain of heavy stuffing of finished cloth is reduced or abandoned, and the piece-weights of the cloth kept up by an increase of cotton in it, by lower counts of yarn, or more thread, or both. Therefore a sensible increase in the consumption in England is to be expected. The consumption on the Continent ought to show its usual annual rate of increase.

On the foregoing premises the consumption should increase, in Great Britain, 80,000,000 pounds; the Continent, 50,000,000 pounds; United States, 20,000,000

pounds—in all 150,000,000 pounds, equal to 375,000 bales of 400 pounds each. (The average of European supply last season was about 403 pounds per bale.)

On the assumptions we have now stated, which every one interested in the cotton trade or manufacture should scrutinize closely before accepting, the season's supply of cotton (exclusive of stocks) promises to come short of that in 1875-6 by 500,000 bales, and the consumption to be increased by 375,000 bales—making together a difference of 875,000 bales, which, if used, must be drawn from the stocks.

The stocks in Europe, October 1, according to Ellison, were:

	Bales.
In ports (visible).....	1,168,000
Surplus at mills (invisible), say—Continent....	120,000
Great Britain 20,000—140,000	
In the United States ports there were, Sept. 1.....	130,000
Total stocks at beginning of season.....	1,438,000

The conclusion of the whole matter is therefore that if the above deficit of 875,000 bales is made good out of last year's stock, it must reduce it, 1st October next, to 563,000 bales in Europe and America. Is it possible so far to reduce the stocks of cotton at the end of the season? Whenever such facts as the above, if they shall be facts, come to be recognized as such, will not prices necessarily advance so far as to check consumption? Especially should our crop turn out to be less than we have assumed?

FINANCIAL REVIEW OF JANUARY.

The month of January showed comparatively few movements of any special interest in financial circles. The principal event of importance was the adoption of the compromise plan by Congress for the settlement of the Presidential difficulty; and this was important, not alone for its present influence, but as furnishing a precedent for a method of settlement in case of any similar difficulties which may arise in the future.

The money market, which was quite firm in the early part of the month, soon became easier as the effect of interest and dividend disbursements was felt, and before the end of the month rates on call were fairly quoted at 4@5 per cent., and prime commercial paper 4½@6 per cent.

United States bonds were the most active of any investment securities, and, notwithstanding the low price of gold, advanced materially in the month. There was an unusually large demand from private purchasers of small amounts, which indicated an increase in the distrust of other forms of investment, and a growth in the public confidence in government securities.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1877.

Jan.	6s, 1881— reg. coup.	5-20s, Coupon 1865, '65 n. 1867.	10-40s— reg. coup.	5s, 1891— reg. coup.	4½s, 6s, '91 reg. cur.
1.....	113%	114%	110%	113%	112%
2.....	113%	114%	110%	113%	112%
3.....	113%	114%	110%	113%	112%
4.....	113%	114%	110%	113%	112%
5.....	113%	114%	110%	113%	112%
6.....	113%	114%	110%	113%	112%
7.....	113%	114%	110%	113%	112%
8.....	113%	114%	110%	113%	112%
9.....	113%	114%	110%	113%	112%
10.....	113%	114%	110%	113%	112%
11.....	113%	114%	110%	113%	112%
12.....	113%	114%	110%	113%	112%
13.....	113%	114%	110%	113%	112%
14.....	113%	114%	110%	113%	112%
15.....	113%	114%	110%	113%	112%
16.....	113%	114%	110%	113%	112%
17.....	113%	114%	110%	113%	112%
18.....	113%	114%	110%	113%	112%
19.....	113%	114%	110%	113%	112%
20.....	113%	114%	110%	113%	112%
21.....	113%	114%	110%	113%	112%
22.....	113%	114%	110%	113%	112%
23.....	113%	114%	110%	113%	112%
24.....	113%	114%	110%	113%	112%
25.....	113%	114%	110%	113%	112%
26.....	113%	114%	110%	113%	112%
27.....	113%	114%	110%	113%	112%
28.....	113%	114%	110%	113%	112%
29.....	113%	114%	110%	113%	112%
30.....	113%	114%	110%	113%	112%
31.....	113%	114%	110%	113%	112%
Opening.....	113%	114%	110%	113%	112%
Highest.....	113%	114%	110%	113%	112%
Lowest.....	113%	114%	110%	113%	112%
Closing.....	113%	114%	110%	113%	112%

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JANUARY.

Date.	Consols for money.	U.S. 5-20, 1867.	10-40	New fives.	Date.	Consols for money.	U.S. 5-20, 1867.	10-40	New fives.
Monday.... 1	108%	108%	108%	107%	Saturday... 20	109%	109%	109%	107%
Tuesday... 2	108%	108%	108%	107%	Sunday..... 21	109%	109%	109%	107%
Wednesday 3	108%	108%	108%	107%	Monday... 22	109%	109%	109%	107%
Thursday... 4	108%	108%	108%	107%	Tuesday... 23	109%	109%	109%	107%
Friday.... 5	108%	108%	108%	107%	Wednesday 24	109%	109%	109%	107%
Saturday... 6	108%	108%	108%	107%	Thursday... 25	109%	109%	109%	107%
Sunday.... 7	108%	108%	108%	107%	Friday.... 26	109%	109%	109%	107%
Monday... 8	108%	108%	108%	107%	Saturday... 27	109%	109%	109%	107%
Tuesday... 9	108%	108%	108%	107%	Sunday.... 28	109%	109%	109%	107%
Wednesday 10	108%	108%	108%	107%	Monday... 29	109%	109%	109%	107%
Thursday... 11	108%	108%	108%	107%	Tuesday... 30	109%	109%	109%	107%
Friday.... 12	108%	108%	108%	107%	Wednesday 31	109%	109%	109%	107%
Saturday... 13	108%	108%	108%	107%	Opening....	94%	108%	108%	107%
Sunday.... 14	108%	108%	108%	107%	Highest.....	96 5-16	110	110%	107%
Monday... 15	108%	108%	108%	107%	Lowest.....	94 3-16	108%	108%	106%
Tuesday... 16	108%	108%	108%	107%	Closing.....	95 15-16	110	110%	107%
Wednesday 17	108%	108%	108%	107%	High. { Since	96 5-16	110	110%	107%
Thursday... 18	108%	108%	108%	107%	Low. { Jan. 1	94 3-16	108%	108%	106%
Friday.... 19	108%	108%	108%	107%					

Railroad stocks showed little buoyancy, and any temporary revival of strength and activity was quickly followed by a reaction. Railroad earnings in the latter months of 1876 were not generally favorable, then the decline in coal at the January sales worked disadvantageously for the coal roads, and altogether the tone was weak, and the main talk of the bulls in stocks was concentrated on the general hopefulness which should be felt in consequence of the settlement of political difficulties, the advance in freight rates since the "war" terminated, and the probability of a recovery in mercantile prosperity in the immediate future.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December and January:

RANGE OF STOCKS IN DECEMBER AND JANUARY.

	December.				January.			
Railroad Stocks.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	90	80	86	86	86	86	85	85
Central of New Jersey..	34½	37½	33	37	37½	37½	21½	26
Chicago & Alton.....	99½	99½	98½	99	99½	102	99½	101½
do pref.....	108	110	108	110	110	110½	109	110½
Chicago Burl. & Quincy	114	116½	112½	116½	116½	118½	116½	118½
Chicago Mil. & St. Paul.	20½	21½	18½	20½	20½	21	17½	18½
do do pref.....	51½	54½	50½	52½	52½	54½	46½	48½
Chicago & Northwest...	36	38	34½	35½	36½	37½	34½	35½
do pref.....	59½	60½	55½	56½	56½	58½	55½	56½
Chicago & Rock Island.	99½	102½	98½	99½	99½	102½	99½	101½
Cleve. Col. Cin & Ind...	36	41	36	38	39	39	33½	33½
Cleve & Pittsburg, guar.	89½	90½	88½	90	90½	93	89½	93
Columb. Chic. & Ind. C.	3½	3½	3½	3	3½	3½	2½	3
Del. Lack. & Western...	69½	73½	69½	73½	73½	77	61½	69½
Dubuque & Sioux Ci y..	62	62	62	62	55	55	52	52
Erie.....	9½	10½	7½	9½	9½	10½	9½	9½
do pref.....	16	17½	16	17½	16	16	15	16
Hannibal & St. Joseph..	12½	14	12½	13½	13½	15½	12½	13
do do pref.....	26½	27	25½	27	27	20	25	26
Harlem.....	138	141	136	136	136	141	136	141
Illinois Central.....	71½	71½	63½	61½	62½	65½	50½	51
Kansas Pacific.....	2½	2½	2½	2½	2½	2½	2½	2½
Lake Shore & Mich. So.	56	60½	55	55½	55½	57½	53½	54½
Michigan Central.....	43½	48½	42½	44½	45½	50½	45½	47½
Missouri Kansas & Tex.	8	8	8	8	8	8	8	8
Morris & Essex.....	92	94	90½	91	92	92½	90	90
New Jersey.....	137½	140	137½	140	140	140	137½	140
New Jersey Southern...	3½	3½	3½	3½	3½	3½	3½	3½
N. Y. Cent. & Hud. Riv.	102	107½	100½	100½	100½	104½	100½	102½
N. Y. N. Haven & Hart.	155½	155½	150	151	152	152½	151	152
Ohio & Mississippi.....	5½	6½	5½	6	5½	7½	5½	7½
do pref.....	11½	11½	9½	10	10½	13	10½	11
Pacific of Missouri.....	4	4	3½	3½	3½	3½	1½	2
Panama.....	126	128	126	128	128	128	128	128
Pitts. F.W. & Chic., guar	101½	102½	100½	101½	101½	101½	100½	101
Rensselaer & Saratoga..	112	113	112	113	109	111	109	111
St. L. Alton & T. H.....	4½	4½	4½	4½	3	3	3	3
do pref.....	11	15	11	14½	13	13	11½	12½
St. L. Iron Mt. & South.	11	15	11	14½	13	13	11½	12½
St. Louis Kans. C. & N.	5½	5½	5	5	4½	5	4½	5
do do pref.....	27½	27½	26	26	25	25	24	25
Second Avenue.....	98	98	98	98	63	68	68	68
Terre Haute & Ind.....	98	98	98	98	60½	65½	59½	64½
Union Pacific.....	58	60½	57½	60	60	65½	6	6½
Wabash receipts.....	94	94	94	94	94	94	94	94
Warren.....	94	94	94	94	94	94	94	94
Miscellaneous.								
Pacific Mail.....	24½	25½	23½	24	24½	25½	23½	24½
American Dist. Tel....	10½	10½	10½	10½	15	15½	15	16
Atlantic & Pacific Tel..	15	15	14½	15	46	46	46	46
Gold & Stock Tel.....	73½	73½	70½	70½	71	73	71	75½
Western Union Tel.....	72½	73½	70½	70½	38	38	34	34½
Consolidation Coal....	36	36	36	36	11	11	9½	11½
Maryland Coal.....	9	11	9	11	10	11	9	11
Pennsylvania Coal.....	230	230	230	230	221	221	220	220
Mariposa L. & M.....	4½	4½	4	4	8	8	5½	5½
do pref.....	4	8	4	8	8	8	5½	6
Quicksilver.....	14	14	13	14	14	16	14	16
do pref.....	21½	21½	18	20	21	22	21	21½
Adams Express.....	105	106	100	101½	101½	105	100½	104
American Express.....	61	61	55	56	56½	58	56½	57½
United States Express..	56½	56½	49½	54	54½	59½	49	50
Wells Fargo Express....	88	90	87	89	89	89	84	84
Del. & Hud. Canal.....	69	71½	69	70½	71½	74½	56½	60½
Canton.....	249	249	249	249	28	28	28	28
Manhattan Gas.....	249	249	249	249	249	249	249	249
Union Trust.....	135	135	135	135	135	135	135	135

Gold remained pretty weak in the absence of any large demand either for speculative or legitimate trade purposes, and declined just at the close on the reports that President Grant was about to send a message to Congress advising speedy resumption. The rates for carrying gold became easier as the rates for money declined.

COURSE OF GOLD IN JANUARY, 1877.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Monday	106 1/2	106 1/2	107 1/2	107	Thursday	106	106	106 1/2	106 1/2
Tuesday	107 1/2	106 3/4	107 1/2	107	Friday	106 1/2	106 1/2	106 3/4	106 3/4
Wednesday	107 1/2	107 1/2	107 1/2	107	Saturday	106 1/2	106 1/2	106 3/4	106 3/4
Thursday	107 1/2	106 3/4	107 1/2	106 3/4	Sunday	106 1/2	106 1/2	106 3/4	106 3/4
Friday	106 3/4	106 3/4	106 3/4	106 3/4	Monday	106 1/2	105 3/4	106 1/2	105 3/4
Saturday	106 3/4	106 3/4	106 3/4	106 3/4	Tuesday	105 3/4	105 3/4	105 3/4	105 3/4
Sunday	106 3/4	106 3/4	106 3/4	106 3/4	Wednesday	105 3/4	105 3/4	105 3/4	105 3/4
Monday	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877	107 1/2	107 1/2	107 1/2	107 1/2
Tuesday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 17	107 1/2	107 1/2	107 1/2	107 1/2
Wednesday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 18	107 1/2	107 1/2	107 1/2	107 1/2
Thursday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 19	107 1/2	107 1/2	107 1/2	107 1/2
Friday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 20	107 1/2	107 1/2	107 1/2	107 1/2
Saturday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 21	107 1/2	107 1/2	107 1/2	107 1/2
Sunday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 22	107 1/2	107 1/2	107 1/2	107 1/2
Monday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 23	107 1/2	107 1/2	107 1/2	107 1/2
Tuesday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 24	107 1/2	107 1/2	107 1/2	107 1/2
Wednesday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 25	107 1/2	107 1/2	107 1/2	107 1/2
Thursday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 26	107 1/2	107 1/2	107 1/2	107 1/2
Friday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 27	107 1/2	107 1/2	107 1/2	107 1/2
Saturday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 28	107 1/2	107 1/2	107 1/2	107 1/2
Sunday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 29	107 1/2	107 1/2	107 1/2	107 1/2
Monday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 30	107 1/2	107 1/2	107 1/2	107 1/2
Tuesday	106 3/4	106 3/4	106 3/4	106 3/4	Jan. 31	107 1/2	107 1/2	107 1/2	107 1/2
Wednesday	106 3/4	106 3/4	106 3/4	106 3/4	Since Jan. 1, '77	107 1/2	107 1/2	107 1/2	107 1/2

Foreign exchange was dull throughout, though showing more firmness than in December. The market was left to take a natural course as governed by supply and demand. There were no new railroad or municipal loans of any consequence placed abroad, but the Secretary of the Treasury called in \$20,000,000 more of five-twenties, in pursuance of his arrangements with the syndicate.

STERLING EXCHANGE FOR JANUARY, 1877.

60 days.		3 days.		60 days.		3 days.	
Jan. 1	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	Jan. 17	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 2	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 18	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 3	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 19	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 4	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 20	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 5	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 21	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 6	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 22	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 7	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 23	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 8	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 24	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 9	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 25	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 10	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 26	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 11	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 27	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 12	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 28	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 13	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 29	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 14	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 30	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 15	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 31	4.83 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
" 16	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	Range	4.83 @ 4.84 1/2	4.84 1/2 @ 4.86 1/2	4.84 1/2 @ 4.86 1/2	4.84 1/2 @ 4.86 1/2

THE DEBT STATEMENT FOR JANUARY, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of December, 1876:

Debt bearing interest in Coin.

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	
6s of 1861	Feb. 8, '61	1880	J. & J.	b	13,806,000	\$4,609,000
6s, Oregon War	March 2, '61	1881	J. & J.	c		945,000
6s of 1861	July & A., '61	1881	J. & J.	d	126,155,700	63,165,650
6s of 1861	March 3, '63	1881	J. & J.	e	53,751,300	21,243,700
5s, 10-40's	March 3, '64	1904	M. & S.	* d	141,268,900	52,577,400
6s, 5-20s of 1865	March 3, '65	1885	M. & N.	d	18,633,100	81,812,950
6s, 5-20s of 1865, new	March 3, '65	1885	J. & J.	d	63,886,850	138,796,250
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	96,224,950	214,347,800
6s, 5-20s of 1869	March 3, '65	1889	J. & J.	d	15,451,000	22,622,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	225,041,250	2,245,290
4s, do.	1891	1891	Q.-M.	d	33,643,650	10,956,950
4s, do.	1901	1901				

Aggregate of debt bearing interest in coin..... \$788,822,100 \$902,975,400

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$9,583,529 of interest over due and not yet called for. The total current accrued interest to date is \$16,533,470.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '63, Int. appl'd only to pens'ns	\$14,000,000	\$35,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$10,912,510 principal and \$153,779 interest. Of this amount, \$10,105,550 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61 Feb. 12, '62			\$65,422
Legal-tender notes....	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	\$24,623,194 209,705,633 55,125,463 81,530,320	864,984,812
Certificates of deposit..	June 8, '72			33,745,000
Fractional currency..	July 17, '62 Mar. 3, '63 June 30, '64	First..... Second..... Third..... Fourth..... Fifth.....	4,94,421 3,116,657 3,053,741 5,507,749 9,153,097	25,424,567
Coin certificates.....	Mar. 3, '63			53,313,700
Aggregate of debt bearing no interest.....				\$477,533,501
Unclaimed interest.....				8,227

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$934,877,070	
Bonds at 5 per cent.....	712,320,450	
Bonds at 4 1/2 per cent.....	44,600,050	
Bonds at 4 per cent.....		
Total debt bearing interest in coin.....	\$1,691,797,500	\$26,125,000
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	35,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	10,912,510	153,779
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$365,050,234	
Certificates of deposit.....	33,745,000	
Fractional currency.....	25,424,567	
Certificates of gold deposited.....	53,313,700	
Total debt bearing no interest.....	\$477,533,501	
Unclaimed interest.....		8,227
Total.....	\$2,194,243,511	\$26,327,007
Total debt, principal and interest, to date, including interest due not presented for payment.....	2,220,570,519	
AMOUNT IN THE TREASURY—		
Coin.....		86,477,680
Currency.....		9,456,266
Special deposit held for redemption of certificates of deposit as provided by law.....		33,745,000
Total.....		\$129,718,947
Debt, less amount in the Treasury, Feb. 1, 1877.....		2,090,851,572
Debt, less amount in the Treasury, Jan. 1, 1877.....		2,092,921,241
Decrease of debt during the past month.....		\$2,069,669
Decrease of debt since June 30, 1876.....		8,527,772

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by tr'nsport'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$13,357,353	\$1,218,672	\$12,068,686
Kansas Pacific.....	6,303,000	3,671,163	1,515,758	2,155,404
Union Pacific.....	27,236,512	14,335,610	4,126,977	10,208,733
Central Branch, Union Pacific..	1,600,000	925,808	44,406	881,400
Western Pacific.....	1,170,560	599,730	9,367	890,363
Sioux City and Pacific.....	1,628,320	829,252	39,470	789,782
Total.....	\$64,623,512	\$34,018,923	\$7,001,553	\$27,014,370

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial (English) News

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

EXCHANGE AT LONDON— JAN. 19.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.2 1/2 @ 12.3 1/2		short.	12.05
Antwerp.....	"	25.32 1/2 @ 25.37 1/2		"	25.16
Hamburg.....	"	20.58 @ 20.62		"	20.33
Paris.....	short.	25.12 1/2 @ 25.22 1/2		"	25.14
Paris.....	3 months.	25.30 @ 25.35			
Vienna.....	"	12.60 @ 12.85		3 mos.	12.58
Berlin.....	"	20.58 @ 20.62		short.	26.40
Frankfort.....	"	20.58 @ 20.62		"	20.40
St. Petersburg	"	25 1/2 @ 23 1/2	Jan. 16.	3 mos.	29 7-16
Cadiz.....	"	48 @ 48 1/2			
Lisbon.....	90 days.	52 1/2 @ 52 1/2			
Milan.....	3 months.	27.70 @ 27.75			
Genoa.....	"	27.70 @ 27.75		short.	27.25
Naples.....	"	27.70 @ 27.65			
Madrid.....	"	46 1/2 @ 47	Jan. 16.	3 mos.	47.85

announced his determination to enforce the reforms single-handed, if necessary. Prince Gortchakoff is, however, astute enough to find a loophole of escape, if necessary; but it almost seems, if no Power interferes, that Turkish diplomacy has triumphed, and that the Sultan and his advisors will have the laugh at Europe. Two things may, however, be hoped to result from the deliberations of the Conference: first, peace; and, secondly, an improved administration of the Turkish provinces. If those ends are gained, the Conference will not have met in vain; and, as it is evident that Turkey is not so sick as some of the would-be heirs to the Empire thought her to be, the Government have it in their power to raise the country from an almost degraded state to a condition which will command the respect of her neighbors and of Europe. The period is, however, a momentous one, and the policy which Russia is likely to adopt will obviously be anxiously awaited, as the question of peace or war depends entirely upon her.

The position of the Bank has not materially altered during the week. The supply of bullion, though still diminishing, amounts to as much as £27,355,314, against £21,981,619 last year, while the reserve of notes and coin is £14,317,794, against £9,669,819. Private deposits, owing to the large unemployed balances of the bankers, are still heavy, and amount to £28,086,715, against £19,708,224 in 1876. The proportion of reserve to liabilities is now about 44.23 per cent, against 44.34 per cent last week.

The money market is still unchanged, and the best short dated and three months' bills are taken at 1½ to 1¼ per cent. There is, in fact, scarcely any demand for accommodation for mercantile purposes, there being no disposition shown to trade beyond legitimate means. A return to activity in commercial and financial circles is still impeded by the prolongation of the deliberations of the Conference, and by the state of suspense which naturally exists. Much as the community hope for, and are sanguine enough to believe in, peace, yet, they are quite indisposed to regard such a result as a certainty, but would, on the contrary, prefer to await definite news before committing themselves to large and speculative transactions. It is to be borne in mind that the country is only just emerging out of serious trouble, both in the world of commerce and finance. The mercantile position is now regarded as sound, and it is generally believed that only an assurance that there will be a permanent peace is wanted to give a stimulus to renewed activity and prosperity. Financially, the position is not so satisfactory, as Turkey and Peru are still defaulters, while the financial position of Spain and Egypt is not such as to promote much confidence. There is, nevertheless, some improvement, and perhaps when peace and quiet are restored, the financial resources of those countries will improve. The difficulties the country has had to contend against having been so recent, it can be scarcely expected that merchants will quickly embark in a bold policy; especially as the conference is yet undissolved, and as uncertainties still exist regarding the political future. Financial enterprise is almost out of the question, except it be in connection with countries, corporations or companies enjoying good credit. These do not seem to require money just now, and as the public are only willing to trust their savings to safe keeping, capital remains unemployed and abundant. A new loan for Portugal is spoken of for £6,000,000, at a price to yield £3,000,000 in a three per cent stock; but it is understood that a contractor has not yet been selected. This is the only loan spoken of at present, but it would not be surprising, if peace is assured, if Russia endeavored to raise money in Western Europe.

A good deal of the gold sent away from the Bank this week is understood to have been in connection with the interest due on the Egyptian debt. The money for the payment of that interest was remitted to, or was otherwise held by, the Bank of England, and the necessary proportion has been in course of transmission to Paris for the benefit of the French bondholders. There is, however, a demand for gold for Germany and other places, and it is expected that the supply of bullion will be further diminished. The mercantile demand for money, however, being light, the rates of discount are as follows:

Bank rate.....	Per cent. 2	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1½@1¼
30 and 60 days' bills.....	1½@1¼	6 months' bank bills.....	1¾@2
3 months' bills.....	1¾@1½	4 and 6 months' trade bills... @...	

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

Joint-stock banks.....	Per cent. nil@1
Discount houses at call.....	¾@½
Discount houses with 7 days' notice.....	¾@½
Discount houses with 14 days' notice.....	¾@½

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.....	£ 24,464,411	26,172,662	26,528,012	27,631,512	23,386,536
Public deposits.....	8,282,177	4,854,041	3,921,933	4,624,555	3,955,586
Other deposits.....	18,577,751	20,583,533	19,675,471	19,708,224	28,086,715
Government securities.....	13,270,325	14,795,266	15,148,922	15,788,960	18,267,876
Other securities.....	17,897,530	16,719,158	15,358,310	17,094,064	17,676,106
Reserve of notes and coin.....	14,556,019	12,283,231	11,321,839	9,669,819	14,317,794
Coin and bullion in both departments....	24,608,404	21,073,395	22,534,638	21,981,619	27,355,314
Bank-rate.....	4 p. c.	3½ p. c.	4 p. c.	5 p. c.	2 p. c.
Consols.....	92½	92½	92½	98½	95½
English wheat.....	55s. 9d.	62s. 6d.	44s. 6d.	44s. 7d.	51s. 3d.
Mid. Upland cotton.....	9 15-16d.	8 1-16d.	7 1-16d.	6¾d.	7d.
No. 40 mule twist fair 2d quality.....	1s. 3d.	1s. 1¼d.	11¾d.	1s. 0d.	11¼d.
Clearing House return.....	112,875,000	137,187,000	142,196,000	128,128,000	106,152,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	3	2½	Brussels.....	2½	2
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	4	2½	Leipzig.....	4	3½
Berlin.....	4	2½	Genoa.....	5	5
Frankfort.....	4	2½	Geneva.....	3	3
Vienna and Trieste....	4½	4½	New York.....	5	6½
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	10	10
Lisbon and Oporto....	6	5	Copenhagen.....	5	5
St. Petersburg.....	6	8			

The demand for the means of remittance to the East having improved, the silver market has been very firm, and the price of fine bars is now 57½d. to 58d. per ounce.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £350,000, £239,900 being to Calcutta, and £110,100 to Bombay. Tenders on both Presidencies at 1s. 10 5-16d. for transfers, and 1s. 10½d. for bills will receive 12 per cent, and above that price in full. Those prices exhibit a further improvement in the demand for the means of remittance to the East, the rate for bills on Wednesday last having been 1s. 10d. the rupee.

The wheat trade, though wanting in animation, is decidedly firm in tone, and good dry wheats, which are scarce, are advancing in price. The protracted wet weather has had a very injurious influence upon the English crop of wheat, notwithstanding that it was harvested in good condition, while the Scotch crop, which was badly secured, is coming to market in a state very unfit for milling purposes. There is, consequently, a strong demand for parcels of wheat suited for mixing with the damp English supplies, and hence, the value of these has a distinct upward tendency. That these will continue in request seems pretty certain, as there are no indications of a change in the weather; and we cannot, therefore, expect there will be any improvement in the condition of the supplies of home-grown produce. Hence, holders of good dry and hard foreign wheats have just now a fair command over the market, and they are naturally raising their pretensions. In a short time, however, we shall be receiving larger and, indeed, liberal supplies of California produce, and these will no doubt supply a void which seems at the moment rather difficult to fill up; but millers are operating very cautiously, awaiting these supplies, and to this fact the quietness of the trade must in a great measure be attributed. Notwithstanding the firmness which has characterized the trade for some time past, the supplies of wheat afloat are diminishing rather than increasing, the shipments from the Atlantic ports of the United States having been upon a comparatively small scale. The stocks of foreign wheat in the United Kingdom have also been reduced considerably, and there is much reason to believe, therefore, that, even apart from political considerations, a firm tone will pervade the trade for some time to come. Our wants, it is well known, are very great, and had it not been that the stocks of wheat on hand at the close of August last were very considerable, the rate of importation for the current season would have been far below our requirements. At the present moment the prospect with regard to supplies is less satisfactory than it was at the commencement of the season, for the supply of wheat afloat is by no means great, considering how vast are our wants, while not only has a large inroad been made into the accumulated stocks of foreign produce at our outports, but a very considerable proportion of our home crop has been consumed. In fact, the English crop, owing evidently to the financial necessities of the farmers, who have for two seasons sold their wheat at a low price, has been marketed very freely, and it is quite clear that for the remainder of the season the deliveries

at market must be small. It now remains to be seen how far the present firmness of the trade will have the effect of augmenting the supplies of wheat afloat. American farmers and merchants it would seem, have either but little, comparatively, to sell, or else they are strong believers in a higher range of prices, and, favored as they are with an easy money market, are disposed to hold out for more remunerative terms. It must, nevertheless, be borne in mind that the countries which supply our wants have become numerous; that from the countries bordering on the Black Sea there will be in the spring, should there be no war, somewhat important supplies, as they will have heavy losses to repair, and grain will be one of the most marketable articles of produce they will be able to dispose of. At the same time it must be admitted that there is not at present any prospect of supplies exceeding our great requirements, and consequently it would take but little to stimulate a further upward movement in prices, especially as regards those descriptions of wheat which are suited for mixing purposes, as the demand for them must continue to be pressing as long as the present damp weather lasts.

Partly owing to the wet weather, which greatly impedes threshing operations, but arising chiefly out of the fact that a large proportion of last year's crop has already been marketed, the deliveries of home-grown wheat at the principal markets of England and Wales were only 34,063 quarters, against 43,412 quarters; while in the whole Kingdom it is estimated that they were 136,300 quarters, against 173,700 quarters. Since harvest, the deliveries in the 150 principal markets have amounted to 988,000 quarters, against 924,577 quarters; and it is estimated that in the whole Kingdom they have been 3,952,000 quarters, against 3,698,300 quarters in the preceding season. The increase this season, over its predecessor, now amounts, therefore, to 253,700 quarters. It is estimated that, without reckoning the supplies furnished ex granary, the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	14,350,223	24,801,281	15,580,891	18,165,486
Imports of flour.....	2,256,634	2,570,361	3,085,853	2,367,639
Sales of home-grown produce.....	17,784,100	16,642,500	22,259,100	20,237,500
Total.....	34,420,967	44,014,143	40,925,844	40,770,625
Exports of wheat and flour.....	59,003	100,193	163,682	1,508,366
Result.....	33,861,964	43,913,944	40,757,162	39,262,259
Average price of English wheat....	48s. 2d.	46s. 8d.	45s. 1d.	61s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st 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.	14,350,223	24,801,281	15,580,891	18,165,486
Barley.....	5,473,047	4,410,269	6,916,239	3,513,978
Oats.....	4,243,701	4,188,061	3,881,331	3,497,232
Peas.....	639,944	632,579	830,642	348,980
Beans.....	1,709,392	1,438,634	959,650	2,198,568
Indian Corn.....	14,176,656	7,962,392	4,537,343	6,698,353
Flour.....	2,256,634	2,570,361	3,085,853	2,367,639
	EXPORTS.			
Wheat.....cwt.	542,476	91,801	133,277	1,434,050
Barley.....	10,815	10,203	138,879	31,919
Oats.....	64,049	163,009	47,518	46,060
Peas.....	11,200	6,725	10,162	7,129
Beans.....	15,325	4,190	1,018	593
Indian Corn.....	218,391	13,983	32,734	71,604
Flour.....	16,527	8,397	30,405	74,316

It is stated that the dispute in the Lancashire cotton trade is likely to be protracted. On Wednesday, another meeting of the Joint Committee was held in Blackburn to consider the sixteen proposals of the operatives, which had been submitted as a settlement of the dispute, and in order to avert a lock-out. All those conditions the masters absolutely rejected, as they would increase the average list of wages. The operatives will shortly hold a meeting.

The master cutler at Sheffield, the other day, addressed his work-people, and mentioned to them that as they had accepted a reduction in their wages when trade was bad, he would take an early opportunity of returning to the previous rate of pay, as improving business would justify it.

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 £580,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95½	96	95 15-16	95 15-16	95 15-16	95 11-16
“ account.....	95½	96	95 15-16	95 15-16	95 15-16	95 11-16
U.S. 6s (5-20s).....	105½	105½	105½	105½	105½	105½
“ 1867.....	109½	109½	110	110	110	110
U.S. 10-40s.....	110½	110½	110½	110½	110½	110½
New 5s.....	107½	107½	107½	107½	107½	107½

The quotations for United States new fives at Frankfurt were: U. S. new fives. 103¼ 103¾

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	23 6	23 6	23 0	23 0	23 0	23 0
Wheat (R. W. spring).....	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 8	10 8	10 7	10 7	10 7	10 8
“ (C. White club).....	11 0	11 0	10 11	10 11	10 11	10 8
Corn (n. W. mix.).....	25 9	25 9	25 9	25 9	25 9	25 3
Peas (Canadian).....	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	80 0	80 0	80 0	80 0	80 0	80 0
Pork (W. mess).....	69 0	69 0	69 0	69 0	68 0	63 0
Bacon (l'g clear mid.).....	42 6	42 6	42 6	42 6	42 0	42 0
Lard (American).....	52 0	52 0	52 0	52 0	52 0	52 0
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	6 6	6 3	6 3	6 3	6 3	6 3
“ (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	18	17½	17	17	17	17
“ (spirits).....	11½	11½	11	11	11	11
Tallow (prime City).....	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.....	34 6	33 6	33 6	33 0	32 6	32 6

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Linseed (Calcutta).....	51 6	51 6	51 6	51 6	51 6	51 6
Sugar (No. 12 D'ch std) on spot.....	30 0	30 0	30 0	30 0	30 0	30 0
Sperm oil.....	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.....	26 3	26 3	26 3	26 3	26 3	26 3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$5,641,431 this week, against \$5,196,030 last week, and \$6,985,322 the previous week. The exports amount to \$5,535,160 this week, against \$6,375,186 last week, and \$6,497,867 the previous week. The exports of cotton the past week were 7,553 bales, against 9,207 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 25, and for the week ending (for general merchandise) Jan. 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$2,727,250	\$3,052,042	\$1,955,175	\$1,725,163
General merchandise.....	3,156,722	3,658,211	3,421,694	3,916,268
Total for the week.....	\$5,883,972	\$6,710,253	\$5,406,869	\$5,641,431
Previously reported.....	19,761,625	13,037,834	22,294,115	17,441,061
Since Jan. 1.....	\$25,645,597	\$25,238,137	\$27,700,984	\$23,082,492

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. 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,406,967	\$3,611,472	\$5,670,726	\$5,535,160
Previously reported.....	15,374,522	13,132,930	14,231,815	16,854,592
Since Jan. 1.....	\$20,781,489	\$16,744,402	\$19,902,541	\$22,389,752

The following will show the exports of specie from the port of New York for the week ending Jan. 27, 1877, and also a comparison of the total since Jan. 1, with the corresponding figures for several previous years:

Jan. 27—Str. City of Berlin.....	Liverpool.....	Silver bars.....	\$152,863
		Mex. silver coin..	60,000
Total for the week.....			\$212,863
Previously reported.....			752,623
Total since Jan. 1, 1877.....			\$971,491
Same time in—		Same time in—	
1876.....	\$1,566,039	1870.....	\$2,932,693
1875.....	9,804,323	1869.....	3,214,379
1874.....	2,660,508	1868.....	7,149,331
1873.....	7,427,332	1867.....	3,190,309
1872.....	1,540,301	1866.....	2,827,804
1871.....	3,405,521		

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

Jan. 22—Str. Neckar.....	Bremen.....	Silver coin.....	\$50
Jan. 23—Str. Etna.....	Aspinwall.....	Silver coin.....	962
		Gold coin.....	963
Jan. 24—Schr. B. J. Willard.....	Iaguayra.....	Gold coin.....	6,220
Jan. 24—Str. America.....	Bremen.....	Gold coin.....	60,331
Jan. 24—Str. Acapulco.....	Aspinwall.....	Silver coin.....	2,163
		Gold coin.....	2,563
		Go'd bullion.....	542
Jan. 25—Brig Excelsior.....	Bermuda.....	Gold coin.....	63
Jan. 27—Str. Wieland.....	Hamburg.....	Gold coin.....	260,550
Total for the week.....			\$334,907
Previously reported.....			911,819
Total since Jan. 1, 1877.....			\$1,246,726
Same time in—		Same time in—	
1876.....	\$3,8210	1871.....	\$194,774
1875.....	132,322	1870.....	2,030,028
1874.....	94,712	1869.....	6,0794
1873.....	116,939	1868.....	132,616
1872.....	107,189	1867.....	155,514

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,347—Pacific National Bank of Lawrence, Massachusetts. Authorized capital, \$100,000; paid-in capital, \$100,000. James H. Kidder, President; Wm H. Jaquith, Cashier. Authorized to commence business January 30, 1877.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Cedar Rapids & Missouri River (quar.)	1	Feb. 1	
do do pref.	3 1/2	Feb. 1	
North Carolina	3		
Pennsylvania (quar.)	2	Feb. 27	
Banks.			
Bank of the Manhattan Co.	4	Feb. 10	
National Bank of the Republic	3 1/2	Feb. 8	Feb. 1 to Feb. 27
Insurance.			
St. Nicholas	5	Feb. 1	
Miscellaneous.			
Iowa Railroad Land Co. (quar.)	1	Feb. 1	

FRIDAY, FEB. 2, 1877—6 P. M.

The Money Market and Financial Situation.—A flurry in gold and government bonds was occasioned this week by the reports from Washington that President Grant was about to send a message to Congress recommending a speedy resumption of specie payments. Gold fell to the extraordinary figure of 104 1/2, and government securities declined sharply in sympathy.

Hon. John Jay Knox, Comptroller of the Currency, furnishes the following statement, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and Jan. 14, 1875, to Feb. 1, 1877:

NATIONAL BANK NOTES.

Outstanding when act of June 20, 1874, was passed	\$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875	\$4,734,530
Redeemed and retired between same dates	2,767,232
Increase from June 20, 1874, to Jan. 14, 1875	1,967,268
Outstanding Jan. 14, 1875	\$351,861,450
Redeemed and retired from Jan. 14, 1875, to date	\$46,836,331
Surrendered between same dates	7,361,456
Total redeemed and surrendered	\$54,197,787
Issued between same dates	21,268,985
Decrease from Jan. 14, 1875, to date	32,928,772
National bank notes outstanding at date	\$318,932,678

GREENBACKS.

On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks	\$3,813,675
Greenbacks deposited from June 20, 1874, to date, to retire National Bank notes	63,948,604
Total deposits	\$67,762,299
National bank circulation redeemed by Treasurer between same dates without reissue	49,603,533
Greenbacks on deposit at date	\$18,158,746
Greenbacks retired under act of Jan. 14, 1875	17,015,188
Greenbacks outstanding at date	364,981,812

Our money market grows easier as the banks accumulate funds, which they are at a loss to know how to use. Call loans are freely quoted at 3@4 per cent., and prime paper at 4 1/2@5 1/2.

The Bank of England statement on Thursday showed a decline in specie of £580,000 for the week, and the discount rate remained unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued January 27, showed an increase of \$513,800 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$24,781,800, against \$24,268,000 the previous week.

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

	1877.		1876.		1875.
	Jan. 20.	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 30.
Loans and dis.	\$252,411,900	\$253,158,100	Inc.. \$744,200	\$262,207,000	\$286,452,800
Specie	40,974,900	40,187,000	Dec. 787,900	22,481,700	17,180,600
Circulation	15,491,900	15,495,900	Inc.. 4,000	17,757,300	23,801,800
Net deposits	227,342,800	230,627,600	Inc.. 3,282,800	220,023,900	236,191,200
Legal tenders	40,123,800	42,251,200	Inc.. 2,127,400	48,033,000	57,861,600

United States Bonds.—The market for governments became demoralized in sympathy with the decline in gold, on the reports from Washington that President Grant was preparing a message to advise the immediate resumption of specie payments. Prices fell off sharply, and the German bankers were free sellers, as the fall in gold preceded that in bonds and gave them a margin for operating between this and foreign markets. Latterly, there was some recovery, and since Thursday afternoon the feeling has improved materially, and a steadier tone prevails at the close.

Closing prices of securities in London have been as follows:

	Jan. 19.	Jan. 26.	Feb. 2.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, '865, old	105 1/2	105 1/2	105 1/2	105	Jan. 2 105 1/2
U. S. 6s, 5-20s, 1867	109 1/2	110	110	108 1/2	Jan. 2 110
U. S. 5s, 10-40s	109 1/2	110 1/2	110 1/2	108 1/2	Jan. 2 110 1/2
New 5s	107 1/2	107 1/2	107 1/2	106 1/2	Jan. 17 107 1/2

Closing prices daily have been as follows:

	Int. period.	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
6s, 1881	reg. Jan. & July	114	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2
6s, 1881	coup. Jan. & July	*114 1/2	114	113 1/2	113 1/2	113 1/2	*113 1/2
Called bonds	May & Nov.						
6s 5-20s, 1865	reg. May & Nov.	109	104 1/2	*108 1/2	108 1/2	*107 1/2	*108
6s 5-20s, 1865	coup. May & Nov.	*109	103 1/2	*108 1/2	*108 1/2	*107 1/2	*108
6s 5-20s, 1865, n. i.	reg. Jan. & July	*110 1/2	*110 1/2	*110 1/2	*110	*109 1/2	*109 1/2
6s 5-20s, 1865, n. i.	coup. Jan. & July	110 1/2	110 1/2	110 1/2	110	109 1/2	109 1/2
6s 5-20s, 1867	reg. Jan. & July	114 1/2	113 1/2	113 1/2	*113	112 1/2	112 1/2
6s 5-20s, 1867	coup. Jan. & July	113 1/2	113 1/2	113 1/2	113	112 1/2	112 1/2
6s 5-20s, 1868	reg. Jan. & July	*117	*116 1/2	*116 1/2	*116	*115 1/2	*115 1/2
6s 5-20s, 1868	coup. Jan. & July	117 1/2	116 1/2	116 1/2	116	*115 1/2	115 1/2
5s, 10-40s	reg. Mar. & Sept.	114 1/2	114	*113 1/2	113 1/2	*110 1/2	*110 1/2
5s, 10-40s	coup. Mar. & Sept.	114 1/2	114 1/2	114	114 1/2	113 1/2	113 1/2
5s, funded, 1881	reg. Quar.—Feb.	111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
5s, funded, 1881	coup. Quar.—Feb.	112 1/2	111 1/2	*111 1/2	*111 1/2	*110 1/2	110 1/2
4 1/2s, 1891	reg. Quar.—Feb.	*107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107
4 1/2s, 1891	coup. Quar.—Feb.						
6s, Currency	reg. Jan. & July	*123 1/2	*123 1/2	*123		*123	123 1/2

* 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 Feb. 1, 1877, were as follows:

	Range since Jan. 1, 1877		Amount Feb. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881	112 1/2	114 1/2	\$193,713,000	\$89,233,350
6s, 1881	113	114 1/2	18,633,100	\$1,802,950
6s, 5-20s, 1865	105 1/2	109 1/2	63,865,850	138,793,250
6s, 5-20s, 1865, new	109 1/2	110 1/2	96,224,950	214,397,800
6s, 5-20s, 1867	112 1/2	114	15,451,000	22,022,800
6s, 5-20s, 1868	114 1/2	117 1/2	141,983,900	
5s, 10-40s	110	114 1/2	225,041,250	52,577,400
5s, 10-40s	112 1/2	114 1/2	33,643,050	292,452,900
5s, funded, 1881	110 1/2	112 1/2		10,956,930
4 1/2s, 1891	106 1/2	108 1/2		
4 1/2s, 1891	107 1/2	107 1/2		
6s, Currency	121 1/2	123 1/2	61,623,512	

State and Railroad Bonds.—Southern State bonds are generally strong, and Louisiana consols were 63 bid to-day at the New York Board. South Carolina consols are also strong and quoted at 57@58 1/2. Tennessees sold to-day at 43 for old bonds.

Railroad bonds have shown only a moderate activity, but prices of good bonds, unclouded by suspicion of default or litigation, are generally strong. In the Ohio and Mississippi matters it is said that argument will be heard on the 14th inst., at Chicago, on the petition for removal of receivers, &c. In the Milwaukee & St. Paul suit now before the courts, the legality of the sale of the old La Crosse & Milwaukee road is called in question, and notwithstanding the remote prospect of success, the stock of that road, which has been practically worthless, has met with a temporary demand at a low figure. The several Pacific Railroad bills are now before Congress, but it is useless to refer to their respective provisions until it is known which one of them, if any, is likely to become a law.

The following securities, seldom or never sold at any Stock Exchange, were sold this week at auction:

SHARES.	BONDS.
200 Harlem & N. Y. Nav. Co.	\$1,000 N. Y. County 6s, Soldiers' Sub. R. Red., 1880
7 Park Fire Ins	103 1/2
10 Corn Exchange Fire Ins	1,000 Spartenburg & Un. RR.
200 Rome W. & Ogdensburg	7s, 1878 and 1879, guar. by S. Carolina, coupons from 1868 unpaid
20 Irving National Bank	36
10 Ridgewood Fire Ins	2,500 Greenville & Columbia RR.
50 Relief Fire Ins	7s, 1881, guar. by S. Car.
13 Metropolitan Fire Ins	37
20 Amity Fire Ins	1,000 Greenville & Columbia RR.
24 Kings County Fire Ins	7s, 1883
21 Tradesmen's Ins	35 1/2
15 Safeguard Fire Ins	5,000 Greenville & Columbia RR.
53 City National Bank	7s. certificates, 1888
50 Phenix Ins. of Brooklyn	36
15 Mech. & Traders' Ins	5,000 Milwaukee & Horican RR.
	10s, Land Mortg. Conv., 8 coupons attached
	\$11
	300 Wabash & Erie Canal cert. of debt
	\$23
	15,000 Equitable Trust Co. 7s, real est. mort.
	101 1/2
	10,000 Equitable Trust Co. 7s, real est. mort.
	101 1/2
	10,000 Reading & Columbia RR. 1st mort. 7s
	89 1/2

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

STATES.	Jan. 19.	Jan. 26.	Feb. 2.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old	*43 1/2	*42 1/2	*42 1/2	42 1/2	Jan. 23 45
do 6s, new	43 1/2	*42 1/2	*42 1/2	42 1/2	Jan. 23 43 1/2
North Carolina 6s, old	*20 1/2	*20	*21 1/2	20 1/2	Jan. 13 22 1/2
Virginia 6s, consol	*79	*75 1/2	*79		
do do 2d series	*36	*38	*37 1/2	38	Jan. 16 38
Missouri 6s, long bonds	104 1/2	*104 1/2	*104 1/2	104	Jan. 23 105
District of Columbia, 3-65s 1924	73 1/2	*72 1/2	71 1/2	71	Jan. 2 74
RAILROADS.					
Central of N. J. 1st consol	*82	*75	*76 1/2	75 1/2	Jan. 30 85
Central Pacific 1st 6s, gold	106 1/2	108 1/2	107 1/2	106	Jan. 12 108 1/2
Chic. Burl. & Quincy consol 7s			*110	109 1/2	Jan. 11 110 1/2
Chic. & Northwest'n, cp., gold	92 1/2	92 1/2	92	91	Feb. 1 93 1/2
Chic. M. & St. P. cons. s. fd, 7s	83 1/2	78 1/2	81 1/2	78	Jan. 26 86 1/2
Chic. R. I. & Pac. 1st, 7s	109 1/2	*109 1/2	*109 1/2	108 1/2	Jan. 18 110
Erie 1st, 7s, extended	*109	*109 1/2	*109 1/2	109	Jan. 15 110
Lake Sh. & Mich. So. 2d cons. cp	*6			98	Jan. 30 99
Michigan Central, consol. 7s	102 1/2	*103 1/2	*103 1/2	101	Jan. 2 103 1/2
Morris & Essex, 1st mort.	*116 1/2	*117	*116	116 1/2	Jan. 8 116 1/2
N. Y. Cen. & Hd. 1st, coup.	118	*116 1/2	117 1/2	117 1/2	Feb. 2 118
Ohio & Miss., cons. sink. fund	83 1/2	*85	*85	81 1/2	Jan. 4 85
Pittsb. Ft. Wayne & Chic. 1st	*117 1/2	*117 1/2	120	117	Jan. 9 120
St. Louis & Iron Mt., 1st mort.	101 1/2	*100	x98	98	Feb. 2 102 1/2
Union Pacific 1st, 6s, gold	103 1/2	104	104 1/2	103	Jan. 9 104 1/2
do sinking fund	95 1/2	97 1/2	97 1/2	92 1/2	Jan. 2 97 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has shown no decided activity, and the principal feature of the week was the decline in the coal road stocks, led by Central of New Jersey. As to the latter company, the immediate cause for a new break in its stock was the common report, which was apparently not denied, that the company would go to protest on its obligations unless money was raised in some quarter to relieve it. Since the meeting of stockholders held this week the

stock has partially recovered, and it remains to be seen how freely the stockholders will subscribe to prevent the property from going into the hands of a receiver. The low prices of coal have worked against Del. Lack. & Western and Del. & Hudson, and the prices of these stocks have been depressed. Illinois Central continues weak, and the earnings for January will be looked to with some interest to see whether they compare any better with the previous year, than have the earnings of recent months for some time past. Lake Shore and Michigan Central have shared in the general weakness, and it is regretted that the latter company, under the new management of Mr. Sloan, has discontinued its reports of earnings which have been made regularly before for a number of years past. The only two roads forming portions of trunk lines that have been accustomed to give reports of their earnings—the Michigan Central and Ohio & Mississippi—have now discontinued. The St. Pauls, Northwest, Rock Island, and Western Union Telegraph have been tolerably steady on a moderate business.

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

Table with columns for stock names (Ohio & Miss., Lake Shore, West'n Central, Mich. Cent., Del.L. & W., St. Paul pref., Pacific Mail) and sales figures for Jan. 27, 29, 30, 31 and Feb. 1, 2.

Total..... 2,950 224,950 223,65 152,330 38,737 187,213 72,900 6,110
Whole stock... 200,000 494,665 337,874 206,000 187,382 253,890 122,744 200,000
The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Table showing daily price ranges for various stocks from Saturday, Jan. 27 to Friday, Feb. 2. Columns include stock names and price ranges.

† Assessment paid.

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) from Jan. 1, 1877, to date, and Whole year 1876 (Low, High).

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

—Latest earnings reported.— Jan. 1 to latest date.

Table with columns for railroad names and earnings for 1877 or 1876, 1875, 1874, and 1873.

—Latest earnings reported.— Jan. 1 to latest date

Table with columns for railroad names and earnings for 1877 or 1876, 1875, 1874, and 1873.

The Gold Market.—The principal point of the week was the fall in gold on Thursday to 104½. This further decline is attributed to the Washington reports that President Grant is about to advise an almost immediate resumption of specie payments, together with the trade influences and bearish feeling in this market which have been noticed for some time past. There are various opinions here as to the course of gold, and while one party considers the price already abnormally low, the other side urges that there is no reason why gold should rule at anything more than a nominal premium—say 101 to 103—and that the present decline is likely to be permanent. To day, the price opened at 105½ and closed at 105½. On gold loans the rates were 4, 4½, 3 and 3½ for carrying. Silver is quoted to-day in London at 57½d. per oz. Customs receipts of the week were \$2,173,000.

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

Table showing gold market data: Saturday, Jan. 27 to Friday, Feb. 2. Columns include Op'n, Low, High, Clos, Total Clearings, Gold, and Currency.

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

Table listing gold and coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubletons, Mexican Doubletons, Fine silver bars, and Fine gold bars.

Exchange.—Foreign exchange remains steady on a small demand. Except for the purchases by bankers who import bonds, there would be very little doing. On actual business to day the rates were about 4.84½ for prime bankers' 60 days' sterling, and 4.86 for demand.

In domestic exchange the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling ½@¾ premium; Charleston, easier, buying ½@¾, selling 1-16 par.; Cincinnati, quiet and steady, buying par, selling 1-10 premium; Chicago, par to 25 premium; St. Louis, 50 premium; and New Orleans, commercial, par@1-32 premium, and bank ½ premium.

Quotations for foreign exchange are as follows:

Table showing foreign exchange rates for various locations like London, Paris, Antwerp, etc., with columns for 60 days and 3 days rates.

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

Table showing Custom House and Sub-Treasury transactions: Receipts (Gold, Currency) and Payments (Gold, Currency) for Jan. 27 and Feb. 1-2.

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

Table listing California mining stocks: Alpha, Belcher, Best & Belc, Caledonia, California, Chol'r Potosi, etc.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gld \$105 109, State 10s, pens \$104 110, Dallas 10s... 87½ 90, 7s, g. 30 yrs \$105½ 109½, 6s of 1892... \$93 96, S. Ant'io 10s... 87, 10s, 1884... \$101 103, Austin 10s... 95, G.H. & S. 6s, g. 85 90, \$ With interest.

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. 27, 1877:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Net, Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

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

Summary table showing changes in Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table showing weekly totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings from Dec 9 to Jan 27.

Boston Banks.—Totals were as follows:

Table showing weekly totals for Boston Banks: Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Philadelphia Banks.—Totals were as follows:

Table showing weekly totals for Philadelphia Banks: Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks with columns: SECURITIES, Bid, Ask, and descriptions of various stocks like Boston & Albany, Vermont, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks for Philadelphia, Baltimore, and Washington, with columns: SECURITIES, Bid, Ask, and descriptions of various bonds and stocks.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par Amount), NET SUR PLUS, JAN. 1, 1876, DIVIDENDS (1872, 1873, 1874, 1875, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, American Exch'e, Amity, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

City Securities.

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

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

[Quotations by N. T. BEERS, Jr., Broker, 2 1/2 Wall st.]

Table with columns: Description, Interest, Bonds due, PRICE (Bid, Askd). Lists Brooklyn securities like Local Improvement, City bonds, Park bonds, etc.

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

Table with columns: Description, Interest, Bonds due, PRICE (Bid, Askd). Lists Jersey City securities like Water loan, Sewerage bonds, etc.

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.

Lehigh Valley Railroad Company.

(For the year ending November 30, 1876.)

The annual report says: The coal tonnage for the past year was larger than for any previous year, with the exceptions of 1873 and 1874. The following are the totals for each of the past five years, including both anthracite and bituminous coal:

	Tons.		Tons.
1872	3,877,719	1875	3,333,472
1873	4,172,366	1876	3,957,018
1874	4,177,282		

This shows an increase during 1876 of 653,546 tons over the preceding year.

The great reduction in the price of coal has caused a corresponding decrease in the charges for transportation.

The total road receipts and expenses for the year are shown below:

From transportation of:	Gross Receipts.	Expenses.	Net Receipts
Coal	\$5,020,241	\$2,549,344	\$2,480,897
Freight	1,191,493	783,552	407,941
Passengers, express and mail	827,906	507,853	320,053
Total	\$7,049,646	\$3,842,750	\$3,206,896
1875	6,016,495	3,262,861	2,753,633
Increase	\$1,003,151	\$579,889	\$223,263
Increase per cent.	16 59-100	17 77-100	15 21-100

Income from all sources, including interest received from investments, &c., amounted to \$8,037,247

Operating expenses of the road \$3,842,750

Net income \$4,194,497

On November 30, 1876, the close of the fiscal year, the capital account was as follows:

Preferred and common stocks, including scrip not yet converted	\$27,228,920
Six per cent bonds, due in 1898 (coupon and registered)	5,100,000
Seven per cent registered bonds, due in 1910	6,000,000
Consolidated mortgage bonds	13,186,600
Floating debt, less cash on hand	460,208
Total	\$51,875,128

The increase of the capital account beyond the amount in the last report is \$2,653,830. This is represented by the following expenditures, the difference in the totals being made up by cash assets on hand at close of last year.

Increased locomotive and passenger car equipment	\$294,868
Increased coal and freight car equipment	590,549
Easton & Amboy Railroad	1,044,170
Balance due by Erie Railway Company as explained below	675,000
Redemption of Morris Canal bonds	573,000
Purchase of additional interest in Geneva, Ithaca & Sayre Railroad Company	121,203
Advanced for construction purposes to Penn. & N. Y Canal & Railroad, for which we receive their ten per cent preferred stock	200,000
Total	\$3,498,815

The first and second mortgage bonds of the Morris Canal and Banking Company, in all \$785,000, became due in April last, and have been paid by us, and the mortgages are satisfied. That company has created a new first mortgage for one million dollars, of which amount, bonds have been delivered to us for those paid and canceled, and the remainder is held to be exchanged for any further indebtedness of theirs which we may discharge.

The Easton & Amboy Railroad has been operated since its opening as a part of our own road, and we transported over that division 891,459 tons of anthracite coal during the year. The double track has been completed throughout, and the necessary sidings, station-houses, etc., furnished for the proper working of the line, and large additions made to the shipping facilities at Perth Amboy. The total cost of this road and its appurtenances, at the close of our fiscal year, was \$9,544,038. This road is wholly owned by us, and is free from all debt.

The Pennsylvania and New York Canal & Railroad Company, has continued to be our most valuable feeder and outlet for business, as well as a very important source of income as an investment. Besides holding a majority of the common stock, this company owns \$3,977,400 of their preferred stock.

The Ithaca & Athens and Geneva & Ithaca Railroad Companies, whose lines were built as a northern connection of the Pennsylvania & New York Railroad, passed into the hands of a receiver early in 1875, and the property and franchises were sold in September last. We joined with other bondholders in their purchase. The two companies were reorganized under the laws of the State of New York into a new corporation, as the Geneva, Ithaca & Sayre Railroad Company, with a present capital stock of \$850,000, subject to a debt of \$600,000, bearing interest at seven per cent in gold, being the first mortgage bonds of the Ithaca & Athens Railroad Company, and secured by mortgage of the thirty-five miles south of Ithaca. The whole line is seventy-five miles in length, connecting the line of the Pennsylvania & New York Railroad at Sayre with that of the New York Central Railroad at Geneva. Of the above-named capital stock, we hold \$693,400.

Our business with the Erie Railway Company, at Waverly and Elmira, having always been subject to inconvenience, in con-

sequence of the difference in gauge, an agreement was entered into with the receiver of that company, under sanction of the proper Court in New York, by which we advanced the rails, etc., necessary to complete the 4 foot 8 1/2 inch gauge to East Buffalo, thus enabling our cars to pass directly from our own line to Buffalo and to the International and Suspension Bridges, and putting us into connection with all the lines centering at those points. The amount advanced under this contract was \$903,531, to be repaid with interest in monthly instalments, and there were coming to us at the close of our fiscal year \$675,000, we having been repaid \$228,531 to that date.

Neither the lands owned by us, nor those owned by the Lehigh Valley Coal Company, are subject to any bonded or other debt. The only guarantee of this company, in connection with our coal interests, is that of the bonds of the Delano Land Company, covering 5,229 acres of coal land in Schuylkill county, with eight collieries in operation, and amounting to \$1,697,000, of which \$312,000 are owned by us.

Pennsylvania & New York Canal and Railroad.

(For the year ending November 30, 1876.)

The report has the following:

The earnings and expenses for the year ending November 30th, 1876, were as follows:

	From	Gross receipts.	Expenses.	Net receipts.
Transportation of coal		\$949,572	\$598,016	\$351,556
Transportation of freight		387,320	269,749	117,570
Transportation of passengers, express and mail	318,502		200,926	117,576
Canal	632		1,527	Loss 895
Miscellaneous	22,301			22,301
Total		\$1,673,338	\$1,070,229	\$603,109
1875		1,481,040	942,162	538,878
Increase		\$197,213	\$127,962	\$69,231

There have been paid during the year \$210,000, for interest on bonds, leaving \$398,109 08 applicable to taxes, dividends, interest, etc. It is proposed to declare a dividend of \$350,000, being 10 per cent. on the preferred stock outstanding in 1874.

It is gratifying to note an increase in receipts from every branch of the traffic of our road, despite the continued severe depression of the business of the country.

The total coal tonnage for this year is 1,165,952 12-20 tons, and is compared with last year's tonnage as follows:

	1875.	1876.	Increase.
	Tons.	Tons.	Tons.
Anthracite	744,073	804,344	56,271
Bituminous	335,191	361,607	26,416
Total	1,083,264	1,165,952	82,688

St. Louis Vandalia & Terre Haute Railroad Company.

(For the year ending October 31, 1876.)

The report shows the following:

EARNINGS IN DETAIL COMPARED WITH LAST YEAR.

	1876.	1875.	Increase.	Decrease.
From freights	\$618,626	\$592,913	\$25,713	\$
From passengers	399,788	349,073	50,709	
From express	31,309	23,552	7,757	3,251
From mails	37,532	30,677	6,855	
Totals	\$1,086,245	\$1,003,220	\$83,025	

The following will show the comparative expenses of the lessee during 1874-75 and 1875-76:

	1876.	1875.	Increase.	Decrease
Conducting transportation	\$215,153	\$230,123	\$	\$4,974
Motive power	191,535	207,068		15,533
Maintenance of way	251,675	270,877		19,202
Maintenance of cars	72,363	59,550	12,813	
General expenses	23,953	31,735		7,782
Totals	\$814,182	\$820,553		\$6,371

The result to the lessee in the operating of the road during 1875-76 was as follows:

Total expenses, as before stated	\$814,682
Percentage (7 1/2) of earnings allowed for expenses	713,453
Loss for 1876	\$71,229
Loss for 1875	145,712
Decrease	\$74,483

From the earnings as above should be deducted the net amount paid on account of division of earnings with other companies, \$24,170, leaving total earnings, on which rental is to be computed, \$1,062,075.

Thirty per cent of the preceding amount, being rental, is \$318,622

Add interest on city of Greenville bonds 159

Total revenue \$318,782

The year's charges against this sum were:

Interest on 1st mortgage bonds	\$132,930
Interest on 2d mortgage bonds	182,000
Taxes	20,108
General expenses	1,753
Total	\$336,791
Leaving a deficit for the year, and advanced by the lessee, of	\$18,009
Deficit for 1875, as then ascertained	\$126,434
Add taxes belonging to that year, since paid	5,392
Balance to debit of income account, Nov. 1, 1874, and taxes paid since	112,260
Total deficit to Nov. 1, 1876	\$252,087

Of this deficit, \$201,000 is composed of the interest, charged in 1874, for two years and one month, on the income bonds, since exchanged for preferred stock.

Of the whole amount of increase in the freight earnings, \$25,392 was in that received from or destined to other roads, and \$320 in the local freight business; this result having been

reached in the face of a decrease in the average rate received, equal to 4 23-100 mills per ton per mile, or 15 48 100 per cent, in the case of the local tonnage, and 0 33-100 mills, or 3 86-100 per cent, in the foreign tonnage.

A very gratifying increase is shown in the coal tonnage. The total tons carried in 1876 were 223,830, as against 182,863 in 1875, the increase being 40,492 tons, equal to 22 14 100 per cent. The earnings realized from this class of traffic were, however, increased only \$2,875 74, or 2 8-10 per cent. This disparity between the increase in coal earnings and the augmented tonnage was caused by undue competition for the business among the railroads entering St. Louis.

The amount of earnings absorbed by expenses was 81 54-100 per cent in 1875, and 75 per cent in 1876, being a reduction on this basis of 6 54-100 per cent of earnings, or 8 02-100 per cent of expenses.

There have been no expenditures made during the year for additional construction and equipment. The payments appearing as additional charges on this account were in settlement of claims incurred prior to 1875.

CONDENSED GENERAL ACCOUNT OCT. 31, 1876.

Dr.	Cr.
Cost of road and equipm't. \$8,310,500	Common stock \$2,376,950
City of Greenville bonds 2,000	Installm'ts paid 6,365
Due by Clark county 550	Preferred stock 1,451,700
Cash 985	First mortgage bonds 1,899,000
Unsettled account 1,878	Second mortgage bonds 2,600,000
Income account balance 262,087	Bills payable 26,133
	Coupons p't due 665
	Coupons due Nov. 1, 1876 91,000
	Due T. H. & I. R. R. Co. for construction, &c. 97,118
	Due T. H. & I. R. R. Co., rent account 29,069
Total \$3,578,002	Total \$8,578,002

GENERAL INVESTMENT NEWS.

Bank of Tennessee Notes.—The Supreme Court of Tennessee has decided that the holders of the new or war issue of the Bank of Tennessee are entitled to the assets of the bank in preference to any other creditors. The amount issued is variously estimated from \$700,000 to \$1,000,000, and will consume the entire assets of the bank, which is now in liquidation. The matter will go to the United States Supreme Court for final decision.

Boston Water Power.—The committee of the company have notified the bondholders that that the company have been unable to carry out in full the proposition submitted at the last meeting, but from various causes have found it impossible to borrow money sufficient to pay the coupons of December 1, 1875, and have only succeeded in paying one-half of the interest to the savings bank on the underlying mortgages. The company, however, have given to the trustees of the bondholders their note for \$50,000, for one year, at seven per cent, secured by the first mortgage of a lot of land on the Back Bay, this being collateral security for the payment of the overdue December coupons.

Central of New Jersey.—At a meeting of stockholders held on Wednesday, on the invitation of Mr. E. C. Knight, President, it is reported that more than half the stock was represented. The meeting was private, but it was afterwards stated that Mr. Knight made an address denying all the damaging rumors that have been in circulation lately, more especially that the road was to be placed in the hands of a receiver, or that he intended to resign the presidency, and that other changes in the management were to take place. He declared that while he held the position of president he was determined not to allow the road to go into the hands of a receiver. The interest on the first mortgage bonds of the company would be paid at the office on Thursday. He then asked those present to subscribe for the \$3,000,000 of certificates of indebtedness authorized by the Board of Directors in December last, in order to pay off the floating debt and enable the company to meet all its maturing obligations. These obligations are supposed to consist of moneys due to the Lehigh Coal & Navigation Co., and part of the interest due Feb. 1, although it is understood that the latter was fully provided for last week.

These certificates of indebtedness that are now being issued are secured by a deposit of the mortgage bonds of the Lehigh & Wilkesbarre Coal Co., owned by the company, with the trust company in Philadelphia, of which Mr. Knight is president—the agreement being that \$5,000 of the mortgage bonds are to be deposited for every \$3,000 of the certificates issued.

Central Pacific Bonds.—Cyrus G. Clark, residing at the Grand Central Hotel, was arraigned before Justice Kilbreth at the Tombs Police Court on a charge of uttering 21 forged bonds of \$1,000 each of the Central Pacific Railroad Company. The bonds were offered as collaterals for a loan at the East River Nat. Bank, and when presented at the office of the Central Pacific Railroad Company, they were immediately pronounced to be spurious. The genuine issue was shown, and by comparison it was easy to detect many imperfections both in the engraving and the signatures.

Chicago Burlington & Quincy.—The new five per cent sinking fund bonds (\$2,200,000), secured by pledge of a like quantity of the St. Louis Rock Island & Chicago Railroad's seven per cent bonds, have been awarded to Messrs. Morton, Bliss & Co., and Lee, Higginson & Co., at \$875 05 per bond of \$1,000.

Chicago Milwaukee & St. Paul.—The following is a summary statement of the gross and net earnings, operating expenses, interest, dividend, &c., for the year ending Dec. 31, 1876:

Gross earnings	\$8,054,171
Operating expenses	4,953,324
Net earnings	\$3,100,847
Interest on mortgage debt to July 1, 1876	1,0 8, 885
Dividend on preferred stock, Oct. 5, 1876	\$2,022,161 429,606
Sinking fund, Dec. 26, 1876	\$1,592,554 53,000
Interest on mortgage debt to Jan. 1, 1877	\$1,539,554 1,082,397
Balance	\$457,157

The Cincinnati Southern Railroad.—The bill proposed by the Southern Railroad Committee of the Cincinnati Board of Transportation to provide for the future of the Southern road, is substantially that the present trustees of the Cincinnati Southern Railroad should be authorized by law to operate such portions of the road as may be completed from time to time by a system of tolls to persons or companies running and furnishing cars and necessary equipments, or by the organization of the necessary force of employees, and the purchase or lease of suitable equipments for operating said road.

Consolidated Virginia Mining Co.—From a late report the following statement shows the amount of bullion produced:

Year.	Gold.	Silver.	Total.
1873	\$314,288 68	\$331,243 49	\$645,532 17
1874	2,063,422 13	2,918,045 92	4,981,468 05
1875	7,035,206 54	9,681,183 22	16,717,394 76
1876	7,378,145 36	9,29,504 11	16,657,649 47
Total			\$39,002,110 45
Dividends paid			27,000,000 00

The capital stock of the company is now 540,000 shares of the par value of \$100 each. Each share has paid \$50 in dividends besides the stock dividend of seven-twelfths of a share of California.

Decatur Sullivan & Mattoon.—This road is noticed for sale in foreclosure, at Springfield, Ill., on the 14th of February. The road has recently been known as the Chicago & Illinois Southern.

Detroit & Milwaukee.—The Detroit *Tribune* says: The first and second mortgage bondholders of the Detroit & Milwaukee Railroad held a meeting in this city Wednesday, three-fourths of the \$4,500,000 involved being represented. Messrs. H. N. Walker, George Jerome, George Hendrie, Detroit, with Sir Charles Young of England, and Mr. Martin of Hamilton, Ont., were appointed a committee to wind up the affairs of the present organization and start it off on a new basis (after foreclosure) under the name of the Detroit Grand Haven & Milwaukee Railroad. They were empowered to settle the differences with other railroads and corporations, and to issue \$5,000,000 in bonds to run thirty years, a part of these to be given in exchange for old bonds, and for the payment of debts already incurred and of expenses necessary by the reorganization.

Illinois Central.—The Secretary of this company, Mr. L. A. Catlin, wrote at some length to the stockholders in Holland, under date of December 5, stating, in substance, that the great decrease in earnings has arisen from the number of new lines crossing the Illinois Central and the ruinously low rates of freight by rail to the East, which have prevented grain from going to Chicago for lake transportation. He says in his letter:

"We have been obliged to accept lower rates or give up the corn traffic for six or seven years past, and our deliveries of grain at Chicago have fallen from 18,000,000 of bushels to about 8,000,000. Until the present year there has been an increase of miscellaneous traffic, which made up the losing business in corn, and our net results gave an honestly-earned dividend to the shareholders. But through the present year the contest of the trunk lines has been more bitter than at any previous time, almost reaching the point of paying for the privilege of taking freight. * * * So disastrous is this competition, that it is within bounds to say that seven-eighths in number of the railroads in the middle States are brought to the verge of bankruptcy. This cannot occur to the Illinois Central with its small debt and the condition of property itself. The road, the machinery, and the railway stock are fully maintained, and compare favorably with those of the best roads in the country. It is the impression of the board that we shall find relief by our southern connection whenever we obtain possession of the New Orleans lines, and effect working arrangements with the Mobile & Ohio Road, and the Iron Mountain (which connects with the railways of Texas), so that we may build up a traffic to and from the South, to take the place of our grain traffic. If this is not partially restored to us by a settlement of the contest going on between the seaboard lines."

—In Amsterdam a meeting of stockholders was held, January 15, at which Dr. de Klerck reports some "7,553 certificates were represented, though about 70,000 are issued here. The intention was to appoint a man of influence and knowledge to inquire in America about the condition of the company and the means to avoid the bad effect of the competition of other railroad companies. After much discussion, the administration here got power to appoint such a man, Mr. de Marez Oyens having declined to accept this commission. In our market the public continues daily to sell the shares of said company, as it fears that the mentioned publications and proposed agency will be the beginning of the end of the payment of dividends."

Louisville Paducah & Southwestern.—The Louisville & Nashville Railroad Company bought only the Cecilia branch of the Louisville Paducah & Southwestern Railroad. The main line is taken over by the bondholders, who have organized into the Paducah & Elizabethtown Railroad Company. Amicable working arrangements for connection with Louisville over the main line of the Louisville & Nashville Railroad have been made. Possession of the main line was taken February 1.

Macon & Brunswick.—In his recent message, the Governor of Georgia states the operations of this road, for the year ending Nov. 30, as follows:

Gross earnings (\$1,613 per mile).....	\$317,829
Expense account (96.62 per cent).....	307,054
Balance.....	\$10,774
Add balances due from other roads.....	47,701
Total.....	\$58,475

Of these balances due, \$18,097 62 have been collected. The policy of the management has been to improve the condition of the road as much as possible. Proposals have been invited for the sale or lease of the road; if no acceptable bid is received, some action by the legislature will be required.

Maxwell Land & Co., Bonds.—A member of the committee in Amsterdam writes under date of January 2, taking exception to the tone of Dr. de Klerck's remarks in the CHRONICLE of Nov. 11, as being too unfavorable to the proposed plan of reorganization. As to the facts of the case, which are chiefly important to our readers, he sends a copy of the Amsterdam *Efficten Blad*, with an article containing the following:

"What is the good of publishing in an American newspaper that the holders are convinced that, under the grant, they cannot lay claim to more than twenty-two leagues—which, moreover, is a gross untruth? In the committee's pamphlet treating of the plan of reorganization referred to, it was positively and markedly shown that the letter of Minister Cox is based upon an entirely erroneous interpretation of the law, which is likewise the opinion of the most able American jurists, such as Everts; Davies, Bayard, Benjamin, and even that of Minister Cox's successor, Minister Delano. What evidence is there now to show that the meeting was of a different opinion or had another conviction? The committee, at least, did not favor any other opinion.

Missouri Pacific.—This company entered suit, January 26, in the Circuit Court of St. Louis County against the Atlantic & Pacific Railroad (now called the St. Louis & San Francisco Road) for breach of contract, and asks judgment in the sum of \$7,650,000. The suit grows out of the lease of the Missouri Pacific and its branches, made in June, 1872, to the Atlantic & Pacific, which, it was claimed by the plaintiff, was unlawfully broken.

New York City Surface and Elevated Railroads.—The *Tribune* gives the following figures, taken mainly from the reports made to the State Engineer, and says of the Elevated Road: "For the last three months of 1876 the receipts were \$64,450. The average number of passengers given in the table is for the month of December, but since the opening of the new year the daily average, with the exception of Sundays, has been about 10,200. The facilities for carrying a still larger number of passengers by this road are also increasing. In March, two more engines will be put in use, and if the road is completed to the Battery, it is doubtful if even these will be equal to the demand. In the schedule time on the surface roads little allowance is made for stops. The running time on the Elevated Road for five miles is 28 minutes, allowing for 14 stops. If each of these takes half a minute—they usually consume more time—the rate of speed would be a mile in four minutes. If no stops were made, the five miles could be run in 14 minutes."

Roads.	Cars.	Horses.	Av'ge No. pass'rs daily.	Av'ge receipts.	Gross earn'gs. per mile*	Run'ng rate mile*
Ninth Avenue.....	20	200	5,468	\$272	\$94,795	12
Bleecker Street.....	36	360	11,342	567	207,003	10½
Fourth Avenue.....	116	779	36,411	2,184	797,401	9
Second Avenue.....	156	1,158	43,221	2,161	789,294	10
Eighth Avenue.....	112	1,150	44,815	2,220	818,372	11
Belt.....	132	1,133	44,872	2,243	818,926	13
Dry Dock.....	125	778	46,544	2,327	899,032	10½
Sixth Avenue.....	100	1,178	43,859	2,492	909,929	10½
Broadway & Seventh Av... 132	1,192	54,563	2,728	1,014,874	10	
Third Avenue.....	276	1,979	94,771	4,778	2,000,043	10
Elevated.....	35	716	8,300	830	201,032	4

* Minutes. † Engines.

North and South of Georgia.—The receiver reports as follows for the year ending November 30:

Gross earnings (\$392 per mile).....	\$9,013
Expenses (96.46 per cent).....	8,581
Net earnings (\$14 per mile).....	\$332

The Governor transmits the report to the Georgia Legislature with the recommendation that the State dispose of the property as soon as possible, even if it is necessary to do so at a considerable loss.

Pennsylvania Anthracite Coal Co.—The stock has been admitted to the free list of the New York Stock Exchange. The following statement was made by the company:

Area of coal lands.....	1,805 acres in fee, 895 acres leased at a nominal royalty.
Total.....	2,400 acres.

These lands are situated near Scranton, Pa.

Improvements completed: 3 breakers, 1 shaft, 2 slopes, 5 tunnels, having a capacity of 450,000 tons of coal per annum. The report of the company for the fiscal year ending December 31, 1875, was as follows:

Real estate, including improvements and eight miles of railway connections.....	\$2,376,692
Personal property, including two locomotives, 100 head mules and horses, 300 mine cars, etc.....	101,850
Bills receivable.....	101,276
Accounts receivable.....	185,260
Royalty account.....	43,518
New coal breakers and improvements in process of construction....	53,328
First mortgage bonds in hands of the company.....	710,000
Cash in Treasurer's hands.....	11,307
Total.....	\$6,587,714
Capital stock, 20,000 shares of \$100 each.....	2,000,000
First mortgage bonds, due 1893.....	1,000,000
Accrued profits.....	276,266
Bills payable, floating.....	114,450

Time loans.....	160,000
Due on mining and constructions for December.....	36,997

Total..... \$3,587,714

The receipts from coal sales during 1875 showed a surplus of \$145,876, after payment of interest, taxes and expenses. The stock of the company is registered at the Union Trust Company, New York.

St. Louis Laurence & Western.—This road will be sold in foreclosure at Laurence, Kansas, Feb. 23, 1877. It was formerly known as the St. Louis Laurence & Denver.

Tennessee Finances.—The following resolution has been passed by both Houses of the Tennessee Legislature, and signed by the Governor:

Whereas, The General Assembly has with pleasure received, through the message of his Excellency, the Governor, the communication of certain gentlemen, holders of the bonds of the State, and representatives of holders of bonds, asking a conference, looking to a permanent and equitable adjustment and compromise of the claims held by them against the State; therefore, be it

Resolved, by this General Assembly, That the Governor be requested to communicate by telegrams or by letters with the gentlemen holding securities of the State, mentioned in his message, and with others holding bonds of the State, and request them to submit, at the earliest day possible, through him, to this General Assembly, any proposition or propositions of adjustment and compromise which they may desire.

Texas Railroad Bonds.—The prices of bonds in January is referred to as follows in the circular of Messrs. Forster, Ludlow & Co.: "Railroad mortgage bonds were neglected. Texas Central 1st 7 per cents, gold, Main Line, were held at 86½-87, with 85½-86 bid; the transactions were few. The Western Division sold down to 81 cents, on account of the completion of the International road to Austin, which will deprive the Western Division of a great deal of its traffic. The Waco branch mortgages were neglected, and the 2d consolidated bonds are nearly unsalable, except at a large reduction. Galveston Houston & Henderson 1st 7 per cents, gold, were dull at 72 bid and 75 asked. Galveston Harrisburg & San Antonio 1st 6 per cents, gold, sold at 83 cents; the bonds are now held at 85 cents and are advancing. Texas Western Narrow Gauge 1st 7s paid its interest promptly on the few bonds sold; it is impossible to make a quotation. There has been some inquiry for International railroad stock."

Railroad Construction in 1876.—"The distribution of the construction of the last year is peculiar. Nearly one-half of the new road is in four of the thirty-eight States. Illinois, which built 686 miles and 9½ per cent of the whole in 1876, has but 49 miles and 2 per cent of the whole in 1876; but Texas built very nearly as much last year as ever before, and a much larger proportion of the whole, taking the lead of the States with 388 miles and 16 per cent of the whole. California follows with 350 miles and 14 1-3 per cent of the whole; then Ohio with 270 miles and 11 per cent of the whole. The fourth place is taken by Colorado, the newest of all the States, with 155 miles of road and 6 1-3 per cent of the whole. The only other States which have more than 100 miles of new road are Kentucky, in which the City of Cincinnati has built 133 miles in a single line; Wisconsin, where the Potter law had reinforced more natural causes to prevent construction for two years previous, but which last year celebrated the repeal of the law by leading the Northwest in mileage constructed—124 miles; and Missouri, which has 109 miles.

"The greatest length constructed by a single company is 196 miles by the Southern Pacific. Then follow: Cincinnati Southern, 138 miles; Texas & Pacific, 120; Columbus & Toledo, 117; Denver & Rio Grande, 108."—*Railroad Gazette*.

—The official statement in regard to the Washington Life Insurance Company, made by the New York Insurance Department appears in our columns to-day. The Insurance Superintendent says its management is "able, prudent and honorable," and that, after a most thorough examination of each item of its assets, he finds nothing to condemn but much to commend. This official endorsement of the old Washington Life is flattering to its executive management, and must be acceptable to its policyholders and friends. It will be seen by reference to the report that its officially examined and admitted assets foot up \$5,173,278 83, its gross liabilities \$4,386,625 83, and its surplus \$786,593. In addition to these assets, officially admitted, are \$92,216 53 other good assets not technically admissible under the laws, which would increase the surplus over all liabilities to over \$2,878,809. The Washington has some special non-forfeitable features, whereby its policies are continued in force notwithstanding non-payment of premiums, well worthy the examination of the public.

—The annual report of the Cooper Union for the Advancement of Science and Art, for the year 1876, shows a revenue of \$50,603, and expenditures of \$50,292. In the continued prosperity and usefulness of this noble charity, the general public has a great interest.

—Mr. J. Bell Austin, stock broker, formerly of No. 319 Walnut street, Philadelphia, has removed to No. 203 Walnut place (316 Walnut street). Mr. Austin's name has been familiar to the readers of THE CHRONICLE for a number of years in our advertising columns, and those having occasion to purchase securities through his agency will note the change of address.

—The card of the New York Mutual Insurance Company (Marine) is found in our advertising columns. This old company, organized originally on the stock plan in 1793, is conservatively managed, and its executive officers, who are known to us as gentlemen of high standing, give most careful personal attention to the details of the company's business. Our friends in the cotton trade having occasion to place marine risks may find it advantageous to ascertain the terms offered by this company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 2, 1877.

Speculation in the principal staples of domestic produce has declined, at least so far as it involved operations for an advance in prices; and as obstacles to transportation are removed, general trade increases in volume, while there is much less complaint than formerly of unremunerative returns. Collections are fair, but all classes of buyers operate with much prudence, and there is neither activity nor buoyancy pervading mercantile circles; simply a patient and more confident waiting for the progress of events. The political horizon is calm on both sides of the Atlantic, but the agitation of a plan for the immediate resumption of specie payments is cause of alarm to many timid people.

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

	1876. Feb. 1.	1877. Feb. 1.	1877. Jan. 1.
Beef.....tcs. and bbls.	4,493	8,310	8,115
Pork.....bbls.	25,492	46,622	31,639
Lard.....tcs.	32,166	52,900	52,900
Tobacco, foreign.....bales.	14,061	21,474	16,705
Tobacco, domestic.....hhds.	20,862	21,023	27,192
Coffee, Rio.....bags.	227,720	11,632	None.
Coffee, other.....bags.	51,259	14,350	2,511
Coffee, Java, &c.....mats.	123,362	19,300	24,572
Cocoa.....bags.	140	450	819
Sugar.....hhds.	16,336	3,141	12,233
Sugar.....boxes.	7,665	5,380	28,325
Sugar.....bags, etc.	90,025	19,900	87,056
Melado.....hhds.	1,519	862	2,552
Molasses, foreign.....hhds.	3,147	924	803
Molasses, domestic.....bbls.	12,970	12,500	3,500
Hides.....No.	118,400	111,100	53,100
Cotton.....bales.	141,633	260,280	213,053
Rosin.....bbls.	89,417	54,316	47,070
Spirits turpentine.....bbls.	4,679	3,895	3,783
Tar.....bbls.	2,063	1,796	1,174
Rice, E. I.....bags.	13,000	6,250	5,425
Rice, domestic.....bbls. and tcs.	2,300	2,810	5,250
Linseed.....bags.	247,525	155,700	170,869
Saltpetre.....bags.	14,900	5,000	5,600
Jute.....bales.	15,023	4,600	4,597
Jute butts.....bales.	3,473	1,400	3,979
Manila hemp.....bales.	67,717	26,044	46,000
Ashes.....bbls.	1,267	.....	804

Provisions have been dull, and "hog products" are depressed; but the most marked decline is in pork and lard, which have apparently lost all the speculative strength which so recently pervaded the market. To-day, pork was nearly nominal on the spot, and \$16 50 the closing bid for mess, February and March delivery, with sellers at \$16 60@16 65. Lard was dull at \$11 on the spot, and the closing bids were \$11 02½ for February, \$11 12½ for March and \$11 25 for April. Bacon was moderately active at 9½c. for long and short clear together, February delivery, but closed dull. Butter has slightly declined, and cheese relapsed into dulness. Tallow has favored buyers at 8½@8½c. for prime to choice.

Rio coffee has ruled firm at 19½@20½c., gold, for fair to prime cargoes, and the sales have fully equalled the receipts; stocks are consequently kept low. Rice and molasses are without new features. Foreign dried fruits are generally firm and fairly active. Sugars have been active and advancing. Yesterday, the sales embraced five cargoes of Manila, to arrive, at 8½@8½c. The stock in this market is exceptionally small, and it is stated that in the four principal markets on the Atlantic seaboard, it is not more than one-fourth as large as last February.

The market has been quiet for Kentucky leaf, and the sales for the week are limited to 400 hhds., of which half are for export, and the remainder for home consumption. Prices are barely steady. Lugs quoted at 4½@7½c., and leaf, 8@15c. Seed leaf has also been much less active, but prices, especially the better grades, give no indications of weakness. Sales have been 250 cases sundries at 4½@25c.; 20 cases New England, crop of 1873, 11c.; 90 cases Ohio, crop of 1874-75, on private terms; 480 cases New England, crop of 1875, 9, 10, 12, 15, 16, 25 and 32c.; 60 cases Pennsylvania, crop of 1875, 18@25c., and private terms. Spanish tobacco is dull, and the sales for the week are only 500 bales Havana, at 75c @ \$1 10.

There has been a moderate business in ocean freights—that is, in berth room; rates have again materially declined, and this was the stimulus; charters, however, are dull and nominal. Late engagements and charters: Grain to Liverpool, by steam, 4½d.; cotton, ½d.; provisions, 30@40s. per ton; grain, by sail, 5d. from store; flour, 2s., and cotton, 9 32d.; grain to London, by steam, 5½d.; cheese, 40s.; grain to Bristol, by steam, 6d. per 60 lbs.; bacon to Hull, by steam, 40s.; refined petroleum in cases to Java, 40c., gold; do. in bbls. to Liverpool, 4s. To-day, business was quiet, and rates in some instances were again lower: grain to Liverpool, by steam, 4½d.; clover seed, 35s. per ton; bacon, 30s.; provisions to Bristol, by steam, 37s. 6d@40s.; grain to Glasgow, by steam, 4d. per standard bushel; crude petroleum to a French port, 5s.; residuum to Liverpool, 4s.

Naval stores have been exceedingly quiet, and prices are weak and lower; spirits turpentine, 44c; common to good strained rosin, \$2 10@2 20. Petroleum dull and nominal at 12½@12½c. for crude, in bulk, and 26½c. for refined, in bbls. In iron there were sales of 5,000 tons Gray forge, delivered at Hoboken at \$18. Ingot copper again firmer, with 400,000 lbs. Lake sold at 20@20½c. Whiskey closed at \$1 03, cash. Clover seed is held firmer at 16@17c. for Western and State.

COTTON.

FRIDAY, P. M., Feb. 2, 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 (Feb. 2), the total receipts have reached 138,374 bales, against 109,447 bales last week, 115,015 bales the previous week, and 101,132 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,144,189 bales, against 3,066,184 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 78,005 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	60,944	60,832	35,795	62,057	46,689	33,116
Mobile.....	14,473	11,753	11,107	11,341	10,726	9,726
Charleston.....	9,818	6,533	9,899	12,006	11,296	9,422
Port Royal, &c.....	157	2,613	1,024	.....	.....	.....
Savannah.....	12,035	12,706	17,196	15,853	19,566	12,827
Galveston.....	12,260	11,220	10,889	15,495	14,529	4,172
Indianola, &c.....	309	360	400	2,012	.....	.....
Tennessee, &c.....	11,612	12,621	6,262	10,240	7,416	7,405
Florida.....	977	636	143	496	323	883
North Carolina.....	4,166	1,601	3,314	1,619	1,843	1,146
Norfolk.....	11,035	9,966	11,850	15,612	13,477	8,132
City Point, &c.....	598	488	273	933	657	859
Total this week.....	138,374	121,379	108,152	147,669	126,521	92,683
Total since Sept. 1.....	3,144,189	3,066,184	2,635,772	2,693,431	2,379,826	1,916,479

The exports for the week ending this evening reach a total of 126,383 bales, of which 92,822 were to Great Britain, 16,886 to France, and 16,675 to rest of the Continent, while the stocks as made up this evening are now 892,131 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 2.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*....	31,493	12,219	1,902	45,614	43,821	297,035	386,246
Mobile.....	6,452	.....	5,175	11,627	8,363	71,695	92,074
Charleston.....	7,863	.....	1,316	9,179	5,360	62,891	58,259
Savannah.....	16,871	.....	3,300	20,171	17,119	63,855	85,661
Galveston.....	15,103	4,631	3,376	23,110	7,699	91,222	75,822
New York.....	7,517	33	.....	7,553	10,168	264,280	152,243
Norfolk.....	3,639	.....	.....	3,639	5,558	20,167	26,729
Other ports†.....	3,984	.....	1,606	5,490	1,451	36,000	45,000
Total this week..	92,822	16,883	16,675	126,383	92,562	892,131	921,569
Total since Sept. 1.	1,342,347	303,918	237,012	1,889,307	1,751,956	.....	.....

* 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, 63,250 bales; for Havre, 31,250 bales; for Continent, 21,500 bales; for coastwise ports, 2,530 bales; which, if deducted from the stock, would leave 163,500 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, 15,600 bales; for other foreign, 8,240 bales; for coastwise ports, 7,511 bales; which, if deducted from the stock, would leave remaining 59,862 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 629 bales and 231 bags S. I. to Liverpool, and 456 bales to Bremen; from Boston, 1,322 bales to Liverpool; from Philadelphia, 100 bales to Liverpool; from Wilmington, 1,602 bales to Liverpool and 1,150 bales to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 26,821 bales, while the stocks to-night are 29,388 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. 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
N. Orleans.	772,649	891,305	353,191	198,900	73,303	625,394	70,381	272,303
Mobile.....	289,290	273,426	81,634	12,965	23,044	119,643	102,968	71,043
Charleston*..	408,729	341,540	165,488	39,935	53,169	258,612	83,240	53,707
Savannah..	408,396	435,089	155,520	11,682	23,674	197,876	100,068	80,645
Galveston*..	424,939	363,225	131,956	15,814	15,211	162,981	164,142	105,903
New York..	81,693	112,356	200,038	5,073	13,060	218,191	.....	219,059
Florida.....	16,647	9,696	.....	.....	.....	.....	16,647	.....
N. Carolina	101,456	75,932	19,109	1,011	8,126	27,245	66,844	7,466
Norfolk*..	423,329	370,745	83,482	1,602	1,221	86,305	312,955	26,500
Other ports	75,697	58,941	66,117	.....	7,559	73,676	.....	24,000
Tot. this yr.	3,005,815	.....	1,215,525	237,032	220,367	1,762,924	918,250	890,623
Tot. last yr.	.....	2,934,805	1,073,494	236,737	342,163	1,652,394	871,318	908,500

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

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

The market this week has ruled quite dull for cotton on the spot, and prices, compared with last Friday, are decidedly lower. Quotations were reduced 3-16c on Monday, and again 3-16c on Thursday, to 12 15-16c for middling Uplands. A decline in gold, and a greater decline in currency rates of exchange, were adverse to the operations of shippers, and the spinning demand was very trifling, while the downward course of the market repressed speculation. To-day, there was a further decline of 1-16c, and a

The above totals show that the old interior stocks have decreased during the week 11,199 bales, and are to-night 34,512 bales less than at the same period last year. The receipts at the same towns have been 1,014 bales less than the same week last year.

COTTON CONSUMPTION AND SUPPLY.—Our readers will be interested in an article on this subject, which will be found in our editorial columns to day.

WEATHER REPORTS BY TELEGRAPH.—The weather has been decidedly more favorable for farm work the past week, very little rain having fallen, and the temperature being much warmer. Preparations for the next crop are now progressing satisfactorily, especially in the more Southern sections.

Galveston, Texas.—There has been no rainfall this week. The thermometer has averaged 56, the highest being 64, and the lowest 49. Plowing and crop preparations have started everywhere. The rainfall for the month is five and thirty-eight hundredths inches.

Indianola, Texas.—There has not been any rainfall this week, but it has been damp and foggy. Average thermometer 61, highest 72, and lowest 50. Notwithstanding caterpillars, there will be increased cotton planting this year. Plowing is progressing. The rainfall for the month is one inch and twenty-nine hundredths.

Corsicana, Texas.—It has rained on one day this week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 57, highest 72, and lowest 43. Farmers are preparing for the next crop. The rainfall for the month of January is two inches and sixteen hundredths.

Dallas, Texas.—The earlier part of the week the weather has been clear and pleasant, but during the latter part there has been hard rain on two days, with indications of more. The temperature has moderated. Though it is now too wet to begin work, there are hopes of an early start. Average thermometer 63, highest 73, and lowest 34. The rainfall is one inch and eighty-five hundredths. The rainfall for the month is thirty-three hundredths of an inch.

New Orleans, Louisiana.—No rain all the week. Average thermometer 50. Total rainfall for the month, eight and two hundredths inches.

Shreveport, Louisiana.—The early part of the week was clear, but the latter part has been cloudy and threatening, and it is now rainy. The thermometer has averaged 54, the highest being 72 and the lowest 37. The rainfall is five hundredths of an inch.

Vicksburg, Mississippi.—It has rained slightly on two days this week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 35.

Columbus, Mississippi.—The weather has been pleasant and dry all the week, and planters are at work bedding the soil for the next crop.

Little Rock, Arkansas.—We have had a week of spring weather, and to-day it is warm. The thermometer has averaged 58, ranging from 82 to 31.

Nashville, Tennessee.—It has rained on one day this week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 48, the extremes being 26 and 66.

Memphis, Tennessee.—We have not had any rain this week until to-day. The thermometer has averaged 52, the highest being 75 and the lowest 33.

Mobile, Alabama.—No rain here all the week. Average thermometer 53, highest 71 and lowest 38. The rainfall for the month has aggregated six and thirty hundredths inches.

Montgomery, Alabama.—The weather during the week has been fine. There has been no rain, but it has been warm and dry every day. The thermometer has averaged 53, the highest being 68 and the lowest 37. The rainfall for the month is six and sixty-seven hundredths inches.

Selma, Alabama.—We have had no rain here this week, but it is now cloudy. Last week we had rain on three days, the earlier part of the week, but the latter part was clear and pleasant. The roads in all directions were very bad, retarding receipts.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There has been no rainfall this week. The thermometer has ranged from 36 to 76, averaging 61.

Atlanta, Georgia.—The weather has been warm and dry all the week. Average thermometer 50, highest 62 and lowest 22. The rainfall during the month has reached four and fifty hundredths inches.

Columbus, Georgia.—The thermometer has averaged 54 during the week. The rainfall for the month of January is six and sixty-five hundredths inches.

Savannah, Georgia.—The weather during the week has been pleasant. There has been no rain. Average thermometer 54, highest 70 and lowest 39.

Augusta, Georgia.—The weather has been warm and dry all the week. Thermometer—highest, 68; lowest, 33; average, 50. The rainfall for the month was four inches and seventy-five hundredths.

Charleston, South Carolina.—There has been no rainfall here this week. The thermometer has ranged from 41 to 68, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 1. We give last year's figures (Feb. 3, 1876,) for comparison.

	Feb. 1, '77		Feb. 3, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	8	4	5	2
Memphis.....Above low-water mark.....	29	3	32	7
Nashville.....Above low-water mark.....	8	4	20	2
Shreveport.....Above low-water mark.....	11	8	25	5
Vicksburg.....Above low-water mark.....	24	4	39	8

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

IMPORTS, STOCK AND CONSUMPTION OF COTTON IN EUROPE.—We take the following figures from the annual circular of Messrs. Stolterfoht, Sons & Co., Liverpool, showing the import, stock and consumption of cotton in Europe for the years ending December 31, 1875 and 1876, expressed in 1,000s of bales. See CHRONICLE, Feb. 12, 1876, page 102, for previous report.

	1875					1876				
	U.S.	Bzl.	W.I.	E.I.	Med.Tot.	U.S.	Bzl.	W.I.	E.I.	Med.Tot.
Stock, Jan. 1.....	386	99	57	475	87 1,104	465	89	45	357	96 1,052
Import to Dec. 31—										
Great Britain.....	1,859	424	89	1,055	251 3,708	2,075	332	70	775	332 3,584
France.....	432	23	9	251	90 8'5	487	11	8	191	103 805
Holland.....	69	..	..	113	.. 182	97	..	..	98	1 196
Belgium.....	62	10	3	147	3 225	61	2	1	117	2 183
Germany.....	198	25	23	143	2 399	204	7	19	134	5 359
Trieste.....	..	..	..	125	19 144	..	..	..	118	38 156
Genoa.....	26	1	..	53	23 73	33	1	1	16	22 73
Spain.....	66	23	36	17	57 199	84	25	12	9	70 210
Total bales.....	2,712	506	165	1,877	475 5,735	3,041	383	111	1,448	578 5,566
*Deduct intermediate shipments.....	100	14	20	430	7 571	59	2	14	323	7 405
Total bales.....	2,612	492	145	1,447	468 5,164	2,982	386	97	1,125	571 5,161
Add stock from above.....	386	99	57	475	87 1,104	465	89	45	357	96 1,052
Total supply.....	2,998	591	202	1,922	555 6,268	3,447	475	142	1,482	667 6,213
Deduct stock Dec. 31.....	465	89	45	357	96 1,052	474	91	28	186	126 905
Total deliveries.....	2,533	502	157	1,565	459 5,216	2,973	384	114	1,296	541 5,308
Deliveries—										
In Great Britain.....	1,702	409	82	662	269 3,115	1,977	312	51	502	203 3,145
France.....	357	22	8	235	93 715	492	17	6	232	105 852
Holland.....	78	..	..	147	.. 225	83	..	..	111	.. 194
Belgium.....	60	9	3	142	3 217	60	3	1	123	2 189
Germany.....	193	13	29	143	2 390	191	14	22	127	5 339
Trieste.....	..	..	..	129	20 149	..	..	..	119	39 158
Genoa.....	28	2	..	23	22 75	31	1	1	17	22 72
Spain.....	64	23	34	17	57 195	83	28	32	10	62 220
†Surplus of export—										
Great Britain.....	45	19	1	67	2 135	51	9	1	55	3 119
Total deliveries.....	2,533	502	157	1,565	459 5,216	2,973	384	114	1,296	541 5,308
Stock, Dec. 31—										
Great Britain.....	286	64	11	236	85 673	274	73	15	121	105 538
France.....	108	8	8	81	3 208	103	2	10	40	6 161
Holland.....	21	..	..	29	.. 50	35	..	..	16	1 51
Belgium.....	6	1	..	6	.. 13	7	..	..	..	.. 7
Germany.....	20	11	6	11	.. 43	31	4	3	8	.. 43
Trieste.....	..	..	..	1	2 3	..	..	..	..	.. 1
Genoa.....	4	..	..	2	1 7	6	..	..	1	1 8
Spain.....	20	5	20	1	4 59	16	12	..	..	12 40
Total bales.....	465	89	45	357	96 1,052	474	91	28	186	126 905

The weekly deliveries the past two years have been as follows:

	1875	1876		1875	1876
Great Britain..bales.	59,904	60,481	Genoa.....bales.	1,442	1,385
France.....	13,750	16,385	Spain.....	3,750	4,231
Holland.....	4,327	3,731	† Surplus of export—		
Belgium.....	4,173	3,635	Great Britain.....	2,596	2,238
Germany.....	7,500	6,903	Total deliveries.....	100,308	102,071
Trieste.....	2,863	3,038			

Of the exports, those marked * were to France, Holland, Belgium, Germany, Trieste, Genoa and Spain, and are comprised in the imports to those places; and those marked † were to the Baltic, &c.

The following statement gives the general import, stock and consumption of cotton; reduced to bales of the uniform weight of 400 pounds.

	IMPORT.					
	U.S.	Br.	W.I.	E.I.	Med.	Total.
1870.....	2,344	218	81	1,057	535	4,234
1871.....	3,251	293	116	1,313	517	5,490
1872.....	2,125	363	112	1,462	629	4,691
1873.....	2,768	229	97	1,092	711	4,897
1874.....	2,919	244	93	1,164	673	5,123
1875.....	2,867	197	74	1,331	702	5,171
1876.....	3,259	158	59	1,043	856	5,357
CONSUMPTION.						
1870.....	2,365	213	64	1,154	519	4,235
1871.....	3,131	270	119	1,054	497	5,071
1872.....	2,236	330	107	1,261	629	4,613
1873.....	2,699	225	102	1,244	613	4,934
1874.....	2,782	237	84	1,312	685	5,100
1875.....	2,780	201	80	1,437	683	5,235
1876.....	3,249	157	58	1,241	811	5,537
STOCK, DECEMBER 31.						
1870.....	167	22	21	255	66	533
1871.....	289	45	21	514	84	953
1872.....	179	27	24	732	87	1,049
1873.....	257	32	21	541	136	987
1874.....	423	39	29	425	124	1,040
1875.....	510	36	23	326	141	1,039
1876.....	516	37	14	163	189	924

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 15,000 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, Feb. 1:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	7,000	1,000	8,000	33,000	15,000	48,000	15,000	92,000
1876.....	.....	.....	.....	22,000	21,000	43,000	18,000	78,000
1875.....	36,000	12,000	48,000	75,000	43,000	118,000	36,000	153,000

From the foregoing it would appear that, compared with last year, there is an increase of 8,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 5,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—Bagging became more active following our last report, and there have been considerable lots taken, chiefly on speculation, and prices have stiffened. The sales foot up about 9,000 bales for the past month, and at the close holders are firm as to price, and quote 12½c. Butts have continued firm in tone, and a good demand is to be noted, chiefly for parcels to arrive, which are held at 3¼c., with sales of 1,000 bales here at this figure, and 5,000 bales in Boston at 3¼c. gold. The market still tends upward, in sympathy with prices abroad, and higher figures are expected. The stock here and in Boston is only about 1,400 bales, with a supply afloat of 122,406 bales. The consumption for same period last year was 127,692 bales, showing a deficit in the supply of nearly 4,000 bales.

LIVERPOOL, Feb. 2—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, 5,600 bales were American. The weekly movement is given as follows:

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week.....bales.	130,000	58,000	73,000	46,000
Forwarded.....	16,000	13,000	18,000	20,000
Sales American.....	56,000	38,000	45,000	30,000
of which exporters took.....	6,000	4,000	6,000	4,000
of which speculators took.....	42,000	6,000	12,000	7,000
Total stock.....	608,000	619,000	724,000	781,000
of which American.....	365,000	395,000	477,000	529,000
Total import of the week.....	138,000	105,000	152,000	115,000
of which American.....	100,000	75,000	131,000	95,000
Actual export.....	4,000	5,000	4,000	3,000
Amount afloat.....	365,000	431,000	391,000	374,000
of which American.....	305,000	386,000	336,000	316,000

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

	Sat.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Spl'ds ..@5 15-16 ..@6½
Mid. Orl'ns ..@7½

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

SATURDAY.	
Feb.-Mar. delivery, 6 29-32d.	Feb.-Mar. shipm't, sail, 7½d.
Mar.-Apr. delivery, 7 1-32d.	May-June delivery, 7 7-32d.
Apr.-May delivery, 7½@5-32@½d.	June-July delivery, 7 9-32d.
June-July delivery, 7 9-32d.	Mar.-Apr. shipment, sail, 7½d.
Dec.-Jan. shipment, sail, 6 15-16d.	Mar.-Apr. delivery, 7d.
June-July delivery, 7½d.	June-July delivery, 7½d.
Jan.-Feb. shipm't, sail, 7d.	

MONDAY.	
Jan.-Feb. delivery, 6 13-16d.	June-July delivery, 7 3-16@5-32d.
Feb.-Mar. delivery, 6 27-32@13-16d.	Dec. shipment, sail, 6 13-16d.
Mar.-Apr. delivery, 6 31-32@15-16d.	Feb.-Mar. shipment, sail, 7 1-32d.
Apr.-May delivery, 7 1-32@7d.	Feb.-Mar. shipment, sail 7d.
Dec.-Jan. shipment, sail, 6 13-16d.	Apr.-May delivery, 7d.
Feb.-Mar. shipment, sail, 7 1-16d.	Feb.-Mar. delivery, 6 25-32d.
Jan.-Feb. shipm't, sail, 6 29-32d.	Apr.-May delivery, 7 1-32d.
Apr.-May delivery, 7 1-32d.	Mar.-Apr. shipm't, sail, 7 5-32@½d.

TUESDAY.	
Landing, 6½d.	Jan.-Feb. shipment, sail, 6½d.
Feb.-Mar. delivery, 6½@25-32d.	Feb.-Mar. shipment, sail, 6 31-32d.
Mar.-Apr. delivery, 6½d.	Mar.-Apr. delivery, 6 29-32d.
Apr.-May delivery, 6 15-16@7d.	Apr.-May delivery, 6 31-32d.
May-June delivery, 7 1-32@1-16d.	July-Aug. delivery, 7 5-32d.
June-July delivery, 7 3-32@½d.	June-July delivery, 7 3-32d.
July-Aug. delivery, 7 3-16d.	Apr.-May delivery, 7 1-32@1-16d.
Feb. delivery, 6 25-32d.	July-Aug. delivery, 7 3 16d.
Dec. shipment, sail, 6 25-32@13-16d.	Mar.-Apr. delivery, 6½d.

WEDNESDAY.	
Landing, 6 13-16d.	June-July delivery, 7 5-32d.
Feb.-Mar. delivery, 6 25-32@13-16d.	Feb.-Mar. shipm't, sail, 7 1-32d.
Mar.-Apr. delivery, 6 29-32@15-16d.	Jan.-Feb. shipment, sail, 6 15-16d.
Apr.-May delivery, 7@7 1-32d.	Apr.-May delivery, 6 31-32@15-16d.
May-June delivery, 7 1-16@3-32d.	Mar.-Apr. delivery, 6 29-32d.
June-July delivery, 7½d.	Apr.-May. delivery, 7d.
Feb.-Mar. shipm't, sail, 7d.	

THURSDAY.	
Feb.-Mar. delivery, 6½d.	Apr.-May delivery, 6 15 16d.
Mar.-Apr. delivery, 6 29-32@½d.	May-June delivery, 7d.
Apr.-May delivery, 7@6 31-32d.	June-July delivery, 7 1-16d.
May-June delivery, 7 1-16d.	Jan.-Feb. shipment, sail, 6 27-32d.
Jan.-Feb. shipment, sail, 6½d.	Feb.-Mar. delivery, 6 23-32d.
Feb.-Mar. shipment, sail, 7d.	Feb.-Mar. delivery, 6 11-16d.
Mar.-Apr. shipment, sail, 7½d.	Mar.-Apr. delivery, 6 13-16d.
June-July delivery, 7 3-32d.	Apr.-May delivery, 6 29-32d.
Mar.-Apr. shipm't, sail, 7 2-32d.	July-Aug. delivery, 7½d.
Mar.-Apr. delivery, 6 27-32d.	

FRIDAY.	
Feb.-Mar. delivery, 6 21-32d.	Feb.-Mar. delivery, 6½d.
Mar.-Apr. delivery, 6 25-32d.	Mar.-Apr. delivery, 6½d.
Apr.-May delivery, 6½@29-32@½d.	Mar.-Apr. delivery, 6 25-32d.
June-July delivery, 7 1-32d.	Apr.-May delivery, 6 27-32d.
Jan.-Feb. shipment, sail, 6½d.	Apr.-May shipment, sail, 7 3-32d.
Feb.-Mar. shipment, sail, 6½d.	Mar.-Apr. delivery, 6½d.
Mar.-Apr. shipment, sail, 7d.	May-June delivery, 6 29-32d.
May-June delivery, 6 15-16d.	Mar.-Apr. shipm't, sail, 6 31-32d.
June-July delivery, 7d.	

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 7,553 bales, against 9,207 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.		
Liverpool.....	7,300	10,687	8,912	7,517	200,432	230,511
Other British Ports.....	.....	.....	.....	.....	7,143	1,441
Total to Gt. Britain	7,300	10,687	8,912	7,517	207,575	231,955
Havre.....	.....	.....	100	36	5,109	1,760
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	100	36	5,109	1,760
Bremen and Hanover.....	250	700	.....	.....	9,048	17,459
Hamburg.....	.....	.....	195	.....	2,226	7,927
Other ports.....	136	.....	.....	.....	1,586	12,418
Total to N. Europe.	386	700	195	.....	12,860	39,804
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	200	409
Total Spain, &c.....	.....	.....	.....	.....	200	409
Grand Total.....	7,686	11,387	9,207	7,553	225,744	273,928

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..	2,644	61,967	.....	3,362	.....	.....	.....	.....
Texas.....	1,361	49,647	3,905	5,167	1,180	1,180	.....	.....
Savannah.....	1,792	103,533	.....	17,791	239	7,756	521	12,095
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	572	12,353	.....	.....	.....	.....	.....	.....
S' th Carolina.....	1,682	80,073	.....	548	.....	.....	1,096	12,720
N' th Carolina.....	3,542	62,504	.....	.....	.....	.....	146	10,355
Virginia.....	6,210	194,159	2,523	51,277	.....	.....	1,347	43,559
North'n Ports	.....	11,095	2,030	51,033	.....	.....	.....	49
Tennessee, &c	10,141	91,824	678	46,456	793	27,112	.....	3,600
Foreign.....	197	3,117	.....	.....	.....	.....	.....	.....
Total this year	28,141	676,272	9,436	175,537	2,262	36,048	3,113	82,678
Total last year.	20,303	581,278	10,168	153,911	1,556	31,931	2,420	81,706

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 100,527 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 Spain, 2,681... Abyssinia, 467... City of Berlin, 1,124... Wisconsin, 2,436... Caledonia, 278... per ship Abeona, 1,131.....	7,517
To Havre, per steamer France, 36.....	36
NEW ORLEANS—To Liverpool, per steamers Sully, 3,119... Oberon, 3,178... per ships Parthia, 5,350... Glad Tidings, 4,300... Gov. Langdon, 3,870... per barks Truce, 2,511... Lino, 1,442.....	23,520
To Cork, per brig Adler, 736.....	736
To Havre, per ship Lovise, 3,450... per bark Angelique, 2,853.....	6,302
To Amsterdam, per ship Garibaldi, 1,663.....	1,663
To Malaga, per bark Botvid, 600.....	600
MOBILE—To Liverpool, per ship Theresa, 2,942.....	2,942
To Havre, per bark N. S., 1,826.....	1,826
To Bremen, per schooner Fred. A. Carle, 1,460.....	1,460
To Barcelona, per brig Virgines, 540.....	540
CHARLESTON—To Liverpool, per barks Charlotte, 1,100 Upland... Gen. Fairchild, 3,768 Upland... Invicta, 1876 Upland... Carolina, 2,089 Upland and 31 Sea Island... per brig C. L. Henning, 720 Upland and 20 Sea Island.....	9,604
To Cork, for orders, per bark Aladdin, 1,684 Upland.....	1,631
To Havre, per barks Svea, 1,760 Upland and 40 Sea I-land.... Libra, 1,350 Upland.....	3,150
To Amsterdam, per brig Snap, 948 Upland.....	948
To Barcelona, per brigs Antonio de Lasat, 815 Upland... Albatross, 1,000 Upland.....	1,815
To Genoa, per bark Lungen, 780 Upland.....	780
SAVANNAH—To Liverpool, per barks Laura Emily, 2,171 Upland and 179 Sea Island... Hypatia, 2,235 Upland.....	4,585
To Havre, per bark Florida, 1,454 Upland and 48 Sea I-land.....	1,502
To Amsterdam, per ship Australia, 1,677 Upland.....	1,677
BRUNSWICK (Nov. 10 to January 12)—To Liverpool, per steamer Student, 1,717 Upland... per barks Hermine, 3,0 Upland... Rudolph Ebel, 1,685 Upland.....	3,732
TEXAS—To Liverpool, per ships Prince Rupert, 3,615... Kendrick Fish, 4,162... per barks Charlotte Geddie, 1,644... Vancouver, 3,203.....	12,621
To Havre, per bark Fenwick, 1,343.....	1,343
To Bremen, per brig Atlantic, 913.....	913
NORFOLK—To Liverpool, per ship Winona, 4,167.....	4,167
BALTIMORE—To Bremen, per steamer Baltimore, 817.....	817
BOSTON—To Liverpool, per steamer Illyrian, 577 (additional).....	577
PHILADELPHIA—To Liverpool, per ships Lord Clive, 1,155... Dominion, 2,137... Ohio, 276.....	3,569
Total.....	100,527

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

	Liver-pool.	Cork.	Havre.	Bre-men.	Amst'r-dam.	Barce-lona.	Mal-aga.	Genoa.	Total.
New York.....	7,517	.....	36	.....	.....	.....	.....	.....	7,553
New Orleans.....	23,520	736	6,303	.....	1,663	.....	600	.....	32,822
Mobile.....	2,842	.....	1,826	1,460	.....	540	.....	.....	6,668
Charleston.....	9,504	1,684	3,150	.....	943	1,815	.....	70	17,981
Savannah.....	4,535	.....	1,502	.....	1,677	.....	.....	.....	7,764
Brunswick.....	3,732	.....	.....	.....	.....	.....	.....	.....	3,732
Texas.....	12,621	.....	1,343	913	.....	.....	.....	.....	14,877
Norfolk.....	4,167	.....	.....	.....	.....	.....	.....	.....	4,167
Baltimore.....	.....	.....	.....	817	.....	.....	.....	.....	817
Boston.....	577	.....	.....	.....	.....	.....	.....	.....	577
Philadelphia.....	3,569	.....	.....	.....	.....	.....	.....	.....	3,569
Total.....	72,734	2,420	14,160	3,190	4,288	2,355	600	760	100,527

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

CARAVAN, ship, from New York, at Liverpool Jan. 10, had been in collision Dec. 15, no lat., &c., with a three-masted schooner, and had waterways carried away, and received other slight damage. Damage to schooner, if any, unknown. The C. reports: On Dec. 25, encountered a hurricane, during which the vessel was thrown on her beam ends, and remained so for six hours; had some sails blown away, &c.

DAKOTA, ship, (1,375 tons, of Bath, Me.), Day, from New Orleans Dec. 17 for Liverpool with 4,225 bales cotton, was struck by lightning Jan. 7 about 400 miles N.W. of the Azores, and totally destroyed. The captain, his wife and two children and the crew took to the boats and were picked up and landed at Fayal prior to the 17th.

HARVEY MILLS, ship, which caught fire in Port Royal harbor, entered into a stipulation, Jan. 23, in the sum of \$25,000, signed by the captain, W. F. Mills, Capt. Henry Card, Frank H. Parker and F. J. Pelzer, and was, according to the terms of same, released from custody and turned over to Capt. W. F. Mills. The ship was subsequently labelled by Capt. Peter Togli, of the steamer Pilot Boy, and Michael McGorty, owner; by the master and owners of the steamer Huntsville; by the master and owners of the steam tug Agnes, and by the Washington Fire Engine Company No. 2, of the town of Beaufort, for salvage, and by Riley, Doran and Michael for stevedore work. The monitions in all these cases were returnable on the 20th. The Harvey Mills sailed from Port Royal Jan. 27 for New York, to be repaired.

LA LOUISIANE, ship (Fr.), from New Orleans, at Havre Jan. 11, had her top-sails, blocks, &c., carried away in a N.W. gale Dec. 25.

ANNA A. RICH, bark (Br.), from Charleston, was at Liverpool Jan. 15, having sustained slight damage.

DISCO, (Br.) Anchors, chains and other material, and 70 bales of cotton saved from the wreck of bark Disco, from Charleston for Havre, wrecked below the former port, were landed at Charleston Jan. 23. It is now supposed that everything movable will be saved.

JOHN E. CHASE, bark, Davis, from Savannah Jan 2 for Liverpool, arrived at the latter port Jan. 30 in distress, having cut away mainmast and slipped both anchors.

MARY G. REED, bark, Geyer, arrived at Liverpool Jan. 27 from Savannah with foremast sprung.

ASTREA, brig (Ger.), from Wilmington, N. C., which arrived at Liverpool Jan. 23, had lost part of deckload.

DEVOTI BROTHERS, schr., Barby, from Calcasieu, with lumber and cotton, while entering Galveston harbor morning of Jan. 23, got ashore on the knoll between the lightship and the breakwater. She was assisted off same day and towed up to Galveston undamaged, except the breaking of her rudderhead.

E. A. BAIZLEY, schr., from Mobile for Havre, which put into Charleston Dec. 20 in distress, repaired and resumed her voyage Jan. 20.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	19-54@5-16	9-32 comp.	3/4 comp.	3/4 comp.	3/4 comp.	3/4 comp.	3/4 comp.	3/4 comp.
Monday...	19-64@5-16	9-32 comp.	3/4 comp.	3/4 comp.	3/4 comp.	3/4 comp.	3/4 comp.	3/4 comp.
Tuesday...	@ 3/4	3/4@9-32 c.	3/4 comp.					
Wednesday...	@ 3/4	3/4@9-32 c.	3/4 comp.					
Thursday...	@ 3/4	3/4@9-32 c.	3/4 comp.					
Friday...	@ 3/4	3/4@9-32 c.	3/4 comp.					

Market quiet.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Jan. 20, 1877, states:

LIVERPOOL, Jan. 13.—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	18	19	22	
Florida do 14	15	17	13	19	21	16 1/2	17 1/2	19	
Upland...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Texas...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
N. Orleans...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

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.	1875.	1877.	1876.	1875.	1877.	1876.	1875.
American...	28,870	5,310	32,300	3,300	4,959	109,560			
Brazilian...	11,860		240	75	407	10,900			
Egyptian, &c.	14,850	430	2,120	50	188	9,830			
W. India, &c.		220	720	461	417	15,120			
E. India, &c.	15,970	3,000	15,190	11,406	9,137	373,180			
Total	71,550	9,060	50,570	15,295	15,128	523,590			

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 this year.	Same period weekly sales.	Average 1876.
	Trade.	Ex- port.	Specula- tion.			
American.. bales	43,240	1,271	2,750	47,311	138,720	89,510
Brazilian.....	5,070	75	59	5,195	13,240	10,750
Egyptian.....	6,410	50	1,290	7,750	41,310	11,080
Smyrna & Greek	470	211	....	681	30	1,210
West Indian	....	....	....	....	4,390	3,890
East Indian....	5,660	3,130	2,120	10,850	50,970	33,020
Total	60,840	4,737	6,210	71,787	279,460	150,730

	Imports.			Stocks.		
	This week.	To this date 1877.	To this date 1876.	This date.	Same date 1876.	Dec. 31, 1876.
American..... bales	74,827	272,373	184,491	395,439	341,690	231,910
Brazilian.....	5,152	20,167	19,734	71,050	68,900	73,090
Egyptian.....	17,904	44,674	42,418	116,570	109,340	105,180
Smyrna and Greek	22	21	107	70	1,230	13,320
West Indian.....	2,597	4,683	3,715	13,300	10,360	....
East Indian.....	5,461	8,723	10,250	52,689	151,320	80,510
Total	106,963	360,550	260,765	619,110	683,840	534,010

BREADSTUFFS.

FRIDAY, P. M., Feb. 2, 1877.

The flour market has ruled exceedingly dull, and there is more or less decline in prices to quote for the past week. Receipts were rather more liberal, and, coming upon previous accumulations, caused receivers to be anxious to realize upon a portion of

their stocks. The decline in wheat enabled city millers to accept orders at reduced prices. Foreign accounts were dull, and political advices from the Continent promised a continuance of peace. To add to these unfavorable influences, rates of exchange declined, and the premium on gold fell off sharply. Under all these circumstances prices of flour declined 20 to 30 cents per bbl. for the low grades, but the better were rather more steadily maintained. The production of flour at the West has been somewhat curtailed of late, owing to the fact that wheat is relatively higher than flour. To-day, the market was quiet, but without further decline.

The wheat market has been even more dull, depressed, and unsettled than flour. Speculation has subsided at the West, and some holders were much more inclined to realize. But others remained firm, believing that the crop is "shorter" than most people suspect; and point to the fact that receipts at the Western markets thus far in January are considerably less than half as large as in last January to sustain their position. Statistics also show, that notwithstanding the dulness of exports, and the slow movement generally, there is some reduction in the visible supply. English accounts have continued very dull. To-day, there was a better demand for speculation and export, with sales of several boat loads No. 2 spring at \$1 41@ \$1 43, in store.

Indian corn has been moderately active, and prices have varied but little. Speculation has been rather less confident, but supplies have been less liberal at all points, and low rates of ocean freights have encouraged the export movement. To day, the market was more liberally supplied and prices were lower.

Rye has sold in a small way at full prices. Barley has been dull, and the late improvement in prices barely maintained.

Canada peas are nominal.

Oats have been declining under a dull trade, but became rather more steady towards the close, with No. 3 graded quoted at 41c for mixed and 43c for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	50 bbl. \$4 25@ 5 00	Wheat—No. 3 spring, bush	\$1 32@ 1 37
Superfine State & West-ern.	5 25@ 5 70	No. 2 spring.....	1 40@ 1 45
Extra State, &c.....	5 9@ 6 20	No. 1 spring.....	1 46@ 1 48
Western Spring Wheat		Red Western.....	1 45@ 1 53
extras.....	6 00@ 6 25	Amber do.....	1 55@ 1 65
do XX and XXX.....	6 40@ 8 25	White.....	1 50@ 1 65
do winter X and XX..	6 25@ 9 25	Corn—Western mixed....	53@ 61
do Minnesota patents.	7 75@ 10 00	Yellow Western,.....	60@ 63
City shipping extras....	6 00@ 7 00	Southern, new.....	59@ 63
City trade and family brands.	7 50@ 9 00	Rye.....	84@ 92
Southern bakers' and fam-ily brands.	7 50@ 9 25	Oats—Mixed.....	39@ 52
Southern shipp'g extras..	6 50@ 7 40	White.....	42@ 54
Rye flour, superfine....	4 70@ 5 15	Barley—Canada West...	35@ 1 10
Cornmeal—Western, &c.	2 95@ 3 10	State, 2-rowed.....	70@ 75
Corn meal—Br' wine, &c.	3 50@ 3 60	State, 4-rowed.....	75@ 85
		Barley Malt—State . . .	75@ 1 00
		Canadian.....	1 00@ 1 20
		Peas—Canada, bond&free	90@ 1 15

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1877.	Same time 1876.	For the week.	1877.	1876.	For the week.	1876.
Flour, bbls.	55,539	192,253	352,306	34,906	13,824	37,161	171,412
C. meal, "	5,508	12,869	13,372	1,917	9,371	1,252	10,725
Wheat, bus.	72,370	249,446	1,101,623	171,860	964,997	426,513	1,266,454
Corn, "	230,975	791,797	1,213,484	309,965	1,023,403	333,377	1,274,721
Rye, "	5,693	49,972	13,034	18,200	26,064	....	2,310
Barley, "	128,852	271,340	475,216	37,300	68,671	....	....
Oats, "	179,445	492,529	441,245	873	6,793	7,150	29,438

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. 27, 1877, AND FROM JAN. 1, TO JAN. 27, 1877:

	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)					
Chicago.....	26,625	38,531	497,264	102,895	31,759	18,586						
Milwaukee.....	25,259	94,215	27,310	16,950	36,113	7,230						
Toledo.....	650	39,418	119,183	17,938	....	....				
Detroit.....	3,203	30,577	39,200	20,545	11,265	557						
Cleveland.....	*2,336	6,650	7,000	14,300	1,200	....					
St. Louis.....	18,776	61,517	193,655	21,676	29,213	21,515						
Peoria.....	2,105	7,200	101,600	18,200	15,450	14,400						
Duluth.....	....	....	....	....	....	....
Total	81,969	278,199	1,040,214	215,543	135,000	62,438						
Previous week.....	78,597	294,150	1,001,432	181,819	94,690	57,245						
Corresp'g week, '76	81,967	651,506	912,858	239,957	206,003	19,940						
	75	72,413	942,371	1,493,312	304,031	157,047						
Total Jan. 1 to date.	343,781	1,597,898	4,512,765	603,045	477,944	249,189						
Same time 1876.....	326,670	3,053,278	4,216,952	1,041,277	669,929	95,711						
Same time 1875.....	386,678	3,983,833	4,595,300	1,263,345	636,290	149,493						
Same time 1874.....	608,046	7,480,409	3,224,312	1,878,693	712,727	196,194						
Total Aug. 1 to date	2,986,963	30,992,411	43,362,667	11,917,832	6,917,794	2,026,673						
Same time 1875-6....	2,562,196	41,150,276	23,532,097	15,324,527	5,201,412	1,357,094						
Same time 1874-5....	2,914,739	28,514,569	23,235,036	13,081,485	4,771,032	821,235						
Same time 1873-4....	3,292,201	50,815,391	29,861,947	14,168,517	5,520,932	1,315,224						

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Jan 27, 1877, and from Jan. 1 to Jan. 27, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 27, 1877.....	89,664	114,610	350,923	150,665	68,650	12,065
Jan. 20, 1877.....	72,686	79,536	416,563	65,325	39,583	14,307
Cor. week '76.....	88,458	229,287	513,203	179,497	68,720	9,716
Cor. week '75.....	81,791	161,176	667,400	160,422	65,722	17,530
Cor. week '74.....	104,988	682,146	209,657	181,310	87,146	16,656
Cor. week '73.....	74,294	105,211	142,413	93,535	33,434	6,743
Cor. week '72.....	41,382	41,284	458,153	106,685	42,532	17,069
Total Jan. 1 to date.	336,691	499,278	1,881,651	502,936	255,279	73,191
Same time 1876.....	460,053	1,075,091	2,903,354	612,488	278,057	59,335
Same time 1875.....	362,485	927,682	1,773,277	710,989	249,235	80,676
Same time 1874.....	561,520	4,033,004	1,208,713	912,654	400,174	64,261

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 27, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	54,312	79,240	217,798	147,715	27,938	7,293
Boston.....	17,885	550	61,235	34,984	9,780	20,000
Portland.....	1,100	19,568	9,260	5,760	3,924	...
Montreal.....	13,567	...	...	2,800	6,000	...
Philadelphia.....	13,950	23,200	248,900	44,103	4,000	...
Baltimore.....	15,764	38,700	554,600	10,500	...	2,000
New Orleans.....	8,343	12	79,850	21,028	...	...
Total.....	114,921	161,230	1,151,743	267,889	51,642	29,203
Previous week.....	82,851	99,276	911,653	137,589	43,500	25,452
Cor. week '76.....	153,370	252,502	995,403	179,141	239,756	3,139
Jan. 1 to date.....	385,812	562,856	4,162,921	806,317	204,572	99,997
Same time 1876.....	873,439	1,591,239	5,835,898	1,049,137	686,721	31,221
Same time 1875.....	736,744	1,283,212	5,110,001	1,259,923	149,755	18,703
Same time 1874.....	1,182,151	4,204,881	2,849,514	1,633,909	205,287	95,837

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. 27, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,125,849	2,544,669	956,578	708,783	382,579
In store at Albany.....	1,700	10,560	27,500	416,600	48,500
In store at Buffalo.....	427,061	295,723	11,052	376,311	8,915
In store at Chicago.....	2,533,530	2,267,788	660,940	1,049,631	249,082
In store at Milwaukee.....	2,025,371	78,549	165,288	266,475	78,549
In store at Duluth.....	55,000	...	...	...	...
In store at Toledo.....	440,512	1,400,221	219,384	64,711	3,615
In store at Detroit.....	225,777	15,430	72,370	58,248	...
In store at Oswego.....	190,000	75,000	25,000	400,000	10,000
In store at St. Louis.....	471,441	1,026,897	126,329	139,178	69,582
In store at Peoria.....	4,981	219,570	110,669	5,250	68,872
In store at Boston.....	91	51,898	53,591	47,423	3,241
In store at Toronto.....	215,019	2,100	11,787	370,566	...
In store at Montreal.....	83,874	21,205	30,409	13,157	...
In store at Philadelphia.....	210,000	1,350,000	65,000	...	42,000
In store at Indianapolis.....	10,000	325,000	62,000	...	10,500
In store at Kansas City.....	181,032	87,146	11,219	8,065	12,402
In store at Baltimore.....	225,759	1,418,425	50,000	...	9,000
Rail shipments, week.....	194,146	797,436	239,130	108,238	26,272
Afloat in New York.....	200,000	275,000	220,000	450,000	45,000
Total.....	11,921,143	15,379,493	3,158,306	4,682,738	1,087,149
Jan. 20, 1877.....	12,238,969	11,793,068	3,404,087	4,782,361	1,027,715
Jan. 29, 1876.....	16,991,579	4,250,692	3,090,087	2,096,015	235,223
Jan. 20, 1875.....	12,134,565	6,130,393	2,584,021	1,671,667	222,066

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 2, 1877.

The market the past week has been fairly active for the time of year. There was a steady movement in cotton goods, values of which were firmly maintained, and prints were taken in such liberal amounts that agents' stocks were in most cases closed out, which gave prices an upward turn. In woolen goods the demand was less active, as most of the larger clothiers have completed their purchases of light weights, and have not yet commenced operations for the fall trade. The feature of the week's business was an auction sale of 15,000 pieces of black alpacas, which was made by order of the Treasurer and Directors of the Arlington Mills, in order to introduce the goods thoroughly to the trade. The sale attracted buyers from all parts of the interior, and the competition was very spirited, which enabled the auctioneers to close out the entire line of goods in a short space of time, at within five per cent of agents' net list prices, which was considered a great success. The amount of the above sale was considerably over \$200,000.

DOMESTIC COTTON GOODS.—The exports of domestics and prints to foreign markets during the week ending January 30 were 1,303 packages, and the more important shipments were as follows: Great Britain, 582 packages; Brazil, 515; Danish West Indies, 77; Cuba, 75; Mexico, 66; British West Indies, 47; Japan, 34; Venezuela, 29, &c., &c. There was a steady demand by the home trade for brown and bleached cottons, and prices ruled firm, with an upward tendency. Denims continued active, in light supply and firm. Dyed ducks were steady, and tickings, stripes, cottonades, and cheviots were in fair request. Corset jeans were active, and Kearsarge satteens were advanced to 10 cents. Rolled jaconets and glazed cambrics were in better demand, and several makes were advanced 1/4c. Warps twines, and yarns continued to move freely, and are firmly held. Print cloths were active and higher at 5 1/2c, thirty days, for extra 64x64s, spots and futures, and 4 1/2c, cash to ten days, for 56x60s. Prints were very active, and some makes were advanced to 8c., in view of the short supply and the continued high cost of print

cloths. Gingham ruled quiet, except dress styles, which were in good demand. Cotton dress goods were sold in moderate lots to a fair aggregate amount.

DOMESTIC WOOLEN GOODS.—The class of men's-wear woollens usually bought by the clothing trade exhibited less general activity than when last reported upon, but fine qualities of cassimeres, suitings, and worsted coatings were fairly active. There were a few orders placed for heavy woollens for fall, and most manufacturers have discontinued the production of light weights for the season. Meltons and tricots were in moderate demand, but cloths and doeskins remained quiet. Worsted coatings of the best makes met with fair sales, but low qualities and cotton warp goods were not so quick. Tweeds and repellents were in limited request, and satinets were a shade more active. Kentucky jeans were in better demand, and, in some cases, a slight advance was established by agents. Flannels remained quiet, except all-wool white flannels, and white dometts, for which there was a moderate inquiry. Worsted dress goods were in fair request by interior jobbers, but the local trade bought lightly.

FOREIGN DRY GOODS.—There was more demand for house-keeping linen goods, dress linens and handkerchiefs, and plain and fancy white goods were distributed in moderate lots to a considerable amount. Hamburg embroideries found ready buyers at satisfactory prices. Dress goods moved slowly, but staple makes, like cashmeres, etc., are firmly held. In silks there was no movement of importance, and ribbons were in light demand. Men's-wear woollens were dull, except spring overcoatings, for which there was a fair demand. Kid gloves were in steady request, and cotton half-hose were rather more active.

We annex prices of domestic gingham:

Cotton Sail Duck.		
Woodberry and Druid Mills.	No. 10.....	20
	Cotton sail twine..	29
	Light Duck—	8 oz..... 17
	Greenwood's (7oz.)	9 oz..... 19
	Ravens.....	12 1/2 10 oz..... 21
	Greenwood's (8oz.)	12 oz..... 25
	Ravens.....	13 1/2 15 oz..... 31
	Bear (8 oz.) 29 in..	14 Ontario Twls, 36in. 18
	do heavy (9 oz.)...	16 do 3lin. (8oz. ex ql) 17
	Extra heavy bear..	18 Ex twls "Polhem's" 10-11
	Mont. Ravens 20in.	16
	do 40in.	23
	No. 9.....	21

Stripes.			
American.....	9-10	Cordis awning..... 12 1/2	
Amoskeag.....	11-12	Columbian..... 9	
do fancy.....	12 1/2	Everett Cheviot..... 11	
Bates Cheviot..	13 1/2	Everett heavy..	16
Belmont Chev't	14	Hamilton.....	11 1/2 @ 12 1/2
Clarendon do	14 1/2	Lew'n A.A. Chev.	12 1/2
Creedmoor do	10	do A.....	12
Cherwell do	10	Massabesic.....	10
Century Chev't.	20	Otis BB.....	10
		Park Mills Ch't.	12 1/2
		Thorndike A....	12 1/2
		do B....	11 1/2
		Uncasville A..	10
		do UCA.....	12 1/2
		Whittenton AA	12 1/2
		do B....	9 1/2
		do fancy XX	12 1/2

Denims.			
Amoskeag.....	17	Carlton.....	10 1/2
do B....	9	Everett.....	15
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.....	10
		Thorndike A..	10 1/2
		Uncasv'e UCA.	14
		York.....	14 1/2
		Warren AXA..	14 1/2
		do BB.....	13
		do CC.....	11 1/2
		Gold Medal...	10
		Haymaker....	10

Domestic Ginghams.			
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.....	10
		Belfast.....	10
		Shirley.....	10
		White Mfg Co....	10
		Carleton.....	12 1/2
		Miami.....	8

Checks.			
Caledonia No. 10	17	Far. & Min. No. 7	14 1/2
do No. 70	19	do No. 8	13 1/2
do No. 80	20	do No. 9	15
Economy.....	12	Park Mills, No. 50	10 1/2
Far. & Min. No. 5	10	do No. 60	11 1/2
do No. 6	11	do No. 70	13 1/2
		Park Mill's, No. 80	14 1/2
		do No. 90	16 1/2
		do No. 100	18
		Prodigy.....	12
		Lewiston A.....	13 1/2

Spool Cotton.			
Ashworth.....	65	Willimantic, 3 cord.....	45
J. & P. Coat's	65	do 6 cord.....	65
Clark, John, Jr. & Co.....	65	Merrick.....	40
Clark's, O. N. T.	65	Green & Dan-	35
Hall & Manning	65	iels.....	35
Globe Mills....	65	Holyoke.....	35
Stafford.....	35		
		Wyoming.....	10
		Wamsutta.....	10
		Orr & McNaught	10
		Pratt & F. 6 cord,	10
		with Needle	10
		Threader..	10
		do 3 cord..	10

Corset Jeans.			
Amoskeag.....	9	Ind. Orch. Imp..	8
Androscog'n sat.	9 1/2	do sat.....	14
Chloe River....	6 1/2	Kearsarge, sat..	9 1/2
Clarendon.....	7 1/2	Laconia.....	9
Hallowell Imp.	9	Naumkeag sat..	9
do brown	9	Newmarket.....	10
		Pepperell, blea..	9 1/2
		do sat.....	14
		Pequot.....	10
		Rockport.....	8 1/2
		Suffolk.....	10
		Hamilton.....	10

Glazed Cambrics.			
Empire.....	6	Harmony.....	6
Forest Grove..	6	Red Cross.....	6
Garner.....	6 1/2		
		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
		Maes. G.....	9
		Pepperell.....	9
		Stark A.....	9

Cotton Yarns.			
Empress 6 to 12..	22 1/2	Sargeant 6 to 12..	22 1/2
Pardleton do ..	22 1/2	Fontenoy do ..	22 1/2
		IXL 6 to 12.....	22 1/2
		XXX do	13 1/2

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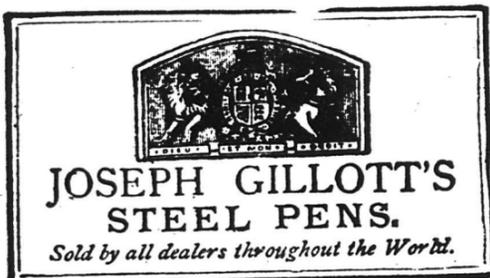
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