MERCHANTS' MAGAZINE, HUNTS Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 25.

NEW YORK, DECEMBER 15, 1877. NO 651.

Financial.

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(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET, NEW YORK.

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ment. Loans made on Electronical margins.
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EX. QUAL. I	EVANTINE	SILK		5 00

Financial.

A MERICAN EXCHANGE NATIONAL BANK, NEW YORK, December 3, 1871.

ELECTION .-- An Election for Directors will be held at the office of the bank on TUESDAY, January 3. from 12 e'clock M. to 1 o'clock P. M.

E. WILLSON, Cashier.

CONTINENTAL NATIONAL BANK, New York, December 8, 1577.—The annual ELECTION for directors of this Bank will be held at the banking house on TUESDAY, January 8, from 12 M. to 1 P. M. EDMUND D. RANDOLPH, President.

CANADA SOUTHERN RAILWAY
COMPANY, 13 WILLIAM STREET, NEW YORK,
November 10th, 1877.—The plan for the exchange of
the Bonds of the above-named Company, and for the
purchase of the Bonds of the following Companics,
to wit:—The Erie & Niagara Railway Company, the
Canada Eouthern Bridge Company, the Toledo Canada
Southern & Datroll Enlyway Company, the Toledo Canada Canada Fouthern Bridge Company, and the Michigan Midland & Canada Railway Company, is now perfected—particular information in respect of which will be given on application to this Company.

Holders of the Bonds of the above-named Com-panies are requested to present the same as early as possible, at the office of the Company, and receive in exchange certificates of this Company, to be counter-tioned by the University Company. signed by the Union Trust Company, under which new bonds will hereafter he issued by this Company, as provided for in said plan.

J. TILLINGHAST, President.

OFFICE OF THE CHICAGO & NORTHWESTERN RAILWAY COMPANY, No.

52 WALL STERET, New York, December 4, 1877.
A Dividend of THREE AND A HALF PER CENT
has been declared on the Preferred Stock of this
company, payable at this office on and after the 27th Inst. to the preferred stockholders of record at the close of business on the 15th inst.

The transfer-books will close on the 15th and re-

open on the 28th last.

M. L. SYKES, JR., Treasurer.

CHICAGO ROCK ISLAND & PA-

CIFIC RAILROAD COMPANY .- A Dividend of TWO PER CENT has been declared, payable Febru-

sary lat, 1878. Transfer books close on the 19th day of

December, 1877. F. H. TOWS, Treasurer.

KANSAS PACIFIC RAILWAY COM-PANY COUPONS.—Coupons from bonds of the Kensas Pacific Railway Company, known at "Union Pacific Railway, Eastern Division," maturing December 1, 1877—being coupon No. 23—will be paid on presentation at the NATIONAL BANK OF COMMERCE, in NEW YORK.

ONE-HALF OF THE AMOUNT of each coupon

which matured November 1, 1877-being coupon No. -from bon 'sof this company, known as the DENVER EXTENSION, FiRST MORTGAGE 7 PER CENT BONDS, will be paid on 10th January next, at the same C. S. ORE LEY, Receivers.

WESTERN UNION TELEGRAPH COMPANY, TREASURES'S OFFICE, NEW YORK, December 12, 18:7.

DIVIDEND No. 42.

The Board of Directors have declared a Quarterly Divided of ONE AND ONE-HALF PER CENT ppon the Capital Slock of this Company, from the net earnings of the three months ending December sist, inst., psyable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December.

The transfer books will be closed at three o'clock on the afternoon of the 20th inst., and opened on the merning of the 16th of January, R. H. ROCHESTER, Treasurer,

G. Amsinck & Co..

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West Wisconsin Railroa I First Mortgage Bonds.
Little Miami Railroad First Mortgage Bonds.
St. Pani & Pscific Railroad 7 Per Cent Bonds, 1868-98.

FOR SALE:
St. Paul & Duluth Railroad Preferred Stock.
Cumberland Coal & Irou Co. 20 Mort B'ds, due 1879.
New York Gaslight Company Stock.
[Daylon & Michigan Reilroad First Mortgage Bonds, 19

Financial.

Financial.

DRHE RAILWAY.—FORECLOSURE

BALE.—Suoreme Court of the State of New York.
—THE FAINMERS.* LOAN & TRUST COMPANY,
plaintiff, against. THE ERIE RAILWAY COMPANY,
plaintiff, against. THE ERIE RAILWAY COMPANY,
plaintiff, against. THE ERIE RAILWAY COMPANY
AND OTHERS, detendants.—By virtue of and pursnant to a judgment and decree of foreclosure and
sale rendered and entered at a Special Term of the
said sapreme Court. In the above-cuittled action, on
the seventh day of November, A. D., 1877, I, George
Ticknor Curtis, Referee, appointed therein to sell all
and singular, the mortexged premises, franchiaes
and property, both real, personal and mixed, mentionof in the compalant in this action and mentioned in
the said judgment and decree, being the same mortgaged, or intended so to be, to the plaintiff, the
farmers' Loan & Trust Company, by a mortgage bearing date on the for rh day of Fehruary, A. D., 1874, do
hereby give notice that on the twenty-first day of
sanctiff, the late of the company of the color of

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.-In
Equity-Between JOHN 6. STRYENS and other,
Trustees, and the NEW YORK 6. OSWEOO MII
LAND RAILROAD COMPANY, and others.
Notice is hereby given that the sale of the property
of the defendant, the New York & Oswego Midland
Rahroad Company, heretofore advertised to take
place on Saturday, the 27th day of October, A. D.
1877, at 12 M. of that day, at the Wickham Anne Depot of sald railroad company, in Middletown,
in the Connty of Orange, and State of New York,
has been further adjourned to PRIDAY, the 117th
DAY OF JANUARY, A. D. 1818, at the same time and
place.

lace.
Dated October 27th, 1877.
NENNETH G. WHITE, Master.
ALEXANDER & OREEN,
Complehents Edictors,
120 Broadway, New York.

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VOL. 25.

SATURDAY, DECEMBER 15, 1877.

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The Chronicle.

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

WILL IT PAY TO GIVE THE BONDHOLDERS SILVER!

During the past week the Senate has spent its time, so far as financial subjects are concerned, in considering the resolution of Mr. Stanley Matthews, about paying the funding loan in silver, even the silver men, for some reason, preferring to defer the Bland bill in favor of this resolution. If passed, it will be only an expression of opinion on the part of the two Houses, but the silver men probably consider it would be so unmistakable a commitment as to operate as a wedge for the Bland bill. Mr. Matthews, to show his view of the situation, replied to a question by actually asking "What have we to do with abroad," thus putting in a sententious phrase which may live long enough to shame its author, the insane feeling, now rampant in some quarters, of hostility

kind. That any man who has obtained a seat in the highest legislative branch of the country can thus speak, is discreditable, and would be discouraging were it not that there is good reason to put faith in the average intelligence and honesty of the people.

There are certain things about this silver agtiation which are too clear to need argument. One is that the silver dollar, existing in law up to 1873, never really existed in fact and never entered practically into circulation; another is, that this dollar was the dearer one when demonetized, worth then 103 or thereabouts, so that the charge cannot be true that the demonetization was part of a plot to raise all debts to a gold standard; the third is that the silver dollar is now the cheaper, and hence has arisen the movement to shave all public and private debts by paying them in a 92-cent coin. Most of the silver men admit openly this last proposition, and none of them can deny it without closing his own month; the argument is, however, that the government had, and still has, the option of paying either metal, and may honorably choose the cheaper one. Nobody should forget, however, that about eight years ago a doctrine, also from Ohio, blew eastward very strongly, that as the early loan acts did not mention the medium of payment, and as the greenback was a lawful dollar-as well as coin, the government has the like option in respect to the five-twenties, and can pay them in the cheaper paper. That doctrine did not get visible control, but its foothold is visible now in the strength of its legitimate descendant, the silver doctrine, which is only the old one silvered over.

As to the legal view presented by Mr. Matthews, we do not propose to discuss it; his arguments have been answered many times in our columns. A man who has made up his mind to do a dishonest act is never at a loss for reasons; and it is quite true that we have nothing to do with abroad, in this sense, that if "abroad" is not satisfied with silver there is no court open for redress; we need not pay Europe anything, if we prefer, and if Europe comes over to take satisfaction we are a country that can whip all the world, no doubt. But perhaps a man who is debating whether he will cheat his creditor and is not troubled by considerations of morality, may not be averse to figuring a little to see whether honesty of netion, if not of intent, will not prove the cheaper policy. So, elthough it is humiliating to put the subject on so low a plane, let us look at it as an "operation" to be sifted and compared.

There are 778 millions of funded bonds, at 4 to 5 per towards creditors, and defiance of the opinion of man- cent interest, not maturing at any specified date, but

redcemable in 3 1-3 to 30 years from the present time. The proposition, plainly stated, is simply to pay the interest and principal of these bonds in a 92-cent silver dollar and "make" the difference; no phrases can alter or cover over this plain fact. On the interest this shave of eight cents would be about 3 million dollars a year; assuming that the bonds run yet 10, 20 and 30 years before being paid—which would be a reasonable average -the total interest shave would be about 411 million dollars; the eight cents cut from the principal would also be over 62 million dollars, making the aggregate on these bonds \$103,732,000, which would be a great relief for the burdened taxpayers during the next 30 years. Although Mr. Matthews talks only of these bonds now, there is no good reason for not applying the new fiscal policy to all the bonds, because if it is right to begin it is right to go on, as well as much more economical; hence we may expect that the cheap dollar will roll over all the issues if it once gets started. Omitting the small loan of 1858, there are 943 millions of old bonds, all but 1941 millions being at 6 per cent; the eight-cents clip on the interest of these would be over 4 millions a year. One issue is redeemable at pleasure in 31 years from now; the rest definitely mature in from 3 to 101 years. Assuming that the one issue just mentioned will be paid in 10 years, the saving of interest by silver payment would be, for the whole term, 45% millions, and the saving on the principal about 75½ millions; the silver clip would thus aggregate, on all the bonds, about 225 millions, or, if it were applied also -as it might as well be-to the 25 millions of overdue and unpaid bonds, all but a fraction of these being 5-20s, about 2 millions more would be added. On the other hand-making the same assumptions as to time of actual payment-if the new loan, except the fours, could be now all refunded at 4 per cent, there would be an interest saving of nearly 71 millions during their term; if the old bonds could be funded at the same rate, there would be an interest saving of about 17 millions a year on them, or 1721 millions during the whole term. This would make an aggregate of 2431 millions of possible saving by refunding, against one of 225 millions by the silver eight-cent shave. Or, to express the comparison more compactly:

THE SILVER EIGHT-CENT CLIP

					Yearly.			Total.
On interest	of	\$778,440,350	won!d	be	\$2,977,760,	ar	\$41,457,600	
On interest	of	943,207.000	would	be	4,371,789,	or	45.739,657-	\$97,197,259
On principal	of	178,440,350	would	be			62,275,224	
On principal	of	943,207,000	would	be			75,436,500-	137,731,784
								@994 CBB 041

THE SAVING BY REFUNDING AT FOUR FER CENT On interest of \$708,440,350 would be \$6,084,403, or \$70,844,030 On interest of 943,207,000 would be 16,918,480, or 172,63:,830-243,541,860

In these calculations—which seem to us conclusive, against even the direct profitableness of the proposed operation, and which anybody can test who chooseswe have ignored compound interest, although it is evident that, if it were included, the result reached would be made much more emphatic. Nor is it any answer to plead that these suppositions are extreme. Of course, it is impossible to fund at once, as imagined; yet the principle of the thing is fairly illustrated. As to the assumption of eight cents, if the Bland bill should raise silver somewhat—as would be its tendency—the "saving" by Mr. Matthews's plan would be proportionately lessened; "saving" would be increased, but at an increased cost in other ways. We have left no room to discuss the bearings of the subject, because we assumed, for the occasion, that moral law and financial sagacity are shelved as things old-fashioned and "abroad"-as aliunde. Possibly Mr. Matthews expects to pay silver and still have refunding go on; if so, we must decline to argue. There are countries where credit has no place; possession is title, and the street vender passes his loaf of bread in at the window with one hand while extending the other for the money. The United States might become such a country, and conceivably it might get on better without any trust, public or private; but it cannot have credit and repudiation both, and it can no more apply repudiation to one set of obligations without having it run all through, with all the natural consequences, than a man can jump from an open window and stop when he is part way down.

THE FALL OF PLEVNA AND THE PEACE PROSPECT.

After a most heroic resistance—a resistance which has had few parallels in the whole history of human warfare-Osman Pasha, yielding to the necessity of the situation, has surrendered with his entire army; and Plevna is now in the hands of the Russians. The star of Russia is again in the ascendant; and the question which is uppermost in most minds, is, what use will the Czar make of his victory? Will he push forward his triumphant legions to Adrianople, and thence to Stamboul; or will he, contenting himself with the vantageground he has acquired, prepare the way for the return of peace?

There are those who would have us believe that the war will be prosecuted to the bitter conclusion, and that the fall of Plevna, while it will have the certain effect of exasperating the Turks, will serve only to stimulate Russian ambition and Russian lust of conquest. According to such, the war can only have one end-the enthronement of the Czar in the city of Constantine. We are not disposed to take so gloomy a view of the prospect. It is not denied that there are many Moslem⁸ who would almost prefer the extinction of the empire to its dismemberment, and that there are many Russians who will be content with nothing short of the conversion of Constantinople into a Muscovite city. It is fortunate, however, that among both peoples the extremists are in the minority; and there is but little likelihood that in the shaping of events in the immediate future, their wishes or opinions will find much encouragement. The peace necessities, happily, are greater and more powerful than any temptations which exist for the prosecution of the war.

There are peace necessities which are peculiar to each of the contending powers; and there are peace necessities which are powerfully influencing their immediate neighbors, and, indeed, all the powers of Europe. It is unnecessary to say that peace is every hour becoming more and more a necessity to Turkey. That she has fought well, even magnificently, and that the phrase "Sick Man" as applied to that country and people, must henceforth be a misnomer, all will readily admit; nor will any one deny that Turkey is still capable of offering a stubborn and even protracted resistance to her powerful antagonist. It is searcely possible, however, that she' could ultimately win. As time advances, as the struggle continues, the tide of victory will rise and on the other hand, if the dollar should fall below 92, the swell, and roll in resistless waves against her. She can

never, therefore, hope to make better terms with her THE PROVISIONS FOR SECURITY OF BOND AND great rival than she can do at the present moment. It would be unjust to conclude that her statesmen are so blinded by prejudice and so exasperated by defeat that they are ignorant of this fact. The prolongation of the war might lead to the final destruction of the empire. Peace will give the Turk time to recuperate, to reor ganize, to adjust his institutions to the requirements of modern times, and to take a new and nobler position in the family of nations. Peace, as we have said, is equally a necessity to Russia. The war has been conducted at a fearful cost of blood and treasure. Besides though Europe has not interfered hitherto, nor is it likely any of the powers will interfere in any arrangements she may now make with Turkey, yet if the war is prolonged, if she advances on Constantinople, she has no guarantee that she will not become involved, in her present crippled and exhausted condition, with one or more of the great powers. Nor is this all. The war finds little favor with the Russian people. Society in truth is otherwise occupied. There is at the present moment in Russian social life not a little which recalls the memory of the social life of France prior to the great revolution of 1789. Dectrinaires, theorists abound. All manner of novel sentiments and opinions find free and full expression. It is the belief of many that Russia is on the eve of a great social upheaval. The government believes itself to be in danger, and even now while the armies are fighting against the Turk in Bulgaria and Armenia, the Senate is fighting with socialists whose opinions, if allowed to triumph, would be subversive of both altar and throne. Since she has won a great victory she can afford, without loss of dignity, to come to terms with her less fortunate foe. We are encouraged to hope for a speedy peace, not alone because of the considerations above suggested, but because the Czar has all along disclaimed any intention to annex the conquered territory. He has fought and won as the champion of the oppressed Christian nationalities. With their rights secured, bis mission will have been accomplished.

There are, as we have said, peace necessities, which influence the outside powers. Servia is about to un. sheathe the sword again, and take part in the struggle against Turkey. Greece is ablaze with excitement; and the call is loudly made for the protection of her children in Thessaly, Macedonia, the Epirus, and Constantinople. It is not the interest or desire of either Austria or Germany that the situation should become more complicated on the Danube. It is not the interest of Italy, or France, or Great Britain, that the situation should become more complicated on the Adriatic, the Ægean, or the Bos. phorus. The march of the Russians to Constantinople would inevitably force Great Britain into the fight. She would have no choice but to send her iron-clads to the Golden Horn, and an army of occupation to Egypt. War on a gigantic scale, and involving all the powers of Europe, would be the natural and immediate consequence. We have no fear that Russia will take a step so fraught with evil, not to herself alone, but to the world. Nor do we think that in taking such a step she would find encouragement or approval from any of her neighbors. The presumption rather is that we are fast approaching the end; that treaty arrangements will soon be made satisfactory to the victor and not unnecessarily humiliating to the vanquished, and that peace will again smile upon the desolated fields, and that prosperity will return to all the nations.

SHABE. HOLDERS BY ENGLISH RAILROAD LAWS.

To the Editor :

I gladly endeavor, on your request, to explain the British system of railway loans without foreclosure powers, and how it would affect American bond and shareholders, taking Erie for an example, as you suggest. I have been from the first a member of the combined reconstruction committee of Eric bond and shareholders, and have seen in detail there, and more generally on other American railroads, the sore evils which have arisen for want of railroad laws sufficient for the requirements of our times. This is no disparagement to your great and intelligent nation, for railroad laws have not been made by Congress, but have been made, without concert, by your numerous States, some very slightly interested, and even the greatest representing only a fraction of the mighty intellect and railway interests of your Union. It is not for strangers to say how your legislation should be gone about. But both American and European investors painfully feel the endless differences and defects of State laws, which only benefit the great operators and railway magnates who make it their business to learn the faults of these patchwork statutes, and thereby to rule the common herd of bondholders and shareholders with a despotism which here would never be borne. The confusion has been increased by acts applying generally, though passed at the instance of individual persons or corporations for their own purposes.

The laws of railways and other incorporated companies were here also originally fragmentary and unsystematic. But after long and large experience, Parliament codified them in 1845, by the "Companies Clauses Consolidation Act," which has worked excellently. Some important additions have been made as required, the last of which have stood nine or ten years' trial with marked success.

I cannot show how our system would affect Eric bond and shareholders in their difficulties, for, under our system, the like could not occur. But I can show how this is, and how both bonds and shares would have been not only preserved from difficulties, but vastly enhanced in value by such safety as is given by our railroad laws. The public, too, would have benefitted, not only because it suffers by all waste and wrong, but because a struggling railroad cannot serve the public so well. Our laws are alike for England, Scotland and Ireland, though some of these are passed, as it were, in duplicate, varied only in some legal words, &c., according to the law language and forms of each country.

I. Mortgages in America are at present secured by powers of foreclosure and sale, founded on an actual morigage, granted just as if the railroad were a farm or a honse; but railways differ so greatly in extent, shape, use and value, frem any estates previously known, that they needed a new form of security, which was given by our statutes, dispensing with the old forms of mortgaging and registry as incongruous and really inapplicable. The word mortgage, though still employed in our staintes, is not in common parlance applied to our railway bonds, which we call by the equally inexact name of "debentures." They are secured on the revenue only, but primarily and permanently, and on the better lines are now almost wholly replaced by conversion iuto "debenture stock," that is, perpetual annuities accured exactly in the same way. Except in one or two unfortunately peculiar cases, the loan capital la secured over the whole undertaking, and additions to the undertaking become liable to the This we find ordinarily much safer and cheaper than separate loans. The whole rolling stock and plant are by statute made part of the undertaking, and free from separate conveyances and from seizure by creditors. We have no trustees for the mortgages, and this is one of the great benefits of our statutory forms. Some trustees are very unsatisfactory, and even the best cannot be better than the bondhelders themselves. If the interest is not paid, a considerable proportion of bondhelders, specified beforehand, can, by combining, get a receiver. The need for such a combined movement by disinterested holders prevents improper applications, and secures the selection of a receiver who acts only for his constituents and without jobbery. He works the railroad and applies the net preceeds first in payment of interest on the bonds so far as ranking equally, and then in payment of the principal of the short mortgages, gradually as funds allow.

Receivers have been needed in few cases. They are strictly held to account by the courts, and, owing to the prevention of floating debt and other complications here, their duties have been comparatively simple and temperary.

In most British companies all the loans rank equally, which makes the securities much more marketable and valuable, being parts of a vast homogeneous whole. Their perpetual debts quoted on London Stock Exchange cannot at present be bought to yield more than 3½ to 4 per cent, except in the case of one short new railway, which has never yet had any profit and is in default.

Such high values are attained by limiting the proportion of debt to paid share capital, so that there may be a margin of security, and by regulating the manner of incurring debt, so that nothing can be put before the bonds; also providing that bond and shareholders can see all the affairs, can inspect all the books, can easily and cheaply have lists of their co-partners, can see the holding of each, are protected from having their votes swamped by large operators, and can practically control their directors if they please. All these directors must be considerable shareholders; and classification or rotation of directors secures against raids and revolutions. Bonds cannot have proper value nor be safe unless the shares also are protected from raiders and "operators," for the sure income of the shares is the only margin that gives value to the bonds.

Borrowing is forbidden beyond a statutory limit, generally one-third of those shares which are at least half paid-up. In exceptional unlucky cases, as that of the railway in default abovementioned, powers to borrow somewhat more have been given. Bonds take precedence of everything except payment for the land or leases, &c., on which the railway is held. No railway can bind itself for a loan or bill or note, or in any way but by the statutory bonds. Acknowledgements, called "Lloyd's Bonds," have been granted by needy railways for work done or goods supplied as a temporary resource, but these cannot be effectually granted for borrowed money, and do not rank with the statutory bonds. Wages of labor are paid weekly or at most fortnightly, and no question has ever arisen about their precedence, as they cannot fall into arrear. No workman would submit to it. Nor does our law allow any preference for supplies. Thus no legal "floating debt" can exist to trouble the bondholders. Notes of hand are sometimes given, but these are well known by both givers and receivers to be mere debts of honor as regards the companies, so that directors in times of difficulties have had often to become personally bound for enermons sums on behalf of their companies, trusting to the honor and good feeling of their shareholders.

All these provisions have not sufficed to make bonds always valuable. We, like you, had at one time a plague of "contractors' lines," and railways not needed, but got up for the making by speculative engineers, contractors and lawyers, with shares issued on puffing prospectuses, contracts let at monstrous prices and largely paid in shares, &c. These were generally small concerns and were bad from their birth. This plague ceased for want of dupes to supply money. The bonds of some proved almost worthless, but time is bringing a number to have some real value. But some could not go on without a sort of reconstruction, and a law was passed authorizing this on a scheme approved by three-fourths in value of each class of mortgages and preference sharcholders, and by a meeting of ordinary shareholders. This requirement of separate consents has prevented any section being taken advantage of. And till people agree, the receiver quietly werks the line for payment of the earlier creditors.

II. The real ultimate security for bonds and shares alike lies in as far as possible securing good management. This we do by statutory provisions, mostly now thirty years old, but gradually improved and added to, and really effective, except against those errors of judgment in which the directors and shareholders went wrong together, and which must always be incident to human

affairs. The regulations are mainly in the Companies Clauses Consolidation Act and the acts of 1867 and 1868. If they, or something better accomplishing their objects, were made law throughout the United States, they would give American bonds and shares a value like English, for American railways have great advantages over ours, and nothing but the want of such laws has kept down their value. Experience proved here that nothing less than these would give safety here, for they have had to be gradually made mere strict and complete. The main points are as follows:

1. Capital cannot be increased either by shares or loans, nor new railways made, nor leases of railways granted or accepted, nor any considerable new works or enterprise undertaken, nor anything except matters of ordinary administration performed without the express authority of the shareholders, given at a meeting held upon postpaid notices sent a week or so before to every shareholder, besides longer notices by advertisement. Most matters have to be approved by at least two, and sometimes three, such meetings, with a considerable interval between, at some of which the approval must be by three-fourths of the votes. This large majority, and the repeated consents for the same object, are important and much-needed safeguards, not only against the managers, but against the shareholders themselves.

Had these rules prevailed in New York, the Eric could not have been deluged, as it was, with convertible bonds and shares, manufactured in millions for instant use. No board would have dared to propose them. No shareholders would have passed them. And if these difficulties could be supposed non-existent, the mere time needed for notices and meetings would have made such things impossible.

2. Books and accounts must be well kept and all open for free inspection by all bondholders at all reasonable times, with power to take notes, and by all shareholders for fourteen days before and one month after each ordinary meeting, which in England is half-yearly, instead of being annual, as with you. We think there is an advantage in this shorter period. Anyhow, the shareholders should have access to the accounts and books, at least as much and as often as here.

3. Half-yearly accounts have to be made up in the excellent s'atutory form imposed in 1868, and printed seven days before each meeting. These accounts give a very complete and detailed view of the affairs, carefully separating capital and revenue, with a probable estimate of capital outlays to come. Each comuiences with last half-year's balances, so as to be quite continuous. The accounts are not composed of isolated itema; all go into the columns, and are summed up to produce the general balance. The accounts are of a purely practical kind, require no bookkeeping but what a company must have for its own sake, and were formed by taking the best parts from the very various forms used by numerous companies, and adding others. Some (particularly Scotch) companies work into these forms a good deal of extra information, not compulsory, and more might still be usefully introduced. These accounts must be lodged with government and given to every bondholder who asks them, and they are sent by post, with the half-yearly report, to every shareholder about a week before the half-yearly meeting. Their uniformity is of the highest value, not only for comparing the doings of different railways, but for watching the doings of one company from half-year to half-year. Till this form was compulsory the companies constantly changed them, just as many American companies still do, with the effect of making comparison impos-

4. The half-yearly accounts must be reported on, before the half-yearly meeting, by auditors (two in number) appointed, not by the directors, but by the shareholders. One of them retires annually, but may be re-elected. These have no likeness to an American auditor, who here would be styled the accountant of the company. They are paid, but must have no other office or interest in the company's affairs, unless as holders of bonds or shares. Generally, at least one, sometimes both, are public accountants of the very first class; if one is not professional, he is generally an experienced large shareholder. The auditors have nt all times access to the company's books, and their report must be laid before the meeting of shareholders before a dividend is declared. They are also entitled to make to the shareholders, at the company's expense, and at any time, any communication which they see fit regarding financial matters.

5. No railway company can pay for shares or bonds in another railway or company, nor spend money on any object outside of its statutory purposes, without special legislative power. If this

had been the law in America, some lately prosperous companies would not now be in such trouble.

6. The list of names and addresses of all shareholders is constantly open to each of them, and must be annually printed correctly, and copies sold at five shillings each to shareholders. This enables shareholders to see who are their partners, to communicate together, and on occasion to organize oppositon against board measures or men. The knowledge that this can be done, makes it rarely needful, and has a constant steadying effect.

7. The voting is not simply by shares, as in America. Generally, there is one vote for every share registered up to ten; then one for every five up to one hundred shares; then one for every ten shares additional. This prevents large holders, speculative or otherwise, from controlling these great concerns. They would need to buy nearly nine-tenths of the shares to be sure of ruling. No one is on any occasion recognized as a shareholder till regis tered. The registers are closed for a reasonable time before each meeting, to secure their being perfectly written up. The recent difficulties at an Ohio & Mississippi election would be impossible here.

8. Holders of a certain proportion of shares may at any time require the directors to call a meeting of the company, and, if this is not done, may call it themselves. The directors are bound to obey the resolutions of shareholders' meetings.

9. Proxies are only granted for one meeting named in them, and practically are rarely asked or given till the half-year's reports and accounts are received; thus no directorate has in possession the ready voting power which many in America keep continually in hand. It is not wholesome that proxies should be granted in advance, nor till after learning all that has been done and is proposed.

10. Directors are the objects of important rules. (1.) Each must be a substantial shareholder; the amount required varies; in little concerns it is small, but in the larger companies it is considerable. In point of fact the holdings of many directors are enormous. Some large companies publish at each election the holdings of the candidates. (2.) They are paid, though very moderately. (3.) They are, as trustees, prohibited from having any other pay or any contract or profit from the company, unless as shareholders of an incorporated company. This is excepted because the names and designations of all shareholders in such companies are registered and public; therefore such contract would not be secret, and if it were improper it would lose him both his seat and his character. (4.) One-third retire annually but may be re-elected. This provision makes raids on railroads impossible, as it would take two years at least before raiders could get control. The Eric raiders got possession of the road, and then made themselves permanent by getting an act for this rotation system, which, in the circumstances, was properly repealed. But no board can be expected to work properly without reasonable certainty of its policy lasting for a time. Some American boards are said to secure this by manipulating shares, and begging, or sometimes buying, permanent proxies; and most of them by excluding both share and bondholders from knowing their own affairs or co-partners. Rotation seems a much more proper way.

On these varied and carefully-matured provisions the comparative steadiness and value of English railways depend. They are largely held by investors for a return of from 3½ to 4½ per cent, or a little more, combined with the hope of gradual improvement. Their security does not gain much from the care of Parliament, which may protect one of them from another, but which scarcely ever protects shareholders from their own errors, or from those of their directors.

These provisions seem to suit the free spirit of American institutions. In the best old sense of the words, they are democratic and republican, opposed to oligarchy and "personal government." And they are so distinctly conceived and expressed that they have caused scarcely any litigation.

Though I have read many American railroad laws, my knowl, edge of them is necessarily most imperfect. Yet, I venture to think that no rights would suffer though all the above were enacted at once in America, except that very important rule as to the scale of voting, which inight seriously affect those many railways which control others by holding a majority of their shares, unless ex post facto operation were excluded. To disturb the present state of power in these cases might be wrong or right, I don't venture to say which. But if I, seeking a fair return, put money into a railway, and a neighboring railway then buys half the shares to control and work the line, not for its own advantage, but to throw profit on the buying line, I am

robbed under form of law. There have been such cases in the past, but there should be none in the future. No company can be taken possession of by another in this country without consent of a three-fourths majority of votes.

In direcussing these subjects the great American mileage reported, so compared with the English, will be quoted against change. But the figures don't admit of comparison, for Americans recken up all double tracks, sidings, atations, &c., as single-track mileage, while the English report only the distance between termini, and through this defect no one knows the total length of track laid, which is vastly greater than appears.

My remarks are longer than I desired, though I have labored hard to compress them, and have excluded many useful details and illustrations. Our system is composed of many parts, each of which, though good in itself, would be ineffective by itself, hut combined into a whole they are most efficient. I was therefore obliged to mention all the chief points, though describing them most imperfectly. I know that Americans will at least approve our aims, to protect the weak against the strong, the poor against the rich, the scattered many against the combined and possibly conspiring few, so that small and great investors alike may safely employ their resources in the improvement of our country.

JOHN M. DOUGLAS.

Threadneedle street, London, November 22, 1877.

RAILROAD EARNINGS IN NOV., AND FROM JAN. 1 TO NOV. 40.

The reports for the month of November just passed compare favorably, as a rule, with the returns for the same month last year. There are several changes, however, as compared with the reports for recent months which are worthy of notice. The grain-carrying roads, though still showing an increase over 1876, have fallen off largely in their percentage of excess—the St. Paul road, for instance, showing an increase in November of \$126,770, while for October the increase was \$365,741, and for September \$534,169. There is also a material change in the exhibit of such prominent companies as Central Pacific and Chicago & Alton, the former showing a much smaller decrease than in previous months, and the latter showing a decided turn in its business and an increase of \$24,948 in earnings, against a considerable decrease in months preceding.

The roads running west from St. Louis, and their Texas connections, have fallen off somewhat in their earnings as compared with 1876, while the northwestern roads have been advancing—thus, the Missouri Kanszs & Texas earnings are about \$50,000 less than in November, 1876, the St. Louis & Iron Mountain shows a triffing increase and the St. Louis & San Francisco a slight decrease, and the Missouri Pacific and St. Louis K. C. & Northern a moderate increase over the same month last year.

From the trunk lines we have nothing except the Canada reports, and those are quite favorable. As navigation virtually closes with the end of November, we have now entered upon the season when the trunk lines are expected to reap their harvest. Freight rates from the seaboard westward have been substantially confirmed as they stood on first and fourth classes, and reduced 10 cents per 100 lbs. on second class and 15 cents per 100 lbs. on third class. The rates from New York to principal western cities are now as follows. Compared with former years, except last year, these rates are not high.

		-Class	08		1	_	_	-C1	3650	18 -		-
	ist.	2d.		th.		18		2d.	8	d.	11	a.
Buffalo, N. Y			33 \$		St. Louis, Mo.				18	23	\$	60
Cleveland, O	65	12	33		Milw'kee, Wis.		00	8		60		45-
Columbus, O	80	64	48		Detroit, Mich.		20	8		42		32
Cincinnati,O	92	73	55		St. Paul, Mion.		LO	1 6		1:5		95
Toledo, O	57	62	46		Galvesion, Tex	2		t 9		53	1	15-
Indianapolis	95	76	57		Omaha, Neb	_1	90	1 5		10		80
Louisville, Ky.	1 13	9.5	71		New Orleana	1	46	1 3		50		(63
Chicago, Ill	1 00	80	60		Memphis		16	1 6		53		67
Des Mulnes, Ia.	1 68	1 33	1 09		Nashviile	- 4	13	1.0		84		22
St. Joseph. Mo.	1 85	1 50	1 (5	75	Mobile, A'L	- 1	40	1 8	4	. 5		78

The Chesapeake & Ohio Railroad has also reduced its rates on second and third class freight to correspond with the new trunk line tariff, and its rates are now about 10 cents on first class, 8 cents on second class, 5 cents on third class, and 3 cents on fourth class, per 100 pounds, below the all-rail lines. These rates include the marine risk only by special contract.

In commenting on the grain movement by lake this season, the Commercial Advertiser of Buffalo gives the following statistics of that port:

"From the opening of navigation to December 1 the receipts of grain, exclusive of flour, reached 60.524,000 bushels, to 44,553,000 last season, and 52,289,000 in the year preceding. With one single exception this is the heavlest grain movement in the history of the port. The exception is 1873, when the aggregate for the corresponding months was 65,190,000 burhels. The years

	Lak	ce.——		,
	Wheat.	Corn.	Wheai.	Corn.
Years.	Cts.	Cts.	Cts.	Cts.
1868	. 9.3	8.8	19.5	16.3
1869		9.8	2: 7	19.0
1870		7.6	11.9	11.6
1871		9.7	15 9	14 1
1872	. 12 4	11.4	16.0	11.0
1873		6 9	12 8	10.6
18 4	. 4.6	4.5	9.7	8 7
1875	. 59	5.6	10.2	9.1
1876	. 3.7	8.3	7 5	6.9
1877	. 45	3.0	10.0	8.7

GR	OBS EARNING	IN NOVEMBER		
	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe	\$335,500	\$225,793	\$ 09,707	\$
Burl. C. Rap. & North'n.	138,485	91,903	41,077	
Cairo & St. Louis*	12,951	14,730		1,779
Central Pacific	1,597,000	1,675,532		73,534
Chicago & Alton	392,846	3,7,818	21,948	
Chic. Mil. & St. Paul	892,000	78 ,230	126,710	
Cl. Mt.V.& Del.& brcha	89,008	39,029	5,979	
Denver & Rio Grande	81.337	45,030	36,307	
Grand Tronk of Canadat	827,211	721.561	105,650	
Gt. Western of Canadat.	843,537	299,757	45,780	
Hannibal & St. Joseph	171,749	154,857	19,892	
Iffinois Cent. (Ill. line)	452,048	429,614	22,431	*****
Indianap. B. & Western	80,815	93,646		12,831
Int. & Gt. Northern*	119,944	139,595		19,451
Kansas Pacific	350,418	283,691	56,727	
Missouri Pacific	345,311	333,043	8,281	
Mo Kansas & Texas	274,181	324,836		50,70
Pa lucah & Memphis	18,431	18,956	*****	5 !5
St. L.A. & T H. (br'chs)	47,761	43,651		837
St. L. Iron Mt. & S	452,916	451,832	2,6!4	
St. L. K. C. & North	312,333	28 ?,795	29,513	
St. L. & San Francisco	114 204	122,011	*****	7,507
St. L. & So. E St L. Div. *	43,702	49,689	3,014	
do Ky. Div.*	21,103	22 539		487
do Tenn. Div.*	8, 142	10,330		1,988
Southern Minneauta	85,000	71,450	13,559	-,
Tol. Peoria & Warsaw	93,095	101,075		8,989
Wabash	4 7.373	366,509	40,861	******
-				
Total	\$8,062,132	\$1,539,996	\$703,124	\$153,978
Net increase			522.146	

* Three weeks only of November in each year, † For the four weeks ended December 1. ‡ For the four weeks ended November 30

GROSS EARNII		NUARY 1 TO NO		
	1977.	1876.	Inc.	Dec
At. Top. & Santa Fe	\$2,432,750	\$2,282,136	\$159,614	\$
Burl. C. Rap & Northern	1,120,327	1,037,583	82,744	
Cairo & St. Louis*	212 844	240,782	*****	27,93
Central Pacific	15,829,107	16,699,795		1,870,68
Chicago & Alton	4,113,774	4,586,177	*****	437,403
Chic. Mil. & St. Paul	7,447,460	7,443,882	3,578	201,100
Cl. Mt. V.& Del.& brcha.	351.859	345,874	8,945	
Denver & Rio Grande	708,743	429,412	278,36	
Grand Trunkt	8,640,109	8,663,793	210,100	23,68
Great Western‡	3,619,269	3,731,721		112,45
Hannibal & St. Joseph.	1,882,043	1,745,578	136,462	-
Illinois Central (Ill. line)	4,661,525	4.994.790		333,265
Ind. Bloom. & Western.	1.114.515		*****	
Int. & Great Northern*.	1,293,301	1,349,148	140.014	234,603
Kansas Pacific		1,153,293	140,011	
Missonel Deside	3,072,678	2,783,872	239,800	*****
Missouri Pacific.	3,535,302	3, 90,307	145,995	****
Miasouri Kansas & Tex	2,918,299	2,920,813	*****	2,51
Padncah & Memphis	170, :31	199,369		20,218
St. L. A. & T.II. (br'chs)	474,801	414,444	30,360	*****
St. L. Iron Mt. & So	3,968,988	3,494,250	474.703	
St. L. Kanaaa City & N	2,891,729	2,875.872	15,857	
St. Louis & S. Franciscol	1,211,872	1,225,185	*****	13,31
St. L. & S. E — t L.div.*	556, 126	555,146	980	
· do Ken, div.*	293,908	299,371		5,378
do Tenn. div*	136,197	137,421		1,22
Southern Minnesota	621,237	581,183	40,104	
Toi. Peorla & Warsaw	1.017.931	1,313,687		295,700
Wahash	4,133,909	4,011,547	122,382	*****
Total	\$77.917.941	\$78,926,411	\$1,869,903	\$2,878,37
Net decrease	.,,		4-10-01000	1,003,47
				m1000111

*Three weeks only of November in each year.
† From January 1 to December 1.
‡ From January 1 to November 30.
† In the figures of this road for each month of 1878 there was included the anm of about \$10,000, received from rental of ears leased to other roads; this item does not appear in the return for this year, making the comparison with 1876 less faverable than it otherwise would be.

The following companies have but recently reported their earnings for Oct.:

QF	OSS EAUNIN	gs IN OCTOBER.		
	1877.	1876.	Increase.	Decrease.
Atlantic & Great Western	\$415,072	\$335,131	\$79,941	\$
Chic. Bur. & Quincy	1,290,114	1,359,209		69,155
Chicago & Northwest. &c.	1,5 8,776	1,542,051	65,725	******
Honston & 'exas Cent	361,650	877,940		15,690
Mobile & Ohlo	231,800	254,507		32,707
Nash. Chat. & St. Louis	172,353	143,525	23,523	
New Jeraey Midland	72,911	70,185	2,766	
Philadelphia & Erie	393,151	337,223	55,428	
St. Joseph & Western	70,050	65,929	14,121	*** **
St. Paul & Sioux City	81,631	68,130	13,556	
Sionx City & St. Pant	59,064	47,832	11, 232	******
m. 4.1				
Total	\$4,746,647	\$4,601,102	\$263,097	\$117,552
Net increase			. 145,545	

GROSS EARNING	98 FROM JAN	UARY 1 TO COT	BER 31.	
	1877.	1876.	Increase.	Decrease.
Chie, Burl. & Quincy		\$10,151,913	\$33,928	\$
Mobile & Ohlo	1,423,057	1,505,114		82,057
Nashv. Chatt. & St. L	1,427,413	1,411,497	15,926	******
New Jersey Midland	571,713	518,517	23,196	
Philade phia & Erie	2,551,804	2,746 737		181,933
St. Joseph & Western	895,676	360,721	34,935	
St. Panl & Sionx City		478,739	*****	47,907
Sioux City & St. Paul	259,544	239,427	*****	39,583
Total		\$17,591,t03	\$108,003	\$354,530
Net decrease				246,530

ı	GRO35 EARNINGS, EXPENS			
ı	The statement helow gives the gross earnings for the month of October, and the roads that will furnish statements for	earnings, ope	erating expens	es and net er 31, of all
ı	(Oct	-Jan. 1 to	Oct. 81
ı	Atchison Topeka & Sante Fe- Gross earnings. \$311,823	1876. \$297,938	1877. \$2,097,210	1876. \$2,036,341
l	Operating expenses 129,640	119,030	1,048,610	981,817
	Net earnings \$213,183 Burl. Cedar Rapids & North.—	\$178,878	\$1,019,610	\$1,074,526
	Gross earnings \$171,633 Operating expenses 95,432	\$111,411 30,19)	\$931,312 664,934	\$942,675
	Net earninga \$78,101	\$31,251	\$318,409	\$213,760
	Chicago & Alton— Gross earnings \$415,597 Operating expenses 207,393	\$592,983	\$3,755,927 2,091,787	\$4,218,278
	Net earnings \$239,199	\$	\$1,661,140	\$
	Chic. Burl. & Quincy— Gross earnings \$1,299,114	\$1,859,269	\$10,184.938	\$10,151,013
	Expenses 591,691	555,885	5,415,980	5,196,011
1	Net earnings	\$903,384	\$4,733,956	\$4,955,002
	Gross earnings \$47,516 Operating expenses 25,325	\$38,533 £5,352	\$318,981 247,256	\$315,843 252,491
	Net earnings \$12,191	\$11,181	\$71,605	\$83,354
	Kansas Pacific.— Gross earnings\$315,361 Expenses	\$345,360 153,959	\$2,672,254 1,554,749	\$2,500,181 1,445,336
	Net carnings \$2)5,530	\$191,401	\$1,117,505	\$1,054,825
	Nashville Chatt. & St. L.— Gross earnings\$172,353	\$143,525	\$1,427,413	\$1,411,487
	Operating expenses & taxes 97,618	\$54,969	\$59,663 \$567,750	\$523,664
	Net earnings \$74,735 New Jersey Midland— Gross earnings \$72,931	\$70,165	\$571,713	\$548,517
	Gross earnings \$72,931 Operating expenses 62,230		418,709	******
	Net earnings \$10,651 Paducah & Memphia—	\$	\$ 123,005	\$
	Gross earnings	\$21,240 17,563	\$151,720 103,895	\$171,413 195,347
	Net earnings \$6,104	\$3,677	\$47,925	\$48,066
	Philadelphia & Erlo— Oross earnings\$393.151 Operating expenses185,813	\$837,223 182,856	\$2,561,804 1,716,834	\$2,746,787 1,863,646
	Net earnings \$207,838	\$151,367	\$815,170	* \$883,141
	Gross earnings \$110,613	\$83,359	\$536,237	\$509,683
	Expensea	\$23,990	\$220,059	\$156,508
	St. L. Iron Mt. & Southern— Gross earnings\$516,812	\$137,931	\$3,516 012	\$3,043,948
	Operating & gen. expenses. 239,135	213,551	1,875,910	1,834,695
	Net earnings	\$224,348	\$1,640,232	\$1,209,253
	Gross earnings \$81,686 Operating expenses 33,077	\$88,180 30,037	\$430,832 285,888	\$173,739 239,468
	Net earnings \$18,609 Sionx City & St. Paul—	\$38,093	\$141,914	\$179,271
	Gross earnings \$59,064 Operating expenses 27,393	\$47,832 23,976	\$250,611 191,185	\$299,227 210,786
1	Net earnings \$31,665	\$24,456	\$68,459	\$83,441
	Eurnings and expenses on the followidown to October 1:	lng roads have Sept		Sept. 30-
3	International & Great Northern—	1876.	1877.	1876.
	Gross carnings	\$133,162 71,241	\$992,124 813,836	\$859,060 545,067
	Net earnings \$15,029 Union Pacific —	\$61,861	\$178,238	\$ 313,993
	Gross earnings\$1,136,412 Operating expenses535,161	\$1,305,986	\$9,103,170 3,880,789	\$9,293,876
	Net enrnings \$601,349		\$5,222,381	
	Earning and expenses of Honston the six months ending October 31 were	as follows:	tral for Octo	
1	Honston & Texas Central—	1876.	1877.	1876.
	Gross earnings\$361,650 Oper. expenses(incl. taxes). 149,665	\$377,940 176,226	\$1,206.408 761,827	\$1,381,295 951,812
	Net earnings \$21:,985	\$201,114	\$441,581	\$132,483

-Mr. George Van Derwerker has just heen appointed an assistant cashier of the Importers' and Traders' National Bank of New York. For the last ten years Mr. Van Derwerker has been well-known as loan clerk of the bank, and for several years as chisf of that department. He is from the northern part of this State, where he has a large circle of relations and friends. some of them being among the most prosperous of our business

Latest Monetary and Commercial English News

	GR AT L	ONDON-	EXCH	ANGE O	N LONDON.
0N-	TIMS.	RATE.	LATEST DATE.	TIME.	PATE.
Amsterdam Amsterdam Amsterdam Antwerp Hamburg Parla Parla Vienna Berlin Frankfort St. Peteraburg Cadix Lisbon Milan Walla Milan Oenna Naoles Madrid New York Rio de Janetro Buenoa Ayres Vaiparaiao Bomoay Calcutta Hong Kong	short. 3 mouths. 44 44 44 44 44 44 44 44 44 44 44 44 44	25.40 @ 25.45 @ 20.72 25.51 @ 25.25 25 25 25 25 25 25 25 26 26.72 20.68 @ 20.72 21 @ 21 % 47% @ 47% @ 47% @ 47% & 47% @ 47% & 47% @ 47% &	Nov. 30. Nov. 30. 11 Nov. 30. 12 Nov. 26. Nov. 30. Oct. 9. Oct. 14. Nov. 29. Nov. 29. Nov. 28.	short short. 8 moa. short. 3 moa. short. 3 moa. short. 3 moa. 60 days. 90 days.	12.12 25 19 20 41 25.17 118 60 20.43 20.43 20.43 21.5-18 27.25 48.10 4.52 2434 4134 4134 4134 38.9%dd. 18.9%dd. 18.9%dd. 18.9%dd. 58.55 54.d.
Shanghai Alexandría			Nov. 28.	3 mos.	

[From our own correspondent]

LONDON, Saturday, Dec. 1, 1877.

The directors of the Bank of England have this week reduced their minimum quotation for money from 5 per cent, at which rate it was fixed on the 11th of October last, to 4 per cent. The alteration was not unexpected, but as the rate had been raised to 5 per cent solely in consequence of the bullion movements, and was maintained at that point owing to the uncertainties which prevailed about the future, no positive opinion had been formed early in the week as to the protable decision of the Bank Court. The return published this week fully justifies the course pursued; and when it is borne in mind that for a long time past the Bank has been unable to transact discount business, owing to the low rates current in the open market, an alteration it is at once perceived was unavoidable. As long as the open market was discounting bills at 11 per cent beneath their own minimum, very little discount husiness could be acquired, and hence we find that "other securities," which amounted to £19,064,149 when the Bank rate was advanced to 4 per cent, have fallen to £17,054,-368, or to the extent of about £2,000,000. On the other hand, the supply of bullion, which was then £22,788,316, and which has since been as low as £22,278,557, has increased to £23,311,547, while the reserve of notes and coin, after being as low as £9,431,126, has risen to £11,547,182. The advance in the Bank rate to 5 per cent, therefore, although its action has been tardier than usual, owing to the inability of the open market to follow the movement, has accomplished something, and as the Bank is now In a position to meet all ordinary wants, to keep itself out of the discount market was not only impolitic, but was undesirable. If the Bank were to conform to the view of keeping the rate so much above the open market solely with the object of securing a large stock of gold to supply foreign requirements, and to maintain a high quotation as long as the future of the bullion market was in a state of uncertainty, the directors could simply banish themselves for an Indefinite period from the discount market, as It is quite probable that the uncertainties of the bullion demand are far from disappearing. The directors have certainly pursued a judicious course in reducing their rate. They may now anticipate some increase in their discount business, but this cannot be of any great extent, as mercantile wants are few and they show no indications of increasing. Should the demand for gold revive, the process of returning to 5 per cent is a most simple one; but as far as trade and the resources of the Bank of England are concerned, no higher quotation than 4 per cent is justified.

The demand for money throughout the week has been exceedingly moderate, and the rates of discount have had a downward tendency. As nexed are the quotations:

Per cent.	Open-market ratea: Per cent.
Fank rate 4	4 months' bank bilis 3160314
O, en-marketrates:	! 6 months' bank bills 346094
30 and 60 days' bills 8%@3%	4 and 6 months' trade bills. 8%@1
3 montha' bilia 1% @3%	1

The joint-stock banks and discount houses have altered their rates for deposits, but no uniformity exists among them. The London & Westminster Bank allows 2½ for money at call, and 3 per cent for money at notice of withdrawal. The National Discount Company allows 3 per cent for money on demand and at notice, but some of the banks and discount houses give 3½ per cent for money with notice.

The political aspect, both as regards the Emstern question and the domestic affairs of France, continues to check active business on the Stock Exchange; but, on the whole, the tone is firmer. Russian victories have caused the value of itusalan bonds to rise, but the more prominent feature has been an advance to 97½ in the value of Consols. This, however, must be regarded not as a sign of prosperity, but of the restricted channels which exist for employing money profitably. Erie rallway shares and bonds have been attracting attention of late, and as regards other American rallroad accurities the tone has been firm.

The closing prices of Consels and the priucipal American securities at to-day's market, compared with those of Saturday last, are subjoined:

- 1	are subjoined:		
- 1	Redm.	Dec. 1.	Non as
-1		@ 9:14	96 4 20 9614
1	United States1981	110% (6)111%	110% @111%
-1	Canaols 1881 United States 1885 Do 5-20 1885 U. S. 1867, 6a 1881 Do fnnded, 6a 1881 Do 10-40, bs 1904 Do fanded, 4½s, issued at 103½ 1904 Louistana Lavee, 8s 1575 Do 6a Masaachusetts 5a 1883 Do 5a 1894	110% (6111% 106 (8117	Nov. 24. 96% 20 96% 110% 2011% 1:6% 210%
-1	U. S. 1867, 6a	109 @109%	11:03 1641 036
- {	Do 10-40 8s	106%で107%	106167811.7
1	Do funded 1Vs tasked at 1031/	108 6119	108 6109
1	Louisiana Levee, 8s	1011/06101% 42 6 52	103% 66 104% 42 6 52
-	Do 6a	43 @ 52	42 @ 52
	Massachusetts 5a1888	103 @105	103 63105
		103 @105	101 @105
	Do 581900	105 @107	105 0,107
	Do 5a	101 @166	104 @106
	Do 68 1895	108 @107	105 @ 07
	Virginia atock 5a.	30 @ 35	80 6 85
	Do 68*	83 @ 85	83 @ 85
ı	Do New funded 6a 1905	60 @ 61	60 6 62
ı	Virginia atock 5s. Do 6s° Do New funded 6s. 1905 AMERICAN DOLLAR BONDS AND 6	HARRS.	
ı	Albany & Sasquehanna cons. mort. 7s. Nos.501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	94 @ 96	00 00 00
ı	Atlantic & Great Western 1st M 21 000 7s 1909	21 6, 26	21 6 26
, 1	Atlantic & Great Western 1st M., \$1,000, 7s1902 Do 2d mort., \$1,000, 7s1902 Do 3d mort., \$1,0001902 Do 1st mort. Trustees certificates	11 @ 12	11 6 12
"	Do 3d mort., \$1,0001902	5 20 6	5 6 6
1	Do 1st mort. Trustees' certificates	24 @ 26	21 @ 26
۱	Do 20 00 00	11 @ 12	11 65 12
1	Do 8d do do	5 0 6	5 6 6
1	Atlantic Miasissippi & Ohio, Con, mort., 7s1905 dn Committee of Bondholders' ctfs	25 @ 30 25 @ 30	25 (A 80 25 (A 20
1	Rellimore & Potomec (Main Line) 1st mort 6s 1011	83 @ 85	25 @ 20 83 @ 85
	do (Tonel) 1st mortgage, 6a.	00 @ 00	00 @ 00
١,	Baltimoro & Potomac (Main Line) lat mort, 6s, 1911 do (Tuonel) lat mortgage, 6a, (guar, by Pennsylvania & No. Cent.Railway), 1911	86 @ 89	86 @ 58
9		56 @ 60	56 @ 10
	Central of New Jersey shares	13 @ 15	13 @ 15
,	Central of New Jersey shares Central of New Jersey, cons. mort., 7s 1899 Central Pacific of California, 1st mort., 6s 1896	67 @ 69	67 6 69
	Do Califor & Oregon Div 1st mort, ba1898	107 @108 95 @ 97	93 2 97
۱	Do Califor & Oregon Div. 1st mort.gld.bda, 5e. 1891 Do Land grant bonds	91 @ 93	9: @ 93
۰	Del. & Hod Can. 7s	91 @ 93	91 @ 96
4	Detroit & Milwaukce 1st mortgage, 7s1875	80 @ 40	80 @ 40
ı	Detroit & Milwaukce 1st mortgage, 7s1875 Do 2d mortgage, 8s1875	80 @ 40	80 @ 40
ı	Brie \$100 sharea	1010 101	9%@ 10
4	Do reconstruction trustees' assessm't, \$5 paid	15 @ 17	14 @ 16
1	Do do \$4 paid Do do \$3 paid	14 @ 16 25 @ 27	13 @ 14
		24 @ 26	22 @ 21
1	Do preference, 78	21 @ 21	21 @ 21
	Do preference, 78	45 (2) 47	41 @ 46
	Do reconstruction trustees' certificates, 78	45 @ 47	44 @ 46
,	Galveston & Harriaburg, 1st mortgage, 6s1911 tllinois Centrat, \$100 ahares	79 @ 81	79 @ 81
1	Illinois Central, \$100 shares	98 & 95	74 Ø 75 93 Ø 95
	Lehigh Valley, consolidated mortgage, 681923 Marietta & Cincinuati Rallway, 7a 1891	@	2
1	Missonri Kanasa & Texas, let mort., guar, gold		
3	Missouri Kanaas & Texas, 1st mort., guar. gold bonds, English, 7s	53 @ 35	53 @ 55
	New York Central & Hadson River mortg. bonds.7	120 @121	120 @:31
	New York Central \$100 shares	107 @103	107 @ 109 33 @ 88
	New York Central \$100 shares Oregon & California, 1st mort., 7s1890 do Frankfort Commit'e Receipts, x conp.	83 @ 85 28 @ 30	33 @ 38 23 @ 30
9		28 @ 30 31%@ 32%	23 6 30 31 1/3 32 1/3
	Do. let mort., 6s	101 @100	101 62100
	Do consol single fund mort, 6s 1905	9316 3 91%	94 @ 95
	Philadelphia & Reading \$50 shares. Pittaburg Fort Wayne & Chicago equipment bonds (graar, by Pennsylvania R. R. Co.), 8s Union Pacific Land Grant 1st mort., 7s 1889	16 @ 17	15% 2 16%
	Pittaburg Fort Wayne & Chicago equipment	101 (2):02	101 @103
	bonda (guar, by Pennayivania R. R. Co.), 88	101 @:03 104 @165	101 @105
	Union Pacific Railway, 1st mort, 781898	117 @108	107 @108
	Union I acide italiwa), inc moregagor o a	_	
1	AMERICAN STERLING BOND		93 @ 95
	Allegheny Valley, guar, by Penn. R'y Co1910	93 @ 95	10 (D 20
	Atlantic & Gt. Western consol. mort., Bischoff.	@	@
	certs, (a), 78. Western Consultation 78. 1892 Atlantic & Ot. W. Re-organization 78. 1874 Atlantic & Gt. W., leased lines rentait trust, 78.1902 Do do 1878, 78.1903 Do do Western grige, 58. 1876	@ · · ·	@
1	Atlantic & Gt. W., leased lines rental trust, 78, 1902	88 @ 40	88 @ 40
3	Do do. do. 1878, 76.1903	10 60 13	19 69 13
		90 @ 35 80 @ 35	80 6 85 .
	Do. do. do. 7s, guar. by Erie R'y.	30 @ 35 106 @107	116 @107
	Baltimore & Ohio, 6a	105 20107	105 6 107
	Do 68	101 2108	104 @106
	Borl, C. R. & Minn., 76		
	Cairo & Viocennes, 78 1909	80 @ 35	80 6 85
	Burl, C. R. & Minn., 78. 1903 Cairo & Viacennes, 78. 1903 Chicago & Alton sierling consol, mort, 6s. 1903 Chicago & Paducah 1st mort, gold bonds, 78. 1903 Cleveland, Colambus, Cla, & Ind. con. mort, 1913 Restorn Editors of Massachusetts, 64. 1906	103 3 109	103 @109
ı	Chicago & Paducah 1st mort, gold bonds, is1902	89 6 91	92 @ 91
,	Cleveland, Columbus, Cla. & Ind. con. mort1913		
Į.	Eastern Railway of Massachasetts, 681906	market has	ro legan an

The principal features in the bullion market have been an arrival of rather more than half a million sterling from Australia and a purchase of about £200,000 on account of the German Government. Nearly £200,000 in gold and allver have also arrived from the West Indies, while the steamer for the East has left with £117,600 in silver for Bombay. The Bank, in addition to some supplies from abroad, has also received about half a million in gold coin from Scotland, which accounts for the large increase of £741,697 in the stock of bullion. The silver market has been very dull, and prices have had a downward tendency. The quotations for bullion are as follows:

		d. 1	
per oz. standard.	77	940	
United States Gold Coldper ox.	76	3X3	
Bar Gold, fine	73 75	9 63	76 636

Bar Silver, fine 81LVER. per oz., last price Bar Silver, containing 5 gre. gold. per oz., last price Mexican Dollars per oz., last price Spanish Dollars (Caroine) per oz. par oz.	52%	d, @ @
Five Franc Pieces		Ø

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-bilis	25 935 306	26,656,138	26,050,162		27.079.888
Public deposits	6 920 908	4,702,126	8.876.277		
Other deposits	19 847 800				
		17.769,211	22,678,560		20,376,485
Government securities.	13,277,161	12,879,615	13,852,842		13 579,372
Other securitles	18,198,818	18,913,202	20,053,933	16,752,031	17,054,368
Reserve of notes and			, , -		,,
coin		8,639,905	10,696,140	16,902,031	11,547,183
Coin and bullion in	,,	0,000,000	2010001210	20,000,002	21,021,100
both departments	91 667 190	19,951,315	23,313,685	29,456,189	23,311,547
Proportion of reserve	42,001,250	10,002,020	20,010,000	20,200,100	40,011,041
to liabilities				Witness .	40.0
to liabilities				51'14 p. c.	4. 2 p.c.
Bank-rate	5 p. c.	6 p. c.	3 p. c.	2 p. c.	4 p. c
Oonsols	921/	921/4	9316	95%	971/4
English wheat, av. price	61s. 0d.	43s. 6d.	46s. 8d.		51s. 5d
Mid. Upland corton	81/4 d.	7%d.		6½d,	6 7-16d.
No. 40s, mule twist, fair	0/200	178141	0/84.	078 00	o 1-10a.
ad an olita	4- 41/3	4- 03			

The following are the current rates of discount at the leading cities abroad;

		pen rkct.		Bank	Open
	Cent. per			rate.	market per cent
Paris	2 174		Brussels	31/4	31/031/
Amsterdam	8 23		Turin, Florence and	0/1	0/4 (0) 1/8
Berlin	5	434	Rome	5	4
Hamburg	. 5	4	Leipzig	5	41/2
Frankfort		4	Genoa	5	41%
Vienns and Tricate Madrid, Cadiz and Bar		(@1%	Geneva	4	4
celona		@3	New York	7	6%@7%
Liebon and Oporto	6		Copcuhagen	7	6%@7
St. Petersburg		51/6	ooponing att		ON CO.

It is announced by the India Council that the weekly drawings on India will be resumed on Wednesday, the 11th of December, on which day, and on the following Wednesday, bills to the amount of \$200,000 will be placed. No tenders for telegraphic transfers will be received, and not more than £80,000 will be drawn on the Government of Bombay. The sale following that of the 19th December will be on Thursday, the 27th of December.

A circular has been lasued by Mr. E. J. Halsey to the trustees of the first mortgago bondholders of the Midiand Railway of Canada, setting forth a scheme to enable the company to resume payment of full interest upon its first mortgage bonds, which, under existing circumstances, cannot be done. Mr. J. O. Surtees, one of the trustees, approves of the scheme in the form of another circular, and convenes a meeting for December 7.

A very important case has been decided this week by the Master of the Rolls, Sir George Jessel. The plaintiffs in it were Messrs. Williamson & Co., of Calcutta, and the defeudants, Messrs. Barhour Brothers, of Manchester. The complaint was that, by a series of overcharges for commissions extending over twenty years the Calcutta firm had been defrauded of about £100,000. The plain' tiffs, therefore, applied that the books should be opened with a view to ascertain what was the precise claim that should be made. One great cause of complaint was that the Manchester firm purchased grey shirtings, and got them bleached, as agents, for the Calcutta firm. They took discounts from the bleachers, which they did not, it was alleged, allow to their principals, in addition to which they charged a profit on the involces. The Calcutta firm asked, therefore, that the sums thus charged in excess should be restored. The Master of the Rolla remarked that the plaintiffs had proved four cases in which the defendants did add to the gross price of the goods purchased, and, therefore, he must assume that they did, in some instances, make an addition to the

gross price.

He was satisfied that when commission agents bought grey goods, it was not the custom of Manchester house; to charge their correspondents an increased price; this, therefore, was a proved overcharge, and in his opinion it was a frandulent overcharge in the sense in which the word "fraudulent" is used in a court of justice. As regards the insurances, what right had the defendants to charge for effecting insurances with themselves, or what excuss for charging a larger duty than was actually paid? It could characterize these charges only in the same way as he had characterized the additional charge on goods purchased. The defendants contended that they were entitled to ndd what they like d to the charge for converting grey goods into white goods; but there was no such custom of the trade, and these overcharges he must characterize in the same terms as the others. In some instances the defendants used the plaintiffs' bills, and to a considerable amount, and it was uggested that the defendants were the plaintiffs' bankers, and then that by mistake the plaintiffs' bills were mixed with bills of their own, and all discounted together; but, in his lordship's opinion, it was not a mistake, but a frandulent use of the bills. His lordship made an order for opening the accounts, limiting the liability of the several defendants to what took place during the time they were respectively partners, and directed the defendants to pay the costs of the suit.

Less disposition is shown to sell wheat, and during the last

Less disposition is shown to sell wheat, and during the last few days choice qualities of produce have realized rather more money. Nearly 1,500,000 quarters of wheat are estimated to be afloat, which appear considerable, but which are by no means in excess of our actual requirements. The falling off in the deliveries of home-grown produce, compared with last season, is now rather important, being about 306,006 quarters, in addition to which the quality and condition of the produce are poor. Our stocks are very limited, and the trade now perceive that supply and demand are likely to be rather too nicely adjusted throughout the Winter months. This fact induces holders to hold on for higher prices, more especially as the New York market has been rising, and the Californian supplies will fall below the average.

According to the official returns, the sales of English whoat in the 150 principal markets of England and Wales amounted, during the week ended November 24, to 39,524 quarters, against 50,713 quarters last year, and in the whole Kingdom it is estimated that they were 158,200 quarters, against 203,000 quarters. Since harvest, the deliveries in the 150 principal markets have amounted to 617,967 quarters, against 694,520 quarters, and in the whole Kingdom it is computed that they have been 2,472,000 quarters, against 2,778,100 quarters in the corresponding period of last year. The deficiency amounts, therefore, to 306,000 quarters, and a comparison of the produce is, in addition, unfavorable to the current year. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

1977.	1876. cwt.	1875.	1874.
Imports of wheat	9,407,003	cwt. 17,593,869	cwt. 11,645,149
Imports of flour	21 1,565,656	1,540,449	1,274,892
Total	67 23.011.171	29.842.318	27,031,791
Experts of wheat and flour : 67.73	317,601	71,418	130,727
Result		29,767,900	26,931,084
Aver, price of Eng. wheat for season 51s. 40	1. 479. 0.1.	47a. 3:t.	45a 3d

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

	IMO	PORTS.		
	1877.	1876.	1875.	1874.
Wheatcwi.	15,807,416	9,407,005	17,593,869	11,645,149
Barley	8,114,951	3,456,865	2.991.746	4.372,300
Osta	2,838,546	3.139.852	2,592,135	2,373,086
Peas	523,376	426.938	277,478	375,610
Beans	1,196,844	1,244,684	982,383	682,176
Indian Corn	7,133,019	11,065,708	5,735,833	3.252,382
Flour	1.794.121	1.565,666	1,510,417	1,274,392
			., .,	-,
	EXP	ORTS.		
Wheat	555,897	202,103	61,105	109,279
Barley	23,318	5,1.8	7,167	50,018
Onto	42,481	40,591	72,414	23,394
Peaa	5,938	6,455	4,147	5,459
Beans	7,237	10,713	3,252	763
Indian Corn	33,075	149,930	7,569	31.361
Flour	11,530	13,402	4.513	21,448

Notwithstanding that for political reasons Frence buyers are operating with great caution, the public sales of colonial wool are progressing with moderate spirit, and the opening improvement of \$\frac{1}{4}d\$, to \$1\frac{1}{2}d\$, per lb, is steadily supported. The improvement is due almost entirely to augmented homo purchases. It appears that after the economies which, for a variety of reasons, have been enforced upon the community for some years past, the position of the public has decidedly improved, and with the advent of winter and with wool at a low price, increased purchases have been made. The heavy stock of goo's in manufacturers' hands has in consequence been considerably reduced, and the way seems thus more clear to making increased purchases of the raw material. Our imports of wool this year have been the largest on record, and the same may be said with regard to our exports of the raw material; but the shipments of woolen goods have fallen off. This, however, applies more to woolen goods worked up with other materials than to pure woolen manufactures. This is an important feature, which may be attributed to the fact that the raw material is cheap. The accounts received regarding the Anstralian clip are not favorable; but as very little effect has been produced either here or in Australia, the reports transmitted to this country would appear to be exaggerated. Low prices seem to have had a depressing influence upon the authors of commercial reports in Australia.

LONDON MINING MARKET.—In reference to this market, the Mining World says: "Business has been very dull during the week, but tin shares have slightly improved. The shares principally dealt in were—Carn, Brea, Dolcoath, South Caradon, Van, East Van, Great Laxey, North Laxey, Rookhope, Parys Mountain, Wheal Grenville, Pateley Bridge, West Pateley Bridge, Great Holway, West Tolgns and Devon Great Consols.

Van, East Van, Great Laxey, North Laxey, Rookhope, Parys Mountain, Wheal Grenville, Pateley Bridge, West Pateley Bridge, Great Holway, West Tolgas and Devon Great Consols.

"In Foreign and Colonial Mines aconsiderable amount of business has been transacted in Richmond Consolidated, Eberhardt and Aurora, Last Chance, Flagstaff, Cape Copper, Linares, Chicago, United Mexican, New Zealand Kapanga, Frontino and Bolivia, and St. John del Rey."

DECESIBER 15, 1877.] English Market Reports-Per Cable. The faily closing quotations in the markets of London and Liver-ool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion i

England has increased £312,000 during the week. -The bullion in the Bank 93 3-16 93 5-16 105% 108% Thur.
a. d.
81 0
10 4
11 0
12 7
12 10
29 6
85 9 8. 29 10 11 12 12 29 86 9 Fri. d. 16 8 0 0 0 0 Market.—
Sat. Mon.
d. a. d.
8 0 87 0
7 0 57 0
7 0 37 0
1 0 43 0
1 0 61 0 Tnes.
s. d.
86 6
56 0
36 0
43 0
61 0 Wed. 8. d. 83 6 56 0 35 0 43 0 61 0 Thur.

8. d.

83 6

56 0

35 0

43 0

64 0 Beef (prime mess) % tc. ... 28 0
Pork (W't. mess) new % hbi 57 0
Bacon (Yg cl. m.) new % cwi 37 0
Lard (American) ... 41 0
Acces (Am. ano) ... 61 0
Liverpool Produce Market. Oneces (Am. ano)... '61 0 61 0 61

Liverpool Produce Market.

Sat. Mon. Tu

a. d. a. d. a. d. a.

(a. d. a. Wed. s. d. 5 3 0 0 11% 7% Fri. d. 5 8 0 111/2 71/2 0 Tues.
a. d.
5 3 11 14 11 14 10 0 15 0 23 0 0 5 23 0 0 0 6000 76 0 86 0 28 5 Commercial and Aliscellaneous News. IMPORTS AND EXPORTS FOR THE WEEK .- The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,738,487, against \$5,432,058 the preceding week and \$4,718,585 two weeks pre-The exports for the week ended Dec. 11 amounted to \$6,583,197, against \$6,869,561 last week and \$7,424,413 the previous week. The exports of cotton for the week ending Dec. 12

SÉ.

were 9,343 bales, against 9,661 bales the week before. The tollowing are the imports at New York for week ending (for dry goods) Dec. 6 and for the week ending (for general merchandisel Dec. 7:

Dry goods	1874.	1875.	1876.	1877.
	\$931,358	\$1,021,670	\$761,133	\$1,165,838
	4,600,000	8,876,744	3,099,465	-4,372.649
Total for the week.	\$5,531,358	\$4,901,413	\$1,862,593	#5 748,487
Previously reported	363,146,548	306,444,236	261,810,838	297,059 079
Since Jan. 1		\$311,345,647	\$265,673,436 be found t	\$302,797,566

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

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1674.	1875.	1873.	1877.
	\$6,341,813	\$6,510,950	\$6,662,540	\$6,583,197
Previously reported	263,321,960	235,910,282	234,531,121	270,659,263
-				
Since Jan. 1 g	275.863,773	\$213,481,252	\$261.253,614	\$277,242,462
The following will	show the	Thorts of a	nacie from t	he nort of
New York for the				
parison of the total	sinco Jan.	1 with the	correspond	ling totals
for several previous				
and the same providence .	,			

Dec. 6-Str. Wieland London Amer. Filver bara	. \$70,000
Dec. 8-Str. HermannSouthampton Mex. gold coln	
Mex. sliver bars.	
LondonAmer. sliver bars	20,000

Total for the week	\$99,538 25,275,187
Same time in— 1876	Same time q

1871.	6:,231,146	
	at this port during	the same periods have
been as follows:		

	******* ********** **** **** **** **** ****
Total since Jan. 1, 1877	
Bame time in-	Same time lu— 1870
1879	1870
1069	1869
1574	1901 00 107 6
1573 18,520,688	1887 3.0 18,960
1012 0.05.588	1866 9,579,820
15/1 8,582,103	
(T)2 - 4	

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

		Rece	ipts.——	Paym	ents.
_	Customs.	Gold.	Currency.	·Gold.	Corrency.
Dec. 8		\$278,883 81	\$511,535 37	\$277,939 95	2643,893 81
10		311,80; 69	781,391 43	275,382 67	1,494,911 84
11	230,000	235,039 81	273,883 94	257,9:8 72	517.778 59
11 12		265,235 20	1,160,391 66		555,180 80
** 18	811,600	815,500 00	439,114 17	845,913 14	731,193 25
" 14	219,000	280,173 29	4 19,365 20	85 1,955 85	126,728 14
Total	21 530 000	#1 F40 UND DO	81 702 040 02	21 - 21 - 22	44 100 110 11

3 \$2,564,351 83 \$4,179,115 73

Treasury balances for three months past:

U.S. Bonds held as securily from Nat. B'ks. Bonds for circulation deposited.		Oct.	Nov.
Bonds for circulation withdrawn	\$2,504,700 2,186,900	\$	\$1,789,500 2,686,850
Total held for circulation. Bonds held as security for depo its	338,002,450 15,208,000	*****	847,130,550
Legal Tender Notes. — Deposited in Treasury under act of June 20,			
Total now on deposit, including liquidating	576,000	*******	171,600
Retired under act of January 14, 1875	14 436 550 °		11.997,904 8,150,604
Total retired noder that act to cute	25,085,063	******	80,659,712
National Bank Circulation.— New circulation Issued.		*****	351,840,238
Circulation retired	595,599	******	3,039,215 1,885,767
Total circulation outstanding—Currency		******	319,219,599
Notes received for redemption from- New York.	3,855,000		4,911,000
Boston Philadelphia	7.067.000	*******	7,837,000 978,000
Chicago	104,000		72,000
Miscellaneous	3,452,000		3,403,000
Total Treasury Movements.—	\$13,411,000	\$	\$17,310,000
Balance in Treasury-Colo			133,970,214
Currency held for re-		•••••	8,816,896
demption of frac- tional currency			9,804,002
Coin cerifficates outstanding.			32,391,400

Sedalia City (Mo.) Bonds .- The holders of the City of Sedalia

Sedalia City (Mo.) Bonds.—The holders of the City of Sedalia (Mo.) bonds have offered to surrender to the city its bonds bearing 10 per cent interest, and take instead an equal amount of five per cent bonds, to be issued under the new funding act of Missourl. This was done because of the burdensome debt, depreciation of property in the city, and the hard times.

By the arrangement the principal of the debt is preserved in full, the new bonds have additional guarantees under the present funding laws, and the city, it is said, can meet the now bonds with promptness and unquestionable certainty.

At a meeting of the Sedalia bondholders, held in Boston, this proposition was unanimously approved by the representatives of a larger part of the city debt. Messrs. George Wm. Ballon & Co., bankers, No. 8 Wall street, New York, and No. 73 Devenshire street, Boston, have been appointed fiscal agents to receive the new bonds and make the exchanges, from whom bondholders can learn full particulars.

learn full particulars

Tennessee State Debt.—The Legislature has shown a decided unwillingness to settle with the bondholders at 60 per cent. On nnwillingners to settle with the bondholders at 60 per cent. On the 11th instant Governor Porter sent a message to the Lagislature announcing, the receipt of assurances from creditors of the State that they would modify the propositions of arbiters, as submitted in his proclamation calling the extra session, so as to make the hasis of the settlement of the State debt fifty cents instead of sixty. He recommended an adjournment sins die in order to convens the Legislature in a second extra session to consider the latter proposition. The Legislature thereupon adjourned sine die at 3:50 P. M. and convened in second extra session at 4 o'clock by proclamation of the Governor, who sent in his message next morning in relation to a modified proposition from the State's creditors. from the State's creditors.

from the State's creditors.

Virginia State Debt.—In the Senate, December 10, a series of resolutions were introduced, opposing increased taxation, favoring the development and protection of the present eystem of public education, a reduction in the expenses of the State government, a readjustment of the State debt, and payment of the interest thereon on terms not dictated by the creditors of the State, but in accordance with the will of the people; opposing the operation of the funding act of 1871, expressing a determination to pay creditors all that the diminiahed resources of the State will jestify, and repelling the idea of repudiation. These were tabled and ordered to be printed. were tabled and ordered to be printed.

—The long-established cotton firm of Nouves & Brooks, which was dissolved a short time since by the death of Mr. Nouves, has been succeeded by the new firm of Waidron & Tainter, at No. 97 Pearl street. Both have a thorough knowledge of all the details of the business, and have the best wishes of a host of friends for their success.

-The Chicago Rock Island & l'acific Rallroad Company has declared a divitend of 2 per cent, parable on and after February 1, 1878. Transfer books close December 19.

Bankers' The Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: Secund National Bank, Richmond, Kentucky. Authorized capital, \$130,000; puid-in capital, \$90,00. W. M. Irwin. President; J. Stone Walker, Cashler. Authorized to commence business Dec. 7, 1877.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.			Books Closen. (Days inclusive.)
Rallroads. Angusta & Savanuah. Chicago Rock Island & Pacific (quar.) Fitchourg Lehigh 'alley (quar.) Morria & Essex New York Central & Hudson (quar.) N. w York & Harlem Richmond & Petersburg. Miscellaneous. Atl. & Pac. Tel. (in Franklin Tel. stock). Western Union (quar.)	31/4 2 31/4 1 31/4 2 4 2 11/4	F.b. 1. Jan. 1. Jan. 15. Jan. 2. Jan. 15. Jan. 2. Jan. 14. Jan. 3.	Dec. 16 to Jan. 1 Dec. 21 to Jan. 1

FRIDAY, DECEMBER 14, 1877-5 P. M.

The Money Market and Financial Situation .- In financial circles there is no material change in the situation. tion is still concentrated on the silver discussions in Congress, although it now appears that the silver bill is not likely to be although it now appears that the silver bill is not likely to be passed, if at all, until after the recess of Congress, which would postpone the matter till about the middle of January. It is hardly to be disguised that the defeat of President Hayes on a mere political question as to the New York Custom House appointments, is not calculated to strengthen the cause of sound money, as some ignoble spirits in Congress may now vote in favor of a measure which will meet with a veto, where before they would not have cared to place themselves in that position. The embarrassment of the Newark Savings Bank, the largest institution of its class in New Jersey, has had a depressing effect on depositors; there is no allegation of fraud or peculation in the management, but the single transaction of a sale of \$3,000,000 government bonds in 1873, and investment of the proceeds in railroad bonds, is given as the cause for all its difficulties. Torailroad bonds, is given as the cause for all its difficulties. To-day, Mr. Wm. J. Best was appointed as Receiver of the National Trust Company of New York.

In our local money market call loans have ranged quite steadily at 4@6 per cent, on the bulk of business, to dealers in government bonds and railroad stocks. Prime commercial paper is in demand

bonds and railroad stocks. Prime commercial paper is in demand at 5@6\frac{1}{2} per cent.

The Bank of England statement, on Thursday, showed a gain of £312,000 in specie for the week, the discount rate remaining at 4 per cent. The Bank of France lost 9,100,000 francs.

The last statement of the New York City Clearing House banks, issued December 8, showed a decrease of \$1,417,800 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,245,625, against \$9,663,425 the previous week.

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

					1875.
	Dec. 1.	Dec. 8.	Differences.	Dec. 9.	Dec. 11.
Loans and dis.	\$235,429,600	\$238.578,200	Inc. \$148,600	\$256,681,000	\$268,391,400
phecie	18,324,000	18,995,000	Inc. 671,000	22,943,400	16,539,400
Circulation			Ioc. 98,000		
Net deposits		196,912,800	Dec. 49,20d		
Legal tendere.	40,579,800		Dec. 2,101,100		43,320,900

United States Bonds. - Government securities have declined a fraction during the week, except for the currency sixes, which are atronger, and the sixes of 1881. The Stock Exchange now calls the currency sixes by the years in which they mature, there being five issues, maturing respectively in 1895, 1896, 1897, 1898, and 1899. It is obvious that the silver propensity cannot be favorably regarded abroad, and as soon as they think in London that silver will actually be made an inclimited legal tender. don that silver will actually be made an unlimited legal tender here for the payment of government bonds and everything else, we may expect to see bonds sent home. The Journal of Commerce gives the following in explanation of the recent call for five-twenties :

It has been a matter of surprise to those who have waiched the government market closely, that the syndicate should subscribe for \$10,000,000 four per cent bonds, as it is reported they have done—thereby enabling the Treasury to call for \$10,000,000 five-twenties—with the market price of four per cents below par in go d, and no sharp demand for them. * * It is said that when the subscriptions for the four per cents were closed to the public in October last, the inquiry for the honds was so sharp and the prospect for the ready sale of more of them looked so encouraging that the syndicate determined to advance the price to ½ sr 1 per cent, premium. The officers of the First National Bank, having been instrumental in disposing of a very large proportion of these bonds, desired, it is said, that, before the price was advanced by the syndicate, they should have the privileze of subscribing for an additional \$10,000,000. This request was complied with and the subscription was made. The First National Bank then, as is alleged, lustead of purchasing god with which to make their settlement with the Treasury, bought about \$10,000,000 uncalled "Andys" (five-twenties of 1865), and as the fours were demanded by them from the Treasury, they desired to turn in these "Andys" in god with odeposit the "Andys" as collateral for the coin, called bonds or coupons which only could legally be t-ken in adjustment of the transaction. Now, in order to enable the First National to release their collaterals, the Secretary calls for \$10,000,000 "Andys."

Closing prices of securities in London have been as follows:

	Nov. 30.	Dec. 7.	Dec. 14.	Lowest.	Jao, t. '77.— Highest.
U. S. 8e, 5-20e, 1867 U. S. 5e, 10-40e. New 5e. New 4½ per cents.	108%	1071	105% 108% 106% 104%	107 Oct. 10	110% Feb. 6

Closing	prices	at	the	Board	have	been	8.8	follows	

ı		Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
ı	Int. period.	8.	10.	11.		13.	14.
ı	68, 1881reg. Jan. & July.	107%	107%	10716			10714
ı	63, 1881coupJan. & July.	111	*11034	110%	*110%		1103
i	Called bonda					1	
ı	64, 5-20a, 1865, n. iregJan. & July.*	1031/	10336	103%	103%	*102%	103%
ı	64, 5-20a, 1865, n. i coup. Jan. & July.		106%	1063/	1061/4		10514
	64, 5-20a, 1867 reg. Jan. & July.	108 1/4	*10614	1064	105%	*1053/	*105%
1	64, 5-20a, 1867coupfan. & July.	109%	109 %	10936		10836	1083
i	63, 5-20a, 1868 reg. Jan. & July.*	1081	*1053/	*1081/4	*10814	*107	108
ı	64, 5-20a, 1868coup. Jan. & July.	11137	1111%	*1111/4	11114		11014
i	5s, 10-40sreg. Mar. & Sept. 4	10854	*108 Vi	*1034		*10716	*10736
ı	5s, 10-40s coup Mar. & Sept.*	108%	105%	108%	10836		*108%
ı	53, funded, 1881regQuar.—Feb.	10734	1071	*107		*11634	10634
ı	5s. funded, 1881 coup QuarFeb.	107	1071/	*107	107	106%	106%
ı	41/48, 1891regQuarMar.	105%	*10514	1051/4	104%	104%	104%
ı	11/4 e. 1891 coup. Quar Mar. *	105	105 1	*105	*104%	1043/	1045%
ı	4a, registered, 1907Quar.— Jao.	103%	*1033%	*103	10234	10246	*102%
ı	4s, small couponQuar Jan. *	103%	103%	*10:11/	*102%	103	103
ı	63, Currencyreg. Jan. & July.	120	*120	*120	*120	*120%	****
ı	This is the price hid no sale was my	ade at	the Bo	oard.			

State and Rallroad Bonds .- Louisiana consols have been state and Rallroad Bonds.—Louisiana consols have been in fair demand at 85½@86, and are higher here than in New Orleans. Alabama, class A, sold at 43. South Carolina consols are dull but firm, with sales at 66½. Virginias are in fair demand, with sales at 57½@57½ and 58, and Pealers at 42 bid. From Tennessee, the news that the Legislature is opposed to the 60 per cent scaling has had a bad effect; but bondholders hope now to get a settlement at 50 per cent.

Railroad bonds have been fairly held on a moderate business. First mortgage bonds are most in demand, and the prices of these are generally strong. The Erie road is noticed for sale January 21, 1878.

—By order of William D. Shipman, assignee of Messrs. Duncan, Sherman & Co., a large list of securities was sold at auction on

Sherman & Co., a large list of securities was sold at auction on Saturday, December 8, including the following:

590 North Pac. Trans. Co. stock \$5
10 Long Branch & Sea Shore
Imp. Ass'a stock \$5
25 Bull's Head Bank stock 50c.
100 Railway Adv. Co. stock 10c.
15 Railway Adv. Co. trustee cert.
stock\$10
124 Paterson & Ramapo RR. st'k. 971/
S Eric & Pittsburgh RR. atock. 6914
591 Mar. & Cio. RR first class
pref. steek; \$142 Mar. &
Cin. RR. first class pref.
acrip\$450 per lot
59 Staten Island Warehousing
Co. etock\$155 per lot
BONDS.
\$120,000 Mobile Ala. & Grand
Trunk RR. first mort., due
1901; first coupon attached,
duo Inty 1 1973 @900 now lot

SHARES.

1,193 Mob. Ala. & Grand Trunk
RR. first mort. eerlp. \$25 per lot
1,500 Erie & Pitts. RR. first
mort., dne auly, 1882; int.
7 per cent \$96
2,200 Erie & Pitts. RR. second
mort., dne 1899; inf. 7 per
cent \$95

500 Commercial Mut. Ins. acrip of 1876

Messrs, A. H. Muller & Son sold the following at auction:

weeks past, and the range since Jan. 1.1877, have been as follows:

						-			100
	Nov.	Dec.	Dec.	} !	Since	Ja	ກ. 1, 1	1877.—	-
STATES.	30.	7.	14.	Lo	weat.		Hi	gheat.	
Tennessee 6e, old	48	44	*427/2	41				Nov.8	0
do 6e, new	*45%	*431/8	421/6		Dec.	11	475%	NOV.2	7
North Carolina 6s, old	20%	*19	*18 %					Jan.	
Virginia 6s, consol		*:0	*68					Apr.	
do do 2d series	*4234			38	Jan.			Apr. 2	
Missouri 6s, long bonds	*1073	107	107	101				June	
District of Columbia, 3-65s 1924	74%		*75%	71	Jan.		80		
RAILBOADS.	13/4	12/8	10%		vun.	~	00	O CLAC A	
Central of N. J. 1st consol	466%	65%	66	50	Mch	K	RK	Jan.	5
Central Pacific 1st. 6s, gold		*1073	108					June 1	
Chic. Burl. & Quincy consol, 78			1	106				Nov.2	
Chic. & Northwest'n, cp., gold			9216					Nov.2	
Chic. M. & St. P. cons. s. fd, 7s								Dec. i	
Chic. R. I. & Pac. 1st, 78	*108	*1083		106	Feb.			June 2	
Erie 1st, 7s, extended	*110			100					
		*111		0.00			115		
Lake Sh. & Mich. So.2d cona.cp		100.67			July			May 1	
Michigan Central, consol. 7a			*105	100	May				
Morris & Essex, 1st mort	*115	*1001	*113		Feb.			June	
N. Y. Con. & Hnd. 1st, coup	*120	*120%		114	Mch.			May 2	
Ohio & Miss., cons. sink, fund		*48	****					Dec.	
Pittsh. Ft. Wayne & Chic. 1st	120		*119	117	Jan.			Juna 2	
St. Lonis & Iron Mt., 1st mort	1031/4							July 1	
Union Pacific 1st, 6s, gold	107%	10634						June 1	
do sinking fund	95%	*94%	94%	35%	Mch.	31	38%	Feb.	ō
									-

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

Ballroad and Miscellaneous Stocks .- Business in the atock market has been at a minimum, and prices closs fairly steady. An importent event of the week was the meeting of coal-road officers on Thursday, to consider the proposed agreement for a combination for three years, to control prices and production till January 1, 1881. The agreement was submitted and discussed at some length, but the meeting finally adjourned until Tnesday next, without taking action. Among the events calculated to influence stocks, is the reported organization of a new telegraph company, with \$19,000,000 capital, to build lines between prominent cities, and work in opposition to Western Union. It is concluded that this project is undertaken by partles who have found a mine of wealth in the manipulation of Western Union stock through the former opposition of Atlantic & Pacific. The Western specialtics among railroad stocks close higher than they were in the middle of the week. The ontlock for both classes of roads seems to be pretty fair—the western roads will make a good exhibit for the year, and the trunk lines expect to make money, on the present basis of freignt rates, during the next six months.

The full statement of earnings and west-bound freight.

months.

The full statement of enrings and west-bound freight rates are given on another page; on east-bound freights no change has been made, and the meeting at Cleveland confirmed the previously existing schedule.

The Rock Island quarterly dividend of 2 per cent has been declared, payable after February 1.

The daily highest and lowest prices have been as follows:

THO GALLY	TATE IN	COUL							I COD T		41 61 6	
	Bathr	day.	Mon	day,	Thes	day.	Wedn	es'v.	Thurs	iday.	Frid	AY.
		B.	Dec.	10.	Dec	11.	Den	12	Dec	19	Dec.	
At. & Pac. Tel.	23	28	22%	2314	21 14	22 14	21	21	*	23	22	22
Central of N.J	18%	3.414	141/		AL 73	1417	109/	13%	1076	12 %	10	
	41078	14074	14%	14%	10%	14%	19.8	12.8	12%	14%	18	13%
Chic. Burl.&Q	10136	10236	*10132		10:	10 %	10114	101%		101%	101%	101%
C. MII. & St. P.	85	35 14		8514	31%	85%	31%	85%	85	85 4	83%	8636
do pref.		70%	70	70%	70%	7136	7036	7136	70%	7136	7134	7136
Chic. & North.	34 %	\$176	33 %	84%	83.4	34 %	3116	S4 %	33%	81%	84%	3516
do pref.	65	65%	6134	65	6154	6136	65%	6636	6534	65%	65%	6634
C. R. I. & Pac.	100%	100%	100%	10034		100 X			100%		10:	10:%
Dal.& fl. Canal	49%	8.3	50%	5214	50%	53	50%	6236	49×	51	60	51%
Del. L. & West	504	51%	50 %	5134	50 4	511%	49	5134	45%	50		61
Eris	9%	9%	934	33%	736	93%	8%	836	8%	9	91/4	934
Han. & St. Jos	11%	118	11%	2237	1217	1117		11117	12.37			
	9617		0414	1134	111/4	111%	1134	12 K	11%	1130	11%	
	263	23%	2434	24%	25	25	26		26	26	26	26
Harlem	h 2001	147			115	145%	145%	110 X	14634	146%	*145	147
Ill. Central	*7214	73	72%	7234	725	7234	73%	7:4	72	7214	*72%	
Lake Shore		E034	5814	53%	53 %	59%	59	80%	68	53%	53%	6014
Michigan Cent	5634	5814	54.14	6836	55	56%	65	5734	55	66	5634	5736
Morris & Essex	77%	784	73	7834	77%	79	X73¥	74%	73	78%	74	74 34
N.Y.Cen.&H.R	10614	1074	103%	106%	106%	107	106%	107	10634	10636	106%	107%
Ohio & Miss	6 k	BY	814	8%	836	834	9	9	8%	8%	934	9
Pacific Mall	2136	21 %	2134	21 34	21	21%		2134	21%	21%	21%	211/
Panama		126	4	125	*	194		126	***	128	*	126
Wab. P.C. R'ta	15	1514	15	15	111%	15	1436	14%	18 %	14%	1354	
Union Pacific.	6714	673	6734	67%	6734	67%	67%	6734	67%	67%	*87%	11
West. Un. Tel.	7614	271	2027	771	01128	017	0176	01.74 00.00	017	013	-0176	
Adams Exp	88	773 ₄	7636	7736	1732	836	77%	783	76%	7.36	76%	7736
Amorton Ca			97%	97%	93	9814	*98	-:::	98	98	*98	9914
American Ex.	5134	51%	51%	51 1/4	51	513	*51	51 1/4	X 193	50	*	51
United States.	* 16	4:16			p 16		943	4936			*46%	
Wells, Fargo	*36 %	87	*86 1	87	*8614	87	*36%		98%	86%	*86%	87
Quickallyar	7634	1814	1734	17%	*1136	17%	16%	16%	*1614	17	*16	13
do pref.					*31	88			31	81	81	81
* This is the :	rice b	id an	d aske	d: no	adla	Was 1	nade a	tthe	Board			
									000 6		Ton	. 1

veek, and the range in prices since Jan. 1, 1876, were as follows:

Sales	ſ				1	W	ole
of w'k.	Ja	D. 1, 18	877, to	date	~ 3	rear	1876.
Shares		west.	H			ow.	High
1,160	1516	Feb.	3 25	Mch.	14 1	14%	22
1,271	6		11 37%	Jan.	3 2	20%	109%
		Mch. 1			26 11	2%	121%
	11	Apr. 1	2 42%	Oct.	8 1	1814	46%
		Apr. 2	23 7276	Oct.	1 4	9%	8134
16,600		Apr. 1	13 43%	Oct.	8 3	1%	4514
30,019	37%	Apr. 2	23 69 %	Oct.	8 5	5%	6736
4,975	82%	Apr. :	23 105%	Oct.	8 9	1814	111%
20,858	2536	June 1	13 74%	Jan.	4 6	114	125
127,179	30%	June 1			13 8	1416	120%
26,035		Apr.	2 15	Oct.	8)	736	23%
2.100	7	Apr. 1	7 15%	Jnly	3 1	0%	22%
2,350	17	Air. 1	17 83%	July	8 1	8%	3336
		Feb. 2		Nov.	15 13	1036	145
1,450	4014	Apr.	2 79	Oct.	15 6	0%	103%
307,635	45	Apr. 2	3 73%	Oct.	8 4	8%	68%
24,850	35%	Apr.	2 7414	Oct.	15 8	183%	65 %
5,110	51 %	June 1	3 92%	Jan.	12 8	14	106
		Apr. 2	3 109%	Oct.	8 9	15	117%
8,525	21/2	July	7 11%	Oct.	15	5	21%
3,360	1234	Apr.	8 28 4	Aug.	24 1	614	89%
	30	Apr.	3 130	Mch.	1 12	1.2	140
5,950	1 35	June 3	30 2134	Oct.	81		
1.073	59%	Jan. 1		Mch.	2 5	734	7136
98,420	56	Apr.	4 84%	Sept.	5 8	334	80%
378	91	Apr. 2				0	114
803	4314	July	3 60%	Feb.	51 5	5	87
	88	Apr. 2			8! 4	9%	76%
29	81	July 2	25 90	June	5 7	9	91
	of w'k. Shares 1,16e 1,271 605 23,731 21,704 16,800 30,0 9 4,975 20,656 2,100 2,750 00 307,635 24,850 307,635 24,850 3,360 1,073 98,420 378 378 303	of wik. — Jan. — Lo. — L	of wk. Jan. 1, 18 Shares Lowest. Lowes	of wk. Jan. 1, 1877, to Shares Lowest H 1514 Feb. 3 25 1,271 6 34 Mch. 19 11874 23,731 11 Apr. 12 4244 4054 Apr. 23 1054 20,686 254 Apr. 23 1054 2160 23,560 7 Apr. 17 1574 246 235 474 Apr. 2 17 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 24,486 255 255 24,486 255 255 24,486 255	of wik. Shares 1.60 1.271 6 June 11 374 June 12 32.5 Meh. 1.271 6 June 11 374 June 12 3.731 11 Apr. 12 424 Oct. 16,600 15 Apr. 13 434 Oct. 10,004 June 13 734 June 13 735 Oct. 305 June 13 735 Oct. 305 June 13 735 Oct. 305 June 13 735 June 13	of w'k Jan. 1, 1877, to date, Jan. 1, 1877, to date, Jan. 1, 1877, to date, Jan. 1, 1878, Jan. 1, 1878,	of w'k Jan. 1, 1877, to date. year Shares Lowest Highest. Lowell Highest Lowell L

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

		Northw.	Lake	West'n	St.	Mich.	Del. L.		Del. &
				Union.	Paul.	Cent.	& W.	Erie.	Hud.
Dec.	8	. 2,809	26,350	5.950	2,500	5.000	18.165	100	6,578
66	10	. 5,900	66.651	25,000	4,200	8,600	16,800	2,605	8,168
6.5	11	4,000	52,100	39,550	3,700	5.240		14,100	1,859
	12				3.700	1.800		4.930	4.415
5.9	13	2.800	39 375	11.9:0	3.212	2.410		2,600	2.40
	14	7,100	70.310	11,710	6,419	1.800		1,800	2,245

Total.. 32,009 307,635 98,120 23,731 24,850 127,179 26,035 40,55 Whole stock......218,963 464,685 337,874 153.993 187,382 534,000 780,000 200,000

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

The talest railroad carnings, 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 period mentioned in the second column.

Latest estrings reported.

Jan. 1 to latest date.

Latest earni	Jan. 1 to la	test date.		
	1877.	1576.	1877.	1876.
Atch. Top. & S. Fe Month of Nov	\$335 500	\$225,703	\$2,432,750	£2,282,135
Atlantic & Gt. West. Month of Oct	415,072	£35,131		
Bur. C. Rap. & North Month of Nov.	138,983		1,120,377	1,037,593
Cairo & St. Louis3d week of Nov. Central PacificMonth of Nov	1,578			240,183
Chicago & Alton1st week of Dec.	78,176	91.881	4,236,950	18,649,795
Chic. Burl & Quincy. Mouth of Oct	1,290,114		10,154,936	
Chic. Mil. & St. Paul 1st week of Dec.	149,000	107,251	7,595,440	
Chic. & Northwest, &c. Month of Oct	1,598,776	1,542,051	*****	*****
Chic. R I. & Pacific. Month of Sept	798,277	653,910	5,376,663	5,158,986
Clev. Mt. V. & D., &c. Month of Nov.	36,008	80,029	854,869	345,874

•	Latest earning	ga reporte	d J	an. I to is	test date.
ı		1977.	1578.	19:7.	1976.
ı	Denv. & Rlo Grande Month of Nov.	\$31,337	\$15,030	\$706,749	18409,412
	Grand Trunk W'k end, Dec. 1.	201,509	160,8 8	8,610,104	8 693,796
ı	Great Western W'kend, Nov.30	83,593	71,880	3,619,209	8,781,781
ı	Hannihal & St. Jo Month of Nov.	171,749	154,867	1,884,010	1,7 (5,578
ı	Houst'n & Tex. Cept. Month of Oct	341,642	877,740		
ł	Illinoia Cen. (1:1.1ine) Month of Nov	452,048	419,614	4.661,525	4,991,790
ı	lodienap. Bl. & W Month of Nov	80,815	98,445	1,114,815	1,349,148
ı	Int. & Gt. Northern 8d week of Nov.	41,089	50,531	1,393,304	1,113,293
ľ	Kansas Pacific Mogth of Nov.	350,418	283,5 1	8,027,674	2,758,172
ı	Michigan Central Month of Oct	669,681	647,191		
ı	Missourl Pacific Month of Nov	316,311	848,043	8,536,309	3,390,307
۱	Mo. Kausas & Texas 1st week of Dec.	66, 183	72,764	2,474,781	8,991,507
ı	Mobile & Ohio Month of Oct	231,500	251,507	1,128,667	1,505,114
ı	Nashy, Chatt. & St. L. Month of Oct	172,358	141,525	1,427,418	1,411,487
l	New Jersey Midland Month of Oct	72,981	70,165	571,713	\$18,511
ı	Pad. & Elizabetht'n 2d week of Nov.	7,725	*****		******
ı	Pad. & Memphis Month of Nov	18 431	18,956	170,151	190,360
ľ	Phila. & Erfe Mooth of Oct	843,151	237,213	2,561,801	2,746,187
	St Joseph & Western 2d week of Nov.	15,638		*****	*** **
ı	St.L. A.& T. H.threos, Month of Nov.	47,761	48,851	471,801	446,144
ı	St. L. I. Mt. & South 1st week of Dec.	129,100	128, 3: 7	4,093.055	3,5:3,267
۱	St. L. K. C.& North'n 1st week of Dec.	66,3:2	57,017	2,9:8,011	2,932,919
ı	St. L. & S. Francisco .4th w'k of Nov.	85,200	46,900	1,211,572	1, 2, 5, 185
ı	St. L. &S. E'n(StL.div.) 3d week of Nav.	15,500	14,413	556,124	555,148
ľ	" (Ken.div.)8d week of Nov.	6,648	8,070	2 13,999	299,371
١	(Tenn.dlv.)8d week of Nov.	2,854	8,501	185,197	187, 411
ı	St. Paul & S. City Month of Oct	81,588	68,130	430,832	478,739
ı	Sloux City&St. Paul Month of Oct	59,061	47,831	239,611	29 1,2 47
	Southern Minnesota. Month of Nov.	85,000	71,4:0	6:21.2.7	581,133
	Texas & Pac fic Month of Sept	253,276	174,893	1,806,723	1,199,806
	Tol. Peorla & Warsaw, let wack of Dec.	25,166	26,834	1,043,147	1,840,511
	Wabash	10.087	83,071	4,213,936	4.(94,621
	Union Pacific Month of Sept		1,305,986	9,103,170	9,233,484
	The Gold Market Gold ha	s bean h	deher n	nder th	e infin.

ence of the silver discussion in Congress, but to-day fell off again and closed at 102\frac{7}{4}, under the prospect that no vote will be taken on Mr. Bland's bill or Staniey Matthews' resolution until after the holiday recess. On gold loans the carrying rates were 5. 4, 3\frac{1}{4}, 3, 2\frac{1}{4}, 2 and 1 per cent. Loans were also made flat. The last price for silver from London was 53\frac{1}{4}d, per oz.

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

	Quotations,	
Saturdan D. O	Op'n Low. High Clos.	
	102% 102% 102% 102%	
munusy, 10	102% 104% 103% 103%	
luceury,	103% 103 103% 103	25,998,000 2,681,947 2 753,894
W cumbenay, 10	103 103 103% 103%	
Inureday, 15	103% 103% 103% 103%	
Friday, " 14	103% 102% 103% 102%	80,260,000 1,446,500 1,419,755
a		
Current week	102% 102% 108% 102%	\$131,852,000 \$ \$
Provious week	102% 102% 102% 104%	113,641,000 1,797,912 1,847,469
Jan. 1 to date	[107%]102%]107% [102%]	***********

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

Exchange.-Foreign exchange is quiet, and on actual traes actions the rates are about 4.82 for bankers' sixty day sterling bills, and at 4.85@4.85\frac{1}{2} for demand. Except for the purchases of bond importers, there seems to be little reason why exchange

should be higher, as there seems to be little reason why exchange should be higher, as there are more than enough commercial bills making to supply the mercantile demand for remittances.

In domestic bills the following were rates on-New York at the undermentioned cities to-day: Savannah, buying & discount, selling & Cincinnati, quiet, 100 discount@par; Charleston, &c., 5-16 and 3-16c., par; St. Louis, 1-10 discount; New Orleans, commercial 7-16, bank & Chicago, 80 discount, and Milwaukee,

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London	4.81% 64.82%	4.85%@4.85
Good hankers' and prime commercial	4.81% 64.81%	4.85 64.83%
Good commercial	4.80 @4.91	4.83% 24.81%
Documentary commercial	4.79%@4.80%	4.83 @4.84
l'ans (franca)	6.221/4765.193/	6.20 @5.17%
Antwerp (francs)	5.23% @5.20	5.10 @5.1714
Swiss (francs)	6,2014 35,1934	5 20 @5.17%
Ameterdam tgd 11-7	89% (3) 40%	403 6 40%
Hamburg (reichm '	94% (3) 94%	94% @ 95
Frankfort (reichmarks)	91% 91%	914 @ 95
Bremon (reichmarks)		91% (% 95
Berlin (reichmarks)		94% @ 95

Boston Banks. The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	\$	S	\$	8		8
Oct. 8	128,147,100	2,267,200	6,811,900	49,453,400		53,173,098
Oct. 15	127, 401, 100	2,119,001	5,427,100	43,339,800		47,016,298
Oct. 22	144,551,870	2,210,6 0	5,505,000	48,4:7,800		50,572,119
Oct. 29	126,497,500	2,459,600	5,947,800	44,170,800		41.510,414
Nov. 5	127.283.101	2,601,400	6,216,800	51,011,800		49,711,719
Nov. 12.	129,127,7(0	2,927,300	6,180,600	51,703,4-6		51,259,796
Nov. 19.	129,103,300	2.868,500	6,074 801	50,904,500		50,557,149
Nov. 26.	129,445,10	¥,815,200	5,658,200	51,877,300		47,12-,549
Dec. 8	128,031,700	2,811,500	5,601,500	50,673,000		42,5%,185
Dec. 10.	127,951,900	3,004,200	5,647,000	50,1,8,600	24.637,200	47,9:7.363

Philadelphia Banks .-- The totals of the Philadelphia banks

Loans	* Specie T	A A DUUCES.	Tre hopenes	0200	
9	8.	S .		3	
Oct. 8 81,213.	252 1.820,515	13,461,572	49,293,947	10,576,500	40,605,828
Oct. 15. 61.018,		12,957,296	47,768,878	10,465,836	87,829,614
		12,971,540	41,150,675	10. 9 . 169	35,634,456
		13,143,718	49,047,266		81,937,479
Oct. 27 60,731.	and a share share	18,274,543	47,635,097	10,421,795	85,944,864
Nov. 5 10,221,	the state of the s		47,901,413	10,657,474	31,617,925
Nov. 13. 59,943.	Davis a sc. p	13,577,590		10.6:6.783	34,141,088
Nov. 19. 59,619		13,529,674	44,167,783		88.674.910
Nov. 26. 59,150		13,527,169	47.813.9 7	10,713,563	
Dec. 3. 59,096,	735 1.333 601	13,853,237	47,862,917	10,701,403	28, 274, 523
Dec. 19. 59,413,		18,492,430	47,633,359	10,771,713	37,540,789
. Dor 18. pplatel	000 110-01-0				

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 8, 1877:

ending at the com	шеневшене о	LUMSINCS	GE AMOUN	T OF	
	Loans and		_Legal	Net	Circula-
BANKS Cap	ital. Discounts		Tenders.	Deposits.	tion.
Daniel Cup	8 8		8	8	\$
New York 3,00	00,000 8,3 8,000	1,738,600	1,031,000	7,726,900	39,000
	50,000 5,812,100	1,109,700	831,700	4,861,200	7,500
Merchanta' 3.03	00,000 7,644,000	060,408	1,030,000	5,961,000	128,000
Mechanics' 2,00	0,000 6,573,200		773,703	4,953,600	141,900
Union 1,20	00,000 4,145,000	970,200	470,000	2,725,100	50,000
America 3,00	00.000 8,354,700	1,638,100	944,900	6,156,80	1,100
	00,000 2,643,000		209,000	2,203,000	265,100
	00,000 5,177,100		912,000	4,216,900	*****
Tradesmen's 1,00	00,000 2,991,200	170,000	208,500	1,528,:00	795,400
Fulton. 60	00,000 1,792,900		184,100	1,257,900	
	00,000 9,950.800		7,361,700	10,937,800	000 044
merchanta Exch. 1,00	00,000 2,938,600	205,900	283,500	2,206,200	623,800
Gallatin National 1,5	0,000 2,569,300	391,600	165,000	2,146,700 948,000	45,000
Butchera'& Drov. 50	00,000 1,239,000 00,000 1,590,000			1,125,000	237,000 189,900
Mechanica' & Tr. 60 Greenwich 2	00,000 1,590,000 0,000 761,300		218,400	879,100	2,700
Leather Manuftrs. 60	0,000 761,300 00,000 2,527,100		246,100	2,975,000	231,590
	00,000 986,500			965,200	36,500
	00,000 1,783,000			1,807,100	45,000
American Exch'e. 5.00	00,000 11,640,000		1,008,000	7,834,000	232,000
	00,000 13,403,500		1,823.900	6,537,200	2,082,700
Broadway 1,00	00,000 4,722,400		622,100	3,167,200	896,000
Mercantile 1,00	00.000 8,161,400		426,300	2,814,900	87,000
Pacific 49	22,700 1,935,900		420,109	1,818,300	
Republic 1,50	00,000 3,013,700	805,400	836,600	1,528,000	450,000
Chatham 45	50,000 3,306,200	212,300	676,000	3,355,100	400,000
	12,500 1,353,500			1,045,800	5,400
	00,000 2,168,900	146,900	245,800	1,518,400	
Hanover 1,00	00,000 4,888,100			8,606,500	447.000
Irving 50	00,000 1,905,00			1,796,000	74,500
	00,000 13,250,000		1,413,000	10,203,000	1,545,000
Citizens' 60	00,000 1,545,200	81,800		1,734,200	177,800
	00,000 1,914,200 00,000 2,685,100		390,700	1,698,230	3,900
St. Nicholaa 1,00	00,000 2,123,500				261,600 496,200
Shoe and Leather. 1,00	00,000 3,832,900			8,152,000	332 306
	00,000 2,991,000			1,834,500	4,700
Continental 1,25	50,000 8.197,80	39,500	586,000	2.211.800	776,600
Oriental 30	00,000 1,262,100	5.800	190,000	1,033,200	1,0,000
Marine 40	00,000 2,135,700		411,000	2,036,600	273,200
Marine	00,000 14,844,500	689,200	3,162,700	15,421,400	1,112,800
Park 2,00	00,000 10,519,000		3,412,600	13,007,200	421,400
Mech. Bkg. Ass'n. 50	00,000 663,000	8,000		514,000	302,000
Grocera' 30	00,000 918,100	3,600	255,000	977,900 629,700	
North thiver 40	01,000 995,800			629,700	
	50,000 680,000				98,900
Mannf'rs' & Mer. 16	00,0 0 399,80		116,500	472,100	
	50.000 13,598,900			10,731,903	1,047,400
	00,000 7,021,000		476,000	6,018,000	1,474,000
	00,000 1,810,000 00,000 4,699,100			1,823,000	270,000
	00,000 4,699,10 00,000 6,825,40			4,255,700 5,805,500	716,000
Third National 1,00	0'),000 5,430,200			5,819,800	450,000
	00,000 1,110,500			717,100	255,500 268,200
Tenth National	2,000	~ 0,000	*****	**,100	400,400
	50,000 1,132,200	3,800	238,000	329,500	223,000
	00.0.0 1.006.50		309,800	1,122,260	180,000
German Americau 1,00			343,200	1,966,600	200,000
Total	35,200 233 578 200	18,995,060	38 478,700	196 912 300	18 208 300

	LIVATES.	Specie, 1	Tenders.	Deposits.	Circulation.	Agg. Clear.
	25	8	8	\$		S
July 21.	255,982,200	14,979,800	57,499,700	222.813,600	15,546,400	400,708,210
July 28.	249,169,60;	13,981,100	57,825,230	221,064,900		363,914,504
Ang. 4.	249,767,800	14,135,800	54,262,100	219,166,600		390.467.621
Aug. 11.	245,377,201	15,030,700	63,094,600	215,431,603		340,062,240
Ang. 18.	243,895,800	13,449,700	52,696,000	213,414,600		311,757,974
Aug. 25.	241,893,000	14,250,000	50,789,000	213,026,500	15,515,590	420,915,000
Sept. 1	244,778,700	18,030,100	48,130,600	209,459,700		400,793,929
Sept. 8	213,920,800	19,961,603	45,303,900	210,514,100		397,270,385
Sept. 15.	213,795,600	19,913,000	41,045,900	208,582,400		379,235,693
Sept. 22.	243,976,403	19.274,700	42,454,400	206,724,100		405,032,278
Sept. 29.	211,317,800	16,652,300	41,975,500	200,771,200		419,366,185
Oct. 6	238,470,900	16.551,700	41,402,000	197,853,400		424,8:8,637
Oct. 13	218,219,600	17,0 10,300	40,3 6,800	197,171,6:00		485, 182,249
Oct. 20	238,183,800	16,515,900	35,919,300	195,561,500	16,230,300	478,165,840
Oct. 27	236,287,400	17,822,400	39, 285, 100	191,848,700	16,726,000	437,357,453
Nov. 3.	236,716,600	15,935,900	39,531,900	192,361,300	17,156,890	458,025,653
Nov. 10.	235,663,300	19,764,500	33,503,400	143,537,300	17,720,210	358,005,167
Nov. 17.	235,303,300	19,45 i,800	39,882,900	196,561,500		401,930,936
Nov. 24.	235,329,830	19,767,800	39,919,500	193,234,900	18.10 3.500	417.104.418
Dcc. 1	233,429 600	18,321,000	40,579,800	196,961,500	18,116,300	869,512,934
Dec. 8	239,578,200	18,935,030	38,478,700	196,912,900		488,941,229
						,

Norz.—The Tenth National Bank is in liquidation, and in the Clearling House return for December 8 its figures were arst omitted. In its last statement, made December 1, the figures were as follows: Loans and discounts, \$817,201; specie, \$500; legal tendera, \$81,600; net deposits, \$76,500; circulation, \$448,600.

QUOTATIONS IN BOSTON. PHILADELPHIA AND OTHER CITIES.

BEGUEITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON,			Vermont & Mass. 1st m., 6s,'88	103	
Maine 6s	112		втоскя.		
New Hampshiro 68	112		Boston & Albany	121	12116
Vermont 6a			Botton & Lowell		74
Massachusetts 5s, gold			Hisoston & Maine	8434	
Boston 6s, currency			Boston & Providence		10656
do 5s, gold			Barlington & Mo. in Neh	4234	40
do Municipal 7s			Cheshire preferred	36	15/
Portland 6s			Concord	136	15%
Atch. & Tepeka lst m. 7s	8787	88	Connectiont River	19714	
do land grant 7s	79	7934	Conn. & Passumpsic	41	4076
do land grant 7s	4784	4816	Eastern (Mass.)	454	
do land inc. 12s.	10012		Eastera (New Hampshire)		
Boston & Albany 7s			ILLICODOLS	112	
Roston & Lowell Co.	106		Manchester & Lawrence		
Boston & Lowell 7n. Boston & Maine 7s	10772		Nashna & Lowall.	9314	
Buri. & Mo., land grant 78	110		New York & New Eugland Northern of New Hampshire	P314	2017
do Neb. 8s, 1891	108		Norwich & Woreester	1 L/9	721/4
QO Neb. 8a. 1894	G.a		Ogdansb. & L. Champlain	37%	3314
Esstern, Mass., Sky, new	5036	5017	do do pref	9856	00/4
Election & Erie 7s new	11114	1136	Old Colony	66312	
"RUCHBOURG & Lake Ch. Su			Portland Saco & Portsmouth!	1	63
Old Colony & Newport 78			Raciand, common		****
Rutland, new 7a. Verm't C. 1st m., cons. 7a, '86.	****		_ do preferred		10
do 2d m., 78, 1891	12		Vermont & Canada	:::::.	20
Varmont & Canada, new 8s	2	93	Vermont & Massechusetts	109%	1555
Camada, MCM 08		00	Woreester & Nashus		45

BOSTON.	PHILADELPHIA,	EtcContinued

l	BOSTON, PHI	LAU	ELE	HIA, EtcContinue	d.	1
l	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ì					61	ť5
l	PHILADELPHIA.			Schuylkill Nav. 1st m. 6s, '97.	90	01
ı	STATE AND CITY BONDS.			Pennsylvania 6s, coup., 19 0 Schuykiii Nav. 1st m. 6s, '97. do 21 m. 6s, 190 do m. 6s, '96' do 6s, boat & car. 19 3 do 7s, boat & car. 19 5 Snsquehanna 6s, coup., 19.6.*	40	70 50'
ì	Penna. 5s, g'd, int., reg. or cp.	103		do 6s, boat & car, 19:3	60	
ı	do 5s, cur., reg	11034	11034 105½	Snaquehanna 6s, coup., 19.6.*	55	
ı	do 6s, 15-25, reg., 1882-'92.	112	114	BALTIMORE.		
ı	do 68, new, reg	110	112		104%	105
ı	Allegheny County 53, coup Pittsburg 43, coup., 1913 do 53, reg. & cp., 1913. do 68, gold, reg do 78, w't' in, rg. & co. N. Largev 68, excludi, rg. & co.	80		do 68, 1890, quarterly	X109	
l	do 53, reg. & cp., 1913.	811/6	***	Baltimore 6s, S91, quarterly.	110	•••
ı	do 78, w't'r ln,rg. &co.	104	106	Baltimore 6s, S91, quarterly. do 6s, S86, J.&J do 6s, 1891, quarterly	110 1111% 11134	
1	N. Jersey 6s, exempt, rg. cp.			do 6s, 1894, quarterly do 6s, park, 1990, Q.—M do 6s, 1893, M. & S oo 6s, exempt, '35, M. & S. do 1909, J. & J.	11134	
1	Camden County 6s, coup Camden City 6s, coupon do 7s, reg. & coup Delawsre 6s, coupon Hsrrisburg City 6s, coupon	110		00 6s,exempt, 38,M.&S.	110	
1	Delaware 6s, coupon	110 105		do 1909, J. & J do 130!, J. & J Norfolk water, 88	113341 x	11234
1	Harrisburg City 6s. conpon RAILROAD STOCKS.		••••	4 KAILROAD STOOKS, PST.	••••	
ı	Camden & Atlantie	15 28%	20 20	Balt. & Ohio	100	
ŀ	Calawissa	7 95	8	do Parkersh'g Br. 50	1634	16%
l	do pref	30%	32	Western Marylani50		6
ı	Delaware & Bound Brook	30	38	GO PARKETSING BT., 59 Northern Central	26	80
ı	East Peonsylvania Elmira & Williamsport	21	2236	Balt. & Ohio 6s, 1880, J.&J	105	105%
ı	do do pref. llar. P. Mt. Joy & Lancaster. Huntingdon & Broad Top do do pref.	53	4	Batt. & Ohio 6a, 1889, J. & J of o. 6a, 1885, A. & O. N. W. Va. 3d m. guar., 25. J. & J. Pittab, & Connellav., 7a, 28. J. & J. Pittab, & Connellav., 7a, 28. J. & J. Northern Central 6a, 25. J. & J. do 6a, 1900, A. & J do 6a, 13d, 1900, J. & J. do 6a, 13d, 790, M. & 3. W. Md. 6a, 1at m., gr., 20. J. & J. do 1st m., 1890, J. & J do 2d m. gnar., J. & J do 2d m. gnar., J. & J do 2d m. gnar., J. & J	104%	105
ı	do do pref.	4058	5 40%	Pittsb.& Connellsv. s, '98, J&J	101	100
l	Lehigh ValleyLittle Schayikili	49	49	do 6s, 1900, A.&O.	100	1013
ı	Nesogehoning Valley.	48%		Cen. Ohio 6s, 1st m., '90, M. & S.	94%	945 6654
ı	Norrlatown Northern Pacific, pref North Pennsylvania	97	9778	do let m., 1890, J. & J	11134	100%
ł			37¾ 81½ 10	do 2d m., gnar., J.& J do 21 m., pref		70
ł	Philadelphia & Eric	1638	1614	do 2d m., pref	104 11154	
1	Philadelphia & Trenton	118		Mar. & Cin. 78, '92, F. & A	91%	93
1	Phila. Wilming. & Baltimore, Pittshurg Titusv. & Buff United N. J. Companies	856	87/8 120	do 84, 3d, J. & J	1816	1036
1	West Chester consol. prci	11034		do 2d m.gr. hy W.Co.J&J. do 6s. 3d m. guar. J.&J. Mar. & Cin. 7s. '92, F. & A. do 2d, M. & N. do 8s. 3d, J. & J. Union RR. ist, gunr. J. & J. do Can on endorsed.	102	
1	West Jersey	••••		Baltimore Gas certificates		
1	CANAL STOCKS. Chesspeake & Delaware Delaware Division Lehigb Navigation			People's Gas	14%	1456
I	Lehigb Navigation	1814	183/8 55	WASHINGTON.		
ł		121	126	Perm, 1mp. 68, g., J.&J., 1891.	102	104
l	do pref Peansylvania Schuyikiii Navigation	7	8 5	do 78, 1891	102 102 102 102	104 104
ı	do pref	1 7	5	Perm. linp. 68, g., J.&J., 1891. do 78, 1891. Market Stock bonds, 78, 1892. Water Stock bonds, 78, 1901. do do 78, 1903.	102	104
ı	RAILROAD BONDS.	108	109	Washington.		100
ł	do 7s, E. ext., 1910	74	84	Fund. loan (Cong.) 6s, g., '92.	102 x88	104
ı	RAILROAD BONDS, Alleghony Val., 7 S-10s, 1895 do 7s, E. ext., 1910 do Inc. 7s, end., '94. Belvidero Dels. 2d m. 6s, '85 do 3d m. 6s, '87 Candon Amboy 6s coup. '88.	39 10134	102	Certife.of at ck (1828) 5s, at pl.	75 90	80 95
١	do 3d m. 6s, 'd7 Camden & Amboy 6s, coup, '83	94 104	96	Ten-year bonds, 68, 78 Fund. loan (Cong.) 68, g., 902. do (Leg.) 68, g., 902. Certifs.of st'ck (1828) 58, nt pl. do (193) 68, at pl. Ches.& (), st'k ('4') 68, at pl	85	
-	do 6s, coup., '89 do mort. 8s, '89	101 108¾	110	Georgetown. General stock, 88, 1881	100	106
I	Cam. & Atl. 1st m. 7s, g., 1933	95	97	General stock, 8s, 881 do 6s, at pleasure Bonnty stock, 6s do	85 85 85	
	do 31 m. 6s, '97 Camden & Amboy 6s, coup, '83 do 6s, coup, '89 do mort. 8s, '88 Cam. & Atl. 1st m. 7s, g., 1993 do 21 m., 7s. cur., '80 Cam. & Burlington Co. 6s, '97. Catawissa 1st, '18, conv., '62 do chat. m., 10s, '83 do new 7s, 1990 Connecting 6s, 1900-1994	101	103	Bonnty stock, 6s do Market stock, 6s do Board of Public Works—		
l	do ebat. m., 103, '83	104	1041/	Certila. gen. imp. a., 11-15.	100 100	105
I	Connecting 6s, 1900-1904 Dan, H. & Wilks, 1st., 7s, '37'.		105	Certifs. sewer, 8s, 71-77	35	45
1	Delaware mort., 6s, various.	08	97	CINCINNATI.		
ı	Delaware mort., 6s, varions Del. & Bound Br., 1st, 7s, 1905 East Penn. 1st mort. 7s, '89. El.& W'msport, 1st m., 7s, '80.	102		Cincinnati 6s		100
١	El.& Winsport, let m., 7s, 80 do let m., 5s, perp. itarrishing let mort. 6s, 7st. H. & B. T. let m. 7s, gold, 90, do 2d m. 7s, gold, 95. do 3d m. cons. 7s, 93* Innetion let mort. 6s, 782.	10078		do 1'808	108 101	112
l	Harilaburg 1st mort, 6s, '85 H. & B. T. 1st m. 7s, gold, '90.	101	110	ll do de se cold	84	103 92 100
ı	do 2d m. 7s, gold, '95.	90 105		Hamilton Co., O., 6s. long† do 7s. 1 to 5 yrs† do 7 **7** 1 to 5 yrs† cin. & Cov. Bridge at k, pref. cin. Ham. & D. 1st in. 7s, '30 do 2d m. 7s, '55 Cin. Ham. & find 2s. gran	100	1106
I	Ithaca& Athens 1st g d, 7s., '90 Junction 1st mort. 6s, '82 10 2d mort. 6s, 1930	105 1021⁄2		Cin. & Cov. Bridge at k, pref.	90	100
ı	110 2d mort. 6s, 1930	107%		do 2d m. 78, '80	99	101
1	do 68, reg., 1893	1181/2	11035-	Cin. Ham. & Ind., 78, guar	80	1 1/2
Ì	do con. m., 63,rg.,1943	95 ²	108	do 2d m. 7s, ',7 Colum. & Xenia, 1st m. 7s, '90	104	73 166
1	10 2d mort. 63, 1930 Lehtgh Valley, 63, coup 1836. do 68, reg., 1893 do 78, reg., 1910 do con.m., 63, rg., 1932. Little Schwijklil, 18 m. 73, -2 North, Penn. 18t m. 68, cp., 85.	108%	109	Cin. Ham. & ind., 7s, gnar Cin. & indians ist m., 7s, gnar Cin. & indians ist m., 7s, do 2d m. 7s, Colum. & Xenia, 1st m. 7s, 93. Dayton & Mich. Ist m. 7s, 93. do 2d m. 7s, 94. do 3d m. 7s, 95. Dayton & West. Ist m., 1945	1011/2	85
-	do gen. m. 7s, ep., 196. do gen. m. 7s, ep., 1903.	111 107 107	10716	do 3d m. 78, 83.	90	95
1	Oil Creek 1st m. 7s, coup. '8!	107	10716 10716 8734	do in the	85 75	90 80
1	ritisb. Titusv. & B., 78, cp., '96	56 111	112	Ind. Cin. & Laf. 18t m. 78	60	92
1	Little Schuylkin, 18t m. 18,72 North, Penn. 1st m. 68, cp., 85. do 2d m. 78, cp., 196. do gcn. m. 78, cp., 1963. do gcn. m. 78, cp., 196. Oil Creek 1st m. 78, coup., 32, 11tab. Titusv. & B., 78, cp., 96 Pa.& N. Y. C. & Rk. 14, 96-1906 Pennsylvania, 1st m., cp., 30. do gen. m. 68, cp., 1910. do gen. m. 68, cp., 1910.	107% 107%	10814	do (1,&C.) 1st m. 7s,'88	90 98	100
1	do gen. in 6s, rg., 1910.	10.36 9136	9176	Ind. Cin. & Laf. 16t m. 78 do (1.&C.) 1st m. 78 Little Miami 63, '83 Cin. Ham. & Dayton stock Columbus & Xenis stock	97	15 99
1	do cons. m. 6, rg., 1905. do cons. m. 68, cp., 1905.	72	97	do 8. p.c. at'k, guar		95 90
1	Phila. & Erle 1st m. 63, ep., 81.	102	10316	Little Miami atock	63	94
1	do cons. m. 6, rg., 1905. do cons. m. 6s, cp., 1905. Periciomen ist m. 6s, coup., 9s Phila. & Erie ist m. 6s, coup., 9s do 2d m. 7s, cp., 9s. Phila. & Reading 6s, '60, do deben. cp., '93	105	10016	LOUISVILLE.	100	109¥
1	do 78, roup.,'93	*37	114	Louisvilla 7s	97	9794
1	do dehen., cp., '93 do cons. m. 's, cp., 191!. do cons. m. 's, rg., 191!.	100 100 57	101 101 58		97 97 97 97	0794
1	do conv. 78, 1893	57 *45	58 50	do water stock 68, 97.	1 37	103 X 9794 9794 9794 9794 9794 9794
	do cons. m. is, cp., 191: do cons. m. is, rg., 191: do conv. 7e, 1893	78	781%	do spec'l tax 63 of '89.†	97	70
1	Shaniokin V.& Pottsv. 78, 1901	881/6	00	do 2d m., 7a	75% 100	10036
1	Stony Creek 1st m. 78, 1907	95	97	Lonisy. C. & Lex. 1st m. 7s, '97.	100 117 100	118
I	United N. J. cons. m. 68, '91.	80	83	Louisy. & Nashville-	08	09
1	West Chester cons. 78, '91	111 80	114	lst m. Leb. Br. Ex.,78, 80-85.	97 08	98 1846 100%
1	do 1st ni. 6s, ep., '96.	101	106	Consol. lat m. 7a, '98	100	100
1	do lst m. 78, '97 Western Penn. RR, 6s, :893	78	100	Louisv. & Rashville— Leb. Br. 6a, '86	39	40
1	West Jersey 6s, deb., coup., 8s do ist m. 6s, ep., 9s do let m. 7s, '9' Western Penn. RR. 6s, 1983. do 6s P. B., 96 Wilm. & Read, 1st m. 7s, 1900	75			8/2	
1	CANAL BONDS			ST. LOUIS.	103%	104
1	Chesan, & Dela, 6s, reg., '86	70	78	do water ba, goldT	106	107
1	Chesan, & Dels. 6s, reg., '86 Delaware Division 6s, ep., '78. Lehigh Navigation 5s, reg., '84 do RR., rg., '93 do deb r. 77	103	10434	da bridge appr., g.6s † de renewal, gold, 6s.† oo aewer, g. 6s, '9 -2-3.†	168	107 107 107
-		102	103	oo sewer, g. 63, '9 -2-3.†	106	107
1	do conv., rg., '82	90	100	St. Louis Co. new park, g. 6s. do cur. 7s	:00	55
1	do cons. m. 78, 7g., 191 do cons. m. 78, 7g., 191 Morris host losp, reg., 1835	69	83	ao ao ao a		82 20
1	Training bearings, ogg rooms					
1	* In default of interest.	1	1	+ And interest.		
				*		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.
U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value,

BROURITIES.		L. Anl		Bid.		1		ner ce	nt value, whatever the par m	1
State Bonds, Alanams 5s, 1883			Chicago & Alton 1st mort	114		Tol. & Wabash, ex coupon	100		North Pag 'st m old 79 to.	
do 58, 1886				81%		do cr.metored cone	72.1	86	Chimana at Boothwestern Itls. de 190	5 1 5/4
do 8a, M. & E. ItR do 8a, Ala. & Ch. R.			Chic. Bur. & Q. 8 p. c., 1st m do do cansol, m. 7s	104	11256	do Ex & Nov., 77, conp.	10	70	Peoria l'ekin & J. ist mort Peoria de Rock I. 7s. gold	14
do 8s of 1832	21		Joilet & Chicago, 1st m	10334		Great Western, lat in., 1888.			Tuiman Falace Car Co., atock. 78 do bds. 8s, ath series 11 Rome W'towo & Og.lat m.con. 46 St. L. & I. Mt. (Ark. llr.) 7s, g. 68 St. L. & San F. 2d m., class A. 61 do do class 11. 80 do do class 11. 80	978
do 88 of 1893	4		do 6s, 19:7, coupon. do 6s, 19:7, regist'd	10334	100	ex coupon	W3	76	St. L. & I. Mt. (Ark. Hr.) 7s. g. e3 St. L. & San F., 2d m., class A. 01	88
do 78, L. R. P. B. & N.O. do 78, M188, O. & R. R.	• • • •		do 6s, 1917, compon. do 6s, 1917, regist'd Central of N. J., 1st m., new do do lateonsol do de con. conv	112	114 6694	do Ex & Nov. '77,coup.' Quincy & Toledo, lat m. '90. do ex mat. & Nov., '77,cou.' Illionis & 80. lewa, lat mort	• • • • •	67	South Peoise Pulleged In Co.	
	6401		do do con conv. Lehigh & Wilkes B. congust Am. Dock & Bry Fry B. Ch. Ch. Mil. & St. P. 1st m. 8s, F. D. do do lst 7s, Jd. do do do lst 7s, Jd. do do do lst 7s E. do	32% 42	83	Illionis & So. lowa, lat mort	****		St. Louis Vandalia & T. H. lat.	103
do 7s new bonds	110		Ch. Mil. & St. P. 1st m. 8s. P.D. do do 2d m. 78-10, do	118	103	Han. & Cent, Missouri, 1st m Pekin Linc'in & Dec't'r,1st m Western Union Tel., 1900, conp	10514	90	Sandnaky Mans. & Newark 7a. 80 Sioux City & Pacific 6a. 80 South Side, L. I., 1st m. bonda. 78	6236
do 7s, endorsed do 7s, gold bonds Illinois 6s, coupon, 1879 do War loan	1085 1025 1025	6	do do lat 78 £ do do do lat m. La C. D.	10614	1074	do do leg	10412		South Side, L. I., lat m. bonds. 78	84
Louisiana 6s	65			93	89	Miscellaneous List. (Brokers' Quotations.) CITIES.			South Cent. of N. Y. In, guar. 45 Southern Minn. 1st mort. 86 64 da 7s. 1st 97	55
do 6a, new	55 55		do do ist m., I.& M.O. do do ist m., I. & D. do do ist m., H. & D. do do ist m., C. & M. do do do consol. sink. fd do do 2d m	10334	1035	Albany, N. Y., 6s, long	105	112	Ho. Pac. of Cal., 1st "A" 8a, g., 90	44
do 8a, leveado	55 56		do do 2d m	92 109 1051		Chicago 6a, long datea	100	101	Union Pacific, So. branch, 6a.r 56	60 40
do 8s, do do 8s, do 1875 do 8s, of 1910 do 7s, consolidated	85	86	do do consol bda			do 7s, river improvem't 1	106 116	iii		1
TO TO OTHER STATE OF THE PARTY			do do cp.gld.hde.	92	2236	Elizabeth City, 1880-95	90	95 95	Southern Securities. (Brokers' Quotations.) STATES.	
do 6e, 1833. 1 do 7s, 1890. 1 Missouri Se, dan 1877. 1 do do 1878. 1 Funding, dan 1894. 1 Long bonde, due '32-'20. 1 Abylum or Un., dae 1894. 1 Han. & St. Jos., dae 1896. 1 do do 1697. 1	110 10234		lows Midland 1st most So		100	Chicago 6a, long datea	106	110	Alabama new consola, Class A 42% do do Class B 70 do Class C 42	75
Funding, due 1874-5	10234	107	Galena & Chicago Extended. Peninsula lat mort. conv. Chic. & Milwankee, lat mort. Wincon & Chicago Extended.	105	110	Newark City 7s long +1	107	115	Court Clansition of	99
Asylum or Un., due 1892. 1 Han, & St. Jos., due 1886. 1	07		Chic. & Milwaukee, let mort Winona & St. Peters, lat m do 2d mort. C. C. C. & Ind's lat m. 7a, S. F		109	Gawego 7s 1 Poughkeepsla Water 1	09 08	105	South Carolina new consol. 6s. 65 Texas fs, 1892	07% 101 1:2%
68. Canal Loan, 1877			Del. Lack. & Western, id m	105%		Gawego Ta	90		do 78, gold, 1904J.&J 1111%	
8s, do 1873 6s, gold, reg. 1887 6s, do coup. 1887			do 2d mort	05	0576	Youkers Water, dog 1938	07	109	OITIES.	90
6a, do coup	id		do bonde, 1900 do construction. do 7s. of 1871		9714	RAILROADS. Atchison & Nebraska, 3 p. c Atchison & P. Peak, 4s, gold Boston & N. Y. Air Line, ist m 1 lur. C. R. & N. (Mil.) g. 7s Bur. & Mo. Riv., land m. 7s † 1 do 4th S., do 8s † 1 do 5th S., do 8s † 1 do 6th S., do 8s † 2 Cairo & Falton, let 7s, gold	33	105	Atlanta, Ga., 78. 87. do 8s. 97. do 8s. 98. Augusta, Ga., 7s. bonds. 83. Charleston, S. C., 7s. F. L. bds. 80. Columbia, S. C., 6s. 60. Columbia, S. C., 6s. 60. Lynchbarg 5s. 94. Macon bonds, 7s. 75. Memphis bonds C. 88. do cod., M. & C. RK. 81. Mobile 5s. (Coups. on). 18.	100 90 87
68, do loan1883	15		Del. & Hudson Canal, 1st m., '84	9814	86%	Bur. C. R. & N. (Mil.) g. 78 Bur. & Mo. Riv., land m. 78† 1	29 0958	10976	Charleston S. C., 7a, F. L. bds.	68 83
North Carolina— 6s, old. J. & J	1856 1854	19%			9978 94 95	do 4th S., do 8s., † 1 do 5th S., do 8s., † 1	08	112	Columbia, S. C., 6s	70 9614
N. C. RR J. & J doA. & O	75 75		do 2d do	1.	98	do 6th S., do 8s † 1 Cairo & Faiton, 1st 7a, gold	09 65	68	Macon bonda, 7a	80 3734
do do off, A. & U. Funding act, 1866	55 56 10		do sd do	1134		Cairo & Falton, 1st 7a, gold California Pac. RR., 7s, gold do 66, 2d m. g. Canada Southern, 1st m. coup.		62	do bonda A & B	
New bonds, J. & J	10 7 7	10%	Rens. & Saratogs, 1st coup. 1 do 1st cons, guar	1130	:::	do with int. certifal Central Pacific, 7a, gold, conv. It	04	20	do 6a, funded	38
do copp. off, J. & J., do do off, A. & U. Funding act, 1866	3	SIA	do lstregisc'd, l Erie, lst mort., settended. do do endorsed. do 2d mort., 7s., 1879	€51/€ 1 06	06	Canada Southern, ist in. comp. Canada Southern, ist in. comp. Central Pacific, 7s, gold, conv., in. Central of Iowa ist in. 7s, gold, conv., in. Central of Iowa ist in. 7s, gold. Chesapeake & O. 2d m., gold 7s. Lothing Bur. 8s. Lothing Bur. 8s. Lillingis Grand Trink Lillingis Grand	8 01	10	do 68, new 70	7734
Ohio 8s. 1881	2%1 06 10	167	do 4th do 7s, 1830	03 1	0314	Dixon Peoria & Han. 8a.	0354	05	New Orleans prem. 5s	36 40 38
Rhode Island 6s	08		do Long Dock honds . 1 Buff. N. Y. & E, 1st. m., 1915 1	0716 0514 1	05%	Quincy & Waraaw 8s	0034	1036	Vortolk Re	99 99 97
6a. Jan. & July April & Oct. Funding act, 1864. Land C., 1898, A. & O. Ta of 1888. Non-Tundahle bonds.	40 33 33	****	Illinois Central- Dubqque & Signa City, lat m	2098	07	Peoris & Hannibal R	0036	0136	tichmand se	102
Funding act, 1864	10 40	••••	40 20 417.	055 ₈	89	American Central 8s 5 + 10 Chicago Ulinton & Dab. 8s	2001	011/21 22 23	avennsh 78, old. 40 da 78, new 40 Wilm'ton, N.C., 64, gold 2 conp do 88, gold on. 80	80 90
7a of 1858	35		do do 2d mort	1079		Ch. D. & V., I. div., ist m. g. 7s. Chic. Danv. & Vincen's 7s. gld	13/2		RAILROADS	-
do 6a, new	12161	43% 42% 42%	Lake Shore— Mich S. & N. Ind., S.F., 7 p.c. Cleve. & Tol. staking fund.			Chic & Mich. L. Sh. 1at Sa. 89. 161 Chic. & S'thwestern 7s, guar. 181	175	77 / Bo /	Ala. & Chatt. lst m. 8s, end 734	834 40 84
6a. old	423 ₂	2078	Cleve. & Tol. sinking fund. Cleve. P'ville & Ash., old bds. de do new bds il Buffale & Erie, new bonds. Il Buffale & State Line 7s. Kalamazoo & W. Pigeon, ist Det. Mon. & Tol., lat 7s., 1966 Lake Shore Div. bonds. Il do Coas. coup., ist.	08 1	0616	Col. & Hock V. lat 7a, 30 years. 10	1 1	08 '	do end. Savan'h.	40
6a do 1967 S	9.4		Buffale & Erie, new bonds 10 Buffalo & State Line 7a	08 .				56	arolina Central 1st m. ea, g. 20	80
Ba, consol. bonds	10	69	Det. Mon. & Tol., lat 7s, 1906. Lake Shore Div. bonds	0716 10	0736 I	Onneelleut Western ist 7s. 2 Jan. Urb. Bl. & P. 1st in. 7s, g. 2 Jenver Pac., 1st in. 7s, 1d. gr. g. Jenver & Itlo Orande 7s, gold, '4 Jes Moines & Ft. Dodge 1st 7s, Letroit & Bay City 8s, end. '5 Jutchess & Columbia 7s. '1 Life & Pittsburgh 1st 7s. 6	7	25	do atock. 40 harlotte Col. & A. let M. 7a. 70 do do atock. 102 heraw & Darlington &	75
District of Columbia 8.65s.	7534	75%	do Cons reg let 10	າດ 11		Des Moines & Ft. Dodge 1st 7s	5	0	do do atocklo2 heraw & Darlington delo2 ast Tenn, & Georgia de75	103 85
	514	7514	do Cona. coup., 2d. do Gons. reg., 2d. Marlette & Cin. let mort	8	98 I	ria & Pittsburgh let 7s	8 10	12 1014 15	asi Tenn. & Va. 6a end. Tenn 86	88
Railroad Stocks. (Active preci'usly quot'd.)	13				** 10	venerille & Chewforder 7n. 10	0 10	762	do do mider	108) ₆
Cantral Poulso	6	85	New Jersey Houthern lat m. 74	2	· E	vansville Hen. & Nashv. 7s 30 vansville, T. H. & Chic. 7s. g. 5 lint & Pare M. 8s. Land grant 50	0 6	5 G	recaville & Col. 7s, Ist mort.	45
Cleve, Col. Cin. & 1		85	do do consol. 75 . N. Y. Ccairal 6a, 1893	77 16 12 10	732 F	ort W., Jackson & Sag. 8a, 89 50	3 .		do 2d andorsed 93	93
Col. Chic. & I Cent	3	78 8¼	do 68, 1887. do 68, real estate 10 do 68, subscription 10 do do 1st m., roup 10 do do 1st m., rsg. 12 Hudson R. 7s, 2d m., sf., 1883 Harlem, 1st mort. 7s, coup. 11 do do 7s, reg. 11 Onto & Miss., consol. sink, fd.	1 12 1 12	134 G	do lat ex l. g. is. 41	95 8		do alock	8
Indianap. Cin. & Laf. Indianap. Cin. & Laf. Jolist & Chicago. Long Island. Louisville & Nashville. Missoori Kanss & Texas. New Jersey Southers		22	Harlem, 1st mort. 7s, coup	834 514	H	one. & Texas C. 1st 7s, gold	7 7	2 6 136	emphis & Little Rock lat m. 25 lasfasippi Central 1st m 7s 93	97 55
Long island		41	do do 7s, reg	232 10	9 9% In	do consel, bds ddanapoll & St. Lonis jist 7e. ddanap. & Vincen, ist 7e, gr., 7e, ternational (Texas) 'st gr., 7e, alamazoo & South H. Se, gr., 7e, ansas Pan, 7e, gr., gr., M. N. 99	3	0 M	onigomery & West P. lat 8s. 100	10% 80 45
Missouri Kansss & Texas New Jersey Southern New York Elevated 1211	1%	178	do consolidated 9 do 2d do 6 do lat Spring, div	814 9 714 5	8 ln	nt. II. & G. N. conv. 8s 25 owa Falls & Sloux C. 1st 7s+80	3	3 M	bbile & Ohlo aterling 8s, 49 do do ex cert. 8s do 8s, interest 23	45 82
New Jersey Southern New York Elevated Rit. N. Y. New Haven & Hart. 15 Ohio & Mississippi, pref Pitts. Ft. W. & Ch. goar. do do special. Rensselary & Sarators.	i li	53)4 20	Central Pacific gold bonds. 10	714 10 516 8	8 K	al. Allegan. & O. H. 8s, gr 94	9	8 N	Orleans & Jacks, lat m. Sa. 105	10 108 95
Pitts, Ft. W. & Ch., guar. do do special. 70 Rensselser & Earstoga.	o l	93	do San Joaquin branch 8 do Cal, & Oregon ist 8 do State Aid bonds	7 8	7× K	ansas City & Cameroo 10s 195 ansas Pao. 1s, g., ext. M&N, '99 04		/ I N	ashville & Decatur, 1st 7a 95	965 57 9654
Bl. Louis Alton & T. H		· B	Western Pacific bonds. 10	2	71/	ansas City & Cumeron 102. Texansas Pao, 1s, g., ext. M&N, 99 do 1s, g., ext. M&N, 99 do 1s, g., ext. M&N, 99 do 5s, g., ext. M&N, 99 do 5s, gold, J.&D., 1996 70 do 5s, do F.&A., 1995, do 1s, Leaven, br., 26. 25 do lucomes, No. 11 & do do No. 16 7 do Bioch. 7	1 5	5 N	do do do 3d m as 76	90
Belleville So. Ill., pref. St. L. 1. M. & Southern	756	26	do Land grants, 7s. 100	354 10: 456 9	31/4 43/8	do 6a, do F.&A., 1895. 90 do 18, Leaven. br., '96 25	9	2 2	do 2d m. 8a 75 cortheastern, S. C., lat m. 6s., low do 2d m. 8s 53 core & Alexandria, lata, 6s. 60 do 2ds, 6s 70	86 95 77 50
St. L. I. M. & Southern St. L. K. C. & North'n, pref Ferre Raute & Ind'polis. United N. J. R. & C Warren		20	do Sinking rund 9 Pacinc R. of Mo., 1st mort 9 do 2d mort 9 do lncema, 7s.	2 100	0	do lucomes, No. 11 8 do do No. 16 7 do Stock 7	1/6			77 50
	. 1	80	Penn. RR—	. 1	K	cokak & Des Moines isl. 7s. 55 do funded int. 8s 65	3	6 E	do 4ths, 8a. 15 chm'd & Petersb's 1st m. 7s. 113	40
Miscel'ous Stocks, Am. District Telegraph			Pitts. Ft. W. & Chic., 1st m. 113 do do 2d m do do 3d m	9	L	ake Sup. & Miss. ist ia, gold. 15 av. Law. & Gal. 1st m., 10s. 23 gana. Craw. & S. W. 8s, gld	2		ah & Deny let consol. de 7934	190 74 100
Canton Co., Baitimore Cent. N. J. Land & Im. Co. American Coal Consoldal'n Coal of Md. 25			do do 2d m do do 3d m	7 3 S	Lo	aco cop. & Miss. 13 ta, gottal. 30 gana, Craw. & S. W. 8s. gld. 30 gana, Craw. & S. W. 8s. gld. 30 gana, Craw. & S. W. 8s. gld. 30 gana, Craw. & Nashv. cons. m. 7a, 10! do 2d m., 7a, g. 87 ichigan Air Line 8s \$ 60 contein & G. L. ist. 7s 25 do 2d m., 2d 25	10	5 So	Carolina RR. lat in. 7s 87	80
Joneo Mariposa L. & M. Co 20 do do pref. 30 Cumberland Coal & Iron	5 296 174	29 3 314	do do 2d mort Roma Watert'n & Og. con. 181	3 3	M	ichigan Air Line 8s 80 ontciair & G. L. at 7s 25	4	0 11	do stock	25
Cumberland Coal & Iron.		10	St. L. & Iron Mountain, 1st m. 102 do do 2d m	2), 103	M	o. K.& Tex. 1st 7s, g., 1904-'06 51	14/0	2141	charleston & Savan'h 6a, end 90	20 VO
Baring Mountain Coal. Datarlo Silver Mining 28	124	80 294	do 2d mort, pref.	. 80	N.	J. Midland 1st 7s, gold 24	8	3	do 1st m. 8s 99	104
Stock Exchange Index			do 2d mort, înc'me Belleville & S. Ill.R. lat m. 8s Tol. Peoria & Warsaw, E. D. do do W. D. do do B. D.	67				Te	ath Carolina coasol 50 1.	36
do guar 11		13			:	do 2d 7a, conv. do receiv'a cifa.(labor) 27 do do (other) 25	34	171	do comol. coup 10	***
Chasa, & Ohio se, ist m 25		- 11	do do 2d mort do cousel.7s ol. & Wabash, 1st m. extend		. +	And secreed interest.			Price nominal	

Investments

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.

Eastern (Mass.)
(For the year ending Sept. 20, 1877.)
From the report of the President and Directors we condense the

following:
The financial condition of the company is much stronger than it was a year ago. The ability of the road to earn from its present business an amount over and above operating expenses, necessity and integrate poor the debt has been clearly sary to meet rentals and interest upon the debt, has been clearly shown by the results of the past year. A marked improvement in credit has been the natural consequence. There is reason to think that, within the coming year, the entire debt, excepting that part fully secured by special mortgages or good collateral, will be converted into certificates of indebtedness.

Since the last report some important litigations have been brought to a conclusion in a mauner not unfavorable to the inter-

Since the last report some important litigations have been brought to a conclusion in a mauner not unfavorable to the Interests of this corporation.

The questions at issue between the Eastern Railroad and the Portland Saco & Portsmeuth Railroad have also been finally adjusted. The outstanding debt of the Portland Saco & Portsmouth Railroad, endorsed by the Eastern Railroad, for whose benefit it had been created, has been provided for, and a permanent modification of the lease, beneficial to this company in securing a reduction in the rental, has been effected, and this company pays for the use of the Portland Saco & Portsmouth Railroad about four dollars on each share of stock semi-annually for four years, from July 1, 1877, and after that perpetually at the rate of three dollars per chare.

Since the last annual report, the question therein alluded to respecting the rights of creditors holding ten-year notes of the company as collateral, and then litigating in the Supreme Judicial Court, has been finally decided by that fribuual. The effect of the opinion of the Court is that all creditors, with collateral of that nature, are entitled to receive certificates of indebtedness only for their respective debts, computed as cash as of Sept. 1, 1876, and only upon the surrender of the notes held as collateral. To determine the question of the payment of the interest accruing December 1 on the bends of the Portsmouth Grent Falls & Conway Railroad Company, a petition for instructions has been filed in the Supreme Judicial Court. Meanwhile, the amount of the interes: has been set aside as a fund with which to respond to the judgment of the Court should its decision be in favor of the road to pay the interest.

Tabulated comparisons of earnings and expenses for five years

the road to pay the interest.

Tabulated comparisons of earnings and expenses for five years

Operating

Gross

are as follows:

Fiscal Year. earnings.	expenses.	carnings.
1872-73	\$1,+86,697 4t	\$543,141 87
1878-71	1,998,981 63	983,317 94
1874-75 2.827,250 74	2,069,871 Gt	757,419 13
1875-76	1,787,376 96	633,594 06
1876-77	1,718,790 20	799,317 31
Number	Number Tous of	Tona
Fiscal Year. Passengers carried.	carried Freight	carried
Fiscal Year. carried. 5,646,851	ore mile. carried.	
18:3-4 6,019,990	75,789,970 588,153 85,73),313 659,420	20,651,894
1874-5		37,084,866
1975-6	75,201,867 661,886 69,453,812 834,508	35,187,333 34,224,388
1876-7	68,502,002 704,810	89,039,659
		09,039,009
All expenditures have been char	ged to operating	expenses,
as well those for new work, additi	ons, improvement	B 820 00
those for ordinary repairs and in-	intenance of the	DEADORTE
Nothing has been charged to construct	tion or uguinment	property.
EOAD-BED AND T	mon or equipment	account.
Expanded for 1875-76.	1876-77.	
Repairs of road-bed and	1010-11.	Inc.
track \$152,745	Ø107 11W	212 424
New rails, from or steel, less) \$152,745	1	\$13,411
	1 65.961	5 30 400
9D	tron) (2 201 tons ate	ecl) { 19,493
		8,198
(58,233 ti >	(68.047 ties)	(11 Q14 Hom)
The read-bed and track are at pres	ent in better cond	ition then
they have been for some years past.	dat in botter cond	ment non
GENERAL THE PERSON OF THE COURSE		
GENERAL BALANCE FUEET, SE Resources.	Prember 30, 1377.	
Construction		6 Pr 000 010
Investments-Real estate	£601 cm	*921,900
Stocks, &c	821 986	
Total investments		1,517,9'0
Materials and supplies on hand		010 0.0 (
USLAD SDO CSAD HIMAA		4. 00.1
		117,468
and from failteads and others		125 044
Profit and loss		10,293,802
Total		
Total Liabilities.		\$20,215,911
Capital stock		A 1 000 000
Capital stock Funded debt		\$4.997,600
Notes payable		13.476,777
Carrent bills and pay-ralls andited	***********	1,214,270
Current bilis and pay-rolla audited. Current traffic balances and accounts payable		185,826 52,793
		192,247
ACCIACO FUILLIS DI 16 (SO 1 POSAS		110,578
Uopaid dividends		15,817
		1.1
Total* Equipment balongtog to ivased roads is r		\$20,245,911 17
Edulation anough to loased loads is i	act included in these	aguies. I

New York & New England Railroad.

(For the year ending Sept. 30, 1877.)

This company is well known to the readers of the Chronicle as the old Boston Hartford & Erie reorganized. At the recent annual election the old board (except George S. Moulton and William W. Tucker replace John F. Slater and Charles Dans) was re-elected unanimously, 40,800 shares voting. The annual report of earnings, expenditures and transactions for the year ending September 30, 1877, has the following:

The gross receipts of the company have been:

The gross receipts of the company have been:	
From passengers	191 147
FIOH HEIZHE	477 000
rium cadress and extra daggage.	90 000
FIOR HIGHD.	14.511
ridin dassenger car service	10.161
rion real of ford (lise of frace)	3.678
rion rent of property	8,056
From gravel account.	1,777
From Norwich & Worcester Division	

Total income. The operating expenses and taxes, including those on the unfini-hed portion of the road in Connecticut and New York, and the whole	1,010,336
cost of steel rails purchased during the year, have been	770,684
Leaving the net earnings for the year	\$239,651

Leaving a balance applicable to interest and permanent improve-ments of.....

The gross receipts of the corporation show an unexpected increase over the returns of the previous year. This is especially gratifying, because in 1876 the Centennial travel over our Philagratifying, because in 1876 the Centennial travel over our Philadelphia line and a centract with the city of Boston for raising the grade of our road across the Swett street district added to our income, and because the competition during the current year between the various steambest lines to New York has caused a great reduction in rates for freight. The expenses charged to the operation of the road are large, being caused by needed renewals and repairs, which have necumulated upon the present management, owing to the neglect of the old corporation to maintain the road and equipment in good condition. When the road has become first class in all its appointments, the annual cost of maintenance will be greatly reduced, and the ratio of its operating expenses to its earnings will then, it is believed, compare favorably with other roads running from Boston.

operating expenses to its earnings will then, it is believed, compare favorably with other roads running from Boston.

During the last year a new road has been constructed by an independent corporation, extending from our line at Franklin to the Providence & Worcester Railroad at Valley Falls. It was built by cash subscriptious from the citizens of Franklin and other points upon the line, without any pecuniary assistance or encouragement from us. But as the road afforded a convenient link of communication between our Eastern and Hartford Providence & Fishkill divisious, and was possessed of no equipment of its own, your directors entered into a contract for its operation, which took effect Ostober 1. By extending our short trains, which tormerly stopped at Franklin, over the new road to Valley Falle, and thence by the Providence & Worcester road to the city of Providence, a new route has been opened to that city.

road to the city of Providence, a new route has been opened to that city.

In all their attempts to negotiate the new bonds, your directors have kept in constant view the importance of obtaining a fair price for what they believe to be a first-class security, and thus keeping the annual interest charge within reasonable limits. They believe that the earnings of the completed road will be more than sufficient to pay interest, if needed, on the whole \$10,000,000 of toan nuthorized; but they are not willing to hurden the stockholders with a fictitious debt by forcing the bonds upon the market at an unreasonable discount for the sake of a few months' gain in the time of the completion of the road.

The President refers at some length to the present situation of the company, and the fact that the State of Massachusetts holds \$3,000,000 of the stock, and the legislative committee will report in January on the subject of extending further aid to the road. He urgos that they should get speedy possession of the Hartford Providence & Fishkill road, and that then the total debt would be only \$4,000,000 with interest liability of \$280,000 annually, and \$3,000,000 more of bonds would complete the road to the Hudson River.

Hudson River.	
GENERAL BALANCE SHE	ET, SEPTEMBER 80, 1877.
Dr.	Cr.
To RR. Equipment and Property-	By Capital Stock-
As represented by B. H. &	Amount actually Issued \$5,095,000
E. ItR. "Berdell Bonds". \$20,000,000	B. H. & E. RR. "Berdell
Underlying liens paid to perfect title 755,654	Bonds," entitling holders
New construction by N. Y.	
& N. F. RR 266,056	N. Y. & N. E. Itit. Co 14,305,000
New equipment added 104.523	\$20,000,000
	1st mort. 7 per cent bonds.
\$2t,126,183	due 1905 876,000
Supplies and materials on	7 per cent notes of 1576 423,000
hand	Notes payable
	Bills payable (for supplies). 23,081
	Balances due connecting rouda 23,931
1,000	Cash receipts on Oct. acc'nt 62,095
\$21,213,122	Profit and loas
· .,	
	\$21,213,123

New York Providence & Boston. (For the year ending September 30, 1877.)

\$693,887

The annual report has the following :

		RECEIPTS.	
Through pan	sage		\$182,465
Local *	•		101 021
Through frei	ght		183,557
Local "		********* ****** ***	

Mail service	\$8.835
Interest account, halanco accounts	4.063
Rents, halance accounts	
Gas maunfacturing	601
Ferry salson	300
Dividends P. & S. S. S. Co	120,735
Receipt- ander contract Fall River Line	8.008
thought didn't outside a set set to substitute the set of the	0,014
Total receipts	\$858 696
Expenditares	491,630
	101,000
Not earnings, 1877	\$118,997
Paid dividends \$525.000	4,00,001
Paid interest on 6 per cent bonds 4,560	
Paid interest on extensio i road bonds	
Paid interest on 7 per cent bonds, issae 1-69 58,590-	403,150
Expenses a xtraordinary-Richmond switch accident	10,251
Construction account	56,281
INCOME ACCOUNT FOR THE YEAR.	
Balance, fash assets from fast annual report	\$113 536
Receipts	853,696
Received of A. & W. Sprague, balance loan	58,959
Total \$	1,056,192
Expenses	2491,694
Dividends	325.0° Q
Interest.	78,1:0
Extraordinary expenses	10,251
Coast action account	56,281
Loss by Svivester Sias & Co	2,007
Ten per cent deducted by P. O. Department, three months	231
Paid unclaimed dividends	919
Balance cash assets carried to new account—	
Carb in Stonlington \$32,254	
Due from connecting roads	
Due from M. Morgan's Sons 25.070	
Dae from Providence & Stonington S. S. Co 12,830	
Due from Warwick Rattroad 2.655	
Dus from P. O. Department 2,516-	£8,65 t
m . 1	
Total	1 038 192

The report says: "A proper comparison of the figures presented in the foregoing statement with the corresponding period of the previous year requires that the business of the menth of September, 1875, should be deducted from the gross earnings and expenses for 1876, as stated in the last annual report. On this basis, the gross receipts show a falling off of \$122,626 72, viz.: on passengers, \$57,880 74; on freight, \$50,089 61; making a total of \$137,970 35; the discrepancy of \$15,343 63 being made up by increased dividends and rents received from the P. & S. Co. Comparing, on the same basis, the expenses, we find a decrease for the year of \$53,000, and in the net earnings a total decrease of about \$70,000—a result not so satisfactory as could be desired, but, in view of all the circumstances, far from discouraging. "Comparing the amounts paid during the year for dividends and interest with the net earnings, there appears to be a deficiency of The report says: "A proper comparison of the figures presented

interest with the net earnings, there appears to be a deficiency of \$44,000; but of this amount, \$25,000 was the proportion divided for the month of September, 1876, and charged in this year's acceunt, and nearly \$13,000 appear as due and have since been paid by the Steambat Company. The remaining \$6,000 are more than made up by the Company's interest in the undivided profits of the P. & S. S. Company, of which it owns \$804,900 out of the

\$1,260,000 of stock issued,
"The establishment of an all-rail freight line by the New York & New England Air Line and New Haven roads, in March last, was made the estensible cause by the Fall River Line for a notice of withdrawal from the freight compact which had existed for several years, and the result has been a reduction of freight rates between New York and Beston to two-fifths of these prevailing

previous to that time,

"A conference with the managers of the New Haven Road resulted in a proposition to withdraw the all-rail freight, provided the Stonington and Providence lines and the Fall River Line would Stonington and Providence lines and the Fall River Line would agree to restore and maintain passenger rates as they had previously existed. This was at once acceded to by this Company and the P. & S. S. Co., and submitted to the Fall River Line, which as promptly refused; and it then appeared, and was so stated by the managers of that line, at a meeting held in Boston, that their intention was to prevent the establishment of a first-class passenger line to Previdence direct, or that they would inaugurate and continue a fight until the 'weakest went to the wail.' Notwithstanding this, the Line was started on the 7th of May, by the 'Massachusetts' and 'Rhode Island,' and continued, with constantly-increasing popularity and success, until the accident to the stantly-increasing popularity and success, until the accident to the 'Massachusetts,' on the night of Oct. 4th."

New York New Haven and Hartford. (For the year ending Sept. 30, 1877.)

In advance of the Company's pamphlet report we give the fcl.

lowing from the report to the New York State Engineer	:
Capital stock pald in	\$15,500,000
Funded debt	None
Floating debt by present report.	235,259 229,809
Coet of rosa and equipment	15 69 (6/48
Number of passengers during year	8,364,366
Tona of freight during year.	150,168
Veinteining soud	AP 40 000
Maintaining road Repairs of machinery	\$543,908 298,265
Operating the road	1,280,203
Total Earnings.	\$2,222,377
Passengers.	403 100 04
Passengers. Freight.	1.825.707
Other routces	245,448
Total	20.004.000
Payments for other than construction,	\$3,904,060
Transportation	\$2,222,817
anterest.	180 000
Dividenda—I Mo di o Dei Cent	1,5*0,000
To surplus fund	61,683
Total	\$3,954,060
Total surplus fund	2,114,147

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—We gave recently a statement of this company for the year ending June 30. The annual statement, as made to the State Engineer of New York, for the year ending Sept. 30, has the following:

COST OF ROAD AND SQUIPMENT.

*		
Expended by receiver up to 20th September, 1876	\$103,937 215,1.0	78 30
Expended during year	\$41,472	50
Number of fous of freight	898,1 2,761,4	
Maintaining the road. Itepairs of machinery.		
		88
Hire of cars and engines. Miscellanenas.		
Tolls on other roads	307,605	
Total		16
EARNINGS.	80,010,110	14
From freight	\$734,275	57
From freight	152,486	
Total. Deficit	67,838 I	18
Deficit past year	110,078	

Atlantic & Pacific Telegraph Company.—The board of managers has ordered the distribution of the Franklin Telegraph Company stock, owned by the Atlantic & Pacific Telegraph Company, to the stockholders of the latter company. It owns 6,290 shares of the Franklin stock out of a total of 10,000 of \$100 each. This is equal to a dividend of about 4 per cent on the capital stock of the Atlantic & Pacific Company.

Central of lows.—The Special Master, appointed by the United States Circuit Court to take the votes of the bendholders on the various plans of reorganization, reports that 540 holders, representing \$2.591,000 of bonds, have voted, of whom 14, representing \$398,000, voted for the Cowdrey-Sage plan, and all the rest for the original or Cate plan.

Central of New Jersey.—The plan recently submitted by the committee has not met with as prompt acceptance as they desired, some of the bondholders claiming that fleating debt creditors were too much favored in the plan. Various reports are current as to what will be done—ene of them to the effect that the consolidated mertgage bondholders will foreclese.

Cincinnati Hamilton & Dayton.—A meeting of C. H. & D. directors and of bondholders of the Cincinnati Hamilton & Indianapolis road was held, Dec. 13, in Cincinnati, at which President She maker made a new proposition in regard to the bonds of the latter road, the forthcoming interest on which the C. H. & D. claims an inability to pay. The proposition was that the bondholders scale their bonds of \$1,800,000 down to \$900,000, taking for the \$900,000 which they would lose the same amount in stock of the road. This was rejected, but a proposition to scale the bonds one-third was passed by a bare majority.

Cincinnati Sandusky & Cleveland.—An adjourned meeting of bondholders was held in Boston, December 7, when the committee presented a report recommending that Receiver Farlow be replaced by a new receiver, because he is a large owner in the Columbus Springfield & Cincinnati road. Mr. Farlow protested against his removal as unjust, and after some discussion the whole question as to action for the removal of Mr. Farlow and the amountment of a new receiver was referred to a committee. the appointment of a new receiver was referred to a committee, consisting of Frank Thompson, C. L. Young and Edward F. Davis, who are to report to an adjourned meeting.

Davis, who are to report to an adjourned meeting.

City of Lawrence, Kansas.—The city of Lawrence, Kansas, has a direct debt to-day amounting to ever \$500,000, and with its proportional part of the debt of the county of Douglas her obligatious amount to nearly \$850,000. With an assessed valuation of something less than \$2,500,000, the city claims that come compromise must be made by her creditors, or that the city will end in bankruptcy and ruin. The city anthorities say that they are desirous of doing all that their resources will permit, and offer to creditors in place of old honds a new 6 per cent bond, with a prevision for a sinking fund and a present levy for the interest. The new bonds are to be given in exchange at the rate of 50 per cent for the eld bonds, and in this they say that the city has offered all that it can possibly pay. Mr. Frank Morlson, of Boston, who lately, at the request of bondholders, made an examination of the city's affairs, says: "I would, therefore, say to any one who is unfortunate enough to own any of these railroad aid honds, it is impossible for you to collect your who's debt. No matter how obstinate you fight you will be forced in the end to compromise, and, when it comes to compromising, I do not think you will ever get more than fifty ceuts on a dollar out of the city, because it is not possible for a community to pay heavier taxes than such a compromise will entail."

Messre. George William Ballou & Co., bankers, 8 Wall street, New York, and 72 Devonshire street, Boston, have been appointed financial agents, and, at the request of hondholders, have accepted the truet.

cepted the trust.

Detroit Eel River & Illinois.—This railroad, purchased some time since at foreclosure sale for \$750,000 by J. F. Joy and Elijah Smith, has reorganized and filed articles of association. The capital stock is \$4,000,000, with shares of \$100 each.

Hannibal & St. Joseph.—The committee appointed at the meeting of stock and bond holders on October 18th, 1877, of which Mr. W. B. Leonard was elected the chairman, make a report from which we condense the following: "The committee report from which we condense the following: "The committee requested Mr. Richardson to place his resignation in the hands of the directors, which was done; and the resignation was held by them until his term of office had expired. The committee called upon Frank Work, Esq., who had made the lean referred to at the meeting of the stockholders. They found that one hundred and sixty thousand dollars (\$160,000) had been borrowed from Mr. Work in good faith for the temporary use of the company, and had been properly applied; that 7 per cent per annum was the interest upon the loan, without commission or bonus. The loan has since been paid and the collaterals returned to the company." The committee then refer to the removal of the receiver. pany." The committee then refer to the removal of the receiver, and say: "We found that there was nothing in the condition of the property or the finances of the company which justified, or furnished any excuse for, the appointment of the receiver, as the company was not, and had never been, in default on any of its obligations. We are satisfied that the receiver's appointment was the result of a conspiracy to wreck the receiver's appointment tory of which we now possess. Our investigation disclosed the fact that the management of the road, prior to the summer of 1875, was very bad—it was wasteful and extravagant. This accounts for the low range of prices of all the securities and stocks."

The committee's report consists entirely of conclusions and generalities, and contains nothing of facts and exhibits not heretofore published. The points most wanted by the holders of securities are full and detailed statements of the operations and finsecurities are full and detailed statements of the operations and inancial condition of the company in every one of the past five years.
They wish to have an opportunity to form an opinion of their
own as to the real worth of their securities, and it is to be hoped
this will soon be forthcoming, as the committee say that "the
president and directors have employed the services of a competent and experienced expert, who has already commenced a
thorough investigation of the company's affairs, and if found ad
visable will reorganize the company's system of book-keeping."

Joliet & Northern Indiana.—At a meeting held in New York, December 7, the bondholders rejected the proposition made by the Michigan Central Company, lessee of the road, to issue new 7 per cent bonds in place of the over-due bonds, principal and interest to be guaranteed by the lessee. A committee was appointed to confer with the lessee.

Maryland & Delaware.—This road will be sold, December 20

under foreclosure of the first mortgage.

—A meeting of the bondholders was held in Boston, December 6, at which a committee was appointed to represent the bondholders at the foreclosure sale, and to take such action as they may deem expedient to protect their interests.

Mobile & Ohio.—In the matter of the appeal from the order for the sale of this road, the United States Supreme Court on December 10 made the following order:

On consideration of the motion to dismiss this appeal and of the argument of connsel thereupon had, as well on behalf of Hays, Plerson and Dupuy and Duncan and Elliott, in support of the motion, as of counsel against the same, it is ordered that said motion be and the same is hereby deciled.

And on motion of counsel for Hays, Pierson, Dupuy, Duncan and Elliott, it is further ordered that the operation of the supersedess arising upon this appeal be so far suspended as to allow sale to be made of the mortgaged premises, in pursuance of the decree below; and that the commissioners appointed to make the sale conduct the same in all respects as directed by the decree, except that the portion or share of the proceeds which would enure to the benefit of the appellants by the reversal of the decree, so far as it sustains the validity of the coupons of 1874, be paid in each to the commercial oners, and by them into the Registry of the Circuit Court for the Southern District of Alabams, to await the disposition of this appeal and the further order of the Court thereon.

New Jersey Sonthern .- General Manager W. S. Sneden has submitted to the trustee a statement for the three years and nine months from Jan. 1, 1874, to Sept. 30, 1877, in which he gives the

Old accounts, &c	
Totel	
Balance	3,810
Cash belance	1,729 3,158
Total assets \$1. Liabilities for wages, supplies, connecting lines, &c. 3	2,589 14,047
Surplus of asaets\$11	3,840

For the year 1877 the returns for nine months, with approximate estimates for the remaining three months show a falling off of total earnings compared with last year of about \$58,500. The operating expenses were reduced over \$43,500. The net revenue was about \$58,000, or \$15,000 less than last year.

New York and Boston .- Application was made in the Brooklyn Supreme Court by the Farmers' Loan and Trust Company for information about the company's power, under the act of 1876 to convey the New York and Boston Railroad to a majority of the bondholders of the road. The railroad was bought in trust for the bondholders under a foreclosure for \$3,280,835, made by the trust company under a decree of the Court. These bondholders have recovered to expect the side bondholders have now formed a new company to operate thoold road, called the New York Westchester & Pu'nam Railroad

Company, and they desire to get a conveyance of the franchises from the Farmers' Loan and Trust Company. The decision was reserved.

Philadelphia and Reading.—Mr. Chas. E. Smith, formerly president of this company, has printed a report in Philadelphia charging mismanagement in the years 1871-5. Mr. Smith, it seems, was permitted to act as an investigating committee in 1876 with Messrs. J. B. Lippincott and Isaac Hinkley, and they made a report Nov. 29, 1876, which has never before been made public. The report is denied by Mr. Gowan, president of the company, so far as its conclusions go, and he says the refutation is in last year's annual report, and will be repeated in this year's report. The report of Mr. Smith's committee has the following:

The committee appointed to investigate the accounts respectfully report that they have made such investigation as appeared to them necessary, and present the following statement made up to Nov. 30, 1875, since when \$:0,000,000 of bonds have been issued. They present a joint balance sheet of the Reading Raliroad and the Reading Coal and Iron Company, by which is shown the total stock and bonds of the two companies, the cost of the railroad and its equipment and the lands, as follows in round numbers:

Railroad	\$54,000,000 55,000,000
Represented by slock	
Floating debt	7,000,000

The difference of \$9,000,000 being represented in the current business of the Company. Included in the cost of the lands are Losa in working, about. \$300,000
And discount and interest. 14,100,000

A statement showing the amount of the finating debt on Nov. 30 in each year since 1871, and the amounts transferred on Nov. 30, 1873 and 1874, from the books of the Railroad to those of the Conl and Iron Company, and so excluded from the amounts of "Debts due by the Company" given in the annual reports to the stockholders, such amounts so excluded being:

TATEMENT B. SHOWING NET RESULTS FOR FIVE YEARS.

	P. & R. RR. Co Divi- dend fund for year.	P. & R. C. & J. Co. Tro- tal loss, in-ora cluding in-ora ter'st, com. us and s'kg f'd. &	Am't of int'st chief chief by characterizing and parties. co. by an P. & R. RR. 200.	Net Profit or Loss for year.	Paid out by P. & R. RR. Co. for dividend, and taxes on same.
1871 1872 1973 1814	2,931,439 4,130,779 8,915,872	\$361,282 2,302 071 a 3,370,641 b 3,770,159 c 4,781,124	\$56,379 124,817 177,878 135,78#	Profit. \$3,080,640 537,550 582,259 39,439 Loca. 2,034,164	\$2,410,631 8,393,891 3,598,884 3,701,601 3,736,255
Reserve Defi		d \$15,038,259	\$669,777	\$2,115,765 201,911—	\$15,010,264 2,317,680 \$15,692,583

Philadelphia & Reading Coal and Iron Company:

a \$400,000 credited to mining for increased value of improvements, per appraisement.
6 \$759,187 credited to mining for value of supplies and dead work at col-

Heries.
c \$\$71,215 charged to profit and loss for depreciation in improvements, bad debts, &c.
d locindes discount on mort rage loans in 1371 and 1572, \$347,235; 1674.
\$763,633; 1375, \$515,193; total, \$2,226,175.

The substance of the above report may be hriefly summe d up in these three points:

in these three points:

First. The real enrings of the railroad and the coal and from company since 1371 have been \$2,317,630, and the dividends paid by the railroad, \$18,040,361, or over seven times the real profits.

Fecond. That on two occisions the amount of the floating debt was transferred on the day when the books of the railroad company were to be ballenced from the books of the railroad to those of the coal and from company, and so concealed from the soard and the stockholders.

Third. That the loss on the collieries worked by the company has been \$2,050,655 and the gain on those leased has been \$1,753,191. The difference being the net loss, \$247,43.

Portland & Ugdensburg .- The Mercantile Trust Company of New York, for itself and others, have filed a bill in equity in the United States District Court of Vermont against the Lamoille Valley Railroad Company and others. The defendants are the Lamoille Valley, Montpelier & St. Johnsbury and the Essex County Rallroad Companies, these roads forming the Vermont Division of the Portland & Ogdensburg Railroad, and Luke P. Poland and A. J. Jewett. The bill sets forth that the orator is the owner and holder of \$100,000 in first mortgage bonds of these consolidated roads, of which bonds \$2,300,000 were issued; that four instalments of interest are in arrears, and the companies insolvent; that in April, 1876, said companies being about to fail, certain parties, desiring by fraud and device to obtain control, started a scheme of a second joint mortgage of \$500,000, which, by agreement of the first mortgage bondholders, was to have preference over their mortgage; that to obtain such agreement they represented said sum would complete the line and enable them to resume payment of interest immodiately, and they decived the first mortgage bondholders. It accuses Poland and Jewett of a broach of trust, and asks for their removal and the appointment of a receiver. appointment of a receiver.

SAVANNAH, Dec. 12.—The Bondholders' Committee to day met SAVANNAII, Dec. 12.—The Bondholders' Committee to day met in conference with the Finance Committee of the City Council to take action in regard to the city bonds. The New York and Charleston holders were represented by G. W. Williams, of Charleston, the Augusta creditors by W. E. Jackson, and the Savannah holders by J. M. Guerard and Henry Iluli. The city submitted a proposition to issue new bonds to the same amount as that of the existing ones for thirty years, paying 3 per cent for the first ten years, 4 per cent for the second and 5 per cent for the third ten years. The bondholders rejected this, and proposed that the city issue coupons meturing on July 2, 1878, in long bonds at 5 per cent, the city to pay the interest on all the bonds after that date to a commission composed of persons net connected with the city government, the rents of the city to be connected with the city government, the rents of the city to be paid to said commission, who will invest the same in city bonds only; the city to levy a tax sufficient to pay the interest and current expenses. This was rejected by the city authorities, and the matter practically remains in statu quo.

Selma & Gulf.—This road was offered for sale at Selma, Ala. November 19, under a decree of foreclosure granted by the Alabama Chancery Court. No bits were offered and the sale was adjourned.

Springfield & Northwestern.—This road will be sold Springfield, Ill., December 28, under a decree of foreclosure. Troad is completed from Springfield to Havana, 47 miles.

Western Union Telegraph.—The following report is made for the quarter ending December 31, 1877: In the report presented by the executive committee at the last quarterly meeting of the board, held September 12, 1877, the net profits for the quarter ending September 30 (Angust being partially and September wholly estimated), were stated at \$792.100. The official returns for the quarter (ending September 30) showed the profits to be \$775.931, or \$16,169 less than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ending September 30, 1877: September 30, 1877:

From which deducting:		0032,021
Dividend of 1% per cent paid Oct. 15, 1877	\$325,925	
One quarter's interest on Bunded Debt	111,674	
One quarter's proportion of Sinking Funds	20,000	
Construction account for quarter	97,962	
Sundry telegraph stocks, patents, &c	4,539	760,151
m		
There remained a surplus October 1, 1877, of	********	. \$90,863

The net profits for the current quarter ending December 31 instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December, will be about. \$750,138 Add surpins October 1, as above. 90,865

\$811.004 From which appropriating:

In view of the preceding statements the executive committee recommend that a dividend of 1½ per cent be declared payable on the 15th day of January next, to stockholders of record at the close of business en the 20th day of December, instant.

—The Western Union directors have ratified a contract recently made with the Central Pacific Railroad Company for the lease of the telegraph wires of that company west of Sait Lake City, for five years. This includes two wires all the way, and a third wire a considerable portion of the distance, from Sait Lake to San Prancisco, and between 2,000 and 3,000 miles of wire in other parts of California. These lines have heretofore made connection with the Atlantic & Pacific Telegraph Company.

The Tribune says: "In dividing the shares (6,300) of the Franklin Telegraph Company held by the Atlantic & Pacific Company among the stockholders of the latter, the object is to place the stock in the hands of its real owners before it passes under the control of the Western Union management. By this means the Western Union will be deprived of a controlling interest in the Frank'in stock, which it otherwise would have had after the next annual election of Atlantic & Pacific directors. It is known that the Western Union managers are not pleased with the action of the Atlantic & Pacific directors, and that an effort will be made to prevent the distribution of the stock."

The Commercial Times.

COMMERCIAL EPITOME.

FILIDAT NIGHT, Dec. 14, 1877.

General trade partakes of a holiday character. Values have been subject to many conflicting influences. The fall of Plevea gave rise in some quarters to strong hopes of an early restoration of peace, and caused a momentary improvement in cotton and depression in breadstuffs. The political troubles in Paris, however, counteracted the effect of the fall of Pievna, and when peace in France seemed finally assured, it had an effect in the cotton market. The probability of the passage of the aliver bill has caused an advance in gold and exchange, and freights have been slightly cheaper, but exports have not been much increased thereby. There is, at the close, a very unsettled feeling in trade circles.

Pork has been greatly depressed, but closed with a better demand, at \$13@\$13 25 for mess on the spot and cales at \$13 10 @\$13 15 for Feb. Lard has declined sharply in the past few days, and to day was active at the reduction—prime Western selling freely and closing at \$8 35 on the spot, \$8 32\for Dec. and Jan., \$8 40 for Feb., and \$8 50 for March. Bacon has declined to 61@\$4c. for Western long and short clear, with large sales for Dec. and Jan. delivery at these prices. Cut meats are also decidedly lower, especially for smoked. Beef is in good demand, but beef hams are quiet. Tallow is about steady at 7\frac{1}{2}@\$79.16c. Butter has been dull and drooping, especially the medium to good qualities, the supply of which exceeds the demand. Cheese has met with a good demand and is a fraction higher. The following is a comparative aummary of exports of hog products from October 27 to December 8, inclusive:

Park, the Lard, the Bacon, &c., the Lard	29,185,029	1876. 8,743,600 32,542,646 67,036,749	Decreass. 2,930,800 3,297,617 19,665,351
Total, ibs	32,919,187	108,127,955	25, 203,768

THE PLOSTERS OF THE STRUGGIES OF SMINS HW	need wa to	Hows:
At—	Nov. 1 to	Nov. 1 to
	Dec. 5.	Dec. 6.
	1877.	1876.
Chicago No	. 540 000	670,000
Cincinanti	. 185,000	180,060
St Louis	. 90,000	160,600
Indianspo'ls	. 51.000	110,000
Milwankee	. 85,000	75,000
Louisville	. 115,000	90,000
Total six points	. 1,046,000	1,185,000
All other (estimated)	575,454	636,423
0 2		
Grand total	1,621,454	1,821,423

Kentucky tobacco has continued in fair demand, but mainly for export. Sales of the week are about 800 hhds, of which 150 were expert. Sales of the week are about 800 hbds, of which 150 were for home consumption and 650 for expert. Prices, however, have continued to favor buyers; lugs are quoted at \$\frac{1}{2}6\infty\$c, and leaf 6@11c. Seed leaf has remained very dull, and the sales for the week are only 537 cases, as follows: 50 cases sundries, 5@16c.; 170 do., 1876 crop, N. England, 7\frac{1}{2}, 9, 15@18c.; 56 do., 1876 crop, Pennsylvania, 12\frac{1}{2}c.; 50 do., 1876 crop, Wisconsin, p. t.; and 21f do., 1876 crop, Ohio, 4\frac{1}{2}\text{ to 14c.} There has been a fair demand for Spanish tobacco, and the sales are 400 bales, at 77\frac{1}{2}c. @\frac{1}{2}10.

Rio coffee has latterly been more active, and quotations close with a pretty firm tone; fair to prime cargoes quoted at 18\frac{1}{2}@20c. gold. Stock here in first hands on the 12th inst., 58,487 bags. Mild grades have been more active and firm. Recent cales include 11,761 mats Java, ex sundry vessels; 4,700 mats Singapore, ex sundry vessels; 4,998 bags Maracaibo; 3,952 bags Laguayra; 346 bags St. Domingo; 575 bags Savanilia; 841 bags Angostura; 350 bags St. Domingo in transit to Europe.

Rice is in moderate call and steady. Molasses is quiet for for-

Rice is in moderate call and steady. Molasses is quiet for foreign, but new crop New Orleans has been quite active at 35@48c. Refined sugar is in fair demand, partly for export, at ateady figures; standard crushed, 9\frac{2}{6}\frac{9}{4}c. Raw grades continue quiet and unchanged: fair to good refining, 7\frac{1}{4}\frac{7}{4}c.

ï		Hhds.	HOYES.	Bags.	memago.
Į	Stock Dsc 1, 1877	42,959	17,279	195,772	13
ı	Receipts since Dec. 1, 1877	7.607	4,816	8,098	130
	Sales since Dec. 1, 1877		8.583	28,410	130
ı	Stock Dec. 12, 1877		18,557	172,460	13
1	Charle Dec 14 1070	19 549	15,491	96,511	2,192
ı	Stock Dec. 14, 1876	74022	10, 101	001000	-100

There has been some slight advance in rates of ocean freights

There has been some slight advance in rates of ocean freights for berth room, but charters have remained more or less as before. On the whole, a very fair business has been reported. To-day, business was quiet, but rates without important changes. Grain to Liverpeoi, by steam, 74@8d.; do. to London, by steam, 84@84d.; flour to Giasgow, by sail, 8s.; grain to Cork for orders, 6s.; do. to Penarth Roads and Bristel Channel, 5s. 74d.@6s.; refined petrolenm to Cork for orders, 4s. 6d.; cases to Palermo, 25c., gold.

Naval stores have been moderately active. and, as a role, pretty steady. Spirits turpentine closes at 334c.; common to good strained rosin, \$1 70@\$1 72\frac{1}{2}\$. Petroleum has been quiet but steady; crade, in bulk, 8c.; refined, in bbls., 134c., asked, In American and Scotch pig iron little or nothing has been done, and the feeling is rather weak and irregular. In rails, liberal sales are pending, and rumors were current that 40,000 tone steel have been taken by the Pennsylvania Railroad Company, but no particulars can be given. Ingot copper remains steady, with late sales of 125,000 bs. Lake at 174@172c. Grass seeds have been doll and drooping, at 84@82c. per lb. for clover, and \$1 35@\$\$1 40 per bush. for timothy. Whiekey is quiet at \$1 10, tax paid.

COTTON.

FRIDAY, P. M., December 14, 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 (Dec. 14), the total receipts have reached 202,805 hales, against 174,365 bales last week, 172,216 bales the previous week, and 200,980 bales three weeks since, making the total receipts since the 1st of September, 1877, 1,876,687 bales, against 2,227,834 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 351,147 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.	1974.	1873.	1842.
New Orleans	62,835	61,715	59,747	55,986	68,898	34,996
Mobile	20,091	13,314	23,12+	23,179	19,444	13,893
Charleston	24,144	23,126	19,960	22,366	22,360	1 44 000
Port Royal, &c	1,669	1,803	1,091	1,020		\$ 14,087
Savannah &c	28,864	25,153	24,358	30,615	34,968	30,479
Galveston	23,816	28,863	22,531	20,693	19,975	1 0 -00
Indianola, &c	439	993	€37	1,325	556	9,563
Tennessee, &c	10,528	10,075	11,8.3	7,146	5,487	5,415
Florida	899	989	1,095	701	411	328
North Carolina	10.451	6,072	5,529	6,063	3,779	2,530
Norfolk	16,457	17,971	22,928	17,745	19,364	12,975
City Point, &c	2,593	1,858	831	595	1,239	1,086
Total this week	202,805	196,436	193,612	169,434	196,481	125,357
Total since Sept. 1	1,876,687	2,227,834	1,957,528	1,-21,858	1,524,615	1,529,220

The exports for the week ending this evening reach a total of 133,938 bales, of which 76,007 were to Great Britain, 30,433 to France, and 27,498 to rest of the Continent, while the stocks as made up this evening are now 743,611 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	Ex	ported t	0	Total	Same	Stock.		
Dec. 14.	Great Britain.	France Conil- nent.		this week.	week 1876.	1877.	1376	
New Orleans*	23,729	16,842	12,497	58,063	39,227	251,831	298 050	
Mobile		3,622	4,620	8,242	5,299	50,257	70,685	
Charleston	7,135	4,416	5,679	17,230	20,872	75,427	89,055	
Savannah, &c	3,637	4,985	1,910	10,522	19,214	104,403	89,173	
Galvestont	7,765		785	8,550	11,248	91,067	120.537	
New York	7,868	563	807	9,243	9,419	91,447	206,501	
Norfolk	12,950			12,950	4,452	23,157	52,309	
Other ports‡	7,923		1,200	9,123	7,065	66,000	38,000	
Total this week	76,007	30,433	27,493	133,938	126,796	743,611	959,310	
Total since Sept. 1	563,108	149,899	1*8,818	871,825	1,047,338			

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shiphoard and engaged for shipment at that port is as follows: For Liverpool, 30 500 bales; for Havre, 50,230 bales; for the Contineut, 19,500 bales; for coastwise ports, 4,250 bales; which, if deducted from the stock, would leave 121,500 bales; representing the quantity at the landing and in preases unsold or swatting orders.

† Galbeston.—Our Gaiveston telegram shows (besides shove exports) on shipment that port, not cleared: For Liverpool, 25,779 bales; for other foreign, 6,502 bales; for coastwise ports, 4,502 bales; which, if deducted from the stock, would leave remaining 33,184 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 330 bales to Liverpool and 1,100 bales to Bremeu; from Rostou, 2,420 bales to Liverpool; from Philadelphia, 993 bales to Liverpool, and 100 to the Continent; from Wilmington, 4,130 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 7,142 bales, while the stocks to-night are 215,669 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotion at all the ports from Sept. 1 to Dec. 7, the latest mail dates:

	RECE		EXPORT	TED SING	Coast-			
PORTS.	1877.		Great Britain	France	Other forel'n	Total.	wise Ports.	Stock
N. Orleans.	440,850	1876.		64,176		265,004	70,435	910.004
Mobile	153,425	,	. ,		,	19,854	85,466	246,974 50,577
Charlest'n*	237,553	302,709		29,436		94,233		76,823
Savannah Galvesion*.	297,124	276,891 282,941	51,464 36,103		27,846	91,728	117,211	100,795
New York.	22,101			1,688	1,401 18,285	46,122	77,649	85,444 86,586
Florida	2,628	. ,					2,628	
N. Carolina	72,955	,		, ,	,	10,€55		32,661
Norfolk* Other ports	211,460	317,697 44, 02	45,420 41.857		1,800 6,000	47,220	146,943	19,205 25.500
Tot. this yr.				119,466			****	
						737,887		724.765
Tot. last yr.		2,031,298					667,794	934.333

Galvestonia included Indianoia, &c.; under the head of Norfolt is included this Point &c.

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

The market for cotton on the spot has been moderately active for consumption and export, but prices were not sustained, a reduction of 1-16c. in quotations having been made on Tuesday, from 114c, for middling uplands to 11 7-16c. This decline takes

place in the face of some improvement in gold and exchange, by place in the face of some improvement in gold and exchange, by which the operations of exporters were favored. Receipts at this market have been more liberal, but stocks have not increased. To-day, the market was quiet for spots, and prices nominally unchanged. For future delivery, the speculation has been less active; and the market from the close on Friday last, continued to decline throughout Saturday, Monday and Tuesday. On Wednesday the opening showed further weakness, and the lowest figures of the week were made, as follows: Dec., 11.34c.; Jan., 11.38c.; Feb., 11.48c.; March, 11.60c.; April, 11.74c.; showing a decline of 26@33 points from the highest figures of the previous week, which were on the Wednesday before. The influences at work have been active, but conflicting. The fall of Plevna raised hopes of an early restoration of peace, and caused a temporary advance in prices; but this influence was more than counterbalanced by the political excitement at Paris, the increased receipts at the ports, and the return of excellent weather for picking at the South. The reaction op Wednesday from the lowest prices of that day was caused by purchases for the early months by some of our leading Greek houses, and by the demand to cover contracts which invariably springs up after a sharp decline has occurred. The market opened yesterday quite buoyant, on the peaceful advices received from Paris, but the close was depressed by the decline of silver at London and the belligerent speech of the English Secretary of War on Russo-Turkish affairs. To-day, there was further depression and prices declined 6@9 points.

The total sales for forward delivery for the week are 356,300

Turkish affairs. To-day, there was further depression and proceedined 6@9 points.

The total sales for forward delivery for the week are 356,300 bales, including — freeon board. For immediate delivery the total sales foot up this week 6,791 bales, including 2,811 for export, 3,913 for consumption, 67 for speculation, and — in transit. Of the above, 2,606 bales were to arrive. The following tables show the official quotations and sales for each day of the past

	UPLANDS.		AL .AMA.		N. ORI	EANS.	TEXAS.	
New Cotton.		Mon. Dec.10.		Mon. Dec.10.				Mon. Dec.10.
Ordinary # D. Strict Ordinary Good Ordinary Strict Good Ord'ry, Low Middling	10 7-16 10 11-16 10 11 10 16 11 3-16	10 11-16 1034 11 8-16	10 11-16 10% 11 3-16	10 11-16 10% 11 3 16	10 13-16 11 11 5-16	10 13-16 11 11 5-16	10 13-15 11 11 5-16	10 15-16 11 11 5-16
Strict Low Middl'g Middling Good Middling Strict Good Middl'g Middling Fair Fair	11 % 11 % 12 12%	11 5-16 11 1/4 11 1/4 12 12 1/2 12 1/3	11 5-16 11 ¼ 11 ¾ 12 12 ½ 12 ½		11 7-16 11 % 11 % 12 % 12 % 12 %	11 7-16 11 % 11 % 12 % 12 % 12 %	11% 11% 12% 12%	11 7-18 11% 11% 11% 12% 12%

							Tnes Dec.11.	
Ordinary # b.								
Strict Ordinary	10%	10%	10%	10%	10%	101/4		10%
Good Ordinary Strict Good Ord'ry.	10 13-16	10%	10 18-16	10 19-16	10 %	10 15-16	10%	1037
Low Middling	1136	111%	11%	111%	1114	1134	1111/	11%
Strict Low Middl'g	1134	1114	11/4	1136	113%	1136	1132	11%
Good Midding								
Strict Good Middl'g	11 15-16	11 15-16	11 15-16	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Middling Fair								
Fair	112 :5-16	112 15-16	15-16	0:-c1 \$1	113 1-16	113 1-16	13 1-16	13 1-16
New Cotton	Th.	Fci.	Th.	Fri.	Th.	Fri.	Th.	Fri.

New Collon.	Dec.13.	Dec.14.	Dec.13.	Des.14.	Dec.13.	Dec.14.	Dec.13.	Dec.14.
Ordinary W b.	9 15-16	9 15-16	9 15-16	9 15-16		70 1-16	:0 1-16	10 1-16
Strict Ordinary	10%	119%	10%		10%	10%	:0%	1034
Good Ordinary	10%	10%	10%	10%		10%		10%
Strict Good Ord'ry.	10 13-16	10 13-16	10 13-16	10 13 16	10 15-16	10 15-16	10 15-16	10 15-16
Low Middling	11%	11%	:1%	11%	11%	111/4	111/4	1134
Strict Low Middl'g Middling	11136	11%	1136	11%	1136	11%	11%	11%
Middling	11 7-16	11 7-16	11 7-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Good Middling	11 11-16	11 11-16	11 11-:6	11 11-16	11 13-16	11 13-16	11 13- 6	11 18-16
Strict Good Middl'g	11 15-16	11 15-16	11 15-16	11 15-15	12 1-16	12 1-16	12 !-16	12 1-16
Middling Fair	12 7-18	12 7-16	2 7-16	12 7-16	12 9-18	12 9-16	12 9-16	12 9-16
Fair	12 15-:6	12 15-16	2 15-16	12 16-16	13 1-16	13 1-16	13 1-16	13 1-16
							الناتكنب	

STAINED.

		Mon. Dec.10.				
Good Ordinary. Strict Good Ordinary. Low Middling Middling	10 7-18 10 11-16	10 7-16	10%	9% 10% 10% 11	\$% 10% 10%	9% 10% 10% 11

MARKET AND SALES.

Spot Market	SALE	SALES OF SPOT AND TRANSIT.					FUTURES.	
Closed.	Ex- port.	Con-		Trac-	Total.	Sales.	Deliv- eries.	
Saturday Easy, unch. quot Souday Easier Tuesday Qniet steady,low. Wednesday Steady, unch. quo Friday Quiet, uuch. quo	257 1,231 600 720	423 328 505 1,050 1,301 271	27		423 685 1,789 1,677 2,021 311	66,700 47,100 61,300 63,700 58,900 58,400	400 800 800 600 1,000 ;00	
Total	2,811	8,918	67		6,791	856,300	4,000	

For forward delivery, the sales (including —— free on board) have reached during the week 356,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	For December.	naids. cts.	hales. cta	pales. cts.
b	ales. cts.	1,000	2,70011.42	2,000
	10011:34	5001(1)	10.50011:43	2 (00
	8.011.35	50011.50	9,200 1 .41	1,900
	10911:88	201 ;1.51	5,50011.45	2 6 30
	70011.87	4001::52	10 200 11.43	8.200
	1(0 s.n 11.38	10011.51	5.700 11.47	2,707,
1 1	.10011.85	50011.55	4.80011.48	1.8 0
1 ~	200 a.o. 1:th. 11:29	100	6.400. 1:49	1,000, 11.68
1 1	.200 11 - 29	600	8.3 0 11 60	2,700
	800 11.40	700	1,500 1,51	91100 111111111111111111111111111111111
1	70011:41	10011.60	1,700 11.52	145.400 total Jan.
	100 a.n. 17th 11:42	100	9.300 1 53	147, Red Collet & BM.
	700	15.100 total Dec.	10,700	For February.
	20011-43	I ID, 100 BOOM! Dac.	5.50011:55	900
	200 s.n. 12th.11.44	For January.	1,0001:36	2.500
	400	2.50011:33		3,10011.50
1	200 a.n. 15th.11*17	4.2(0	4.000	2,50011.51
	200 11:47	7.70011.40	4 -03	
	600 e n 11th 11:46			7,80011.63

bales. cis.	t balas ote	I balon ora	I balos ese
bales. cts.	bales. cte. 1,400	bales. cta 10011:90	bales. eta.
7,5101'55	2,510	200	40012-03
7.200 11.51	4.200	10011.93	3 0
8,70011-57	1.7.0	50011.94	det 12:01
4,200,11.53	60011.18	10 ' 11'95	20)
4,40011:.9	209 11:74	1:011:28	1 0 12-07
4,900 11:10	1.30011.75	1 2 10 11.99	20012-(6
1,90011.61	1,200	90012:01	100
70011.62	6. 00	700 1251	9001.:13
1,9011.63	9,5W11° 8	90012.03	10013 14
2,90011.64	1,10011:19		200
8.70011.65	70011.8	10,200 total April.	80012-16
10,0001:60	7(0		40012.0
2,90011.67	1 1,500 11.52	For May.	40012::1
60011:69	2,4 0	10011.92	
70011.69	90011.81	2001783	6,600 total lune.
2,00011 70	1,000 11-85	200 11.83	
70111.71	20011.46	10011.87	For July.
1,50011.78	6.011.87	20011'89	20012:10
1,900	2.5 0	400 11:39	40012.01
2,600 10.73	8,10011.90	8.011°90 20011°92	700 12:01
11.76	200	10011.91	10012 07
1,5:10 11:77	1 200	20011.95	40012.10
2,200	60,700 total March.	20011.97	3001.11
1,900 11.79	deline sonsi prater.	30011.93	30012:13
90011. 0	For April.	8 011.94	11012:13
16:11	410	200 120	40012-15
90011.82	200	5(4)	- 2 0
Majoral Torrison	50011. 6	20012.03	200 12-25
108,500 total Feb.	80)	200	
	53)11:18	10012 09	3,100 total July.
For March.	400		
1,80011*59	11011.90	4,500 total May.	For August.
1,20011.6)	20011*41		100 12.03
1,100	40011.82	For Jone.	10012.04
5/1011.62	20011.33	500 11.92	3 0
2,20011.63	10011.81	10011.93	10012.21
2,400	2 10	50011'94	100, 12-23
1,00011.61	19011.56	2 011.93	100 12.24
1,70011:64	20011.97	100	10912:25
4,700	90)11.88	30011.97	0.00 5-2-2 5-2-1
2,40011:63	1,:0011.89	40012.00	900 total Aug.
The falls wine	amah an maa bamu	1	

The following exchanges have been made during the week. '66e. paid to exchange 100 Dec. for Jan.

The following will show the closing prices bid for future delivery, and the tone of the market, at three o'clock P. M. on the several dates named:

MIDDLING UPLANDS-AMERICAN CLASSIFICATION.

	Frl	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market - B.	loyant.	Lower.	Lower.	Lower.	Variable.	Firmer.	Lower.
	11'53	11.23	11:47	11.89	11.40	11.43	11 36
Janoary,	11.64	11'53	11:53	11:41	11.46	11:45	11 39
	11:77	11:71	11.63	11:56	11.28	11.23	11.50
	11.23	11.83	11:76	11.63	11.41	11:71	11.61
	13,00	11'94	11.87	11:79	11.81	11.32	11 72
May	15.10	12:04	11 - 93	11.89	11.91	11.33	11.83
	15.50	12.12	14.09	12:00	15.03	15.73	10.95
	13.54	15.59	15.15	12.03	12.03	12:07	12:01
August	11 26	13.31	12:17	15.10	15.15	14111	12.06
Transf.orders.	11.00	11.22	11 50	11'40	11.43	11.45	11:40
		Quict and	Barery			Barely	
Closed-S		ble idy.	stendy.	Steady.		s.ea y.	Steady.
Gold		10252	10.1	103%	1 9%	108%	:03
Exchange	4.13	4.19%	4.83	4.80	4 8034	4.80%	4.81%

THE VISIBLE SUPPLY OF COTTON, as made up by cable and legraph, is as follows. The continental stocks are the figures telegraph, is as follows. of last Saturday, but the totals for Great Britain and the affoat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to night (Dec. 14), we add the item of exports from the United States, including in it the exports of Friday

only:	11 10 110 0	aports of	. A I total
1877.	1876.	1875.	1874.
Stock at Liverpool 206,000	488,000	482,000	531,000
Stock at London 17,500	44,500	53,500	118,000
Total Great Britain stock 323,500	532,500	535,500	649,600
Stock at Havre 108,250	139,500	163,750	115,000
Stock at Marseilles 3,750	8,000	2,250	9,000
Stock at Barcelona 85,000	37,000	48,000	47,250
Stock at Hamburg 7,50)	8,750	14,500	13,500
Stock at Bremen 38,500	40,750	29,750	29,000
Stock at Amsterdam 22,500	45,750	50,250	76,500
Stock at Rotterdam 8,500	12,250	10,000	16,750
Stock at Antwerp 8,750	9,250	5,500	4,500
Stock at other continental poris. 5,750	14,000	7,000	22,000
Total continental ports 283,500	312,250	331,000	3:3,500
Total European etocks 557,000	841,750	868,500	932,500
India cotton aflost for Europe 40,000	108,000	116,000	148,000
American cotton affoat for Enrope 490,000	565,000	635,000	530,000
Egypt, Brazii, &c., sflost for E'rope 49,000	63,000	81,000	77,000
Stock in United States ports 743,611	959,310	708,074	740,277
Stock in U. S. Interior ports 107,653	135,417	117,643	145,178
United States exports to-day 18,00)	29,000	18,000	19,000
			-
Total visible supply bates.2,685,294	2,706,477	2,545,217	2,610,913
Of the above, the totals of American and	Other descri	otions are s	8 10110 #1:
American-			
Liverpool stock	220,000	165,000	150,000
Continental stocks 169,000	191,000	t26,000	108,000
American affoat to Europe 490,000	565,000	638,000	530,000
United States stock 743,641	959,810	708,674	740,270
United States interior stocks 107,653	135,417	117,643	145,178
United States exports to-day 18,000	29,000	18,000	. 18,000
Total Americanbales.1,671,234	2,099,727	1,772,717	1,691,418
East Indian, Brazil, &c			
Liverpool stock	268,000	817,000	881,000
London stock 17,500 Continental stocks 64,500	44,500 141,250	53,500 205,000	118,000 225,500
India affoat for Europe 40,000	103,000	110,000	148,000
Egypt, Brazit, &c., afloat 49,000	65,000	81,000	27,000
Total East India, &c 834,000	606,750	772,500	949,520
Total American	2,093,727	1,772,717	1,691,448
Totalvisible snpplybales.2,005,294	2,706,477	2,515,217	2,640,945

Price Mid. Uplands, Liverpool ... 6 9-16d.

7d. 7%@7%d.

6 9-16d.

These figures indicate a decrease in the cotton in sight to-night of 701,183 bales as compared with the same date of 1876, a decrease of 539,923 bales as compared with the corresponding date of 1875, and a decrease of 635,651 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stock to-night, and for the corresponding week of 1876-ia set out in detail in the following statement:

	Week or	ndin	g Dec.	14, 1817.	Week ending Dec. 15, 1876			
	Receipts.	Shi	pments.	Stock.	Receipts.	Shipmente	Stock,	
Augusta, Gs	7,946		6,605	15,480	9,970	10,127	14,900	
Columbus, Ga	4,143		8,127	11,615	8,763	4, 118	9,101	
Macon, Ga	2,825		2,562	9,178	4,191	1.899	10,347	
Montgomery, Ala	7,115		5,108	13,326	2.8 6	- 8,449	10,844	
Selma, Als	5,693	1	5.003	8,687	4,702	7,484	6,478	
Memphis, 3'enn	22,861	[19,563	45,877	22,425	13,788	75,993	
Nashville, Tenn	8,780		4,100	8,840	8,409	8,067	7,761	
Total, old ports.	54,364		46,453	107,653	61,335	43,679	135,417	
Dallas, Texas	3,220		1,631	8,500	2,525	2,215	2,774	
Jefferson, Tex.(est.)			1,778	1,400	2,239	1,817	7,220	
Shreveport, La	7,701		6,548	8,570	5,576	8,993	6,693	
Vicksburg, Miss	8,384		7,183	4,036	7,166	7,835	6,273	
Oolumbus, Miss	2,103		1,030	4,2:4	1,336	1.89t	6,983	
Enfanls, Als	1,997		1,997	5,125	1,905	2,838	8 559	
Griffin, Ga	678		874	1,603	778	203	1.645	
Atlanta, Ga	5,622		8,917	18.4 16	4,218	6.345	7,271	
Rome, Ga	3,621		2,246	4,572	1,970	1,718	1,827	
Charlotte, N.C	8,680		8,869	2,036	8,03t	8,459	704	
St. Louis, Mo			8,762	23,874	15,860	18,061	29,9-26	
Cincinnati, O	8,325		6,920	5,666	6,621	6,882	18,890	
Total, rew ports	60,041		61,360	78,012	53,572	50 844	88,709	
Total, all	114.405	-	97.813	185,663	101,927	94.523	224,126	
	1 100	-	01,010	[. 00,000	1 401/001	V1,007	4421140	

The above totals show that the old interior stocks have increased during the week 7,911 bales, and are to-night 27,764 bales less than at the same period last year. The receipts at the same towns have been 3,009 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH. - There has been a great Improvement in the weather the past week, in fact it has been as favorable as could be almost everywhere, and picking has progressed finely.

Galveston, Texas.-It has rained on one day this week, a sprinkle, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 42 to 63, averaging 55. The cause of the large receipts this week is the improved roads.

Indianola, Texas.-We have had hard rain on two days of the week, and the prairie and bottom roads are again bad. Average thermometer 52, highest 62, and lowest 43. The rainfall has been one inch and fitteen hundredths.

Corsicana, Texas. - There has been a shower here on one day, with a rainfall of five hundredths of an inch. Average thermometer 49, highest 72, and lowest 30. The roads are better. We have had killing frosts this week on four nights.

Dallas, Texas.-We have had no rainfall this week. The free movement of the crop here is caused by the comparatively good roads. There is a large amount of grain being planted, and a heavy immigration. Average thermometer 49, highest 72, and lowest 31.

Brenham, Texas.-It has not rained here all the week. Planters are generally gathering corn. They are greatly disappointed at the result of the cotton crop. The thermometer has averaged 53, the extremes being 44 and 71.

New Orleans, Louisiana .- There has been no rainfall here this week. The thermometer has averaged 49.

Shreveport, Louisiana .- We have had a heavy frost the early part of this week. Picking is being rushed, and is rapidly approaching completion. The weather has been remarkably favorable, the roads are in excellent condition, and the receipts are expected to increase. Average thermometer 50, highest 70 and lowest 31. There has been no rainfall during the week.

Vicksburg, Mississippi .- It has not rained here during the week, and picking has been progressing finely. The thermometer has averaged 51, the extremes being 69 and 30.

Columbus, Mississippi.—Cotton is coming in very rapidly.

Little Rock, Arkansas.-The weather during the week has been delightful, and is helping everything in the planting interest. The thermometer has averaged 53, the highest being 78 and the lowest 25.

Nashville, Tennessee .- There has been no rainfall here this week, and the weather has been more favorable for picking. The thermometer has ranged from 29 to 55, averaging 49.

Memphis, Tennessee .- We have had no rain here this week; 2.640,943 Memphis, Tennessee.—We have no mittaged and picking is progressing finely. There is, however, no mittaged gation of reported damage. Average thermometer 48, highest 66 and lowest 30.

Mobile, Alabama.—There has been no rainfall here this week. Crop accounts are more favorable. Picking is progressiog finely. About one-half the crop in this section has been marketed and Mount one-han the crop in this section has been marketed and planters are sending cotton forward freely. Average thermometer 50, highest 69 and lowest 33.

Montgomery, Alabama.—The thermometer has averaged 47 during the week, the highest being 67 and the lowest 30. There has been no rainfall.

Selma, Alabama.-It has not rained here all the week.

Madison, Florida.—Telegram not received. Macon, Georgia.—Telegram not received.

Atlanta, Georgia .- The weather has been warm and dry all the The thermometer has averaged 48, the highest being 62 and the lowest 28.

² Columbus, Georgia.—About three-quarters of the crop in this section has been marketed. The thermometer has averaged 48

during the week.

Sarannah, Georgia-We have had no rainfall here, the weather

Savannah, Georgia—We have had no rainfall here, the weather having been pleasant all the week. The thermometer has averaged 52, the highest being 71 and the lowest 32.

Augusta, Georgia.—The weather during the week has been clear and pleasant, no rain having fallen. Crop accounts are about the same. Picking is making good progress and is nearing completion. Planters are sending their crop to market freely. Average thermometer 44, highest 70 and lowest 28.

Charleston, South Carolina.—The weather has been cold and dry all the week. The thermometer has averaged 51, the highest heing 60 and the lowest 36.

dry all the week. The thermometer has averaged 51, the highest being 69 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 13. We give last year's figures (Dec. 14, 1876) for com-

	—Dec.	13, 77.	-Dec. 14,	70
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark	8	8	14	4
Memphis Above low-water mark	. 12	1	4	9
Nashville Above low-water mark	. 6	9	2	0
Shreveport Above low-water mark		4	4	11
Vicksburg Above low-water mark	. 25	8	10	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.

COTTON EXCHANGE CROP REPORTS .- The following is an epitome of the Cotton Exchange Crop Reports for December 1st, and the results reached by them, as near as we are able to make

North Carolina.—(Nobrolk Exchange.)—The character of weather since November 1st, 9 correspondents say, has been more favorable, 7 asy about the same, and 15 say less favorable than last year. A decreased yield of 10 to 15 per cent reported by 26, and an increase of about 5 per cent reported by 5 correspondents.

We average the yield, from above statement, at 10 per cent decrease.

th Carolina.—(Charleston Exchange.)—Fifteen report weather more favorable; 10 report about the same as last year, and 47 less favorable. The average yield of the State shows a falling off of 15 per cent.

Georgia—(Sayannan Excuance.)—Weather past month has been less favorable than lest year. The yield is set down at 5 to 7 per cent less than

Fiorida.—(Savannah Exchange.)—The weather has not been as favor able as last year for gathering the crop. Yield is estimated at from 8 to 10 per cent less than last year.

We average the State at 9 per cent decrease.

We average the State at 9 per cent accrease.

Alabama.—(Mobile Exchange.)—Weather during November less favorable than last year. Yield compared with last year is about the same in 12 upland counties, 8 per cent less in 18 upland counties, and 9 per cent more in 11 prairle counties.

(Nashville Exchange.)—(No report this month, so we repeat last month's)—
Nineteen report too much rain and less favorable than last year; 9 report weather favorable and more so than last year. Six report yield 2) to 30 per cent less; 7 report about 25 per cent lacrease, and 3 report 50 per cent increase.

We average Alabama, on the basis of above reports, at 5 per cent increase.

Mississippi,—(New Orleans Exchange.)—The weather unfavorable, much more so than last year. Yield will be about 5 per cent less than

Instruments of Maintest year. There will be about 3 per cent legs than last year.

(MOBILE EXCHANGE.)—Weather during November less favorable than October. Yield compared with last year's estimated at 14 per cent less.

(MEMPILE EXCHANGE.)—32 report greatly less favorable weather than in 1876; 8 less favorable: 5 the most unfavorable ever known; and 19 bad rains following hard freezes. Yield will average 15 per cent less than We average Mississippi, on the basis of above repor s, at 11 per cent decrea e.

Louisiana,—(New Obleans Exchange.)—The character of weather much less tavorable than last year. Yield compared with last year 7 per cent decrease, without taking c unt of increased acreage.

Texas. -- (GALVESTON EXCUANGE.) -- Westher less favorable than last year.
Thirty-eight counties show a decreased yield of 37% per cent; 3 counties same as last year; 5 counties an increase of 20 per cent.
On the above we average the yield as compared with last year at 32 per cent decrease.

Arkausas.—(New Orleans Exchange.)—Weather during November less favorable than last year. The yield will average 5 to 10 per cent increase. (Мемены Екснанде.)—Weather much less favorable than November, 1876. Yield will average X per cent increase on last year. We average Arkansas, on the basis of above reports, at 8 per cent increase.

Tennessee.—(Memphis Exchange.)—Weather very favorable. Yield 5½ per cent leas than last year.

(Nashyille Exchange.)—(Noreport this month, so we repeat least month's).

82 report weather very good and 3 too much rain; 29 report more favorable weather than last year; 6 report less favorable; 6 report about the same yield as last year; 9 probably 50 to 75 per cent increase; 16 probably 25 to 80 per cent better; 3 probably 10 per cent better. One reports 20 per cent decrease.

We average Tennesses, on above reports, at about the same as last year.

Adopting the above as the intention of these various reports, the following result is obearned:

	Yield in	Per	Yield in		
States,	1876-77.	Iocrease.	Decrease.	1877-78.	
North Carolina	225,000		10	202,500	
South Carolina	315,000	1	15	267,750	
Georgia	478,000		6	449,320	
Florida	55,000		8	50,050	
Alabama	560,000	5		588,000	
Mlssissippi	639,000		11	568,710	
Lonisiana	\$78,000		7	537,540	
Texas	735,000		98	499,800	
Arkansas	510,000	6		625,400	
Tennessee	310,000			810,000	
Total	4,485,000		8.8	4,099,070	

This gives us a crop of 4,099,070 bales, or 87,370 bales more than the reports of last month. This increase is due to a material change in the estimate for Louisiana. We make no account (for the purposes of this compilation) of the changes in acreage from last year, for the reason that the Cotton Exchange reports have always heretofore given the yield of the State, and not the condition of the plant. But if we understand rightly the New Orleans report this month, they would have us add the increased acreage in their department to their estimate of the yield. As the acreage in Louisiana (according to the Agricultural Bureau) was this year 6 per cent more, and in Arkansas 5 per cent more, and in Mississippi 4 per cent more than last year, this would add for the New Orleans department, say 6 per cent, or 34,680 bales to Louisiana's crop; about 2 per cent. or 12,780 bales to Mississippi's crop; about 3 per cent or 17,700 bales to the Arkansas crop; making a total to be added to the above of 65,160 bales. If, therefore, our view of the New Orleans report is correct, the Cotton Exchange reports this month show a crop of 4,164,230 bales.

DETAILED COTTON EXCHANGE REPORTS FOR DECEMBER. following are the Cotton Exchange reports for December, issued

Norfolk Department.

The Norfolk Cotton Exchange (II. S. Reyoolds, Chairman; W. D. Ronntree, and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincola, Catawba, Rowno, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Strrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beanfort, Tyrrel, Washington, Martin, Bertic, Chowan, Pasquotank, Camdeo, Currituck, Gates, Hertford, Northampton and Hallfax.

North Carolina and Virginia .- 31 replies from 20 counties.

Nice say the weather for gathering has been more favorable, 7 about the same, 15 less favorable than last year. Thirteen report that reven-elghths of the crop has been picked, and that picking will end by Dec mber 15; 4 report four-fifths picked, and will end by D. cember 20; 6 report three-fourths picked, and will end by December 25; 8 report all picked. Twenty-ix report a decrease in the yield of from 10 to 15 per cent; 5 riport an increase of about 5 per cent. Twenty state that two-thirds of the crop is marketed, 6 report three-fourths marketed, and 5 report half the crop marketed.

Charleston Department

covers the State of South Carolina, and Is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed at Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Levis, L. J. Walker, J. Adger Smyth.

South Carolina .- 72 replies from 28 counties.

The weather during November is reported more favorable than last year by 15, the same as last year by 10, and leas favorable by 47. From 55 to 93 per cent, of the crop was reported picked in all the counties heard from except 3, which report 72 to 73 per cent, gathered. The average of the Stite is 87 per cent. Picking will be finished generally, with fine weather, about the 15th to the 20th. The yield is reported more than last year in 3 counties and less in 25 counties. The average of the State shows a decrease of 15 per cent. The proportion of the crop marketed to December 1 is 63 to 35 per cent. The average of the State is 70 per cent.

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 28 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cottoo Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Yonog and K. M. Oppenheimer.

Georgia.-81 replies from 55 counties.

Georgia.—81 replies from 55 counties.

The weather for the past month has been less favorable for gathering the crop than the same month last year. In the lower coun less of the Siaie picking will be finished by the 18th hest, and in middle and upper Georgia from the 25th instep to 1st January prox.; from three-fourths to seven-elighths of the crop has already been gathered, and of this five-eighths to three-quarters has been marketed. A killing frost appeared a month later than last year, but much of the good results to be expected from an unusually liste winter has been overcome by the crop having been during the whole acason two weeks behind in growth, and so little anoshine upon it curing the fall months. There is an unusually wide rarge in the estimates of the yield of this State. On sandy lands there has been almost a failure from, first, draught, then too much yan, followed by rust. On strong, low lands, in some favored rections, fruit the been forming and making cotton up to the killing of the plant by a late frost. In other sections the promise of a large yield from a tip crop has been reduced by the rotting of the boils from the excessive wet weather. Taken as a whole, the crop of this State will be five to seven per cent less than last year, with a much larger percentage of very poor cotton.

Florida.—19 replies from 10 counties.

Florida.—19 replies from 10 counties.

The weather during the month of November was 1 as favorable for gathering the crop than the same month last year. The crop of this State is early gathered, and by the 10th institutes expected that picking would cause. Five eightha to three-fourths has been marketed. The corease as compared with the last crop will be eight to ten per cent. During the early monine of the season the plant primised a flue yield; this was dissipated by caterpil'ar, by heavy and incersant rains continging through the whole picking reason.

causing cast, rolling of boils and relarding maturity. But for increase in screage in this State, the decress of recoduction would have been quite heavy.

Mobile Department

MODITE DEPARTMENT

covers the State of Alabama as far north as the summit of the Sand
Monatains, and the following counties in Mississippi: Wayne, Clarke, Jasper
Landerdale, Newton, Kemper, Nesholso, Noxubee, Winstoo, Lowndes,
Oktibba, Coitax, Monroe, Chleasaw, Itawamba, Lee, Pontotoc, Pronties,
Alcora sad Tishamingo. The report is prepared and issued by the Mobile
Cotton Excharge, through their Committee on Information and Statistics, composed of T. K. Irwin, chafrinan, Julius Buttner, A. M. Willmarth, J.
C. Bush and S. Ilsas.

Alabama.-39 counties send 82 letters.

The weather during November has been less favorable for gathering the crop it in during the corresponding period last year. About three-quarters of the crop has been picked, and will sit be gathered by the 25th of December. The yield tall prairie or bottom land counties is estimated at about per cent more than last year; in 12 upland counties about the same, and in 16 upland counties about 8 per cent less. About 50 per cent of the crop is reported as having been marketed.

Mississippi.-54 letters from 20 counties.

The weather is reported as being less (avorable than last year during November, About 70 per cent of the crop has been picked, and will all be guthered by the end of December. The yield, as compared with last year, is estimated at about 14 per cent less. About 50 per cent of the crop is reported as having been marketed.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Criton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, L. F. Berje, E. F. Golsan, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lacombe.

Louislana. - 50 answers from twenty-eight parishes.

The weather has been much less favorable than for the same month last year. Picking has been slow. Two-thirds of the crop was reported gathered at the date of our own replies, and it is estimated that picking will be completed before January 20. The yield is large. The river parishes will be 23 per cent, to 35 per cent, greater than last year, while in other portions of the state a decrease of from 10 to 35 per cent, is reported. We estimate the decrease for the State at 7 per cent. About 26 per cent, of the crop has been marketed. All our correspondents complain of too much rain.

Mississippi.-Fifty answers from 26 counties.

The westher is reported as much less favorable than for the same month last year. Picking has been retarded. Not more than two-thirds of the crop has been gathered, and it is estimated that picking will not be completed before the 15th of January. The yield in the Missiesippi and the Yazoo river conties will be 10 to 20 per cent greater than last year, while in other portions of the State as corresponding decrease is reported. We estimate the average for the State at 5 per cent decrease. Our correspondents report that shout 40 per cent of the crop has been marketed.

Arkansas .- Thirty-six answers from 21 counties.

The weather has been less avorable than for the same period last year. Two-thirds of the crop has been picked, and picking will be finished by the 15th to the 30th of January. Nine of our correspondents report the yield the same as last year; 14 report an increase of from 10 to 8) per cent, and 11 report a decrease of from 10 to 25 per cent. The indications are that the crop will average 5 to 10 per cent, greater than last year. Thirty-seven per cent, of the crop has been marketed up to date of our replies. The estimates from all the States are hased upon the same acreage as last year. We have not included the increased acreage in our estimates.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galvesion Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, J. M. King, H. I. Anderson, Charles Vidor and H. Dreier.

Texas.—86 replies were received from 46 counties, of the average date of December 2.

The replies show that the weather has been less favorable during the month of November than the same time last year. Twenty-three counties report the cotton all picked; 7 report seven-eighths picked; 16 report three-fourths picked, and that will be gathered by December 15. The increase reported in 5 counties will be an average of 20 per cent. The decrease to 38 counties will average 37% per cent. Three counties report the same as last year. Nine counties report 50 per cent, and 37 report 62% per cent of the crop marketed. Excessive rains during the month of November interfered with the picking, and, in consequence, the cotton in the fields could not be saved.

Memphis Department

evers the State of Tennesses. west of the Tennessee River, and the following counties in Mississippl: Coahoms, Panola, Lalayette, Marshall, De Soto, Tanica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; J. T. Fargason, Benj. Babb, Chas. G. Fisher, J. M. Fowikes, David P. Hadden, A. G. Harris.

West Tennessee .- 50 responses.

Weather—27 report the weather for month of November greatly less favorable then eame month 1876; 8 less favorable—all on account of frequent rains; 29 mention the classtrous effects of rains following the nard freezes; 3 report the worst weather ever known for saving crops. Picking—The crop is estimated to be from 33 to 90 per cent gathered, averaging 67 per cent; 9 estimate completion from 10th to 23th December, 20 from 1st to 16th January, 6 by February 1st; average date, January 5 h. Yield—10 estimates better yield than 1876 by 5 to 25 per cent, 8 mbout same, 17 from 5 to 25 per cent less, averaging 5½ per cent less; this is a decrease of 8 per cent less than October export. Marketed—11 is estimated that from 33 to 65 per cent of the crop has been mark ted, averaging 51 per cent. Miscelaneous—See "Abgregate." Laborare—20 report laborers working well, 6 only moderate y well; much discouragement exists, attributable to two years' short crops; 7 report mach suffering for food and clothing; much disposition exists to emigrate to bottom hands by the negroes.

North MissIssippl.—40 responses.

North Mississippl.-40 responses.

North Mississippl.—40 responses.

Weather—32 report greatly less favorable than November, 1876; 8 less favor able—all on account of frequent rains; 19 particularly mention bad effects of rains following the hard freezes; 5 designate as the most an favorable over known for saving the crop. Packing—The crop is estimated to be from 33 to 80 per cent picked, averaging 85 per cent; 8 estimate completion 15th to 25th December, 23 from 1st to 15th January, 9 by February 1st; averaging January 9th. Yield—5 estimate 5 to 25 per cent greater yield than 1set year, 6 about same, 29 from 5 to 50 per cent less; averaging 15 per cent less than 1876, which reduces estimate 10 per c nt since our report for October. Marketed—The crop is estimated as being from 7 to 73 per cent marketed, averaging 43 per cent. Miscellane.us—see "Aggregate." Laborers—14 report laborers werking well, 22 moderately, 4 not working well, 22 moderately, 4 not working well; 23 report them much discouraged and hecoming indifferent, attributable to encessive bad crops; 3 report mech suffering for food and clothing; some mention is made of d.sposition to enigrate.

Arkansas. -32 responses.

Arkansas.—32 responses.

Weather—Ali report weather greativ less favorable than for November, 1876, owing to frequent reins: 27 make apecial mention of disastrons effects of rains following the hard freezes; 6 designate as the worst weather ever known for saving crop. Picking—The crop is estimated to be from 31 to 75 per cent gathered, averaging 57 per cent; 2 estimate completion by December 25th, 19 from 1st to 25th January, 9 by February 1st, 2 March 1st; average date, January 16th. Field—13 estimate 5 to 33 per cent genter yield than 1876, 6 about same, 13 from 5 to 33 per cent less; averaging one-half per cent greater than 1876; this is a reduction of 5% per cent from estimate for October. Marketsd—It is estimated that from 1s to 70 per cent of the crop has been mark-ted, averaging 43 per cent. Miscellaneous—See "Aggregate." Laborers—20 report laborers working well, it only m-derately, and I not working well; it report much discouragement owing to short crops; 4 mention that there is much talk of emigrating.

North Alabama. - 9 responses.

Weather—All report weather much more nufavorable than November last year, owing to frequent rains following killing frosts. P.cking—Is reported 50 to 75 per cent completed; average, 62 per cent; 3 report will complete in December, 6 in January, 1 February 1st; average date, January 9th. Field—3 report greater yield by 5 to 50 per cent, 6 less yield from 10 to 20 per cent; average, our-half per cent less; this is a reduction of October estimate of one-half per cent. Laborers—2 report isborers working well, 6 moderately well, 1 not working well, 7 report them much discouraged and indifferent to isbor; 1 reports much destitution.

ASGREGATE-107 Responses.

Ascneante—107 Responses.

1. Weather—9i report the weather for November greatly less favorable than during November, 13:6; 16 less favorable—sil on account of frequency of rains; 15 make special mention of disastrous effects of rains immediately following hard freezes; 14 designate the weather as being the worst ever known for eaving cotton crops.

2. Cotton Picking—It is variously estimated that from 31 to 90 per cent of the crop has been gathered, averaging 64 per cent; 19 estimate that picking will be completed in Decomber, 64 to January, 24 by February let, and 2 by March let; average date, January 10th.

3. Yield—28 estimate greater yield than 1876, 20 about same, 59 less—averaging 74 per cent less than 1876. This is a reduction from October estimate of about 8% per cent.

4. Proportion of Crop Marketed—The proportion of the cet'on crop marketed is variously estimated from 33 to 85 per cent, the average of estimate being that 46 per cent had been marketed by the 1st of December.

5. Miscellaneous—The complaint of extraorelary unfavorable weather during November is without an exception, and, is so far as your committee is salvised, without precedent. The condition of the crop at the advent of killing frost (it is now fully established) was more than thirty days behind average seasons in maturity. Fery much, though seemingly grows, was in so sappy a condition when frozen, and continuous rains following, that there was not vitally sufficient to open the ped. We doubt if ever so much cotton has rotted in this department. Throughout our entire correspondences there is evidence of growing instability smong isborers; this is largely attributable to a succession of short crops, engendering discorragement, especially with share croppers, the great majority of whom consume their interest in the crop before harvest time; very many abandoning their crop to work for wages, and many to forage apon the country.

6. Laborers—63 report isborers working well, 39 only moderately well, 5 not working well.

Nonrolk Receipts .- The past two weeks there has been a great falling off in the arrivals at Norfolk as compared with the corresponding period in 1876. This has been caused by the fact that the railroad bridges were down at Lynchburg and Weldon, having been destroyed by the late flood. Mr. James Barron Hope, the editor of the Norfolk Landmark, informs us that the bridges on the Atlantic Mississippi & Ohio Railroad bave been restored, and that on the Seaboard & Roanoke will be up in a few days, when the full movement will begin again.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been ---- bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 12,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 13:

Shipm'ts this week — Shipments since Jan. 1.— Receipts.— This since Week — Shipments since Jan. 1.— Receipts.— This since Week Jan. 1. — Shipments since Jan. 1.— This since Week Jan. 1. — Shipments Shipment 1877.... 2,000 1676... 2,000 1575... 4,100

From the foregoing it would appear that, compared with last year, there has been a decrease of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 163,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, Erc.-Bagging has been more inquired for since our last, and following the reported sale of 7,000 bales to speculators there were further sales of parcels to the extent of 1,600 rolls in Boston and 3,500 rolls here. The price was not made public, but it is generally reported to be about 10c. cash. Since these transactions there is a firmer feeling to be noted, and holders are quoting standard grades at 104@101c. Butts have remained in about the same position as last reported, though holders are a shade firmer as to price. There have been sales during the week of 800 bales in Boston at 21c. time, and about 600 bules here at 21c. cash. The market closes quite steady at 21@21c. Calcutta advices report a continued firmness and the cost is still ruling high.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,313 bales, against 9,664 bales last week. Below we give our neual 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, 1877; 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. 1877

		WEEK	Total	Same period		
EXPORTED TO	Nov. 21.			Dec. 12.	to date.	prev'ns year.
Liverpool. Other British Ports	9,196	13,668	7,252	7,863	101,969 1,535	136,310 7,113
Total to Gt. Britain	9,196	18,663	7,252	7,868	103,554	143,453
Havre Other French ports	••••	252	:	£63	2,14t 115	4,968
Total French		252		563	2,255	4,368
Bremen and Hanover Hamburg Other ports	3,886 743	1,212	1,112	707	8,873 2,016 8,203	7,159 1,760 1,450
Total to N. Europe.	4,603	1,212	2,412	807	19,092	10,369
Spalu, Oporto & Gibraltar &c					••••	200
Total Spain, &c						003
Grand Total	13,601	15,127	9,664	9,243	124,902	158,990

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
MECH TS PROM	This week.	Since Sept. 1.		Since Sept.1.		Since Sept.1.	This week.	
New Orleans Texas	3,527 1,963			•				• • • • • • • • • • • • • • • • • • • •
Bayannah Mobila Florida	10,170 261	66,731	1,842	11,403	818	10,766	1,067	21,023
8'th Carolina N'th Carolina.	5,475 3,242	55,519 22,049		175			545 660	7,023
Virginia North'rn Ports Tennessee, &c	8,272 894 4,749		1,200 3,649 4,613	24,852 2+,835 22,376	1,166	8,385	1,823	19,461
Foreign	33,553	2,121	11,304		1,984		4,095	5S.875
Total this year Total last year.				101,054		21,958		59,501

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 84,976 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	heloe
NEW York-To Liverpool, per steamers Britannic, 1,297 Nevada,	J J J J J J J J J J
1,892City of Montreal, 2,013China, 1,245, and 17 Eca	
IslandSpain, 1,401	7.863
To Havre, per steamer France, 544 and 24 Sea Island	568
To Bremen, per steamer Hermann, 707	707
To Gothenburg, per steamer Othello, 100	100
NEW ORLEANS-To Liverpool, per ateamers Arratoon Apcar, 2,887	100
Scindia, 5,241 Ariel, 1,416 per ships J. A. Thomson, 4,748	
Her Majesty, 4,715 per bark Kulghton, 3,900	99 887
To Cork, per bark Christiane, 1,369	1 359
To Cork, per bark Christiane, 1.369	6,000
To Duvkirk, France, per bark Jona, 450	450
To Bromen, per ship Constantia, 2,932	2,932
To Santander, per bark Swift, 1,300	1,300
To San Sebastian, per bark Luz, 732	732
To Geboa, per echoener Mary Lord, 128	128
Mobile-To Liverpool, per ship Belgravia, 4,500	4,500
To Amsterdam, per brig C. C. Colson, 800	800
CHARLESTON—To Liverpool, per barks Mary A. Nelson, 1,379 Upland	-
Ellen Holt, 1,021 Upland	2,400
To Havre, per ship Pride of Wales, 2,750 Upland and 100 Sea Island	2,950
To Amsterdam, per bark Laura Maria, 1,656 Upland	1,656
To Barce ona, per brig Publia, 580 Upland	680
SAVANNAH-To Cork or Falmouth for orders, per bark Wm. Wright.	
2,625 Upland	2,625
2,525 Upland	8,672
To Bremen, per bark Jarl. 783 Upland	783
Texas—To Liverdool, Der Dark Tarnelan, 1.326	1,326
To Ronen, per bark Orienten, 1,190	1,190
To Ronen, per bark Orienten, 1,190	
Minna 1,721. NonFolk-To Liverpool, per atesmer Ponce, 2,100 per ship Esther	3,331
Nonrolk-To Liverpool, per stesmer Ponce, 2,100 per ship Esther	
Roy.5.425	7,335
Baltimore—To Liverpool, per steamer Nova Scotian, 955	955
Boston-To Liverpool, per steamers Pale-tine, 2,571 Bulgarian, 2,258	4,829
PHILADELPHIA - To Liverpool, per steamer Lord Clive, 1,013	1,613
To Autworp, per steamer Switzerland, 100	100
many y of one in which there within	
Total	84.976

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

		Havre	•	Bre-	Amster-			
Liverpool.	Cork.	&c.	Rouen.	men.	dam,&c.	Spalu.	Genos.	Total.
New York 7.858		568		707				9.243
N.Orleans22.887	1,359	6,450		2,932		2.032	128	35,791
Mobile 4,500			104		800			5,300
Charleston., 2,400	****	2,850			1,656	580		7.436
Savaonah	2,645	3,672		783		4		7,080
Texas 1,323			1,190	****		****		2,316
Wilmingt'n. 3,331							****	8,331
Norfolk 7,325								7,845
Baltimora 955					• • • •			155
Boston 4,829	****				****			4,829
Philadelp'a. 1,013		,			100		****	1,113
						-		

Total...55,431 3,954 13,510 1,190 4,422 2,558 2,812 123 81,976
Included in the above totals are, from New York, 103 bales to Gothenburg.
Below we give all news received to date of disasters to vesmels carrying cotton from United States ports, &c.: 123 91.976

BOH MAN (Br.), Captain Worthington of the steamer Bohemisn, at Liver-pool, Nov. 21st, from Boston, before reported as having been ashore and docked, states that the vessel was not demaged, and had not made the least water. The B arrived back at Boston Dec. 11th.

CITY OF BERLIN, str. (Br.). Kennedy, which sailed from New York Nov. 24th for Liverpool, broke her shaft in the stern pipe on the 30th, when within two days sail of Queensthwn. She was fallen in with on Dec. 5th by steamship ity of New York, and by her taken in tow on the 9th, and passed Roches Point at 3 P.M. of the 10th, where she landed mails and

passengers.

Misstaerri (Br.), at Liverpool, Nov. 23d, from New Orleans, before reported docked, having sustained damage through collision, bad standblons, boats, &c., damaged on starboard sldc. She also austained slight damage in docking. She reports on the 23d in a heavy gale off the bar took a strong list to pert, her cargo having shifted when at anchor in the river.

river.

PENNSYLVANIA, Harris, from Philadelphia Nov. '3i via Queenstown for Liverpool, collided evening Dec 3d off the Skertles, eastern coast of freland, with ship Oasla (Br.), Burns, from Liverpool, Dec. 2d, for Hampton Roads. Damsge to steamer, if any, not stated.

Two Sisters, schr, from Mermentown for Galveston, loaded with cotton, lumber and oranges, was wrocked off Galveston Dec. 3d. Three lives were lost. A portion of the cargo was washed ashore and sayed.

	MOV. 21.	NOV. 3U.	Dec. 7,	Dec. 14.
Sales of the week bales.	77,000	65,000	79,000	61,000
Forwarded	5.000	7.000	8,000	6,000
Sales American	44,000	36,000	16,000	38,000
of which exporters took	9,000	7,000	5,000	5,000
of which speculators took	4.030	5.000	8.000	4.000
Total stock	371,000	851,000	313,000	306,000
of which American	171.000	171,000	142,000	143,000
Total import of the week	78,000	55,000	30,000	59,000
of which American		41,000	20,000	41,000
Acinal export	6,000	7.000	6.000	7.000
Amount afloat	186,600	193,000	241,000	269,000
of which American	169,000			
of which American	103,000	173,000	221,000	248,000
The following table will show the	dally clos	ing prices of	cotton for	the week :
Cott Satur Man			113h mma	Effect

Futures.
These sales are on the basis of Uplands, Low Middleg clause, nnless other ise stated. SATURDAY.

Dec.-Jan. delivery, 6 15-32d. Jan.-Feb. delivery, 6 15-32d. Feb.-Mar. delivery, 6 17-32d. Mar.-Apr. deliv'ry, 6 17-32d.

Dec. delivery, 6½d.
Jan.-Feb. delivery, 67-16d.
Feb.-Mar. delivery, 615-32d.
Mar.-Apr. delivery, 6½d.
Apr.-May d-livery, 617-32d.
Dec.-Jan. delivery, 67-16d.

MONDAY. Feb.-Mar. delivery, 6 7-16d. Mar.-Apr. delivery, 6 15-32d. Dec. deliv'ry, 6 15-32d. Jan.-Yeb. delivery, 6 13-32d. Apr.-May delivery, 6%d. Nov. shipment, new crop, eail, 6 7 16d. TUESDAY.

Apr.-May delivery, 6 2-16d.
Dec. delivery, 6 3d.
Nov. ehipmen', new crop, sail, 6 3d.
Nov.-Dec. shipm't, new crop, sail, 6 3d.

Dec. delivery, 61/3d.
Dec.-Jan. delivery, 6 15-32d.
Jan.-Peb. delivery, 6 7-16d.
Feb.-Mar, delivery, 6 15-32d.
Mar,-Apr. delivery, 6 16-32d.
Nov. shipment, new crop, sai', 6 15-32d.
Jan.-Feb., shipment, new crop, sai', 6 16-32d.
Jan.-Feb., shipment, new crop, sai', 6 16-32d.
Dec.-Jan. delivery, 6 7-16d.

Apr.—May delivery, 6 %d.

Jan.—Feb. shipment, new crop, sail,
6 15-32d.
Dec. delivery, 6 15-32d.
Dec. -Jan. delivery, 6 13-32d.
Jan.—Feb., delivery, 6 13-32d.
Feb.—Mar. delivery, 6 13-32d.
Mar.—Apr. delivery, 6 7-10d.

WEDNESDAY.

Dec. delivery, 6 7-16d.

Jan -Feb. ahipm't, new crop, sail, 6 7-16d.

Mar -April shipment, new crop, sail, 6 9-16d.

Dec. delivery, 6 15-32d.
Dec. delivery, 6 15-32d.
Dec.,-Jan. delivery, 6 3/4d.
Jan.-Feb. delivery, 6 3/4d.

Jan.-Feb. delivery, 6 3/4d.

Jan.-Feb. delivery, 6 3/4d.

Jan.-Feb. delivery, 6 3/4d.

THURSDAY.

Dec. delivery, 6 15-32d. Dec.-Jan. delivery, 6 3/d. Jan.-Feb. delivery, 6 3/d. Feb.-Mar. delivery, 6 13-2d. Mar.-Apr. delivery, 6 7-16@13-82d.

Nov.-Dec. shipment, new crop, sail, 6 13-32d.
Dec. delivery, 6 7-16d.
Feh.-Mar. de ivery, 63d.
Nov. shipment, new crop, sail, 6 7-16d. FRIDAY.

Dec. delivery, 6 7-16d.
Dec.-Jan. delivery, 6 13-32d.
Jan.-Feh. delivery, 6 13-32d.
Feb.-Mar. delivery, 6 13-32d.
Mar.-April delivery, 6 13-32d.
Apr.-May delivery, 6 7-16d.

Nov. shipment, new crop. sail, 613-32d.
Dec.—Jan. shipments, new crop. ssil,
613-32l.
Fcb.—Mar. shipment, sail, 6%d.
Dec.—Jan. delivery, 6%d.
Feb.-Mar. delivery, 6%d.

BREADSTUFFS.

FRIDAY, P. M., Dec. 14, 1877.

There was a very active demand for low extras of State and Western flour on Saturday and Monday at hardening prices, large lines having sold at \$5 55@\$5 65, up to \$6 30@\$6 40 for the better grades of shipping extras. The advance and activity in the low and medium grades strengthened the higher grades somewhat, but no quotable improvement took place. The fall of Plevna checked the demand, and part of the advance in low extras was lost. It was anticipated that an early peace would follow, and communication reopened with Southern Russia whence large supplies of wheat were expected. Receipts of flour here and at the West have been exceptionally large. To day, the market was depressed, and poor extras sold below reduced

The wheat market was active and firmer early in the week, with sales of spring at \$1 341 for [No. 2 Chicago, \$1 36 for do.

Milwaukee and \$1 40 for No. 1, with white wheat at \$1 51 for No. 1 and \$1 57@1 58 for extra. The fall of l'ievna, as noted above, caused a falling off in the demand, and No. 2 Milwaukee declined to \$1 344, but winter whoats were well supported. The speculation in futures has been rather tame, from \$1 351 for No. 2 spring, N. Y. grade, selier Jan., on Monday, to \$1 321 yesterday. The roads at the West have become very had, and receipts at Western markets have fallen off, being for last week, smaller than inst year. To-day, there was a quiet, unsettied market, buyers and seilers being apart.

Indian corn was buoyant early in the week, but is latterly drooping and irregular. The receipts of new corn have been more lib ral, and the home trade is to some extent supplied by it, and the export demand for oid corn has been materially reduced in the past few days. No. 3 mixed has latterly sold at 561@571c... while No. 2 sold at 64@641c., in store and afloat, with steamer mixed at 614c. for December and 604@61c. for January and Feb. rnary; No. 2 mixed declined to 614c. for January. To-day, there was a steadier feeling, but no decided advance.

Rye has been active and firmer at 761@78c. for State; Western No. 2 is quoted at 73@74c. afloat.

Barley has been active and firm; two-rowed State sold freely for export at 73@78c., as to quality, and in the past few days several boat loads of No. 1 Canada at \$1. Western feeding Barley has brought 60c.

Oats have been dull and most of the advance of last week is lost. The market to-day was quiet, with No. 2 graded quoted at 381c. for mixed and 381c. for white.

FLOUR,				GRAIN.	
No. 3	#3 00 ₺	4	15	Wheat-No.9 spring, bush \$1 27 c	1 29
Superfine State & West-				No. 2 apring 1 82 2	
ern	4 852	8	23		1 33
Extra State, &c	8 4500	- 5	63	Red Winter 1 28 @	
Western Spring Wheat				Amher do 1 42%	
extras	5 40.2	5	70	White 1 45 @	
do XX and XXX	6 00 ii				
do winter X and XX	8 500%	7	951		
do Minnesota patenta	8 50/2	8	75		61
City shipping extras	5 402	8	25	Rye 720	78
City trade and family				Oats-Mixed 87 a.	39
branda	6 502	7	25	White 35@	41
Southern bakers' and fa-				Barley-Canada West 8870	103
mily orande	6 257	7	50	State, 2-rowed 753	78
Southern shipp'g extras	8 650	6	15	State, 4-rowed 8000	
Rye flour, superfine	3 750				85
Cornmeal-Western, &c.	2 552	3	00		1 10
Corn meal-Br'wine, &c.	8 200	3	25	Peas-Canada, bond&free 85 &	1 00
The movement in				s'at this market has been as	
lows .					***

-	-BHORIP	TO AT NEW					
		877	Same	1	877	18	76
	For the	Since	time	For the	Since	For the	Since
		Jan. 1.			Jan. 1.	week.	Jan. 1.
Flour, bbis.	116,557	8,310,548	3,869,153		1.364,503		
C. meal, " .				4,160	2 17,876	3.872	167,1;0
Whest, bas.	278,818	23,365,495	26,227,822		19,599,494		
Corn. ".	304,717	34,539,312	20,401 8:19	987,465	25, 225,211		16, '05, 141
Rye, ".	3,450	1,411,507	1,543,511	41,211	1,994,857		1,281,9-9
Barley. " .	229,991	8.147,851	6,649 289		1,936,845		
Oats" .	174,391	11,902,930	11,139,469	1,559	241,470	1.762	619,119
The foll	gaiwo	tables si	out the	Grain II	BIZUL I	and the	шочь-

mout of Breadstuffs to the latest mail dates: RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 8, 1877, FROM JAN. 1 TO DECEMBER 8, AND FROM

	AU	G. 1 TO	DEC. 8.			
	Flour,	Wheat,	Corn,	Osta,	Berley,	Rye.
	bbia.	bosh.	bush.	bush.	bash.	bush.
At-	(196 lba.)	(60 lba.)	(56 lha.)	(32 lba.)	(48 lba.)	(56 lba),
* Chicago	47,469	271,884	410,716	155,633	64.606	15,788
Milwankee	16 O33	221,913	7.105	15,250	58,910	6,39
Toledo	1,175	127,128	175,029	10,953		159
Detroit.	9,443	89,405	7,386	7,323	8,358	
Cleveland	*2,150	9, 00	9,:00	8,550	800	
St. Louis	28,753	128,511	153,518	16,377	13,710	11,800
Peoria.	4,920	7,200	77,000	31,600	19,950	6,400
Dulath	** *	****	****	• • • •	***	
Total	114,998	955,569	840,133	040.204	110 004	40.000
Previous week		1.316.034		240,701	119,781	40,535
Corresp'ng week,'78.		698,568	1,151,410			
'75,			790,991	267,7:6	189,834	81,611
Tot. Jen.1 to Dec. 8.4					111,078	31,92
Same time 1876	5 250 37 5	8 691 803	76 49 138	21.074.750	8 424 520	4,85 ,450 2,592,696
Bame time 1975	4 654 935 M	550 811	46 1.25 403	9:4-6 159	5 601 918	2 723 025
Bame time 1474	5,731,504,74	1,998,900	51. ons 847	75 61 174	5 49 8 4	1,175,660
T . Aag. 1 to Dec. 8.7	1, 191, 645, 39	.958 812	100 101.18	11.753 359	6.791.021	1.898 443
Simetime 1376	2, 124, 239 2	7.182.255	31,507,78)	02:80-2	5.463.341	1 5 5 2-0
Same time 1875	2.0:6,7:1 3	5,161,051	14,289,385	18 846, 183	1,046,661	1.158,720
Same time 1874	2,194,681 8	1,031,847	17,278,021	11.033.9.4	8,706,489	693,513
			., .,		-,,	

BHIPMENIS OF FLOUR AND CHAIN FROM WESTERN LAKE AND

BECRIPTS OF FLOUR AND GRAIN AT SKABOARD PORTE OF WEEK ENDED DEC. 8, 1877, AND FROM JAN. 1 TO DEC. 8.

12-	Flour,	Wnea',	Corn,	Oats,	lintiny,	Rye,
Naw York	127.061	hush.	990 690	bush.	bash.	husii.
Beaton	80,700	44,630	107.472	403,226	301.881	10,243
Portland	2 500	81.200	2,500	1,000	43,411	
Montreal	11,611	13,538	2,000	813	3,600	
Philadelphia	22 500	7:,100	255,200	29,700	29,500	8,712
Baltimore		176,000	447,000	10,000		1,000
New Orleans	32 5 13	65.608	293,529	23,093	****	***
Total	2.1,002	87-1, 212	1,522,291	8,7,997	364,701	14,984

F10		Core.	Unio.	Berier.	Rys
_ hb	ila, Snah.	bush.	dend.	hash	
Previous week 239.	900 2,069,493				hu-h.
Oor, week '76 239.	tion would as			1,015,103	1/9,506
OUT 100H 10 #39.	NSB A51'111	1,189,451	301,896	21/2,115	118,713
Jan. 1 to Dec. 87,590.	165 43 CHS OSE	Q1 171 P48	46 ner no.1	0 0 100 .00 .	
Same time 18769, 180,	R19 41 1-0 -14	01,114,199	10, 100, 191	3,018,851	2,577,253
Same time 1978	017 13 002,131	69,149,139	83,753,116	7, 037, 303	1,658, 100
Same time 187410,316.	8:8 61.131.476	50.052 840	19 708 1. 8	2 810 421	929, 252
Page Warman and a			20,100,10	4,010,10+	250, 500

VISIBLE SUPPLY OF GREATN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Dec. 8, 1877, was as follows:

	Wheat,	Corn,	Onto.	Barley,	Rye.
	bnah	bush.	hneh.	buch.	hueh.
in store at New York	2,811,982	1,728 229	1,879,053	844,797	201 077
In atore at Albany	8 0 10	14.100	107,000	484.0:0	85,000
In atore at Buffalo	1,059, H43	651,193	95,317	874,861	41,259
lu etore at Chicago	994,437	651,150	117,748	510,461	58. HG0
In alore at Milwaukee	2/4 031	8,241	16,285	285,876	85,991
in store at Doloth	25.177			400,010	00,333
In store at Toledo	4 0 000	88,000	115,000		
In store at Detroit	195,862	15,467	51 917	13,895	503
Instore at Oawego	950.001	0.0,003	50,403	675,000	20,000
lu etore at St. Louis	219 022	111,359	105,037	8 11	
lu store at Boston	143,873	212,167	191,266	31,315	5,669
In afore at Toronto	174.941	13.056	7,435	1:0,445	48
lu store at Montreal	892,716	116,431	11,012		1.350
In store at Philadelphis	100,003	140,000		41,316	
In store et Peoria	1,609	6,406	23,210	1 149	41.004
In store at Indianapolis	27, 09	57,832	17,740	1,143	44,074
In store at Kausas City	190,919	90.529		1 440	8,538
In store at Bultimore	550,186	418,693	4,716	1,413	5,410
Rall shipmeats, week	297, 270	830,082	100 000	102 100	40.000
Lake do week	133.853		137,766	197,195	10,753
Afloat in New York harbor	1,212,701	11,250	2(1,556	17,00	885
Afloat in New York canale	82,000	416,927	698,703	1,245,913	43,515
	0-,000	****	****	** *	
Total	10 907 110	E 401 101	9 400 200	4.004.440	
Dec 1 1877	11 504 100	5,424,171	8,578,767	4,701.757	603,072
Dec. 1, 1877	10 210 753	6,751.192	4,051,879	5,262,0(7)	711-,983
Nov. 24, 1977	14 513, 434	7,533,481	8,992,207	4. 84,005	751.929
Nov. 17, 1877	11,412,733	7,920,144	3,577,041	3 801,527	992,531
Nov. 10, 1877	3,510,700	8,2:0,919	3,588.9 13	8,143.881	134,411
Dec. 9, 1876	10,000,145	6,630,814	2,954,173	4,897,701	515,698

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec 14, 1877.

There was a continued aluggish demand for domestic goods during the past week, and imported fabrics were very quiet in first hands. The main feature of the week's bosiness was a peremptory anction sale of nearly 6,000 cases of Lonsdale, Blacka one and Hope bleached cottons. The sale was very largely attended and the entire offering, amounting to nearly \$800 000, was disposed of in one hour, at prices which were fairly satisfactory to the owners. The jobbing trade was generally inactive, and the suspension of Mesars. Adriance, Robbins & Co., and Mr. James Leaby was announced in course of the week. She liabilities of these houses are comparatively light, and the failure of the former firm was not altogether nnexpected by the best-posted merchants.

DOMESTIC COTTON GOODS .- The exports of cotton goods from this port for the week ending D-cember 1! reached 2,623 packages, including 1,756 packages to Africa, 270 to Great Britain, 190 to Mexico, 133 to Brazil, 40 to British West Indies, 40 to Argentine Republic, 33 to Cisplatine Republic 31 to Hayti, &c. The auction sale alluded to above had a depressing effect upon bleached cottons, in which transac, tions were meagre and unimportant, but brown sheetings were in fair demand and firm with an advance of about ic. on each makes as Nashua R, Ocean B B, Appleton XX, Mystic River Cotton fiannels were in steady request and firm, and denims were distributed in fair quantities to jobbers and converters. Tickings, dyed ducks and corset jeans were in light demand, and cheviots and cottonades moved slowly. Cotton warps and yarns continued fairly active and in light supply. Print cloths remained steady at 4c., less one per cent. cash, for ex ra 64x64 spots, and 4c., 30-days, for futures to April. Ginghams and cotton dress goods were less freely taken, and price concessions were offered on some makes of the latter.

DOMESTIC WOOLEN GOODS.—There was an uneven movement in men's-wear woolens, and transactions were only moderate in the aggregate smount. Heavy cassimeres were in fair demend for the season, and overcoatings were taken in smell parcels by jobbers. The clothing trade placed some further orders for spring cassimeres, worsted coatings, meltons, cheviots, and clothing flauncia, but there was less spirit in the demand than was expected by sanguine holders. Cloakings were less active, and repellents ruled quiet. K-ntucky jeans met with moderate sales, and saticets were disposed of in fair quantities to clothlers and jobbors. Flannels were in steady demand for small re-assortments, but the weather was not cold enough for the distribution of blankets and transactions were consequently light. Worsted dress goods moved showly, and shawls and skirts remained quiet.

FOREIGN DRY GOODS -There was a very light demand for imported goods at first hands, and jobber's sales were mostly restricted to specialties required by retaliers for the holiday trade. The anction sales were of comparatively little importance, and low prices were realized for many of the goods soid.

Importations of Dry Goods,

The importations of dry goods at this port for the week ending Dec. 13, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

entened for consumption for the week ending dec. 18, 1877.

		1875	1	676		1677
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	
Manufactures of wool		\$137,193	269	\$100,210	216	376,700
do cotton		203,512	554	149,904	404	115,416
do sllk		178,326	283	190,464	176	99,414
do flax		10 052	834	10,982	421	85, 181
Miscellaneous dry goods.		88,575	615	86,727	812	80,330
Total	2,125	\$692,963	2,035	\$593,267	2,019	\$457,034
WITHDRAWN FROM WARES				THE MAH	KET DUR	ING THE
		SAME PER				
Manufactures of wool	197	\$69,876	196	\$74,189	161	\$63,653
do cotton		25,415	319	101,275	83	21,473
do silk	31	82,583	82	72,120	88	26,582
do flax	280	51,097	141	33,691	221	41,523
Miscellansons dry goods.	205	15,077	409	16,329	241	15,649
		2104 010	1,187	\$302,581	747	\$168,850
Total	750	\$194,018	2,035	598,237	2,029	
Add ent'd for consumpt'n	2,125	692,963	2,000	390,431	4,000	457,054
Total thrown npon m'k't.	2 875	\$887,011	5,172	\$900,888	2,776	\$625,931
ENTERED FOR			DUBING	SAME PERI		
			217		213	\$101,850
Manufactures of wool	186	\$59,472		\$104,872		
do cotton;		82,217	115	67,850	230	98,394 32,222
do sllk		62,552	56 260	47,562 56,436	2,600	118.226
do flax	898	80,020			497	
Miscellaneousdry goods.	26	6,827	997	43,402	401	25,796
Total	728	2270,598	1,615	\$320,172	8,613	\$377,018
Add ent'd for consumpt's		692,983	2,035	598,381	2,029	457,054
Tetal entered at the port.		\$968,561	8,680	\$918,459	5,643	\$834,072
Taber director or end borre	2,000		-,		-1-	

Imports of Leading Articles.

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

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

	Since	Same		Since	Same
	Jan. 1,177	me 1876		Jan. 1,'77	time 1876
Otton Olega and			Metals, &c		
Chins, Glass and			Catlery	3,661	3,700
Earthenware-	14,220	16,909	Hardwara	1.208	
China	39,126	34,162	Lead, plgs	105,894	73,927
Barthenware	801.019	257,088		917,662	
Glassware	85,795	34,228	Steel	45,601	51,178
Glass plate	7,621	8,505	Tin, boxes	995,978	831,411
Buttons	6,412	4.95%	Tin slahs, lbs	9,993,985	
Coal, tons	76,892		Paper Stock	177,091	132,786
Qocos bags	22,403	22,452	Sagar, hhds, tes. &		,
Coffee, bags	1,706,593	1,312,661	bbls	525,640	548,163
Cotton, bales	4,949	4,958	Sugar, bxs & bags.	2,807,724	1,993,420
Drags, &c-			Tea	814,067	832,277
Bark, Peruvian	13,935	28,453	Tobacco	61,654	54,718
Bles. powders	26,759	27,632	Weste	789	621
Cochineal	4,869	4,755	Wines, &c-		
Cream Tartar		406	Champagne, bkte.	87,972	93,402
Gambier	60,430	88.186	Wines	123,746	118,153
Gum, Arabic	5,482	4,957	Wool, bales	42,456	45,555
Indigo	4,727	3,069	Articles reported by		
Madder	1,314	1,496	valus-	5	8
Oli, Oliva	39,679	31,647	Clgars	1,245.010	1,3:6,403
Opium	1.638	1,091	Corks	62,725	40,231
Bods, bi-carb	23.587	80.826	Fancy goods	897,319	
Soda, sal	60,316	48,019	Fish	532,060	479,503
Bodeash	62,684	57.078 3.676	Fruits, &c	998,178	994,753
Flax	4,810		Lemons	1,275,579	1,231,111
Furs.	6,377	6,571 2,018	Oranges	825,001	717,321
Gunny cloth	4,825 2,838	3,037	Raisins	1,410,279	1,582,752
Hair	142,873	118,321	Hides, undressed.	11,781,671	6,901,756
Homp, bales	144,010	110,041	Rice	194,288	193,320
Hides, &c— Bristles	1.752	1,445	Spices, &c	202,500	200,040
Hides, dressed	6.039	4,983	Cassia	121,181	193,429
Iedis rubber	56,414	40,935	Ginger	116,196	119,874
Ivory	788	2,210	Pepper	457,065	454,256
Jewelry, &c			Saltpetre	412,351	161,935
Jewelry	2,628	2,635	Woods-		
Watches	501	565	Cork	886,442	
Linseed	391,029	551,985	Fustic	20,193	76,325
Molasses	90,293	100,593	Logwood	560,669	609,026
7"		}	Mahogany	44,452	87,759

Receipts of Domestic Produce.

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

Jan. 1, '77 timo 1876 Jan. 1, '77 Asheepkgs. 8, 457 b, 718 Pitchbbls. 4,583	8,377
A A STATE OF THE S	
Breadstuffs- Oil cake,, pkgs. 311,019	451,960
Flour bble. 3.310.818 3.865.153 Oil, lard bble. 18,230	9,979
Wheatbush. 23,363,495 26,227,892 Pean.itsbags. 80,805	60,758
Corp " 33,539,812 26,407,869 Provisions—	
Oats " [11,902,930]11,939,469] Butter pkgs. [1,219,318]	1,247,916
Rye " 1,911,807 1,543,843 Cheese " 2,335,562	2,118,201
Barley✠" 8,847,861 6,639,289 Culmeats " 98,714	563,640
Orass seedbags 148,121 161,189 Eggs " 462,610	622 259
Beansbbls. 81,193 95,905 Pork 166,699	180.994
Pess Duen. 049.511 1,150,165 Dect 41,955	99,812
Corn meat., 0018. 225,150 113,025 114 1305,030	359,415
Cottonbales. 720,444 049,409 Lardkegs. 40,813	24,212
Hemp 6,267 3,015 Rice pkgs. 37,241	45,533
Hides	358,608
HODS DSIGE, 112,000 00,107 StearIde 1 11,000	21,047
Leathersides. 4,238,968 8,697,260 Sugarbbls. 786	1,079
Molasseshhds. 478 405 Sugarbhds. 19,321	12,819
Molassesbbls. 85,831 72,155 Tallowpkgs. 89,339	62,180
Naval Stores 192,819	222,516
Crude turp., bbls. 3,436 3,322 Tobacco, hhds 97,319 Spirite turp " 75,521 75,220 Whiskey, bbls. 150,497	115,501
	185,621
Rosin ' 876,911 873,512 Wool bales. 99,104 Tar ' 22 970 17,704 Dressed hors. No. 70 738	84,430 88,919

Exports of Leading Articles from New York.

The following table, compiled from Custom Heusersturns, shows the exports of leading articles from the portof New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table. 1, 265.103 207.87.6 207.87.6 1,956.54.3 241.47.0 431.21.4 431.21.4 431.21.4 431.21.4 431.21.4 431.21.4 431.21.4 431.431.4 43 1,033 6,465 6,465 1,033 6,039 87 87 87 87 87 87 87 87 87 87 87 87 87 911,876 Whalebone. Total Values, 1 Breadstuffs-Flour

GENERAL

	CURK	ENT	
ASHES- Pot, fret acrt			3 5
BREADSTUFFS-Secon	L8-		
Bricks—Commen hard Croton. Croton. Philadelphia. Oement—Rocendale. Lime—Rockland, comi Rockland, dnishing, Lumber—Pine, grid to e Pine, shinplog, box do taily coards, com Oak	i, miidat gr	M 2 50 8 00 23 00	\$ 5 00 6 10 00 6 27 00 6 1 00
Lime-Hosendale Lime-Hockiand, com Rookiand, finishing.	mon Pb	bl. 93	a i is
Lumber-Pine,g'd to e Pine, shiaping, box.	a.dry. W M	18 90 h 25	22 00
Oak Ash, goot	₩ M.	it. \$3 00	6 40 00 83 00 6 100 00
Spruce boards of pla Hemiock boards, each	nke, each	22	28
Hemiock boards, each Maple	n. & sh. W k	eg 4 25	28 18 25 00 2 50 6 5 25 6 4 75 2 75
Cition, 13 to sin. c. Gutepikee, allelases. Faints-Ld., wh. Amer., pu Lead, wu., Amer., du Linc, wh., Amer. dry Linc, wh., Amer. No Farla white. Ess., 20 BUTTER-New-(Whole	re. in oil W	D 8	6 5 25 6 4 75 2 75
Lead, wn., Amer., pu Zinc, wh., Amer. dry	re dry.	5	6 7 1 75
Paria white, Esa., go	id ¥ 100	b. 170	a 1 75
BUTTER—New—(Whole Oairles, palle, g'd to p' West'n fact'y, tubs, g'd H'i firk, tubs, Blate, i'r Welch tubs, State, com	me State W	12 12 20	@ 28 @ 18 @ 21
ACH KIKS Kom			25
State factory, fair toch Western factory, good GOAL-	to prime *	10 10 10 10 10 10 10 10 10 10 10 10 10 1	
Liverpool sae cannel	lawing will	10 00	3 11 00 3 14 00
COAL— Liverpool face cannel. Liverpool house cannel ANTERACITE—The follast auction, or rates as p Fenn, D. L.&W. Anction. Nov. 72.	er Novemb	er sched P. & R.	ule:
Fenn. N. L. & W. Anction. N. v. 27. H boken. W Grate 2 2364 27 Egg 2 2164 27 Egg 2 2262 52 Ch'ant 2 3562 40	Bched.	T Ware	T - 1
Bt'mb \$1 3 @2 32 Grate 2 22@1 27 Egg 2 22@1 50	\$2 50 2 50 2 65 2 65 2 93	\$ 2 90 2 90 6 10 2 60	12 6J 2 70 2 75 3 00
8toye — 2 55@2 #2 Ch'ant — 2 25@2 40	2 90	6 10 2 60	3 00 2 60
GOFFEE MIO, ord. car. 60 and 95 do (sir, do do good, do do prime, do Java, mais Native Ceylon Mexican Jamaics Maracaibo Lagusyra 5t. Domingo Savanilia	days.gld.w	Ib 1634 1834 19	A 13%
do good, do do prime, do	gold. " gold. "	193 193 22	Ø 20
Mative Ceylon	gold. "	15 X 18 X	@ 20
Maracalbo	gold.	17 1336	6 21 6 20 4 1954 6 1954 9 2054 0 17
Savanilla Costa Rics	gold. "	171	@ 20 @ 21
OOPPRR-		·	Ø 80
Solts		• •••	6 28 6 30 6 173
COTTON-Secopedial re DRUGS & DYRS- Ainm, lump, Am	port.		
DRUGS & DYKS— Ainm, lump, Am Argols, crude. Argols, refued Argolc, powdered	POTT.		3 50
GOTTON—Sacapecial re BRUGS & DYKS— Ainm, lump, Am. Argols, crude. Argols, refued. Argols, refued. Bl carb, soda, Nevroasi Bl chro, potash Slesshing powder	le. W 100 m		3 3 20 6 215 6 25 8 125 3 15 6 15
Argola, crude	le. W 100 m	ar. 2% 1. 16% 28 4 00 1r. 12%	3 20 20 21 32 23 2 4 12 3 15 3 6 1 5 3 6 27 5 0
Argola, crude	le. W 100 m	ar. 2% 1. 16% 28 4 00 1r. 12%	3 :0 21 :4 6 2 :4 7 :5 6 1 :5 6 1 :5 6 27 :50
Argola, crude	le. W 100 m	100 100 100 100 100 100 100 100 100 100	3 20 20 21 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2
Anim, tump, Am. Argola, crude. Argola, reflued. Argola, reflued. Bi carb, eoda, Nevrcasi Bi chro, potash	le. W 100 b W b cn F 100 b F 100 b F 100 b F 100 b I b cn F 100 b I b cn I b cn I b cn I b cn I cn I cn	ar. 234 1. 1634 2 4 00 ar. 1234 1 50 1d. 23 50 r. 3 d. 90 4 1234 29 75 59 59	3 20 21 22 22 22 22 22 22 22 22 22 22 22 22
Anim, tump, Am. Argola, crude. Argola, reflued. Argola, reflued. Bi carb, eoda, Nevrcasi Bi chro, potash	le. W 100 b W b cn F 100 b F 100 b F 100 b F 100 b I b cn F 100 b I b cn I b cn I b cn I b cn I cn I cn	ar. 234 1. 1634 2 4 00 ar. 1234 1 50 1d. 23 50 r. 3 d. 90 4 1234 29 75 59 59	3 20 21 22 22 22 22 22 22 22 22 22 22 22 22
Anim, tump, Am. Argola, crude. Argola, reflued. Argola, reflued. Bi carb, eoda, Nevrcasi Bi chro, potash	le. W 100 b W b cn F 100 b F 100 b F 100 b F 100 b I b cn F 100 b I b cn I b cn I b cn I b cn I cn I cn	ar. 234 1. 1634 2 4 00 ar. 1234 1 50 1d. 23 50 r. 3 d. 90 4 1234 29 75 59 59	3 20 21 22 22 22 22 22 22 22 22 22 22 22 22
Anim, tump, Am. Argola, crude. Argola, reflued. Argola, reflued. Bi carb, eoda, Nevrcasi Bi chro, potash	le. W 100 b W b cn F 100 b F 100 b F 100 b F 100 b I b cn F 100 b I b cn I b cn I b cn I b cn I cn I cn	ar. 234 1. 1634 2 4 00 ar. 1234 1 50 1d. 23 50 r. 3 d. 90 4 1234 29 75 59 59	3 20 21 22 22 22 22 22 22 22 22 22 22 22 22
Anim, tump, Am. Argola, crude. Argola, reflued. Argola, reflued. Bi carb, eoda, Nevrcasi Bi chro, potash	le. W 100 b W b cn F 100 b F 100 b F 100 b F 100 b I b cn F 100 b I b cn I b cn I b cn I b cn I cn I cn	ar. 234 1. 1634 2 4 00 ar. 1234 1 50 1d. 23 50 r. 3 d. 90 4 1234 29 75 59 59	3 20 21 22 22 22 22 22 22 22 22 22 22 22 22
Angola, reflect Argola, reflect Argola, reflect Argola, reflect Argola, reflect Bl carb, eoda, Nevreast Blechto, potash Blesching, powder Blesching, and Follower Castor oll, E. Inbond Canatle soda Chlorate potash Cochineal, Honduras, a Cochineal, Mexican Citch Green artar, prime An Chebes, East India Citch Green Bartar, prime An Citch Green Bartar, Bleily Licorice paste, Calabri Licorice paste, Bielly Licorice paste, Calabri Licorice paste, Bielly Licorice paste, Bielly Licorice paste, Calabri Licorice paste, Bielly Licorice paste, Calabri Licorice paste, Calabri Licorice paste, Calabri Licorice paste, Bielly Licorice paste, Calabri Licorice paste, Cala	golice will be more than the m	11. 22% 11. 169% 128 14. 100 11. 100% 14. 123 15. 123 16. 123 17. 23 16. 123 17. 124 17. 126 17. 126 18. 127 18. 127 19. 128 1	3 20 12 12 12 12 12 12 12 12 12 12 12 12 12
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	City, thin oblens, twestern, thin oblo OH.S.— Catton seed, crude Olive, in casks and the casks and t	oage, gold, % to ag (Dom.) cur	n. 8½ a 10½ n. 85 (0 @ 13 1 0 J @ 14 3 @ 49 1 10 @ 1 2) 50 @ 51 44 5 @ 50 67 6 66 1 10 9 1 15 54 @ 65 1 10 9 1 15 54 @ 65 1 10 9 1 15 54 @ 65
	City, thin oblong, western, thin oblo OILS— Cotton seed, crude Oilve, in casks we ge Lineed, casks and Menhaden, crnde Nesteriost, No. 1 to Whiste, bleached w Whale, crnde Nort Sperm, bleached w Lard oil, Nor. 1 and PETICUKIIM—Crade, in bulk Cases	osgs, gold, % to ag (Dom.) cur all	n. 85 (0 @ 13 (0) @ 10 (a) 12) 10 (a) 12) 16 (b) 6 61 17 (b) 6 12 17 (c) 6 12 18 (c) 17 (c) 6 18 (c) 18 (
	City, thin oblong, western, thin oblo OILS— Cotton seed, crude Oilve, in caska we Linaced, casks and Menhaden, crude Nestricot, No. 1 to Whiste, bleached w Whale, crude Nort Sperm, bleached w Lard oil, Nor, 1 as PETHOLKIM— Crude, in bulk Cases	obses, gold, % to ag (Dom.) cur all	n. 8½ a 10½ n. 95 (0 @ 13 1 0 J
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1	City, thin oblours, twestern, thin oblo OILS— Cotton seed, crude Oilve, in caska we gar Lineed, casks and Menhaden, crnde: Nestricat, No. 1 to Whiste, bleached w Whale, crnde Nort Sperm, bleached w Whale, crnde Nort Sperm, bleached w Whale, crnde Nort Sperm, bleached w Lard oil, Nor. 1 as PETROLKUM— Crde, in bulk Cases Refined, standard Naphtra, City, bble PROVISIONS— Fork, mess, spot Fork, artin prime, Fork, nrime mess, Seel, family mess, Geef, catra mess, Beef, catra mess, Refined, W. sundered City long of Hams, smoked Lard, City steam, Rick— Carolins, fairto pri Louisiana, f	page, gold, % to ag (Dom.) cur all	1. 13 (2) 2 13 11/2 2 13 1
1	City, thin oblours, twestern, thin oblo OILS— Cotton seed, crude Oilve, in caska we gar Lineed, casks and Menhaden, crnde: Nestricat, No. 1 to Whiste, bleached w Whale, crnde Nort Sperm, bleached w Whale, crnde Nort Sperm, bleached w Whale, crnde Nort Sperm, bleached w Lard oil, Nor. 1 as PETROLKUM— Crde, in bulk Cases Refined, standard Naphtra, City, bble PROVISIONS— Fork, mess, spot Fork, artin prime, Fork, nrime mess, Seel, family mess, Geef, catra mess, Beef, catra mess, Refined, W. sundered City long of Hams, smoked Lard, City steam, Rick— Carolins, fairto pri Louisiana, f	page, gold, % to ag (Dom.) cur all	1. 13 (2) 2 13 11/2 2 13 1
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ł	Fair	1160	- 50			
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ı	Refined-lisrd, crushed	6				
ı	flard, powdered		936			
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ı	Coffee, A. Flandard	9 4				
ſ	Coffee, A. Flandard	EXO	18			
1	Fatra C do		CASCASSES AND			
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l	TOBACCO-		****			
l	Kentucky lugs, heavy	3 0				
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ı		IC @	20			
ı	Pa. assorted lots, 74-75.	13 60	7%			
ı	Yara, assorted. Havana, cem. to fine. Manufac'd, in bond, black work	90	95			
L	Havana, cem. to fine	75 68	1 15			
L	bright work	18340	21 .			
L	WOOL-	21 4	44 .			
۱	American XX	27 @	47			
ı	American XX	33	88			
l		45 @	54			
1	No.1. Pulled	18 6	42 25			
I	Katra, Pullod. No. 1, Pullod. California. Spring Clip— Superlor, unwashed.	10 6	43			
1	Superior, unwashed	25 6	30			
1	Intorios	20 0	25			
-	Burry	15 @	18			
Í	Burry South Am Merine, unwashed. Cape Good Hope, unwashed. Fexas, fine, Eastern. Texas, medium, Eastern. Smyrna, unwashed. gold.	27 @	88			
1	Cape Good Hope, unwashed	29 @	8.8			
1	Texas, medium, Eastern	25 6	25			
1	Smyrns,unwashed gold.	15 6	16			
ı	FREIGHTS 4TEAM	BAT				
1	To LIVERPOOL: s. d. s. d.	0 1	a. A			
	To LIVERPOOL: 8. d. 6. d. Cotton	24 6 G	comp			
1	Flour W bbl @ \$ 8 Heavy goods. W ton. 25 0 & 85 0	22 4 6	****			
1	COLUDAR CE DES ALDA SAS	743	****			
1	Whest, bulk & bags 842	783 784	****			
1	Beaf Witce, 58 w Pork					
1	FOFR 3 9 cs	×	****			
1						
ı	Commercial Car	as.				

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And all kinds of

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SURPLUS, \$820,000.

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INCORPORATED IN 1809.
UNITED STATES BRANCH:

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Called in and paid up Capital.... Reserve for all other liabilities, in-cluding re-insurance..... Net Fire Surplus and Reserve....

\$1,363,636 36

Invested and Cash Fire Assets \$8,500,185 10
Subscribed Capital, for which the
Stockholders are personally lishie, not yet colled in
Reserve for total Liabilities, including re-insurance, in the U.S.
Net surplus in the United States.

Fire Assets held in the U.S...\$1,767,276 53 The above does not include the Life and Annuty Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

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ASHASSETS OVER \$80.000.000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1877. The Trustess, in conformity to the Charter of the Company, enbmit the following Statement of its affairs on the 31st December, 1876:

Premiums received on Marine Risks from 1st January, 1876, to 81st December, 1870......\$4,929,197 66 Premiums on Policies not marked off

1st January, 1876..... 2,172,260 07 Total amount of Marine Premiums. \$7,101,437 78

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1878. to 31st Decamber, 1878.... \$5,061,095 12 Losses paid during the same period......\$1,865,193 49
Returns of Premiums and

Expenses.. \$1,088,410 85

The Company has the following Assets, viz. I United States and State of New York Stock, City, Bank and other stocks. \$11,068,700 00 Losns secured by Stocks and other-

1,779,300,00 Real Estate and Bonds and Mortgages 267,000 00 Interest and snodry Notes and Claims 402,850 19

due the Company, estimated at..... femium Notes and Bills Receivable... 1,812,504 38 Cash in Bank..... 865.012 74

51x per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Puesday, the 6th of February next.

The outstanding certificates of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday. the 6th of February next, from which date all interest thereon will cease. The certificates to be proest thereon will cease. The certificates to be pro-duced at the time of payment, and canceled. Upon Certificates which were issued for gold premiums, the payment of interest and redemption will be in

A Dividend of Forty per Cent. is de-slated on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 64 of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, W. H. H. Moore, Charles H. Russell, David Lane, Daniel S. Miller, Josiah O. Low. Royal Phelps, C. A. Hend, William H. Webb, Francis Skiddy. Adolph Lemoyne, Charles H. Marshall, Robert L. Stuart, Frederick Chauncey, Adam T. Sackett, Edmand W. Corlies, William Bryce,

Charles Debnis, Lewis Curtis, James Low, Gordon W. Burnham, William Sturgis, William E. Dodge. Thomas F. Youngs, John D. Hewlett, Charles P. Burdett, Alexander V. Blake, Robert B. Minturn. George W. Lane. James G. DeForest, Charles D. Leverick, Horace Gray. John Elliott. William H. Fogg.

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4:30 P. M. Dally from Pier St. North River, foo of Jav street. Hereafter the STEANBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M. State-nome and tile kets secured at 8:38 Proadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

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Cotton Factors,

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Advances made en Consignments. Specia attention paid to purchases or sales of "Cotton Faiores." Billi or Exchange on the CITY BANK, LONDON, and HOTTINGUER & CO., PARIS.

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BLOSS & INCHES,

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SHOWING THE Condition of the Company on the first day of July, 1877.

ÆTNA

INSURANCE COMPANY OF HARTFORD. INCORPORATED IN 1819.

NEF SURPLUS, Jan. 1, 1877. \$1,945,236 18 BRANCH OFFICE:

No. 173 Broadway, New York. JAS. A. ALEXANDER, Agent.

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Insurance Company,

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