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The Chronicle.

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

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 towards creditors, and defiance of the opinion of man-

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 agitation 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 mouth; 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 action, if not of intent, will not prove the cheaper policy. So, although 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 cent interest, not maturing at any specified date, but

redeemable 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 41½ 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 194½ 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 3½ years from now; the rest definitely mature in from 3 to 10½ 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, 45½ 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 172½ millions during the whole term. This would make an aggregate of 243½ 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 would be	\$2,977,760, or \$41,457,800	
On interest of 943,207,000 would be	4,371,732, or 45,739,657—	\$87,197,459
On principal of 778,440,350 would be	62,275,224	
On principal of 943,207,000 would be	75,456,560—	137,731,784
		\$224,929,041

THE SAVING BY REFUNDING AT FOUR PER CENT

On interest of \$708,440,350 would be	\$6,084,403, or \$70,544,050
On interest of 943,207,000 would be	16,918,480, or 172,691,830—
	243,541,860
Difference in favor of honesty.....	\$18,612,819

In these calculations—which seem to us conclusive, against even the direct profitableness of the proposed operation, and which anybody can test who chooses—we 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; on the other hand, if the dollar should fall below 92, the

"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 vantage-ground 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 Moslems 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 scarcely possible, however, that she could ultimately win. As time advances, as the struggle continues, the tide of victory will rise and swell, and roll in resistless waves against her. She can

never, therefore, hope to make better terms with her 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 reorganize, 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. *Doctrinaires*, 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, his mission will have been accomplished.

There are, as we have said, peace necessities, which influence the outside powers. Servia is about to unsheathe 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 Bosphorus. 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.

THE PROVISIONS FOR SECURITY OF BOND AND SHAREHOLDERS 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 Erie 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 Erie 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 mortgage, granted just as if the railroad were a farm or a house; but railways differ so greatly in extent, shape, use and value, from 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 statutes, 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 into "debenture stock," that is, perpetual annuities secured exactly in the same way. Except in one or two unfortunately peculiar cases, the loan capital is secured over the whole undertaking, and additions to the undertaking become liable to the debt. 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 statu-

tory forms. Some trustees are very unsatisfactory, and even the best cannot be better than the bondholders themselves. If the interest is not paid, a considerable proportion of bondholders, 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 proceeds 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 temporary.

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 $3\frac{1}{2}$ 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 above-mentioned, 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 enormous 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 shareholders, 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 works 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 more 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 Erie 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 statutory 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 commences with last half-year's balances, so as to be quite continuous. The accounts are not composed of isolated items; 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 impossible.

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 at 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 opposition 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 registered. 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 Erie 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 $3\frac{1}{2}$ to $4\frac{1}{2}$ 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 knowledge 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 might 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 discussing these subjects the great American mileage reported, as compared with the English, will be quoted against change. But the figures don't admit of comparison, for Americans reckon up all double tracks, sidings, stations, &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, but 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. 30.

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 Kansas & Texas earnings are about \$50,000 less than in November, 1876, the St. Louis & Iron Mountain shows a trifling 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.

	Classes					Classes			
	1st.	2d.	3d.	4th.		1st.	2d.	3d.	4th.
Buffalo, N. Y.	\$ 60	\$ 44	\$ 33	\$ 25	St. Louis, Mo.	\$ 1 27	\$ 1 02	\$ 73	\$ 60
Cleveland, O.	65	52	39	30	Milwaukee, Wis.	1 00	81	60	45
Columbus, O.	80	64	48	38	Detroit, Mich.	70	56	42	32
Cincinnati, O.	92	73	55	41	St. Paul, Minn.	2 10	1 60	1 15	95
Toledo, O.	77	62	46	35	Galveston, Tex.	2 47	1 97	1 53	1 15
Indianapolis...	95	76	57	43	Omaha, Neb.	1 90	1 55	1 10	80
Louisville, Ky.	1 13	92	71	55	New Orleans..	1 46	1 38	1 20	82
Chicago, Ill.	1 00	80	60	45	Memphis....	1 16	1 10	95	67
Des Moines, Ia.	1 68	1 28	1 09	81	Nashville	1 13	1 02	86	55
St. Joseph, Mo.	1 85	1 50	1 05	75	Mobile, Ala...	1 40	1 33	1 15	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 heaviest grain movement in the history of the port. The exception is 1873, when the aggregate for the corresponding months was 65,190,000 bushels. The years

standing next in order were 1871, which shows 59,932,000 bushels, 1872, showing 58,285,000 bushels, and 1862, which showed 58,115,000 bushels. The movement of flour by lake, however, has been steadily declining for several years. The receipts this season stand at 624,000 barrels, to 777,000 in 1876, and 1,311,000 in the previous year. The reason of this is the increased competition of the railways, and the special inducements offered by them to the millers of the Northwest. If they cannot secure it at one price, they will be sure to offer another. The canal figures also compare very favorably with those for previous years. The total shipments for the season were 48,632,000 bushels, to 27,774,000 for last year, and 35,481,000 bushels in 1875. In 1873 the grain movement by canal exceeded the present one, standing at 50,854,000 bushels; but that is the single exception. The following exhibit shows the average freight rates by lake, on wheat and corn from Chicago to Buffalo; also the average canal rates, on the same cereals, for November, in a series of years:—

Years.	Lake		Canal	
	Wheat.	Corn.	Wheat.	Corn.
1868.....	9 3	8 3	19 2	16 2
1869.....	10 3	9 8	21 7	19 0
1870.....	8 5	7 6	11 9	11 5
1871.....	10 1	9 7	15 9	14 1
1872.....	12 4	11 4	16 0	14 0
1873.....	7 4	6 9	12 3	10 6
1874.....	4 6	4 2	9 7	8 7
1875.....	5 9	5 6	10 5	9 1
1876.....	3 7	3 3	7 5	6 9
1877.....	4 5	3 9	10 0	8 7

GROSS EARNINGS IN NOVEMBER

	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe....	\$335,500	\$225,793	\$ 99,707	\$.....
Burl. C. Rap. & North'n..	138,985	91,908	44,077	.....
Cairo & St. Louis*.....	12,951	14,730	.....	1,779
Central Pacific.....	1,597,000	1,675,532	.....	78,532
Chicago & Alton.....	392,846	307,838	24,948	.....
Chic. Mil. & St. Paul....	832,000	761,230	126,770	.....
Cl. Mt. V. & Del. & brchs..	36,008	30,029	5,979	.....
Denver & Rio Grande....	81,337	45,030	36,307	.....
Grand Trunk of Canada†	827,211	721,561	105,650	.....
Gt. Western of Canada†	345,537	299,757	45,780	.....
Hannibal & St. Joseph....	174,749	154,857	19,892	.....
Illinois Cent. (Ill. line)...	452,048	429,614	22,434	.....
Indianap. B. & Western..	80,815	93,646	.....	12,831
Int. & Gt. Northern*....	119,944	139,395	.....	19,451
Kansas Pacific.....	350,418	233,691	66,727	.....
Missouri Pacific.....	345,311	333,043	8,268	.....
Mo. Kansas & Texas.....	274,184	324,836	.....	50,702
Paducah & Memphis.....	18,431	15,956	.....	5 5
St. L. A. & T. H. (br'chs)..	47,764	43,651	.....	837
St. L. Iron Mt. & S.....	452,916	451,332	2,644	.....
St. L. K. C. & North.....	312,333	281,795	29,538	.....
St. L. & San Francisco...	114,204	122,011	.....	7,807
St. L. & So. E.—St. L. Div.*	44,702	40,688	3,014	.....
do Ky. Div.*.....	22,102	22,589	.....	487
do Tenn. Div.*.....	8,342	10,330	.....	1,988
Southern Minnesota.....	85,000	71,430	13,550	.....
Tol. Peoria & Warsaw...	92,083	101,075	.....	8,989
Wabash.....	47,373	365,509	40,564	.....
Total.....	\$8,062,132	\$7,539,936	\$706,124	\$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 EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe....	\$2,432,750	\$2,282,136	\$150,614	\$.....
Burl. C. Rap. & Northern..	1,120,327	1,037,583	82,744	.....
Cairo & St. Louis*.....	212,849	240,782	.....	27,933
Central Pacific.....	15,329,107	16,699,795	.....	1,370,688
Chicago & Alton.....	4,143,774	4,586,177	.....	437,403
Chic. Mil. & St. Paul....	7,447,460	7,443,882	3,578	.....
Cl. Mt. V. & Del. & brchs..	354,849	345,874	8,975	.....
Denver & Rio Grande....	706,743	424,412	278,336	.....
Grand Trunk.....	8,640,109	8,663,795	.....	23,687
Great Western†.....	3,619,269	3,731,721	.....	112,452
Hannibal & St. Joseph....	1,882,040	1,745,578	136,462	.....
Illinois Central (Ill. line)...	4,661,525	4,944,790	.....	333,265
Ind. Bloom. & Western..	1,114,515	1,349,148	.....	234,603
Int. & Great Northern*....	1,293,304	1,153,293	140,011	.....
Kansas Pacific.....	3,022,672	2,783,872	238,800	.....
Missouri Pacific.....	3,536,302	3,790,307	145,995	.....
Missouri Kansas & Tex..	2,918,299	2,920,813	.....	2,514
Paducah & Memphis.....	170,351	190,369	.....	20,218
St. L. A. & T. H. (br'chs)..	474,804	414,444	30,360	.....
St. L. Iron Mt. & So.....	3,968,983	3,494,250	474,703	.....
St. L. Kansas City & N.....	2,691,729	2,875,872	15,857	.....
St. Louis & S. Francisco†	1,211,872	1,225,185	.....	13,313
St. L. & S. E.—St. L. div.*	556,126	555,146	980	.....
do Ken. div.*.....	293,998	299,371	.....	5,373
do Tenn. div.*.....	136,197	137,421	.....	1,224
Southern Minnesota.....	621,237	581,133	40,104	.....
Tol. Peoria & Warsaw...	1,017,931	1,313,637	.....	295,706
Wabash.....	4,133,909	4,011,547	122,362	.....
Total.....	\$77,917,941	\$78,926,414	\$1,869,905	\$2,878,379
Net decrease.....			1,003,473	.....

* 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 1876 there was included the sum of about \$10,000, received from rental of cars leased to other roads; this item does not appear in the return for this year, making the comparison with 1876 less favorable than it otherwise would be.

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

GROSS EARNINGS IN OCTOBER.

	1877.	1876.	Increase.	Decrease.
Atlantic & Great Western	\$415,072	\$335,131	\$79,941	\$.....
Chic. Bur. & Quincy.....	1,290,114	1,359,269	.....	69,155
Chicago & Northwest, &c..	1,548,776	1,542,051	56,725	.....
Houston & Texas Cent....	361,650	377,340	.....	15,690
Mobile & Ohio.....	231,800	264,507	.....	32,707
Nash. Chat. & St. Louis..	172,353	143,525	28,828	.....
New Jersey Midland.....	72,931	70,163	2,768	.....
Philadelphia & Erie.....	393,151	337,223	55,928	.....
St. Joseph & Western....	70,050	55,929	14,121	.....
St. Paul & Sioux City....	81,681	68,130	13,556	.....
Sioux City & St. Paul....	59,064	47,832	11,232	.....
Total.....	\$4,746,647	\$4,601,102	\$263,097	\$117,552
Net increase.....			145,545	.....

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

	1877.	1876.	Increase.	Decrease.
Chic. Burl. & Quincy....	\$10,184,936	\$10,151,013	\$33,923	\$.....
Mobile & Ohio.....	1,423,057	1,505,114	.....	82,057
Nashv. Chatt. & St. L....	1,427,413	1,411,487	15,926	.....
New Jersey Midland.....	571,713	548,517	23,196	.....
Philadelphia & Erie.....	2,541,804	2,746,787	.....	184,933
St. Joseph & Western....	395,816	360,721	34,955	.....
St. Paul & Sioux City....	430,832	478,739	.....	47,907
Sioux City & St. Paul....	259,544	299,227	.....	39,583
Total.....	\$17,255,075	\$17,501,605	\$108,000	\$354,330
Net decrease.....				246,530

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of October, and from January 1 to October 31, of all the roads that will furnish statements for publication:

	1877.	1876.	Jan. 1 to Oct. 31, 1877.	1876.
Atchison Topeka & Sante Fe—				
Gross earnings.....	\$341,823	\$297,958	\$2,097,270	\$2,056,343
Operating expenses.....	129,640	119,090	1,048,610	981,817
Net earnings.....	\$213,183	\$178,878	\$1,048,610	\$1,074,526
Burl. Cedar Rapids & North.—				
Gross earnings.....	\$171,533	\$111,441	\$931,312	\$942,675
Operating expenses.....	95,432	80,190	664,934	723,915
Net earnings.....	\$76,101	\$31,251	\$316,408	\$318,760
Chicago & Alton—				
Gross earnings.....	\$445,597	\$532,863	\$3,755,927	\$4,218,278
Operating expenses.....	207,393	.....	2,091,787	.....
Net earnings.....	\$238,199	\$.....	\$1,664,140	\$.....
Chic. Burl. & Quincy—				
Gross earnings.....	\$1,290,114	\$1,359,269	\$10,184,936	\$10,151,013
Expenses.....	591,631	555,885	5,415,980	5,196,011
Net earnings.....	\$698,423	\$803,384	\$4,733,956	\$4,955,002
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$37,516	\$36,533	\$318,861	\$315,845
Operating expenses.....	25,325	25,332	247,256	252,491
Net earnings.....	\$12,191	\$11,181	\$71,605	\$63,354
Kansas Pacific.—				
Gross earnings.....	\$375,361	\$345,360	\$2,672,254	\$2,500,181
Expenses.....	189,831	153,959	1,551,749	1,445,356
Net earnings.....	\$215,530	\$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	98,536	859,663	887,823
Net earnings.....	\$74,735	\$44,989	\$567,750	\$523,664
New Jersey Midland—				
Gross earnings.....	\$72,931	\$70,163	\$571,713	\$548,517
Operating expenses.....	62,280	.....	418,703	.....
Net earnings.....	\$10,651	\$.....	\$123,005	\$.....
Paducah & Memphis—				
Gross earnings.....	\$17,306	\$21,240	\$151,720	\$171,413
Operating expenses.....	11,302	17,563	103,895	125,347
Net earnings.....	\$6,104	\$3,677	\$47,825	\$46,066
Philadelphia & Erie—				
Gross earnings.....	\$393,151	\$337,223	\$2,561,804	\$2,746,787
Operating expenses.....	185,813	184,856	1,716,634	1,863,646
Net earnings.....	\$207,338	\$152,367	\$845,170	\$883,141
Southern Minnesota—				
Gross earnings.....	\$110,613	\$63,359	\$536,237	\$509,683
Expenses.....	43,744	39,360	316,178	353,175
Net earnings.....	\$66,869	\$23,999	\$220,059	\$156,508
St. L. Iron Mt. & Southern—				
Gross earnings.....	\$510,812	\$437,901	\$3,516,012	\$3,043,943
Operating & gen. expenses.	229,153	213,531	1,875,910	1,834,695
Net earnings.....	\$281,659	\$224,370	\$1,640,232	\$1,209,253
St. Paul & Sioux City—				
Gross earnings.....	\$81,686	\$68,130	\$430,832	\$478,739
Operating expenses.....	33,077	30,037	285,898	299,468
Net earnings.....	\$48,609	\$38,093	\$144,944	\$179,271
Sioux City & St. Paul—				
Gross earnings.....	\$59,064	\$47,832	\$257,644	\$299,227
Operating expenses.....	27,393	21,376	191,183	210,736
Net earnings.....	\$31,665	\$26,456	\$66,461	\$88,491
Earnings and expenses on the following roads have as yet only been brought down to October 1:				
	1877.	1876.	1877.	1876.
International & Great Northern—				
Gross earnings.....	\$130,954	\$133,102	\$992,124	\$859,060
Expenses.....	85,945	71,241	813,836	545,067
Net earnings.....	\$45,009	\$61,861	\$178,288	\$313,993
Union Pacific—				
Gross earnings.....	\$1,136,412	\$1,305,985	\$9,103,170	\$9,293,876
Operating expenses.....	535,064	.....	3,880,789	.....
Net earnings.....	\$601,348	\$.....	\$5,222,381	\$.....
Earnings and expenses of Houston & Texas Central for October and for the six months ending October 31 were as follows:				
	1877.	1876.	1877.	1876.
Houston & Texas Central—				
Gross earnings.....	\$361,650	\$377,340	\$1,206,408	\$1,384,295
Oper. expenses (incl. taxes).	149,665	176,226	761,827	951,812
Net earnings.....	\$211,935	\$201,114	\$444,581	\$432,483

—Mr. George Van Derwerker has just been 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 chief 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 men.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 1/2 @ 12.3 1/4	Nov. 30.	short.	12.12
Amsterdam...	3 months.	12.4 1/2 @ 12.4 3/4	Nov. 30.	short.	25.19
Antwerp.....	"	25.40 @ 25.45	"	3 mos.	20.43
Hamburg.....	"	20.68 @ 20.72	"	short.	25.17
Paris.....	short.	25.15 @ 25.25	Nov. 30.	3 mos.	118.60
Paris.....	3 months.	25.32 1/2 @ 25.37 1/2	"	short.	20.43
Vienna.....	"	12.15 @ 12.20	"	"	20.43
Berlin.....	"	20.68 @ 20.72	Nov. 26.	3 mos.	24.5-16
Frankfort....	"	20.68 @ 20.72	"	"	"
St. Petersburg	"	24 @ 24 1/4	"	"	"
Cadiz.....	"	47 1/2 @ 47 3/4	"	"	"
Lisbon.....	90 days.	51 1/2 @ 51 3/4	"	"	"
Milan.....	3 months.	27.85 @ 27.90	Nov. 30.	short.	27.25
Genoa.....	"	27.85 @ 27.90	Nov. 26.	3 mos.	48.10
Naples.....	"	27.85 @ 27.90	Nov. 30.	60 days.	4.82
Madrid.....	"	46 1/2 @ 47 1/4	Oct. 9.	90 days.	24 1/2
New York.....	"	"	"	"	"
Rio de Janeiro	"	"	Oct. 14.	90 days.	41 1/2
Buenos Ayres..	"	"	Nov. 29.	6 mos.	18.9 1/2 d.
Valparaiso....	"	"	Nov. 29.	"	18.9 1/2 d.
Bombay.....	30 days.	1s. 8 @ 13-16d.	Nov. 26.	"	3s. 11 1/2 d.
Calcutta.....	"	1s. 8 @ 13-16d.	Nov. 26.	"	58.5 1/2 d.
Hong Kong....	"	"	Nov. 23.	3 mos.	96
Shanghai.....	"	"	"	"	"
Alexandria....	"	"	"	"	"

[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 probable 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 1 1/2 per cent beneath their own *minimum*, very little discount business 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. Annexed are the quotations:

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

The joint-stock banks and discount houses have altered their rates for deposits, but no uniformity exists among them. The London & Westminster Bank allows 2 1/2 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 3 1/2 per cent for money with notice.

The political aspect, both as regards the Eastern 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 Russian bonds to rise, but the more prominent feature has been an advance to 97 1/2 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 railway shares and bonds have been attracting attention of late, and as regards other American railroad securities the tone has been firm. The closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

	Redm.	Dec. 1.	Nov. 24.
Consols.....	1881	110 1/2 @ 111 1/2	98 1/2 @ 98 3/4
United States.....	1885	106 @ 107	105 1/2 @ 106 1/2
Do 5-20.....	1887	109 @ 109 1/2	108 1/2 @ 108 3/4
U. S. 1867, 6s.....	1881	106 1/2 @ 107 1/2	106 1/2 @ 107
Do funded, 5s.....	1881	108 @ 109	108 @ 109
Do 10-40, 5s.....	1881	104 1/2 @ 104 3/4	103 1/2 @ 104 1/2
Do funded, 4 1/2 s, issued at 103 1/2.....	1875	42 @ 52	42 @ 52
Louisiana Levee, 8s.....	1875	42 @ 52	42 @ 52
Do 6s.....	1888	103 @ 105	103 @ 105
Massachusetts 5s.....	1894	103 @ 105	103 @ 105
Do 5s.....	1900	105 @ 107	105 @ 107
Do 5s.....	1889	104 @ 106	104 @ 106
Do 5s.....	1891	105 @ 107	105 @ 107
Do 5s.....	1893	105 @ 107	105 @ 107
Virginia stock 5s.....	30	35 @ 35	35 @ 35
Do 6s.....	33	35 @ 35	35 @ 35
Do New funded 6s.....	1905	60 @ 62	60 @ 62

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal.	1906	94 @ 96	94 @ 96
Atlantic & Great Western 1st M., \$1,000, 7s.	1902	24 @ 26	24 @ 26
Do 2d mort., \$1,000, 7s.	1902	11 @ 12	11 @ 12
Do 3d mort., \$1,000, 7s.	1902	5 @ 6	5 @ 6
Do 1st mort. Trustees' certificates.....	24	2 @ 26	24 @ 26
Do 2d do do do.....	11	12 @ 12	11 @ 12
Do 3d do do do.....	5	6 @ 6	5 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s.	1905	25 @ 30	25 @ 30
do Committee of Bondholders' cts.	25	30 @ 30	25 @ 30
Baltimore & Potomac (Main Line) 1st mort, 6s.	1911	83 @ 85	83 @ 85
do (Tunnel) 1st mortgage, 6s.	1911	86 @ 88	86 @ 88
(guar. by Pennsylvania & No. Cent. Railway).	1911	58 @ 60	58 @ 60
Burl. Cedar Rapids & No. R.R. of Iowa, 1st mort.	13	15 @ 15	13 @ 15
Central of New Jersey shares.....	67	69 @ 69	67 @ 69
Central of New Jersey, cons. mort., 7s.	1899	107 @ 108	107 @ 108
Central Pacific of California, 1st mort., 6s.	1896	95 @ 97	95 @ 97
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s.	1892	91 @ 93	91 @ 93
Do Land grant bonds.....	1890	91 @ 93	91 @ 93
Del. & Hud. Can. 7s.	1875	30 @ 40	30 @ 40
Detroit & Milwaukee 1st mortgage, 7s.	1875	30 @ 40	30 @ 40
Do 2d mortgage, 8s.	1875	10 1/2 @ 10 1/2	9 1/2 @ 10
Erie \$100 shares.....	15	17 @ 17	14 @ 16
Do reconstruction trustees' assessm't, \$3 paid.	14	16 @ 16	13 @ 14
Do do do \$4 paid.....	25	27 @ 27	22 @ 24
Do do do \$3 paid.....	24	26 @ 26	22 @ 24
Do do do \$2 paid.....	22	24 @ 24	21 @ 23
Do preference, 7s.....	1904	45 @ 47	44 @ 46
Do convertible gold bonds, 7s.	1904	45 @ 47	44 @ 46
Do reconstruction trustees' certificates, 7s.	1911	79 @ 81	79 @ 81
Galveston & Harrisburg, 1st mortgage, 6s.	1911	72 1/2 @ 73 1/2	74 @ 75
Illinois Central, \$100 shares.....	93	95 @ 95	93 @ 95
Lehigh Valley, consolidated mortgage, 6s.	1923	93 @ 95	93 @ 95
Marietta & Cincinnati Railway, 7s.	1891	53 @ 55	53 @ 55
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.	1904	120 @ 121	120 @ 121
New York Central & Hudson River mortg. bonds, 7s.	1907	107 @ 109	107 @ 109
New York Central \$100 shares.....	33	33 @ 33	33 @ 33
Oregon & California, 1st mort., 7s.	1890	28 @ 30	28 @ 30
do Frankfort Commit'te Receipts, x coup.	31 1/2 @ 32 1/2	31 1/2 @ 32 1/2	31 1/2 @ 32 1/2
Pennsylvania, \$50 shares.....	104	106 @ 106	104 @ 106
Do 1st mort., 6s.....	1880	93 1/2 @ 94 1/2	94 @ 95
Do consol. sink'g fund mort. 6s.	1903	16 @ 17	15 1/2 @ 16 1/2
Philadelphia & Reading \$50 shares.....	101	103 @ 103	101 @ 103
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.	1889	104 @ 105	103 @ 105
Union Pacific Land Grant 1st mort., 7s.	1898	107 @ 108	107 @ 108
Union Pacific Railway, 1st mortgage, 6s.	1898	93 @ 95	93 @ 95

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.	1910	93 @ 95	93 @ 95
Atlantic & Gt. Western consol. mort., Bischoff.	1892	38 @ 40	28 @ 40
certs. (a), 7s.	1874	16 @ 19	16 @ 19
Atlantic & Gt. W. Re-organization 7s.	1902	30 @ 35	30 @ 35
Atlantic & Gt. W., leased lines rental trust, 7s.	1903	30 @ 35	30 @ 35
Do do do 1873, 7s.	1876	30 @ 35	30 @ 35
Do do do Western exten., 6s.	1895	106 @ 107	106 @ 107
Do do do do 7s, guar. by Erie R'y.	1902	105 @ 107	105 @ 107
Baltimore & Ohio, 6s.	1910	104 @ 106	104 @ 106
Do 6s.	1902	30 @ 35	30 @ 35
Do 6s.	1903	103 @ 109	103 @ 109
Burl. C. R. & Minn., 7s.	1902	89 @ 91	92 @ 94
Cairo & Vincennes, 7s.	1903	92 @ 94	92 @ 94
Chicago & Alton sterling consol. mort., 6s.	1902	92 @ 94	92 @ 94
Chicago & Paducah 1st mort. gold bonds, 7s.	1913	92 @ 94	92 @ 94
Cleveland, Columbus, Cin. & Ind. con. mort.	1906	92 @ 94	92 @ 94
Eastern Railway of Massachusetts, 6s.	1906	92 @ 94	92 @ 94

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 silver have also arrived from the West Indies, while the steamer for the East has left with £117,000 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:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9 1/2	@
Bar Gold, refinable.....	per oz. standard.	77 10 1/2	@
Spanish Doubloons.....	per oz., nominal.	75 0	@
South American Doubloons.....	per oz.	73 9	@
United States Gold Coin.....	per oz.	76 5	@ 76 6 1/2
German Gold Coin.....	per oz.	76 3 1/2	@

SILVER.			
Bar Silver, fine.....	per oz., last price	54	②
Bar Silver, containing 5 grs. gold.....	per oz., last price	54½	②
Mexican Dollars.....	per oz., last price	52½	②
Spanish Dollars (Carous).....	per oz.	②	②
Five Franc Pieces.....	per oz.	②	②

Quicksilver, £7 7s. 6d. Discount, 3 per cent.

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post-bills.....	25,935,396	26,656,138	28,050,162	27,902,493	27,079,688
Public deposits.....	6,270,806	4,702,126	3,876,277	6,538,842	3,070,430
Other deposits.....	18,547,299	17,769,211	22,678,560	24,916,197	20,376,485
Government securities.....	13,277,161	12,879,615	13,852,842	15,739,297	13,578,372
Other securities.....	18,198,818	18,913,202	20,053,932	16,752,031	17,051,368
Reserve of notes and coin.....	11,488,845	8,639,905	10,696,140	16,902,034	11,547,182
Coin and bullion in both departments.....	21,667,120	19,951,345	23,313,685	29,426,189	23,311,547
Proportion of reserve to liabilities.....			53.14 p. c.	47.2 p. c.	
Bank rate.....	5 p. c.	6 p. c.	3 p. c.	2 p. c.	4 p. c.
Consols.....	92½	92½	95½	95½	97½
English wheat, av. price.....	61s. 0d.	43s. 6d.	46s. 8d.	48s. 2d.	51s. 5d.
Mid. Upland cotton.....	8½d.	7½d.	6½d.	6½d.	6 7-16d.
No. 40s. mule twist, fair 2d quality.....	1s. 1½d.	1s. 0d.	1s. 0d.	11½d.	10½d.
Clearing House return.....	143,876,000	135,623,000	129,724,000	80,812,000	81,384,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	3	1½@2	Brussels.....	3½	3½@3½
Amsterdam.....	2	2½@3	Turin, Florence and Rome.....	5	4
Berlin.....	5	4½	Leipzig.....	5	4½
Hamburg.....	5	4	Genoa.....	5	4½
Frankfort.....	5	4	Geneva.....	4	4
Vienna and Trieste.....	4½	4½@4½	New York.....		6½@7½
Madrid, Cadiz and Barcelona.....	6	6@3	Calcutta.....	7	
Lisbon and Oporto.....	6	5	Copenhagen.....	7	6½@7
St. Petersburg.....	6	5½			

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 issued by Mr. E. J. Halsey to the trustees of the first mortgage bondholders of the Midland 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 defendants, Messrs. Barbour 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 plaintiffs, 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 invoices. The Calcutta firm asked, therefore, that the sums thus charged in excess should be restored. The Master of the Rolls 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 fraudulent 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 excuse for charging a larger duty than was actually paid? He 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 add what they liked to the charge for converting grey goods into white goods, provided they did not charge more than the market price for 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 suggested 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 fraudulent 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 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 306,000 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 wheat 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:

	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	15,307,445	9,407,005	17,593,869	11,645,149
Imports of flour.....	1,794,121	1,565,666	1,540,449	1,274,392
Sales of home-grown produce.....	10,711,500	12,038,500	10,708,000	14,162,250
Total.....	27,813,067	23,011,171	29,842,318	27,081,791
Exports of wheat and flour.....	567,727	317,604	74,418	130,727
Result.....	27,245,340	22,693,567	29,767,900	26,951,064
Aver. price of Eng. wheat for season.....	53s. 4d.	47s. 0d.	47s. 3d.	45s. 3d.

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

IMPORTS.				
	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	15,307,446	9,407,005	17,593,869	11,645,149
Barley.....	3,114,951	3,456,865	2,991,746	4,372,300
Oats.....	2,898,546	3,139,852	2,592,155	2,373,088
Peas.....	521,376	426,958	277,478	375,640
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	1,540,449	1,274,392
EXPORTS.				
	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	555,387	301,303	61,401	109,279
Barley.....	23,318	5,118	7,167	50,018
Oats.....	42,464	40,591	72,414	23,394
Peas.....	5,938	6,455	4,147	5,459
Beans.....	7,237	10,713	8,252	763
Indian Corn.....	23,075	149,930	7,569	31,361
Flour.....	11,530	13,402	4,513	21,448

Notwithstanding that for political reasons French buyers are operating with great caution, the public sales of colonial wool are progressing with moderate spirit, and the opening improvement of 1d. to 1½d. per lb. is steadily supported. The improvement is due almost entirely to augmented home 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 goods 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 woollen goods have fallen off. This, however, applies more to woollen goods worked up with other materials than to pure woollen manufactures. This is an important feature, which may be attributed to the fact that the raw material is cheap. The accounts received regarding the Australian 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 Tolgus and Devon Great Consols.

"In Foreign and Colonial Mines a considerable 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."

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £312,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	95 5-16	95 5-16	95 5-16	95 5-16	95 5-16	95 5-16
“ account..	95 9-16	95 9-16	95 9-16	95 9-16	95 9-16	95 9-16
U.S. 6s (5-20s) 1867....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U.S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s of 1891.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)....	29 6	29 6	29 6	29 6	29 6	29 6
Wheat (R. W. spring)....	10 2	10 2	10 2	10 2	10 2	10 2
“ (Red winter).....	11 0	11 0	11 0	11 0	11 0	11 0
“ (Av. Cal. white)....	12 7	12 7	12 7	12 7	12 7	12 7
“ (C. White club)....	12 10	12 10	12 10	12 10	12 10	12 10
Corn (n. w. mix.) 1/4 quarter	29 6	29 6	29 6	29 6	29 6	29 6
Peas (Canadian) 1/4 quarter	35 9	35 9	35 9	35 9	35 9	35 9

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) 1/4 tc.	28 6	28 6	28 6	28 6	28 6	28 6
Pork (W. t. mess) new 1/4 bbl	57 0	57 0	57 0	57 0	57 0	57 0
Bacon (1/4 cl. m.) new 1/4 cwt	37 0	37 0	37 0	37 0	37 0	37 0
Lard (American)....	43 0	43 0	43 0	43 0	43 0	43 0
Cheese (Am. fine)....	64 0	64 0	64 0	64 0	64 0	64 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bosin (common)....	5 3	5 3	5 3	5 3	5 3	5 3
“ (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
“ (spirits).....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City)....	40 3	40 3	40 3	40 3	40 3	40 3
Spirits turpentine....	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line d'c'ke (obl.) 1/4 tr.	9 0	9 0	9 0	9 0	9 0	9 0
Linseed (Cal.) 1/4 quar.	52 6	52 6	52 6	52 6	52 6	52 6
Sugar (No. 12 D'chstd)	23 6	23 6	23 6	23 6	23 6	23 6
on spot, 1/4 cwt.....	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil....	76 0	76 0	76 0	76 0	76 0	76 0
Whale oil....	36 0	36 0	36 0	36 0	36 0	36 0
Linseed oil....	28 10	28 10	28 10	28 10	28 10	28 10

Commercial and Miscellaneous 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 \$4,718,535 two weeks previous. 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 were 9,243 bales, against 9,664 bales the week before. The following are the imports at New York for week ending (for dry goods) Dec. 6 and for the week ending (for general merchandise) Dec. 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$931,358	\$1,021,670	\$764,133	\$1,165,838
General merchandise...	4,600,000	3,876,743	3,098,465	4,572,649
Total for the week.	\$5,531,358	\$4,901,413	\$3,362,593	\$5,738,487
Previously reported....	\$6,146,528	\$6,444,235	\$5,310,833	\$5,059,079

Since Jan. 1.....\$370,677,836 \$311,345,643 \$265,673,456 \$302,797,566

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$6,541,813	\$6,510,980	\$6,662,540	\$6,533,197
Previously reported....	263,321,960	235,940,232	254,591,121	270,659,265

Since Jan. 1.....\$275,863,773 \$245,431,263 \$261,253,634 \$277,242,462

The following will show the exports of specie from the port of New York for the week ending Dec. 8, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Dec. 6—Str. Wieland.....	London.....	Amer. silver bars.	\$70,000
Dec. 8—Str. Hermann.....	Southampton.....	Mex. gold coins....	8,500
		Mex. silver bars....	1,038
	London.....	Amer. silver bars.	20,000

Total for the week.....\$99,538

Previously reported.....25,275,187

Total since Jan. 1, 1877.....\$25,377,775

Same time in—	Same time in—
1876.....\$42,812,417	1870.....\$57,814,691
1875.....67,971,145	1869.....30,917,244
1874.....51,391,234	1868.....69,877,446
1873.....48,140,789	1867.....47,693,991
1872.....69,066,657	1866.....60,497,607
1871.....61,234,146	

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

Dec. 6—Str. Tybee.....	Puerto Plata.....	Amer. gold.....	\$5,200
		Amer. silver.....	23,318
Dec. 6—Str. Niagara.....	Havana.....	Foreign gold.....	4,500
		Amer. gold.....	1,000
Dec. 6—Str. City of Vera Cruz..	Vera Cruz.....	Foreign silver....	2,500

Total for the week.....\$36,543

Previously reported.....\$14,326,916

Total since Jan. 1, 1877.....\$14,363,264

Same time in—	Same time in—
1876.....\$17,737,616	1870.....\$11,533,494
1875.....12,743,581	1869.....14,974,152
1874.....6,170,744	1868.....6,764,924
1873.....18,520,688	1867.....3,036,809
1872.....5,505,838	1866.....9,579,890
1871.....8,582,309	

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

	Receipts.	Payments.
Dec. 8.....	Customs. \$259,000 Gold. \$278,383 81 Currency. \$511,535 37	Gold. \$277,230 98 Currency. \$263,393 81
“ 10.....	341,000 341,307 63 784,291 43	295,352 67 1,624,911 64
“ 11.....	230,000 235,039 81 273,383 94	259,928 73 537,772 59
“ 12.....	135,000 266,235 20 1,160,391 85	1,024,933 31 555,180 80
“ 13.....	344,000 345,500 00 439,144 17	345,943 14 751,193 25
“ 14.....	249,000 280,173 29 49,365 20	35,955 83 626,728 64
Total.....	\$1,559,000 \$1,746,639 90 \$3,693,212 29	\$2,564,354 83 \$4,173,215 73

Balance, Dec. 7.....102,583,523 37 39,768,734 42

Balance, Dec. 14.....101,766,210 44 39,287,730 93

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	Sept.	Oct.	Nov.
Bonds for circulation deposited.....	\$2,504,700	\$.....	\$1,768,500
Bonds for circulation withdrawn.....	2,186,900	.....	2,686,850
Total held for circulation.....	338,002,450	.....	\$4,130,550
Bonds held as security for depo its.....	15,208,000	.....	14,373,000

Legal Tender Notes.

Deposited in Treasury under act of June 20, 1874.....576,000.....171,600

Total now on deposit, including liquidating banks.....14,436,552.....11,987,204

Retired under act of January 14, 1875.....1,061,232.....3,150,604

Total retired under that act to date.....25,085,063.....30,659,712

Total amount of greenbacks outstanding..356,914,932.....351,340,238

National Bank Circulation.

New circulation issued.....1,326,540.....3,938,225

Circulation retired.....595,599.....1,385,767

Total circulation outstanding—Currency...315,891,949.....319,219,599

Gold.....1,432,120.....1,412,120

Notes received for redemption from—

New York.....3,855,000.....4,914,000

Boston.....7,067,000.....7,837,000

Philadelphia.....695,000.....973,000

Cincinnati.....104,000.....72,000

Chicago.....268,000.....147,000

Miscellaneous.....3,452,000.....3,403,000

Total.....\$15,441,000.....\$17,340,000

Treasury Movements.

Balance in Treasury—Coin.....119,152,043.....133,970,214

Currency.....14,206,417.....8,816,296

Currency held for redemption of fractional currency....8,835,468.....9,808,002

Coin certificates outstanding..........32,391,400

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 Missouri. 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 new 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. Ballou & Co., bankers, No. 8 Wall street, New York, and No. 73 Devonshire street, Boston, have been appointed fiscal agents to receive the new bonds and make the exchanges, from whom bondholders can learn full particulars.

Tennessee State Debt.—The Legislature has shown a decided unwillingness to settle with the bondholders at 60 per cent. On the 11th instant Governor Porter sent a message to the Legislature 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 basis of the settlement of the State debt fifty cents instead of sixty. He recommended an adjournment *sine die* in order to convene the Legislature in a second extra session to consider the latter proposition. The Legislature thereupon adjourned *sine die* at 3:30 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.

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 system 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 diminished resources of the State will justify, and repelling the idea of repudiation. These were tabled and ordered to be printed.

—The long-established cotton firm of Nourse & Brooks, which was dissolved a short time since by the death of Mr. Nourse, has been succeeded by the new firm of Waldron & 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 & Pacific Railroad Company has declared a dividend of 2 per cent, payable on and after February 1, 1878. Transfer books close December 19.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,371—Second National Bank, Richmond, Kentucky. Authorized capital, \$150,000; paid-in capital, \$90,000. W. M. Irwin, President; J. Stone Walker, Cashier. Authorized to commence business Dec. 7, 1877.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Augusta & Savannah.....	3½	On dem'd	
Chicago Rock Island & Pacific (quar.)....	2	F. b. 1.	
Fitchburg.....	3½	Jan. 1.	
Lehigh Valley (quar.).....	1	Jan. 15.	
Morris & Essex.....	3½	Jan. 2.	
New York Central & Hudson (quar.)....	2	Jan. 15.	Dec. 16 to Jan. 1
New York & Harlem.....	4	Jan. 2.	
Richmond & Petersburg.....	2	Jan. 14.	
Miscellaneous.			
Atl. & Pac. Tel. (in Franklin Tel. stock).	4½	Jan. 3.	Dec. 21 to Jan. 4
Western Union (quar.).....	1½	Jan. 15.	Dec. 21 to Jan. 15

FRIDAY, DECEMBER 14, 1877—5 P. M.

The Money Market and Financial Situation.—In financial circles there is no material change in the situation. Attention is still concentrated on the silver discussions in Congress, 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 speculation 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. Today, 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 at 5@6½ 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:

	1877.	1876.	1875.
	Dec. 1.	Dec. 8.	Dec. 11.
Loans and dis.	\$238,429,600	\$238,578,200 Inc.	\$148,630 \$256,681,000 \$268,397,400
Specie.....	18,324,000	18,995,000 Inc.	6,100 22,943,400 16,539,400
Circulation...	15,110,330	18,203,300 Inc.	98,000 15,032,100 19,118,300
Net deposits..	196,961,500	196,912,300 Dec.	49,200 204,850,800 206,966,900
Legal tenders.	40,579,800	38,478,700 Dec.	2,101,100 36,373,900 43,320,900

United States Bonds.—Government securities have declined a fraction during the week, except for the currency sixes, which are stronger, 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 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 watched 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 gold, 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 bonds 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 or 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 privilege 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, instead of purchasing gold with which to make their settlement with the Treasury, bought about \$10,000,000 uncalled "Andys" (five-twenties of 1865), and as the four per cents were demanded by them from the Treasury, they desired to turn in these "Andys" in payment. To this the Secretary is said to have objected, but finally permitted the bank to deposit the "Andys" as collateral for the coin, called bonds or coupons which only could legally be taken 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.	Range since Jan. 1, '77.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.....	109½	109½	105½	105½ Dec. 14 110½ Feb. 6
U. S. 5s, 10-40s.....	108½	109	108½	107 Oct. 10 110½ Feb. 6
New 5s.....	107	107½	106½	105½ April 25 109 July 11
New 4½ per cents.....	104½	105½	104½	102½ May 16 106½ Aug. 7

Closing prices at the Board have been as follows:

	Int. period.	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
6s, 1881.....	reg. Jan. & July.	107½	107½	107½	107½	107½	107½
6s, 1881.....	coup. Jan. & July.	111	110½	110½	110½	110	110½
Called bonds.							
6s, 5-20s, 1865, n. l. coup.	Jan. & July.	103½	103½	103½	103½	102½	103½
6s, 5-20s, 1865, n. l. coup.	Jan. & July.	106½	106½	106½	106½	105½	106½
6s, 5-20s, 1867.....	reg. Jan. & July.	106½	106½	106½	105½	105½	105½
6s, 5-20s, 1867.....	coup. Jan. & July.	109½	109½	109½	108½	108½	108½
6s, 5-20s, 1868.....	reg. Jan. & July.	108½	108½	108½	108½	107	108
6s, 5-20s, 1868.....	coup. Jan. & July.	111½	111½	111½	111½	110	110½
6s, 10-40s.....	reg. Mar. & Sept.	108½	108½	108½	108½	107½	107½
5s, 10-40s.....	coup. Mar. & Sept.	108½	108½	108½	108½	107½	108½
5s, funded, 1881.....	reg. Quar.—Feb.	107½	107½	107	107	106½	106½
5s, funded, 1881.....	coup. Quar.—Feb.	107	107	107	107	106½	106½
4½s, 1891.....	reg. Quar.—Mar.	105½	105½	105½	104½	104½	104½
4½s, 1891.....	coup. Quar.—Mar.	105	105½	105	104½	104½	104½
4s, registered, 1907.....	Quar.—Jan.	103½	103½	103	102½	102½	102½
4s, small coupon.....	Quar.—Jan.	103½	103½	103½	102½	103	103
6s, Currency.....	reg. Jan. & July.	120	120	120	120	120½	120

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

State and Railroad 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 Saturday, December 8, including the following:

SHARES.	BONDS.
590 North Pac. Trans. Co. stock..... \$5	\$1,000 Erie & Pitts. RR. consol. mort., due 1898; int. 7 per cent..... \$85
10 Long Branch & Sea Shore Imp. Ass'n stock..... \$5	1,000 State of Ala. bond, class "C," due 1906; int. 2 per cent to Jan. 1, 1881, after that 4 per cent..... \$48½
25 Bull's Head Bank stock..... 50c.	4,000 Buffalo & N. Y. City RR. bonds, payable 1863; int. 7 p. c.; coup's attached commencing June 1, 1854. \$5 per lot
100 Railway Adv. Co. stock..... 10c.	1,400 Manhattan Club bonds, payable 1892; int. 7 per cent; two bonds of \$700 ea. \$87½
35 Railway Adv. Co. trustee cert. stock..... \$10	Col. Chic. & Ind. Cent. RR. coupons, due April 1, 1875, two of \$35 each; Chic. & Can. So. RR. coupons, due Apr. 1, 1875, two of \$4 90 each, gold..... \$6 per lot
124 Paterson & Ramapo RR. st'k. 97½	\$5,000 Oregon Cent. RR. 7 per cent bonds, due 1906..... \$16
8 Erie & Pittsburgh RR. stock. 69½	370 Atlantic Mut. Ins. scrip of 1876..... 102½
591 Mar. & Cin. RR. first class pref. stock; \$143 Mar. & Cin. RR. first class pref. scrip..... \$450 per lot	500 Commercial Mut. Ins. scrip of 1876..... 86
50 Staten Island Warehousing Co. stock..... \$155 per lot	
BONDS.	
\$120,000 Mobile Ala. & Grand Trunk RR. first mort., due 1904; first coupon attached, due July 1, 1875..... \$200 per lot	
1,195 Mob. Ala. & Grand Trunk RR. first mort. scrip..... \$25 per lot	
1,500 Erie & Pitts. RR. first mort., due July, 1882; int. 7 per cent..... \$96	
2,200 Erie & Pitts. RR. second mort., due 1890; int. 7 per cent..... \$95	

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

SHARES.	BONDS.
20 Knickerbocker Ice Co..... 75½	10 Guardian Fire Ins..... 83
50 Second Av. RR..... 65@66	5 N. Y. City Ins..... 65½
17 Watertown & Rome RR..... 10	30 N. Y. & Southern SS. Co., \$25 each..... \$1 per sh
100 N. Y. Gaslight Co..... 121@120	600 Idaho Silver Mining Co., \$5 each..... 15c. per sh.
54 Manhattan Gaslight Co. 210½@210	
40 Oriental Bank of N. Y..... 150	
24 Mech. & Traders' Nat. B'k..... 110	
10 Manhattan Fire Ins. Co..... 142½	\$38,000 Montclair & Greenwood Lake 1st mort. 7 per cent Constr. bonds, due 1906; coupons of Aug. 1877, on..... 43
20 Farragut Fire Ins..... 126	1,000 Trustees' Certificates of the Harmony Mutual Coal Co..... 20
50 Mech. & Traders' Ins..... 160	400 Riddlesburg Coal & Iron Co. 6 per cent mort. bond..... 20
40 Tradesmen's Fire Ins..... 15½	2,000 Omaha & Northwestern RR. 1st mort. 7 3-10 gold bonds, due 1901; Jan., 1875, coupons on..... 64½
20 Produce Exch. Ins..... 80	
5 Continental Ins..... 150½	
47 Citizens' Gaslight of B'klyn..... 85	
25 Nat. Butch. & Drovers' B'k..... 108	
20 Nat. Butch. & Drovers' B'k..... 107½	
50 Twenty-third, st. RR..... 99½	
13 Resolute Fire Ins..... 50	
10 Commerce Fire Ins..... 60	
25 Gebhard Fire Ins..... 60	

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

STATES.	Nov. 30.	Dec. 7.	Dec. 14.	Since Jan. 1, 1877.
				Lowest. Highest.
Tennessee 6s, old.....	48	44	42½	41 Dec. 8 48½ Nov. 30
do 6s, new.....	46½	43½	42½	41½ Dec. 11 47½ Nov. 27
North Carolina 6s, old.....	20½	19	18½	16½ Oct. 25 22½ Jan. 6
Virginia 6s, consol.....	70	68	68	82½ April 2 82½ Apr. 2
do do 2d series.....	42½	41½	40	32 Jan. 16 45 Apr. 11
Missouri 6s, long bonds.....	107½	107	107	104 Jan. 23 109½ June 5
District of Columbia, 3-6s 1874	74½	74½	75½	71 Jan. 2 80 June 21
RAILROADS.				
Central of N. J. 1st consol.....	66½	65½	66	50 Mch. 5 85 Jan. 5
Central Pacific 1st. 6s, gold.....	107½	107½	108	105½ Oct. 4 110½ June 11
Chic. Burl. & Quincy consol. 7s	112½	106	106	106 Mch. 16 112½ Nov. 27
Chic. & Northwest'n, cp., gold	95½	92	92½	80½ April 11 96½ Nov. 21
Chic. M. & St. P. cons. s. fd, 7s	93½	93½	94½	78 Jan. 26 94½ Dec. 13
Chic. R. I. & Pac. 1st, 7s.....	108	108½	108½	106 Feb. 23 112 June 29
Erie 1st, 7s, extended.....	110	111	109	109 Jan. 15 115 June 29
Lake Sh. & Mich. So. 2d cons. cp	105½	105½	105	93 July 17 102 May 10
Michigan Central, consol. 7s.....	105½	105½	105	100 May 2 107½ Oct. 31
Morris & Essex, 1st mort.....	115	115	113	113 Feb. 19 118 June 7
N. Y. Cen. & Hud. 1st, coup.....	120	120½	121	114 Mch. 5 121 May 24
Ohio & Miss., cons. sink. fund	99	98	81½	81½ June 28 100 Dec. 4
Pittsb. Ft. Wayne & Chic. 1st	120	119	117	117 Jan. 9 122 June 23
St. Louis & Iron Mt., 1st mort	103½	103½	102½	92½ Mch. 22 103½ July 12
Union Pacific 1st, 6s, gold.....	107½	106½	107	103 Jan. 9 108½ June 18
do sinking fund.....	95½	94½	94½	92½ Mch. 31 98½ Feb. 6

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

Railroad and Miscellaneous Stocks.—Business in the stock market has been at a minimum, and prices close fairly steady. An important 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 Tuesday next, without taking action. Among the events calculated to influence stocks, is the reported organization of a new telegraph company, with \$10,000,000 capital, to build lines between prominent cities, and work in opposition to Western Union. It is concluded that this project is undertaken by parties who have found a mine of wealth in the manipulation of Western Union stock through the former opposition of Atlantic & Pacific. The Western specialties among railroad stocks close higher today, and Lake Shore and Michigan Central also higher than they were in the middle of the week. The outlook 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 freight rates, during the next six months.

The full statement of earnings 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:

	Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.
At. & Pac. Tel.	23 23	22 23	21 22	21 21	22 22	22 22
Central of N.J.	13 14	14 14	13 14	13 13	12 12	13 13
Chic. Burl. & Q.	101 102	101 102	101 101	101 101	101 101	101 101
C. Mil. & St. P.	35 35	34 35	34 35	34 35	35 35	35 35
do pref.	70 70	70 70	70 70	70 70	70 70	70 70
Chic. & North.	84 84	83 84	83 84	83 84	83 84	83 84
do pref.	65 65	64 65	64 65	64 65	65 65	65 65
C. R. I. & Pac.	100 100	100 100	100 100	100 100	100 100	100 100
Del. & H. Canal	49 50	50 50	50 50	50 50	49 50	50 50
Del. L. & West	50 51	50 51	50 51	49 51	48 50	49 51
Erie	9 9	9 9	9 9	8 9	8 9	9 9
Han. & St. Jos.	11 11	11 11	11 11	11 11	11 11	11 11
do pref.	26 26	24 24	24 24	25 25	26 26	26 26
Harlem	147 147	145 145	145 145	145 145	146 146	145 147
Ill. Central	72 73	72 72	72 72	72 72	72 72	72 72
Lake Shore	59 60	58 59	58 59	59 60	58 59	59 60
Michigan Cent.	56 58	54 56	55 56	55 57	55 56	56 57
Morris & Essex	77 78	78 78	77 78	77 78	77 78	77 78
N.Y. Cen. & H.R.	106 107	105 106	106 107	106 107	106 106	106 107
Ohio & Miss.	8 8	8 8	8 8	9 9	8 8	9 9
Pacific Mail	21 21	21 21	21 21	21 21	21 21	21 21
Panama	125 125	125 125	125 125	125 125	125 125	125 125
Wab. P.C. Rts	15 15	15 15	14 15	14 14	13 14	13 14
Union Pacific	67 67	67 67	67 67	67 67	67 67	67 67
West. Un. Tel.	76 77	76 77	76 77	76 77	76 77	76 77
Adams Exp.	98 98	97 97	98 98	98 98	98 98	98 98
American Ex.	51 51	51 51	51 51	51 51	51 51	51 51
United States	46 47	46 46	46 46	46 46	46 46	46 47
Wells, Fargo & Co.	36 37	36 36	36 36	36 36	36 36	36 37
Quicksilver	16 16	17 17	17 17	16 16	16 16	16 18
do pref.	31 31	31 31	31 31	31 31	31 31	31 31

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

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

	Sales of w.k.	Lowest.	Highest.	Whole year 1876.
Atlantic & Pacific Telegraph	1,160	15 1/2 Feb. 3	25 Mch. 14	14 1/2 22
Central of New Jersey	1,271	6 June 11	37 1/2 Jan. 3	20 1/2 109 1/2
Chicago Burl. & Quincy	605	94 Mch. 19	118 1/2 Jan. 26	112 1/2 121 1/2
Chicago Mil. & St. Paul	23,731	11 Apr. 12	42 1/2 Oct. 8	18 1/2 46 1/2
do do pref.	21,504	40 1/2 Apr. 23	72 1/2 Oct. 1	49 1/2 81 1/2
Chicago & Northwestern	16,600	15 Apr. 13	43 1/2 Oct. 8	31 1/2 45 1/2
do do pref.	30,009	37 1/2 Apr. 23	69 1/2 Oct. 8	55 1/2 67 1/2
Chicago Rock Island & Pacific	4,975	82 1/2 Apr. 23	105 1/2 Oct. 8	98 1/2 111 1/2
Delaware & Hudson Canal	20,856	25 1/2 June 13	74 1/2 Jan. 4	61 1/2 125
Delaware Lack. & Western	127,179	30 1/2 June 11	77 Jan. 13	64 1/2 120 1/2
Erie	26,035	4 1/2 Apr. 2	15 Oct. 8	7 1/2 23 1/2
Hannibal & St. Joseph	2,100	7 Apr. 17	15 1/2 July 3	10 1/2 22 1/2
do do pref.	2,350	17 Apr. 17	33 1/2 July 3	18 1/2 33 1/2
Harlem	210	135 Feb. 19	147 Nov. 15	130 1/2 145
Illinois Central	1,450	40 1/2 Apr. 2	79 Oct. 15	60 1/2 103 1/2
Lake Shore	307,635	45 Apr. 23	73 1/2 Oct. 8	48 1/2 68 1/2
Michigan Central	24,850	35 1/2 Apr. 2	74 1/2 Oct. 15	34 1/2 65 1/2
Morris & Essex	5,110	51 1/2 June 13	92 1/2 Jan. 12	81 1/2 106
N.Y. Central & Hudson River	16,027	85 1/2 Apr. 23	109 1/2 Oct. 8	96 1/2 117 1/2
Ohio & Mississippi	3,525	2 1/2 July 7	11 1/2 Oct. 15	5 1/2 24 1/2
Pacific Mail	3,360	12 1/2 Apr. 3	26 1/2 Aug. 24	16 1/2 39 1/2
Panama	80	Apr. 3	130 Mch. 1	122 1/2 140
Wabash Receipts	5,950	1 1/2 June 30	20 1/2 Oct. 8	8 1/2 10 1/2
Union Pacific	1,073	59 1/2 Jan. 15	73 Mch. 2	57 1/2 74 1/2
Western Union Telegraph	98,420	56 Apr. 4	84 1/2 Sept. 5	63 1/2 80 1/2
Adams Express	378	91 Apr. 23	115 Jan. 27	100 1/2 114
American Express	302	43 1/2 July 3	60 1/2 Feb. 5	55 1/2 67
United States Express	36	Apr. 27	59 1/2 Jan. 8	49 1/2 76 1/2
Wells, Fargo & Co.	29	81 July 25	90 June 5	79 1/2 91

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

	Northw. pref.	Lake Shore.	West'n Union.	St. Paul.	Mich. Cent.	Del. L. & W.	Del. & Hud.
Dec. 8	2,809	26,350	5,950	2,500	5,000	18,165	6,578
" 10	5,900	66,650	25,000	4,200	8,600	15,800	3,668
" 11	4,000	52,100	31,550	3,700	5,240	9,900	1,850
" 12	7,400	52,850	13,300	3,700	1,800	36,194	4,415
" 13	2,800	39,375	11,910	3,212	2,410	20,820	2,600
" 14	7,100	70,310	11,710	6,419	1,800	25,300	1,800

Total..... 30,009 307,635 98,420 23,731 24,850 127,179 26,035 10,56

Whole stock..... 216,963 494,665 337,874 153,992 187,382 524,000 780,000 200,000

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

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

	Latest earnings reported.	Jan. 1 to latest date.
	1877.	1876.
Atch. Top. & S. Fe.	Month of Nov. \$335,500	\$225,793 \$2,432,750 \$2,282,136
Atlantic & Gt. West.	Month of Oct. 415,072	335,131
Bur. C. Rap. & North.	Month of Nov. 138,985	91,503 1,120,337 1,037,593
Cairo & St. Louis	3d week of Nov. 4,578	3,051 212,849 240,782
Central Pacific	Month of Nov. 1,597,000	1,675,532 15,329,107 16,699,795
Chicago & Alton	1st week of Dec. 78,176	91,883 4,226,950 4,677,566
Chic. Burl. & Quincy	Month of Oct. 1,290,114	1,353,289 10,184,936 10,151,013
Chic. Mil. & St. Paul	1st week of Dec. 149,000	167,251 7,596,460 7,611,133
Chic. & Northw. & C.	Month of Oct. 1,598,776	1,542,051
Chic. R. I. & Pacific	Month of Sept. 798,277	663,940 5,396,663 5,158,986
Clev. Mt. V. & D. & C.	Month of Nov. 36,008	80,029 354,669 345,874

—Latest earnings reported.

	1877.	1876.	1877.	1876.
Denv. & Rio Grande.....	Month of Nov. \$31,337	\$45,030	\$706,748	\$428,412
Grand Trunk.....	W'kend. Dec. 1. 202,509	160,878	8,610,109	8,663,796
Great Western.....	W'kend. Nov. 30. 83,592	71,380	3,619,269	3,731,721
Hannibal & St. Jo.....	Month of Nov. 174,749	154,857	1,882,040	1,745,578
Hous'n & Tex. Cent.....	Month of Oct. 351,643	377,340	.....	.....
Illinois Cen. (Ill. line).....	Month of Nov. 452,048	429,614	4,661,525	4,994,790
Indianap. Bl. & W.....	Month of Nov. 80,815	93,646	1,114,545	1,349,148
Int. & Gt. Northern.....	3d week of Nov. 41,089	50,537	1,293,304	1,153,293
Kansas Pacific.....	Month of Nov. 350,418	283,641	3,022,672	2,783,672
Michigan Central.....	Month of Oct. 669,684	647,922	.....	.....
Missouri Pacific.....	Month of Nov. 346,311	38,043	3,536,302	3,390,307
Mo. Kansas & Texas.....	1st week of Dec. 56,483	72,784	2,974,781	2,993,597
Mobile & Ohio.....	Month of Oct. 231,800	264,507	1,423,057	1,505,114
Nashv. Chatt. & St. L.....	Month of Oct. 172,353	143,525	1,427,413	1,411,437
New Jersey Midland.....	Month of Oct. 72,931	70,165	571,713	518,517
Pad. & Elizabethht'n.....	2d week of Nov. 7,725	.....	.....	.....
Pad. & Memphis.....	Month of Nov. 18,431	18,956	170,151	190,369
Phila. & Erie.....	Month of Oct. 393,151	337,223	2,561,804	2,746,787
St. Joseph & Western.....	2d week of Nov. 15,638	.....	.....	.....
St. L. A. & T. H. (brans).....	Month of Nov. 47,164	48,651	471,804	444,144
St. L. I. Mt. & South.....	1st week of Dec. 129,100	128,967	4,098,085	3,623,267
St. L. K. C. & North'n.....	1st week of Dec. 66,312	57,047	2,958,041	2,932,919
St. L. & S. Francisco.....	4th w'k of Nov. 35,200	46,900	1,211,872	1,225,185
St. L. & S. E'n (St. L. div.).....	3d week of Nov. 15,500	14,613	556,126	555,146
" (Ken. div.).....	3d week of Nov. 6,688	8,070	293,998	299,371
" (Tenn. div.).....	3d week of Nov. 2,854	3,591	136,197	137,421
St. Paul & S. City.....	Month of Oct. 81,656	68,130	430,832	478,739
Sioux City & St. Paul.....	Month of Oct. 59,064	47,832	259,614	290,227
Southern Minnesota.....	Month of Nov. 85,000	71,450	621,247	581,133
Texas & Pac. fic.....	Month of Sept. 253,276	174,893	1,606,323	1,189,803
Tol. Peoria & Warsaw.....	1st week of Dec. 25,166	26,824	1,043,147	1,340,511
Wabash.....	1st week of Dec. 8,087	83,074	4,213,996	4,094,621
Union Pacific.....	Month of Sept. 1,136,412	1,305,986	9,103,170	9,203,486

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

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

	Quotations.	Total Clearings.	Gold Balances.
	Op'n Low High Clos.		Gold. Currency.
Saturday, Dec. 8	102 1/2 102 1/2 102 1/2 102 1/2	\$19,883,000	\$2,107,050 \$2,166,118
Monday, " 10	102 1/2 102 1/2 102 1/2 102 1/2	14,071,000	1,028,300 1,036,858
Tuesday, " 11	103 1/2 103 1/2 103 1/2 103 1/2	25,998,000	2,684,947 2,768,384
Wednesday, " 12	103 1/2 103 1/2 103 1/2 103 1/2	16,900,000	2,025,406 2,158,527
Thursday, " 13	103 1/2 103 1/2 103 1/2 103 1/2	24,232,000	1,923,600 1,985,864
Friday, " 14	103 1/2 102 1/2 103 1/2 102 1/2	30,260,000	1,446,500 1,419,758
Current week	102 1/2 102 1/2 103 1/2 102 1/2	\$131,357,000	\$..... \$.....
Previous week	102 1/2 102 1/2 102 1/2 102 1/2	113,641,000	1,797,912 1,847,469
Jan. 1 to date	107 1/2 102 1/2 107 1/2 102 1/2	.....	.....

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

Sovereigns	\$4 86 @ \$4 90	Dimes & half dimes	— 96 1/2 @ — 97
Napoleons	3 87 @ 3 92	Large silver, 1/2 & 3/4	— 96 1/2 @ — 97
X Reichmarks	4 74 @ 4 80	Five francs	— 90 @ — 93
X Guilders	3 90 @ 4 10	Mexican dollars	— 92 @ — 94
Spanish Doubloons	15 60 @ 16 15	English silver	4 75 @ 4 85
Mexican Doubloons	15 65 @ 15 60	Prussian silver thalers	— 65 @ — 70
Fine silver bars	116 1/2 @ 117	Trade dollars	— 96 1/2 @ — 97 1/2
Fine gold bars	par @ 1/4 prem.		

Exchange.—Foreign exchange is quiet, and on actual transactions the rates are about 4.83 for bankers' sixty-day sterling bills, and at 4.85 @ 4.85 1/2 for demand. Except for the purchases of bond importers, 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 1/2 discount, selling 1/2; Cincinnati, quiet, 100 discount @ par; Charleston, 1/2 c., 5-16 and 3-16 c., par; St. Louis, 1-10 discount; New Orleans, commercial 7 1/2, bank 1/2; Chicago, 80 discount, and Milwaukee, par.

Quotations for foreign exchange are as follows:

	Dec. 14.
	60 days. 3 days.
Prime bankers' sterling bills on London	4.81 1/2 @ 4.82 1/2 4.85 1/2 @ 4.86
Good bankers' and prime commercial	4.81 1/2 @ 4.81 1/2 4.85 @ 4.85 1/2
Good commercial	4.80 @ 4.81 4.83 1/2 @ 4.84 1/2
Documentary commercial	4.79 1/2 @ 4.80 1/2 4.83 @ 4.84
Paris (francs)	5.22 1/2 @ 5.19 1/2 5.20 @ 5.17 1/2
Antwerp (francs)	5.23 1/2 @ 5.20 5.20 @ 5.17 1/2
Swiss (francs)	5.22 1/2 @ 5.19 1/2 5.20 @ 5.17 1/2
Amsterdam (guilder)	39 1/2 @ 40 40 1/2 @ 40 1/2
Hamburg (reichmarks)	94 1/2 @ 94 94 1/2 @ 95
Frankfort (reichmarks)	94 1/2 @ 94 94 1/2 @ 95
Bremen (reichmarks)	94 1/2 @ 94 94 1/2 @ 95
Berlin (reichmarks)	94 1/2 @ 94 94 1/2 @ 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.
	\$	\$	\$	\$	\$	\$
Oct. 8 ..	128,147,100	2,267,200	5,811,900	49,458,400	23,808,000	53,175,098
Oct. 15 ..	127,402,700	2,119,000	5,427,100	48,339,800	23,987,700	47,046,262
Oct. 22 ..	126,357,800	2,219,600	5,505,000	48,477,800	24,637,000	50,592,119
Oct. 29 ..	126,497,500	2,459,600	5,947,800	48,570,800	23,949,300	44,510,414
Nov. 5 ..	127,883,100	2,601,400	6,246,800	51,011,800	24,157,000	49,711,719
Nov. 12 ..	129,127,700	2,927,300	6,180,600	51,703,400	24,286,600	51,259,798
Nov. 19 ..	129,033,300	2,868,500	6,074,800	50,902,500	24,131,500	50,637,149
Nov. 26 ..	129,445,100	2,815,200	5,668,200	51,377,300	24,319,700	47,125,549
Dec. 3 ..	128,034,700	2,811,500	5,601,500	50,673,600	24,410,200	42,855,089
Dec. 10 ..	127,951,900	3,004,200	5,647,500	50,158,800	24,637,200	47,977,363

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:

BANKS	Capital.	AVERAGE AMOUNT OF				Circulation.
		Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	
	\$	\$	\$	\$	\$	\$
New York	3,000,000	8,300,000	1,736,600	1,031,000	7,725,900	39,000
Manhattan Co.	2,050,000	5,832,100	1,109,700	831,700	4,861,200	7,500
Merchants'	3,000,000	7,644,000	801,000	1,030,000	5,961,000	128,000
Mechanics'	2,000,000	6,573,200	452,700	773,700	4,953,600	141,500
Union	1,200,000	4,145,000	270,200	470,000	2,725,100	50,000
America	3,000,000	8,354,700	1,038,100	944,800	6,156,800	1,100
Phoenix	1,000,000	2,643,000	233,000	209,000	2,203,000	265,100
City	1,000,000	5,177,100	1,042,100	942,000	4,216,900	...
Tradesmen's	1,000,000	2,991,200	170,000	208,500	1,528,100	755,400
Fulton	600,000	1,792,900	185,300	184,100	1,257,900	...
Chemical	300,000	9,950,800	750,400	2,361,700	10,037,800	...
Merchants' Exch.	1,000,000	2,938,600	205,900	434,600	2,206,200	623,800
Gallatin National	1,500,000	2,563,300	391,600	283,500	2,146,700	45,000
Butchers' & Drov.	500,000	1,239,000	76,000	165,000	948,000	237,000
Mechanics' & Tr.	600,000	1,590,000	20,000	271,900	1,121,000	189,900
Greenwich	200,000	761,300	...	218,400	879,100	2,700
Leather Manuf'rs.	600,000	2,527,100	323,100	246,100	2,075,000	231,500
Seventh Ward	300,000	986,500	97,000	163,800	968,200	36,500
State of N. York	800,000	1,788,000	362,000	295,400	1,807,100	45,000
American Exch'g.	5,000,000	11,640,900	1,103,000	1,003,000	7,834,100	232,000
Commerce	5,000,000	13,403,500	1,076,500	1,823,900	6,537,200	2,082,700
Broadway	1,000,000	4,722,400	126,100	622,100	3,167,200	896,000
Mercantile	1,000,000	3,161,400	260,500	426,300	2,814,900	87,600
Pacific	422,700	1,935,900	22,700	420,100	1,818,300	...
Republic	1,500,000	3,011,700	305,400	336,800	1,828,000	450,000
Chatham	450,000	3,306,900	212,300	676,000	3,355,100	400,000
People's	412,500	1,353,500	12,800	137,200	1,045,300	5,400
North America	1,000,000	2,163,900	146,900	245,800	1,818,400	...
Hanover	1,000,000	4,338,100	211,700	656,100	3,660,500	417,000
Irving	500,000	1,905,000	10,400	391,700	1,796,000	74,500
Metropolitan	3,000,000	13,250,000	1,200,000	1,413,000	10,203,000	1,545,000
Citizens'	600,000	1,545,200	81,800	388,200	1,734,200	177,800
Nassau	1,000,000	1,914,200	15,800	238,400	1,688,200	3,900
Market	1,000,000	2,681,100	175,700	330,700	1,907,400	261,600
St. Nicholas	1,000,000	2,123,500	107,200	201,800	1,934,700	496,200
Shoe and Leather	1,000,000	3,832,900	167,800	650,000	3,152,000	332,300
Corn Exchange	1,000,000	2,991,000	319,300	215,000	1,834,500	4,700
Continental	1,250,000	3,187,300	39,500	586,300	2,211,800	776,800
Oriental	300,000	1,232,100	5,800	190,000	1,033,200	...
Marine	400,000	2,135,700	105,700	411,000	2,006,600	273,200
Importers' & Trad.	1,000,000	14,844,500	689,200	3,462,700	15,423,400	1,112,800
Park	2,000,000	10,519,000	559,500	3,412,600	13,007,200	431,400
Mech. Bkg. Ass'n.	500,000	663,000	8,000	121,000	514,000	302,000
Grocers'	300,000	948,100	3,600	255,000	977,900	...
North River	400,000	935,800	18,400	121,700	629,700	...
East River	350,000	680,000	7,700	124,300	506,100	93,900
Manuf'rs' & Mer.	100,000	398,800	2,000	116,500	472,100	...
Fourth National	3,750,000	13,500,000	460,000	2,303,500	10,734,000	1,047,400
Central National	2,000,000	7,021,000	153,000	1,451,000	6,013,000	1,474,000
Second National	300,000	1,810,000	...	476,000	1,823,000	270,000
Ninth National	1,500,000	4,994,100	2,280,000	1,177,100	4,255,700	716,000
First National	500,000	6,825,400	1,076,800	761,100	5,805,500	450,000
Third National	1,000,000	5,430,200	494,600	1,090,500	5,119,500	255,500
N. Y. Nat. Exch.	300,000	1,110,500	29,800	152,500	717,100	263,200
Tenth National	...	...	...	...	...	...
Bowery National	250,000	1,132,200	3,800	238,000	829,500	223,000
New York County	200,000	1,006,500	...	309,500	1,122,200	180,000
German American	1,000,000	2,152,700	171,200	345,200	1,966,600	...

Total..... 67,435,200 238,578,200 13,995,000 33,478,700 136,912,300 18,208,300

The deviations from returns of previous week are as follows:

Loans.....Inc.	\$143,600	Net Deposits.....Dec.	\$42,200
Specie.....Inc.	671,000	Circulation.....Inc.	98,000
Legal Tenders.....Dec.	2,101,100		

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
July 21.	255,982,200	14,979,800	57,499,700	222,813,600	15,546,400	400,708,240
July 28.	249,169,600	13,984,000	57,225,200	221,064,900	15,517,900	335,914,504
Aug. 4.	249,767,800	11,135,800	54,262,100	219,166,600	15,585,300	390,467,627
Aug. 11.	245,377,200	15,031,700	53,044,800	215,411,600	15,639,500	340,032,240
Aug. 18.	243,891,300	13,449,000	52,696,000	213,414,600	15,515,900	344,751,974
Aug. 25.	241,891,600	11,250,000	50,789,000	213,026,300	15,515,500	420,915,000
Sept. 1.	241,774,700	16,030,000	48,130,600	209,459,700	15,333,300	400,793,928
Sept. 8.	243,920,800	19,461,600	45,313,900	210,574,100	15,568,400	397,270,375
Sept. 15.	243,795,000	19,913,000	44,045,400	208,582,400	15,577,100	379,235,693
Sept. 22.	243,976,400	19,274,700	42,454,400	206,724,100	15,596,100	405,032,278
Sept. 29.	241,847,800	16,652,300	41,975,500	200,771,200	15,724,400	419,366,185
Oct. 6.	238,470,900	16,551,700	41,402,000	197,833,400	15,991,200	421,863,637
Oct. 13.	248,219,600	17,040,300	40,368,800	197,171,600	16,031,000	435,822,219
Oct. 20.	238,183,800	16,515,900	35,919,300	195,561,500	16,230,200	418,163,840
Oct. 27.	236,267,400	17,322,400	39,235,100	191,848,700	16,726,000	437,387,453
Nov. 3.	236,216,600	15,935,900	39,531,900	191,364,900	17,154,800	458,025,653
Nov. 10.	235,613,300	18,754,500	33,503,400	185,551,300	17,720,200	458,005,167
Nov. 17.	233,303,300	19,451,800	39,382,900	195,561,500	17,841,900	401,950,936
Nov. 24.	235,929,800	19,767,800	39,919,800	194,334,900	18,101,500	417,104,418
Dec. 1.	238,429,600	18,324,000	40,579,500	196,961,500	18,110,300	369,512,964
Dec. 8.	238,578,200	18,395,000	38,478,700	196,912,300	18,208,300	488,942,229

NOTE.—The Tenth National Bank is in liquidation, and in the Clearing House return for December 8 its figures were first omitted. In its last statement, made December 1, the figures were as follows: Loans and discounts, \$347,200; specie, \$500; legal tenders, \$51,600; net deposits, \$76,500; circulation, \$448,900.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Vermont & Mass. 1st m., 6s, '83	103	...
Maine 6s	112	...	STOCKS.		
New Hampshire 6s	112	...	Boston & Albany	121	121½
Vermont 6s	...	...	Boston & Lowell	74	74
Massachusetts 5s, gold	...	...	Boston & Maine	94½	95
Boston 6s, currency	...	...	Boston & Providence	106½	106½
do 5s, gold	...	...	Burlington & Mo. in Neb.	45¾	46
Chicago sewerage 7s	...	...	Cheshire preferred	36	36
do Municipal 7s	...	...	Cin. Sandusky & Clev.	1½	1½
Portland 6s	...	...	Concord	...	...
Aitch. & Tepeka 1st m. 7s	8½	88	Connecticut River	127½	...
do land grant 7s	79	79½	Conn. & Passumpsic	44	40½
do 2d 7s	47¾	48½	Eastern (Mass.)	4½	4½
do land inc. 1½s	100½	...	Eastern (New Hampshire)	112	...
Boston & Albany 7s	106	...	Fitchburg	...	...
do 6s	107½	...	Manchester & Lawrence	...	...
Boston & Lowell 7s	107½	...	Nashua & Lowell	93½	...
Boston & Maine 7s	...	...	New York & New England	71½	72½
Burl. & Mo., land grant 7s	110	...	Northern of New Hampshire	...	...
do Neb. 8s, 1891	108	...	Norwich & Worcester	37¾	38½
do Neb. 8s, 1893	94	...	Ogdensburg & L. Champlain	98¾	...
Eastern, Mass., 3½s, new	50½	50½	do do preferred	96½	...
Hartford & Erie 7s, new	11½	11½	Old Colony	65	...
Ogdensburg & Lake Ch. 3s	...	...	Portland Saco & Portsmouth	...	...
Old Colony & Newport 7s	...	...	do preferred	10	...
Rutland, new 7s	...	...	Vermont & Canada	20	...
Verm't C. 1st m., cons. 7s, '83	12	...	Vermont & Massachusetts	109½	...
do 2d m., 7s, 1891	2	...	Worcester & Nashua	45	...
Vermont & Canada, new 8s	...	...	

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.			Pennsylvania 6s, coup., '90	61	65
STATE AND CITY BONDS.			Schuylkill Nav. 1st m. 6s, '97	60	91
Penna. 5s, g'd, int., reg. or cp.	103	...	do 2d m. 6s, '190	65	70
do 5s, cur., reg.	110½	110½	do m. 6s, '96	49	50
do 5s, new, reg., 1892-1902	110½	110½	do 6s, imp., '80	80	...
do 6s, 10-15, reg., 1-77-'82	105½	105½	do 6s, boat & car, 19-3	60	...
do 6s, 15-25, reg., 1882-'92	112	114	do 7s, boat & car, 19-5	53	...
Philadelphia 6s, old, reg.	104½	...	Susquehanna 6s, coup., '98	...	...
do 6s, new, reg.	110	112			
Allegheny County 5s, coup.	90	...	BALTIMORE.		
Pittsburg 4s, coup., 1913	81½	...	Maryland 6s, defense, J. & J.	104½	105
do 5s, reg. & cp., 1913	...	...	do 6s, exempt, 1887	1109	...
do 6s, gold, reg.	104	106	do 6s, 1890, quarterly	1103	...
do 7s, w't'n, reg. & cp.	105	96	do 5s, quarterly	110	...
N. Jersey 6s, exempt, reg. & cp.	...	...	Baltimore 6s, 8s, quarterly	110	...
Camden County 6s, coup.	...	...	do 6s, 1886, J. & J.	111	...
Camden City 6s, coupon	110	...	do 6s, 1891, quarterly	111½	...
do 7s, reg. & coup	105	...	do 6s, park, 1890, Q.-M.	111½	...
Delaware 6s, coupon	...	...	do 6s, 1893, M. & S.	...	...
Harrisburg City 6s, coupon	...	...	do 6s, exempt, 1885, M. & S.	116	...
			do 1900, J. & J.	113½	113½
			do 1901, J. & J.	112½	112½
RAILROAD STOCKS.			Norfolk water, 8s	...	...
C. & A. Atlantic	15	20	RAILROAD STOCKS. Par.		
do do pref.	23½	26	Balt. & Ohio	100	100
Catawissa	35	28	do Wash. Branch 100	...	...
do pref.	30½	32	do Parkersburg Br. 50	...	...
do new pref.	30½	32	Northern Central	104	104
Delaware & Bound Brook	...	...	Western Maryland	104	104
East Pennsylvania	30	38	Central Ohio, pf 1	26	30
Elmira & Williamsport	21	22½	Pittsburg & Connellsville	50	...
do do pref.	41	41	RAILROAD BONDS.		
Har. P. Mt. Joy & Lancaster	53	...	Balt. & Ohio 6s, 1880, J. & J.	105	105½
Huntingdon & Broad Top	4½	5	do 6s, 1885, A. & O.	104½	105

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, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Chicago & Alton 1st mort.	114	114	Tol. & Wabash, ex coupon.	100	100	North. Pac. 1st m. gld. 73-10	15	18
Ala. 5s, 1883.	100	100	do income.	104 1/2	104 1/2	do 1st m. St. L. div.	75 1/2	76	Omaha & Southwestern R.R. 8s	95	98
do 5s, 1886.	100	100	Joliet & Chicago, 1st m.	111	111	do ex-matured coup.	80	86	Oswego & Rome 7s, guar.	91	95
do 5s, 1888.	100	100	La. & Mo., 1st m., guar.	81 1/2	81 1/2	do 2d mort.	63	70	Peoria & Rock I. 7s, gold.	15	25
do 5s, 1890.	100	100	St. L. Jack. & Chic., 1st m.	104	106	do Ex & Nov., '77, coup.	10	16	Peoria & Rock I. 7s, gold.	15	25
do 5s, 1892.	100	100	Chic. Bur. & Q. 8 p. c., 1st m.	104	106	do equip't bonds.	10	16	Port Huron & L. M. 7s, g. end.	15	18
do 5s, 1893.	100	100	do do consol. m. 7s	104	106	do con. convert.	10	16	Pullman Palace Car Co. stock.	75	76
do 5s, 1894.	100	100	do do 5s sink'g P. A. & O.	90	112 1/2	do Ex. Nov., '78, & prev's	10	16	do bds., 8s, 4th series	91	92 1/2
do 5s, 1895.	100	100	Chic., Rk. Isl. & Pac., 1st m.	103 1/2	103 1/2	Great Western, 1st m., 1888.	98	98	Rome W'town & Og. 1st m. con.	46	50
do 5s, 1896.	100	100	do do S. F. Inc. 6s, '95	103 1/2	103 1/2	do ex coupon.	98	98	St. L. & I. Mt. (Ark. Br.) 7s, g.	45	70
do 5s, 1897.	100	100	do do 6s, 1917, coupon.	103 1/2	109	do 2d mort., '93.	76	76	St. L. & San F., 2d m., class A.	51	53
do 5s, 1898.	100	100	do do 6s, 1917, regist'd	103 1/2	109	do Ex & Nov., '77, coup.	67	67	do do class B.	30	30
do 5s, 1899.	100	100	Central of N. J., 1st m., new.	112	114	Quincy & Toledo, 1st m., '90.	100	100	do do class C.	28	28
do 5s, 1900.	100	100	do do 1st consol.	66	66 1/2	do ex mat. & Nov., '77, cou.	100	100	South Pacific Railroad, 1st m.	75 1/2	75 1/2
do 5s, 1901.	100	100	do do con. conv.	61 1/2	62	Illinois & So. Iowa, 1st mort	100	100	St. L. & So. eastern 1st 7s, gold.	25	35
do 5s, 1902.	100	100	Lehigh & Wilkes B. con. guar.	32 1/2	33	do ex coupon.	100	100	St. Louis Vandalia & T. H. 1st.	99	102
do 5s, 1903.	100	100	Am. Dock & Improve. bonds	42	42	Han. & Cent. Missouri, 1st m.	90	90	do do 2d, guar.	60	70
do 5s, 1904.	100	100	Ch. Mil. & St. P. 1st m. 8s, P.D.	113	113	Pekin Linc'n & Dec't'r, 1st m.	105 1/2	105 1/2	Sandusky Mans. & Newark 7s.	90	92 1/2
do 5s, 1905.	100	100	do do 2d m. 73-10, do	102	103	Western Union Tel., 1900, coup	104 1/2	104 1/2	St. Louis City & Pacific 6s.	80	80
do 5s, 1906.	100	100	do do 1st 7s, gld., R.D.	98	98			South Side, L. I., 1st m. bonds.	78	84	
do 5s, 1907.	100	100	do do 1st 7s & do	100 1/2	107 1/2			do sink fund.	45	55	
do 5s, 1908.	100	100	do do 1st m., La. C. D.	97 1/2	98			South Cent. of N. Y. 7s, guar.	64	64	
do 5s, 1909.	100	100	do do 1st m., I. & M. D.	93	93			Southern Minn. 1st mort. 8s.	45	45	
do 5s, 1910.	100	100	do do 1st m., I. & D.	94	94			do 7s, 1st.	97	97	
do 5s, 1911.	100	100	do do 1st m., H. & D.	103 1/2	103 1/2			So. Pac. of Cal., 1st "A" 6s, g.	90	90	
do 5s, 1912.	100	100	do do 1st m., C. & M.	103 1/2	103 1/2			Tol. Can. So. & Det 1st 7s, g.	42	44	
do 5s, 1913.	100	100	do do consol. sink. fd	94 1/2	94 1/2			Union & Logansport 7s.	60	61	
do 5s, 1914.	100	100	Chic. & N. Western sink. fund.	109	109			Union Pacific, So. branch, 6s, g.	56	60	
do 5s, 1915.	100	100	do do int. bonds.	105 1/2	105 1/2			West Wisconsin 7s, gold.	35	40	
do 5s, 1916.	100	100	do do consol. bds.	107 1/2	107 1/2			Wisconsin Cent., 1st, 7s.	80	80	
do 5s, 1917.	100	100	do do ext'n bds.	103	103						
do 5s, 1918.	100	100	do do 1st mort.	107 1/2	107 1/2						
do 5s, 1919.	100	100	do do cp. gld. bds.	92	92 1/2						
do 5s, 1920.	100	100	do do reg. do	105	105						
do 5s, 1921.	100	100	Iowa Midland, 1st mort. 8s.	100	100						
do 5s, 1922.	100	100	Galena & Chicago Extended.	109	109						
do 5s, 1923.	100	100	Peninsula 1st mort., conv.	105	110						
do 5s, 1924.	100	100	Chic. & Milwaukee, 1st mort	110	110						
do 5s, 1925.	100	100	Winona & St. Peters, 1st m.	75	75						
do 5s, 1926.	100	100	do do 2d mort.	109	109						
do 5s, 1927.	100	100	C. C. C. & Ind's 1st m. 7s, S. F.	105	105						
do 5s, 1928.	100	100	do do consol. m. bonds	105	105						
do 5s, 1929.	100	100	Del. Lack. & Western, 2d m.	100	100						
do 5s, 1930.	100	100	do do 7s, conv.	100	100						
do 5s, 1931.	100	100	Morris & Essex, 1st m.	105	105						
do 5s, 1932.	100	100	do do 2d mort.	105	105						
do 5s, 1933.	100	100	do do bonds, 1900.	105	105						
do 5s, 1934.	100	100	do do construction.	105	105						
do 5s, 1935.	100	100	do do 7s, of 1871.	105	105						
do 5s, 1936.	100	100	do do 1st con. guar.	105	105						
do 5s, 1937.	100	100	Del. & Hudson Canal, 1st m.	84	84						
do 5s, 1938.	100	100	do do 1891	89	89						
do 5s, 1939.	100	100	do do do coup. 7s, 1894	93	94						
do 5s, 1940.	100	100	do do do reg. 7, 1894	94	95						
do 5s, 1941.	100	100	Albany & Susq. 1st bonds.	98	98						
do 5s, 1942.	100	100	do do 2d do	98	98						
do 5s, 1943.	100	100	do do 3d do	98	98						
do 5s, 1944.	100	100	do do 1st cons. guar.	111 1/2	111 1/2						
do 5s, 1945.	100	100	Rens. & Saratoga, 1st coup.	111 1/2	111 1/2						
do 5s, 1946.	100	100	do do 1st regist'd.	111 1/2	111 1/2						
do 5s, 1947.	100	100	Erie, 1st mort., extended.	106	106						
do 5s, 1948.	100	100	do do endorsed.	106	106						
do 5s, 1949.	100	100	do do 2d mort., 7s, 1879.	106	106						
do 5s, 1950.	100	100	do do 3d do 7s, 1883.	103	103						
do 5s, 1951.	100	100	do do 4th do 7s, 1830.	103	103						
do 5s, 1952.	100	100	do do 5th do 7s, 1883.	103	103						
do 5s, 1953.	100	100	do do 7s, cons., mort., g'd bds.	107 1/2	107 1/2						
do 5s, 1954.	100	100	do do Long Dock bonds.	105 1/2	105 1/2						
do 5s, 1955.	100	100	Buff. N. Y. & E. 1st m., 1913.	105 1/2	105 1/2						
do 5s, 1956.	100	100	Han. & St. Jo., 8s, conv. mort.	86 1/2	87						
do 5s, 1957.	100	100	Illinois Central—								
do 5s, 1958.	100	100	Dubuque & Sioux City, 1st m.	105 1/2	105 1/2						
do 5s, 1959.	100	100	do do 2d div.	89	89						
do 5s, 1960.	100	100	Cedar F. & Minn., 1st mort.	15 1/2	15 1/2						
do 5s, 1961.	100	100	Indianap. Bl. & W., 1st mort.	15 1/2	15 1/2						
do 5s, 1962.	100	100	do do 2d mort.	15 1/2	15 1/2						
do 5s, 1963.	100	100	Lake Shore—								
do 5s, 1964.	100	100	Mich. S. & N. Ind., S.F., 7 p.c.	108	108						
do 5s, 1965.	100	100	Cleve. & Tol. sinking fund.	108	108						
do 5s, 1966.	100	100	do do new bonds.	108	108						
do 5s, 1967.	100	100	Cleve. P'ville & Ash., old bds	108	108						
do 5s, 1968.	100	100	Buffalo & Erie, new bonds.	108	108						
do 5s, 1969.	100	100	Buffalo & State Line 7s.	108	108						
do 5s, 1970.	100	100	Kalamazoo & W. Pigeon, 1st	90	90						
do 5s, 1971.	100	100	Det. Mon. & Tol., 1st 7s, 1906.	107 1/2	107 1/2						
do 5s, 1972.	100	100	Lake Shore Div. bonds.	107 1/2	107 1/2						
do 5s, 1973.	100	100	do do Cons. coup., 1st.	112	112						
do 5s, 1974.	100	100	do do Cons. reg., 1st.	109	111						
do 5s, 1975.	100	100	do do Cons. coup., 2d.	98	98						
do 5s, 1976.	100	100	do do Cons. reg., 2d.	98	98						
do 5s, 1977.	100	100	Marquette & Cin. 1st mort.	105	105 1/2						
do 5s, 1978.	100	100	Mich. Cent., consol. 7s, 1902.	109	109						
do 5s, 1979.	100	100	do do 1st m. 8s, 1882, s. f.	109	109						
do 5s, 1980.	100	100	do do equipment bonds.	109	109						
do 5s, 1981.	100	100	New Jersey Southern 1st m. 7s	21	21						
do 5s, 1982.	100	100	do do consol. 7s	101 1/2	101 1/2						
do 5s, 1983.	100	100	N. Y. Central 6s, 1883.	107	107 1/2						
do 5s, 1984.	100	100	do do 6s, 1887.	102	104						
do 5s, 1985.	100	100	do do 6s, real estate.	102	104						
do 5s, 1986.	100	100	do do 6s, subscription.	121	122						
do 5s, 1987.	100	100	do & Hudson, 1st m., coup.	121	121 1/2						
do 5s, 1988.	100	100	do do 1st m., reg.	113 1/2	113 1/2						
do 5s, 1989.	100	100	Hudson R. 7s, 2d m., s. f., 1885	113 1/2	113 1/2						
do 5s, 1990.	100	100	Harlem, 1st mort. 7s, coup.	113 1/2	113 1/2						
do 5s, 1991.	100	100	do do 7s, reg.	119	119						
do 5s, 1992.	100	100	North Missouri, 1st mort.	102 1/2	103						
do 5s, 1993.	100	100	Ohio & Miss., consol. sink. fd.	98 1/2	99 1/2						
do 5s, 1994.	100	100	do do consolidated.	57 1/2	58						
do 5s, 1995.	100	100	do do 2d do	57 1/2	58						
do 5s, 1996.	100	100	do do 1st Spring. div.	102 1/2	103						
do 5s, 1997.	100	100	Pacific Railroads—								
do 5s, 1998.	100	100	Central Pacific gold bonds.	107 1/2	108						
do 5s, 1999.	100	100	do do San Joaquin branch	85 1/2	86						
do 5s, 2000.	100	100	do do Cal. & Oregon 1st	87	87 1/2						
do 5s, 2001.	100	100	do do State Aid bonds.	107	107						
do 5s, 2002.	100	100	do do Land Grant bonds.	102	102						
do 5s, 2003.	100	100	Western Pacific bonds.	107 1/2	107 1/2						
do 5s, 2004.	100	100	Union Pacific, 1st mort. bds	103 1/2	103 1/2						
do 5s, 2005.	100	100	do do Land grants, 7s.								

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Eastern (Mass.)

(For the year ending Sept. 30, 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, necessary 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 manner not unfavorable to the interests of this corporation.

The questions at issue between the Eastern Railroad and the Portland Saco & Portsmouth 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 share.

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 tribunal. 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 bonds of the Portsmouth Great Falls & Conway Railroad Company, a petition for instructions has been filed in the Supreme Judicial Court. Meanwhile, the amount of the interest 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 are as follows:

Fiscal Year.	Gross earnings.	Operating expenses.	Net earnings.
1872-73	\$2,229,639 25	\$1,866,697 41	\$543,141 87
1873-74	2,937,299 57	1,948,481 63	988,817 94
1874-75	2,827,290 74	2,069,871 61	757,419 13
1875-76	2,470,971 62	1,787,376 96	683,594 66
1876-77	2,508,107 51	1,768,790 20	799,317 31

Fiscal Year.	Number Passengers carried.	Number Tons of Freight carried.	Tons of Freight carried one mile.
1872-3	5,636,351	75,785,970	586,153
1873-4	6,019,990	85,731,313	669,420
1874-5	5,886,093	75,201,867	661,886
1875-6	4,797,275	69,453,812	634,508
1876-7	4,978,235	68,502,002	704,810

All expenditures have been charged to operating expenses, as well those for new work, additions, improvements, &c., as those for ordinary repairs and maintenance of the property. Nothing has been charged to construction or equipment account.

Expended for	1875-76.	1876-77.	Inc.
Repairs of road-bed and track	\$152,745	\$163,137	\$13,411
New rails, iron or steel, less value of old rails taken up	46,468	65,961	19,493
New ties laid	\$9,927 (56,233 ties)	\$23,125 (68,447 ties)	3,198 (11,814 ties)

The road-bed and track are at present in better condition than they have been for some years past.

GENERAL BALANCE SHEET, SEPTEMBER 30, 1877.

Resources.		
Construction		\$7,000,000
Equipment		*921,900
Investments—Real estate		\$682,850
Stocks, &c.		634,360
Total investments		1,517,210
Materials and supplies on hand		219,000
Cash and cash funds		4,603
Due from freight and ticket agents		111,468
Due from railroads and others		135,843
Profit and loss		10,298,502
Total		\$20,245,911
Liabilities.		
Capital stock		\$4,997,600
Funded debt		13,476,777
Notes payable		1,214,270
Current bills and pay-rolls audited		135,826
Current traffic balances and accounts payable		52,793
Accrued interest		192,247
Accrued rentals of leased roads		110,578
Unpaid dividends		15,817
Total		\$20,245,911

* Equipment belonging to leased roads is not included in these figures.

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 Dana) 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:

From passengers	\$421,147
From freight	477,399
From express and extra baggage	38,052
From mails	14,511
From passenger car service	10,161
From rent of road (use of track)	3,673
From rent of property	8,056
From gravel account	1,777
	\$974,784
From Norwich & Worcester Division	35,552
Total income	\$1,010,336
The operating expenses and taxes, including those on the unfinished portion of the road in Connecticut and New York, and the whole cost of steel rails purchased during the year, have been	770,684
Leaving the net earnings for the year	\$239,652
Out of which have been paid for rent of depot grounds and terminal lands in Boston	55,268
Leaving a balance applicable to interest and permanent improvements of	\$184,383

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 Philadelphia line and a contract 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 steamboat 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 accumulated 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.

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 subscriptions 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 divisions, and was possessed of no equipment of its own, your directors entered into a contract for its operation, which took effect October 1. By extending our short trains, which formerly stopped at Franklin, over the new road to Valley Falls, and thence by the Providence & Worcester 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 loan authorized; but they are not willing to burden 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 urges 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.

GENERAL BALANCE SHEET, SEPTEMBER 30, 1877.

Dr.		Cr.	
To RR. Equipment and Property—As represented by B. H. & E. RR. "Berdell Bonds" \$20,000,000		By Capital Stock—Amount actually issued	\$5,693,000
Underlying liens paid to perfect title	755,654	B. H. & E. RR. "Berdell Bonds," entitling holders of same to stock in N. Y. & N. E. RR. Co.	14,305,000
New construction by N. Y. & N. E. RR.	266,075		\$20,000,000
New equipment added	104,523	1st mort. 7 per cent bonds, due 1905	376,000
	\$21,126,183	7 per cent notes of 1876	423,000
Supplies and materials on hand	54,012	Notes payable	173,440
Balances due from roads and individuals	25,106	Bills payable (for supplies)	23,081
Cash	7,820	Balances due connecting roads	23,932
	\$21,213,122	Cash receipts on Oct. acct	62,096
		Profit and loss	192,573
			\$21,213,122

New York Providence & Boston.

(For the year ending September 30, 1877.)

The annual report has the following:

RECEIPTS.		
Through passage		\$189,465
Local		191,021
Through freight		183,557
Local		129,793—\$693,887

Mail service.....	\$8,835
Interest account, balance accounts.....	4,053
Rents, balance accounts.....	16,053
Gas manufacturing.....	503
Ferry saloon.....	300
Dividends P. & S. S. Co.....	120,735
Receipts under contract Fall River Line.....	5,072
Total receipts.....	\$853,696
Expenditures.....	491,639
Net earnings, 1877.....	\$358,997
Paid dividends.....	\$325,000
Paid interest on 6 per cent bonds.....	4,560
Paid interest on extension road bonds.....	15,000
Paid interest on 7 per cent bonds, issue 1869.....	58,590
Expenses extraordinary—Richmond switch accident.....	10,251
Construction account.....	56,281
INCOME ACCOUNT FOR THE YEAR.	
Balance, cash assets from last annual report.....	\$113,536
Receipts.....	853,696
Received of A. & W. Sprague, balance loan.....	88,959
Total.....	\$1,056,192
Expenses.....	\$491,639
Dividends.....	325,000
Interest.....	78,150
Extraordinary expenses.....	10,251
Construction account.....	56,281
Loss by Sylvester 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—	
Cash in Stonington.....	\$32,254
Due from connecting roads.....	12,243
Due from M. Morgan's Sons.....	25,070
Due from Providence & Stonington S. S. Co.....	12,830
Due from Warwick Railroad.....	2,655
Due from P. O. Department.....	2,536
Total.....	\$88,651
Total.....	\$1,056,192

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 month 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, \$87,880 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. 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 \$44,000; but of this amount, \$25,000 was the proportion divided for the month of September, 1876, and charged in this year's account, and nearly \$13,000 appear as due and have since been paid by the Steamboat Company. The remaining \$6,000 are more than made up by the Company's interest in the undivided profits of the P. & S. 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 ostensible 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 Boston to two-fifths of those 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 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. S. Co., and submitted to the Fall River Line, which 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 Providence direct, or that they would inaugurate and continue a fight until the 'weakest went to the wall.' 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 '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 following from the report to the New York State Engineer:

Capital stock paid in.....	\$15,500,000
Funded debt.....	None.
Floating debt by last report.....	235,259
Floating debt by present report.....	229,809
Cost of road and equipment.....	15,693,648
Number of passengers during year.....	3,564,366
Tons of freight during year.....	150,168
Expenses.	
Maintaining road.....	\$543,908
Repairs of machinery.....	228,265
Operating the road.....	1,280,203
Total.....	\$2,222,377
Earnings.	
Passengers.....	\$2,381,904
Freight.....	1,328,707
Other sources.....	245,448
Total.....	\$3,954,060
Payments for other than construction.	
Transportation.....	\$2,222,377
Interest.....	130,000
Dividends—Two of 5 per cent.....	1,500,000
To surplus fund.....	51,683
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 EQUIPMENT.

Expended by receiver up to 30th September, 1876.....	\$203,927 78
Total expended by receiver up to September, 1877.....	245,420 80
Expended during year.....	\$41,492 50
Number of passengers carried during year.....	883,190
Number of tons of freight.....	2,761,493

EXPENSES OTHER THAN FOR CONSTRUCTION.

Maintaining the road.....	\$886,999 60
Repairs of machinery.....	637,130 63
Operating the road.....	1,519,751 71
Payment of liabilities.....	185,035 68
Hire of cars and engines.....	839,112 12
Miscellaneous.....	55,508 82
Tolls on other roads.....	302,605 30
Total.....	\$3,876,143 16

EARNINGS.

From passengers.....	\$734,275 57
From freight.....	2,911,535 50
Other sources.....	162,486 17
Total.....	\$3,808,305 18
Deficit.....	67,838 58
Deficit past year.....	140,078 92

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 Iowa.—The Special Master, appointed by the United States Circuit Court to take the votes of the bondholders 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 floating debt creditors were too much favored in the plan. Various reports are current as to what will be done—one of them to the effect that the consolidated mortgage bondholders will foreclose.

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 Shoemaker 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 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.

City of Lawrence, Kansas.—The city of Lawrence, Kansas, has a direct debt to-day amounting to over \$500,000, and with its proportional part of the debt of the county of Douglas her obligations amount to nearly \$850,000. With an assessed valuation of something less than \$2,500,000, the city claims that some compromise must be made by her creditors, or that the city will end in bankruptcy and ruin. The city authorities say that they are desirous of doing all that their resources will permit, and offer to creditors in place of old bonds a new 6 per cent bond, with a provision 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 old bonds, and in this they say that the city has offered all that it can possibly pay. Mr. Frank Morison, 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 bonds, it is impossible for you to collect your *whole* 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 cents 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."

Messrs. 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 bondholders, have accepted 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 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 loan 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, 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 road, the secret history 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 financial 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 advisable 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 counsel thereupon had, as well on behalf of Hays, Pierson 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 denied.

And on motion of counsel for Hays, Pierson, Dupuy, Duncan and Elliott, it is further ordered that the operation of the *supersedeas* 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 cash to the commissioners, and by them into the Registry of the Circuit Court for the Southern District of Alabama, to await the disposition of this appeal and the further order of the Court thereon.

New Jersey Southern.—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 following:

Gross earnings.....	\$1,809,748
Old accounts, &c.....	7,587
Total.....	\$1,817,335
Working expenses.....	\$1,415,173
Construction, equipment, &c.....	173,521
Expenses of foreclosure.....	114,801
	1,703,495

Balance..... \$113,840

The floating assets and liabilities Sept. 30 were as follows:

Cash balance.....	\$121,729
Agents' balances, accounts due, &c.....	28,158
Total assets.....	\$152,583
Liabilities for wages, supplies, connecting lines, &c.....	31,017
Surplus of assets.....	\$113,840

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 now formed a new company to operate the old road, called the New York Westchester & Putnam 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 \$10,000,000 of bonds have been issued. They present a joint balance sheet of the Reading Railroad 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
Reading Coal and Iron Company.....	55,000,000
	\$109,000,000
Represented by stock.....	35,000,000
Represented by bonds.....	76,000,000
Floating debt.....	7,000,000
Total.....	\$118,000,000

The difference of \$9,000,000 being represented in the current business of the Company. Included in the cost of the lands are:

Loss in working, about.....	\$300,000
And discount and interest.....	14,100,000
Total.....	\$14,400,000

A statement marked "B," showing the net result of the business of the Railroad Company and the Coal and Iron Company each year since 1871, showing a total profit for the five years of \$2,317,680, and dividends declared by the railroad company, \$18,040,264; leaving a deficit of \$15,692,583, of which \$2,226,175 is discount on bonds sold. How much of this item of interest is properly chargeable on cost of lands during their development is submitted to the Board.

A statement showing the amount of the floating 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 Coal 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:

For 1873.....	\$1,597,000
For 1874.....	1,935,000
Amounting together to.....	\$3,532,000

A statement analyzing the operations of the Reading Coal and Iron Company, and showing a net loss in working in five years of \$297,443. The operations of the Coal and Iron Company are properly to be considered in two classes: First, collieries worked by the Company, and second, collieries leased. The loss on collieries worked by the company has been \$2,050,635; the gain on those leased, that is the amount of royalty received, is \$1,753,191, leaving the net loss above stated, \$297,443.

STATEMENT B, SHOWING NET RESULTS FOR FIVE YEARS.

	P. & R. Co.—Dividend fund for year.	P. & R. Co.—To- tal loss, including interest, com. and s'g'd.	Am't of int' est charged b' ch railr'ds and tel. co. by P. & R. Co.	Net Profit or Loss for year.	Paid out by P. & R. Co. for divi- dend, and taxes on same.
1871.....	\$3,993,272	\$361,282	\$36,379	\$3,080,630	\$2,410,631
1872.....	2,954,439	2,303,071	124,817	537,550	3,393,391
1873.....	4,130,779	3,370,641	177,878	582,259	3,593,884
1874.....	3,915,272	3,770,159	135,782	39,430	3,701,601
1875.....	2,861,938	4,784,124	174,918	2,034,194	3,736,355
	\$17,903,803	\$15,038,259	\$669,777	\$2,145,765	\$18,040,264
Reserve fund, 1870.....				201,911—	2,317,680
Deficit.....					\$15,692,583

Philadelphia & Reading Coal and Iron Company:

a \$400,000 credited to mining for increased value of improvements, per appraisalment.
b \$753,137 credited to mining for value of supplies and dead work at collieries.
c \$874,245 charged to profit and loss for depreciation in improvements, bad debts, &c.
d Includes discount on mortgage loans in 1871 and 1872, \$947,293; 1874, \$763,693; 1875, \$515,193; total, \$2,226,175.

The substance of the above report may be briefly summed up in these three points:

First. The real earnings of the railroad and the coal and iron company since 1871 have been \$2,317,680, and the dividends paid by the railroad, \$18,040,264, or over seven times the real profits.

Second. That on two occasions the amount of the floating debt was transferred on the day when the books of the railroad company were to be balanced from the books of the railroad to those of the coal and iron company, and so concealed from the board and the stockholders.

Third. That the loss on the collieries worked by the company has been \$2,050,635 and the gain on those leased has been \$1,753,191. The difference being the net loss, \$297,443.

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 Lamotte Valley Railroad Company and others. The defendants are the Lamotte Valley, Montpelier & St. Johnsbury and the Essex

County Railroad 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 immediately, and they deceived the first mortgage bondholders. It accuses Poland and Jewett of a breach of trust, and asks for their removal and the appointment of a receiver.

Savannah City Debt.—A press despatch is as follows:—SAVANNAH, 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 Hull. 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 maturing 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 not 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 bids were offered and the sale was adjourned.

Springfield & Northwestern.—This road will be sold in Springfield, Ill., December 28, under a decree of foreclosure. The road 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 (August 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:

Surplus, July 1, 1877, as per last quarterly report..... \$75,085
Net profits, quarter ended September 30, 1877..... 775,931
\$851,017

From which deducting:

Dividend of 1½ per cent paid Oct. 15, 1877..... \$325,925
One quarter's interest on Bonded Debt..... 111,674
One quarter's proportion of Sinking Funds..... 20,000
Construction account for quarter..... 97,962
Sundry telegraph stocks, patents, &c..... 4,589 760,151

There remained a surplus October 1, 1877, of..... \$90,865

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 surplus October 1, as above..... 90,865
\$841,004

From which appropriating:

One quarter's interest on bonded debt..... \$112,000
One quarter's proportion of sinking funds..... 20,000 132,000

Leaves balance of..... \$709,004
A dividend of 1½ per cent on the capital stock outstanding requires..... 525,931

Deducting which leaves..... \$183,072

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 on 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 Salt Lake City, for five years. This includes two wires all the way, and a third wire a considerable portion of the distance, from Salt Lake to San Francisco, 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 Franklin 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.

FRIDAY NIGHT, Dec. 14, 1877.

General trade partakes of a holiday character. Values have been subject to many conflicting influences. The fall of Plevna 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 Plevna, and when peace in France seemed finally assured, it had an effect in the cotton market. The probability of the passage of the silver 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 sales 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 32½ for Dec. and Jan., \$8 40 for Feb., and \$8 50 for March. Bacon has declined to 6½@6¾c. 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 7½@7 9-16c. 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 summary of exports of hog products from October 27 to December 8, inclusive:

	1877.	1876.	Decrease.
Pork, lbs.....	5,812,800	8,743,600	2,930,800
Lard, lbs.....	29,135,029	32,342,646	3,207,617
Bacon, &c., lbs.....	47,971,358	67,036,709	19,065,351
Total, lbs.....	82,919,187	108,122,955	25,203,768

The progress of the slaughter of swine has been as follows:

At—	Nov. 1 to Dec. 5, 1877.	Nov. 1 to Dec. 6, 1876.
Chicago.....	No. 540,000	570,000
Cincinnati.....	185,000	180,000
St. Louis.....	90,000	160,000
Indianapolis.....	51,000	110,000
Milwaukee.....	65,000	75,000
Louisville.....	115,000	90,000
Total six points.....	1,046,000	1,185,000
All other (estimated).....	575,454	636,423
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 for home consumption and 650 for export. Prices, however, have continued to favor buyers; lugs are quoted at 3¼@5c. 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, 7½, 9, 15@18c.; 56 do., 1876 crop, Pennsylvania, 12½c.; 50 do., 1876 crop, Wisconsin, p. t.; and 211 do., 1876 crop, Ohio, 4½ to 14c. There has been a fair demand for Spanish tobacco, and the sales are 400 bales, at 77½c. @ \$1 10.

Rio coffee has latterly been more active, and quotations close with a pretty firm tone; fair to prime cargoes quoted at 18¼@20c. gold. Stock here in first hands on the 12th inst., 53,487 bags. Mild grades have been more active and firm. Recent sales include 11,761 mats Java, ex sundry vessels; 4,700 mats Singapore, ex sundry vessels; 4,098 bags Maracaibo; 3,952 bags Lagayra; 316 bags St. Domingo; 575 bags Savanilla; 841 bags Angostura; 350 bags St. Domingo in transit to Europe.

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 steady figures; standard crushed, 9½@9¾c. Raw grades continue quiet and unchanged: fair to good refining, 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Dec. 1, 1877.....	42,959	17,279	195,772	13
Receipts since Dec. 1, 1877.....	7,807	4,846	5,098	130
Sales since Dec. 1, 1877.....	9,020	3,588	28,410	130
Stock Dec. 12, 1877.....	41,746	18,557	172,460	12
Stock Dec. 14, 1876.....	12,549	15,491	96,511	2,192

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 Liverpool, by steam, 7½@8d.; do. to London, by steam, 8½@8¾d.; flour to Glasgow, by sail, 8s.; grain to Cork for orders, 6s.; do. to Penarth Roads and Bristol Channel, 5s. 7½d. @ 6s.; refined petroleum to Cork for orders, 4s. 6d.; cases to Palermo, 25c. gold.

Naval stores have been moderately active, and, as a rule, pretty steady. Spirits turpentine closes at 33¾c.; common to good strained rosin, \$1 70@1 72½. Petroleum has been quiet but steady; crude, in bulk, 8c.; refined, in bbls., 13½c., 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 tons 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 lbs. Lake at 17½@17¾c. Grass seeds have been dull and drooping, at 8½@8¾c. per lb. for clover, and \$1 35@ \$1 40 per bush. for timothy. Whiskey 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 bales, 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.	1874.	1873.	1872.
New Orleans	62,875	61,715	59,747	56,986	63,598	34,996
Mobile	20,091	18,314	23,121	23,179	19,444	13,893
Charleston	24,144	23,136	19,960	22,366	22,360	14,087
Port Royal, &c.	1,669	1,803	1,094	1,020	.....	.....
Savannah, &c.	23,884	25,153	24,358	30,615	31,968	30,479
Galveston	23,816	28,861	22,531	20,693	19,975	9,563
Indianola, &c.	435	993	637	1,325	556	.....
Tennessee, &c.	10,528	10,075	11,833	7,146	5,487	5,415
Florida	699	989	1,095	701	411	323
North Carolina	10,451	6,072	5,529	6,063	3,779	2,520
Norfolk	16,457	17,971	22,928	17,745	19,364	12,975
City Point, &c.	2,593	1,358	831	595	1,239	1,086
Total this week	202,805	196,436	193,642	188,434	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 Dec. 14.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*....	23,729	16,842	12,497	53,068	39,227	251,831	293,050
Mobile .....	.....	3,622	4,620	8,242	5,299	50,257	70,685
Charleston	7,133	4,416	5,679	17,230	20,872	75,427	89,055
Savannah, &c....	3,637	4,985	1,910	10,532	19,214	104,403	89,173
Galveston	7,765	.....	785	8,550	11,248	91,067	120,537
New York	7,868	568	807	9,243	9,419	31,447	206,501
Norfolk	12,950	.....	.....	12,950	4,452	23,159	52,309
Other ports†	7,923	.....	1,300	9,123	7,063	56,000	35,000
Total this week..	76,007	30,433	27,498	133,938	126,796	743,611	959,310
Total since Sept. 1	563,108	149,899	158,818	871,825	1,047,338	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 50,500 bales; for Havre, 50,250 bales; for the Continent, 19,500 bales; for coastwise ports, 4,250 bales; which, if deducted from the stock, would leave 127,503 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 26,719 bales; for other foreign, 6,602 bales; for coastwise ports, 4,502 bales; which, if deducted from the stock, would leave remaining 53,194 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 330 bales to Liverpool and 1,100 bales to Bremen; from Boston, 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 cotton at all the ports from Sept. 1 to Dec. 7, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1877.	1876.	Great Britain	France	Other foreign	Total.		
N. Orleans.	446,850	500,873	148,853	64,176	52,025	265,054	70,435	246,974
Mobile	153,428	187,850	17,704	1,350	800	19,854	85,466	50,517
Charleston*	237,553	302,709	43,294	29,436	21,503	94,233	63,812	76,823
Savannah ..	237,124	276,891	51,464	12,418	27,846	91,728	117,211	100,795
Galveston*.	206,801	282,941	36,103	8,618	1,401	46,122	77,619	85,444
New York ..	22,101	35,795	95,686	1,688	18,285	115,659	.....	86,586
Florida	2,628	9,782	.....	.....	.....	.....	2,628	.....
N. Carolina.	72,955	72,458	7,220	1,780	1,655	10,655	29,335	32,861
Norfolk* ..	211,460	317,097	45,420	.....	1,800	47,220	146,913	19,205
Other ports	22,932	41,02	41,357	.....	6,000	47,357	.....	25,510
Tot. this yr.	1,673,882	.....	487,101	119,456	131,320	737,887	593,479	724,765
Tot. last yr.	2,031,868	621,791	173,948	124,893	920,512	667,794	934,233	.....

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

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

The market for cotton on the spot has been moderately active for consumption and export, but prices were not sustained, a reduction of 1-16c. in quotations having been made on Tuesday, from 11½c. for middling uplands to 11 7-16c. This decline takes

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 3-4c.; Jan., 11 3-8c.; Feb., 11 4-8c.; March, 11 6-0c.; April, 11 7-4c.; 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 on 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 beligerent 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 bales, including — free on 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 week:

New Cotton.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Dec. 8.	Mon. Dec. 10.	Sat. Dec. 8.	Mon. Dec. 10.	Sat. Dec. 8.	Mon. Dec. 10.	Sat. Dec. 8.	Mon. Dec. 10.
Ordinary	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16
Strict Ordinary	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Good Ordinary	10 11-16	10 11-16	10 11-16	10 11-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Good Ord'ry.	10 11-16	10 11-16	10 11-16	10 11-16	11 5-16	11 5-16	11 5-16	11 5-16
Low Middling	11 3-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Low Middl'g	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Middling	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Good Middling	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Good Middl'g	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Middling Fair	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16

New Cotton.	Tues.		Wed.		Thurs.		Fri.	
	Dec. 11.	Dec. 12.	Dec. 11.	Dec. 12.	Dec. 11.	Dec. 12.	Dec. 11.	Dec. 12.
Ordinary	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Ordinary	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Good Ordinary	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
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 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Low Middl'g	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Good Middling	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Good Middl'g	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Middling Fair	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair	12 15-16	12 15-16	12 15-16	12 15-16	13 1-16	13 1-16	13 1-16	13 1-16

New Cotton.	Thurs.		Fri.		Sat.		Sun.	
	Dec. 13.	Dec. 14.	Dec. 13.	Dec. 14.	Dec. 13.	Dec. 14.	Dec. 13.	Dec. 14.
Ordinary	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Ordinary	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Good Ordinary	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
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 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Low Middl'g	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Good Middling	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Good Middl'g	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Middling Fair	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair	12 15-16	12 15-16	12 15-16	12 15-16	13 1-16	13 1-16	13 1-16	13 1-16

STAINED.

	Sat. Dec. 8.	Mon. Dec. 10.	Tues. Dec. 11.	Wed. Dec. 12.	Thurs. Dec. 13.	Fri. Dec. 14.
Good Ordinary	9 13-16	9 13-16	9 13-16	9 13-16	10 1-16	10 1-16
Strict Good Ordinary	10 7-16	10 7-16	10 7-16	10 7-16	10 1-16	10 1-16
Low Middling	10 11-16	10 11-16	10 11-16	10 11-16	10 1-16	10 1-16
Middling	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Sales.	Deliv- eries.
Saturday ..	Easy, unch. quot.	433	.....	.....	66,700	400
Monday ..	Easier	251	328	.....	555	800
Tuesday ..	Quiet steady, low.	1,231	505	.....	1,769	800
Wednesday ..	Quiet	600	1,050	27	1,677	600
Thursday ..	Steady, unch. quo.	720	1,301	.....	2,021	1,000
Friday	Quiet, unch. quo.	.....	271	40	311	400
Total .....	.....	2,511	3,913	67	6,791	356,300

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:

sales and prices											
For December.			bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	
bales.	cts.		1,000.	11-48	2,700.	11-42	2,000.	11-61	2,000.	11-62	
100.	11-34		500.	11-41	10,300.	11-43	2,000.	11-63	2,000.	11-63	
9 0.	11-35		500.	11-50	9,200.	11-44	1,900.	11-61	1,900.	11-61	
100.	11-36		201.	11-51	5,500.	11-45	2 6 0.	11-61	2 6 0.	11-61	
700.	11-37		400.	11-52	10,200.	11-44	3,200.	11-61	3,200.	11-61	
110 s.n.	11-38		100.	11-54	5,700.	11-47	2,700.	11-66	2,700.	11-66	
1,100.	11-39		500.	11-55	4,800.	11-48	1,800.	11-57	1,800.	11-57	
201 s.n. 11th.	11-39		100.	11-57	6,400.	11-49	1,600.	11-63	1,600.	11-63	
1,200.	11-39		600.	11-58	3,300.	11-50	2,700.	11-69	2,700.	11-69	
2,800.	11-40		700.	11-59	1,000.	11-51	143,400	total Jan.			
700.	11-41		100.	11-60	1,700.	11-52					
100 s.n. 17th.	11-42				9,300.	11-53					
700.	11-42		15,100 total Dec.		10,700.	11-54					
200.	11-43				5,300.	11-55					
200 s.n. 12th.	11-44		For January.		1,000.	11-56					
400.	11-44		2,500.	11-33	700.	11-57					
200 s.n. 15th.	11-47		4,200.	11-39	4,000.	11-58					
200.	11-47		7,700.	11-40	4,000.	11-59					
600 s.n. 11th.	11-46		8,700.	11-41	9,800.	11-60					
							</				

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,200	11:51	1,400	11:69	700	11:90	110	12:01
1,400	11:53	2,500	11:71	200	11:91	400	12:02
7,000	11:53	4,200	11:71	100	11:93	800	12:03
8,200	11:57	1,700	11:72	500	11:94	600	12:04
4,200	11:55	600	11:73	10	11:95	20	12:05
4,800	11:9	200	11:74	10	11:98	10	12:07
4,900	11:50	1,300	11:75	230	11:99	200	12:08
1,900	11:61	1,200	11:76	900	12:00	100	12:10
700	11:62	6,000	11:77	700	12:01	900	12:13
1,800	11:63	6,500	11:78	900	12:02	100	12:14
2,900	11:64	1,100	11:79	200	12:03	200	12:15
8,700	11:65	700	11:80	300	12:04	300	12:16
10,100	11:67	1,500	11:82	400	12:05	400	12:17
2,900	11:68	2,200	11:83	100	12:06	100	12:18
600	11:69	900	11:84	200	12:07	200	12:19
700	11:69	1,000	11:85	200	12:08	200	12:20
2,000	11:70	200	11:86	100	12:09	100	12:21
700	11:71	600	11:87	200	12:10	200	12:22
1,500	11:72	200	11:88	400	12:11	400	12:23
900	11:73	200	11:88	100	12:12	100	12:24
1,900	11:74	2,500	11:9	80	12:13	80	12:25
2,800	11:75	3,100	11:90	200	12:14	200	12:26
1,000	11:76	200	11:91	100	12:15	100	12:27
1,500	11:77	200	11:92	100	12:16	100	12:28
2,200	11:78	200	11:93	100	12:17	100	12:29
1,900	11:79	200	11:94	100	12:18	100	12:30
500	11:80	200	11:95	100	12:19	100	12:31
1,000	11:81	200	11:96	100	12:20	100	12:32
1,000	11:82	200	11:97	100	12:21	100	12:33
108,500 total Feb.		500	11:98	100	12:22	100	12:34
For March.		400	11:99	100	12:23	100	12:35
1,800	11:59	10	11:80	100	12:24	100	12:36
1,200	11:60	200	11:81	100	12:25	100	12:37
1,100	11:61	400	11:82	100	12:26	100	12:38
500	11:62	200	11:83	100	12:27	100	12:39
2,200	11:63	100	11:84	100	12:28	100	12:40
2,400	11:64	200	11:85	100	12:29	100	12:41
1,900	11:65	190	11:86	100	12:30	100	12:42
1,700	11:66	230	11:87	100	12:31	100	12:43
4,700	11:67	900	11:88	100	12:32	100	12:44
2,400	11:68	1,000	11:89	400	12:33	100	12:45

The following exchanges have been made during the week.

66c. 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.

Market—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	11:53	11:52	11:47	11:39	11:40	11:43	11:34
January	11:64	11:53	11:53	11:44	11:46	11:48	11:39
February	11:77	11:71	11:65	11:56	11:58	11:59	11:50
March	11:89	11:83	11:76	11:63	11:71	11:71	11:61
April	12:00	11:94	11:87	11:79	11:81	11:82	11:72
May	12:10	12:04	11:93	11:89	11:92	11:93	11:83
June	12:20	12:15	12:09	12:09	12:03	12:03	12:05
July	12:24	12:20	12:12	12:05	12:03	12:07	12:01
August	12:26	12:21	12:17	12:10	12:12	12:12	12:06
Transf. orders	11:00	11:55	11:50	11:40	11:45	11:45	11:40
Closed—Steady.	10 1/2%	10 1/2%	10 1/2%	10 1/2%	10 1/2%	10 1/2%	10 1/2%
Gold	102 1/2	102 1/2	103	103 1/2	103 1/2	103 1/2	103
Exchange	4 1/2	4 1/2	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8

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

	1877.	1876.	1875.	1874.
Stock at Liverpool	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	649,000
Stock at Havre	108,250	139,500	163,750	115,000
Stock at Marseilles	3,750	3,000	2,250	9,000
Stock at Barcelona	35,000	37,000	48,000	47,250
Stock at Hamburg	7,500	8,750	14,500	13,500
Stock at Bremen	38,500	40,750	29,750	23,000
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	3,750	9,250	5,500	4,500
Stock at other continental ports	5,750	14,000	7,000	22,000
Total continental ports	233,500	312,250	331,000	373,500
Total European stocks	557,000	844,750	866,500	922,500
India cotton afloat for Europe	40,000	108,000	116,000	143,000
American cotton afloat for Europe	490,000	565,000	638,000	530,000
Egypt, Brazil, &c., afloat for Europe	49,000	65,000	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	18,000	29,000	18,000	18,000
Total visible supply	bales 2,005,294	2,706,477	2,545,217	2,610,948

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

American—				
Liverpool stock	143,000	220,000	165,000	150,000
Continental stocks	169,000	191,000	126,000	108,000
American afloat to Europe	490,000	565,000	638,000	530,000
United States stock	743,611	959,310	708,074	740,277
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 American	bales 1,671,294	2,099,727	1,772,717	1,691,448
East Indian, Brazil, &c.—				
Liverpool stock	163,000	268,000	317,000	381,000
London stock	17,500	44,500	53,500	113,000
Continental stocks	64,500	121,250	205,000	225,500
India afloat for Europe	40,000	108,000	116,000	148,000
Egypt, Brazil, &c., afloat	49,000	65,000	81,000	77,000
Total East India, &c.	334,000	606,750	772,500	949,500
Total American	bales 1,671,294	2,099,727	1,772,717	1,691,448
Total visible supply	bales 2,005,294	2,706,477	2,545,217	2,640,948
Price Mid. Uplands, Liverpool	6 9-16d.	6 9-16d.	7d.	7 1/4@7 1/2d.

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 635,654 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—is set out in detail in the following statement:

	Week ending Dec. 14, 1877.			Week ending Dec. 15, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	7,946	6,605	15,480	9,970	10,129	14,900
Columbus, Ga.	4,145	3,127	11,615	3,763	4,413	9,101
Macon, Ga.	2,825	2,562	9,478	4,191	1,399	10,347
Montgomery, Ala.	7,115	5,103	13,326	2,855	3,449	10,844
Selma, Ala.	5,692	5,093	8,037	4,702	7,434	6,478
Memphis, Tenn.	22,861	19,863	45,877	22,425	13,788	75,983
Nashville, Tenn.	3,780	4,100	3,840	3,409	3,067	7,764
Total, old ports	54,364	46,453	107,653	51,355	43,679	135,417
Dallas, Texas	3,220	1,831	3,500	2,825	2,215	2,774
Jefferson, Tex. (est.)	2,000	1,778	1,400	2,239	1,317	7,220
Shreveport, La.	7,701	6,548	8,570	5,576	3,993	6,688
Vicksburg, Miss.	8,384	7,489	4,036	7,166	7,335	6,273
Columbus, Miss.	2,105	1,050	4,244	1,335	1,391	6,933
Eufaula, Ala.	1,997	1,997	5,125	1,905	2,333	3,568
Griffin, Ga.	678	374	1,603	773	763	1,645
Atlanta, Ga.	5,622	8,947	13,446	4,243	6,345	7,271
Rome, Ga.	3,621	2,245	4,572	1,970	1,718	1,827
Charlotte, N.C.	3,680	3,363	2,036	3,051	3,459	704
St. Louis, Mo.	12,708	8,762	23,874	13,860	13,064	29,926
Cincinnati, O.	8,325	6,920	5,666	6,623	6,882	13,880
Total, new ports	60,041	51,360	78,012	53,572	50,844	88,709
Total, all	114,405	97,813	185,665	104,927	94,523	224,126

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 fifteen 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 42.

Memphis, Tennessee.—We have had no rain here this week, and picking is progressing finely. There is, however, no miff.

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 progressing finely. About one-half 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 week. The thermometer has averaged 44, the highest being 62 and the lowest 28.

Columbus, Georgia.—About three-quarters of the crop in this section has been marketed. The thermometer has averaged 43 during the week.

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 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 comparison:

	Dec. 13, '77.		Dec. 14, '76.	
	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.....	23	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 it up:

North Carolina.—(NORFOLK EXCHANGE.)—The character of weather since November 1st, 9 correspondents say, has been more favorable, 7 say 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.

South 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.—(SAVANNAH EXCHANGE.)—Weather past month has been less favorable than last year. The yield is set down at 5 to 7 per cent less than last year.

Florida.—(SAVANNAH EXCHANGE.)—The weather has not been as favorable 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.

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 16 upland counties, and 9 per cent more in 11 prairie 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 21 to 30 per cent less; 7 report about same as last year; 12 report about 25 per cent increase, 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 last year.

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

(MEMPHIS 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 last year.

We average Mississippi, on the basis of above reports, at 11 per cent decrease.

Louisiana.—(NEW ORLEANS EXCHANGE.)—The character of weather much less favorable than last year. Yield compared with last year 7 per cent decrease, without taking account of increased acreage.

Texas.—(GALVESTON EXCHANGE.)—Weather less favorable than last year. Thirty-eight counties show a decreased yield of 37½ 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.

Arkansas.—(NEW ORLEANS EXCHANGE.)—Weather during November less favorable than last year. The yield will average 5 to 10 per cent increase.

(MEMPHIS EXCHANGE.)—Weather much less favorable than November, 1876. Yield will average ¼ per cent increase on last year.

We average Arkansas, on the basis of above reports, at 6 per cent increase.

Tennessee.—(MEMPHIS EXCHANGE.)—Weather very favorable. Yield 5½ per cent less than last year.

(NASHVILLE EXCHANGE.)—(No report this month, so we repeat last month's.)—32 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 30 per cent better; 3 probably 10 per cent better. One reports 20 per cent decrease.

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

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

STATES.	Yield in 1876-77.	Per Cent.		Yield in 1877-78.
		Increase.	Decrease.	
North Carolina.....	225,000	....	10	202,500
South Carolina.....	315,000	....	15	267,750
Georgia.....	478,000	....	6	449,320
Florida.....	55,000	....	9	50,050
Alabama.....	560,000	5	....	588,000
Mississippi.....	659,000	....	11	586,710
Louisiana.....	578,000	....	7	537,540
Texas.....	735,000	....	32	499,800
Arkansas.....	590,000	6	....	625,400
Tennessee.....	310,000	....	....	310,000
Total.....	4,485,000	..	8.6	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.—The following are the Cotton Exchange reports for December, issued this week:

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, 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, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

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

Nine say the weather for gathering has been more favorable, 7 about the same, 15 less favorable than last year. Thirteen report that seven-eighths of the crop has been picked, and that picking will end by December 15; 4 report four-fifths picked, and will end by December 20; 6 report three-fourths picked, and will end by December 25; 8 report all picked. Twenty-six report a decrease in the yield of from 10 to 15 per cent; 5 report 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.

This report covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Lewis, 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 less favorable by 47. From 85 to 93 per cent of the crop was reported picked in all the counties heard from except 3, which report 72 to 75 per cent gathered. The average of the State 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 85 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 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

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 counties of the State picking will be finished by the 15th inst., and in middle and upper Georgia from the 25th inst. to 1st January prox.; from three-fourths to seven-eighths 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 late winter has been overcome by the crop having been during the whole season two weeks behind in growth, and so little sunshine upon it during the fall months. There is an unusually wide range in the estimates of the yield of this State. On sandy lands there has been almost a failure from, first, drought, then too much rain, followed by rust. On strong, low lands, in some favored sections, fruit is being formed 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 crop has been reduced by the rotting of the bolls 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.

The weather during the month of November was less favorable for gathering the crop than the same month last year. The crop of this State is nearly gathered, and by the 10th inst. it was expected that picking would cease. Five-eighths to three-fourths has been marketed. The decrease as compared with the last crop will be eight to ten per cent. During the early months of the season the plant promised a fine yield; this was dissipated by caterpillars, by heavy and incessant rains continuing through the whole picking season.

causing rust, rotting of bolls and retarding maturity. But for increase in acreage in this State, the decrease of production would have been quite heavy.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholoso, Noxubee, Winston, Lowndes, Oktibbeha, Colfax, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—39 counties send 82 letters.

The weather during November has been less favorable for gathering the crop than during the corresponding period last year. About three-quarters of the crop has been picked, and will all be gathered by the 25th of December. The yield in 11 prairie or bottom land counties is estimated at about 9 per cent more than last year; in 12 upland counties about the same, and in 15 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 favorable than last year during November. About 70 per cent of the crop has been picked, and will all be gathered 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 Cotton 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.

Louisiana.—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 25 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 weather 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 Mississippi and the Yazoo river counties will be 10 to 20 per cent greater than last year, while in other portions of the State a corresponding decrease is reported. We estimate the average for the State at 5 per cent decrease. Our correspondents report that about 40 per cent of the crop has been marketed.

Arkansas.—Thirty-six answers from 21 counties.

The weather has been less favorable 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 20th of January. Nine of our correspondents report the yield the same as last year; 14 report an increase of from 10 to 80 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 based 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 Galveston 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 in 38 counties will average 37½ per cent. Three counties report the same as last year. Nine counties report 50 per cent, and 37 report 62½ 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

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, 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. Babo, Chas. G. Fisher, J. M. Fowlkes, David P. Hadden, A. G. Harris.

West Tennessee.—50 responses.

Weather—27 report the weather for month of November greatly less favorable than same month 1876; 8 less favorable—all on account of frequent rains; 29 mention the disastrous effects of rains following the hard 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 25th December, 20 from 1st to 15th January, 6 by February 1st; average date, January 5th. Yield—10 estimate better yield than 1876 by 5 to 25 per cent; 8 about 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 report. Marketed—It is estimated that from 33 to 85 per cent of the crop has been marketed, averaging 51 per cent. Miscellaneous—See "Aggregate." Laborers—29 report laborers working well, 6 only moderately well; much discouragement exists, attributable to two years' short crops; 7 report much suffering for food and clothing; much disposition exists to emigrate to bottom lands by the negroes.

North Mississippi.—40 responses.

Weather—33 report greatly less favorable than November, 1876; 8 less favorable—all on account of frequent rains; 19 particularly mention bad effects of rains following the hard freezes; 5 designate as the most unfavorable ever known for saving the crop. Picking—The crop is estimated to be from 33 to 80 per cent picked, averaging 65 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 last year, 6 about same, 29 from 5 to 50 per cent less; averaging 15 per cent less than 1876, which reduces estimate 10 per cent since our report for October. Marketed—The crop is estimated as being from 7 to 73 per cent marketed, averaging 43 per cent. Miscellaneous—See "Aggregate." Laborers—14 report laborers working well, 22 moderately, 4 not working well; 23 report them much discouraged and becoming indifferent, attributable to successive bad crops; 3 report much suffering for food and clothing; some mention is made of disposition to emigrate.

Arkansas.—32 responses.

Weather—All report weather greatly less favorable than for November, 1876, owing to frequent rains; 27 make special mention of disastrous 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 33 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 18th. Yield—13 estimate 5 to 33 per cent greater 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 3¼ per cent from estimate for October. Marketed—It is estimated that from 15 to 70 per cent of the crop has been marketed, averaging 43 per cent. Miscellaneous—See "Aggregate." Laborers—20 report laborers working well, 11 only moderately, and 1 not working well; 11 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 unfavorable than November last year, owing to frequent rains following killing frosts. Picking—Is reported 50 to 75 per cent completed; average, 62 per cent; 2 report will complete in December, 6 in January, 1 February 1st; average date, January 9th. Yield—3 report greater yield by 5 to 50 per cent, 6 less yield from 10 to 30 per cent; average, one-half per cent less; this is a reduction of October estimate of one-half per cent. Laborers—2 report laborers working well, 6 moderately well, 1 not working well; 7 report them much discouraged and indifferent to labor; 1 reports much destitution.

AGGREGATE—107 Responses.

1. Weather—91 report the weather for November greatly less favorable than during November, 1876; 16 less favorable—all on account of frequency of rains; 75 make special mention of disastrous effects of rains immediately following hard freezes; 14 designate the weather as being the worst ever known for saving cotton crops.

2. Cotton Picking—It is variously estimated that from 33 to 90 per cent of the crop has been gathered, averaging 63 per cent; 19 estimate that picking will be completed in December, 62 in January, 24 by February 1st, and 2 by March 1st; average date, January 10th.

3. Yield—28 estimate greater yield than 1876, 20 about same, 59 less—averaging 7¼ per cent less than 1876. This is a reduction from October estimate of about 8¼ per cent.

4. Proportion of Crop Marketed—The proportion of the cotton 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 extraordinary unfavorable weather during November is without an exception, and, in so far as your committee is advised, 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. Very much, though seemingly grown, was in so sappy a condition when frozen, and continuous rains following, that there was not vitality sufficient to open the pod. We doubt if ever so much cotton has rotted in this department. Throughout our entire correspondence there is evidence of growing instability among laborers; this is largely attributable to a succession of short crops, engendering discouragement, 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 upon the country.

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

NORFOLK 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 have 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.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877....	3,000	3,000	6,000	382,000	434,000	816,000	12,000	1,083,000
1876....	2,000	2,000	4,000	531,000	403,000	934,000	9,000	1,095,000
1875....	4,100	7,000	11,000	792,000	451,000	1,243,000	7,000	1,236,000

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, ETC.—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 10½@10¼c. 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 2¼c. time, and about 600 bales here at 2¼c. cash. The market closes quite steady at 2¼@2½c. 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 9,343 bales, against 9,634 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.		
Liverpool.....	9,196	13,653	7,252	7,863	101,969	136,310
Other British Ports.....	....	....	....	....	1,535	7,113
Total to Gt. Britain	9,196	13,653	7,252	7,863	103,554	143,453
Havre.....	....	252	....	163	2,141	4,968
Other French ports.....	....	....	....	....	115	....
Total French.....	....	252	....	163	2,256	4,968
Bremen and Hanover.....	3,866	1,212	1,112	707	8,873	7,159
Hamburg.....	742	....	....	....	2,016	1,760
Other ports.....	....	....	1,300	100	8,203	1,450
Total to N. Europe.	4,608	1,212	2,412	807	19,092	10,369
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	200
All others.....	....	....	....	....	....	500
Total Spain, &c......	....	....	....	....	....	....
Grand Total	13,804	15,127	9,664	9,213	121,902	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:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,127	66,318	....	....	....	....	....	....
Texas.....	1,961	28,016	....	....	....	....	....	....
Savannah.....	10,170	66,731	1,542	14,403	818	10,766	1,067	21,023
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	261	595	....	....	....	....	....	....
S'th Carolina.....	5,475	55,519	....	175	....	....	545	7,022
N'th Carolina.....	3,242	22,049	....	....	....	....	660	7,366
Virginia.....	3,272	87,889	1,200	24,852	....	....	1,823	19,163
North'n Ports.....	894	6,356	3,649	2,835	....	....	....	....
Tennessee, &c.....	4,749	26,850	4,613	22,376	1,166	6,385	....	....
Foreign.....	....	2,721	....	....	....	....	....	....
Total this year	33,553	355,347	11,304	91,641	1,984	17,151	4,095	58,375
Total last year	35,296	476,631	12,370	101,054	2,375	21,958	5,334	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 bales.	
NEW YORK —To Liverpool, per steamers Britannic, 1,297.... Nevada, 1,892.... City of Montreal, 2,013.... China, 1,245, and 17 Sea Island.... Spain, 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, 160.....		100	
NEW ORLEANS —To Liverpool, per steamers Arratoon Apar, 2,867.... Scindia, 5,241.... per ships J. A. Thomson, 4,718.... Her Majesty, 4,715.... per bark Knighton, 3,900.....		32,887	
To Cork, per bark Christiane, 1,369.....		1,369	
To Havre, per ship Matura, 4,271.... per bark France, 1,729.....		6,000	
To Duirkirk, France, per bark Jona, 450.....		450	
To Bremen, 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 Genoa, per schooner 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.....		2,850	
To Amsterdam, per bark Laura Maria, 1,656 Upland.....		1,656	
To Barcelona, per brig Pubilia, 580 Upland.....		580	
SAVANNAH —To Cork or Falmouth for orders, per bark Wm. Wright, 2,625 Upland.....		2,625	
To Havre, per bark Therese, 3,587 Upland and 85 Sea Island.....		3,672	
To Bremen, per bark Jarl, 783 Upland.....		783	
TEXAS —To Liverpool, per bark Tarpeian, 1,316.....		1,316	
To Rouen, per bark Orienten, 1,190.....		1,190	
WILMINGTON —To Liverpool, per barks Bertha, 755.... Amal, 852.... Minna, 1,721.....		3,331	
NORFOLK —To Liverpool, per steamer Ponce, 2,103.... per ship Esther Ray, 5,225.....		7,325	
BALTIMORE —To Liverpool, per steamer Nova Scotian, 955.....		955	
BOSTON —To Liverpool, per steamers Palestine, 2,571.... Bulgarian, 2,258.....		4,829	
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 1,013.....		1,013	
To Antwerp, per steamer Switzerland, 100.....		100	
Total		84,976	

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

	Liverpool.	Cork.	Havre.	Bre.	Amster-	Spain.	Genoa.	Total.
New York.....	7,863	....	568	....	707	....	....	9,243
N. Orleans.....	22,887	1,339	6,450	....	2,932	2,032	128	35,793
Mobile.....	4,500	....	....	....	800	....	....	5,300
Charleston.....	2,400	....	2,850	....	1,656	580	....	7,486
Savannah.....	....	2,625	3,672	....	783	....	....	7,080
Texas.....	1,316	....	....	1,190	....	....	....	2,516
Wilmington.....	3,331	....	....	....	....	....	....	3,331
Norfolk.....	7,325	....	....	....	....	....	....	7,325
Baltimore.....	955	....	....	....	....	....	....	955
Boston.....	4,829	....	....	....	....	....	....	4,829
Philadelph'a.....	1,013	....	....	....	100	....	....	1,113
Total	56,431	3,934	13,540	1,190	4,422	2,556	2,612	84,976

Included in the above totals are, from New York, 100 bales to Gothenburg. Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BOHEMIAN (Br.). Captain Worthington of the steamer Bohemian, at Liverpool, Nov. 21st, from Boston, before reported as having been ashore and docked, states that the vessel was not damaged, 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 Queenstown. She was fallen in with on Dec. 6th by steamship City 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.

MISSISSIPPI (Br.), at Liverpool, Nov. 23d, from New Orleans, before reported docked, having sustained damage through collision, had stanchions, boats, &c., damaged on starboard side. She also sustained slight damage in docking. She reports on the 22d in a heavy gale off the bar took a strong list to port, her cargo having shifted when at anchor in the river.

PENNSYLVANIA, Harri, from Philadelphia Nov. 31 via Queenstown for Liverpool, collided evening Dec 3d off the Skerries, eastern coast of Ireland, with ship Oasis (Br.), Burns, from Liverpool, Dec. 2d, for Hampton Roads. Damage to steamer, if any, not stated.

Two SISTERS, schr., from Mementown for Galveston, loaded with cotton, lumber and orange, was wrecked off Galveston Dec. 3d. Three lives were lost. A portion of the cargo was washed ashore and saved.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday 9-32@1/4	d.	d.	c.	c.	c.	c.	c.	c.
Monday 9-32@1/4	d.	d.	c.	c.	c.	c.	c.	c.
Tuesday 9-32@1/4	d.	d.	c.	c.	c.	c.	c.	c.
Wednesday 9-32@1/4	d.	d.	c.	c.	c.	c.	c.	c.
Thursday 9-32@1/4	d.	d.	c.	c.	c.	c.	c.	c.
Friday 9-32@1/4	d.	d.	c.	c.	c.	c.	c.	c.

LIVERPOOL, December 14—4.00 P.M.—**BY CABLE FROM LIVERPOOL**.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,200 bales were American. The weekly movement is given as follows:

	Nov. 23.	Nov. 30.	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	46,000	38,000
of which exporters took.....	9,000	7,000	5,000	5,000
of which speculators took.....	4,000	5,000	8,000	4,000
Total stock.....	374,000	361,000	312,000	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.....	54,000	41,000	20,000	41,000
Actual export.....	6,000	7,000	6,000	7,000
Amount afloat.....	186,000	193,000	241,000	269,000
of which American.....	163,000	173,000	221,000	248,000

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

	Sat.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....	@6 9-16	@6 9-16	@6 9-16	@6 9-16	@6 9-16	@6 9-16	@6 9-16
Mid. Ori'ns.....	@6 5/8	@6 5/8	@6 5/8	@6 5/8	@6 5/8	@6 5/8	@6 5/8

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

SATURDAY.

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

MONDAY.

Dec. delivery, 6 1/4d.
Jan.-Feb. delivery, 6 7-16d.
Feb.-Mar. delivery, 6 15-32d.
Mar.-Apr. delivery, 6 15-32d.
Apr.-May delivery, 6 17-32d.
Dec.-Jan. delivery, 6 7-16d.

TUESDAY.

Dec. delivery, 6 1/4d.
Dec.-Jan. delivery, 6 15-32d.
Jan.-Feb. delivery, 6 7-16d.
Feb.-Mar. delivery, 6 15-32d.
Mar.-Apr. delivery, 6 15-32d.
Nov. shipment, new crop, sail, 6 15-32d.
Jan.-Feb. shipment, new crop, sail, 6 15-32d.
Jan.-Feb. delivery, 6 13-32d.
Feb.-Mar. delivery, 6 13-32d.
Mar.-Apr. delivery, 6 7-16d.

WEDNESDAY.

Dec. delivery, 6 7-16d.
Jan.-Feb. shipment, new crop, sail, 6 7-16d.
Mar.-April shipment, new crop, sail, 6 9-16d.
Dec. delivery, 6 15-32d.
Dec.-Jan. delivery, 6 13-32d.
Jan.-Feb. delivery, 6 13-32d.

THURSDAY.

Dec. delivery, 6 15-32d.
Dec.-Jan. delivery, 6 1/4d.
Jan.-Feb. delivery, 6 1/4d.
Feb.-Mar. delivery, 6 13-32d.
Mar.-Apr. delivery, 6 7-16d.
Nov.-Dec. shipment, new crop, sail, 6 13-32d.
Dec. delivery, 6 7-16d.
Feb.-Mar. delivery, 6 1/4d.
Nov. shipment, new crop, sail, 6 7-16d.

FRIDAY.

Nov. shipment, new crop, sail, 6 13-32d.
Dec.-Jan. shipments, new crop, sail, 6 13-32d.
Feb.-Mar. shipment, sail, 6 1/4d.
Dec.-Jan. delivery, 6 1/4d.
Feb.-Mar. delivery, 6 1/4d.

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@55 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 quotations.

The wheat market was active and firmer early in the week, with sales of spring at \$1 34 1/2 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 at 58 for extra. The fall of Plevna, as noted above, caused a falling off in the demand, and No. 2 Milwaukee declined to \$1 34½, but winter wheats were well supported. The speculation in futures has been rather tame, from \$1 35½ for No. 2 spring, N. Y. grade, seller Jan., on Monday, to \$1 32½ yesterday. The roads at the West have become very bad, and receipts at Western markets have fallen off, being for last week, smaller than last year. To-day, there was a quiet, unsettled market, buyers and sellers being apart.

Indian corn was buoyant early in the week, but is latterly drooping and irregular. The receipts of new corn have been more liberal, and the home trade is to some extent supplied by it, and the export demand for old corn has been materially reduced in the past few days. No. 3 mixed has latterly sold at 56½@57½c., while No. 2 sold at 64@64½c. in store and afloat, with steamer mixed at 61½c. for December and 60½@61c. for January and February; No. 2 mixed declined to 64½c. for January. To-day, there was a steadier feeling, but no decided advance.

Rye has been active and firmer at 76½@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 33½c. for mixed and 38½c. for white.

FLOUR.			GRAIN.		
No. 2.....	4 55@	5 25	Wheat—No. 3 spring, bush	\$1 27@	1 29
Superfine State & West-ern.....	4 55@	5 25	No. 2 spring.....	1 32@	1 35
Extra State, &c.....	5 45@	5 65	No. 1 spring.....	1 35@	1 38
Western Spring Wheat extras.....	5 40@	5 70	Red Winter.....	1 38@	1 47
do XX and XXX.....	6 00@	7 25	Amber do.....	1 42@	1 48
do winter X and XX.....	5 50@	7 95	White.....	1 45@	1 57
do Minnesota patents.....	6 50@	8 75	Corn—West'n mixed.....	57@	65
City shipping extras.....	5 40@	6 25	Yellow Western, old.....	64@	66
City trade and family brands.....	6 50@	7 25	Southern, yellow, new.....	58@	61
Southern bakers' and family brands.....	6 25@	7 50	Rye.....	72@	78
Southern shipping extras.....	5 55@	6 15	Oats—Mixed.....	37@	39
Rye flour, superfine.....	3 75@	4 25	White.....	38@	42
Corn meal—Western, &c.....	2 55@	3 00	Barley—Canada West.....	83@	103
Corn meal—Br'wine, &c.....	3 25@	3 25	State, 2-rowed.....	75@	78
			State, 4-rowed.....	80@	86
			Barley Malt—State.....	65@	85
			Canadian.....	1 00@	1 10
			Peas—Canada, bond & free.....	85@	1 00

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	Since Jan. 1, 1877.	Same time 1876.	For the week.	Since Jan. 1, 1877.	Same time 1876.
Flour, bbls.	116,552	3,300,448	3,868,153	53,043	1,363,503
C. meal, "	4,611	223,736	179,025	4,160	207,876
Wheat, bus.	278,848	23,364,495	26,227,822	474,922	19,599,404
Corn, "	304,717	31,582,312	26,407,899	987,465	25,225,211
Rye, "	3,650	1,911,807	1,543,343	43,211	1,994,387
Barley, "	224,984	8,347,861	6,639,289	25,219	1,936,845
Oats, "	174,391	11,902,930	11,439,469	1,559	241,470

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 8, 1877, FROM JAN. 1 TO DECEMBER 8, AND FROM

AUG. 1 TO DEC. 8.			AUG. 1 TO DEC. 8.		
At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	At—	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)
Chicago.....	47,459	271,682	Chicago.....	410,716	155,639
Milwaukee.....	56,033	221,913	Milwaukee.....	7,405	15,230
Toledo.....	1,175	127,128	Toledo.....	175,023	10,963
Detroit.....	9,449	89,905	Detroit.....	7,366	7,323
Cleveland.....	*2,150	9,000	Cleveland.....	9,000	3,550
St. Louis.....	28,752	128,511	St. Louis.....	153,518	16,377
Peoria.....	4,920	7,200	Peoria.....	77,000	31,600
Duluth.....	.....	.....	Duluth.....	.....	.....
Total.....	144,993	955,569	Total.....	840,133	240,701
Previous week.....	133,268	1,316,034	Previous week.....	1,112,895	285,450
Corresponding week '76.....	118,608	882,809	Corresponding week '76.....	1,184,410	348,203
	123,759	1,920,474		780,991	267,786
Tot. Jan. 1 to Dec. 8.....	6,478,677	59,284,433	Tot. Jan. 1 to Dec. 8.....	75,510,116	22,618,833
Same time 1876.....	5,290	57,532,193	Same time 1876.....	76,492,128	24,074,790
Same time 1875.....	4,634,355	66,570,811	Same time 1875.....	46,026,905	21,458,153
Same time 1874.....	5,731,504	74,996,900	Same time 1874.....	54,668,637	25,611,174
Tot. Aug. 1 to Dec. 8.....	8,249,845	39,936,842	Tot. Aug. 1 to Dec. 8.....	32,604,609	11,793,339
Same time 1876.....	2,324,239	27,182,255	Same time 1876.....	31,577,780	10,280,022
Same time 1875.....	2,026,714	36,164,053	Same time 1875.....	18,298,385	18,826,783
Same time 1874.....	2,194,684	32,033,617	Same time 1874.....	17,278,621	11,033,044

* Estimated.
SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM JAN. 1 TO DEC. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Jan. 1 to Dec. 8.....	4,315,927	42,869,545	66,431,123	17,601,765	5,408,776	2,354,877
Same time 1876.....	4,655,615	47,965,827	73,127,629	19,688,026	3,732,398	2,338,826
Same time 1875.....	5,257,221	57,277,115	42,344,659	18,911,382	2,629,232	900,354
Same time 1874.....	5,542,821	59,345,911	43,729,264	16,413,537	2,921,336	2,960,902

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED DEC. 8, 1877, AND FROM JAN. 1 TO DEC. 8.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,661	423,833	390,590	400,226	303,384	10,241
Boston.....	50,700	44,430	107,472	43,460	23,217	.....
Portland.....	2,503	81,200	2,500	1,000	.....	.....
Montreal.....	14,641	13,836	.....	515	3,600	.....
Philadelphia.....	22,000	75,100	255,200	29,700	29,500	3,702
Baltimore.....	20,354	176,000	467,000	10,000	.....	1,000
New Orleans.....	32,546	55,608	298,529	23,095	.....	.....
Total.....	211,002	873,212	1,522,291	507,997	364,701	14,961

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	239,900	2,069,299	1,659,403	562,825	1,018,703	169,806
Cor. week '76.....	239,989	924,411	1,189,452	302,896	262,148	113,712
Jan. 1 to Dec. 8.....	7,590,165	43,785,054	82,173,748	19,955,394	9,032,254	2,528,323
Same time 1876.....	9,480,849	41,382,534	83,475,135	23,753,166	7,557,205	1,658,400
Same time 1875.....	9,420,155	53,368,834	53,619,733	19,916,622	4,853,725	484,437
Same time 1874.....	10,316,813	61,134,476	50,052,820	19,705,115	3,510,231	929,259

THE VISIBLE SUPPLY OF GRAIN, 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, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,844,982	1,723,229	1,879,052	864,787	309,077
In store at Albany.....	3,030	14,100	107,000	434,000	35,000
In store at Buffalo.....	1,059,843	651,193	95,217	373,363	40,269
In store at Chicago.....	996,437	654,800	117,742	525,463	58,960
In store at Milwaukee.....	236,033	8,941	16,285	285,876	35,993
In store at Duluth.....	25,177	.....	.....	.....	.....
In store at Toledo.....	4,000	88,000	145,000	.....	.....
In store at Detroit.....	195,362	15,967	51,937	13,895	503
In store at Oswego.....	950,001	860,000	50,000	575,000	20,000
In store at St. Louis.....	219,022	124,359	105,027	3,113	.....
In store at Boston.....	143,873	212,167	184,266	34,915	5,689
In store at Toronto.....	173,961	13,066	7,934	110,435	48
In store at Montreal.....	392,716	116,434	11,012	44,316	1,350
In store at Philadelphia.....	100,000	140,000	.....	.....	.....
In store at Peoria.....	1,609	6,806	23,240	1,143	44,074
In store at Indianapolis.....	27,008	57,832	17,740	.....	8,828
In store at Kansas City.....	190,919	90,529	4,716	1,413	5,410
In store at Baltimore.....	550,486	448,693	.....	.....	.....
Rail shipments, week.....	297,270	330,082	137,766	122,193	10,753
Lake do week.....	133,853	11,250	26,556	17,000	533
Afloat in New York harbor.....	1,212,704	418,927	598,793	1,215,913	43,315
Afloat in New York canals.....	52,000	.....	.....	.....	.....

Total.....	10,397,158	5,424,171	3,573,767	4,704,757	608,072
Dec. 1, 1877.....	11,563,573	6,751,191	4,054,379	5,262,009	701,933
Nov. 24, 1877.....	12,813,752	7,535,483	3,982,207	4,840,035	751,928
Nov. 17, 1877.....	14,412,235	7,920,243	3,571,044	3,801,627	992,331
Nov. 10, 1877.....	9,815,765	8,200,919	3,588,933	3,243,384	653,444
Dec. 9, 1876.....	10,396,443	6,650,314	2,952,173	4,391,701	515,696

THE DRY GOODS TRADE.

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

There was a continued sluggish demand for domestic goods during the past week, and imported fabrics were very quiet in first hands. The main feature of the week's business was a peremptory auction sale of nearly 6,000 cases of Lonsdale, Blackstone 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 Messrs. Adriance, Robbins & Co., and Mr. James Leahy was announced in course of the week. The liabilities of these houses are comparatively light, and the failure of the former firm was not altogether unexpected by the best-posted merchants.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 11 reached 2,622 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 transactions were meagre and unimportant, but brown sheetings were in fair demand and firm with an advance of about ½c. on such makes as Nashua R, Ocean B B, Appleton XX, Mystic River &c. Cotton flannels 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 extra 64x64 spots, and 4c., 30-days, for futures to April. Gingham 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 woollens, and transactions were only moderate in the aggregate amount. Heavy cassimeres were in fair demand for the season, and overcoatings were taken in small parcels by jobbers. The clothing trade placed some further orders for spring cassimeres, worsted coatings, meltons, cheviots, and clothing flannels, but there was less spirit in the demand than was expected by sanguine holders. Cloakings were less active, and repellents ruled quiet. Kentucky jeans met with moderate sales, and satinetts were disposed of in fair quantities to clothiers and jobbers. 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. Worsteds dress goods moved slowly, 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 retailers for the holiday trade. The auction sales were of comparatively little importance, and low prices were realized for many of the goods sold.

Imports 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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 13, 1877.

	1875	1876	1877
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	328 \$137,193	269 \$100,210	216 \$76,700
do cotton....	722 203,512	534 149,904	404 115,416
do silk.....	240 173,326	233 190,464	176 99,444
do flax.....	478 10,052	334 10,982	421 85,134
Miscellaneous dry goods.	357 88,875	615 86,727	812 89,330
Total.....	2,125 \$692,963	2,035 \$599,287	2,029 \$457,034

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

	1875	1876	1877
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	197 \$69,878	196 \$74,163	164 \$63,653
do cotton....	87 25,415	329 101,275	83 21,473
do silk.....	81 23,583	62 72,120	38 26,582
do flax.....	220 51,097	141 33,691	221 41,523
Miscellaneous dry goods.	205 15,077	409 16,329	241 15,649
Total.....	750 \$194,048	1,137 \$302,581	747 \$168,850

Addent'd for consumpt'n	2,125	692,963	2,035	598,287	2,029	457,034
Total thrown upon m't.	2,875	\$887,011	3,172	\$900,868	2,776	\$625,934

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875	1876	1877
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	186 \$59,472	217 \$104,872	213 \$101,350
do cotton....	120 62,217	115 67,850	230 98,344
do silk.....	60 62,562	54 47,562	49 32,222
do flax.....	836 60,020	260 56,496	2,400 118,216
Miscellaneous dry goods.	26 6,327	997 43,402	497 25,796
Total.....	728 \$270,798	1,645 \$320,172	3,619 \$377,018

Addent'd for consumpt'n	2,125	692,963	2,035	598,287	2,029	457,034
Total entered at the port.	2,853	\$963,561	3,680	\$918,459	5,643	\$834,072

Imports of Leading Articles.

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

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

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China.....	14,220	16,909	Cutlery.....	3,664	3,700
Earthenware....	39,126	34,162	Hardware.....	1,208	782
Glass.....	301,019	257,088	Lead, pigs.....	105,334	73,927
Glassware.....	85,795	34,228	Spelter, lbs.....	917,662	875,964
Glass plate.....	7,621	8,505	Steel.....	45,601	51,178
Buttons.....	6,412	4,951	Tin, boxes.....	995,978	831,441
Oal, tons.....	76,892	54,019	Tin slabs, lbs.....	9,992,985	8,003,770
Cocoa bags.....	22,403	22,452	Paper Stock.....	177,091	132,786
Coffee, bags.....	1,706,593	1,312,661	Sugar, hhd, tcs. & bbls.....	525,640	548,163
Cotton, bales.....	4,949	4,953	Sugar, bxs & bags.	2,807,724	1,935,420
Drugs, &c.—			Tea.....	814,067	832,277
Bark, Peruvian..	19,935	28,453	Tobacco.....	61,854	54,718
Blea, powders....	26,759	27,632	Waste.....	789	621
Cochineal.....	4,369	4,755	Wines, &c.—		
Cream Tartar....	406	406	Champagne, bkts.	87,972	92,402
Gambier.....	60,430	38,186	Wines.....	123,746	113,153
Gum, Arabic.....	5,482	4,967	Wool, bales.....	42,456	45,555
Indigo.....	4,727	3,069	Articles reported by value—		
Madder.....	1,314	1,496	Cigars.....	1,245,010	1,316,403
Oil, Olive.....	39,879	34,647	Corks.....	62,725	40,231
Opium.....	1,638	1,094	Fancy goods.....	897,329	1,053,821
Soda, bi-carb....	23,587	30,826	Fish.....	532,060	479,503
Soda, sal.....	69,316	48,019	Fruits, &c.—		
Soda ash.....	62,684	57,078	Lemons.....	998,178	994,753
Flax.....	4,870	3,676	Oranges.....	1,275,579	1,234,144
Furs.....	6,377	6,571	Nuts.....	835,091	717,321
Gunny cloth.....	4,825	2,018	Raisins.....	1,440,275	1,582,752
Hair.....	2,838	3,037	Hides, undressed..	11,781,671	6,901,756
Hemp, bales.....	142,613	116,321	Rice.....	494,283	193,320
Hides, &c.—			Spices, &c.—		
Bristles.....	1,752	1,445	Cassia.....	121,161	197,429
Hides, dressed..	6,039	4,983	Ginger.....	116,186	119,374
India rubber.....	56,414	40,935	Pepper.....	457,065	454,256
Ivory.....	788	2,210	Saltpetre.....	419,351	161,935
Jewelry, &c.—			Woods—		
Jewelry.....	2,623	2,635	Cork.....	386,442	260,407
Watches.....	504	565	Fustic.....	20,193	76,325
Linseed.....	331,029	551,965	Logwood.....	550,669	609,035
Molasses.....	90,293	100,591	Mahogany.....	44,432	37,759

Receipts of Domestic Produce.

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

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
Ashes.....pkgs.	6,457	5,719	Pitch.....bbls.	4,535	3,377
Breadstuffs—			Oil cake.....pkgs.	311,049	451,960
Flour.....bbls.	3,310,648	3,863,153	Oil, lard.....bbls.	18,230	9,979
Wheat.....bush.	23,363,498	26,227,822	Peanuts.....bags.	86,805	60,758
Corn.....	33,533,312	26,407,869	Provisions—		
Oats.....	11,902,930	11,939,463	Butter.....pkgs.	1,219,318	1,247,916
Rye.....	1,911,807	1,543,843	Cheese.....	2,335,582	2,148,201
Barley & malt....	8,347,861	6,639,289	Cutmeats.....	983,744	563,640
Grass seed.....bags	148,121	161,189	Eggs.....	462,610	522,259
Beans.....bbls.	81,198	95,905	Pork.....	166,699	180,994
Peas.....bush.	649,377	1,150,183	Beef.....	47,985	99,812
Corn meal.....bbls.	223,736	179,025	Lard.....	403,586	359,418
Cotton.....bales.	720,444	949,409	Lard.....kegs.	40,813	24,242
Hemp.....	6,267	3,015	Rice.....pkgs.	37,241	45,533
Hides.....No.	3,213,919	3,754,701	Starch.....	353,333	358,608
Hops.....bales.	112,886	66,107	Stearine.....	17,845	21,047
Leather.....sides.	4,233,968	3,697,260	Sugar.....bbls.	786	1,079
Molasses.....hhd.	478	405	Sugar.....hhd.	13,321	12,813
Molasses.....bbls.	85,331	72,155	Tallow.....pkgs.	69,339	62,180
Naval Stores—			Tobacco.....	192,819	222,516
Crude turp.....bbls.	3,433	3,322	Tobacco.....hhd.	97,319	115,501
Spirits turp.....	75,521	75,220	Whiskey.....bbls.	150,197	135,621
Rosin.....	376,911	273,512	Wool.....bales.	94,10	84,490
Tar.....	29,271	17,704	Dressed hogs, No.	20,733	38,919

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of 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.

EXPORTS SINCE JANUARY 1 TO																						
ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex. Ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since January 1, 1877.	Same time 1876.	
Breadstuffs—Flour.....bbls.	437,285	45	9,461	5,211	...	...	7,339	...	...	182,242	23,539	103,467	342,235	250	53,837	104,576	77,560	17,269	53,046	1,363,503	1,822,928
Corn meal.....bbls.	35	...	6	...	...	...	...	...	...	94,557	149	50	116,985	...	5,725	60	215	...	4,160	167,110	23,596,895
Wheat.....bush.	15,914,454	1,471,764	1,323,269	15,121	...	110,283	683,604	...	...	2,080	400	...	41,623	...	...	...	...	...	474,822	19,599,404	23,596,895
Rye.....bush.	169,759	19,578	990,162	660,684	148,437	...	4,900	...	...	1,977	...	...	1,977	...	...	...	...	...	43,211	1,994,387	1,291,969
Barley.....bush.	1,870,472	...	12,184	39,621	22,951	...	4,900	...	...	...	...	...	...	100	...	...	...	...	259,279	1,956,545	8,761
Oats.....bush.	42,500	56,360	188	...	...	...	...	...	...	...	254	...	163	...	...	70	...	...	1,539	21,410	61,918
Corn.....bush.	20,924,553	595,329	341,344	1,045,447	966,225	24,367	673,131	...	...	47,313	7,321	971	132,874	...	1,030	50,956	185,053	19,756	987,465	25,225,291	16,406,541
Peas.....bush.	360,113	...	...	947	...	...	...	...	...	18	40	281	63,996	...	20,523	587	12,711	2,053	27,130	47,524	689,367
Beans.....bush.	107	...	4	17	...	...	...	...	...	13,379	10,577	6,890	24,426	319	176	...	...	301	27,130	47,524	689,367
Lard.....bbls.	...	...	...	...	...	...	...	...	...	175	2,007	494	947	693	...	...	...	2,053	779	47,524	27,948
Coffee.....bags.	19,042	13,047	15,716	24,212	...	...	...	8,368	...	...	...	...	...	...	...	...	...	...	983	33,823	27,149
Cotton.....bales.	319,781	6,893	350	18,645	15,740	4,020	550	...	...	231	4,330	1,031	3,172	332	166	4,994	15,516	4,708	7,135	70,550	62,322
Drugs.....pkgs.	1,910	490	12	365	...	297	...	...	...	...	...	...	...	145	...	...	...	...	661	47,193	51,558
Hops.....bales.	60,378	403	80	517	...	...	...	...	...	330	486	21	177	61	149	1,604	2,511	1,465	1,530	40,919	40,919
Naval Stores—Sp. Turp. bbls.	6,510	3,080	250	3,332	...	...	1,183	569	3,123	1,059	85	45	104	73	245	20,321	23,136	5,093	2,311	230,471	263,758
Rosin.....bbls.	...	...	...	13,280	12,587	...	27,031	78	10,140	3,038	1,047	114	414	371	...	70	856	...	...	...	...
Tar.....bbls.	...	...	...	...	...	...	110	78	75	...	...	...	...	...	...	...	...	...	...	...	...
Oil cake.....bbls.	1,930,670	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Petroleum.....galls.	37,363,316	22,139,878	24,268,560	57,911,876	14,433,215	8,478,326	27,148,135	5,363,081	2,741,641	279,242	2,414,318	213,277	1,364,727	731,342	139,500	3,371,860	3,459,026	21,105,051	2,309,168	98,905	1,685,232	
Whale.....galls.	98,438	4,424	775	...	...	...	...	...	...	350	240	...	100	...	...	...	...	...	12,611	171,929	183,903,894
Sperm.....galls.	277,839	31,291	307	400	...	...	...	...	...	1,961	1,899	484	8,986	80	...	553	300	...	16,093	284,811	689,010
Lard.....galls.	308,104	1,755	218	2,495	...	...	...	...	...	26,911	1,695	50,291	32,431	...	1,033	114	13,408	5,002	4,977	868,128	76,700
Provisions, Pork, bbls. & tcs.	42,045	3,378	3,244	7,223	270	9,874	55	130	100	3,849	414	2,411	11,935	...	6,466	120	676	2,616	3,252	169,001	169,143	
Beef.....bbls. & tcs.	216,431	202,696	181,330	181,330	56,049	9,874	943	37	50	...	...	...	...	2	2,831	120	2,740	716	954	47,831	116,112
Bacon.....bbls.	135,835	1,005	...	28,006	...	...	...	2	...	4,828	55,187	333	4,074	...	18	6	170	137	52,647	3,095,863	2,033,639
Butter.....bbls.	102,617	4	...	...	...	...	...	...	...	1,624	213,795	849	13,351	246	150	60	30,9	628	1,366	159,234	102,451
Cheese.....bbls.	269,118	232,903	226,058	497,418	13,720	1,640	3,313	323	3	175	8,132	276	17,440	368	1,451	23	427	1,032,639	18,981	1,032,639	927,750	
Lard.....bbls.	83	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	15,981	1,032,639	1,452,408
Rice.....bbls.	268,649	117,236	75,748	27,783	...	173	23,608	...	...	527	10,365	276	17,440	149	...	5	1,923	4,112	77,777	1,009,545	927,750
Tallow.....bbls.	32,533	7,302	5,210	12,653	...	11,519	17,944	...	...	...	...	...	...	...	...	...	...	...	380	47,327	61,472
Tobacco, leaf &c.....hds.	1,813	296	3,502	3,956	...	61	2,091	...	...	...	...	...	...	...	...	...	...	...	16,453	529,476	556,182
" cases, &c.....hds.	2,216,712	3,752	142,442	70,345	...	...	...	48	901	1,135	...	7,033	617	...	...	27	620	618	498	91,159	101,857
" manufactured bbls.	31,374	18,176	2,759	23,335	...	...	233,481	...	...	...	...	...	...	...	...	...	...	...	634	43,410	63,866
Whalebone.....bbls.	...	...	...	...	...	...	233,481	29,065	2,020,505	118,037	419,169	5,133	440,250	2,162	6,147	6,953	1,192,692	848,232	49,858	7,764,317	7,842,143
Total Values, 1877...	141,534,798	15,787,897	13,846,578	28,811,257	6,239,774	3,519,025	12,499,903	2,133,747	3,305,385	4,036,416	8,578,187	3,377,022	8,519,787	1,723,039	993,819	3,383,205	10,114,218	7,109,257	6,552,197	277,242,463	261,208,664	
Total Values, 1876...	142,479,360	14,180,334	13,895,535	29,921,791	6,251,706	1,854,010	10,339,313	1,657,756	2,353,910	4,116,160	3,407,635	3,638,707	8,127,913	1,454,408	993,819	2,788,653	7,864,980	7,063,044	5,512,746	261,208,664	261,208,664	

GENERAL
PRICES CURRENT

ASHES—		
Pot, first scr.	4 1/2	5
BREADSTUFFS—See special report.		
BUILDING MATERIALS—		
Bricks—Common hard, float.	2 3/4	5 00
Croton.	8 00	10 00
Philadelphia.	23 00	27 00
Cement—Rosendale.	90	1 00
Lime—Rockland, common.	80	1 15
Rockland, finishing.	45 00	70 00
Lumber—Pine, g'd to ex. dry.	18 00	22 00
Pine, shiplap box.	25	33
do tally boards, com. to g'd each.	31 00	40 00
Oak.	35 00	39 00
Ash, good.	50 00	100 00
Black walnut.	23	28
Spruce boards & planks, each.	18	18
Hemlock boards, each.	30 00	35 00
Nails—1000, com. fen. & sh.	4 25	5 25
Clinch, 1 1/2 to 3 in. & longer.	4 75	5 75
Sd fine.	2 75	3 75
Cutspikes, all sizes.	8	7 1/2
Faints—Ld., wh. Am. pure, in oil.	7	6
Lead, wh., Amer. pure dry.	5	6
Zinc, wh., Amer. dry, No. 1.	6	9
Zinc, wh., Amer. No. 1, in oil.	1 70	1 75
Paris white, Eng., gold.	1 70	1 75
BUTTER—New—(Wholesale Prices)—		
Dairies, pails, g'd to prime State.	25	28
West'n fact'y, tubs, g'd to choice.	12	18
H'k, tubs, State, f'r to prime.	20	21
Welsh tubs, State, com. to prime.	19	23
CHEESE—		
State factory, fair to choice.	10	12 1/2
Western factory, good to prime.	10 1/2	11 1/2
COAL—		
Liverpool gas canal.	10 00	11 00
Liverpool house canal.	13 00	14 00
ANTHRACITE—The following will show prices at last auction, or rates as per November schedule:		
Penn. D. L. & W.	D. & H.	P. & R. L. & W.
Auction.	Sched.	Port.
N. v. 27.	N. York.	Johnst'n.
H. boken.	W. hawken.	N. York.
St'mb. — 2 1/2 @ 2 3/4	2 50	2 90
Grate. — 2 1/2 @ 2 3/4	2 50	2 90
Egg. — 2 1/2 @ 2 3/4	2 50	2 90
Stove. — 2 1/2 @ 2 3/4	2 50	2 90
Ch'nut. — 2 1/2 @ 2 3/4	2 50	2 90
COFFEE—		
Sto, ord. car, 60 and 90 days, gld.	16 1/2	16 1/2
do fair, do.	18 1/2	18 1/2
do good, do.	19 1/2	19 1/2
do prime, do.	19 1/2	20 1/2
Java, mats.	22	25
Native Ceylon.	19 1/2	21
Mexican.	18 1/2	20
Jamaica.	17 1/2	19 1/2
Maracaibo.	17	19
Laguayra.	13 1/2	20 1/2
St. Domingo.	16	17
Savannah.	17 1/2	20
Costa Rica.	17	21
COPPER—		
Bolts.	80	80
Sheeting, new (over 12 oz).	28	30
Braziers' (over 16 oz).	30	30
American lagot, Lake.	17 1/2	17 1/2
COTTON—See special report.		
DRUGS & DYES—		
Alum, lump, Am.	2 1/2	3 00
Argols, crude.	16 1/2	20
Argols, refined.	28	21 1/2
Arsenic, powdered.	3	2 1/2
Bicarb. soda, Newcastle.	4 00	4 12 1/2
Bichro. potash.	12 1/2	13
Bleaching powder.	1 50	1 55
Brimstone, 2nds & 3rds, per ton, gold.	23 50	27 50
Brimstone, Am. roll.	3	3
Camphor refined.	23	23
Castor oil, E. I. in bond.	90	90
Caustic soda.	4 12 1/2	4 25
Chlorate potash.	19 75	19 00
Cochineal, Honduras, silver.	59	62
Cochineal, Mexican.	54	55
Cream tartar, prime Am.	24	24 1/2
Cuba, East India.	8 1/2	8 1/2
Cutch.	5 1/2	5 1/2
Gambier.	4 1/2	4 1/2
Ginseng.	1 12	1 25
Glycerine, American pure.	18	19
Jalap.	22 1/2	23
Licorice paste, Calabria.	27	30
Licorice paste, Sicily.	25	28
Licorice paste, Spanish, solid.	26	28
Madder, Dutch.	6 1/2	7 1/2
Madder, French, E. X. F. F.	5	5 1/2
Nutgalls, blue Aleppo.	19	20
Oil vitriol (66 Brimstone).	1 1/2	2 1/2
Opium, Turkey (in bond), gold.	3 62 1/2	3 62 1/2
Frassate potash, yellow, Am.	24	24
Quicksilver.	51	52
Quinine.	3	3 40
Rhubarb, China, good to pr.	50	1 50
Sal soda, Newcastle.	1 25	1 30
Shell Lac, 2d & 1st English.	19	21
Soda ash.	1 75	1 80
Sugar of lead, white, prime.	19	19
Vitriol, blue, common.	7 1/2	7 1/2
FISH—		
Gr'd Bk. & George's (new) cod, gtl.	4 62 1/2	6 00
Mackerel, No. 1, M. shore.	19 00	23 00
Mackerel, No. 1, Bay.	19 00	20 00
Mackerel, No. 2, Mass. shore (new).	12 50	13 50
Mackerel, No. 2, Bay.	12 00	13 00
FRUIT—		
Raisins, Seedless.	per 50 lb. frail	1 50
do Layer, new.	1 50	1 50
do do old.	1 30	1 30
do Loose, new.	1 92 1/2	2 07 1/2
do Valencia, new.	6 1/2	7
Carrants, new.	6 1/2	6 1/2
Citron, new.	15 1/2	15 1/2
Prunes, Turkish (new).	10	10 1/2
do French.	11 1/2	17
Dates.	5	5 1/2
Figs, layer.	10	11
Canton Ginger, wh. & h. pots.	6 50	8 00
Sardines, 1/2 half box.	20	20 1/2
Sardines, 1/4 quarter box.	13 1/2	14
Mararoni, Italian.	12 1/2	14
Domestic Dried—		
Apple, Southern, sliced.	5	6 1/2
do do quarters.	4 1/2	5 1/2
do State, sliced, new.	6	6 1/2
do do quarters.	6	6 1/2
Peaches, pared, Ga. prime & choice.	7	10 1/2
do unpared, halve and qrs.	4	5 1/2
Blackberries, bags and lbs. (new).	7 1/2	8 1/2
Raspberries.	27	28
Cherries, dry mixed and new wet.	13	16 1/2
Plums, State.	14	15
Whortleberries.	11	12

GUNNIES.—See report under Cotton.

HAY—		
North River shlp'ng.	100	60
HEMP AND JUTE—		
American dressed.	175 30	215 00
American undressed.	130 00	215 00
Russia, clean.	245 00	215 00
Italian.	270 00	215 00
Manila.	7	7
Sisal.	5 1/2	5 1/2
Jute.	4 1/2	5 1/2
HIDES—		
Dry—Buenos Ayres, selected.	21 1/2	23
Montevideo, do.	22 1/2	23 1/2
Corrientes, do.	20 1/2	21 1/2
Rio Grande, do.	20 1/2	21 1/2
Orinoco, do.	20 1/2	21 1/2
California, do.	17	18 1/2
Matamoros, do.	17	18 1/2
Dry Salted—Mara'bo, as they run.	11	11
Matamoros, do.	11	11
Savannah, do.	11	11
West Salted—Buen. Ay, selected.	11	11 1/2
Para, do.	8	9
California, do.	10	10 1/2
Texas, do.	9 1/2	10 1/2
E. I. stock—Cal. kips, slaught.	14	15
Calcutta kips, dead green.	11	12 1/2
Calcutta, buffalo.	10 1/2	10 1/2
HOPS—		
Crop of 1877.	5	13
Crop of 1878.	3	5
Olds, all growths.	2	3
INDIA RUBBER—		
Para, coarse to fine.	85	51 1/2
Esmeralda, pressed, strip.	18	29
Guayaquil, pressed, strip.	18	29
Panama strip.	37	37
Carthage, pressed.	36	37
Nicaragua, sheet.	39	40
Nicaragua, scrap.	37	37 1/2
Mexican, sheet.	37	37
Honduras, sheet.	37	37
IRON—		
Pig, American, No. 1.	13 00	20 00
Pig, American, No. 2.	17 50	18 00
Pig, American, Forge.	16 00	17 50
Pig, Scotch.	23 50	26 50
Store Prices.	130 00	132 50
Bar, Swedes, ordinary sizes.	130 00	132 50
Scrub, No. 2 to 1 1/2 x 13 & 14.	2 5-10	5
Hoop, No. 2 to 1 1/2 x 13 & 14.	5	2 5-10
Sheet, Russia.	10 1/2	11
Sheet, single, double & treble, com.	3 1/2	4
Rails, Amer., at Works.	89 00	37 00
Steel rails, at mill.	45 00	45 00
LEAD—		
Ordinary foreign.	6 37 1/2	6 49
Domestic, common.	4 50	4 50
Bar (discount, 10 p. c.).	7	7
Sheet.	8	8
LEATHER—		
Hemlock, Buen. A' res, h. m. & l.	22	24
California, h. m. & l.	22	23 1/2
common hide, h. m. & l.	22	23
rough.	26	28
Slaughter crop.	29	32
Oak, rough.	27	31
Texas, crop.	29	31
MOLASSES—		
Cuba, clayed.	38	40
Cuba, Mus., refin. gr'ds, 50 test.	38	40
do do grocery grades.	43	48
Barbadoes.	38	46
Demerara.	40	46
Porto Rico.	25	45
N. O., com. to prime.	25	45
NAVAL STORES—		
Tar, Washington.	2 25	2 37 1/2
Tar, Wilmington.	2 37 1/2	2 37 1/2
Pitch, city.	2 12 1/2	2 25
Spirits turpentine.	8 1/2	8 1/2
Rosin, strained to good strd.	1 70	1 72 1/2
low No. 1 to good No. 1.	1 70	2 50
low No. 2 to good No. 2.	1 70	2 05
low pale to extra pale.	2 75	4 00
window glass.	4 50	5 00
NUTS—		
Almonds, Jordan shelled.	30	35
Brazil.	4	4 1/2
Flour, Sicily.	10 1/2	11
Walnuts, Naples.	12	12 1/2
Pecan.	5	12 1/2
OAKUM—Navy, U.S. Navy & best.		
8 1/2	10 1/2	10 1/2
OIL CAKE—		
City, thin oblong, bags, gold.	35 00	35 00
Western, thin oblong (Dom.) cur.	31 00	31 00
OILS—		
Cotton seed, crude.	43	49
Olive, in casks & gal.	1 10	1 23
Linseed, casks and bbls.	63	61
Menhaden, crude Sound.	44	45
Neatfoot, No. 1 to extra.	65	90
Whale, bleached winter.	67	67
Whale, crude Northern.	60	65
Sperm, crude.	1 08	1 06
Sperm, bleached winter.	1 08	1 05
Lard oil, Nos. 1 and 2.	54	65
PETROLEUM—		
Crude, in bulk.	17	8
Cases.	17	19
Refined, standard white.	17 1/2	13 1/2
Naphtha, City, bbls.	7	8
PROVISIONS—		
Pork, mess, spot.	13 12 1/2	13 3 1/2
Pork, extra prime.	13 12 1/2	13 3 1/2
Pork, prime mess, West.	13 12 1/2	13 3 1/2
Beef, family mess.	16 00	17 00
Beef, extra mess, new.	13 00	13 50
Beef, hams, W. sun. cured.	13 00	13 50
Bacon, City long clear.	1 1/2	12 1/2
Hams, smoked.	1 1/2	12 1/2
Lard, City steam.	5	5 1/2
RICE—		
Carolina, fair to prime.	6 1/2	6 1/2
Louisiana, fair to prime.	6 1/2	6 1/2
Rangoon, in bond.	3 1/2	3 1/2
Patna, duty paid.	3 1/2	3 1/2
SALT—		
Turk's Island.	25	27
St. Martin.	30	35
Liverpool, various sorts.	1 10	2 50
SEEDS—		
Clover, Western.	8 1/2	9 1/2
Clover, New York State.	8 1/2	9 1/2
Timothy.	1 35	1 40
Canary, Smyrna.	2 19	2 19
Canary, Sicily.	2 40	2 40
Canary, Dutch.	2 40	2 40
Hemp, foreign.	1 50	1 50
Flaxseed, American, rough.	1 50	1 50
Linseed, Calcutta.	2 07 1/2	2 07 1/2
Linseed Bombay.	2 07 1/2	2 07 1/2

SPELTER—			
Foreign	100 D. gold.	6 12½	6 25
Domestic, common		cur. 5 50	6 12½
SUGAR—			
Inferior to common refining	¶ D.	6½	6½
Fair		7½	7½
Good refining	"	7½	7½
Prime		7½	7½
Porto Rico, refin. fair to prime	"	7	7½
Boxes, clayed, Nos. 10@12		7½	7½
Centrifugal, Nos. 7@13		7½	8½
Melado	"	5	5½
Manilla, sup. and ex. sup.	"	6½	6½
Batavia, Nos. 1@13	"	7½	7½
Brazil, Nos. 9@11	"	6½	7½
<i>Refined</i> —Hard, crushed		6½	9½
Hard, powdered	"	6½	9½
do granulated	"	6½	9½
do cut loaf	"	6½	9½
Coffee, A. standard	"	9	9½
do off A	"	8½	8½
White extra C	"	8	9½
Extra C do	"	7½	7½
Yellow C	"	7½	7½
Other Yellow	"	6½	7½
Molasses sugars	"	6½	7½
TALLOW—			
Prime city	¶ D.	....	7 9-16
Western .....		....	....
TOBACCO—			
Kentucky lugs, heavy	¶ D.	5	6
" leaf		7	15
Seed leaf—New Eng. wrappers 74-75		10	10
do fillers, 74-75		5	7½
Pa. assorted lots, 74-75		12	25
Yara, assorted		90	95
Havana, com. to fine		75	1 15
Manufact'd, in bond, black work		13½	21
" bright work		21	44
WOOL—			
American XX	¶ D.	37	47
American, Nos. 1 & 2		33	38
American, Combing		46	54
Extra, Pulled		36	42
No. 1, Pulled		18	25
California, Spring Clip—			
Superior, unwashed		25	30
Fair		20	25
Inferior		16	18
Burry		18	17
South Am. Merino, unwashed		27	33
Cape Good Hope, unwashed		29	33
Texas, fine, Eastern		25	29
Texas, medium, Eastern		22	24
Smyrna, unwashed	gold.	15	16
FREIGHTS—			
TO LIVERPOOL:		STEAM.	SAIL.
		s. d. s. d.	s. d. s. d.
Cotton	¶ D.	9-32	10-30
Flour	¶ bbl.	0 33	2 6
Heavy goods	¶ ton.	25 0 35 0	22 6
Corn, b'k & bgs. ¶ bu.		8½	7½
Wheat, bulk & bgs. .		8½	7½
Beef	¶ tce.	5 6
Pork	¶ hh.	3 9

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Reserve for all other liabilities, in-
cluding re-insurance..... 2,517,928 04
Net Fire Surplus and Reserve.... 4,618,630 70

Invested and Cash Fire Assets. \$8,500,185 10
Subscribed Capital, for which the
Stockholders are personally lia-
ble, not yet called in.... \$9,545,054 64
Reserve for total liabilities, in-
cluding re-insurance, in the U.S. \$789,518 04
Net surplus in the United States. \$6,753 49

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