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CONTENTS.

THE CHRONICLE.	
Prospects of the Monetary Situation.....	603
France—A Triumph of Self-Government.....	604
Coal and Coal Combinations.....	605
LATEST MONETARY AND COMMERCIAL ENGLISH NEWS..... 606	
COMMERCIAL AND MISCELLANEOUS NEWS..... 609	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.	610
Quotations of Stocks and Bonds.....	613
Local Securities.....	614
Investments, and State, City and Corporation Finances.....	615
THE COMMERCIAL TIMES.	
Commercial Epitome.....	619
Cotton.....	620
Breadstuffs.....	621
Dry Goods.....	624
Imports, Exports and Receipts.....	625
Prices Current.....	626

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.

PROSPECTS OF THE MONETARY SITUATION.

The upward turn in the rates for money has given rise in some quarters to the belief that we are at the end of the season of cheap money, and that the enhanced rates will continue. It would, no doubt, be a salutary thing for our money market, and it would give especial satisfaction to the banks, if, from a general recuperation of business, the depression in the rates of interest should become diminished here and abroad, and if the general plethora should abate which has caused the excess in the supply over the demand for loanable capital throughout the commercial world. It is to be feared, however, that we are not yet at the end of the era of depression, and that the present activity in our local monetary movements, gratifying as it may be, will have only a temporary duration.

The condition of the money market, as we have often ex-

plained, is incapable of being clearly understood unless its movements are interpreted in the light of three great controlling facts. Of these, the first is the supply of capital. Unless there is enough capital for the wants of business, it is useless to expect a steady equilibrium in the money market, such as produces moderate tranquillity and even rates for money. From the earliest to the latest period the money markets of this country have always suffered more or less from a deficiency of loanable capital. In the United States the field for the profitable use of money is so broad and inviting as to absorb all our supplies from domestic and foreign sources. Hence, in a brisk and healthy state of trade, our market, like that of all young countries, is liable to great and frequent fluctuations from this cause alone. If there had been any well-grounded fears on this score at present, the prospects of our loan market would not be as favorable as they are. But it is well known that there is no deficiency of loanable capital, and that notwithstanding the losses and failures of trust companies, savings banks, and fiduciary institutions, which have been so multiplied of late, there is abundance of idle capital in quest of employment. Indeed, so ample is the accumulation of idle capital in our great financial centres that these disasters do not seem in the least to impair the supply or bring it below the demand. At any rate, there are no conspicuous indications of this trouble reported at present.

The second fact controlling the money market is the state of monetary confidence. No matter how much capital may be accumulated, its owners must have confidence to lend it, or the money market will be as liable to perturbation as if the capital itself were scarce or wanting. Thus, in England, the panic of 1866 has been commonly designated a "credit panic," and not a "capital panic." For after the Overend failure, which caused that disaster, there was as much capital in the money market as before; but its movements were paralyzed by the lack of confidence. Hence the rate of interest went up to ten per cent for three months, although such a rate was never known before or since in London, except in 1857. In this country our money market has suffered from this cause less than foreign markets, and the reasons for this partial exemption would well repay examination. Something of the same freedom has been observed in the money markets of France and Germany. Of course, we do not say that a loss of financial confidence has not operated very actively at times to disturb our money market. We only affirm that it is seldom seen at work except as subordinate to other forces productive of monetary stringency, and at

present there is no special reason for apprehension from this cause.

The third fact controlling the money market is that of banking reserves and the general stability of the banking machinery. And it is here that we are chiefly to look for the causes which are at present at work. Every one knows that when the reserves of the banks are drawn down, there is invariably an advance in the rates of discount. At this season of the year there is nothing unusual in the active movement of the currency to the interior. If we examine the movements of our Clearing-House banks for several years past, we shall find that during the three or four closing months of the year there is always a more or less active drain of greenbacks and deposits to the South and West. Soon after the new year sets in, an accumulation of currency in bank begins. This accumulation is kept up for two or three months, and it is followed by another outward drain, which ends in May, when the summer tidal current sets in which brings so large a volume of deposits and currency to this city and the other financial centres. This accumulation prepares us for the autumn drain of currency to the South and West, to move the crops. During the present season this movement has not been quite so active as usual. One reason for this has, doubtless, been that the crops were held back in some quarters in expectation of higher prices. But the drain appears now to have begun again, with the usual results of declining averages in our Clearing-House reports. Last week the greenback aggregate showed a total of \$37,562,900, against \$40,579,800 at the beginning of this month. On the 1st of July the greenback aggregate was \$60,359,500. On the 1st October it had fallen to \$41,975,500, and by the Clearing-House report of to-day we shall probably find it indicating that a considerable further movement of greenbacks outwards has been going on this week. It is, however, important to know, as an assurance of our banking stability, that, although this severe depletion has been impairing the greenback reserves, the banks still hold an excess over the legal requirements of nine millions, as will be seen from our report on another page.

In view of these facts, we find little evidence to confirm the opinions of those who look for the close money market to continue throughout the early months of the new year. By that time, as usual, the accumulation of deposits will, no doubt, set in with its usual activity; for there is nothing in the financial situation, or in the commercial requirements of the country, to lead to the anticipation that the usual course of former years will not be repeated at present. Moreover, as the excess of our bank reserves is so ample, it will easily bear any probable drain. In a few days the payments of dividends will set free a large amount of currency which is now temporarily locked up and withheld from circulation. At the same time, the loanable funds seeking employment in the money market will receive considerable accessions, and these circumstances, with others which we need not now detail, unite to suggest the conclusion that unless some improbable contingency should arise the money market will not long sustain high rates, but that it will soon begin to offer those conditions of ease and tranquillity which are usually favorable to the revival of trade and the growth of industrial activity.

FRANCE—A TRIUMPH OF SELF-GOVERNMENT.

Our news from Paris from day to day continues to be of the most encouraging and hopeful character. The

views expressed in these pages, when the situation was gloomy in the extreme and when revolution seemed imminent, have been justified almost beyond even our sanguine expectation. In a great crisis, in which the wheels of government were literally brought to a stand-still, and the natural outcome of which, in the judgment of many, was to be a gigantic and destructive civil war, the popular leaders have conducted themselves with so much moderation, but yet with so much firmness, that arbitrary power has been compelled to bow the knee and yield to the higher claims of right. For the first time in twenty-five years, parliamentary government is an established fact in France; and the people really have a voice in the management of the affairs of the nation. M. Dufaure and his colleagues have undoubtedly a difficult task to perform; but the wisdom and moderation revealed in the *personnel* of the Cabinet, and the good sense displayed in the exercise of their power, encourage us to hope for the highest kind of success. If successful—if parliamentary government flourishes under their care, to them will be accorded the praise of having made a new and happy departure in the history of popular government in France.

It would not be difficult to show that the revolution just effected is one of the greatest popular victories ever achieved in France. The first revolution—the revolution of 1789—was, beyond all question, one of the greatest, if not the greatest, popular outbursts in the whole history of the human family. It was a great, and, to a certain extent, successful uprising of a long-suffering people against oppression and wrong; a triumph of liberty over tyranny; but it was a short-lived triumph. Unused to power, unable to hold evenly the scales of justice, and made giddy by their strange position and by the novelty of their surroundings, the liberators became tyrants in turn. The result was that, by a rapid, but withal very natural process, what was really a great revolutionary triumph degenerated and became a curse, giving birth to a brood of ills more offensive and more intolerable than those from which it had been delivered. The excesses of the revolution paved the way for the restoration of arbitrary power; and the fifteen years' rule of the First Bonaparte have come to be regarded as a not unjust punishment for the sins and follies of the ten years of the republic. What France gave away when, in December, 1799, she made Bonaparte First Consul, she has never, up to the present time, been fully able to reclaim. She has had many opportunities; but she has always flung them away or let them slip from her grasp. She had an opportunity in 1830, when she rose in her wrath against the reactionary ordinances of Charles the Tenth, and paved the way for the advent of the citizen king. She had an opportunity again in 1848, when, indignant at the stubbornness of Guizot who resisted her just demands for electoral and other reform, the dismissed Louis Philippe opened the door of citizenship for the Prince President and paved the way for the Second Empire. Her latest opportunity came in 1870. Difference of opinion exists, and, no doubt, will exist as to the wisdom and justice of the policy which brought about the restoration of the republic. Whether the citizens of Paris did right or wrong in that grave emergency; whether their conduct, judged by the highest principles of law and justice, was loyal or disloyal, this much, at least, is undeniable:—France again found her opportunity and re-established the republic. And, perhaps, the best proof of the wisdom and justice of the cause which she pursued is the fact that her call was promptly and heartily responded to. As she flung away

the conquests won in 1789, and her subsequent substantial victories won in 1830 and in 1848, it was feared by many that, contented with the assertion of her right and the manifestation of her strength, she would again relapse into ease and indifference, and become the passive tool of the tyrant. It is because she has remained true to her purpose, because she has been moderate and cautious, and fearful of violence, and because, after a protracted and well-tested experiment of seven years, the republic, or rather parliamentary government, has been placed on a firmer and surer foundation than it ever was before in France, that we regard the victory just achieved by the Parliament over the Executive as one of the greatest popular successes ever won in the cause of liberty by the French people.

There were few, indeed, who seven years ago, when the republic was proclaimed, and when, during the siege, the horrors of which Paris was again the scene recalled the memories of the first revolution, believed that republican institutions would still be living facts in France at the close of 1877. M. Thiers, it was seen, was stronger than Gambetta; and M. Thiers, we were told, was a devoted adherent of the House of Orleans. The republican mask was only a temporary convenience, to be flung aside when the proper time should arrive. When that great patriot announced his conversion to republican principles, he was still distrusted; and when he began to give those principles shape and form, he was compelled to retire and give place to MacMahon. This, we were taught to believe, was only another step toward the re-establishment of monarchy in some one of its triple forms as known to the French people. MacMahon, it was known, was a pronounced Conservative, devoted to the Church, and committed to the House of Bonaparte. Of course, the empire was coming. It was only a question of time. The Marshal-President would, when the opportunity offered itself, appear in the character of his English prototype, General Monk; and the latest French republic would end, like the first, in an empire with a Bonaparte at its head. The dissolution of the Chambers, in May, was the last act preliminary to the *coup d'etat*. How all these fears have been dissipated, how all these predictions have been falsified, the situation at the present hour abundantly shows. Not in seven years, at least, has France known so much quiet and contentment. Never before, during his term of office, whatever his individual purposes may be, has MacMahon enjoyed so much repose. France is at peace with herself, and the government machine experiences no resistance. Taught in the school of experience, the French people have certainly learned the great lesson of self-control. They have given the very best evidence of this during the past few months, by patiently awaiting the operation of constitutional methods to attain ends which heretofore they would unhesitatingly have sought to secure by violence. May we not believe, therefore, that this surface quiet is also deep, and that France is now prepared, as never before, for parliamentary government.

COAL AND COAL COMBINATIONS.

On Tuesday last an adjourned meeting of the seven leading coal-carrying and mining companies was held in this city, at the instigation of Mr. Gowen of the Reading Railroad, the object being to attempt once more to regulate production and prices by combination. His plan proposes a three-years' compact, to be organized in a

Board of Control having one representative of each company, the voting power to be regulated according to the percentage of the joint production of coal allotted to each company; the Board shall determine each year's total production at the beginning of the year, but may increase or curtail, according to the demands of the market, the quantity to be produced in any one month; on competitive tonnage the Board shall establish minimum prices monthly, advancing gradually from April to December, and not declining from December to April; every company is to report its operations weekly and monthly in detail, and pay weekly, into a designated bank, to the credit of the Board, 40 cents per ton of its quota as a fund, out of which shall be taken \$1 25 per ton as penalty for over-production, and any deficiency in the penalty fund must be made up immediately by the delinquent member; the money applied as penalties shall be given *pro rata* to such companies as fall behind their quotas, and a re-distribution of surpluses at stated periods is to be made; the Board may order, by a two-thirds vote, absolute suspension of mining during December and the three following months. The first meeting was preliminary only; the one on Tuesday was strictly private, and was adjourned to the 27th, in order to give time for their work to the committee appointed to determine the several quotas of production; but from the meagre report given out for publication it appears that the plan was adopted substantially, except that the contribution was reduced from 40 cents to 15, and that the idea of directly determining prices was abandoned in favor of establishing a joint exchange for the sale of coal. Unless some hitch prevents, the experiment of combination will, therefore, probably be again tried.

The noticeable difference between this and the former one is the addition of a penalty. The old combination, like all those between the railroads for the purpose of fixing freight schedules, had no cohesive force except good faith and the idea that in union lies strength. This one is to be sustained by the definite penalty of a forfeiture, one company being punished for over-production, while others are to be rewarded for their under-production by receiving the forfeit-money. Theoretically, the idea is ingenious; practically, it will have no effect to make the new compact anything better than the other, a mere rope of sand. The compact will hold for a time, as all such compacts do; but the penalty is inadequate, and there is no way of enforcing it. A company may stop contributing to the fund; or it may fail to make up its deficiencies; or it may report its production incorrectly; or may neglect to report at all. As soon as the possible penalty, limited to the fund contribution actually in hand, weighs less than the considerations which impel to violation of the compact, violation will follow, secretly, if not openly; and if the author of it should first violate it that would not be an anomaly in the history of compacts.

Had no such combination ever been heard of before, the suggestion of it would probably seem almost preposterous; but none the less is it an attempt to over-ride the laws of trade. Combinations, except among a small number of corporations holding almost exclusive control of an article of prime necessity, could not even obtain a start. One like this, once in operation, is always exposed to rupture, because it is a well-known law that whatever force is sufficient to make a thing is ordinarily sufficient to break it. If coal is dear and in brisk demand, so that the companies are prosperous, greed puts a constant pressure on each member to get an extra

profit by secret over-production; if coal is cheap and dull, and the companies are in trouble, they are at the mercy of their necessities; and there is always a lack of trust and a suspicion that some other member may be secretly getting the better of the rest who keep the agreement. How the coal companies came into their present plight is notorious. Their managers, in the autocratic and secret control which we have so often condemned in corporations, imagined that they could become miners and owners, as well as carriers, and they became such. They imagined they could permanently dictate how many tons of coal should be annually mined and what price the public should pay for it. For a while they did this successfully; but when demand, which they could not regulate, fell off, their combination broke, the pressure of the enormous debts which had been contracted in the purchase of coal properties compelling sales without regard to profit. Supposing it strictly true that mining has been done at a loss during the last two years, there is no help for it, because some of the companies must have money for their interest dues. The same necessity which drives them to make a new compact now, will drive them to break it unless things improve.

The truth is that there is nothing in the coal business which can except it from the operation of the laws of demand and supply. The companies staked their all upon coal and upon the permanence of high prices attained by combination, and they must abide the consequences, however disastrous those may be. In fact, a new combination now is nothing more than an attempt to avoid coming down to hard-pan, to escape paying the penalty of past financial errors, to bring back the old order of things. Every anti-resumptionist who thinks the country not yet ready for specie payments,—every soft-money man who imagines that the broken bubble of inflation can be blown again and can bring back the sort of prosperity we had during the war,—and every man who would willingly fall in with the new order of things, if he could only first unload his bad investments and could slip out of his share of the suffering, is resisting the only change which can be of help to anybody. As well try to put Northern Pacific Railroad bonds at par in market, or bring back yesterday, as try to reach prosperity again by restoring inflated prices. Coal must take its chances in a free market with other things, no matter what may be the result to individuals or corporations.

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:

	Sept.	Oct.	Nov.
U.S. Bonds held as security from Nat. B'ks.—			
Bonds for circulation deposited	\$2,514,700	\$4,768,500	\$4,768,500
Bonds for circulation withdrawn	2,189,900	2,688,850	2,688,850
Total held for circulation	338,024,450	34,130,550	34,130,550
Bonds held as security for deposits	15,203,000	14,373,000	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	1,062,232		3,159,604
Total retired under that act to date	25,085,063		30,657,112
Total amount of greenbacks outstanding	356,914,932		351,340,218
National Bank Circulation.—			
New circulation issued	1,326,540		3,933,225
Circulation retired	595,599		1,385,767
Total circulation outstanding—Currency	315,891,949		319,219,594
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	69,000		973,000
Cincinnati	101,000		72,000
Chicago	268,000		141,000
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		8,816,396
Currency held for redemption of fractional currency	8,835,468		9,806,002
Coin certificates outstanding			32,391,400

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.2 1/2 @ 12.3 1/2	Dec. 7.	short	12.12
Amsterdam	3 months.	12 1/4 @ 12.4 1/4	"	"	"
Antwerp	"	25.40 @ 25.45	"	short.	25.18
Hamburg	"	20.66 @ 20.70	"	3 mos.	20.42
Paris	short.	25.15 @ 25.25	"	short.	25.17
Paris	3 months.	25.32 1/2 @ 25.37 1/2	"	"	"
Vienna	"	12.22 1/2 @ 12.27 1/2	Dec. 7.	3 mos.	119.50
Berlin	"	20.66 @ 20.70	"	short.	20.42
Frankfort	"	20.66 @ 20.70	"	"	20.42
St. Petersburg	"	23 1/2 @ 24 1/2	Dec. 1.	3 mos.	24 17-32
Cadiz	"	47 1/2 @ 47 1/2	"	"	"
Lisbon	90 days.	51 1/2 @ 51 1/2	"	"	"
Milan	3 months.	27.85 @ 27.90	"	"	"
Genoa	"	27.85 @ 27.90	Dec. 7.	short.	27.25
Naples	"	27.85 @ 27.90	"	"	"
Madrid	"	46 1/2 @ 47 1/2	Dec. 1.	short.	48.10
New York	"	"	Dec. 7.	60 days.	4.81 1/2
Rio de Janeiro	"	"	Nov. 8.	90 days.	25 1/2
Valparaiso	"	"	Oct. 14.	"	41 1/2
Port Elizabeth	"	"	Oct. 31.	"	% p. c. discount.
Bombay	30 days.	1s. 8 1/2 @ 13-16d.	Dec. 6.	6 mos.	1s. 9 3-16d.
Calcutta	"	1s. 8 1/2 @ 13-16d.	"	"	1s. 9 3-16d.
Mauritius	"	1s. 8 1/2 @ 13-16d.	"	"	"
Hong Kong	"	3s. 10 1/2 d.	Nov. 29.	6 mos.	3s. 11d.
Shanghai	"	5s. 0 1/2 @ 5 3/4 d.	Nov. 29.	"	5s. 5 1/2 d.
Singapore	"	3s. 10 1/2 d.	Nov. 20.	"	4s. 0d.

[From our own correspondent.]

LONDON, Saturday, Dec. 8, 1877.

The state of the money market has not materially altered during this week. The supply of floating capital is about the same, and there has been no demand for gold for exportation. The Bank return is favorable, especially in the matter of bullion, the total supply having been augmented by £306,456, increasing it to £23,618,003, being nearly £6,000,000 less than at this period last year. During the autumn and winter of 1876, however, the supply of gold held by the Bank was considerably above the normal amount, and an extension of the comparison to previous years shows that the present supply is adequate. In 1875, the total store was £23,030,433; and in 1874, £20,316,262. The total reserve is now £11,604,603, which compares with £16,787,290 last year, £10,795,363 in 1875 and £9,629,937 in 1874. The relative position of the Bank has not materially altered since last Saturday, the proportion of reserve to liabilities being 47.08 per cent.

The Bank statement also shows that the directors of the Bank of England were wise last week in reducing their rate of discount to four per cent. The establishment has augmented its supply of bullion, and has transacted more discount business. When it is borne in mind that since the commencement of September the "other securities" had fallen off to the extent of £2,600,000, a change was necessary, and although the open-market rates of discount are 1/2 to 3/4 per cent beneath the official minimum, loans and discounts exhibit an increase this week of nearly £421,000. A moderate inquiry has been experienced for money during the week, and on Tuesday, the "fourth," nearly £20,000,000 passed through the Clearing House. The week's total is heavy, viz., £109,932,000; but it is less than last year's by about £2,500,000. The quotations for money are as under:

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

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

	Per cent.
Joint stock banks	3
Discount houses at call	3
Discount houses with 7 days' notice	3 1/2
Discount houses with 14 days' notice	3 1/2

There has been scarcely any demand for gold for export, but yesterday £100,000 in eagles was withdrawn from the Bank for New York. The silver market has been firmer, and the price has risen to 54 1/2 d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's Circular:

GOLD.		s. d.	s. d.
Bar Gold, fine	per oz. standard.	77 9	@
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.		d.	d.
Bar Silver, fine	per oz., nearest	54 1/2	@ 54 1/2
Bar Silver, containing 5 grs. gold	per oz., nearest	54 1/2	@ 54 1/2
Mexican Dollars	per oz., last price	52 1/2	@
Spanish Dollars (Carotus)	per oz.	@	@
Five Franc Pieces	per oz.	@	@

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.....	£ 25,217,962	£ 26,035,571	£ 27,593,086	£ 27,924,571	£ 27,375,240
Public deposits.....	6,814,641	5,537,679	4,646,904	6,398,051	4,656,903
Other deposits.....	18,430,082	15,831,612	21,020,176	25,427,699	19,629,343
Government securities.....	13,292,328	12,879,615	13,852,842	15,832,797	13,182,326
Other securities.....	17,618,902	16,831,459	18,966,810	17,102,566	17,475,305
Reserve of notes and coin.....	12,462,326	9,629,937	10,795,363	16,787,290	11,604,603
Coin and bullion in both departments.....	22,285,276	20,316,262	23,030,433	29,400,215	23,618,003
Proportion of reserve to liabilities.....				52½ p. c.	47*08 p. c.
Bank-rate.....	4½ p. c.	6 p. c.	3 p. c.	2 p. c.	4 p. c.
Consols.....	92½	92½	95½	93½	95½ x d
English wheat, av. price.....	61s. 6d.	44s. 8d.	46s. 7d.	48s. 4d.	51s. 7d.
Mid. Upland cotton.....	8½ d.	7½ d.	6½ d.	6½ d.	6½ d.
No. 40s, mule twist, fair 2d quality.....	1s. 1¼ d.	1s. 0d.	1s. 0d.	11¼ d.	.....
Clearing House return.....	105,553,000	103,830,000	88,230,000	112,520,000	109,932,000

The Grand Trunk Railway Company of Canada have issued a circular to their proprietors, announcing the decision of the directors to issue such further amount of Perpetual Five Per Cent Debenture Stock as will produce £300,000. The object of this is to redeem certain bonds now bearing 6 and 8 per cent interest, and the redemption of some existing loans the interest on which is paid out of net revenue. All the rights and privileges of the holders of the securities to be absorbed are transferred, by virtue of the act of 1874, to the holders of the debenture stock. It is added that full interest on the debenture stock and all preferential charges have been regularly paid, and the gross earnings of the line are for the first five months of this half-year £76,000 in excess of 1876. The postal and military bonds of the company will in all probability be also exchanged on equitable terms for debenture stock, and the revenue allocated to them, producing £30,000 per annum, be made consequently available as additional security for the debenture stock.

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.....	2	2	Lisbon and Oporto.....	6	5
Amsterdam.....	3	3	St. Petersburg.....	6	5½
Berlin.....	4½	3½	Turin, Florence and Rome.....	5	4
Hamburg.....	4½	3½	Genoa.....	4	4
Frankfurt.....	4½	3½	Geneva.....	5	4½
Leipzig.....	4½	4	New York.....	6½	7½
Brussels.....	3½	3@3½	Calcutta.....	6	6
Vienna and Trieste.....	4½	4	Copenhagen.....	7	6½@7
Madrid, Cadiz and Barcelona.....	6	6@8			

Although business has been far from active on the Stock Exchange, the tone has been firm, especially for securities of acknowledged soundness. These have continued to improve in value. United States Government securities were firmer in the early part of the week, and rose in price on the receipt of the President's remarks respecting the payment of the interest of the debt in gold, but a relapse has since taken place. For railroad bonds, there has been a moderate inquiry, and the tendency has been, in most instances, favorable.

Messrs. Dent, Palmer & Co. are offering for subscription £150,000 first mortgage 5 per cent debentures of the Halmstad Loukoping Railway Company of Sweden. The price of issue is £90 per £100 debenture. The loan is to be redeemed at par by thirty seven annual drawings, commencing in 1883.

On the 1st of January next, and thenceforward, the mails for the United States will be despatched wholly from Liverpool and Queenstown, under an arrangement concluded with the Cunard, Inman and White Star Companies. Mails will be made up at the General Post Office on the evenings of every Tuesday, Thursday and Saturday, and forwarded to Queenstown, for embarkation on board the packets appointed to sail on the following days. All letters, &c., will be despatched in such mails, unless they are specially directed by the writers to be sent "by private ship" or by any particular vessel named.

The two following tables have been published by the Chamber of Agriculture Journal. They afford valuable data for reference in connection with our corn supplies. For twelve years we have the statistics of the areas occupied by the wheat crop. The average number of acres under wheat for twelve years has been 3,678,400; the greatest breadth was 3,982,000 acres in 1869, and the smallest, 3,125,000 acres in 1876. The average of the first six years was 3,806,000 acres, but the average of the last six was only 3,550,000 acres, showing a diminution of the average wheat crop to the extent of no less than 256,000 acres. The average produce available for consumption has been during twelve years 11,530,

000 quarters, but in the last three years the quantity has been two to two-and-a-half million quarters below the average.

WHEAT CROPS OF THE UNITED KINGDOM FOR THE LAST TWELVE YEARS.

Year.	Acres.	Character of the crop.	Assumed yield per acre, in bushels.	Available for consumption after deduction of seed, in qrs.
1866.....	3,661,000	Under average.	27	11,440,000
1867.....	3,640,000	Much under.	25	10,390,000
1868.....	3,951,000	Much over.	34	15,790,000
1869.....	3,982,000	Under average.	27	12,490,000
1870.....	3,773,000	Over average.	32	14,100,000
1871.....	3,831,000	Under average.	27	11,970,000
1872.....	3,810,000	Much under.	23	10,110,000
1873.....	3,470,000	Much under.	25	10,550,000
1874.....	3,833,000	Over average.	21	13,700,000
1875.....	3,514,000	Much under.	23	9,124,000
1876.....	3,125,000	Under average.	27	9,668,000
1877.....	3,321,000	Much under.	24	9,035,000
Av. of 12 years.	3,678,400	Under standard av. of 29½ bush.	27 1-12	11,530,000

HOME AND FOREIGN WHEAT SUPPLY DURING THE LAST TWELVE YEARS.

Harvest year. Sept. 1st to Aug. 31st.	Home produce available for consumption, in qrs.	Imports of wheat and flour during the harvest year, exports deducted, in qrs.	Total available for consumption, in qrs.	Average price of British wheat for 12 months—July 1st to June 30th.
1866-67.....	11,440,000	7,000,000	19,040,000	58s. 0d.
1867-68.....	10,390,000	9,610,000	19,400,000	69s. 2d.
1868-69.....	15,790,000	7,380,000	23,670,000	51s. 8d.
1869-70.....	12,490,000	9,580,000	22,070,000	45s. 11d.
1870-71.....	14,100,000	7,950,000	22,050,000	52s. 5d.
1871-72.....	11,970,000	9,320,000	21,290,000	55s. 3d.
1872-73.....	10,110,000	11,720,000	21,830,000	57s. 1d.
1873-74.....	10,550,000	11,230,000	21,780,000	61s. 3d.
1874-75.....	13,700,000	11,640,000	25,340,000	46s. 4d.
1875-76.....	9,124,000	13,940,000	23,064,000	46s. 3d.
1876-77.....	9,668,000	12,150,000	21,818,000	55s. 3d.
1877-78.....	9,035,000	(13,465,000)	(22,500,000)	0s. 3d.
Av. of 12 yrs.	11,520,000	10,183,000	21,940,000	51s. 6d.

On the foregoing tables, the above journal makes the following interesting observations : "In our second table the years in the first column are harvest years—that is, each year consists of the twelve months following the harvest, commencing on September 1 and ending on the following August 31. It will be seen that while the average home supply has been 11,530,000 quarters, the imports, with exports deducted, have averaged nearly as much, namely, 10,183,000 quarters. But while the home supply during the last three years has been two or two and a half million quarters a year under the average, the foreign supply in the same years has amounted to one and a half, two millions, and in one year nearly four millions, above the average. For the harvest year 1875-6 the home was to the foreign supply about as 9 to 14, and for 1876-7 it was about as 9½ to 12. The average annual consumption (according to our estimates of the home crop) has been 21,940,000 quarters. Allowing for the increase of population, there may be in the present year 33,000,000 persons in the United Kingdom, requiring a total wheat supply of 22,500,000 quarters, which is about 5½ bushels per head per annum. A vast supply in the year 1874-5 left a great surplus; the next year, 1875-6, also brought more than the requisite quantity of wheat, and the last year, 1876-7, brought a full supply; so that we may have had close on a couple of million quarters over with which to begin the current harvest year, 1877-8. To maintain this position—a full supply, with a safe balance over at the end of the year—we must import during the twelve months ending August 31, 1878, about 13,465,000 quarters, or nearly up to the immense arrivals of 1875-6. But a couple of million quarters less would meet our necessities—leaving us altogether bare of stocks at next harvest. An average price of 46s. 3d. proved a sufficient inducement to foreigners to contribute an enormous supply two years ago. Yet 55s. 3d. last year drew to our shores a million and three-quarters less in quantity. Will such a figure be necessary in order to procure the twelve to thirteen and a half million quarters of imports which we require to make up before next harvest? All depends, of course, upon what foreign countries and the colonies have to send us."

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 :

	1877.	1876.	1875.	1874.
IMPORTS.				
Wheat.....cwt.	17,191,526	10,353,079	18,453,057	12,057,394
Barley.....	5,592,445	3,877,423	3,155,899	4,767,794
Oats.....	3,116,128	3,413,231	2,850,410	2,600,269
Peas.....	615,168	481,705	343,075	472,003
Beans.....	1,258,732	1,370,264	1,036,292	726,417
Indian Corn.....	7,168,877	11,657,870	5,937,537	3,388,591
Flour.....	1,973,843	1,704,045	1,672,234	1,388,115
EXPORTS.				
Wheat.....cwt.	602,017	846,343	72,676	114,159
Barley.....	22,747	5,223	7,506	102,237
Oats.....	46,587	41,146	71,338	31,256
Peas.....	6,623	5,013	4,461	5,578
Beans.....	8,120	10,904	8,360	763
Indian Corn.....	34,945	157,435	10,799	31,361
Flour.....	12,403	13,968	5,517	24,487

Owing to the approach of Christmas and of the end of the year, business in cereal produce is limited to the actual requirements of buyers. There is no disposition shown to press sales, good and fine qualities of produce being well held. The deliveries of English wheat continue to fall off.

According to the official returns, the sales of English wheat in the 150 principal markets of England and Wales amounted, during the week ended December 1, to 40,029 quarters, against 48,744 quarters last year, and it is estimated that in the whole Kingdom they were 160,000 quarters, against 195,000 quarters. Since harvest, the deliveries in the 150 principal markets have amounted to 657,996 quarters, against 743,264 quarters, while it is computed that in the whole Kingdom they have been 2,632,000 quarters, against 2,973,100 quarters in 1876, showing a deficiency this season of 341,000 quarters. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877. cwt.	1876. cwt.	1875. cwt.	1874. cwt.
Imports of wheat.....	17,191,526	10,853,079	13,453,057	12,457,394
Imports of flour.....	1,973,843	1,701,045	1,672,234	1,388,115
Sales of home-grown produce.....	11,408,000	12,883,500	11,442,060	13,285,500
Total.....	30,573,169	24,940,624	31,567,291	28,731,009
Exports of wheat and flour.....	614,426	360,316	78,193	138,645
Result.....	29,958,743	24,580,308	31,489,098	28,592,364
Aver. price of Eng. wheat for season	55s. 0d.	47s. 2d.	47s. 2d.	45s. 2d.

Annexed is a return showing the value of the cereal produce imported into the United Kingdom during the first three months of the season, viz., in September, October and November, compared with the corresponding period in the two preceding seasons:

	1877.	1876.	1875.
Wheat.....	£10,219,088	£4,829,059	£9,485,323
Barley.....	1,627,544	1,554,148	1,804,733
Oats.....	1,036,661	1,465,457	1,267,788
Peas.....	257,990	182,341	133,112
Beans.....	449,035	435,379	428,812
Indian Corn.....	2,472,158	3,275,460	2,125,142
Flour.....	1,776,745	1,295,944	1,227,576
Total.....	£17,529,231	£13,097,788	£15,982,985

The increase, compared with last year, has been therefore very considerable, but it is restricted to £2,000,000 compared with 1875.

The following statement shows the extent of our imports of wheat and flour into the United Kingdom in September, October and November last; that is to say, in the past three months of the season, compared with the two preceding years, together with the countries whence those supplies were derived:

From—	IMPORTS OF WHEAT.		
	1877.	1876.	1875.
Russia.....	2,859,163	2,682,820	3,561,990
United States.....	6,579,908	2,717,603	5,702,643
British North America.....	2,318,872	826,264	1,777,309
Germany.....	1,515,629	352,440	1,907,948
France.....	86,380	41,410	564,195
Chili.....	181,032	134,047	367,193
Turkey, Moldavia and Wallachia.....	115,374	119,959	471,004
Egypt.....	425,567	822,049	1,149,940
British India.....	1,819,426	1,101,723	750,811
Other countries.....	425,076	652,714	1,016,578
Total.....	16,336,432	9,451,029	17,329,611

From—	IMPORTS OF FLOUR.		
	1877.	1876.	1875.
Germany.....	335,396	285,007	241,990
France.....	256,040	292,090	305,554
United States.....	556,987	569,616	518,657
British North America.....	207,276	116,990	152,220
Other countries.....	555,535	357,116	273,698
Total.....	1,911,234	1,629,819	1,493,109

The Imperial Ottoman Bank have introduced this week the "Ottoman Defense Loan" for £5,000,000 sterling, to be issued in 5 per cent bonds at 52. A portion of the Egyptian tribute is offered as security, and the money is to be forwarded direct to Messrs. Glyn & Co., of Lombard street, for the benefit of the bondholders. The money is of course required for the purpose of aiding in the defense of the Ottoman Empire.

The Board of Trade returns for November and the eleven months ended 30th November were issued yesterday. The declared value of our exports in the month has been £16,753,364, against £16,510,627 in 1876 and £18,356,689 in 1875. The total for the eleven months is £182,789,576, against £185,325,848 in 1876 and £206,144,827 in 1875. The declared value of our imports in the month was £31,849,648, against £32,414,372 in 1876 and £31,110,726 in 1875; and in the eleven months £361,045,053 against £344,288,749 in 1876 and £341,821,041 in 1875.

The following figures relate to the eleven months ended November 30:

	1875.	1866.	1877.
Imports of cotton.....cwt.	11,641,767	11,782,571	10,932,368
Exports of cotton.....cwt.	2,194,052	1,631,511	1,356,274
Exports of cotton yarn.....lbs.	197,519,400	211,747,800	207,617,700
Exports of cotton piece goods.....yds.	3,264,714,800	3,264,491,700	3,523,634,400
Exports of iron and steel.....tons.	2,293,850	2,063,860	2,171,070
Exports of linen yarn.....lbs.	25,593,358	20,455,018	17,583,847
Exports of linen piece goods.....yds.	190,079,130	151,793,080	184,572,267
Exports of jute manufactures.....yds.	91,820,950	111,162,710	107,792,961

	1875.	1876.	1877.
Exports of silk manufactures.....	£1,615,256	£1,623,147	£1,578,082
Exports of wool, British.....lbs.	9,210,500	8,860,376	8,990,552
Exports of wool, colonial and foreign.....lbs.	160,861,142	156,189,018	171,474,461
Exports of woolen yarn.....lbs.	29,058,500	23,512,649	21,446,600
Exports of woolen cloth.....yds.	39,073,600	37,738,800	40,860,800
Exports of worsted stuffs.....yds.	232,267,300	202,318,300	177,964,700
Exports of blankets and blanket-ing.....yds.	6,485,200	5,396,910	6,161,200
Exports of flannels.....yds.	7,518,800	6,748,100	8,087,900
Exports of carpets.....yds.	7,151,600	5,945,450	6,094,100

The following were the quantities of cotton manufactured piece goods exported to all quarters in November, compared with the corresponding period in the preceding two years:

	COTTON PIECE GOODS OF ALL KINDS.		
	1875.	1876.	1877.
To Germany..... Yards	4,427,800	3,854,000	8,262,500
To Holland.....	2,027,500	3,533,400	2,933,300
To France.....	7,532,500	6,427,100	4,854,600
To Portugal, Azores, and Madeira.....	4,374,500	4,008,300	5,060,000
To Italy.....	6,264,300	6,619,800	5,191,700
To Austrian territories.....	1,006,000	1,451,800	558,900
To Greece.....	2,852,600	3,750,700	2,978,500
To Turkey.....	23,952,300	23,243,000	30,056,000
To Egypt.....	6,397,200	6,397,400	8,516,300
To West Coast of Africa.....	1,911,700	2,582,700	4,131,900
To United States.....	2,578,900	2,527,600	2,364,300
To Foreign West Indies.....	9,070,300	5,513,500	6,392,200
To Mexico.....	2,150,100	1,168,900	4,015,200
To United States of Colombia (New Granada).....	3,239,300	840,200	5,452,800
To Brazil.....	18,732,200	11,074,700	13,455,600
To Uruguay.....	771,700	1,086,700	3,574,900
To Argentine Republic.....	2,343,100	1,693,300	7,314,700
To Chili.....	4,383,500	2,883,200	3,952,000
To Peru.....	947,400	2,384,800	1,984,000
To China and Hong Kong.....	26,380,000	37,441,000	16,857,300
To Japan.....	3,024,800	4,709,700	3,255,600
To Java.....	2,344,900	5,629,100	4,527,600
To Philippine Islands.....	4,092,500	3,823,700	2,905,300
To Gibraltar.....	2,771,000	3,593,500	2,576,700
To Malta.....	1,387,400	3,253,900	2,304,000
To British North America.....	487,200	798,900	973,900
To British West India Islands and Guiana.....	3,568,000	4,606,800	4,091,300
To British possessions in South Africa.....	1,777,200	831,900	1,346,800
To British India—			
Bombay.....	31,801,600	36,710,900	29,275,200
Madras.....	4,129,100	4,116,700	6,220,000
Bengal.....	72,413,600	56,883,900	72,219,200
Straits Settlements.....	5,518,600	6,457,300	10,804,400
Ceylon.....	3,675,300	3,543,000	1,762,500
To Australia.....	5,282,700	6,033,900	8,382,400
To other countries.....	27,462,000	22,272,300	22,372,800
Total unbleached or bleached.....	220,234,500	219,193,500	219,350,100
Total printed, dyed, or colored.....	82,589,200	76,702,100	91,503,600
Total of mixed materials, cotton pre-dominating.....	939,600	1,171,900	1,938,500
Total.....	303,763,300	297,067,500	312,792,200

	OTHER MANUFACTURES OF COTTON.		
	1875.	1876.	1877.
Lace and patent net.....	£73,117	£52,112	£59,332
Hosiery of all sorts.....	£64,886	£37,754	£31,086
Thread for sewing.....lbs.	891,294	830,055	1,130,919
Other manufactures, unenumerated.....	£78,123	£58,083	£74,741
Total value of cotton manufactures.....	£1,821,349	£1,312,108	£1,630,855

Messrs. J. S. Morgan & Co. have issued the prospectus this week of a new loan for the Baltimore & Ohio Railroad Company. The amount is £1,600,000 in 5 per cent bonds of £200 each, to bearer, and the price of issue is 88½ per cent, or £177 per bond of £200; £20 per bond is payable on allotment, and £157 on the 10th of January. The prospectus states:

"The bonds now offered were created by the Baltimore & Ohio Railroad Company to reimburse in part the cash outlay incurred by them, viz., \$11,055,071, in the construction and equipment of the Baltimore & Ohio and Chicago Railroad Companies' lines, which extend from Chicago Junction (Ohio) to Baltimore Junction (Illinois), a distance of 263 miles, forming part of the system of, and operated by, the Baltimore & Ohio Railroad Company, and known as its Chicago Division. The entire issue of the first and only mortgage bonds, representing £1,600,000, as well as \$1,445,000 out of \$1,503,450, the total amount of the share capital of the Chicago companies, being the property of the Baltimore & Ohio Railroad Company, have been pledged by them as additional security for the holders of the bonds now offered for subscription."

A prospectus has also been issued this week of the Anglo-American Land Mortgage Bank, with a capital of £200,000, in £5 shares, of which it is not proposed to call up more than £1 per share. The object of the company is to advance money on mortgage of freehold estates in the United States and Canada, the advances not to exceed half their value.

The directors of the Colonial Bank of New Zealand announce that they are authorized to receive subscriptions for 1,200 £100 debentures of the Otago Harbor Board, forming the balance of the total authorized issue of £250,000. The debentures will bear interest at six per cent per annum from the 1st of January, 1878, and are redeemable at par by annual drawings of 1 per cent, accumulative, commencing in 1880.

Messrs. Ellis & Co. announce that they are authorized to receive subscriptions to an issue of £51,350 in 6 per cent debentures of the City of Toronto, at the price of 104 per cent; 5 per cent is payable on application, and the balance on the 13th of December, 1877. The prospectus states that interest will accrue from the 1st of January, 1878, which is by no means a judicious arrangement, considering that the whole loan is to be paid up a fortnight previously.

A prospectus has been issued of a Chinese Imperial Government loan for £1,604,276 in 8 per cent bonds of £100 each, at the price of 98. The Hong Kong & Shanghai Banking Corporation is authorized to receive subscriptions, and 10 per cent is payable on application, 10 per cent on allotment, and 78 per cent on the 10th of January, 1878. Interest will be payable half-yearly, on February 28 and August 31, in each year; the first coupon, amounting on the 28th of February next. The loan will be redeemed at paring to £1 6s. 8d.—being the interest due from Jan. 1—being due within seven years by thirteen half-yearly drawings of £114,600 each, the first drawing being payable on the 28th of February, 1878, and the last instalment, which will amount to £114,476, is to be discharged on the 14th of June, 1884. The loan, which has been authorized by an Imperial edict, is specially secured by the hypothecation of the customs revenue of the ports of Shanghai, Canton, Ningpo and Hankow, which for the past three years has averaged £2,005,500 per annum.

A meeting was held on Thursday of the National Bank of Paraguay, limited, at which it was resolved to wind up the undertaking voluntarily, the secretary and two shareholders being appointed liquidators. The bank was formed partly with the object of benefiting the Paraguayan bondholders. It appears that the Government of Paraguay had repudiated the concessions they had granted to the bank, and although the secretary had been sent out to remonstrate, no success had attended his mission. The Paraguayan Government has defrayed the preliminary expenses, amounting to £1,800; but an additional amount of £1,500 will have to be paid by the shareholders.

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 £162,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 95 1-16	94 15-16	94 15-16	94 15-16	94 15-16	94 15-16	94 15-16
" account... 95 1/2	95 1-16	95	94 3/4	94 9-16	94 9-16	94 11-16
U.S. 6s (5-20s) 1867... 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 10-40s... 108 1/2	108 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2
5s of 1881... 106 1/2	106 1/2	106 1/2	106 1/2	106	105 1/2	105 1/2
New 4 1/2s... 104 1/2	104 1/2	104 1/2	104 1/2	104	103 1/2	103 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	29 6
Wheat (R. W. spring)... 10 4	10 4	10 4	10 4	10 4	10 4	10 4
" (Red winter)... 11 0	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	12 7
" (C. White club)... 12 10	12 10	12 10	12 10	12 10	12 10	12 10
Corn (new W. mix.)... 29 3	29 3	29 3	29 3	29 3	29 3	29 3
Peas (Canadian)... 36 9	36 9	36 9	26 9	36 9	36 9	36 9

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)... 86 6	86 6	86 6	86 6	86 6	86 6	86 6
Pork (W't. mess)... 56 0	56 0	56 0	56 0	56 0	56 0	56 0
Bacon (1/2 c. in.)... 35 0	34 6	34 0	34 0	34 0	34 0	33 6
Lard (American)... 43 0	42 9	42 6	42 5	42 6	42 0	42 0
Cheese (Am. fine)... 64 0	64 0	64 0	64 0	64 0	64 0	64 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)... 5 3	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	10 0
Petroleum (refined)... 11 1/2	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	7 1/2
Tallow (prime City)... 40 0	40 0	40 0	40 0	40 0	40 0	40 0
Spirits turpentine... 25 0	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)... 9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Cal.)... 51 3	51 3	51 6	51 6	51 6	51 6	51 6
Sugar (No. 12 D'chstd) on spot... 23 6	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil... 76 0 0	76 0 0	76 0 0	76 0 0	76 0 0	76 0 0	76 0 0
Whale oil... 36 0 0	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0
Linseed oil... 27 15 0	27 10 0	27 15 0	28 5 0	23 5 0	23 5 0	23 5 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$3,969,695, against \$5,738,487 the preceding week and \$5,432,058 two weeks previous. The exports for the week ended Dec. 18 amounted to \$6,319,059, against \$6,583,197 last week and \$6,869,561 the previous week. The exports of cotton for the week ending Dec. 19 were 6,658 bales, against 9,243 bales the week before. The following are the imports at New York for week ending (for dry goods) Dec. 13 and for the week ending (for general merchandise) Dec. 14:

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,457,291	\$963,561	\$918,459	\$834,072
General merchandise...	5,254,483	4,315,955	3,125,595	3,135,623
Total for the week.	\$6,711,774	\$5,279,516	\$4,044,054	\$3,969,695
Previously reported....	370,677,836	311,345,649	265,673,486	302,797,566
Since Jan. 1.....	\$37,284,660	\$316,625,165	\$269,717,540	\$306,767,361

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. 18:

	1874.	1875.	1876.	1877.
For the week.....	\$5,808,858	\$6,256,600	\$5,724,257	\$6,319,059
Previously reported....	276,863,773	245,481,263	261,253,664	277,242,462
Since Jan. 1.....	\$231,672,623	\$251,767,862	\$266,977,921	\$283,561,521

The following will show the exports of specie from the port of New York for the week ending Dec. 15, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Dec. 12—Br'g Alcina.....	Puerto Cabello... Amer. gold coin..	\$10,000
Dec. 13—Str. Cimbria.....	London..... Amer. silver bars.	70,000
Dec. 15—Str. Acapulco.....	Aspinwall..... Amer. gold coin..	1,000
Dec. 15—Str. City of Richmond.	Liverpool..... Amer. silver bars.	75,000
Dec. 15—Str. Celtic.....	Liverpool..... Am. sil. coin (frac.)	7,000

Total for the week.....	\$163,000
Previously reported.....	25,377,775

Total since Jan. 1, 1877..... \$25,540,775

Same time in—	1876.	1875.	1868.	1867.	1866.
1876.....	\$43,134,032	1870.....	\$58,324,868		
1875.....	68,386,495	1869.....	31,227,190		
1874.....	57,985,923	1868.....	70,109,991		
1873.....	48,556,710	1867.....	48,564,601		
1872.....	69,564,950	1866.....	60,760,528		
1871.....	61,533,028				

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

Dec. 12—Str. Acapulco.....	Aspinwall..... Amer. silver..	\$3,400
		1,916
Dec. 13—Str. Atlas.....	Kingston..... Amer. silver..	3,286
		2,433
Dec. 13—Str. Gellert.....	Hamburg..... Foreign gold..	98,420

Total for the week..... \$109,465

Previously reported..... 14,363,364

Total since Jan. 1, 1877..... \$14,473,829

Same time in—	1876.	1875.	1869.	1868.	1867.	1866.
1876.....	\$21,100,732	1870.....	\$11,550,710			
1875.....	12,850,403	1869.....	14,975,000			
1874.....	6,184,422	1868.....	7,013,821			
1873.....	18,638,756	1867.....	3,145,592			
1872.....	5,536,061	1866.....	9,624,432			
1871.....	8,582,679					

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

	Receipts.			Payments.	
	Customs.	Gold.	Currency.	Gold.	Currency.
Dec. 15.....	\$116,000	\$196,683 75	\$500,919 69	\$223,375 58	\$506,876 33
" 17.....	386,000	431,702 05	559,219 17	276,350 43	3,231,394 78
" 18.....	315,000	2,758,502 19	920,642 01	262,651 99	597,700 65
" 19.....	179,000	213,724 54	865,847 42	2,399,924 18	776,601 03
" 20.....	281,600	543,700 00	1,792,742 77	242,274 28	1,043,025 72
" 21.....	170,000	217,588 00	438,859 52	262,295 81	932,428 21
Total.....	\$1,447,000	\$4,379,900 53	\$5,071,630 59	\$3,668,872 27	\$7,083,826 72

Balance, Dec. 14..... 101,766,210 44 39,287,730 98

Balance, Dec. 21..... 102,477,238 70 37,276,744 84

—Messrs. Walston H. Brown & Bro., bankers, of 34 Pine street offer for sale \$558,000 of the first mortgage 7 per cent gold bonds of the Dakota Southern railroad. These bonds were held by the Newark Savings Institution, and only happen by chance to be thus on the market, as the road has been completed for about five years, and is reported to have earned all along more than 50 per cent net over and above the requirements of its first mortgage interest. The investment (at 87 1/2) seems to be well worthy of the investigation of parties having money to place.

—The closing up of the Oriental Savings Bank in the Bowery has given rise to considerable misunderstanding in regard to the Oriental Bank, corner of Grand street and the Bowery. It is needless to state that the Oriental Bank, under the able management of Washington Hall, Esq., President, and C. W. Starkey, Esq., Cashier, was never in a more prosperous condition; a dividend of 5 per cent from the past six months' business is one evidence of this fact.

—The President of the Canada Southern Railway gives notice that the plan for the exchange of bonds having been perfected, particular information in regard to it will be given at the office, 13 William street. Holders of the old Canada Southern bonds, and of the other bonds embraced in the scheme, should send in their bonds promptly and receive certificates for the same.

—Attention is directed to the notice of the Chicago Rock Island & Pacific Railroad in another column. Holders of the old seven per cent sinking fund bonds, which have all been called in for redemption, can now send in their bonds for examination and receive a check for the same without rebate of interest.

—Messrs. Gwynne & Day, bankers and dealers in investment securities, 16 Wall street, publish in another column an interesting extract from their December circular, showing the rate per annum realized on the various issues of Government securities purchased at recently current prices.

—Messrs. Bloomer, King & Co., the celebrated shirt manufacturers, have removed to their new manufactory and salesroom, Nos. 605, 607 and 609 Broadway, where they have greatly increased facilities for manufacturing first-class goods at the lowest prices.

—The Union Pacific Railroad Company has declared a dividend of 2 per cent, payable on and after January 1, 1878. Transfer books close December 22 and re-open January 2.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,375—Howard National Bank of Kokomo, Indiana. Authorized capital, \$200,000; paid-in capital, \$103,000. Richard Nixon, President; Wm. P. Vaile, Cashier. Authorized to commence business Dec. 11, 1877.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.) Includes Railroads, Banks, Insurance, and Miscellaneous.

FRIDAY, DECEMBER 21, 1877-5 P. M.

The Money Market and Financial Situation.—The week has been exceedingly quiet in financial circles, and business at the Stock Exchange is near a minimum. The complaints, too, of dull business in the various branches of trade are pretty general, and the year is likely to close on sluggish markets.

In our local money market there has been some irregularity in the rates for call loans, and, at times, a pretty sharp demand, which pushed up rates with a short turn. During most of the week exceptional loans on stock collaterals have been quoted as high as 1-32 per day, or 7 per cent and 1-32 per day added, but to-day, on a very small demand for money, rates were easier at 6@7 per cent on stocks and 5@6 on governments.

The Bank of England statement, on Thursday, showed a gain of £162,030 for the week, and the discount rate remains at 4 per cent. The Bank of France lost 5,900,000 francs.

The last statement of the New York City Clearing-House banks, issued December 15, showed a decrease of \$90,025 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,165,600, against \$8,245,625 the previous week.

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

Table comparing financial data for Dec. 8, 1877, Dec. 15, 1877, Dec. 16, 1876, and Dec. 18, 1875. Columns include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government securities have shown but a dull business, and it is plain that the large demand from corporations which has so often been experienced at this time of year is now almost entirely wanting. The principal demand now is of the investment character for bonds in small lots.

Closing prices at the Board have been as follows:

Table of closing prices for various bonds, including 6s, 5-20s, 4s, and Currency, with columns for Int. period, Dec. 15, Dec. 17, Dec. 18, Dec. 19, Dec. 20, Dec. 21.

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

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

Table showing bond prices and amounts, with columns: Bond description, Range since Jan. 1, 1877 (Lowest, Highest), Amount Registered, Dec. 1 Coupon.

Closing prices of securities in London have been as follows:

Table of London security prices, with columns: Security description, Dec. 7, Dec. 14, Dec. 21, Range since Jan. 1, 1877 (Lowest, Highest).

State and Railroad Bonds.—There is much depression in Southern State bonds, owing to the unfavorable disposition of the Tennessee Legislature, and a statement published purporting to give an extract from the forthcoming report of the South Carolina Investigating Committee, in which a large number of bonds are classed as "bad" and "doubtful."

Railroad bonds hold their prices well on a small volume of business; there has been a decided turn in the past few months in favor of well-secured railroad mortgages, and after the middle of January we should not be surprised to see the prices of good first mortgage bonds advance sharply.

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

Table of auctioned securities, including Shares (Butchers' & Drivers' Bank, 5 Park Fire Ins, etc.) and Bonds (\$12,000 Montclair & Greenwood Lake RR. 1st mort. constr. bonds, etc.).

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

Table of leading State and Railroad Bond prices, with columns: Bond description, Dec. 7, Dec. 14, Dec. 21, Since Jan. 1, 1877 (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—The volume of business at the Stock Board has been exceedingly small, but prices are fairly maintained. The coal combination is the principal event of the week having any general bearing on stock values.

Delaware & Hudson Canal closes about the same as last week, and Delaware Lackawanna & Western lower.

At a meeting of the Lake Shore directors, to-day, the following report from the Auditor as to the business for the year 1877, compared with 1876, was presented, December being partly estimated:

Table with 2 columns: 1877 and 1876. Rows include Gross earnings, Operating expenses and taxes, Per cent of expenses, Net earnings, Interest, rents and dividends on guaranteed stock, Balance, and Per cent to stock.

1877.—Appropriated as follows:

Table showing appropriations for 1877: To Ashtabula accident (\$493,940), To sinking fund, 1877 (250,000), To dividend of 2 per cent, payable Feb. 1, '78 (959,330), Total (1,733,270).

Surplus \$33,714

During the year about 15,000 tons of steel rails have been substituted for iron. The cost of the substitution was paid out of the current revenue, and is included in the amount of expenses above stated.

The company has no floating debt nor outstanding obligations in that nature. The claims on account of Ashtabula accident have substantially all been settled.

During the year the bonded debt has been reduced \$250,000 by the fulfillment of the requirement of the sinking fund, and now stands at an aggregate of \$35,750,000, against \$36,000,000 at the end of 1876.

On the above statement and dividend of 2 per cent the stock advanced to 60 1/2 and closed at 59 3/4. The Atlantic & Pacific Telegraph directors have rescinded their previous action in declaring a dividend payable in the Franklin Telegraph stock, and one report has it that the round lot of 6,300 shares has been sold to the new Continental Telegraph Company, though this may be only a bear rumor on Western Union. Ohio & Mississippi stock has been more active and higher, on a reported arrangement between the Baltimore & Ohio and the New York interests, by which the latter are to be given a proper representation in the Ohio & Mississippi board. A committee of five is to be appointed, which will decide upon a plan of reorganization.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Dec. 15 to Friday, Dec. 21. Columns include stock names and price ranges.

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

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

Table showing total sales of the week in leading stocks and their price ranges since Jan. 1, 1876. Columns include stock names, sales volume, and price ranges.

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

Table showing total sales of the week in leading stocks by region: Northw. pref., Lake Shore, West'n Union, St. Paul, Mich. Cent., Del. L. & W., Erie, Del. & Hud.

Whole stock... 216,963 494,665 337,874 153,992 137,382 524,000 780,000 200,000

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.

Table titled 'Latest earnings reported' with columns for 1877, 1876, and Jan. 1 to latest date. Rows list various railroads and their earnings for different periods.

The Gold Market.—Gold is without feature and closes at 102 1/2 @ 102 3/4. On gold loans the carrying rates were 4, 4 1/2, 5, 3, 3 1/2 and 6 per cent. Silver is quoted in London, to-day, at 54 1/2 d. per ounce.

The range of gold and clearings and balances were as follows:

Table showing the range of gold and clearings and balances from Saturday, Dec. 15 to Friday, Dec. 21. Columns include dates, quotations, clearings, and balances.

Table showing quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine gold bars.

Exchange.—Foreign exchange has been rather dull, and bills to-day can be bought a fraction lower than for Wednesday's steamer. The bond importers have been moderate purchasers, though not doing much to-day.

In domestic bills the latest quotations from the various cities for bills on New York were as follows: Savannah, buying 3/4 discount, selling 1/2; Cincinnati dull, 100 discount@par; Charleston easier, 1/2@1-5 discount; 1/2@par; New Orleans, commercial, 7 16 @ 1/2; bank, 5 16; St. Louis, 100 discount; Chicago nominal, 60 discount, and Milwaukee par.

Quotations for foreign exchange are as follows:

Table showing quotations for foreign exchange for Dec. 21, including Prime bankers' sterling bills, Good bankers' and prime commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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

Table showing totals of Boston banks for a series of weeks past, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table showing totals of Philadelphia banks, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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. 15, 1877:

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

Total... 67,435,200 237,504,000 19,566,800 37,562,907 195,896,400 18,675,700
The deviations from returns of previous week are as follows:

Table showing totals for a series of weeks past: July 28, Aug. 4, Aug. 11, Aug. 18, Aug. 25, Sept. 1, Sept. 8, Sept. 15, Sept. 22, Sept. 29, Oct. 6, Oct. 13, Oct. 20, Oct. 27, Nov. 3, Nov. 10, Nov. 17, Nov. 24, Dec. 1, Dec. 8, Dec. 15.

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, \$347,203; specie, \$500; legal tenders, \$51,600; net deposits, \$76,500; circulation, \$448,000.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include Security Name, Bid, Ask, and Price.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Philadelphia, Baltimore, Washington, Cincinnati, and Louisville. Columns include Security Name, Bid, Ask, and Price.

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.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Bowery, and Commercial with their respective financial details.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, and American with their financial details.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light and Citizens' Gas.

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

Table with columns: Bond descriptions, Par Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like Bleeker St. & Fulton Ferry and Broadway & Seventh Ave.

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

(Quotations by K. S. BAILEY, broker, 65 Wall Street.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, and American with their financial details.

City Securities.

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

Table with columns: INTEREST, Months Payable, Bonds due, Bid, Ask. Lists various city securities like New York Water stock and Croton water stock.

[Quotations by N. L. BARR, JR., Broker, 25 Wall St.]

Table with columns: Bond descriptions, Bid, Ask. Lists various bonds like Brooklyn Local Improvement and Park bonds.

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

Table with columns: Bond descriptions, Bid, Ask. Lists various bonds like Jersey City Water loan and Sewerage bonds.

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.

Delaware & Hudson Canal Leased Railroad Lines.

(For the year ending September 30, 1877.)

From the report made to the State Engineer at Albany the following figures are obtained:

ALBANY & SUSQUEHANNA.

Cost of road and equipment, as expended by the Delaware & Hudson, \$2,995,188
As expended by Albany & Susquehanna, 6,702,637
Number of passengers during year, 304,901; number of tons of freight, 779,693.

EXPENSES.	
Maintaining road	\$231,233
Repairs of machinery	119,369
Operating road	3,944,666
Rentals	709,164
Total	\$1,422,743
No expenses by the lessor.	
EARNINGS.	
From passengers	283,874
From freight	871,891
From rents	975
From telegraphing	4,385
Total	\$1,161,126

Following are the debts as shown by the lessor:

Amount of stock subscribed and paid in	3,500,000
Funded debt by last report	5,942,000
Funded debt at present	6,045,000

RENSELAER & SARATOGA.

COST OF ROAD AND EQUIPMENT.

Expended by the Delaware & Hudson, \$2,428,550
Expended by the lessor, 6,798,920
Number of passengers during year, 1,120,214; number tons of freight, 551,236.

EXPENSES.	
Maintaining road	\$407,407
Repairs of machinery	187,525
Operating road	619,923
Total	\$1,214,856
Deduct transportation expenses of New York & Canada RR.	272,727
Which leaves chargeable to Rensselaer & Saratoga	\$942,129
Rentals	763,272
Total expenses	\$1,705,402
EARNINGS.	
From passengers	\$623,866
From freight	795,263
From other sources	32,631
Total	\$1,451,762

Following is the table of stock and debt as shown by the lessor:

Stock subscribed (all paid in)	\$6,854,100
Stock paid in, by last report	6,762,000
Funded debt, by last and present reports	2,000,000

NEW YORK & CANADA.

Following is the report by the lessor of stock, debts and cost:

Capital stock, by charter (all paid in)	\$4,000,000
Funded debt by last and present reports	4,000,000
Floating debt by last report	216,585
Floating debt by present report	262,594
Cost of road and equipment	8,263,060

Following is the report by the lessee of operations:

Passengers carried during year, 109,825 | Number of tons of freight, 131,030

PAYMENTS.	
For transportation expenses, being 70 per cent allowed Delaware & Hudson Company for expenses of operating and maintenance	\$272,727
For interest	247,369
Total	\$520,096
EARNINGS.	
From passengers	\$183,995
From freight	199,245
From other sources	368
Total	\$383,610

New York & Oswego Midland Railroad.

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

The following, from the annual report of the receiver to the State Engineer for 1876-'77, is compared with corresponding figures for 1875-6:

<i>Stock and debt, September 30.</i>		1877.	1876.
Capital stock paid in	\$6,800,522	\$6,800,522	
Funded debt	16,073,500	16,073,500	
Floating debt	6,513,553	6,498,501	
Total	\$29,387,575	\$29,372,524	
Cost of road and equipment	26,284,394	26,228,408	
The passengers and freight carried were:			
Passengers carried	1876-77.	1875-76.	
	249,188	234,970	
Tons freight moved	222,507	228,103	
The earnings for the year were as follows:			

	1876-77.	1875-76.
Passengers	\$133,908	\$114,708
Freight	371,990	354,307
Other sources	62,804	66,929
Total	\$568,203	\$535,945
Working expenses	530,164	486,699
Net earnings	\$38,039	\$49,145

The road and branches worked this year were 292 1/2 miles.

New York City Horse Railroads.
(For the year ending September 30, 1877.)

SECOND AVENUE.

STOCKS AND DEBTS.	
Capital stock subscribed and paid in	\$1,199,500
Funded debt by last report	1,510,000
Total now of funded debt	1,627,500
Floating debt by last report	45,000
Total now of floating debt	20,000

The funded debt includes \$178,000 mortgages on real estate.

COST OF ROAD AND EQUIPMENT.	
Road-bed and superstructure	\$1,846,159
Land, buildings, &c	697,679
Horses, mules, harness, &c	160,919
Cars	114,580
Total	\$2,821,289
Total last report	2,721,232

EXPENSES OF MAINTAINING ROAD.	
Repairs of road-bed, &c	\$49,087
Taxes on real estate	14,176
Total	\$63,261

Expenses of operating the road	\$502,583
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OTHER PAYMENTS.	
Interest	\$112,391
Dividends at 8 per cent	96,000
Add total transportation expenses	565,847
Total expenses	\$774,238

RECEIPTS.	
From passengers	779,172
Manure	3,716
Rent of car panels	1,300
Total	\$784,195
Surplus income	9,956

CHARACTERISTICS OF THE ROAD.

Length of the road from Peck slip to Harlem River, 8 miles; number of cars, 168; number of horses and mules, 1,135; time of trip, 1 hour and 23 minutes; number of passengers during the year, 15,533,575. There were two persons killed and four injured.

THIRD AVENUE.

STOCK AND DEBTS.	
Capital paid in	\$2,000,000
Funded debt	2,000,000
Floating debt	None.
Cost of road and equipment	4,229,884

EXPENSES AND PAYMENTS.	
Maintaining road	\$57,213
Expense of operating the road	1,005,967

OTHER PAYMENTS.	
For interest	140,000
Dividends on stock at 11 per cent	230,000
Payment to stockholders under resolution of the Board of Directors	300,000
Real estate at Harlem	7,500
Registered coupon bonds	58,000
Total	\$725,500

Grand total of expenses	\$1,789,683
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RECEIPTS.	
From passengers	\$1,679,206
From manure	5,700
Rents of real estate, car panels, tracks, mail service, and interest	45,520
On account of real estate sold	88,000
Conscience money	23
Total	\$1,818,455
Total payments	1,789,683
Surplus	\$28,772

CHARACTERISTICS OF THE ROAD.

Length of road, 8 miles; number of passenger cars, 275; number of freight cars, 9; number of horses and mules, 1,960; number of passengers carried during the year, 30,700,000; rate of fare, 5 and 6 cents; time of trip from Harlem to City Hall, 1 hour and 20 minutes.

There were six persons injured and two killed on the road during the year. The names of its officers are: Samuel L. Phillips, President; Henry Hart, Vice-President; Treasurer, Lewis Lyon; Secretary, Charles L. Arthur; Superintendent, George W. Field.

SIXTH AVENUE.

STOCKS AND DEBTS.	
Capital stock as by charter (all paid in)	\$750,000
Funded debt	416,000
Floating debt	830,000
Floating debt by last report	725,000
Floating debt by present report	2,100,203
Cost of road and equipment	17,000,367

EXPENSES AND PAYMENTS.	
Maintenance of road	\$26,272
Operating road and repairs	668,751
For interest	29,085
Dividends on stock, 10 per cent	75,000
Reduction of floating debt	75,000
Total	\$869,109

CASH RECEIPTS.	
From passengers	\$850,018
Sale of horses	18,791
Rent	250
Advertising	2,250
Manure	3,072
Old iron, &c	15,164
Bond	1,000
Total	\$890,553

There were twelve persons injured and one killed on this road during the year.

**EIGHTH AVENUE.
STOCK AND DEBTS.**

Capital stock paid in.....	\$1,000,000
Funded debt last and present reports.....	303,000
Floating debt last report.....	100,250
Floating debt at present.....	95,250
Cost of road present report.....	1,895,702
Number of passengers during the year.....	14,752,900

EXPENSES.

Maintaining road.....	\$63,152
Operating and for repairs.....	520,538
Interest.....	21,487
Dividends.....	120,000

Total..... \$725,177

RECEIPTS.

Passengers.....	\$737,644
Horses.....	8,465
Iron and brass.....	2,518
Manure.....	1,790
Sundries.....	16,060

Total..... \$767,479

There was no one injured or killed on this road during the year

**NINTH AVENUE.
STOCKS AND DEBTS.**

Capital stock paid in.....	\$797,320
Funded debt.....	207,000
Floating debt last report.....	22,530
Floating debt present report.....	23,460
Cost of road and equipment.....	959,422
Number of passengers during the year.....	1,553,453

EXPENSES.

Maintaining road.....	\$12,595
Operating road and for repairs.....	55,395
Interest.....	14,490

Total..... \$80,481

RECEIPTS.

Passengers.....	\$77,672
Horses.....	595
Manure.....	418
Sundries.....	216

Total..... \$78,902

There was no one killed or injured on this road during the year.

FORTY-SECOND STREET AND GRAND STREET FERRY.

STOCKS AND DEBTS.

Capital stock paid in.....	\$748,000
Funded debt last and present reports.....	236,000
Floating debt last report.....	54,780
Floating debt present report.....	61,439
Cost of road and equipment.....	1,054,679
Number of passengers during the year.....	6,262,352

EXPENSES.

Maintaining road.....	\$29,408
Operating and for repairs.....	202,301
Interest.....	16,520
Dividends.....	74,800

Total..... \$323,029

RECEIPTS.

From passengers.....	\$313,117
Other sources.....	4,337

Total..... \$317,455

This indicates a deficit of \$5,574, the deficit of previous year being \$3,397. The floating debt has also been increased by \$6,658, while a dividend of nearly 9 per cent upon the stock has been paid.

DRY DOCK EAST BROADWAY & BATTERY.

STOCK AND DEBTS.

Capital stock (all paid in).....	\$1,200,000
Funded debt last and present reports.....	915,000
Floating debt by last report.....	20,000
Floating debt at present.....	None.
Cost of road and equipment.....	1,215,024
Number of passengers during the year.....	13,753,428

EXPENSES.

Maintaining road.....	\$48,540
Operating the road.....	405,445
Interest.....	65,233
Dividends (7 per cent).....	84,000
Loans and floating debt.....	43,000

Total..... \$649,219

RECEIPTS.

Passengers.....	\$687,671
Manure.....	2,068
Wood.....	574
Rent.....	1,378
Advertising.....	4,329

Total..... \$696,822

There were four persons injured and one killed on the road during the year.

Naugatuck Railroad.

(For the year ending September 30, 1877.)

The President, Mr. E. F. Bishop, says in his report: "All the bonded debt of the Company has been extinguished, and the property of the Company is free from all incumbrances.

"During the fiscal year, the portion of the line above Waterbury has been re-laid with steel rails, thus making the entire line of steel rails.

"The construction and equipment account has been charged with the amount of \$106,080 on account of cost of steel rails, fish-plates, spikes, &c. The balance of the cost of these materials, and the extraordinary labor required to lay them down, has been charged into current expenses. The above amount of \$106,080 so charged to account of construction and equipment was realized from the balance of unissued capital stock of the Company. The capital stock of the Company now amounts to \$2,000,000 against \$1,918,400 at the termination of the previous fiscal year.

"The net earnings from the operations of the road have been sufficient to pay the taxes and dividends, and leave a small

balance to go to profit and loss account.

"The stockholders will observe that the balance to credit of profit and loss account, or surplus, is all invested in outstanding accounts, materials on hand, real estate, &c., and is not, therefore, available for dividends. It is always necessary that we should have about this amount in this situation, thus absorbing a large amount of capital."

Transportation of freight.....	\$301,653
do passengers.....	176,972
do mail.....	6,594
do express.....	10,500
Other sources.....	7,946—
Expenses.....	503,666

Balance, net earnings..... \$227,927

Deduct—

Taxes..... \$20,167

From which take dividends—

No. 43, January 15, 1877..... \$95,920

No. 44, July 15, 1877..... 100,000—

195,920

Add premium on capital stock..... \$24,480

Also add balance to credit of profit and loss, Sept. 30, 1876..... 275,512—

299,992

Balance to credit of profit and loss, Sept. 30, 1877..... \$311,631

Connecticut Valley.

(For the year ending September 30, 1877.)

The general balance sheet is as follows:

Stock.....	\$1,069,000
First mortgage bonds.....	1,000,000
Second mortgage bonds.....	1,250,000
Interest unpaid on second mortgage bonds.....	437,500
Floating debt.....	230,435

Total..... \$4,036,935

Construction and equipment..... \$3,064,388

Land resources..... 300,332

Profit and loss..... 654,937

Sundry accounts..... 17,227

Total..... \$4,036,935

The work done for the year was as follows:

	1876-77.	1875-76.
Passengers carried.....	206,703	302,762
Passenger mileage.....	3,508,532	4,118,004
Tons freight carried.....	64,944	75,544
Tonnage mileage.....	2,177,331	2,613,175

The earnings for the year were as follows:

	1876-77.	1875-76.
Passengers.....	\$86,603	\$123,111
Freight.....	83,318	128,845
Express, mail, etc.....	11,403	16,884

Total..... \$181,326 \$268,841

Working expenses..... 122,306 255,149

Net earnings..... \$59,019 \$113,692

The income account was as follows:

Net earnings.....	\$59,019
Interest.....	\$43,403
Bills payable, old accounts, taxes, etc.....	25,971
Improvements, equipment, etc.....	12,160
Connecticut Central track rent.....	4,000
Cash and material on hand.....	12,728

93,263

Deficit for the year..... \$39,344

It is understood that some negotiations have been in progress for a reorganization of the company, but thus far without result. The second mortgage bonds, on which no interest has ever been paid, were formerly held by the Charter Oak Life Insurance Company, but are now the property of Mr. Matthews of New York. The parties who desire to control the road have been negotiating for the purchase of these bonds from Mr. Matthews, but have not been willing to give the price asked. One coupon on the first mortgage bonds is reported unpaid. Default on these bonds was made January 1, 1877, but one coupon has since been paid.

Providence & Springfield.

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

This road runs from Providence, R. I., to Pascoag, 22.8 miles. The report says: "We have charged construction account during the year with \$24,181, of which \$22,683 are for land claims previously unsettled. The track and rolling stock have been kept in good repair. All claims against us have been promptly met and the interest on our bonds has been promptly paid. We close the year in a sound condition, with a floating debt of only \$4,733, and unsettled land claims amounting to about \$2,380, as per commissioner's award. We have on hand in bonds not issued \$25,000 and \$15,134 in cash."

The earnings were as follows:

	1876-77.	1875-76.
Passengers.....	\$37,021	\$40,366
Freight.....	48,995	42,952
Express and mails.....	2,922	3,248

Total..... \$88,939 \$86,568

Expenses..... 46,015 45,409

Net earnings..... \$42,924 \$41,159

Northeastern Railroad, South Carolina.

(For the fiscal year ending September 30, 1877.)

The annual report says:

The gross receipts have been..... \$30,071

The operating expenses have been..... 18,033

Balance..... \$12,038

Comparing these results with those of the preceding year, we find as follows:

Receipts.	In 1876-7.	In 1875-6.	Decrease.	Increase.
From freights	\$271,904	\$233,662	\$38,241	
From passengers	97,674	72,503	25,170	
From mails	12,700	13,905		\$1,204
	\$382,278	\$320,071	\$62,207	\$1,204
Operating expenses	220,435	152,038	68,396	
Balances	\$161,843	\$128,032		
Decrease in receipts				\$62,207
Decrease in expenses				28,396
Net decrease in revenue				\$33,810

Ratio of expenses to receipts, 60 per cent.
 We can only attribute this decrease in our revenue to the depression which has prevailed throughout the country in every department of business during the past year, enforcing the application of lower tariffs, and stimulating competition for that which was within our reach. The experience of other roads, similarly situated, will doubtless accord with our own in these respects. Thus it will appear from the accompanying statements that we have moved this year 66,688 bales cotton and 133,385 barrels naval stores, as against 76,713 bales and 129,587 barrels the previous year. The total number of passengers conveyed this season was 38,827, against 53,157 the previous season.

Our rails are in very fair order, and as their removal, from long service, becomes necessary, they are promptly replaced with others of steel and the most approved fastenings now in use.

INCOME ACCOUNT FOR YEAR ENDING SEPT. 30, 1877.

Net proceeds of transportation for 1876-77	\$128,032
From which deduct the following amounts:	
Interest on bonded and other debt	\$95,357
Current interest	4,456
Taxes (as called for)	4,872
Extraordinary Expenses—	
One new passenger coach	\$3,875
Unsettled claims of the previous year, since adjusted	1,159— 5,035—109,752
Balance to credit of profit and loss, 30th September, 1877	\$18,280
At credit of profit and loss, 30th September, 1876	\$30,787
For sale of tools and materials at Florence	14,723
	\$45,511
Less discount on sales of 2d mortgage bonds owned by the company	5,950— 39,560
Credit of profit and loss, Sept. 30, 1877	\$57,840

The President says:

"In the analysis of the indebtedness and financial condition of the company, we beg to call your attention to the fact that the item of 'Bills Payable,' heretofore a familiar one in our accounts, does not appear in those now submitted to you. The entire issue of our new first and second mortgage bonds are respectively for \$840,000 and \$322,000. There are still outstanding and awaiting redemption \$2,000 of the old second mortgage bonds, for which, when presented, we have on hand a corresponding amount in new bonds. Having placed the former among our obligations, the latter are necessarily included among our assets. With reference to the preferred stock, it is proper to repeat to you that, when issued, it was resolved to secure it by a corresponding amount of second mortgage bonds, to be lodged in the hands of trustees; hence, it is not a distinct liability, but rather a substitute for, or representative of, an equal amount of second mortgage bonds. As both bear the same rate of interest, the conversion of one into the other has been consented to, at the option of their respective holders—some parties desiring the preferred stock, because of its being registered, and transferable only on the company's books; while others prefer the bonds, for the greater convenience which they afford in the collection of interest, facilities of transfer, &c. The amount of either may thus be varied, but the aggregate of both will always be represented by the sum of \$322,000."

The bonds of the Ashley River Railroad have been endorsed to the amount of \$40,000 by authority of the Northeastern Railroad stockholders.

Mississippi & Tennessee.

(For the year ending September 30, 1877.)

The annual report has the following:

The gross earnings and expenses were as below:

Earnings.		Operating Expenses.	
Passengers	\$110,671	Conducting transportation	\$55,148
Freight	310,231	Motive power	60,147
Express	3,543	Maintenance of way	84,193
Mails	6,610	Maintenance of cars	21,363
Privileges	2,323	Total	\$220,853
Total	\$433,440	Less excess of material on hand, as per inventory	190
			\$220,672

Net earnings above operating expenses	\$212,768
Operating expenses (49.05 per cent of gross earnings)	
Gross earnings previous year were	\$469,272
Operating expenses previous year were	227,473
Net earnings	\$241,798
Operating expenses (48.48 per cent of gross earnings)	

The above figures show a decrease in gross earnings of \$35,831, a decrease in net receipts of \$29,030, while our expenses compared with previous year were less by \$6,801.

While our through passenger receipts have increased \$1,487 over previous year, our local passenger travel has fallen off \$16,964, and our freight receipts \$19,963. This great falling off in local freight and passage can only be accounted for by the exceedingly small cotton crop along our line last year.

Our funded debt last year was	\$2,173,074
Our funded debt now is	2,154,714
Decrease	\$18,360

Our floating debt last year was	\$101,120
Our floating debt this year is	75,198
Decrease	\$25,922

which is still further decreased, by cash on hand, \$15,991, and other assets, \$70,875.

Although our gross earnings have been greatly reduced from local causes, bad crop, &c., we have from the earnings of the road kept it in good order, made all improvements and additions necessary, have paid promptly all interest on our floating and funded debt, besides having reduced our funded debt \$18,360, and our floating debt \$25,922.

At a meeting of our stockholders, held on the 30th of July last, a most satisfactory plan was adopted by which we propose to consolidate our entire funded debt by the issue of new bonds having twenty-five years to run. Our first mortgage bonds matured April 1st, 1876, and hence it was necessary that some fair and equitable plan should be adopted to retire them. To that end the plan above stated was adopted, and is so clearly beneficial to the holders of our obligations and the company that it has been accepted readily by all parties, and will no doubt be consummated in the next few months. This will reduce our funded debt to \$2,100,000, and place it in a much more satisfactory shape than at present, and will also furnish us with the means to connect our line with the other roads terminating in the city, and also with the river.

BALANCE SHEET FOR THE FISCAL YEAR ENDING SEPT. 30, 1877.

Dr.	Cr.	
Original cost of road—	Capital stock	\$825,400
Construction	Funded debt	2,154,714
Equipment	Floating debt	75,198
	Receipts	433,440
	Discount on Tenn. bonds, &c., bot	16,075
Reconstruction and equipment		
ment		
Interest and expenses		
Assets		
Profit and loss		
		\$3,504,828
		\$3,504,828

Great Western of Canada.

(For the half-year ended July 31, 1877.)

The following figures exhibit a comparison of the half-year's operations with those of the corresponding half-year ended July 31, 1876:

	July 31, '77.	July 31, '76.
Gross receipts	£370,514	£294,709
Cash working expenses, exclusive of credits to reserve funds (being at the rate of 74.41 per cent, as against 73.63 per cent for the corresponding period)	275,716	290,647
Total	£94,798	£104,122
Cash loss on working leased lines, interest on bonds, debenture stock, &c.	97,995	101,514
Deficit	£3,197	Surplus, £2,608

The interest on the company's bonds and debenture stock having exhausted the entire surplus on the working account, the credits to the reserve funds for this half-year have been suspended, except to the extent of the actual revenue expenditure charged on them, amounting to:

Rail and bridge renewal fund	£8,117
Car renewal fund	1,644
Total	£9,762

The above sums are included in the expenditure debited to revenue. Excluding in former half-years the net transfers to the funds, the present account exhibits a deficiency of £3,197, as against a surplus of £2,608 in 1876, and as against a deficiency of £75,609 in 1875. The aggregate balance to the credit of the reserve funds is £181,889. The dividend on the preference stock, amounting for the half-year to £12,644, will remain a charge against future revenue. Reference was made in the last half-year's report to the exceptional severity of the weather in the winter of 1876-7, and to the low tariff of rates and fares which then prevailed, as having disadvantageously affected the traffic of that period. These causes have to a certain extent continued during the present half-year.

The earnings of the half-year compare with those of the corresponding period to July 31, 1876, as follows:

Decrease in through freight earnings	£13,577
Decrease in through live-stock earnings	1,440
Decrease in through passenger earnings	13,191
Decrease in local passenger earnings	2,147
Decrease in mails, express freight and rents	895
Total	£31,253
Increase in local freight earnings	£3,381
Increase in local live-stock earnings	3,616
	6,998
Total decrease	£24,254

The directors decided to suspend the credits to the reserve accounts for the present half-year, with the distinct understanding that the amounts so held back will be made good out of the revenue of future half-years. The directors hope that the shareholders will approve of this decision. The funds accordingly remain on July 31 in credit as follows:

	Balance July 31, '77.
Rail and bridge renewal fund	£18,992
Locomotive renewal fund	111,128
Car renewal fund	39,394
Ferry steamers renewal fund	11,831
Fire insurance fund	552
Total	£181,889

Omitting the charge for interest on the London Huron & Bruce bonds, and the transfer to renewal funds, the aggregate loss on working leased lines for the past half-year, including the rent of the Welland Railway, amounts to £3,723, as compared with £6,734 for the corresponding half-year.

GENERAL INVESTMENT NEWS.

Central of New Jersey Reorganization.—The *Tribune* reports that the signatures of persons representing over \$2,000,000 of the consolidated bonds of the New Jersey Central Railroad Company have been secured during the past three days to the scheme proposed by the committee of consolidated bondholders. These signatures do not include those obtained in Philadelphia, London and Edinburgh, from which no reports have been received. In furtherance of the scheme, and on notice from the committee, the New York Guaranty and Indemnity Company—the trustee under the consolidated mortgage—will take action for foreclosure.

Chicago & Alton—Missouri Line.—The Chicago & Alton Railroad Company recently issued a circular asking its stockholders for their permission to guarantee the bonds of the Kansas City St. Louis & Chicago Railroad Company, which it is proposed to build from Mexico, Mo., to Kansas City, and by which the Chicago & Alton would secure an independent connection with Kansas City. A joint committee representing the Chicago & Alton and the St. Louis Kansas City & Northern Railroad have held meetings recently to arrange for a continuation of the use of the latter road by the Chicago & Alton, instead of constructing a new line. The matter has not yet been settled.

Chicago & Eastern Illinois (late Chicago Danville & Vincennes).—Hassler's *Circular* of December 15 says: "Chicago Danville & Vincennes bondholders who united in the reorganization have been called upon for a cash assessment. Those owning bonds secured on what was known as the Illinois Division are asked for \$150 per bond, and those owning Indiana Division bonds are called upon for \$50 on each bond."

The National Trust Company of New York, which was last week put in the hands of a receiver, was a large holder of the bonds and took an active share in the reorganization.

Chicago Pekin & Southwestern.—In the application for the removal of Mr. F. E. Hinckley, and the appointment of another receiver, the case has been removed to the United States Circuit Court.

In the United States Court, also, the Farmers' Loan & Trust Company, as trustee, has begun suit to foreclose the first mortgage upon the road.

Coal Combination.—The following are the points of agreement made by the coal company managers:

- First—The establishment of a board of control, with one representative of each interest.
- Second—An equitable distribution of the entire production among all interests.
- Third—Giving each interest the right to manage its own sales and make its own prices, but establishing a joint coal exchange for the sale of coal.
- Fourth—Establishing a penalty of \$1.25 per ton for overshipment of quotas, and providing a fund, out of which such penalties shall be payable, of 15 cents per ton on all coal mined.

The above plan was agreed upon and adopted, and a committee—Messrs. Dickson, Linderman, Clark, Hoyt and Gowen—appointed for the purpose of determining to which companies the coal shipped over more than one line should be charged, and of reporting to an adjourned meeting, to be held on the 27th, the several quotas of the respective interests.

Eastern (Mass).—Messrs. Joseph H. Converse, of Cambridge, William B. Howes, of Salem, the Somersworth Savings Bank, of Great Falls, N. H., James W. Emery, of Portsmouth, Nathaniel Wells and William R. Burleigh, of Great Falls, have commenced a suit in equity in New Hampshire against the Portsmouth Great Falls & Conway Railroad, the Eastern Railroad (N. H.) and the Eastern Railroad Company. The bill alleges ownership of bonds of the Portsmouth Great Falls & Conway Railroad, guaranteed by the Eastern Railroad Company; that of the issue of \$1,000,000 of these bonds \$514,000 are held by the complainants and others, and \$486,000 by the Eastern Railroad Company. The lease of the road to the Eastern Railroad Company (N. H.) is recited at length, and the bill prays for an account of the dealings between the railroad companies, that the Eastern Railroad Company be restrained by injunction from selling the bonds of the Portsmouth Great Falls & Conway not yet sold, &c., and that a receiver be appointed to take possession of the property and mortgage the same, according to the provisions of the lease, when the Eastern Railroad Co. shall pay the coupons, &c.

Erie.—The Erie reconstruction trustees have given notice that the last day for receiving the assent of bondholders to their scheme is the 21st of December, in London, and to January 7, 1878, by the Farmers' Loan and Trust Company in New York. If any extension of time for deposit in each case be hereafter allowed, it can only be under special circumstances in each case, and on condition of payment of a fine of one per cent on the nominal amount of the bonds.

Erie Canal.—Canal Collector Bissell, at Buffalo, furnishes the following statement of the business transacted in his office for the season up to Nov. 30, with comparative transactions in 1876:

Amount of tolls collected for the season, to Dec. 1, 1877.....	467,796		
Amount of tolls collected for the season, to Dec. 1, 1876.....	582,599		
SHIPMENTS.			
	From the opening of navigation, May 8 to Dec. 1, 1877.		May 4 to Dec. 1, 1876.
Flour, bbls.....	1, 1877.	1, 1876.	2,137
	4,110		
Wheat, bush.....	13,207,972	12,577,243	
Corn, bush.....	29,744,791	12,670,938	
Oats, bush.....	3,407,250	1,656,292	

Barley, bush.....	1877. 1,078,591	1876. 263,965
Rye, bush.....	977,334	485,900
Total bushels.....	48,425,968	27,604,338
Flour to wheat, bushels.....	20,800	10,685
Grand total, bushels.....	48,446,768	27,615,023
Also 209,986 bushels of barley malt in 1877; 215,233 bushels in 1876.		

Lumber, feet.....	1877. 79,782,688	1876. 57,213,501
Shingles, number.....	25,067,000	17,167,000
Staves, lbs.....	84,787,229	53,719,869
Lard, lbs.....	9,742,550	40,562
Pork, bbls.....	35,997	20

Freight Rates to the South.—The Virginia & Tennessee Air Line, via Old Dominion Line of steamers, the Central Railroad of Georgia, via Savannah, and the Great Southern route, via Charleston, have adopted the following rates to the prominent places reached by them in competition with the all-rail lines:

	First class.	Second class.	Third class.	Fourth class.
Little Rock, Ark.....	\$1 41	\$1 35	\$1 21	\$0 90
Nashville, Tenn.....	98	90	79	50
Memphis, Tenn.....	1 01	97	88	62
Chattanooga, Tenn.....	1 37	1 29	1 05	81
Jackson, Miss.....	1 84	1 66	1 42	94
Montgomery, Ala.....	1 45	1 30	1 05	85

Grand Trunk Railway of Canada.—The company issues a circular in London, stating that: "The directors, having arranged to make a further issue of Perpetual Five per Cent Debenture Stock to such an amount as will provide £300,000 in cash, have decided, in deference to the wish expressed at the last half-yearly meeting of the company, to offer such stock by tender to the proprietors. The stock now to be issued will bear interest from January 1, 1878. The purposes to which the proceeds of the present issue will be applied are as follows:

"1. The purchase or redemption of the following Preference Securities, scheduled in the Debenture Stock Act, 1874, viz.:

	Capital.	Interest extinguished.
First equipment mortgage bonds, at 6 per cent.....	£100,000	£3,000
Montreal & Champlain bonds, at 8 per cent.....	76,027	6,082
	£176,027	£9,082

"2. The repayment of loans already existing, and upon which interest is charged against and paid out of the net revenue of the company.

"The result of the working for the four months of the current half-year ending October 31, as compared with the corresponding period in 1876, is as follows:

	1877.	1876.	Increase.
Gross receipts.....	£655,848	£633,560	£22,288
Working expenses.....	493,008	472,649	20,359
Net receipts.....	£192,840	£190,911	£1,929

"The working expenses for 1877 include charges for repair and renewals of road and rolling-stock in excess of similar charges in 1876 to the extent of £20,117. There has practically, therefore, been an economy in working the line during these four months, as compared with the corresponding period in 1876, of £52,000."

Lake Commerce at Buffalo and Grain Shipments by Rail and Lake.—The total number of vessels arriving at and clearing from the port of Buffalo for the season for a number of years was as follows:

	No. vessels.	Tonnage.	No. vessels.	Tonnage.	No. vessels.	Tonnage.		
1877.....	6,848	3,543,363	1870.....	10,625	4,157,793	1864.....	14,105	6,481,348
1876.....	4,624	2,757,986	1869.....	10,301	4,007,196	1863.....	15,376	6,757,903
1875.....	6,278	3,259,833	1868.....	11,822	5,254,339	1862.....	16,390	6,689,191
1874.....	7,447	3,641,019	1867.....	12,826	5,806,950	1861.....	13,866	5,968,696
1873.....	9,959	4,886,733	1866.....	13,682	6,954,959	1860.....	11,517	4,710,175
1872.....	10,303	4,678,058	1865.....	13,746	7,032,593	1859.....	10,521	5,952,626
1871.....	10,894	4,832,541						

The *Buffalo Commercial Advertiser* says: The following shows the average season lake-rate on wheat from Chicago to Buffalo in the years named:

	Av. season rate.	Year.	Av. season rate.	Year.	Av. season rate.
1861.....	11 0	1867.....	6 8	1873.....	7 8
1862.....	10 5	1868.....	7 1	1874.....	3 9
1863.....	7 5	1869.....	6 6	1875.....	3 5
1864.....	9 5	1870.....	6 2	1876.....	2 2
1865.....	9 7	1871.....	7 8	1877.....	3 7
1866.....	13 4	1872.....	11 1		

The shipments of grain from Western ports eastward, from April 15th to Dec. 1st, were 90,177,764 bushels by lake, and 28,022,899 bushels by rail. A comparative statement for five years, showing the shipments of grain prior to the opening of navigation by rail, and after that time by rail and by lake, in bushels (flour not included), is as follows:

	Jan. 1 to April 15.	April 15 to Dec. 1.
	Rail.	Lake.
1877.....	15,610,483	28,022,899
1876.....	20,880,308	55,762,151
1875.....	13,654,280	37,836,857
1874.....	18,448,877	21,617,513
1873.....	11,144,450	27,331,298

Louisville Cincinnati & Lexington.—A notice is published, calling the attention of the holders of the past due coupons on the Green mortgage bonds of the L. C. & L. Railroad to the new 7 per cent 30-year bonds issued by the company, interest April and October, which bonds rank next below the so-called Green mortgage, and are offered at 85 per cent and interest in settlement for the past due coupons and interest thereon on the Green mortgage bonds.

Mobile & Ohio Railroad.—In the United States Supreme Court an order was made for a re-hearing of the motion in the

case of the Mobile & Ohio Railroad, on which the Court heretofore suspended the *supersedeas* in the case. The road will not, therefore, be sold until the further order of the Court. The re-hearing is set down for the 14th of January, 1878.

Montclair & Greenwood Lake.—A hearing was had at Trenton on Tuesday, before the Chancellor, upon a motion to authorize the receiver of the Montclair & Greenwood Lake Railway to issue receiver's certificates of indebtedness, to have priority over the mortgage bonds issued by the railway company. The motion was opposed by Charles W. Hassler, of this city, who appeared for bondholders, and the Chancellor denied the petition as to a part of the issue asked for, and ordered a further hearing as to the remainder.

Northern Pacific.—The St. Paul *Pioneer-Press* says: "The Northern Pacific Railroad Company sold land in November to the amount of 65,732 acres for \$284,680. There were 70 different purchasers."

Pittsburg Cincinnati & St. Louis.—This company has issued the following notice to the holders of its 7 per cent consolidated mortgage bonds:

"The Pittsburg Cincinnati & St. Louis Railway Company believing that many of the holders of this class of their bonds desire to avail themselves of the privilege conferred upon it by the various States through which its railway passes, to convert their present coupon bond into a registered bond without coupons, having the same security of the mortgage and lien upon the company's property as the present coupon bond, hereby give notice that if a sufficient number of the holders of said bonds, representing in amount not less than \$1,000,000, signify their desire to make such conversion, this company will have prepared the registered bonds and registry books necessary to carry the proposed change into effect. Bondholders desiring to avail themselves of this privilege should notify the treasurer of the company on or before the first day of February next."

Tennessee State Debt.—With Governor Porter's recent message to the Legislature is a statement by the Comptroller, giving an estimate of what tax would be necessary to enable the State to pay 6 per cent interest on the debt "scaled" 50 per cent. He says: "It will be seen that an additional levy of three mills, or 30 cents on \$100, will be sufficient to provide for the interest on the State debt, provided the debt should be adjusted at 50 cents on the dollar."

Bonded debt, funded and registered, including accumulated interest to July 1, 1878.	\$23,212,666
Adjusted at 50 cents	11,606,333
Interest on \$11,606,333 at 6 per cent.	696,379
Assessed taxable property in the State as per tax aggregate for 1877 (DeKalb County estimated).	\$336,799,580
At 30 cents on \$100 this tax aggregate will yield	710,393
Deduct 13 per cent for cost of collection, delinquencies, &c.	92,351
Net.	\$618,046
Add amount derived from tax on merchants, at 30 cents on \$100.	96,000

Total estimated receipts..... \$714,046

—The press despatches of 19th instant from Nashville say: "By a proposition of Judge John J. McKinnon, who is a representative of the Funding Association of America (Limited), it is said that they will offer to fund the debt at 50 per cent in bonds bearing 4 per cent interest. This will save the State 2 per cent per annum on the debt, provided the bondholders acquiesce, and enable the Funding Association to fund their bonds."

Western Union Telegraph—Atlantic & Pacific.—From the New York *Tribune* we are able to gather whatever may be unfavorable to the position of the Western Union Company—both as to present facts and future possibilities:

The *Tribune* says: "The Continental Telegraph Company, which was recently organized to build new telegraph lines between the principal cities of the Union, beginning with a line from Boston to Washington, has already secured the right of way through New Jersey. Some of the poles are now on the ground, and it is the intention of the company to construct the section between this city and Philadelphia at once. Among those who are associated with the company, and who are taking an active part in its development, is James G. Smith, formerly general manager of the Franklin Telegraph Company, and whose experience in the telegraph business dates from 1850.

"After it became known to the managers of the Western Union Telegraph Company that the directors of the Atlantic & Pacific Company had ordered the distribution of the Franklin Telegraph stock (6,300 shares), held by the Atlantic & Pacific, they appointed a committee to procure the rescinding of the order. The Atlantic & Pacific directors rescinded it yesterday.

"Since the adoption in September of the pooling scheme by the Western Union and Atlantic & Pacific Companies, the latter has closed 429 offices in different parts of the country. This action has been followed by so great a reduction in the business, that the amount for November which the Western Union paid the Atlantic & Pacific, in order to make up the 12½ per cent due the latter company by the pooling arrangement, was, in round numbers, \$40,000. As other offices are discontinued, the monthly instalment to be paid the Atlantic & Pacific Company will be somewhat larger."

—The same journal says that the Spanish Government has a claim of \$200,000 against the I. O. T. Company.

—Philadelphia despatches of the 20th instant say that the Attorney General of Pennsylvania has filed in the Court of Common Pleas his suggestions for a writ of *quo warranto* against the Western Union Telegraph Company, charging, first, that they have no franchise in this Commonwealth excepting to maintain a line of telegraph between Philadelphia and Pittsburg; and, second, that their unlawful consolidation with the Atlantic & Pacific Company has worked a forfeiture of all franchises possessed by them in Pennsylvania. The Western Union authorities express no apprehension as to their right to do business in Pennsylvania.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 21, 1877.

An inactivity of general business, which is peculiar to the approach of the close of the year and the holiday season, has prevailed the past week, and hardly a feature of much importance can be noted. It may be said, however, that in view of the low prices current for nearly all staple products, a very confident feeling prevails regarding the prospects of business after the holidays. It is believed that increased activity will spring up on a more remunerative basis.

Pork has continued dull, and new mess closed nominal on the spot at \$12 88@13 12, and nothing done for future delivery, the closing bids being \$12 65 and \$12 75 for February and March, with sellers at \$12 95 and \$13. Lard was also quite depressed, prime Western closing at \$8 15 on the spot and for December, \$8 17½ for January, \$8 30 for February, and \$8 37½ for March. Bacon has been drooping, with more doing at the reduction; sales at the West, long and short clear together, at 6c. and under, closing here at 6½@6¾c. for Western and city long clear. Cut meats have further declined. Beef has met with a fair demand at firm prices. Butter has ruled dull. Cheese is less active and scarcely so firm, at 11@13¼c. for State factories. Tallow has been moderately active; 7½c. for prime. Stearine has sold largely for arrival at private prices. The following will show the progress of winter hog packing in the West, November 1 to December 12:

	1877.	1876.
At six principal points.....	No. 1,445,000	1,535,000
Estimated all other.....	822,470	814,476
Grand total.....	2,317,470	2,379,476

The following is a comparative summary of aggregate exports from October 27 to December 15, inclusive:

	1877.	1876.	Decrease.
Pork, lbs.....	6,803,600	10,156,400	3,352,800
Lard, lbs.....	35,035,530	37,566,280	2,530,750
Bacon, &c., lbs.....	57,613,961	79,413,252	21,799,291
Total, lbs.....	99,450,091	127,135,942	27,685,851

The market for tobacco has been more active for the past week. Sales of Kentucky aggregated 900 hhd., of which 200 were for home consumption and 700 for export. Prices have ruled about steady; lugs, 5½@5c., and leaf 6½@12c. Seed leaf sold to the extent of 849 cases, as follows: 200 cases sundres, 4 to 16c.; 350 cases, 1876 crop, New England, 9, 10, 11, 12, 15, 18, 20, 25c.; 130 do., 1876 crop, Pennsylvania, 9½ to 20c.; 84 do., 1874 crop, Ohio, 7c.; 85 do., 1876 crop, Wisconsin, 6½, 8½ and 12c. There has been a fair inquiry for Spanish tobacco, with sales of 400 bales Havana at 80c.@\$1 10.

The business in Brazil coffee has been rather limited, but all quotations remain steady; fair to prime cargoes Rio, 18½@19¼c., gold; stock here in first hands on the 19th inst., 66,572 bags. Mild grades have sold fairly at steady prices. Rice has remained steady, with moderate sales. Molasses has been quiet for foreign, but domestic has been in demand and steady. New crop New Orleans, 35@50c. Refined sugars have been more active for export and steady; standard crushed, 9¾c. Raw sugars also are more regular, though not active; fair to good refining Cuba, 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock December 1, 1877.....	42,939	17,279	15,772	13
Receipts since December 1, 1877.....	11,127	8,657	20,074	130
Sales since December 1, 1877.....	19,697	10,710	105,407	130
Stock December 19, 1877.....	34,389	15,226	110,439	31
Stock December 20, 1876.....	11,951	23,923	90,154	2,192

In ocean freights a very fair movement has been noted, and while rates for berth room have been steady at a slight improvement, those for chartering tonnage have been somewhat unsettled. Late engagements include—Grain to Liverpool, by steam, 8@8½d.; provisions, 32s. 6d.@40s.; cotton, ½d.@9-32d.; flour, 3s. 3d.; grain to London, by steam, 8d.@8½d.@8¾d.; lard, 40s.; hops, via Liverpool, ½d.; flour to Belfast, by sail, 3s.; flour to Hull, by steam, 3s. 6d.; provisions, 45s.@50s. Late charters—Grain to Cork, for orders, 5s. 9d.@5s. 10½d.@5s. 11d.; do. to Glasgow, 6s. 3d., and flour, 3s.; refined petroleum, in cases, to Salonica, 30c., gold; naphtha to London, 4s. 9d.; crude petroleum to Havre or Antwerp, 4s. 3d.; do. to Bordeaux, 4s. 3d.; refined, from Philadelphia to Hull, 4s. To-day, rates were steady, but business limited. Grain to Liverpool, by steam, 8@8½d.; do., by sail, to Bristol, 8@8½d.; flour, 2s. 6d. Grain to Cork, for orders, 5s. 9d.; naphtha to London, 4s. 6d.; refined petroleum to Trieste, 5s. 1½d.

In naval stores considerable firmness has been noticeable, particularly in rosins, which have been more active for export, both here and at the South; strained to good closes here at \$1 72½@ \$1 80; spirits turpentine at 33c. Petroleum has been quiet, but nominally steady at 8c. for crude, in bulk, and 13¼c. asked for refined, in bbls., early deliveries. Iron, whether American or Scotch, has been quiet, and without new features of interest. In rails, nothing has been done since the sale of 40,000 tons steel to the Pennsylvania RR. Co. Ingot copper is quiet at 17½@17¾c. Grass seeds are more active, at 8½@8¾c. for clover, per lb., and timothy \$1 35@ \$1 40 per bushel. Whiskey dull at \$1 10, tax paid.

COTTON.

FRIDAY, P. M., December 21, 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. 21), the total receipts have reached 231,594 bales, against 202,805 bales last week, 174,365 bales the previous week, and 172,216 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,108,281 bales, against 2,399,430 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 291,149 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table showing cotton receipts by port for the week ending Dec 21, 1877, and for the same weeks in 1876, 1875, 1874, 1873, and 1872. Ports include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, and City Point.

The exports for the week ending this evening reach a total of 128,108 bales, of which 72,067 were to Great Britain, 32,716 to France, and 23,325 to rest of the Continent, while the stocks as made up this evening are now 823,098 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table showing cotton exports by destination (Great Britain, France, Continent) and total stock for the week ending Dec 21, 1877, and for the same weeks in 1876 and 1877. Ports include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Norfolk, and Other ports.

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, 51,500 bales; for Havre, 49,500 bales; for the Continent, 20,000 bales; for coastwise ports, 7,500 bales; which, if deducted from the stock, would leave 150,000 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, 24,547 bales; for other foreign, 2,325 bales; for coastwise ports, 5,393 bales; which, if deducted from the stock, would leave remaining 62,938 bales. The exports this week under the head of "other ports" include from Baltimore, 1,129 bales to Liverpool; from Boston, 4,497 bales to Liverpool; from Wilmington, 2,153 bales to Liverpool and 2,073 bales to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 22,752 bales, while the stocks to-night are 128,639 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. 14, the latest mail dates:

Table showing cotton receipts and exports since Sept. 1 for various ports (N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports) and total figures for this year and last year.

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports. There has been a sharp decline in our cotton market during the past week. Spots were quoted down 1-16c. in succession on Monday, Tuesday and Wednesday, from 11 7-16c. to 11 1/2c. As prices gave way business somewhat improved, for export as well as home consumption, but not enough to cause any important

activity. Receipts at this port have been more liberal, so that stocks are larger and better assorted. To-day, quotations were revised as follows:

Table showing cotton prices for Thursday and Friday, categorized by grade (Ordinary, Strict Ordinary, Good Ordinary, etc.) and location (Uplands, N. Orleans, Adv., Dec.).

For future delivery there was a steady decline down to the close of Wednesday's business, interrupted only by a brief reaction on Tuesday, caused by a demand to cover contracts. The receipts at the ports were for the first five days of the week large, without precedent, we believe, and were also quite large at some of the more important interior towns. The reports that Great Britain was assuming a belligerent attitude towards Russia contributed to the depression. The improvement yesterday was due to the more peaceful foreign advices, but was quickly lost under the warlike accounts that were received later in the day. The large receipts at Memphis, and an estimate from New Orleans that receipts there will be 75,000 bales next week, contributed to the depression. To-day, the market was dull and weak, but without important decline.

The total sales for forward delivery for the week are 304,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,196 bales, including 450 for export, 4,477 for consumption, 269 for speculation, and 1,000 in transit. Of the above, 178 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table showing official quotations for Uplands, Alabama, N. Orleans, and Texas, categorized by grade and date (Sat. Dec. 15, Mon. Dec. 17, etc.).

Table showing official quotations for New Cotton, categorized by grade and date (Tues. Dec. 18, Wed. Dec. 19, etc.).

Table showing official quotations for New Cotton, categorized by grade and date (Th. Dec. 20, Fri. Dec. 21, etc.).

Table showing official quotations for Stained cotton, categorized by grade and date (Sat. Dec. 15, Mon. Dec. 17, etc.).

Table showing market and sales for Spot Market Closed, Sales of Spot and Transit, and Futures, categorized by date and volume.

For forward delivery, the sales (including — free on board) have reached during the week 304,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing sales and prices for December and January, categorized by date and volume.

Table showing bales and cts for various months from Feb to Aug, including totals for each month and overall totals.

Table showing receipts, shipments, and stock for various ports (e.g., Augusta, Columbus, Macon) for the weeks ending Dec. 21 and Dec. 23, 1877.

The following exchange has been made during the week. 21c. paid to exchange 100 Mar. for May.

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.

Table showing market prices for middling uplands from December to August, categorized by month and price type (e.g., Lower, Steady).

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...

Table showing the visible supply of cotton in bales for various locations (e.g., Liverpool, London, Europe) for the years 1877, 1876, 1875, and 1874.

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

Table showing American and East Indian cotton supplies in bales for various locations (e.g., Liverpool, London, Europe) for the years 1877, 1876, 1875, and 1874.

These figures indicate a decrease in the cotton in sight to-night of 635,722 bales as compared with the same date of 1876, a decrease of 503,015 bales as compared with the corresponding date of 1875, and a decrease of 499,463 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:

The above totals show that the old interior stocks have increased during the week 24,810 bales, and are to-night 18,333 bales less than at the same period last year.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been favorable for picking purposes. Very little rain has fallen except at two or three points, and the temperature has been high for this season of the year.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching one and forty-two hundredths inches. The thermometer has averaged 61, the extremes being 56 and 63.

Indianola, Texas.—There has been hard rain here on three days, with a rainfall of one and ninety-three hundredths inches. The thermometer has ranged from 55 to 73, averaging 64.

Corsicana, Texas.—We have had a shower on one day, but the rest of the week has been pleasant. Planters are sending their crop to market freely. Average thermometer 63, highest 75 and lowest 49.

Dallas, Texas.—We have had rain on one day, a shower, the rainfall reaching seventy-seven hundredths of an inch. The movement is active. Planters are sending cotton to market freely...

Brenham, Texas.—It has rained here on one day, a shower, the rainfall reaching seventy-seven hundredths of an inch. The corn crop gathered is very ample, but short of expectation on account of delay in gathering and damaging in the field.

New Orleans, Louisiana.—It has rained on three days this week, the rainfall reaching one and ninety hundredths inches. The thermometer has averaged 59.

Shreveport, Louisiana.—During the early part of this week the weather has been favorable, but the latter part has been rainy and it rained lightly this morning. Picking is virtually closed.

Vicksburg, Mississippi.—The thermometer has ranged from 48 to 73 during the week, averaging 62. We have had no rainfall. Picking is progressing finely.

Columbus, Mississippi.—The weather during the week has been dry. Cotton is nearly all picked, and is being rapidly brought to market.

Little Rock, Arkansas.—We have had dry and pleasant weather during the week, with heavy cotton receipts. It is now raining. The thermometer has ranged from 35 to 81, averaging 60.

Nashville, Tennessee.—It has been warm and dry here all the week. The thermometer has averaged 53, the extremes being 42 and 65.

Memphis, Tennessee.—It has rained here on one day, the rainfall reaching four hundredths of an inch, but the rest of the week has been pleasant. It is now raining. Average thermometer 58, highest 67 and lowest 41.

Mobile, Alabama.—It has been showery one day and cloudy one day the latter part of the week, but the earlier portion was pleasant. The thermometer has averaged 60, the highest being 73 and the lowest 49.

Montgomery, Alabama.—There has been no rainfall here, the weather having been warm and dry all the week. The thermometer has averaged 57, the highest being 71 and the lowest 45.

Selma, Alabama.—It has not rained here during the week, and we have had excellent weather for picking. Planters are sending cotton to market freely. To-day closes cloudy and threatening.

Macon, Georgia.—Telegram not received. We have had no rainfall here during the week. The thermometer has averaged 50, the highest being 64, and the lowest 34.

Atlanta, Georgia.—The weather has been warm and dry all the week. The thermometer has ranged from 39 to 66, averaging 59.

Columbus, Georgia.—The thermometer has averaged 60 during the week.

Savannah, Georgia.—We have had no rainfall here, the weather having been pleasant all the week. The thermometer has averaged 58, the highest being 70 and the lowest 45.

Augusta, Georgia.—There has been no rain here this week, the weather having been fair and pleasant. Accounts are unchanged. Planters are sending cotton to market freely. Average thermometer 54, highest 71 and lowest 34.

Charleston, South Carolina.—The weather during the week has been cold and dry. The thermometer has averaged 56, the highest being 69 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 20. We give last year's figures (Dec. 21, 1876) for comparison:

	—Dec. 20, '77.—		—Dec. 21, '76.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	9	6	14	8
Memphis..... Above low-water mark.....	11	8	3	3
Nashville..... Above low-water mark.....	3	9	1	11
Shreveport..... Above low-water mark.....	23	0	4	3
Vicksburg..... Above low-water mark.....	20	5	6	5

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.

WEATHER DURING NOVEMBER.—The Book on Cotton which we promised to issue this month has unavoidably been delayed until next month. In the meantime we give the following indication of the weather in the South during November. These statements are all of them made up from the observations of the Signal Service Bureau, except for the few places at which the Bureau has no station. The comparison with previous years, especially with 1875, is quite suggestive.

NOVEMBER.

Stations.	1877.	1876.	1875.	1874.
NORFOLK—				
Rainfall—Inches.....	5.54	3.28	3.64	3.39
Number days of rain.....	13	12	12	11
Thermometer—Highest.....	77.0	76.5	70.5	74.0
“ Lowest.....	28.0	31.0	27.0	31.0
“ Average.....	52.2	49.4	49.0	50.5

Storms November 2, 1877, wind S., maximum velocity 33 miles; on the 6th, wind N., maximum velocity 25 miles; on the 9th, wind S., maximum velocity 29 miles; on the 24th, wind E., maximum velocity 29 miles; on the 26th, wind S., maximum velocity 23 miles. Light hoar frost on the 12th. First snow on the 29th.

WILMINGTON—				
Rainfall—Inches.....	4.94	1.65	1.77	0.91
Number days of rain.....	11	7	8	5
Thermometer—Highest.....	83.0	.....	79.0	76.0
“ Lowest.....	28.0	.....	28.0	33.0
“ Average.....	57.5	53.0	55.5	56.6

Storms November 2, 1877, wind S. W., velocity 48 miles; on the 8th, wind S. E., velocity 26 miles; on the 21st, wind E., velocity 25 miles; on the 30th, wind N. W., velocity 32 miles. First frost and ice on the 7th. Frost on the 12th and 13th.

CHARLESTON—				
Rainfall—Inches.....	7.02	1.35	3.38	2.11
Number days of rain.....	13	6	15	7
Thermometer—Highest.....	80.0	.....	79.0	78.0
“ Lowest.....	30.0	.....	38.0	37.0
“ Average.....	59.2	56.3	59.7	58.8

Storms November 8, 1877, wind S. E., velocity 30 miles; on the 21st, wind E., velocity 36 miles; on the 22d, wind E., velocity 36 miles. First frost 11th. Frost 12th and 13th.

AUGUSTA—				
Rainfall—Inches.....	6.06	3.54	3.30	2.21
Number days of rain.....	13	8	12	10
Thermometer—Highest.....	77.0	.....	81.0	79.0
“ Lowest.....	26.0	.....	33.0	30.0
“ Average.....	53.9	52.4	56.6	56.7

First frost on November 11, 1877. Frost on the 12th, 13th, 26th and 28th. Frost and ice on the 30th.

ATLANTA—				
Rainfall—Inches.....	4.37	3.67	3.45	3.19
Number days of rain.....	9	10	7	9
Thermometer—Highest.....	75.0	75.0	72.0	74.0
“ Lowest.....	30.0	31.0	29.0	28.0
“ Average.....	.....	52.0	59.0	60.0

Storm on November 19, 1877, wind E., velocity 26 miles. Frosts on the 10th, 12th and 13th. First killing frost on the 30th. First ice on the 30th.

SAVANNAH—				
Rainfall—Inches.....	3.72	0.88	1.49	1.80
Number days of rain.....	11	3	9	9
Thermometer—Highest.....	81.0	81.0	82.0	81.0
“ Lowest.....	28.0	35.0	34.0	37.0
“ Average.....	59.4	56.4	60.9	59.6

Storm on November 19, 1877, wind E., velocity 26 miles. Frosts on the 10th, 12th and 13th. First killing frost on the 30th. First ice on the 30th.

COLUMBUS, GA.—				
Rainfall—Inches.....	3.79	2.60	4.52	6.01
Number days of rain.....	7	5	10	4
Thermometer—Highest.....	.....	70.0	76.0	.....
“ Lowest.....	.....	33.0	36.0	.....
“ Average.....	.....	51.0	57.0	59.0

JACKSONVILLE—				
Rainfall—Inches.....	4.49	.....	2.18	2.94
Number days of rain.....	9	.....	.....	.....
Thermometer—Highest.....	84.0	.....	84.0	83.0
“ Lowest.....	31.0	.....	43.0	40.0
“ Average.....	62.7	.....	64.4	64.5

Light frosts on November 12 and 25, 1877.

NOVEMBER.

Stations.	1877.	1876.	1875.	1874.
SAINT MARKS—				
Rainfall—Inches.....	5.78	1.13	6.80	1.67
Number days of rain.....	10	6	13	9
Thermometer—Highest.....	81.0	.....	83.0	80.0
“ Lowest.....	27.0	50.0	39.0	38.0
“ Average.....	57.8	54.9	62.6	62.0

† Station opened Nov. 10, 1874.

MONTGOMERY—				
Rainfall—Inches.....	3.75	3.42	5.90	2.60
Number days of rain.....	12	9	16	8
Thermometer—Highest.....	76.0	78.0	79.0	80.5
“ Lowest.....	26.5	32.0	36.0	31.0
“ Average.....	53.9	53.2	59.3	58.2

Thunder storm November 21, 1877; light fall of hail on the 15th; frosts on the 4th, 11th, 12th and 13th; ice on the 30th.

MOBILE—				
Rainfall—Inches.....	4.70	5.36	5.06	2.04
Number days of rain.....	10	8	8	7
Thermometer—Highest.....	76.0	79.0	80.0	79.0
“ Lowest.....	27.0	35.0	41.0	32.0
“ Average.....	56.1	55.7	62.6	60.2

Thunder storms November 8 and 21, 1877; first frost on the 11th; frosts on the 12th and 30th; first ice on the 30th.

NEW ORLEANS—				
Rainfall—Inches.....	6.58	4.35	6.79	1.12
Number days of rain.....	8	7	14	10
Thermometer—Highest.....	78.0	.....	80.5	81.0
“ Lowest.....	38.0	40.0	48.0	40.5
“ Average.....	58.3	59.2	65.6	66.3

Thunder storms November 8 and 20, 1877; heavy frost on the 11th; frosts on the 12th, 29th and 30th.

VICKSBURG—				
Rainfall—Inches.....	9.03	2.62	4.55	3.21
Number days of rain.....	10	10	11	6
Thermometer—Highest.....	74.0	79.5	81.0	81.0
“ Lowest.....	23.0	32.0	32.0	30.0
“ Average.....	53.3	52.3	59.7	58.6

Thunder storm November 7, 1877; first frost on the 7th; ice and frost on the 11th and 29th; frost on the 12th, 13th, 28th and 30th.

SHREVEPORT—				
Rainfall—Inches.....	3.76	2.99	2.99	2.10
Number days of rain.....	8	9	12	6
Thermometer—Highest.....	72.0	78.0	84.0	84.0
“ Lowest.....	19.0	32.0	32.0	31.0
“ Average.....	51.7	53.0	58.0	59.0

First killing frost November 7, 1877; first ice on the 11th; ice on the 29th; frosts on the 10th, 11th, 12th, 22d, 23d, 29th and 30th.

NASHVILLE—				
Rainfall—Inches.....	4.93	0.93	3.92	6.12
Number days of rain.....	13	9	16	9
Thermometer—Highest.....	69.0	.....	75.0	77.0
“ Lowest.....	17.0	54.0	23.0	24.0
“ Average.....	47.3	46.4	50.4	49.8

Frost November 3, 4, 11, 12 and 30, 1877. First killing frost on the 7th. Thin ice on the 6th and 11th—first of the season.

MEMPHIS—				
Rainfall—Inches.....	5.97	0.90	9.60	3.67
Number days of rain.....	15	10	5	12
Thermometer—Highest.....	68.0	81.0	76.0	80.0
“ Lowest.....	16.0	29.0	27.0	25.0
“ Average.....	47.6	47.1	50.0	52.0

Heavy frost and ice on nights of November 6 and 7, 1877. Everything frozen solid on night of 28th, and continued so during 29th and 30th.

GALVESTON—				
Rainfall—Inches.....	6.77	3.98	5.61	1.58
Number days of rain.....	7	9	12	9
Thermometer—Highest.....	79.0	82.0	82.0	81.0
“ Lowest.....	30.0	39.0	47.0	42.0
“ Average.....	59.2	60.1	65.7	65

Thunder storms November 19 and 24, 1877. Ice on the 10th, 29th and 30th.

INDIANOLA—				
Rainfall—Inches.....	4.83	2.76	2.42	7
Number days of rain.....	8	6	8	8
Thermometer—Highest.....	82.0	.....	83.0	83
“ Lowest.....	28.0	50.0	40.0	38
“ Average.....	60.3	59.0	65.0	66

Storms November 1, 1877, wind S., velocity 36 miles; on the 4th, wind N., velocity 35 miles; on the 8th and 9th, wind N., velocity 34 miles; on the 19th, wind S., velocity 35 miles; on the 24th, wind N. W., velocity 44 miles; on the 26th and 30th, wind N., velocity 50 miles.

CORSICANA—				
Rainfall—Inches.....	6.21	3.84	3.96	2.94
Number days of rain.....	7	7	7	9
Thermometer—Highest.....	75.0	77.5	88.0	83.0
“ Lowest.....	14.0	26.0	26.0	30.0
“ Average.....	51.4	52.3	55.6	58.2

Heavy frosts November 6, 10, 11, 12, 28, 29 and 30, 1877. Light frosts on the 9th, 22d, 26th and 27th.

DALLAS—				
Rainfall—Inches.....	7.50	2.47	.....	.....
Number days of rain.....	7	.....	.....	.....
Thermometer—Highest.....	85.0	.....	.....	.....
“ Lowest.....	23.0	.....	.....	.....
“ Average.....	.....	.....	.....	.....

Killing frost and ice November 6, 9, 10, 11 and 12, and others during the remainder of the month.

BRENHAM—				
Rainfall—Inches.....	7.05	.....	.....	.....
Number days of rain.....	6	.....	.....	.....
Thermometer—Highest.....	86.0	.....	.....	.....
“ Lowest.....	34.0	.....	.....	.....

Killing frost November 6, 9, 10, 11 and 12, 1877. Killing frost and ice during the last week of the month. Ice also during second week. Hurricane northwest of here on the 18th; narrow range.

* Range.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week, and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 13,000 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. 20.

Table with columns: Shipm'ts this week (Great Britain, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This week, since Jan. 1).

From the foregoing it would appear that, compared with last year, there has been an increase of 5,000 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, &C.—Bagging has been fairly active for the jobbing trade since the large speculative sales were made, the demand coming chiefly from the South, and firmer prices are ruling. We quote 10½c. for light weight and 11c. for standard quality, the market closing firm at these figures. Butts have been fairly active since our last report, with sales reported here and in Boston of about 2,500 bales at 2¼@2 13 16c., time, and holders are firm at the close at 2¼@2½c. To arrive, we hear of several thousand bales, mostly for November to January shipments, at 2½c., gold. For forward delivery holders now quote 2½c., gold, merchantable, and 2½c., gold, for bagging qualities. Calcutta advices still report continued high cost in that market.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 6,658 bales, against 9,243 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

Table showing exports of cotton from New York by destination (Liverpool, Havre, Bremen, etc.) for the last four weeks and total since Sept. 1, 1877.

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

Table showing cotton receipts from New York, Boston, Philadelphia, and Baltimore, broken down by source (New Orleans, Texas, Savannah, etc.) and time period.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,410 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.

Table listing shipping news with columns: Destination (New York, New Orleans, etc.), Vessel Name, and Total bales.

Table listing shipping news with columns: Destination (Sea Island, To Havre, etc.), Vessel Name, and Total bales.

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

Table showing particulars of shipments by destination (Liverpool, Havre, Bre-men, etc.) and total.

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

SUNDA, sh'p (Dutch, 1,701 tons), Johnson, from Norfolk, Nov. 26, with 5,385 bales cotton, for Liverpool, was burned at sea Dec. 3. The crew have landed at Liverpool.
CECIL AUGER, bark (French), Croix, at Havre Nov. 23, from Charleston, had mainyard broken during bad weather, Nov. 6, in lat. 37 51 N., lon. 61 4 W. She sailed again for the United States Dec. 2.
ELIZABETH EDWARDS, schr 3 masted, 316 tons, of Philadelphia, Dilbow, from New Orleans Nov. 27, with 1,090 bales cotton for Providence, went ashore on Flat Beach, 10 miles east of Fire Island light, Long Island, Dec. 13, and on the 17th lay broadside to the beach, bigged, full of water, and would probably break up the first storm. The Coast Wrecking Company has stripped her of her material and was getting out the cargo as rapidly as possible, and was confident of saving it all before the vessel broke up, although there was a bad sea running and breaking over the vessel. Captain Dilbow was on the main land sick. Over 50 bales of cotton had been landed on the 18th, and were being carted to Bayside for shipment to New York. Condition of hull unchanged. The E. was built at Bridgeton, N. J., in 1863.

Cotton freights the past week have been as follows:

Table showing cotton freights for various destinations (Liverpool, Havre, Bremen, Hamburg) by steam and sail.

LIVERPOOL, December 21—4.00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,300 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton in Liverpool, including sales, forwardings, and imports.

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

Table showing daily closing prices of cotton for the week by day (Sat., Mon., Tues., etc.) and price.

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

Table showing shipping schedules for Saturday, Monday, and Tuesday, including delivery and shipment dates.

WEDNESDAY.

Futures.

Table with columns for delivery dates (Dec., Jan., Feb., Mar., Apr., May) and shipment dates (Nov.-Dec., Jan.-Feb., Dec.-Jan.) for various crops like wheat and corn.

THURSDAY.

Table with columns for delivery dates (Dec., Jan., Feb., Mar., Apr., May) and shipment dates (Apr.-May, Dec.-Jan., Jan.-Feb.) for various crops.

FRIDAY.

Table with columns for delivery dates (Dec., Jan., Feb., Mar., Apr., May) and shipment dates (Jan.-Feb., Feb.-Mar., Feb.-Mar.) for various crops.

BREADSTUFFS.

FRIDAY, P. M., Dec. 21, 1877.

There was more doing in flour early in the week, a general decline in prices having stimulated the operations of buyers. Shippers took some 50,000 bbls. of common to fair extras at \$5 30@5 50 per bbl, and \$5 75@\$6 for the better grades.

The wheat market declined sharply early in the week, under an absence of the export demand, and No. 2 Chicago sold down to \$1 28@1 29, with only \$1 31 bid for No. 2 Milwaukee, but subsequently there was a recovery of values, No. 2 Chicago selling yesterday at \$1 32 in store, and No. 2 Milwaukee at \$1 34 1/2@1 34 1/2 in store.

Indian corn was depressed early in the week, and sales were made at 54@54 1/2c. for new mixed No. 3, and 63 1/2@64c. for old mixed No. 2, with sales of the latter for Dec. and Jan. at 6 1/2c. and under, but latterly prices have been hardening, and to-day No. 3 new sold at 55@56c., and No. 2 old at 65 1/2c., with 66c. generally asked for the latter.

Rye was lower, and prime State sold at 77c. Barley has been much less active, the demand having subsided, except at reduced bids, but holders remain firm.

Oats have been in better demand for two or three days past, and the close is fully one cent a bushel above the lowest figures of the week; No. 2 graded, 39c. for mixed and 40c. for white.

The following are closing quotations:

Table of closing quotations for flour and grain. Columns include item name, quantity, and price per unit.

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

Table comparing receipts and exports at New York for 1877 and 1876. Columns include item name, quantity, and dates.

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. 15, 1877, FROM JAN. 1 TO DECEMBER 15, AND FROM AUG. 1 TO DEC. 15.

Table showing receipts of flour and grain at lake and river ports from Jan. 1 to Dec. 15, 1877, and from Aug. 1 to Dec. 15, 1877. Columns include item name, quantity, and price.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM JAN. 1 TO DEC. 15:

Table showing shipments of flour and grain from western lake and river ports from Jan. 1 to Dec. 15, 1877, and from Aug. 1 to Dec. 15, 1877.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED DEC. 15, 1877, AND FROM JAN. 1 TO DEC. 15.

Table showing receipts of flour and grain at seaboard ports for the week ended Dec. 15, 1877, and from Jan. 1 to Dec. 15, 1877.

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. 15, 1877, was as follows:

Table showing the visible supply of grain in granary at principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Dec. 15, 1877.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 21, 1877.

During the past week business has been light with the package houses, and the jobbing trade was of strictly moderate proportions, as is usually the case on the eve of the holidays. There was no material change in values of either cotton or woolen goods, but prices of the former were somewhat uneven, and while brown and colored cottons had an upward tendency, some large transactions in bleached shirtings were stimulated by concessions from nominal holding rates.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending December 18 were 1,143 packages, since which time a shipment of 2,087 packages was made to China. The exports of the week were distributed as follows: British Honduras,

259 packages; Hayti, 217; United States of Colombia, 194; Brazil, 141; Great Britain, 101; British East Indies, 100; Venezuela, 43, &c. Brown sheetings, denims, ducks, tickings and corset jeans were severally in fair demand, and a slight advance in price was established on a few makes. Bleached shirtings continued weak and unsettled, and there was not much animation in cheviots or cottonades. Print cloths were quiet and a shade easier on the basis of 4c., less one per cent cash, for extra 64x64s, 3/4c. for standards, and 2 1/2 @ 3 9-16c. cash for 56x60s. Prints were very quiet, and gingham and cotton dress goods moved slowly, but the former were steadily held at unchanged prices.

DOMESTIC WOOLEN GOODS.—Heavy cassimeres and overcoat-ings were disposed of in small lots to a limited amount, but cloakings were lightly dealt in. Spring cassimeres were delivered to clothiers to a considerable aggregate on back orders, but new transactions were less liberal than anticipated, and buyers were exacting in their demands for price concessions, which holders declined to grant. Worsted coatings were in fair request, but cotton-warp worsteds continued quiet and unsettled. Mel-tons, cheviots and clothing flannels were in moderate request by clothiers, and printed satinets met with fair sales, but Kentucky jeans ruled quiet. Flannels were taken in small lots to a fair aggregate, but blankets moved slowly, and shawls, skirts, dress goods and woolen hosiery were in very light demand.

FOREIGN DRY GOODS.—There was a very slow movement in foreign goods from private hands, and selections were almost exclusively restricted to specialties suitable for the holiday trade and a few of the most staple fabrics actually required for keep- ing up assortments. The auction season, which has been a fairly successful one, was brought to a close with a series of sales of no special importance.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 20, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 20, 1877.

Table with 6 columns: 1875 (Pkgs., Value), 1876 (Pkgs., Value), 1877 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: 1875 (Pkgs., Value), 1876 (Pkgs., Value), 1877 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: 1875 (Pkgs., Value), 1876 (Pkgs., Value), 1877 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Receipts of Domestic Produce.

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

Table with 6 columns: Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley & malt, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude turp., Spirits turp., Rosin, Tar, Pitch, Oil cake, Oil, lard, Peanuts, Provisions, Butter, Cheese, Cntmeats, Eggs, Pork, Beef, Lard, Rice, Starch, Stearine, Sugar, Tobacco, Whiskey, Wool, Dressed hogs.

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.

Large table with columns: Same time 1876, Total since January 1, 1877, Total this week, All other Ports, Other S. America, Brazil, British Guiana, Mex.ico, Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Br. N.A. & Australia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger-many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalat.-Sp. Turp., Rosin, Tar, Oil cake, Oils-Petroleum, Whale, Sperm, Lard, Provisions, Pork, Bacon, Butter, Cheese, Rice, Tobacco, Leaf &c., Cases, Manufactured, Whalbone. Rows include various export categories and their values for 1876, 1877, and total values.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fruit, and more, with their respective prices.

Table listing commodities such as HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEEDS, and more, with their respective prices.

Table listing commodities such as SALTPETRE, SILK, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL, with their respective prices.