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WHAT CAN THE EAST DO ABOUT IT?

On Tuesday morning last an effect of the present deplorable war in Washington upon the public credit appeared in the introduction of a bill, in the Senate at Albany, for the repeal of what is known as the "Specie" act of 1875; this introduction followed instantly the organization on New Year's Day, and, whatever the chances of success the movement may have, it is significant at the present time as showing the earnestness of the inflationist intention to retrace the only step which has been taken towards resumption. The act referred to followed the "Resumption act," passing the State Senate by 3 to 1, and the Assembly by the remarkable vote of 71 to 5; very remarkably, it passed both branches without a word of debate, and was approved by Governor Tilden

March 22, 1875. Its title is "An Act to establish specie payments on all contracts or obligations payable in this State and made after January 1, 1879," and its brief text is as follows:

SECTION 1. All taxes levied and confirmed in this State on and after January 1, 1879, shall be collected in United States gold coin, United States gold certificates or national bank notes which are redeemable in gold on demand.

SEC. 2. Every contract or obligation made or implied, and payable in this State, and made or implied after January 1, 1879, and payable in dollars, but not in a specified kind of dollars, shall be payable in United States coin of the standard of weight and fineness established by the laws of the United States at the time the contract or obligation shall have been made or implied.

The near approach of 1879 and the pending struggle about silver, give this almost unnoticed bill a present interest. The power of the Legislature to enact the first section has not been questioned, for tax moneys can hardly be considered debts; besides the Supreme Court [Lane Co. against Oregon, 7 Wallace, 71] has declared that the legal-tender acts have no reference to taxes levied by State authority, and it seems an unassailable proposition that the original power which can order a tax can also specify the medium of payment. Concerning the apparent conflict between the other section and the act of Congress making greenbacks "lawful money and a legal-tender in payment of all debts, public and private, within the United States," there has been question, but, pending a test, we incline to consider that the legal-tender act must yield. Nothing is better established than that all the laws existing in a State enter into every contract made within the State, so far as they apply, for the contrary proposition would be equivalent to saying that citizens may make contracts which override the laws. On this point the Supreme Court has said [Andrew agt. Pond, 13 Peters, 78] that "the general principle in relation to contracts made in one place, to be executed in another, is well settled; they are to be governed by the law of the place of performance," and again [Walker agt. Whitehead, 16 Wallace, 314], that "the laws which exist at the time and place of the making of a contract, and where it is to be performed, enter into and form a part of it." The validity of this law, however, or the power of a Legislature to say that undescribed dollars shall be coin, while Congress has said they shall be paper (that dollars described to be coin must be paid in coin having never been questioned), stands upon this reasoning:—that, the States having originally possessed full power as to legal-tenders, and the Constitution having denied them the power to "make anything but gold and silver coin" a legal-tender, it follows that they have power to make

such coin legal-tender, thus retaining all their original power which the qualification did not take away.

The law consists of two crisp and unconditional mandates: that all taxes shall be collected in gold or gold notes (not gold and silver), and that all new contracts payable in undescribed dollars shall be payable in gold or silver coin of the then standard. The total taxes collected in 1876 within the State were \$52,000,000, which is two and a half times the present specie holdings of the city banks, and equal to about 60 per cent of the holdings of all the banks in the country in 1861; the positive effect of this provision in making resumption effectual is therefore evident; if unrepealed, it must almost certainly bring specie payment within this State at least, unless waived by tacit consent, so as to permit paying taxes in some other medium at the equivalent in gold.

The other mandate was very simple and intelligible; those who wanted to pay paper dollars must specifically contract to do so; the undescribed dollar was to be the coined one, and whoever omitted to specify the other was to be bound to pay that one. Nothing could be more intelligible, specific and fair, and the advantage of the act is that, besides defining contracts, it proposes to give to coin legal recognition and throw on those who object to dealings in it the burden of making the exception. This provision, aimed at paper and not foreseeing what has happened since its enactment, is now threatened with material qualification by the silver movement, and therefore is invested with additional interest by this new element of uncertainty; taxes, whatever is done about silver, are to be paid in gold, but contracts as mentioned in the bill may be paid in silver, without reference to the fluctuations of that metal. Concerning the silver question in all the phases of it heretofore presented, argument is about exhausted, and the result seems to depend upon the comparative weight of honesty and common sense, sustained by a slow-moving public sentiment, as against the various forces which have fomented the disturbance. Of one thing, however, the East is beginning to be convinced, namely: that the silver scheme is practical as well as theoretical mischief, and that it is bound to protect its own interests.

Hence arises the very important and timely question—what can the East, or capitalist or creditor section, as the inflationists like to call it, do? Political power, counting by numbers, in financial as well as other legislation, has gone West; and the West and South are not indifferent to this fact. Say it with what reluctance we may, the situation to the silver crusaders West and South seems to be this: that they are the debtor majority, the East the creditor minority; that they have the power to dictate, and that, having found in depreciated silver an opportunity to clip eight or ten per cent off their debts, they intend to use it. Mr. Bland and some others are outspoken, but the cry about the dollar of our fathers is kept up and deceives many. Yet trying to befog the issue is like trying to argue the sun out of the sky, when it is there and we see it. This motive underlies the silver movement; let it be taken away by appreciation of silver to par, and the silver movement would end as suddenly as a watch stops when its spring breaks. The movement, with its essential motive power in it, is, however, practically a blow at all credit, an attempt to take a shaving off all debts, and to dictate the terms in which obligations shall be paid, under a sufficiently plain intimation from Mr. Bland himself, that the alternative of paying thus may be to not pay at all. We have never approved the attempt to represent the East

as the creditor and capitalist section, nor do we consider it well founded in fact in the way it is made; but this representation is made especially and most loudly by the inflationist and the silver party in the West. And, taking the East as such or not, its interests are threatened, and visibly so; nothing can take away the natural right of self defense, and the question now arises—what can the East do to stay the movement towards debased money and to protect itself?

The answer seems obvious. Legislatures can copy the New York law, specifying gold exclusively for all contracts; the Legislature of this State can reach silver as well as paper by simply inserting the word "gold" before the word "coin" in section 2 of the act. The reasons for believing that such legislation must stand we have already stated; the effect will be towards establishing specie payments in every State which takes the step, no matter whether the Federal Government resumes or not, always supposing that public sentiment supports the law. If the bill repealing the Resumption act, or the Silver bill, or both, should be forced through, State action of this sort would seem all the more appropriate, for when the Government is dragged into breaking its faith it becomes right for the States to establish sound finance on their own territory. The effect of such a course would probably be to make some States what California has always been, gold-using States, leaving paper to those that like it, but insisting upon the right to name and use their own standard, and so choose as such the currency of the world. Surely the right to do this ought not to be questioned by even the most emphatic advocates of cheap money. Let, then, the financial interests of the East shield themselves against indirect repudiation. It is in the power of the banks to put all their loans on the gold basis, and if to take this position requires nerve and involves some risk, the question is still one of the alternative; if the present danger passes by, that risk passes also; if not, then the necessity for some action will become imperative. Is it not true that the banks of the four Eastern cities are not so helpless as may have been supposed, but that, in fact, they hold the key of the situation? Concerted action is, of course, necessary, but the others would probably follow the lead of the New York banks, and, if that lead is taken, it may end in putting this part of the country practically on the gold basis. Furthermore, it is well to consider whether it is wise and prudent to retain a position of passivity, in the belief that the Bland bill is too monstrous to become law; during the interval which must pass before the bill can possibly get through the Senate it may be that an unmistakable manifestation of intent to adhere to the gold standard in the East can suffice to stay the calamity. Such a fortunate result is worth working for, especially as the opponents of the bill have hitherto been as silent as its advocates have been noisy; but, in any event, good policy seems to suggest the practical and voluntary transfer—which would now be very gentle—of contracts to the gold standard.

CHANGES IN THE PUBLIC DEBT.

It was well observed by General Garfield, in his recent speech on resumption, that but for our public debt, whose magnitude is so great and whose pressure is so severe, the resumption of specie payments would be attended with much less of difficulty and danger. It is gratifying to find that, under the policy of Mr. Secre-

tary Sherman, the condition of our national debt has undergone some important changes during the past year, and that the difficulties which menace us at present are less formidable than those which awakened so much anxiety at the close of 1876. At that time the Treasury held a reserve of gold amounting to less than 50 millions, against which there were outstanding various coin liabilities amounting to nearly 20 millions, so that the coin reserve available for the redemption of the greenbacks was less than 30 millions; moreover, the debt statement for December 31, 1876, showed that the principal of the public debt had increased \$3,585,142 during the month. In both these respects there is a marked improvement in the debt schedule just issued, which appears elsewhere in full. The coin in the Treasury amounts to 139 millions, against which 33 millions of coin certificates are outstanding. Hence, the balance of coin in the Treasury is 106 millions, and the called bonds and other coin liabilities amount to 26 millions. The net reserve of coin in the Treasury is, therefore, 80 millions, or considerably more than twice as much as last January. In view of the difficulties which have beset the Treasury and hindered its policy, the success which has attended this part of its arrangements is certainly more satisfactory than might have been expected. To show the precise condition of the Treasury balances, and to present a clear comparison of the aggregates at the beginning of this year and last, the following table has been compiled by the Secretary:

Balances.	1877.	1878.
Currency.....	\$9,433,863 18	\$5,498,844 85
Special fund for the redemption of fractional currency.....		10,000,000 00
Special deposit of legal tenders for redemption of certificates of deposit.....	31,000,000 00	32,830,000 00
Coin.....	96,517,418 36	139,518,405 30
Coin certificates.....	47,380,000 00	23,424,900 00
Coin, less coin certificates.....	49,237,418 36	116,093,505 30
Outstanding called bonds.....	11,021,900 00	20,745,300 00
Other outstanding coin liabilities.....	8,595,729 09	5,907,348 93
Outstanding legal tenders.....	26,051,84 00	349,943,776 00
Outstanding fractional currency.....	26,348,26 45	17,764,108 50
Outstanding silver coin.....	25,340,167 79	39,056,820 22
Total debt, less cash in Treasury.....	2,092,921,241 81	2,045,955,442 79
Reduction of debt for December.....	*3,585,142 89	71,623 15
Reduction of debt since July 1.....	6,518,102 18	14,202,780 47
Market value of gold.....	107 00	102 87
Imports (12 months ending Nov. 30).....	441,781,784 00	482,150,573 00
Exports (12 months ending Nov. 30).....	575,651,088 00	622,545,382 00

* Increase, December, 1876.

Next to the coin balance, it is probable that the volume of the greenbacks will attract the chief attention. The progress made during the year, though not very considerable, is still worthy of note. From \$366,000,000 a year ago the greenbacks have been reduced to \$350,000,000 at present. Moreover, the fractional currency has been reduced from \$26,000,000 to \$17,000,000, and it is computed that most of the fractional notes now outstanding have been lost and destroyed during the fourteen or fifteen years which have elapsed since the first issue of this popular and useful form of our paper money. According to this statement the fractional currency has imposed a loss upon the public and has produced a gain to the Treasury of about one million dollars a year. With respect to the premium on gold, it has fallen from 107 in January, 1877, to a fraction below 103 at present. But for the silver agitation it is probable that here, as in France, the premium on gold would disappear long before the time fixed for the legal resumption of specie payments. The favorable aspect of the foreign exchanges received a new illustration in the November trade returns issued to-day, from the fact that, according to them, our ex-

ports for the eleven months ending November 30, 1877, were 596 millions, against an import during the same period of 471 millions. It is to be regretted that Mr. Sherman cannot avail himself of the circumstances which now offer themselves, to facilitate the funding of the public debt. The subjoined table shows the progress which has been made during 1877 as compared with previous years:

PROGRESS OF THE FUNDING OPERATIONS 1873-1877.

	June 30, 1873.	June 30, 1874.	June 30, 1876.	Dec. 31, 1876.	Dec. 31, 1877.
	\$	\$	\$	\$	\$
Sixes.....	1,281,238,650	1,213,624,700	984,999,650	944,900,800	748,667,300
Fives.....	414,667,300	510,623,050	711,635,800	712,320,450	703,266,850
4½ per cent.....				33,600,000	200,000,000
Fours.....					74,900,000
Tot. funded.....	1,695,905,950	1,724,247,750	1,696,635,450	1,690,821,250	1,726,833,150
Unfunded.....	452,012,763	419,835,491	402,753,895	402,099,991	319,121,592
Total debt.....	2,147,918,713	2,144,083,241	2,099,389,345	2,092,921,241	2,045,955,442

Ever since the war the Treasury policy has been devoted to the two-fold object of reducing the pressure of the public debt and raising the greenbacks to par with coin. From the beginning of Mr. McCulloch's administration to the present time, more or less of progress has been made year by year in both these operations. The panic of 1873 seriously interfered with this steady conservative movement, and, as will be seen by the foregoing table, the funding of the debt has gone on but slowly. During the last twelve months 196 millions of 6 per cent bonds have been paid off and 9 millions of 5 per cents. On the other side we have issued, partly for the redemption of these securities and partly for other purposes, 167 millions of 4½ per cents and 75 millions of 4 per cents. Summing up the year's progress, we find the total funded debt has been raised 36 millions, while the unfunded debt has fallen 83 millions. Hence, it appears that the principal of the public debt has been reduced \$46,965,799. We have thus paid off in the twelve months a larger amount of the national debt than in any previous year since the Jay Cooke panic.

Turning to the currency branch of the Treasury policy, we find that its progress, though slow, has been effective. We have not only reduced the aggregate volume of the greenbacks and fractional currency from 392 millions to 367 millions, but, as already stated, we are accumulating a coin reserve in the Treasury and are increasing the public confidence, both at home and abroad, that the United States will be able, not only to resume at the time appointed by law, but to do so without much obvious danger of financial perturbation and with promising indications of the successful transition of our commerce and industry to the solid basis of the specie standard.

RETROSPECT OF 1877.

The net profits of mercantile and banking business in the year 1877 were notoriously meagre; the sections of the country enjoying the largest measure of prosperity were the agricultural districts of the Northwest and the mining interests of the Pacific Coast. The principal events of the year having a direct bearing upon business transactions were the settlement of the presidential difficulty in March, the outbreak of the European war, which occurred in April, the negotiation of the U. S. four per cent loan, the disastrous railroad strikes in July, the abundant harvests secured in August and September, and finally the agitation of the silver question after the meeting of Congress in October.

Under the influence of these controlling circumstances, and loaded still with an incubus of bad debts and a developing rottenness in firms and corporations, brought

over as a heritage from previous years, it is hardly surprising that the business of the country was not able to show a more substantial recuperation, or to make a more decided advance toward the firm ground of a sound, healthy and legitimate prosperity. Capital was still hampered by that uncertainty as to the future which always operates as a check on business enterprise, and prevents the would-be investor from placing his money on any sort of time engagement, where unfavorable legislation as to the currency, or other extraordinary events quite beyond his control, may intervene to produce for him an ultimate loss. Thus in 1877, the presidential dead-lock, the European war, the railroad strikes, and finally the silver discussion, were all events particularly calculated during their existence, to create suspense and timidity as to the future.

Pursuing the history of the year from its commencement, we find that the money market relaxed immediately after the first week in January, and continued decidedly easy until August. But notwithstanding the low rates for money, business of all sorts was so greatly depressed by the presidential difficulty that even the agreement made on the 29th of January to submit the question to an electoral commission brought no substantial relief, and it was not till the final decision was made early in March, followed by the inauguration of Mr. Hayes as president, that the country again breathed freely. The severe check thus put upon business transactions during the first quarter of the year contributed to bring about the failure of many parties who had carried over a heavy load from 1876, and had looked forward to an improvement in trade after the 1st of January to enable them to get relief from their burdens. No decided stimulus was furnished until the outbreak of hostilities between Russia and Turkey, which occurred in April, and was made the basis for a considerable speculative movement in breadstuffs and provisions. At the Stock Exchange, the lowest prices of the year on nearly all the prominent speculative stocks, (except the coal road stocks,) were made in April, just before the war news was received, and after that they took a sharp upward turn—although as to the prices of both railroad stocks and produce the effect of the war was too largely “discounted” at first, and a part of the advance was afterwards lost.

The extreme depression in stocks, just referred to, was partly due to the operations of one of the heaviest “bear” combinations ever known in our market, and although there was a partial recovery from the bottom prices of April, the tide did not fairly turn until July and August, when a remarkable advance in stocks was established by speculative manipulation and under heavy purchases for account of the same parties who had recently been exerting every effort to push prices to the lowest possible limit.

The negotiation by Secretary Sherman, through a new syndicate of bankers, of \$75,496,550 of United States four per cent. bonds was one of the greatest events, not only of the year, but in the whole financial history of the country—particularly, as nearly the whole amount was subscribed by our own people, with whom four per cent was a rate of interest previously unheard of.

The railroad strikes commenced in July with the strike on the Baltimore & Ohio line on the 17th of that month. The strikes becoming general, not only on the principal railroads, but also in many of the manufacturing establishments of Western cities, which were important railroad centres, the demonstrations swelled to the proportions of a labor war, and it was only after the

vigorous employment of military force that the riotous proceedings were suppressed. It is hardly necessary to say that these extended riots, participated in by intelligent railroad employes, mechanics, and skilled laborers, with no greater instigation than the proposed reduction of a moderate percentage in wages, had a most injurious effect both at home and abroad. It was not the great destruction of property alone, and the serious interruption to business, which exerted the worst influence, but the fact itself that so many of the best class of American working men would give themselves over to such a nefarious business. It was another development calculated to destroy confidence among capitalists, and to make them cautious about investing money where violence and disorder can obtain control, even for a season.

With the suppression of the strikes in the early part of August, and the favorable reports of the grain harvest coming in at the same time, there was a decided turn in financial affairs. The strong bull combination in the stock market pushed its campaign vigorously just at this time, railroad earnings in the West began to show an improvement, and the prices of leading speculative stocks were advanced very rapidly, the general aspect of affairs in Wall street being more cheerful than it had been for many months before.

With the meeting of the special session of Congress in October new clouds of uncertainty appeared on the financial horizon in the shape of various bills introduced to unsettle matters that had been for a long time established. Chief among these were the bills to repeal the specie resumption law of 1875, or at least that part of it fixing the period for resumption on Jan. 1, 1879, and still more important the silver bill introduced by Mr. Bland, and passed by a large majority in the House of Representatives, making silver a legal tender for public and private debts to an unlimited extent. The effect of the silver bill, advocated so strongly by members of Congress from the South and West, was exceedingly injurious in financial circles, and although the price of gold was not materially advanced, the return of U. S. bonds from London was, at times, considerable; except for a general confidence that the measure would be vetoed by president Hayes, and not passed over his veto, the immediate effect of the silver agitation would probably have been much more decided.

In the later months of 1877, the numerous frauds, forgeries, failures of savings banks and trust companies, irregular hypothecation of securities held in pledge for loans, and other flagrant breaches of trust in one shape or another, contributed to throw a gloom over the business community, both on account of the serious losses experienced, and from the suspicion naturally engendered in men's minds by the faithlessness of parties who had held the highest position among their fellow citizens.

Of the actual quantity of agricultural and mineral products, manufactures and merchandise handled during the year, there are no strictly accurate data. But the reports of the exports and imports, of receipts of domestic produce at the coast, of railroad and canal freights, of large products at the mines, and the unquestioned volume of the great crops of cereals and cotton, furnish satisfactory evidence that there is no great falling off in the volume of commodities handled in mercantile channels. The diminished profits so loudly complained of must arise from shrinking values, unhealthy credits, an unstable currency, and the other difficulties incident to the present situation of this country, returning now from a period of wild inflation towards the specie basis of other civilized nations.

The range in prices of a few of the most important articles of domestic produce, and those which constitute a large proportion of the total value of our exports, is given below, from which it appears that fluctuations have not been extravagant except in pork and petroleum, and in these the prices have fallen off largely. The following shows the prices ruling near the first of January, April, July and October, and in the latter part of December, in 1877 :

	January.	April.	July.	October.	Dec'r.
Cotton—Mid. uplands..lb.	\$0 12½	\$0 11½	\$0 12½	\$0 11½	\$0 11½
Corn—West. mixed..bush.	0 63½	0 51	0 60	0 59	0 66
Wheat—No. 2 spring..bush.	1 44	1 53	1 65	1 35	1 36
Pig iron—Am., No. 1..ton.	21 00	20 00	19 00	20 00	20 00
Petroleum—Crude....gall.	0 15½	0 11	0 6½	0 8½	0 8
Pork—Mess.....bbl.	18 25	15 00	14 30	14 25	13 12½

CITY BANK MOVEMENTS.

The high rates of taxation on banks, and the unprofitable character of business, arising from low rates of money and unavoidable losses by mercantile failures and shrinkage of values, conspired to diminish the profits of banking and caused several of the larger institutions to reduce the amount of their capital stock. At the opening of the year the New York City Clearing House Association had fifty-nine banks, with \$77,935,200 of capital, and at the close fifty-seven banks, with \$67,935,200 of capital, the Dry Goods and Tenth National banks, with a total capital of \$1,500,000, having retired from business. The movement of circulation is somewhat interesting, as the increase during the year is \$4,389,100, of which about \$3,000,000 was in the last four months, although the Tenth National in the same time withdrew \$448,000. As showing the condition of the New York City Clearing House banks at or about the commencement of each quarter, and at the close of the year, the following summary is furnished of their statements nearest to the dates named in the past four years :

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
Jan. 1—					
1877.....	\$253,223,600	\$33,049,700	\$15,268,700	\$212,461,100	\$31,975,100
1876.....	264,062,500	20,333,300	18,791,000	204,578,100	39,949,900
1875.....	284,209,800	17,974,000	24,632,600	271,469,200	49,603,600
1874.....	291,133,400	26,393,600	27,186,800	205,399,500	46,488,100
April 1—					
1877.....	\$253,828,800	\$30,190,800	\$15,797,800	\$219,738,900	\$44,356,000
1876.....	261,351,200	21,171,100	16,864,000	211,561,100	41,718,500
1875.....	279,554,800	9,635,500	21,438,500	274,870,100	49,336,800
1874.....	291,113,700	24,015,600	26,504,600	237,431,400	56,983,100
July 1—					
1877.....	\$251,655,600	\$17,453,000	\$15,643,200	\$226,489,200	\$60,259,500
1876.....	251,833,300	18,291,800	15,539,200	216,065,200	54,776,400
1875.....	279,391,200	13,874,600	18,982,500	245,896,700	73,832,100
1874.....	287,432,200	21,931,300	25,963,900	241,445,500	63,660,500
Oct. 1—					
1877.....	\$241,817,900	\$16,652,800	\$15,724,450	\$200,771,200	\$41,975,500
1876.....	262,429,900	16,463,200	14,617,200	227,582,500	50,785,200
1875.....	276,347,300	6,443,900	17,935,800	231,403,600	67,490,600
1874.....	281,277,900	18,374,300	25,119,600	236,925,900	63,964,100
Jan. 1, 1878.	\$239,173,900	\$22,122,400	\$19,657,800	\$197,511,600	\$85,300,500

THE MONEY MARKET.

The course of the money market in the early months of 1877 was almost a duplicate of the same period in 1876. In the first week of January call loans ranged, as usual, at high rates, and 7 per cent gold or 1-32 per day commission was frequently paid by stock brokers. The rates immediately relaxed, however, and on the 1st of February call loans were quoted at 3@4 per cent, and prime commercial paper at 4½@5½ per cent. From this time the market continued very easy, with the exception of a few days when there was a little flurry over stock collaterals, until the minimum rates of 1@1½ per cent on call loans and 3½ per cent on prime paper were reached during the summer. By the middle of August rates began to harden in consequence of the demand from the West to move the large grain crop, and by the middle of September call loans were quoted up to 5 per cent, while in the previous year, 1876, they hardly went above 2½ per cent till after the 1st of October. During the last quarter of the year money generally ruled at fair rates, without any excessive stringency until the usual shifting of loans in the latter part of December caused a temporary advance to Wall street borrowers, and rates were quoted as high as 7 per cent and 1-32 per day commission. Except for the larger mercantile demand for money at the West and South to move their crops, which caused the activity above noted in August and September, the course of the market would have been almost the same as in the two previous years. There was little change in regard to the matter of new investments, and little inclination to put capital into manufacturing, railroad, or other industrial enterprises.

The following table will show the rate for call loans and for prime commercial paper in each week of the year :

Week end'g	Call Loans.	Prime Paper.	Week end'g	Call Loans.	Prime Paper.
Friday—			Friday—		
Jan. 5.....	6 @ 7 g.	5½ @ 6½	July 6.....	1 @ 2	3½ @ 4½
" 12.....	4 @ 5	5 @ 6	" 13.....	1½ @ 2	3½ @ 4½
" 19.....	4 @ 5	4½ @ 6½	" 20.....	1½ @ 2	3½ @ 4½
" 26.....	4 @ 5	4½ @ 6½	" 27.....	1½ @ 2½	3½ @ 4½
Feb. 2.....	3 @ 4	4½ @ 5½	Aug. 3.....	2 @ 3	4½ @ 6
" 9.....	3 @ 4	4 @ 5	" 10.....	2 @ 3	5 @ 6
" 16.....	3½ @ 4	4 @ 5	" 17.....	2 @ 3	4½ @ 5½
" 23.....	2½ @ 4	4 @ 5	" 24.....	2 @ 3	4 @ 5
Mar. 2.....	2½ @ 4	4 @ 5	" 31.....	3 @ 5	5½ @ 7
" 9.....	1½ @ 2	4 @ 5	Sept. 7.....	2½ @ 3	5½ @ 7
" 16.....	2 @ 4	4 @ 5	" 14.....	3 @ 5	6 @ 7
" 23.....	2 @ 7	3½ @ 5	" 21.....	3 @ 5	5½ @ 7
" 30.....	2 @ 3	4 @ 5	" 28.....	3 @ 7	5 @ 7
April 6.....	2½ @ 6	4 @ 5	Oct. 5.....	4 @ 7	6 @ 8
" 13.....	2 @ 7	4 @ 5	" 12.....	5 @ 7½	6½ @ 8
" 20.....	2 @ 4	3½ @ 5	" 19.....	5 @ 7½	7 @ 8
" 27.....	2 @ 4	3½ @ 5	" 26.....	6 @ 7	7 @ 8
May 4.....	2 @ 3	3½ @ 5	Nov. 2.....	5 @ 7	6½ @ 7½
" 11.....	2 @ 3½	3½ @ 4½	" 9.....	5 @ 7	5 @ 7
" 18.....	2 @ 3	3½ @ 4½	" 16.....	4 @ 6	5 @ 6
" 25.....	1½ @ 3	3 @ 4½	" 23.....	4 @ 6	5½ @ 6½
June 1.....	1½ @ 3	3½ @ 4½	" 30.....	4 @ 7	5 @ 6½
" 8.....	1 @ 3	3½ @ 4½	Dec. 7.....	5 @ 7 g.	5 @ 6
" 15.....	1 @ 2½	3½ @ 4½	" 14.....	4 @ 6	5 @ 6
" 22.....	1 @ 2½	3½ @ 4½	" 21.....	5 @ 7	5 @ 6
" 29.....	1 @ 2	4 @ 4½	" 28.....	5 @ 7	5 @ 6½

* Also 1-32 per diem.

GOLD.

In the table given on another page will be found the highest and lowest price of gold for each day of the year. Gold opened in January at 107½ and gradually fell off, notwithstanding the great political excitement over the Presidential question, until it reached 105½ at the close of the month. From that point the price fluctuated within the limits of 107½ and 104½ until the end of May, as it was governed by market influences here or by political news at home or abroad. Opening in June at 106½, the price fell off to 104½ on the 12th, after Secretary Sherman had completed his negotiation with the Syndicate for the four per cent loan. In July, gold was affected by the labor riots, but in August it began the steady decline which carried the price down to 102½, as the lowest point reached in each of the last three months of the year. This decline was owing mainly to the small demand for gold, in consequence of the large surplus of domestic products for export and the low prices of foreign exchange. The Silver bill in Congress had less effect on the gold premium than might have been anticipated, but this may be attributed to the confidence generally felt that the bill would never become a law.

FOREIGN EXCHANGE.

During the first quarter of the year exchange was pretty steady at moderate prices, 4.83½ on 60 days' sterling bills being the lowest price made by leading bankers in their asking rates. From April rates advanced, reaching 4.88 as the lowest figure in June, but falling off again to 4.85½ in July. From this time the large crop influence began to be felt, and exchange declined, reaching 4.82½ in August and September, 4.81 in October, and 4.80½ in November, as the lowest prices made in the nominal or asking rates for bankers' 60 days' sterling bills. After November rates were pretty steady on the purchases of bills made by importers of U. S. bonds, and after opening in December at 4.81½ for bankers' 60 days' sterling and falling off to 4.81, the closing price was 4.82½. In the active stock speculations of July and August it was reported that 60 days' foreign bills were borrowed to a considerable extent and realized on by stock operators, and the return of such bills when they matured was a temporary support to the market. The main support, however, during all the later months of the year came from the demand of the importers of United States bonds, and except for this, it is probable that exchange would have averaged a much lower price.

UNITED STATES BONDS.

There was much activity in U. S. Government securities in the first eight months of the year, in consequence of the transactions of the syndicate of bankers through whom the Secretary of the Treasury negotiated the 4½ and 4 per cent bonds, with the proceeds of which five-twenties were redeemed. During the first six months the old bonds were called in rapidly and the last of the issue of old five-twenties of 1865 (May and November) were embraced in the 46th call, dated May 5. Toward the close of that month the Secretary availed himself of an option contained in the syndicate agreement of August 24, 1876, for the negotiation of \$300,000,000 4½ per cents, and gave them notice that he would limit the sale of 4½ per cents to \$200,000,000, of which \$15,000,000 were sold under the resumption act, and against the balance of \$185,000,000 five-twenties were called. On the 9th of June a contract was made with a new syndicate, composed of a part of the members of the old, for the negotiation of the 4 per cent bonds, at par in gold, the contract terminating June 30, 1878, but with an option on the part of the Government to terminate it at any time after December 31, 1877, on ten days' notice. The loan was thrown open for public subscriptions from

June 16 to July 16, and the total amount subscribed was \$75,496,550, all of which was paid within ninety days, the amount of \$50,000,000 being applied to the redemption of five-twenties, and the balance held for resumption purposes. The price of bonds fell off soon after the books were closed, mainly on account of sales by parties who had taken them on speculation, and subsequently, when Congress met, a quietus was put upon the further negotiation of 4 per cent bonds by the proposed measures to repeal the time fixed for specie resumption and to make silver an unlimited legal tender. The prices of bonds from month to month are fully shown in the table on another page. The old six per cent bonds fluctuated with the changing prospect of their being soon called, but the extraordinary success of the 4 per cent loan, entirely from home subscriptions, gave promise of the highest standing for U. S. securities, until the spirit shown in Congress threw a cloud over that bright prospect.

The range in prices for the year 1877, and the amount of each class of bonds outstanding Jan. 1, 1878, were as follows:

	Range for 1877.		Registered.	Amount Jan. 1.
	Lowest.	Highest.		
6s, 1881.....reg.	106 1/2 Dec. 27	114 1/2 Jan. 17	\$194,024,500	\$88,711,850
6s, 1881.....coup.	109 1/2 Oct. 6	115 1/2 May 26	47,046,950	69,856,400
6s, 5-20s, 1865, new.....coup.	104 1/2 Oct. 8	111 1/2 May 17	98,587,400	212,029,800
6s, 5-20s, 1867.....coup.	109 1/2 Oct. 10	117 1/2 Jan. 22	15,753,500	21,714,800
6s, 5-20s, 1868.....coup.	106 1/2 Oct. 8	114 1/2 Jan. 27	142,553,750	52,013,550
5s, 10-40s.....reg.	107 1/2 Oct. 3	114 1/2 Feb. 6	221,238,300	287,202,050
5s, 10-40s.....coup.	105 1/2 Dec. 27	112 1/2 Jan. 22	118,474,300	81,523,800
5s, funded, 1881.....coup.	108 1/2 Dec. 27	109 1/2 July 17	61,044,400	13,855,600
4 1/2s, 1891.....reg.	101 Oct. 5	106 May 17	64,623,512	
4 1/2s, 1891.....coup.	102 Dec. 26	126 July 18		
4s, 1907.....reg.				
6s, Currency.....reg.				

The range of U. S. bonds in London during 1877 was as follows:

	Range for year 1877.	
	Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	105 Dec. 27	110 1/2 Feb. 6
U. S. 6s, 10-40s.....	107 Oct. 10	110 1/2 Feb. 6
5s of 1881.....	115 1/2 Dec. 27	109 July 11
New 4 1/2 per cents.....	102 1/2 May 16	106 1/2 Aug. 7

STATE AND CITY BONDS.

The year 1877 developed little that was new in regard to State or city securities. The State of New York paid off the whole of its Bounty debt, maturing April 1, 1877, and had at the close of the year only about \$10,075,000 of debt outstanding. Among the Southern States, considerable progress was made in adjusting debts on the plans adopted by the several legislatures; and Alabama, Georgia and Louisiana have now settled the greater part of their acknowledged obligations. The most unfortunate events were the vote in the State of Minnesota, rejecting by a large majority the proposal to meet the old repudiated bonds, and the refusal of the Tennessee Legislature just at the close of the year to settle with bondholders even at 50 per cent of the face of their holdings. The dishonorable spirit shown in these States—both of them abundantly able to shoulder the amount of debt proposed under the compromise—had a bad effect in showing up the state of feeling in those sections of the West and South on the question of State and municipal integrity.

In municipal bonds—including, under this head, city, county and town obligations—the most conspicuous defaults occurred in the town bonds of Missouri and Illinois. An important decision rendered by the U. S. Supreme Court in October settled the point that when bonds are authorized to be issued only on a majority vote of the qualified voters in a certain district, this provision is complied with by a majority vote of the persons voting at the election. This decision, rendered by the court of highest authority, made valid a number of municipal bonds that had previously been repudiated.

RAILROAD AND MISCELLANEOUS SECURITIES.

The first half of the year 1877 may long be remembered in the New York stock market as a period of unequalled depression in prices. There was no panic and no violent or extraordinary events to suddenly break down the market, but values shrunk away steadily under the unfavorable circumstances affecting stocks, and with the most persistent and vigorous hammering by a strong combination of bear operators. Railroad and telegraph stocks, as well as those of the coal carriers, all came in for their share of misfortunes. Commodore Vanderbilt died in January and in March the Trunk line agreement of December 16, 1876, "one rate to the seaboard," for which he had contended so vigorously, was abandoned, and the unsettled condition of affairs among the trunk lines, after the ruinous strife between them for the previous twelve months, was exceedingly discouraging. Only second to the trunk line difficulty, and still more remediless, was the trouble among the coal carrying and mining companies, arising from the low price of coal. The Central Railroad of New Jersey went into the hands of a receiver in February, after

its borrowing capacity had ended, and the other prominent companies, saddled with burdensome leases, resorted to new mortgage loans to meet their current obligations—the prospect was in every way dismal. Simultaneously the telegraph war was pushed to the utmost by the Atlantic & Pacific Company, which was controlled by parties in the bear interest. Railroad earnings generally showed a large decrease compared with 1876. Taking advantage of the situation, the bears pushed stocks to the lowest figures which they thought the market would endure, and, from the prices given in the table below, it may be seen at a glance how disastrous was the campaign to all parties except those few speculators who had sold stocks short. In June the trunk line companies made a new agreement for freight rates based on mileage; the two leading coal carrying companies had negotiated loans which placed them beyond the danger of present embarrassment; the reports of a very abundant harvest began to come in after the middle of July; the telegraph consolidation was under negotiation, and finally completed in August; and there was now formed (in July) a very strong speculative combination to put up stocks. The same parties who had recently been bears were most heavily interested in this movement, and with them nearly the whole market, which had already been suffering long and impatiently under the recent depression. The upward movement was delayed temporarily by the serious labor strikes, but as soon as these ended in the early part of August, the advance began in earnest. Under this purely speculative movement, based, it is true, on elements of real improvement in the situation, stocks were carried up largely in August and September, and some of the leading operators loaded up with large blocks which they still held, in whole or in part, at the end of the year. Railroad earnings began to increase in August, and during the autumn months the principal grain carrying roads showed a large improvement over their earnings for the same time in 1876. The trunk railroads maintained fair rates of freight throughout the Fall, and from the closing of navigation, early in December, anticipated a profitable business.

Upon the whole, the year was one of the most eventful ever known in the stock market, and the extreme depression of the first half of the year with the extraordinary rise which took place afterward, both carried on by speculative manipulation, were calculated more than ever to show up the great uncertainty of stock operations, and the enormous advantage which a clique of speculators possesses over the outside purchaser.

The range in prices during 1877 and 1876 of the most active stocks sold at the N. Y. Stock Exchange is shown in the table below, as well as the date when the highest and lowest point was reached in the year first named;

	Range for year 1877.		Range for 1876.	
	Lowest.	Highest.	Low.	High.
Atlantic & Pacific Telegraph.....	15 1/2 Feb. 3	25 Mch. 14	14 1/2	22
Central of New Jersey.....	6 June 11	37 1/2 Jan. 8	20 1/2	109 1/2
Chicago Burl. & Quincy.....	94 Mch. 19	118 1/2 Jan. 26	112 1/2	121 1/2
Chicago Mil. & St. Paul.....	11 Apr. 12	42 1/2 Oct. 8	18 1/2	46 1/2
do do pref.....	40 1/2 Apr. 23	73 1/2 Dec. 29	49 1/2	84 1/2
Chicago & Northwestern.....	15 Apr. 13	43 1/2 Oct. 8	31 1/2	45 1/2
do do pref.....	37 1/2 Apr. 23	69 1/2 Oct. 8	55 1/2	67 1/2
Chicago Rock Island & Pacific.....	82 1/2 Apr. 23	105 1/2 Oct. 8	98 1/2	111 1/2
Delaware & Hudson Canal.....	25 1/2 June 13	74 1/2 Jan. 4	61 1/2	125
Delaware Lack. & Western.....	30 1/2 June 11	77 Jan. 13	64 1/2	120 1/2
Erie.....	4 1/2 Apr. 2	15 Oct. 8	7 1/2	23 1/2
Hannibal & St. Joseph.....	7 Apr. 17	15 1/2 July 3	10 1/2	22 1/2
do do pref.....	17 Apr. 17	33 1/2 July 3	18 1/2	33 1/2
Harlem.....	135 Feb. 19	147 Nov. 15	130 1/2	145
Illinois Central.....	40 1/2 Apr. 2	79 Oct. 15	60 1/2	108 1/2
Lake Shore.....	45 Apr. 23	73 1/2 Oct. 8	48 1/2	68 1/2
Michigan Central.....	35 1/2 Apr. 2	74 1/2 Oct. 15	34 1/2	65 1/2
Morris & Essex.....	51 1/2 June 13	92 1/2 Jan. 12	84	106
N. Y. Central & Hudson River.....	85 1/2 Apr. 23	109 1/2 Oct. 8	96	117 1/2
Ohio & Mississippi.....	2 1/2 July 7	11 1/2 Oct. 15	5	24 1/2
Pacific Mail.....	12 1/2 Apr. 3	26 1/2 Aug. 24	16 1/2	39 1/2
Panama.....	30 Apr. 3	130 Mch. 1	123	140
Wabash Receipts.....	1/2 June 30	20 1/2 Oct. 8		
Union Pacific.....	59 1/2 Jan. 15	73 Mch. 2	57 1/2	74 1/2
Western Union Telegraph.....	56 Apr. 4	84 1/2 Sept. 5	63 1/2	80 1/2
Adams Express.....	91 Apr. 23	105 Jan. 27	100	114
American Express.....	43 1/2 July 8	60 1/2 Feb. 5	55	67
United States Express.....	36 Apr. 27	59 1/2 Jan. 8	49 1/2	76 1/2
Wells, Fargo & Co.....	81 July 25	90 June 5	79	91

The range in prices of a few of the leading railroad bonds during 1877 is shown in the subjoined table:

RAILROADS.	Range for 1877.	
	Lowest.	Highest.
Central of New Jersey 1st consol.....	59 Mch. 5	85 Jan. 5
Central Pacific 1st 6s, gold.....	105 1/2 Oct. 4	110 1/2 June 11
Chicago Burlington & Quincy consol. 7s.....	106 Mch. 16	113 Dec. 31
Chicago & Northwestern, coupon, gold.....	80 1/2 April 11	95 1/2 Nov. 24
Chicago Mil. & St. Paul consol. sinking fund, 7s.....	78 Jan. 26	95 Dec. 17
Chicago Rock Island & Pacific 1st, 7s.....	106 Feb. 2	112 June 29
Erie 1st, 7s, extended.....	109 Jan. 15	113 June 29
Lake Shore & Michigan So. 2d consol. coupon.....	93 July 17	102 May 10
Michigan Central, consol. 7s.....	100 May 2	107 1/2 Oct. 31
Morris & Essex, 1st mort.....	113 Feb. 19	118 June 7
New York Central & Hudson 1st, coupon.....	114 Mch. 5	123 Dec. 24
Ohio & Mississippi, consol. sinking fund.....	81 1/2 June 26	100 Dec. 4
Pittsburg Fort Wayne & Chicago 1st mort.....	117 Jan. 9	123 June 23
St Louis & Iron Mountain 1st mort.....	93 1/2 Mch. 23	104 Dec. 29
Union Pacific 1st, 6s, gold.....	103 Jan. 9	108 1/2 June 18
do sinking fund.....	92 1/2 Mch. 31	98 1/2 Feb. 6

PRICES OF GOLD AT NEW YORK FOR EVERY DAY IN THE YEAR 1877.

[Compiled from all sales at the New York Stock Exchange.]

Table with 12 columns for months (January to December) and 31 rows for days of the month. Each cell contains price ranges for gold, such as '104 1/2-105 1/2'.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1877.

[Compiled from the quotations of leading bankers.]

Table with 12 columns for months (January to December) and 31 rows for days of the month. Each cell contains exchange rates for sterling, such as '484 1/2 486 1/2'.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1877.

[Compiled from sales made at the New York Stock Exchange.]

Table with 12 columns for months (January to December) and 4 rows for price metrics (Opening, Highest, Lowest, Closing). Each cell contains percentages for various government securities.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1877.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

Table with columns for months (JANUARY to DECEMBER) and rows for various securities (Alabama 5s, Georgia 6s, etc.). Each cell contains price ranges (Low/High).

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1877.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (Albany & Sus. 1st m, Bost. Hart & E., etc.). Each cell contains price ranges (Low/High).

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Chic. & Alton 1st mort, Income bonds, Joliet & Chic. 1st m.). Each cell contains price ranges (Low High).

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Reus'r & Sara, 1st c., Rome W. & O. con. 1st, etc.). Each cell contains price ranges (Low.High).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1877.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (e.g., Railroads: Albany & Susqueh'a., Burl. C. R. & North'n, etc.; Miscellaneous: Pacific Mail, Amer. Dist. Tel., etc.). Each cell contains price ranges (Low.High).

THE DEBT STATEMENT FOR DECEMBER, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of December, 1877:

Debt bearing interest in Coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$250,000	\$.....
6s of 1861	Feb. 8, '61	1880	J. & J.	b	13,820,000	4,595,000
6s, Oregon War	March 2, '61	1-81	J. & J.	c		945,000
6s of 1861	July & A., '61	1881	J. & J.	d	126,285,100	63,036,250
6s of 1861	March 3, '63	1881	J. & J.	d	53,919,400	21,080,600
5s, 10-40's	March 3, '64	1904	M. & S.	*d	142,552,750	52,013,350
6s, 5-20s of 1865, new.	March 3, '65	1885	J. & J.	d	47,046,930	69,856,400
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	93,587,400	212,029,000
6s, 5-20s of 1868	March 3, '65	1883	J. & J.	d	15,750,500	21,714,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	221,233,300	287,202,050
4 1/2s, do.	1891	July 14, '70	Q.-M.	...	118,474,200	81,525,800
4s, do.	1907	July 14, '70	Q.-J.	...	61,044,400	13,835,600
Aggregate of debt bearing interest in coin					\$893,979,000	\$827,254,850

* Coupons of \$50 and \$100 bonds are paid annually in March.

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

On the above issues of bonds there is a total of \$5,033,626 of interest over-due and not yet called for. The total current accrued interest to date is \$31,446,290.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$210,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$21,512,240 principal and \$712,920 interest. Of this amount, \$20,745,300 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 Feb. 12, '62			\$63,532
Legal-tender notes	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869 Series of 1869 Series of 1874 Series of 1875	\$20,875,465 162,169,866 43,253,813 123,644,632	349,943,776
Certificates of deposit	June 8, '72			32,830,000
Fractional currency	July 17, '62 Mar. 3, '63 June 30, '64	First Second Third Fourth	4,291,081 3,114,111 3,024,918 4,278,935	17,764,108
Coin certificates	Mar. 3, '63	Fifth	3,053,061	33,424,900
Aggregate of debt bearing no interest				\$434,026,317
Unclaimed interest				7,447

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent	\$743,667,300	
Bonds at 5 per cent	703,266,650	
Bonds at 4 1/2 per cent	200,000,000	
Bonds at 4 per cent	74,900,000	
Total debt bearing interest in coin	\$1,721,833,950	\$36,499,917
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	14,000,000	210,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	21,512,240	712,920
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	\$350,007,308	
Certificates of deposit	32,830,000	
Fractional currency	17,764,108	
Certificates of gold deposited	33,424,900	
Total debt bearing no interest	\$434,026,317	
Unclaimed interest		7,447
Total	\$2,196,372,407	\$37,430,285
Total debt, principal and interest, to date, including interest due not presented for payment		2,223,802,692
AMOUNT IN THE TREASURY—		
Coin		139,518,405
Currency		5,498,844
Currency held for the redemption of fractional currency		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law		32,830,000
Total		\$187,847,250
Debt, less amount in the Treasury, Jan. 1, 1878		2,045,955,442
Debt, less amount in the Treasury, Dec. 1, 1877		2,046,027,065
Decrease of debt during the past month		\$71,623
Decrease of debt since June 30, 1877		14,202,780

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

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by tr'nsport'n.	Balance of Int. paid by U. S.
Central Pacific	\$25,585,120	\$14,133,912	\$2,198,960	\$11,934,951
Kansas Pacific	6,303,000	3,560,253	1,532,350	2,327,903
Union Pacific	27,236,512	15,152,700	5,134,103	10,018,602
Central Branch, Union Pacific	1,600,000	973,808	62,908	910,899
Western Pacific	1,170,560	955,847	9,367	949,480
Sioux City and Pacific	1,628,320	873,102	68,409	809,692
Total	\$64,623,512	\$35,957,629	\$9,006,189	\$26,951,439

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

The comparison of the condition of the Treasury Jan. 1, 1877, and Jan. 1, 1878, will be found on page 3.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.2 1/2 @ 12.3 1/2	Dec. 21.	short	12.12
Amsterdam	3 months.	12.4 1/2 @ 12.5	.....	.....	.....
Antwerp	"	25.37 1/2 @	Dec. 21.	short.	25.18
Hamburg	"	20.65 @ 20.69	"	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	"	12.27 1/2 @ 12.32 1/2	Dec. 21.	3 mos.	120.50
Berlin	"	20.65 @ 20.69	"	short.	20.42
Frankfort	"	20.65 @ 20.69	"	"	20.42
St. Petersburg	"	23 1/2	Dec. 16.	"	24 1/2-3/4
Cadiz	"	47 1/2 @ 47 1/2	.....	.....	.....
Lisbon	90 days.	51 1/2 @ 51 1/2	.....	.....	.....
Milan	3 months.	27.90 @ 27.95	.....	.....	.....
Genoa	"	27.90 @ 27.95	Dec. 21.	3 mos.	27.25
Naples	"	27.90 @ 27.95	.....	.....	.....
Madrid	"	47 @ 47 1/2	Dec. 16.	3 mos.	48.25
New York	.....	.....	Dec. 21.	60 days.	4.63
Rio de Janeiro	.....	.....	Nov. 8.	90 days.	25 1/2
Pernambuco	.....	.....	Nov. 27.	"	24 1/2 @ 1/4
Bombay	60 days.	1s. 8 11-16d. @ 1/4	Dec. 20.	6 mos.	1s. 9 1-16d.
Calcutta	"	1s. 8 11-16d. @ 1/4	Dec. 20.	"	1s. 9 1-16d.
Hong Kong	"	3s. 10 1/2 @ 1/4 nom	Dec. 15.	"	3s. 11 1/2 d.
Shanghai	"	5s. 4d. @ 1/4 nom	Dec. 15.	"	5s. 5 1/2 d.
Penang	.....	.....	Nov. 17.	"	4s.
Batavia	.....	.....	Nov. 9	"	12f. 2 1/2 c.
Manila	.....	.....	Nov. 2	"	4s. 1 1/2 d. @ 1/4 d.

[From our own correspondent]

LONDON, Saturday, Dec. 22, 1877.

As usual towards the close of the year, business has been very quiet, and the state of politics has tended to add to the dulness which would naturally prevail. Parliament has been called together at an earlier period than usual, in order to discuss the Eastern question, and the future is looked forward to, not without anxiety; but still the more general belief is that we shall not drift into war. Business of all kinds is very restricted. There is very little demand for discount accommodation, and loans for short periods appear at present to be but little wanted. As the close of the year, however, is approached, there will no doubt be an increased inquiry for these; but the money market in the new year promises to open with much quietness. The quotations for money are now as follows:

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

The rates of interest 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

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	25,737,168	26,122,235	27,427,109	27,752,377	26,715,441
Public deposits	8,365,211	6,587,949	6,318,768	7,763,953	5,702,458
Other deposits	17,328,236	16,324,116	18,777,688	23,634,924	20,855,093
Government securities	13,307,244	12,879,615	13,870,012	15,934,203	13,835,937
Other securities	18,768,064	17,665,674	18,632,519	17,083,627	17,466,396
Reserve of notes and coin	11,701,241	10,210,250	10,511,490	16,315,553	12,677,715
Coin and bullion in both departments	22,123,151	21,024,025	22,637,755	23,776,533	24,092,265
Proportion of reserve to liabilities	.....	.....	.....	51.43 p. c.	48.10 p. c.
Bank-rate	4 1/2 p. c.	6 p. c.	3 p. c.	2 p. c.	4 p. c.
Consols	92 1/2	92	93 1/2	94	94 1/2
English wheat, av. price	61s. 7d.	45s. 1d.	46s. 7d.	50s. 4d.	51s. 4d.
Midd. Upland cotton	8 1/2 d.	7 5-16d.	6 1/2 d.	6 11-16d.	6 7-16d.
No. 40s, mule twist, fair 3d quality	1s. 1 1/2 d.	11 1/2 d.	1s. 0d.	11 1/2 d.	10 1/2 d.
Clearing House return	103,609,000	102,714,000	93,761,000	105,798,000	94,218,000

There has been rather more demand for gold for export, the German Government having purchased some supplies in the open market. The silver market has been rather firmer. At Wednesday's sale of India Council bills £230,000 were offered, and the drafts were disposed of at 1s. 8 11-16d. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	s. d.	s. d.
GOLD.		
Bar Gold, fine	77 9	@
Bar Gold, refinable	77 10 1/2	@
Spanish Doubloons	75 0	@
South American Doubloons	73 9	@
United States Gold Coin	76 5	@ 76 6 1/2
German Gold Coin	76 3 1/2	@
SILVER.		
Bar Silver, fine	54	@
Bar Silver, containing 5 grs. gold	54 1/2	@
Mexican Dollars	53	@
Spanish Dollars (Carobus)	.....	@ .....
Five Franc Pieces	.....	@ .....
Quicksilver, £7 5s.	Discount, 3 per cent.	

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

Table with columns for Bank rate, Open market, and City names including Paris, Amsterdam, Berlin, Hamburg, Frankfurt, Leipzig, Brussels, Vienna and Trieste, Madrid, Cadix and Barcelona, Lisbon and Oporto, St. Petersburg, Turin, Florence and Rome, Genoa, Geneva, New York, Calcutta, and Copenhagen.

During the week ended December 15 the sales of English wheat in the 150 principal markets of England and Wales amounted to 43,670 quarters, against 47,103 quarters, and it is estimated that in the whole kingdom they were 174,700 quarters, against 188,500 quarters last year.

Table showing imports and exports of wheat and flour for 1877, 1876, 1875, and 1874, including total, exports, and result.

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:

Table showing imports and exports of various cereals (Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour) for 1877, 1876, 1875, and 1874.

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 \$4,451,733, against \$4,977,636 the preceding week and \$3,969,695 two weeks previous.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' showing data for 1874, 1875, 1876, and 1877 for Dry goods and General merchandise.

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. 31:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' showing data for 1874, 1875, 1876, and 1877 for 'For the week' and 'Previously reported'.

The following will show the exports of specie from the port of New York for the week ending Dec. 29, 1877, and also a comparison of the total since Jan. 1, 1877, with the corresponding totals for several previous years:

Table showing specie exports for Dec. 27-Str. Frisia, Dec. 29-Str. Weser, and totals for the week and since Jan. 1, 1877, with a comparison of same time in previous years.

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

Table showing specie imports for Dec. 27-Str. Wm. Douglas, Dec. 27-Str. Acapulco, and Dec. 27-Str. Colon.

Dec. 28-Str. Niagara..... Havana.....

Total for the week..... \$7,738

Previously reported..... 15,124,795

Table showing total specie imports since Jan. 1, 1877, and a comparison of same time in previous years (1876, 1875, 1874, 1873, 1872).

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

Table showing Sub-Treasury transactions including Receipts (Customs, Gold, Currency) and Payments (Gold, Currency) for Dec. 29, 31, and Jan. 1, 2, 3, 4.

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

Table showing U.S. Bonds held as security from Nat. B'ks., Legal Tender Notes, Treasury Movements, and Coin certificates outstanding for Oct., Nov., and Dec.

Springfield & Northwestern.—The sale of this Illinois railroad, which was to have taken place December 28, was postponed forty days at the request of a number of bondholders.

THE NEW VOLUME OF THE "LIVING AGE."—The new year of Littell's Living Age, beginning the 136th volume, opens with the number for the week ending January 5. The Living Age presents what is most valuable in foreign periodical literature.

—Messrs. Fisk & Hatch, the well-known dealers in government securities, have issued a new edition for 1878 of their little pamphlet entitled "Memoranda Concerning Government Bonds."

—Attention is called to the card of the Union Dime Savings Bank in another column. The trustees have declared a dividend of five per cent on all deposits remaining for the requisite period.

—The production of the Ontario Silver Mining Company for the first two weeks in December was fifty bars. Assay value, \$88,911 96.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various commodity prices (e.g., At. & Pac. Tel., Central of N.J., etc.).

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

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.

Latest earnings reported. Jan. 1 to latest date.

Table listing railroad earnings for various lines (e.g., Atch. Top. & S. Fe., Atlantic & Gt. West., etc.) with columns for 3d week of Dec., Month of Nov., and Jan. 1 to latest date for 1877 and 1876.

The Gold Market.—Gold has had little attention in consequence of the flurry in money, which rather depressed the price and made gold heavy to carry.

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

Table showing gold quotations (Op'n, Low, High, Clos.) and clearings/balances for various days (Saturday, Monday, Tuesday, etc.) and the current week.

The following are quotations in gold for various coins:

Table listing gold coin quotations for Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, and Fine gold bars.

Exchange.—Exchange has been much unsettled by the working of the money market, and the considerable supply of commercial bills.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah, buying 1/2, selling 1/2 discount; Cincinnati, firm, 100@50 discount@par;

Quotations for foreign exchange are as follows:

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 29, 1877:

Large table showing the condition of New York City banks, including columns for Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

* Same as last week; no report.

The deviations from returns of previous week are as follows: Loans, Specie, Legal Tenders, Net Deposits, Circulation.

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

Table showing Boston bank totals for various weeks (Sept. 10, Sept. 17, Oct. 1, etc.) with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing Philadelphia bank totals for various weeks (Sept. 17, Sept. 24, Oct. 1, etc.) with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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.

Main table containing columns for 'SECURITIES', 'BID.', 'ASK.', and 'PRICE'. It lists various financial instruments including State Bonds, Chicago & Alton 1st mort., Tol. & Wabash, ex coupon, and numerous railroad stocks like Albany, N. Y., Buffalo Water, and others.

† And accrued interest. * Price nominal.

* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Dividends, and Price. Lists various banks like America, American Exch, Bowery, etc.

Table with columns: COMPANIES, CAPITAL, Dividends, and Price. Lists various insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

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

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table with columns: COMPANIES, CAPITAL, Dividends, and Price. Lists various stocks like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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, Croton water stock, etc.

(Quotations by N. L. GRANT, Broker, 145 Broadway.)

Table with columns: COMPANIES, CAPITAL, Dividends, and Price. Lists various local improvement stocks like Brooklyn Local Improv't, Park bonds, etc.

(Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.)

Table with columns: COMPANIES, CAPITAL, Dividends, and Price. Lists various utility stocks like Water loan, Sewerage bonds, Assessment bonds, etc.

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

Chesapeake & Ohio.

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

The President's report has the following: The net earnings for the year were \$339,307, and the net receipts \$326,887. This last-named amount was expended under orders of the court in payment for rights of way, for cost of foreclosure suits, amounts due to employes for services rendered previous to the appointment of a receiver, and for account of construction, equipment and other permanent improvement of the property. In addition to the above, the sum of \$137,107 has been paid during the year out of the gross earnings and under the authority of orders granted by the court, in which is included the cost of thirty one and a half miles of new steel rails, and the laying of them, and also extensive repairs and rebuilding of locomotives.

At the date of our last report it was believed that the work of the "Committee of Purchase and Reorganization" therein referred to would have been completed in the spring of the present year. That committee was delayed in their work awaiting the judicial determination of several legal questions, which were then pending in the courts, the most important of which was the question as to whether or not this company was liable to the State of Virginia for taxes, and, if so, to what amount. The question has been tested in the courts of Virginia, and finally in the Supreme Court of the United States, in which it was decided that this company are not exempt from taxation on that portion of the road which was formerly the property of the Virginia Central Railroad Company. Previous to this decision a decree of foreclosure and sale had been entered in the Circuit Court of the city of Richmond.

The Circuit Court of the city of Richmond entered a supplementary decree, ordering the sum of \$96,264, with interest on \$80,865, part thereof, from the 15th day of June, 1877, to be paid to the State of Virginia by the purchasers of the property in six instalments of equal amounts, on a credit of 6, 12, 18, 24, 30 and 36 months respectively. This decree was appealed from by the Attorney-General, causing another long delay, and finally the officers of the State agreed to accept the payment of \$96,264 on or before the last day of November, 1877, as a full settlement of all claims of the State against the company. The amount of \$80,000 of certificates, issued by the Receiver in accordance with an order of the court, have been disposed of, and with the proceeds of the same, and other money in the hands of the Receiver, the amount agreed upon—say \$96,264—has been paid. The road is now noticed for sale April 2, 1878.

The report of the Vice-President and Receiver gives the following report of the operations of the road for the year ending September 30, 1877:

Earnings.		Operating Expenses.	
Passenger fare.....	\$333,736	Train expenses	\$368,786
Sleeping cars.....	4,936	Depot expenses.....	141,814
Freight.....	1,285,184	Miscellaneous expenses ..	66,793
Express freight.....	17,311	Losses and damages.....	6,457
United States mail.....	32,837	Maintenance of way*.....	447,170
C. & O. Telegraph.....	6,039	Repairs of machinery.....	352,325
Miscellaneous sources.....	2,426	General expenses.....	24,951
		Salaries.....	60,725
Total.....	\$1,704,533	Total.....	\$1,363,224

Earnings over operating expenses.....	\$339,307
Increase of gross earnings over 1875-76.....	103,030
Increase of operating expenses over 1875-76.....	120,188
Decrease of earnings over operating expenses of 1876-77 over 1875-76.....	17,168

* Of this sum, \$114,243 were expended in the purchase and laying of 50½ miles of new steel rails.
† Of this sum, \$23,864 were expended in rebuilding engines to an extent which made them equal to new ones.

The passenger business has decreased by the sum of \$12,128, and while the business to the watering places on the line was considerably increased, the general travel has not held its own.

Our receipts from freights were increased by the sum of \$107,242, and this in face of the fact that for four months in the spring and summer strikes at mines in the Kanawha Valley closed one of our most valuable sources of business. Our tonnage for the year, exclusive of fuel and material hauled for the company, amounted to 471,659 tons, being an increase of 56,197 tons over the previous year. The average haul per ton was 248 miles, being 13 beyond the average of last year. The coal, iron and lumber interests on the line are considerably increasing. The present outlook indicates a very large increase of local business, and our arrangements for through business have been greatly improved, so that I anticipate a very large increase of our freight earnings during the current fiscal year.

LIABILITIES SEPTEMBER 30, 1877.

Total amount of common capital stock now actually paid in.....	\$15,906,138
Total amount of 8 per cent. pref'd capital stock now actually paid in.....	44,933
Further subscription on the part of the State, contingently authorized by the legislature.....	24,013
Funded debt, secured by mortgage.....	27,875,578

NOTE.—In addition to the seven per cent bonds of 1869, \$11,374,000, there is outstanding the further sum of \$300,000, held by creditors as collaterals, so security for \$571,267 of the floating debt, which, when exchanged, will increase the seven per cent mortgage bonds to \$12,174,000, and the mortgage debt to \$28,678,578.

Floating Debt.

Seven per cent registered income bonds, issued for floating debt and funded interest.....	\$373,441
Seven per cent coupon income bonds, issued for funded interest.....	300
Amount interest retained to meet tax.....	8,183
Amount due the State of Virginia for balance on settlement for tolls.....	8
Bills payable and personal accounts.....	1,834,103

Amount of floating debt..... \$2,272,491

NOTE.—This amount of floating debt, \$2,272,491, will be reduced to \$1,517,548, when the seven per cent mortgage bonds for \$30,000, collateral for \$571,267, the six per cent mortgage bonds \$30,700, held as collateral for \$15,000, are taken for the debt, and the registered and coupon income bonds for \$18,012, issued for interest funded, are returned and cancelled, and \$150,685 are paid by the Receiver.

* Not issued.

New Haven & Northampton Railroad.

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

The income and expenses of the company were as follows:

Passenger-train earnings.....	\$153,044
Freight-train earnings.....	35,246
Rents, &c.....	19,015
Total.....	\$534,366
Expenses.....	333,122

Earnings above expenses.....	\$231,244
Paid interest on 7 per cent bonds.....	\$90,680 00
Paid interest on 6 per cent bonds.....	52,100 00
Paid interest on H. & W. bonds.....	14,000 00
Paid rent Holyoke & Westfield Railroad.....	1,304 02
Paid interest on floating debt.....	17,150 49
Paid State, city and town taxes.....	19,797 66—193,923

Balance to income account..... \$35,321

There was a reduction in the passenger train earnings of \$11,827. The freight-train earnings increased \$6,026, although in the year previous there was an ice traffic amounting to \$24,105, which has not been had during the year just ended.

The expenses of operating the road have been \$333,122, being a reduction of \$32,845.

CONDENSED BALANCE SHEET, SEPT. 30, 1877

Debits.		Credits.	
Cost of road.....	\$4,031,231	Capital stock, 24,500 shares.....	\$2,460,000
Cost of equipment.....	796,515	First mort. 7 per cent bonds.....	1,336,000
Holyoke & Westfield Railroad stock.....	20,000	Convertible 6 p. c. bds., 1870.....	400,000
Materials, &c., on hand.....	33,904	Convertible 6 p. c. bds., 1883.....	483,000
Cash and balances due.....	21,552	Bills payable.....	197,700
Real estate account.....	1,875	Coupons due Oct. 1.....	20,240
Total.....	\$4,916,031	Unclaimed dividends.....	2,042
		Bal. due other roads, &c.....	19,969
		Income and expend're acct.....	40,330
		Total.....	\$4,916,031

Brooklyn City Horse Railroads.

(For the year ending September 30, 1877.)

BROADWAY RAILROAD, OF BROOKLYN.

Stocks and Debts.

Capital stock (all paid in).....	\$300,000
Funded debt, by last and present report.....	20,000
Floating debt.....	83,308
Cost of road and equipments.....	435,608
Number of passengers during year.....	3,893,786

Expenses.

Maintaining the road.....	\$14,157
Operating the road and repairing.....	196,305
For interest.....	15,605
Dividends on stock, 3 per cent., quarterly.....	24,000

Total..... \$190,568
Cash receipts..... \$204,114

BROOKLYN CITY RAILROAD.

Stocks and Debts.

Capital stock (all paid in).....	\$2,000,000
Funded debt by last and present report.....	200,000
Floating debt.....	50,000
Cost of road and equipment.....	2,490,173

Expenses.

Maintaining road.....	\$103,478
Operating the road and for repairs.....	1,031,010
Interest.....	22,500
Dividends on stock, at 3½ per cent., quarterly.....	330,000

Total..... \$1,433,988

Receipts.

From passengers.....	\$1,430,526
Other sources.....	34,786

Total..... \$1,465,312

BUSHWICK RAILROAD.

Capital stock subscribed and paid in.....	\$200,000
Funded debt by last report.....	200,000
Funded debt by present report.....	300,000
Floating debt by last report.....	85,246
Floating debt by present report.....	937
Cost of road and equipment.....	602,483

Expenses.

Maintaining road.....	\$5,962
Operating the road and for repairs.....	150,376
Interest.....	23,523
Licence.....	720

Total..... \$181,541

Receipts.

From passengers.....	\$190,909
Manure and old iron.....	1,797
Sale of horses.....	554

Total..... \$193,260

The number of passengers carried was 3,818,193.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The bondholders who joined in the Erlanger purchase have organized a new corporation known as the Alabama Great Southern Railroad Company, and have executed a new mortgage to secure bonds to the amount of \$1,750,000. It is made to the Farmers' Loan & Trust Company, of New York, as trustee, and has lately been recorded in Alabama.

Boston Dividends.—Mr. Jos. G. Martin, of 10 State street, Boston, gives the following in regard to dividends and interest payable in that city:

The Boston & Lowell Railroad pays its first dividend of 2 per cent (\$10 per share) since January, 1875. The Ogdensburg and Lake Champlain Railroad Company will redeem, January 1, \$300,000 of 8 per cent bonds then maturing, in place of which 6 per cent first mortgage bonds have been negotiated. The Attleborough Branch pays 3½ per cent, January 1, at Attleborough:

The Aetna Mills increases from 3 to 4 per cent, Chicopee 3 to 4, Douglas Axe 3 to 4, and Waumbeck 3 to 4 per cent. The Cabot decreases from 4 to 3 per cent, Middlesex 6 to 5 (but paid 8 per cent extra within the year), and Pacific 10 to 8 per cent. The Salmon Falls pays its first dividend since June, 1874. The Continental, Dwight, Franklin, Great Falls, Hill, Naumkeag and New Market pass. The Boston & Roxbury Mill Corporation pays the first dividend since July, 1872. The New England Glass Company divides \$60 per share of capital. The Alliance Insurance Company will probably declare a dividend of 5 per cent January 10.

Total payments in January are as follows:

Interest on bonds.....	\$6,994,119
Manufacturing dividends.....	536,000
Railroad dividends.....	1,686,089
Miscellaneous.....	935,604
Total—Jan. 1, 1878.....	\$10,151,762
July 1, 1877.....	9,931,853
Jan. 1, 1877.....	9,203,390
July 1, 1876.....	10,029,957
Jan. 1, 1876.....	9,935,363

Brunswick & Albany.—The *Railroad Gazette* says: "The negotiations for the sale of this road have been delayed by the refusal of some of the bondholders to join, but we are now informed that they have all consented to the sale and that the agreement has been closed. The property is bought by H. G. Wheeler, of London, and associates, who agree to extend the line as soon as possible from Albany, Ga., to Eufaula, Ala., according to the original plan. They are to pay for the line as it stands \$200,000 in cash and \$800,000 in 7 per cent bonds, which are to be a first lien on the entire line from Brunswick to Eufaula. The road, which has been held by the bondholders for several years, is completed from Brunswick, Ga., to Albany, 181 miles, and has always been a very poor property.

Connecticut Valley.—The coupons on the \$1,000,000 first mortgage bonds, which became due July 1, 1877, have not been paid. A Hartford despatch says: "The bond stipulates that when interest is in default six months the State Treasurer shall, on request of two-thirds of the bondholders, take possession and operate the road through agents, as has been the case for the last two years, for the second mortgage bondholders. If all arrears of interest are not paid within one year, proceedings for foreclosure may follow on the request of one-half the bondholders to the State Treasurer."

Erie.—The argument on the motion for a continuance of the injunction restraining James McHenry and his associates from prosecuting the Monroe County suit was argued at length before Judge Brady on Thursday. The arguments were not finished, and were to be continued the next day. The motion on behalf of Hugh J. Jewett, receiver of the Erie Railway Company, to have his accounting in the Farmers' Loan and Trust Company's foreclosure suit be declared his accounting in the people's suit against Erie, was called in the Chambers of the Supreme Court, but was adjourned for two weeks on receiving a telegram from the new Attorney-General saying that he desired time to examine the matter. The motion on behalf of Alexander Muir to be allowed as judgment creditor to come in as a party in the people's suit against the Erie Railway Company was withdrawn.

European & North American.—At a meeting of the land-grant bondholders in Bangor, Maine, December 20, the trustees made a report for the year ending September 30 last. The gross earnings were \$360,940, and the net earnings \$144,087. The new contract with the Bucksport Railroad gives the European & North American Company 75 per cent of the gross earnings, the Bucksport road to keep up its line and assume all risks. The gauge has been narrowed between Bangor and Vanceborough; also on the Western Extension, Fredericton branch, New Brunswick & Canada and Bucksport roads. Freight and passenger traffic have held good through the year. The trustees mention that several suits are still in process of litigation, and anticipate results favorable to the company. The cashier's report shows a balance of \$74,255, after paying certain liabilities, and some \$24,000 on account of the change of gauge, and gives a statement of payments to meet, from October 1, 1877, to October 1, 1878, aggregating \$72,689.

New York State Finances.—The Governor's message and Comptroller's report furnish the following:

DEBT.

On the 30th September, 1876, the total funded debt was \$23,315,898, and on the 30th September, 1877, the total was \$10,957,054, classified as follows:

	1876.	1877.
General fund.....	\$3,093,288	\$926,694
Contingent.....	5,000	
Canal.....	10,081,660	9,000,360
Bounty.....	10,137,000	180,000
Total.....	\$23,315,898	\$10,957,054
Actual reduction of the debt during the year by cancellation.....		\$12,358,843

Deduct money and securities in the sinking funds, including \$31,611 39, surplus in Bounty Debt Sinking Fund..... 2,281,002

Total amount of debt after applying sinking funds..... \$6,707,663

The tax levy for 1877 was 3 1-6 mills, and for 1878 the Comptroller estimates 2½ mills as sufficient, which would be the lowest for sixteen years.

Comptroller Olcott remarks on valuations, debt and taxes:

"There was raised by taxation in this State during the year 1876, for town, county and State purposes, \$52,148,368, of which amount \$8,529,174 was for State purposes, and the balance, \$43,619,194, was for town and county purposes. The State tax in 1862, exclusive of the school tax, was \$5,797,215; for the year 1876 it was \$5,446,340. While the State tax proper is smaller in 1876 than it was fifteen years ago, the town, county and school taxes have advanced from \$13,659,072 in 1862 to \$46,702,028 in 1876.

The gross State debt, September 30, 1862, was.....	\$30,517,424
The gross State debt, September 30, 1866, was.....	51,753,082
The gross State debt, September 30, 1877, was.....	10,959,054
The gross town, county, village and city debt, June 1, 1875, as compiled in the census, was.....	244,079,859
The gross town, county, village and city debt in December, 1872, as compiled by the Constitutional Commission, was.....	214,314,676

"The return of the local indebtedness in 1875 is the latest within the reach of this department. It shows an increase in two years and a half of nearly \$30,000,000. The enormous increase in taxation for local purposes, and the equally enormous aggregate of local indebtedness, is appalling.

"Notwithstanding the universal shrinkage in values, the assessed valuation of real estate by local Assessors is constantly increasing.

In 1853 it was returned at.....	\$1,015,762,791
In 1873 it was returned at.....	1,756,698,918
In 1876 it was returned at.....	2,376,252,178

"It required 20 years of combined prosperity and inflation to increase the valuation of our real estate \$700,000,000, while only three years of unmixed disaster and bankruptcy increases the valuation upward of \$600,000,000. The figures would seem to demonstrate that adversity is more conducive to wealth than is prosperity.

"Increased taxation leads to increased efforts on the part of the tax-payer to shift as much of his burden as possible upon his neighbor. Banking capital is assessed in some portions of the State on the basis of its market value. In other sections it is assessed as low as 25 per cent of its par value. Real estate is assessed in some sections of the State at or about its market value. In other sections it is assessed at from 15 to 25 per cent of its value."

Northern Pacific.—The Land Commissioner reports: "The sales by our company the past three months were as follows, including both Minnesota and Dakota:

September.....	101,725 66 Acres.	\$463,541
October.....	83,121 90 "	380,037
November.....	65,732 55 "	284,680
Totals.....	250,650 12 "	\$1,128,259

"Of this amount over 50,000 acres of Minnesota lands have been taken in small lots of from 40 to 200 acres each by parties buying for settlement, the majority being occupied this Fall.

"The majority of purchases in Dakota are for cultivation, a number of large farms, ranging from 1,000 to 5,000 acres each, to be opened in the spring at various points on the line between Fargo and Bismarck.

"Including the large purchases of over 1,000 acres each, about 16 per cent, the remainder has been taken in lots ranging from 160 to 640 acres each. Reports from Fargo United States land district for five months ending Sept. 1, show government lands covering 100,846 acres, taken by 646 new comers."

Pennsylvania.—The following is a statement of the increase or decrease in earnings of the Pennsylvania Railroad for November, and for the eleven months ending with November, as compared with the corresponding periods of last year:

All lines east of Pittsburg and Erie for November, 1877, as compared with the same month last year, show a decrease of gross earnings of.....	\$405,772
Decrease of expenses.....	61,018
Net decrease.....	\$344,754
For the eleven months of this year ending November 30, compared with the same period last year, there is a decrease in gross earnings of.....	5,532,710
Decrease in expenses.....	2,984,143
Net decrease.....	2,548,568

All lines west of Pittsburg for the eleven months of this year show a deficiency in meeting all liabilities of \$313,513, being a gain of \$50,966 during the month of November.

Savannah City Bonds.—The city of Savannah has made a compromise settlement of its funded debt, in order to resume the payment of interest on that debt, and has created a sinking fund for the retirement of city bonds. Past-due coupons are taken in payment of past-due taxes at 50 per cent discount. Interest on these bonds will be renewed to-day at the rate of 3 per cent for the first ten years, 4 per cent for the second ten years, and 6 per cent thereafter, in liquidation of accruing interest, until the payment by the city of the principal of the bonded debt.

Wisconsin Central.—A judgment has been rendered in Milwaukee against the Phillips & Colby Construction Company, operating the Wisconsin Central Railroad, for some \$135,000. The Phillips & Colby Construction Company has turned over the road to the Wisconsin Central Railroad Company. The Phillips & Colby Construction Company is practically the Wisconsin Central Railroad Company, and the Milwaukee *Sentinel* reports Mr. Colby as saying: "The fact is, the judgments have nothing to do with the change—only that the litigations attending them have retarded the transfer. The contract for the very change that is now made was drawn up and signed long ago. Pursuant to this arrangement, which could not be consummated before now, the Wisconsin Central Railroad Company will now take entire charge of and operate its road. The pledge was made when the coupons on its bonds were funded, after July, 1875, by means of which the funds were obtained to build the Portage line and complete the main line. We expect the change to aid the railway company in obtaining the money necessary to extend the line from Ashland to the Northern Pacific route, a connection which is most earnestly to be desired."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 4, 1878.

Trade revives slowly. Events in Wall street have disturbed credits and given much stringency to the money market, causing depression in prices of leading domestic staples, and restricting business in other descriptions of merchandise. It is not doubted, however, that if we can have a pause in the discovery of financial irregularities (a new name for theft and defalcations), we may expect a renewal of activity in mercantile circles.

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

	1877. Jan. 1.	1877. Dec. 1.	1878. Jan. 1.
Beef..... tcs. and bbls.	3,115	6,126	6,127
Pork..... bbls.	32,689	19,734	33,337
Lard..... tcs.	22,943	13,094	44,730
Tobacco, foreign..... bales.	16,703	22,563	23,064
Tobacco, domestic..... hhds.	27,192	24,791	20,619
Tobacco, seed leaf..... cases.	50,000		56,000
Coffee, Rio..... bags.	None	75,584	79,608
Coffee, other..... bags.	2,511	28,768	25,611
Coffee, Java, &c..... mats.	24,573	43,677	72,589
Sugar..... hhds.	12,233	42,959	23,745
Sugar..... boxes.	28,825	17,979	7,247
Sugar..... bags, etc.	87,056	195,772	111,600
Melado..... hhds.	2,852	13	13
Molasses, foreign..... hhds.	803	3,088	2,673
Molasses, domestic..... bbls.	3,500	1,300	8,000
Hides..... No.	53,100	134,800	104,300
Cotton..... bales.	213,065	77,700	112,000
Rosin..... bbls.	47,070	40,605	39,076
Spirits turpentine..... bbls.	3,733	6,773	7,761
Tar..... bbls.	1,174	1,430	810
Rice, E. I..... bags.	5,425	3,500	5,250
Rice, domestic..... bbls. and tcs.	5,250	1,000	1,450
Linseed..... bags.	170,369	158,309	162,075
Saltpetre..... bags.	5,600	13,250	9,500
Jute..... bales.	4,597	3,800	1,600
Jute butts..... bales.	3,979	21,300	13,400
Manila hemp..... bales.	46,000	33,634	31,600

In provisions we have to note a further decline in pork and lard, with weakness in other hog products, but the close is rather more steady. To-day, mess pork was in some demand at \$12 40@12 75, the higher figure for new inspected, and for future delivery, \$12 30@12 40@12 45 bid for February, March and April; \$12 70@12 75 asked. Lard declined to \$7 87½ for prime Western, spot and January, \$7 92½ for February, and \$9 02½ for March, but closed at 7½c. advance on these figures. Bacon has declined to 6½c. for Western long and short clear together, prompt delivery. Cut meats have been quieter, but are without further decline. Beef and beef hams are nominally unchanged. Tallow is firmer at 7 9-16@7½c. for prime. Butter and cheese are slightly dearer for the choice grades.

Tobacco has been dull. The sales of Kentucky for the week are only about 500 hhds. at old prices. Seed leaf has also met with only a moderate demand. Sales include 125 cases sundries at 4c. to 16c.; 200 cases, 1876 crop, New England, 10c. to 18c; 100 cases, 1876 crop, Pennsylvania, 8c. to 22½c.; and 163 cases, 1872-76 crops, Ohio, private terms. Also 350 bales Havana, 80c. to \$1 05.

Although coffees have been rather quiet, a good, steady tone has been maintained on prices until the close, when there was a slight easiness; Rio is quoted at 15@19c. for cargoes, and as high as 21c. gold, for jobbing lots. Rice sells in the usual jobbing way. Molasses has been quiet and somewhat easy, New Orleans being quoted at 30@48c., the latter for fancy. Refined sugars have been active and firm, standard crushed being quoted at 9½c.; raw sugars also are higher and firm; fair to good refining Cuba, 7½@7¾c.

Naval stores have been rather quiet, but all quotations have remained steady, spirits turpentine closing at 33c.; strained to good strained rosin, \$1 72½@1 77½. Petroleum has materially declined, and considerable business has been done at the new figures: crude, in bulk, 7½c.; refined, in bbls., for prompt delivery, 12½c. In oils there have been sales of 4,000 bbls. crude sperm at New Bedford, for export, on the basis of \$1 03. Ingot copper was lower, with 200,000 lbs. sold at 17½@17¾c. Grass seeds have been dull, at 8@8½c. for clover per lb., and \$1 40 for timothy per bush.

In ocean freights an improved business has been transacted; tonnage has been in reduced supply, and rates have advanced, and are now held with firmness. Late engagements and charters include: Grain to Liverpool, by steam, 9@9½@9½d.; cotton, ½d.; provisions, 45s. per ton; grain, by sail, 8½d.; oil cake, 25s.; grain to London, by steam, 9½d.; hops, ½d.; grain, by sail, 8½d.; flour, 2s. 9d.; grain to Hull, by steam, 9½d.; grain to Cork for orders, 6s. 6d.; do. to Plymouth, 6s. 3d.; do. to a Danish port, 7s. 3d.; refined petroleum to Bremen, 4s.; do. to the Baltic, 5s. 6d.; do. to Trieste, 5s. 7½d. To-day, business was rather limited. Grain taken to Liverpool, by sail, at 8½d.; do. to London, to fill steamer sailing to-morrow, 9d.; flour, 2s. 7½d.; grain to the Bristol Channel, 6s. 3d.

COTTON.

FRIDAY, P. M., January 4, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 4), the total receipts have reached 165,755 bales, against 224,634 bales last week, 231,594 bales the previous week, and 202,805 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,498,670 bales, against 2,677,331 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 178,661 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans.....	63,997	40,713	54,253	29,733	49,873	43,199
Mobile.....	18,682	11,710	12,129	6,443	11,120	15,765
Charleston.....	8,550	9,703	8,923	6,873	14,758	13,716
Port Royal, &c.....	1,991	679	83	961	8	
Savannah, &c.....	16,805	13,952	11,537	10,803	17,667	22,333
Galveston.....	15,435	15,059	13,720	6,026	21,563	12,579
Indianola, &c.....	140	314	598	166	413	
Tennessee, &c.....	13,914	19,554	13,930	8,248	7,771	3,834
Florida.....	1,089	839	749	729	634	493
North Carolina.....	5,099	1,889	3,116	1,322	1,356	1,169
Norfolk.....	17,462	8,874	18,423	8,342	18,094	13,337
City Point, &c.....	2,371	932	406	321	360	770
Total this week.....	165,755	113,263	128,174	82,178	142,705	133,235
Total since Sept. 1.....	2,498,670	2,677,331	2,478,860	2,214,377	2,060,598	1,638,268

The exports for the week ending this evening reach a total of 99,260 bales, of which 53,609 were to Great Britain, 24,522 to France, and 21,129 to rest of the Continent, while the stocks as made up this evening are now 907,839 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 4.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Conti- nent.			1878.	1877.
New Orleans*.....	2,668	15,414	6,874	24,956	27,611	342,182	312,722
Mobile.....	10,704	....	2,000	12,704	6,908	66,531	73,325
Charleston.....	1,670	4,916	2,040	8,556	7,333	86,126	83,187
Savannah, &c.....	10,655	2,458	3,508	16,621	15,115	94,009	73,310
Galveston.....	11,898	1,734	....	13,633	4,465	98,779	128,903
New York.....	6,277	....	1,335	7,612	8,009	123,459	234,403
Norfolk.....	3,102	....	....	3,102	11,164	40,701	23,540
Other ports†.....	6,705	....	5,372	12,077	4,154	54,000	41,000
Total this week..	53,609	24,522	21,129	99,260	84,789	907,839	969,890
Total since Sept. 1	757,238	232,966	229,227	1,219,461	1,398,736	.....	.....

* 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, 48,250 bales; for Havre, 42,750 bales; for the Continent, 24,500 bales; for coastwise ports, 6,000 bales; which, if deducted from the stock, would leave 220,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 25,047 bales; for other foreign, 4,950 bales; for coastwise ports, 4,102 bales; which, if deducted from the stock, would leave remaining 64,630 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 400 bales to Liverpool and 1,300 bales to Bremen; from Boston, 2,196 bales to Liverpool; from Philadelphia, 134 bales to Liverpool; from Wilmington, 3,125 bales to Liverpool, 800 bales to the Channel, and 4,072 bales to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 14,471 bales, while the stocks to-night are 62,051 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. 28, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1878.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	667,147	651,987	224,509	121,265	83,217	439,091	90,372	304,271
Mobile.....	222,132	239,930	30,123	8,533	2,596	41,254	114,648	63,701
Charleston*	308,823	371,994	56,179	36,247	34,412	126,837	81,710	90,579
Savannah..	336,356	350,736	71,121	24,341	41,601	137,068	147,220	106,748
Galveston*.	285,270	357,394	59,002	12,773	3,651	75,426	111,922	104,172
New York..	36,174	51,616	120,897	2,330	19,995	143,222	....	112,534
Florida.....	5,297	13,097	....	....	....	....	5,297	....
N. Carolina	97,226	89,031	15,450	1,730	13,476	30,706	42,593	24,333
Norfolk*..	280,987	376,942	56,584	1,075	1,800	59,459	204,446	37,000
Other ports	43,501	59,336	59,793	....	7,330	67,143	....	38,000
Tot. this yr.	2,332,915	.....	703,659	203,444	208,035	1,120,201	801,206	684,344
Tot. last yr.	2,562,063	.....	936,289	217,934	159,694	1,313,967	613,504	971,831

* 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.

On Saturday last, quotations for cotton on the spot were advanced 1-16c. to 11 5-16c. for middling uplands, in anticipation of a better feeling after the holidays. There was a very good business with home spinners on Wednesday, but the general demand proved disappointing, and the higher prices were barely maintained, owing, in part, to the unsettled state of the money market, which added to the difficulty of carrying the increasing stocks. The export demand was small, and there were moderate

deliveries on contracts. To-day, quotations were revised, the low grades being reduced 1-16@1c, and the extreme high grades being advanced 1-16c, middlings remaining unchanged. For future delivery the fluctuations have been wide and frequent, not only from day to day, but from hour to hour. Each day, Saturday, Wednesday and Thursday, was begun with forcing a smart advance, but the advance was as regularly lost at the winding up of the business of the day. Speculation for an advance seemed to have no new basis other than that prices, on the strength of the statistical position, ought to go up—that the increased receipts at the ports had been "discounted." This idea proved moderately effective as regards the spring and summer months, and it will be observed that while January closed last evening at the precise figure of last Friday (11-25), the spring months were 5 points higher, and the summer months 4 to 7 points higher, and January was 15 points under February. The great obstacle which the speculators have encountered is the weakness of January. A good deal of actual cotton has come upon the market, and this nobody seemed to want, however much they are disposed to speculate in contracts. The ill success of the movement may therefore be ascribed to the monetary disturbance and stringency, and the consequent difficulty which has arisen in carrying cotton this month. To-day, there was a slight advance, owing to reduced receipts at interior towns and the reported snow-storm South.

The total sales for forward delivery for the week are 214,700 bales, including—free on board. For immediate delivery the total sales foot up this week 2,282 bales, including 341 for export, 1,844 for consumption, 97 for speculation, and—in transit. Of the above, 80 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Cotton.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Dec. 29.	Mon. Dec. 31.						
Ordinary.....	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4
Strict Ordinary.....	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4
Good Ordinary.....	10 3/4	10 5/8	10 3/4	10 5/8	10 3/4	10 5/8	10 3/4	10 5/8
Strict Good Ord'ry.	10 5/8	10 7/8	10 5/8	10 7/8	10 5/8	10 7/8	10 5/8	10 7/8
Low Middling.....	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4
Strict Low Middling	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8
Middling.....	11 3/8	11 5/8	11 3/8	11 5/8	11 3/8	11 5/8	11 3/8	11 5/8
Good Middling.....	11 5/8	11 7/8	11 5/8	11 7/8	11 5/8	11 7/8	11 5/8	11 7/8
Strict Good Middling	11 7/8	11 9/8	11 7/8	11 9/8	11 7/8	11 9/8	11 7/8	11 9/8
Middling Fair.....	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4
Fair.....	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 3/4

New Cotton.	Tues. Jan. 1.	Wed. Jan. 2.	Tues. Jan. 1.	Wed. Jan. 2.	Tues. Jan. 1.	Wed. Jan. 2.	Tues. Jan. 1.	Wed. Jan. 2.
	Ordinary.....	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4
Strict Ordinary.....	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4
Good Ordinary.....	10 3/4	10 5/8	10 3/4	10 5/8	10 3/4	10 5/8	10 3/4	10 5/8
Strict Good Ord'ry.	10 5/8	10 7/8	10 5/8	10 7/8	10 5/8	10 7/8	10 5/8	10 7/8
Low Middling.....	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4
Strict Low Middling	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8
Middling.....	11 3/8	11 5/8	11 3/8	11 5/8	11 3/8	11 5/8	11 3/8	11 5/8
Good Middling.....	11 5/8	11 7/8	11 5/8	11 7/8	11 5/8	11 7/8	11 5/8	11 7/8
Strict Good Middling	11 7/8	11 9/8	11 7/8	11 9/8	11 7/8	11 9/8	11 7/8	11 9/8
Middling Fair.....	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4
Fair.....	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 3/4

New Cotton.	Th. Jan. 3.	Fri. Jan. 4.	Th. Jan. 3.	Fri. Jan. 4.	Th. Jan. 3.	Fri. Jan. 4.	Th. Jan. 3.	Fri. Jan. 4.
	Ordinary.....	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4
Strict Ordinary.....	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4
Good Ordinary.....	10 3/4	10 5/8	10 3/4	10 5/8	10 3/4	10 5/8	10 3/4	10 5/8
Strict Good Ord'ry.	10 5/8	10 7/8	10 5/8	10 7/8	10 5/8	10 7/8	10 5/8	10 7/8
Low Middling.....	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4
Strict Low Middling	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8
Middling.....	11 3/8	11 5/8	11 3/8	11 5/8	11 3/8	11 5/8	11 3/8	11 5/8
Good Middling.....	11 5/8	11 7/8	11 5/8	11 7/8	11 5/8	11 7/8	11 5/8	11 7/8
Strict Good Middling	11 7/8	11 9/8	11 7/8	11 9/8	11 7/8	11 9/8	11 7/8	11 9/8
Middling Fair.....	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4
Fair.....	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 3/4

STAINED.

	Sat. Dec. 29.	Mon. Dec. 31.	Tues. Jan. 1.	Wed. Jan. 2.	Th. Jan. 3.	Fri. Jan. 4.
Good Ordinary.....	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4
Strict Good Ordinary.....	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4
Low Middling.....	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4
Middling.....	11 3/8	11 5/8	11 3/8	11 5/8	11 3/8	11 5/8

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday.....	315	294	...	...	519	74,100	1,200
Monday.....	New Year.	...	...	...	...	...	...
Tuesday.....	26	885	...	...	911	43,000	1,100
Wednesday.....	...	421	...	...	507	55,000	800
Thursday.....	...	333	...	...	345	42,600	700
Friday.....	...	...	...	...	...	...	...
Total.....	341	1,844	97	...	2,283	214,700	3,600

For forward delivery, the sales (including—free on board) have reached during the week 214,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For January.	bales.	cts.	bales.	cts.	bales.	cts.
100 s. n. 1st.....	7,130	11-31	2,200	11-47	1,000	11-62
100 s. n. 2d.....	11,317	11-31	2,700	11-48	...	...
200 s. n. 3d.....	11,317	11-31	1,100	11-49	11,300	total March.
300 s. n. 4d.....	8,500	11-32	700	11-50	...	...
400 s. n. 5d.....	1,000	11-38	...	...	68,600	total Feb.
500 s. n. 6d.....	3,000	11-34	...	...	...	...
600 s. n. 7d.....	1,200	11-35	...	...	...	...
700 s. n. 8d.....	1,300	11-31	...	...	...	...
800 s. n. 9d.....	2,000	11-31	...	...	...	...
900 s. n. 10d.....	2,000	11-37	...	...	...	...
1000 s. n. 11d.....	46,000	total Jan.	...	...	...	...
100 s. n. 12d.....	...	...	...	...	...	...
100 s. n. 13d.....	...	...	...	...	...	...
100 s. n. 14d.....	...	...	...	...	...	...
100 s. n. 15d.....	...	...	...	...	...	...
100 s. n. 16d.....	...	...	...	...	...	...
100 s. n. 17d.....	...	...	...	...	...	...
100 s. n. 18d.....	...	...	...	...	...	...
100 s. n. 19d.....	...	...	...	...	...	...
100 s. n. 20d.....	...	...	...	...	...	...
100 s. n. 21d.....	...	...	...	...	...	...
100 s. n. 22d.....	...	...	...	...	...	...
100 s. n. 23d.....	...	...	...	...	...	...
100 s. n. 24d.....	...	...	...	...	...	...
100 s. n. 25d.....	...	...	...	...	...	...
100 s. n. 26d.....	...	...	...	...	...	...
100 s. n. 27d.....	...	...	...	...	...	...
100 s. n. 28d.....	...	...	...	...	...	...
100 s. n. 29d.....	...	...	...	...	...	...
100 s. n. 30d.....	...	...	...	...	...	...
100 s. n. 31d.....	...	...	...	...	...	...
100 s. n. 32d.....	...	...	...	...	...	...
100 s. n. 33d.....	...	...	...	...	...	...
100 s. n. 34d.....	...	...	...	...	...	...
100 s. n. 35d.....	...	...	...	...	...	...
100 s. n. 36d.....	...	...	...	...	...	...
100 s. n. 37d.....	...	...	...	...	...	...
100 s. n. 38d.....	...	...	...	...	...	...
100 s. n. 39d.....	...	...	...	...	...	...
100 s. n. 40d.....	...	...	...	...	...	...
100 s. n. 41d.....	...	...	...	...	...	...
100 s. n. 42d.....	...	...	...	...	...	...
100 s. n. 43d.....	...	...	...	...	...	...
100 s. n. 44d.....	...	...	...	...	...	...
100 s. n. 45d.....	...	...	...	...	...	...
100 s. n. 46d.....	...	...	...	...	...	...
100 s. n. 47d.....	...	...	...	...	...	...
100 s. n. 48d.....	...	...	...	...	...	...
100 s. n. 49d.....	...	...	...	...	...	...
100 s. n. 50d.....	...	...	...	...	...	...
100 s. n. 51d.....	...	...	...	...	...	...
100 s. n. 52d.....	...	...	...	...	...	...

For June.	bales.	cts.	For August.	bales.	cts.
100 s. n. 1st.....	1,000	11-79	100 s. n. 1st.....	1,000	11-91
100 s. n. 2d.....	1,000	11-79	100 s. n. 2d.....	1,000	11-91
100 s. n. 3d.....	1,000	11-79	100 s. n. 3d.....	1,000	11-91
100 s. n. 4d.....	1,000	11-79	100 s. n. 4d.....	1,000	11-91
100 s. n. 5d.....	1,000	11-79	100 s. n. 5d.....	1,000	11-91
100 s. n. 6d.....	1,000	11-79	100 s. n. 6d.....	1,000	11-91
100 s. n. 7d.....	1,000	11-79	100 s. n. 7d.....	1,000	11-91
100 s. n. 8d.....	1,000	11-79	100 s. n. 8d.....	1,000	11-91
100 s. n. 9d.....	1,000	11-79	100 s. n. 9d.....	1,000	11-91
100 s. n. 10d.....	1,000	11-79	100 s. n. 10d.....	1,000	11-91
100 s. n. 11d.....	1,000	11-79	100 s. n. 11d.....	1,000	11-91
100 s. n. 12d.....	1,000	11-79	100 s. n. 12d.....	1,000	11-91
100 s. n. 13d.....	1,000	11-79	100 s. n. 13d.....	1,000	11-91
100 s. n. 14d.....	1,000	11-79	100 s. n. 14d.....	1,000	11-91
100 s. n. 15d.....	1,000	11-79	100 s. n. 15d.....	1,000	11-91
100 s. n. 16d.....	1,000	11-79	100 s. n. 16d.....	1,000	11-91
100 s. n. 17d.....	1,000	11-79	100 s. n. 17d.....	1,000	11-91
100 s. n. 18d.....	1,000	11-79	100 s. n. 18d.....	1,000	11-91
100 s. n. 19d.....	1,000	11-79	100 s. n. 19d.....	1,000	11-91
100 s. n. 20d.....	1,000	11-79	100 s. n. 20d.....	1,000	11-91
100 s. n. 21d.....	1,000	11-79	100 s. n. 21d.....	1,000	11-91
100 s. n. 22d.....	1,000	11-79	100 s. n. 22d.....	1,000	11-91
100 s. n. 23d.....	1,000	11-79	100 s. n. 23d.....	1,000	11-91
100 s. n. 24d.....	1,000	11-79	100 s. n. 24d.....	1,000	11-91
100 s. n. 25d.....	1,000	11-79	100 s. n. 25d.....	1,000	11-91
100 s. n. 26d.....	1,000	11-79	100 s. n. 26d.....	1,000	11-91
100 s. n. 27d.....	1,000	11-79	100 s. n. 27d.....	1,000	11-91
100 s. n. 28d.....	1,000	11-79	100 s. n. 28d.....	1,000	11-91
100 s. n. 29d.....	1,000	11-79	100 s. n. 29d.....	1,000	11-91
100 s. n. 30d.....	1,000	11-79	100 s. n. 30d.....	1,000	11-91
100 s. n. 31d.....	1,000	11-79	100 s. n. 31		

The above totals show that the old interior stocks have decreased during the week 2,155 bales, and are to-night 3,994 bales more than at the same period last year. The receipts at the same towns have been 12,171 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been more or less rain the past week almost everywhere, with several inches of snow the latter part of the week in the West and Southwest.

Galveston, Texas.—It has rained here on two days this week, the rainfall reaching one inch and forty-one hundredths. Snow fell during the week in the northern half of the State. Average thermometer 47, highest 64 and lowest 36. The rainfall during the month has been four inches and seventy-four hundredths.

Indianola, Texas.—There has been rain here on one day, the rainfall reaching sixty-three hundredths of an inch. Plowing has been begun. The thermometer has averaged 48, the highest being 61 and the lowest 35. There has been a rainfall of four and eighty-eight hundredths inches during the month.

Corpuscular, Texas.—We have had rain on two days this week, to a depth of one inch and fifty-four hundredths, and three inches of snow. The thermometer has ranged from 37 to 52, averaging 38. The rainfall during December amounted to three inches and twenty-six hundredths.

Dallas, Texas.—The snow-storm this week was of wide extent, and here the snow was four inches deep. It has rained on two days, with a rainfall of sixty-five hundredths of an inch. Average thermometer 39; highest 53, and lowest 27. The rainfall for the month is three inches and seventeen hundredths. Roads are very bad.

Brenham, Texas.—Rain has fallen on two days of the week. There are some preparations being made for the next crop. Average thermometer, 44; highest 60, and lowest 32. The rainfall during the week has been ninety-one hundredths of an inch, and for the month five and seven hundredths inches.

New Orleans, Louisiana.—We have had rain on three days, the rainfall reaching three inches and fifty hundredths. The thermometer has averaged 48. The rainfall during December has been five and ninety-five hundredths inches.

Shreveport, Louisiana.—The weather during the week has been unfavorable for outdoor pursuits. It rained all day yesterday (Thursday), with sleet and snow. The thermometer has ranged from 33 to 53, averaging 43, and the rainfall has been one inch and forty-three hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 45 during the week, the extremes being 37 and 56. We have had rain on three days, the rainfall reaching two inches and seventy-four hundredths.

Columbus, Mississippi.—The rainfall during the week has been one inch and twenty-five hundredths. The weather has been showery, with occasional frosts and indications of snow.

Little Rock, Arkansas.—Friday, Saturday, Sunday, and Monday last were cloudy, with rain on Saturday. Tuesday and Wednesday were clear and pleasant. On Thursday we had five inches of snow. Average thermometer 37, highest 74, and lowest 20. The rainfall is sixty hundredths of an inch.

Nashville, Tennessee.—There has been a rainfall of one inch and forty hundredths this week, rain having fallen on four days. The thermometer has averaged 39, the extremes being 37 and 41. The weather checks the movement. We had a heavy fall of snow last night.

Memphis, Tennessee.—It has rained here on three days this week, the rainfall reaching one inch and ninety hundredths; last night (Thursday) we had six inches of snow. Thermometer: maximum, 73; minimum, 30; average, 41.

Mobile, Alabama.—It has been showery one day this week and has rained hard one day, an unusually severe storm. Two days have been cloudy and three fair. The thermometer has averaged 48, the highest being 63 and the lowest 38. The rainfall during the week has been two inches and fifty-one hundredths, and during the month five inches and ninety-nine hundredths.

Montgomery, Alabama.—The earlier part of the week the weather was clear and pleasant, but the latter part has been rainy and cold, the rainfall reaching one inch and thirty-six hundredths. It has rained on four days. The thermometer has averaged 47, the extremes being 34 and 63. The rainfall for the month of December is four and seventy-nine hundredths inches.

Selma, Alabama.—We have had rain on four days this week, and killing frosts on two nights. The weather has been very bad.

Madison, Florida.—Telegram not received.
Macon, Georgia.—There has been rain here on one day of the week. The thermometer has averaged 59, the highest being 77 and the lowest 36.

Atlanta, Georgia.—It has rained steadily two days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 46, the highest being 59 and the lowest 32. There has been a rainfall during the month of three and sixty-eight hundredths inches.

Columbus, Georgia.—It has rained severely on three days, with a rainfall of two and two hundredths inches. The thermometer has averaged 45. During the month just closed we have had a rainfall of five and sixty hundredths inches.

Savannah, Georgia.—We have had rain on two days this week, the rainfall reaching one and eighteen hundredths inches, but the remainder of the week has been pleasant. The thermometer has averaged 51, the highest being 67 and the lowest 35.

Augusta, Georgia.—During the earlier part of the week we had rain, but the latter part has been clear and pleasant. It has been showery three days, the rainfall aggregating seventy-three hundredths of an inch. About two-thirds of the crop has been marketed, and planters are sending cotton forward freely. Pickling is rapidly nearing completion. The thermometer has averaged 46, the extremes being 63 and 33. The rainfall during the month of December has been three and twenty-two hundredths inches.

Charleston, South Carolina.—The earlier part of this week has been clear and pleasant, but there have been two rainy days during the latter portion, the rainfall reaching one inch and ninety-three hundredths. Average thermometer 50, highest 63, and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 3. We give last year's figures (Jan. 4, 1877) for comparison:

	Jan. 3, '78.		Jan. 4, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	9	9	15	9
Memphis.....Above low-water mark.....	19	2	1	2
Nashville.....Above low-water mark.....	10	1	2	7
Shreveport.....Above low-water mark.....	31	7	4	8
Vicksburg.....Above low-water mark.....	25	4	2	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.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—Objection has been taken to a comparison of the port movement by weeks, as the weeks in different years do not end on the same day of the month. We have consequently determined to add to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First, however, we give the receipts at each port each day:

RECEIPTS AT THE PORTS FROM SATURDAY, DEC. 29, '77, TO FRIDAY, JAN. 4, '78.

Days of week.	New Orleans	Mobile	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Total
Saturday.....	9,123	5,522	2,749	2,924	1,922	3,684	891	2,113	29,398
Monday.....	16,908	4,302	1,315	4,044	4,221	2,690	1,201	2,042	37,333
Tuesday....	3,696	3,501	694	2,298	1,604	3,114	500	2,985	18,891
Wednesday..	18,170	1,771	1,811	2,108	1,510	2,041	.....	2,930	30,256
Thursday....	6,926	1,901	923	2,232	2,387	2,474	32	1,792	18,957
Friday.....	2,72	1,671	1,151	3,201	3,039	3,672	639	2,906	31,491
Total.....	63,991	18,63	8,554	16,805	15,455	17,662	2,299	21,612	185,763

The movement each month since September 1 has been as follows:

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	231,863	169,077	134,376	1,525	184,744
October.....	578,533	615,260	610,316	526,963	355,323	444,008
November.....	82,493	901,392	742,116	676,295	576,108	530,153
December.....	900,119	787,769	831,177	759,086	811,663	524,975
Total, Dec. 31.	2,329,636	2,601,289	2,340,666	2,106,615	1,858,349	1,638,875
Percentage of total port receipts received Dec. 31.....		64.43	55.85	60.24	48.85	46.11

This statement shows that up to January 1 the receipts at the ports this year were 202,633 bales less than in 1876 and 58,950 bales more than at the same time in 1875. On the basis of a movement to the ports subsequent to January 1 like the movement in each of the above years (with the overland total the same as last season, which is a reasonable supposition), the present crop may be variously estimated as follows:

	1876.	1875.	1874.	1873.	1872.
Per cent Dec. 31.....	64.43	55.85	60.24	48.85	46.11
Total port receipts.....	3,724,986	4,293,573	3,983,459	4,912,254	5,204,155
Total overland.....	300,282	300,282	300,282	300,282	300,282
Southern consumption...	147,000	147,000	147,000	147,000	147,000
Total crop.....	4,172,268	4,743,855	4,430,741	5,359,536	5,651,437

By adding to the above totals to January 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total to Dec. 31	2,339,636	2,601,283	2,340,686	2,106,675	1,858,349	1,639,573
Receipts Jan. 1.	18,351	18,523	16,371	26,517	20,878	13,228
Receipts Jan. 2.	30,235	16,245	S.	14,389	31,240	15,529
Receipts Jan. 3.	18,957	15,384	32,192	S.	25,033	21,631
Receipts Jan. 4.	31,431	12,671	25,942	24,391	S.	18,760
Total Jan. 4.	2,498,670	2,661,112	2,415,191	2,171,973	1,935,500	1,752,023
Percent of total port receipts.		65.97	57.63	62.11	50.88	47.93

This statement shows that the receipts to-night are still 165,443 bales less than they were on the same day of the month in 1877, and 83,479 bales more than they were on the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received January 4 in each of the years named.

GUNNY BAGS, BAGGING, ETC.—Bagging has not moved during the past week except in a jobbing way, and the market is very quiet. Prices are about as last week, holders quoting 11c., cash, for standard qualities, with less asked for light weights. Butts have been taken to a moderate extent, and the sales for the week foot up about 800 bales on spot at 2 1/2 @ 2 1/4 c. cash and time, and at the close these figures are generally asked by holders. The feeling is about steady, as the supply for the next four months is said not to be excessive, and indications are that firm prices will prevail. There has been a smaller demand during the past year, owing to the high rates prevailing in the early part of the year, which has led to the using of other articles for paper making. We give total consumption for the past three years, as follows:

For year ending December 31, 1877.	170,785 bales.
For year ending December 31, 1876.	218,633 bales.
For year ending December 31, 1875.	227,024 bales.

which shows a falling off for 1877, as compared with 1876, of 47,848 bales, and 56,239 bales for 1875.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 7,612 bales, against 11,662 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

REPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Dec. 12.	Dec. 19.	Dec. 26.	Jan. 2.		
Liverpool.....	7,863	6,658	10,685	6,277	125,569	166,016
Other British Ports.....	.....	.....	.....	.....	1,595	7,143
Total to Gt. Britain	7,863	6,658	10,685	6,277	127,174	173,159
Havre.....	563	.....	74	.....	2,215	4,973
Other French ports.....	.....	.....	.....	.....	115	.....
Total French	563	.....	74	.....	2,330	4,973
Bremen and Hanover.....	707	.....	650	1,335	10,858	8,098
Hamburg.....	.....	.....	203	.....	2,219	2,031
Other ports.....	100	.....	50	.....	8,252	1,450
Total to N. Europe.	807	.....	903	1,335	21,230	11,579
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	200
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	200
Grand Total.....	9,213	6,658	11,662	7,612	150,834	189,911

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

REC'DTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,403	79,719	.....	4,103	.....	.....	.....	.....
Texas.....	2,189	35,060	.....	.....	.....	.....	.....	.....
Savannah.....	6,411	90,012	1,356	19,065	1,403	13,585	1,093	37,660
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	506	2,032	.....	.....	.....	.....	.....	.....
5th Carolina.....	7,573	73,022	.....	629	.....	.....	1,268	9,687
7th Carolina.....	1,294	23,138	.....	.....	.....	.....	2,114	12,039
Virginia.....	1,443	108,345	3,855	31,766	.....	.....	2,181	25,012
North'n Ports.....	1,442	9,413	15,320	43,152	.....	.....	.....	.....
Tennessee, &c	3,513	39,692	6,520	42,970	1,576	10,927	.....	.....
Foreign.....	.....	2,493	.....	.....	.....	.....	.....	.....
Total this year	33,479	465,006	19,051	141,664	3,281	21,512	6,648	81,476
Total last year.	29,140	573,128	8,203	131,191	1,104	29,147	4,359	72,299

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 108,911 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.

New York—To Liverpool, per steamers Wisconsin, 1,641... Abyssinia, 2,229... City of Chester, 313... per ship Isaac Webb, 2,034.....	6,277
To Bremen, per steamers Hansa, 1,015... Weser, 320.....	1,335
New Orleans—To Liverpool, per steamers Whickham, 1,150... Bellivar, 3,307... Promethus, 1,229... per ships Prussia, 4,570... Hec a, 5,449... Prince Rudolph, 4,902... Colonial Empire, 4,912.....	37,165
Minnie H. Gerow, 5,550.....	.....
To Havre, per ships France, 3,570... Anglesa, 3,310... Union, 3,519... per barks Augu-te Duria, 1,311... P. C. Merryman, 3,331	.....

Hesperia, 1,617.... per brig Carolina Galatola, 1,353.....	18,050
To Bremen, per ship Marie Siedenburg, 2,364.....	2,364
To Barcelona, per brig Ynes, 164.....	164
To Genoa, per bark Domenico Lanata, 797.....	797
MOBILE—To Cork or Falmouth, per ship Livingstone, 2,565.....	2,565
CHARLESTON—To Liverpool, per bark Sondrenorge, 1,631 upland and 194 Sea Island.....	1,826
To Havre, per ship Ida Lilly, 2,351 upland and 44 Sea Island.....	2,395
To Amsterdam, per brig Nellie Crosby, 1,730 upland.....	1,730
SAVANNAH—To Liverpool, per steamer Algitha, 4,877 Upland.....	4,877
To Amsterdam, per bark John L. Dimmock, 3,602 Upland.....	3,602
To Reval, Russia, per steamer Royal Minstrel, 3,750 Upland.....	3,750
To Barcelona, per bark Resulta, 1,300 Upland.....	1,300
TEXAS—To Fleetwood, per bark Espeland, 1,452.....	1,452
To Cork for orders, per bark Crown Jewel, 2,350.....	2,350
WILMINGTON—To Liverpool, per bark Broge, 1,110.... per brig Sylphide, 790.....	1,890
To Bremen, per barks Heinrich Rodbertus, 1,145.... Haabet, 903....	2,047
To Hamburg, per bark Solyst, 1,066.....	1,066
To Amsterdam, per bark Claudia, 1,350.....	1,350
To Antwerp, per barks Ludwig, 1,311.... Julie Heyne, 1,100.....	2,411
NORFOLK—To Havre, per bark Peter Crerar, 1,075.....	1,075
BALTIMORE—To Liverpool, per steamer Hibernian, 324.....	324
To Bremen, per steamer Leipzig, 230.....	230
BOSTON—To Liverpool, per steamers Bohemian, 4,499.... Marathon, 24.... Java, 1,957.....	6,490
PHILADELPHIA—To Liverpool, per steamer Sarmatian, 100.....	100
Total.....	108,911

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

	Fleet-	Brem'n, Amster-	Total.
	Liverpool. wood. Cork. Havre. &c. dam, &c. Reval. B'lons.		
New York... 6,277	.....	.....	7,612
N. Orleans... 37,165	.....	18,050	55,215
Mobile.....	2,565	.....	2,565
Charleston... 1,826	.....	2,335	4,161
Savannah... 4,877	.....	.....	4,877
Texas.....	1,452	2,350	3,802
Wilmington... 1,690	.....	.....	1,690
Norfolk.....	.....	1,075	1,075
Baltimore... 324	.....	.....	324
Boston... 6,480	.....	.....	6,480
Philadelp'a. 100	.....	.....	100
Total... 53,933	1,452	4,915	108,911

Included in the above totals are from New Orleans 797 to Genoa.

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

SANTIAGO DE CUBA, str., left Charleston Dec. 21 for New York and put back with her machinery disabled. She repaired and left again on the 25th.

SUNDA, ship, of and for Liverpool, from Norfolk Va., before reported, was found to be on fire Dec. 3d, in lat. 39 N., lon. 58 W. Efforts to extinguish the fire proved ineffectual. The bark Caswell, of Swansea, came up the same evening and remained by the burning ship all night, and next morning the crew of 21 went on board of her. Shortly after being abandoned the Sunda was in flames. Subsequently the Caswell transferred 14 of the men to the Normandy, from New York, which landed them at Liverpool.

JOHN GEDDIE, bark (str.), from Savannah for Havre, with 2,375 bales cotton, put back to Tybee Dec. 26th, leaky, and was making 26 inches water per hour on the 21th. A survey had been held and the vessel ordered to be discharged and docked for further examination.

LUDWIG, bark (Ger.), at Wilmington, N.C., damaged by fire, cleared for Antwerp Dec. 28th.

ELIZABETH EDWARDS, schr., ashore at Flat Beach, lies bedded in the sand; 240 bales of cotton were shipped on Dec. 25th to New York by lighters John Curtin and Rapihan; 50 bales are on the beach, 13 bales on board a lighter, and about 67 bales remain in the vessel. Her decks will probably be cut open to get out the remainder of the cargo. The condition of the vessel is about the same.

Dec. 4th, a large ship on fire, her decks completely burned out, was passed in lat. 29 N., lon. 54 W. She was coppered and all masts gone, and appeared to be cotton laden.

PANTHER, str., Miller, at Newburyport Dec. 24th from Philadelphia, reports: On the 22d, off Abscom, picked up 10 bales of partially burnt cotton and a ship's topmast.

LIVERPOOL, January 4—3:30 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,750 bales were American. The weekly movement is given as follows:

	Dec. 14.	Dec. 21.	Dec. 28.	Jan. 4.
Sales of the week..... bales.	61,000	37,000	20,000	41,000
Forwarded.....	6,000	3,000	4,000	9,000
Sales American.....	38,000	24,000	13,000	30,000
of which exporters took.....	5,000	4,000	2,000	3,000
of which speculators took.....	4,000	1,000	400	1,000
Total stock.....	308,000	393,000	388,000	411,000
of which American.....	143,000	174,000	214,000	237,000
Total import of the week.....	59,000	87,000	74,000	60,000
of which American.....	41,000	67,000	53,800	52,000
Actual export.....	7,000	12,000	3,000	5,000
Amount afloat.....	269,000	257,000	277,000	257,000
of which American.....	248,000	240,000	257,000	260,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds... ..@6 1/2
Mid. Orl'ns... ..@5 1/2-16

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

SATURDAY.	
Dec. delivery, 6 9-32 @ 5 15d.	Jan.-Feb. delivery, 6 5-16 @ 11-32d.
Dec.-Jan. delivery, 6 3-16d.	Feb.-Mar. delivery, 6 11-32 @ 3/4d.
Jan.-Feb. delivery, 6 3-16d.	Mar.-Apr. delivery, 6 11-32 @ 3/4d.
Feb.-Mar. delivery, 6 1/2 @ 9-32d.	Jan.-Feb. shipment, new crop, sail, 6 1/2d.
Mar.-Apr. delivery, 6 9-32 @ 5-16d.	
Apr.-May delivery, 6 11-32d.	

MONDAY, TUESDAY.	
New Year-Holidays.	

WEDNESDAY.	
Jan.-Feb. delivery, 6 9-32d.	Jan.-Feb. shipment, new crop, sail, 6 1/2d.
Feb.-Mar. delivery, 6 9-32d.	
Mar.-Apr. delivery, 6 5-16 @ 9-32d.	
Apr.-May delivery, 6 5-16d.	

THURSDAY.	
Jan. delivery, 6 9-32d.	Feb.-Mar. delivery, 6 5-16d.
Jan.-Feb. delivery, 6 9-32d.	Mar.-Apr. delivery, 6 11-32d.
Feb.-Mar. delivery, 6 9-32d.	Apr.-May delivery, 6 1/2d.
Mar.-Apr. delivery, 6 5-16d.	June-July delivery, 6 7-16d.
Apr.-May delivery, 6 5-16 @ 11-32d.	Jan.-Feb. shipment, new crop, sail, 6 1/2d.
Jan.-Feb. delivery, 6 5-16d.	

FRIDAY.	
Jan. delivery, 6 5-16d.	Jan. delivery, 6 9-32d.
Jan.-Feb. delivery, 6 5-16d.	Jan.-Feb. delivery, 6 9-32d.
Feb.-Mar. delivery, 6 5-16d.	Mar.-Apr. shipment, sail, 6 12-32d.
Mar.-Apr. delivery, 6 11-32d.	May-June delivery, 6 1/2d.
Feb.-Mar. delivery, 6 9-32d.	

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday 9-32@X	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.
Monday..	New Year—Holidays.							
Tuesday..	New Year—Holidays.							
Wednesday 9-32@X	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.
Thursday 9-32@X	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.	..@X cp.
Friday..	..@X	X comp	11-16 cp.	..@X	..@X	..@X	..@X	..@X comp.

BREADSTUFFS.

FRIDAY, P. M., Jan. 4, 1878.

The week opened with a pretty strong flour market, but the demand proving limited and the receipts being pretty fair, with the money market disturbed by failures, there was towards the close more pressure to sell, which caused some weakness in values, especially for the leading shipping grades. Production has latterly been curtailed somewhat, and the recent large purchases for export have relieved the markets of a burdensome surplus. There has not been, therefore, much inclination to make concessions in prices. To-day, the market was dull and heavy.

The wheat market was quiet and steady, until Wednesday, when there were sales to the extent of about 400,000 bushels, mostly No. 2 Chicago, in store, at \$1 32½@ \$1 33, but including No. 2 Milwaukee at \$1 35, and No. 1 spring at \$1 39½@ \$1 40; and for future delivery, No. 2 spring, New York grade, at \$1 31½ @ \$1 32 for January, and \$1 32½@ \$1 33½ for February. Receipts at the West have been small, but the demand proving limited at former figures, the necessity of realizing compelled holders to sell to some extent, leading to the acceptance of lower prices. The future is, however, regarded with much confidence by holders. To-day, No. 2 Milwaukee sold at \$1 34½, and the market was generally quiet.

Indian corn has been dull at irregular prices. New mixed Western was in but limited supply, and prices advanced to 55½@ 56c. for No. 3, or three cents above the lowest point touched in the late decline. Old mixed, however, continued very dull of sale, and yesterday No. 2 declined to 63½c. on the spot and for January. The inactivity at this market has been caused, in part, by the fact that the competing markets of Boston and Baltimore have been relatively cheaper. The comparatively small receipts at the West and the reduced visible supply are frequently alluded to as facts which should give strength to prices; but it would appear that a considerable portion of the receipts at Atlantic ports come direct from interior points, and do not enter into the regular statistics. Thus the real supply is much greater than is apparent. To-day, there was no important change. Rye has been dull, but there is a partial revival of the demand for barley.

Oats were dull and depressed until yesterday, when a revival of demand from the trade caused some improvement in prices. The market to-day was firmer, and No. 2 graded quoted at 39½c. for mixed and 40c. for white.

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. 29, 1877, FROM JAN. 1 TO DECEMBER 29, AND FROM AUG. 1 TO DEC. 29.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	38,106	275,093	130,646	85,370	85,818	5,380
Milwaukee.....	46,405	208,952	6,450	11,625	29,632	5,164
Toledo.....	463	134,023	68,585	6,911	400	....
Detroit.....	5,333	93,219	6,175	7,216	6,992	....
Cleveland.....	*1,590	4,400	45,400	10,500	900	....
St. Louis.....	15,558	50,460	159,492	16,340	22,765	10,710
Peoria.....	2,670	3,600	24,800	9,100	7,200	3,200
Duluth.....	....	....	....	....	....	....
Total.....	109,932	771,747	430,388	147,152	151,707	25,054
Previous week.....	143,735	1,577,343	1,037,802	262,023	292,047	60,114
Corresp'g week '76.....	78,561	617,707	1,379,859	245,913	142,908	68,277
'75.....	77,205	839,363	897,085	243,213	136,081	27,484
Tot. Jan. 1 to Dec. 29 1877.....	5,107,531	53,776,909	77,995,208	23,337,031	9,841,646	4,979,944
Same time 1876.....	5,578,929	55,831,131	81,054,249	24,831,498	8,937,489	2,854,900
Same time 1875.....	5,021,511	70,862,657	49,939,781	25,341,390	6,233,151	2,829,494
Same time 1874.....	6,159,574	78,840,187	57,333,142	26,842,681	6,554,299	1,598,943
Tot. Aug. 1 to Dec. 29 1877.....	2,873,639	43,483,291	35,089,616	12,511,537	6,498,840	2,026,887
Same time 1876.....	2,643,182	29,395,008	28,619,901	11,044,790	5,967,856	1,787,484
Same time 1875.....	2,391,368	38,308,675	43,459,422	19,277,037	2,830,684	1,371,054
Same time 1874.....	2,637,055	35,380,747	19,483,810	12,042,417	4,257,314	703,069

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED DEC. 29, AND FROM JAN. 1 TO DEC. 29.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 29, 1877.....	116,302	655,054	273,643	69,226	125,837	5,544
Dec. 23, 1877.....	142,970	671,536	449,439	146,017	103,547	5,415
Cor. week '76.....	89,852	248,872	491,065	99,205	69,380	58,692
Cor. week '75.....	99,772	249,814	517,988	125,095	51,731	11,312
Cor. week '74.....	92,673	127,977	291,418	82,990	49,230	11,220
Cor. week '73.....	84,260	151,245	169,974	114,921	53,034	11,901
Tot. Jan. 1 to Dec. 29 1877.....	5,340,423	44,633,537	67,587,819	17,976,642	5,815,665	2,372,667
Same time 1876.....	4,967,845	43,799,619	75,010,581	20,093,215	8,247,036	2,511,047
Same time 1875.....	5,539,965	57,399,899	43,472,250	10,322,370	2,814,470	627,247
Same time 1874.....	5,827,055	60,301,991	44,572,431	16,701,263	3,061,162	2,981,947

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED DEC. 29, 1877, AND FROM JAN. 1 TO DEC. 29.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	113,539	554,636	443,336	158,923	138,193	19,684
Boston.....	35,741	22,200	173,130	35,100	85,194	....
Portland.....	4,000	45,600	2,500	1,500	....	....
Montreal.....	6,320	1,600	1,600	....	600	....
Philadelphia.....	20,400	50,800	746,300	40,300	42,500	4,100
Baltimore.....	21,114	153,000	683,000	7,500	....	....
New Orleans.....	15,184	32,301	213,143	26,616	....	....

Total.....	216,298	864,537	2,265,998	190,483	217,095	23,734
Previous week.....	205,939	691,188	2,034,441	211,530	268,562	22,129
Cor. week '76.....	133,831	324,352	1,176,810	261,696	79,350	40,420
Jan. 1 to Dec. 29 1877.....	8,546,319	46,000,503	87,804,023	20,639,693	9,638,072	2,586,672
Same time 1876.....	9,939,150	42,740,235	86,775,163	24,435,608	7,862,019	1,981,298
Same time 1875.....	9,985,256	54,718,377	56,255,343	20,375,115	5,083,026	501,435
Same time 1874.....	10,962,623	61,665,453	52,781,259	20,335,217	3,650,595	936,668

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. 29, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,573,759	1,109,555	1,778,532	531,143	279,743
In store at Albany.....	3,000	16,800	82,700	431,700	49,800
In store at Buffalo.....	844,137	361,771	77,545	284,712	36,134
In store at Chicago.....	1,406,686	523,390	151,927	628,544	90,251
In store at Milwaukee.....	724,000	13,000	23,000	353,400	91,300
In store at Duluth.....	25,177	....	....	....	....
In store at Toledo.....	516,500	212,800	157,900	14,700	6,300
In store at Detroit.....	208,832	13,416	44,911	15,460	502
In store at Oswego.....	300,000	265,000	40,000	500,000	18,000
In store at St. Louis.....	383,368	321,793	28,937	76,310	27,081
In store at Boston.....	58,596	174,291	147,761	30,461	4,561
In store at Toronto.....	220,824	1,790	8,050	198,395	7,320
In store at Montreal.....	437,193	122,334	9,368	41,723	1,394
In store at Philadelphia.....	149,000	1,100,000	....	....	....
In store at Peoria.....	14,449	14,871	13,882	7,220	42,804
In store at Indianapolis.....	23,567	121,929	17,155	....	7,074
In store at Kansas City.....	216,717	158,573	4,008	395	10,759
In store at Baltimore.....	500,463	1,059,923	....	....	....
Rail shipments, week.....	635,014	273,648	63,226	125,867	5,544
Afloat in New York harbor.....	400,000	125,000	700,000	950,000	....
Total.....	10,191,121	6,009,796	3,351,452	4,548,000	678,367
Dec. 22, 1876.....	10,540,417	5,952,763	3,535,366	4,556,659	660,389
Dec. 15, 1877.....	10,272,269	5,388,651	3,705,473	4,665,710	630,649
Dec. 8, 1877.....	10,397,158	5,424,171	3,573,967	4,704,757	683,072
Dec. 1, 1877.....	11,563,573	6,751,792	4,054,379	5,262,009	705,933
Dec. 30, 1876.....	12,187,103	8,488,637	3,561,425	5,417,942	891,785

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 4, 1878.

The market was very quiet the past week, as is usually the case in the holiday season. The muddy condition of the roads in some parts of the West and Northwest has greatly interrupted business in those sections of the country, and the order demand was consequently light in this connection; but, on the other hand, orders from some of the Southern States were rather more liberal than of late. For the spring trade agents made fair deliveries of men's-wear woollens, cotton hosiery, &c., but transactions were only moderate in the aggregate; and as many buyers for interior jobbers are still absent from the city, it is not likely that any movement of importance will occur in spring fabrics until towards the middle of the month.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port were 878 packages for the week, and the total exports for the year 1877 reached 104,507 packages, against 74,456 in 1876, 41,008 in 1875, 21,253 in 1874, and 16,655 in 1873, which is considered a very favorable exhibit. It is probable that some of the goods exported paid only a small profit to the shippers, but the export trade has been of great benefit to the home market in imparting steadiness to prices. Brown and colored cottons continued firm at ruling quotations, and the best corporation makes of these goods are unusually well sold up. Bleached cottons and wide sheetings remained quiet and somewhat unsettled, and there was only a light demand for chevots and cottonades. Print cloths were quiet, with more sellers than buyers, at 3½c. cash, for extra 64x64s, 3½c. less 1 per cent cash, for standards, and 3½c. cash, for 56x60s. Prints continued inactive, aside from shirtings, which were distributed in fair amounts. Merrimack, Cocheo and Oriental shirtings have been placed on the market at 5½c., which is an unusually low figure for the opening of the season.

DOMESTIC WOOLEN GOODS.—Transactions in men's-wear woollens were chiefly restricted to making deliveries of spring cassimeres and worsted coatings to the interior clothing trade. Heavy cassimeres were only in limited demand at first hands, and cloths and doeskins remained quiet. Cloakings were lightly dealt in, and there was a very moderate movement in Kentucky jeans and satinets. The demand for overcoatings was mostly confined to small parcels of rough makes, and faced beavers were in light request. Colored flannels met with a fair distribution, but white flannels ruled quiet, and blankets remained dull. Dress goods, shawls and skirts were devoid of animation, as is generally the case at this time of year.

FOREIGN DRY GOODS continued very quiet in the hands of importers and jobbers, and there were no auction sales of importance. Values are nominally unchanged, and most staple fabrics are fairly steady.

