

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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No 655.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)
**OFFICE, No. 1 WALL STREET,
NEW YORK.**

ENGRAVERS OF THE

**United States Bonds, Notes, Currency
and National Bank Notes.**

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

in the highest style of the art with *special safeguards* devised and patented, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

Communications may be addressed to this Company in any language.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment.
Boston business paper discounted. Correspondence invited.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Gwynne & Day,

[Established 1854.] No. 16 Wall Street.

Transact a general banking and brokerage business in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.
Investments carefully attended to.

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MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

AGENCY OF THE
**Bank of British
North America,**
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

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G. M. MORRIS, }

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Bank of Commerce,
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Surplus, - - - - - \$1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.

Issues Commercial Credits available everywhere. Grants Drafts on the chief cities and towns of Canada.

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SURPLUS, - - - 5,500,000, Gold.

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R. B. ANGUS, General Manager

NEW YORK OFFICE,

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Buy and sell Sterling Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Merchants' Bank

OF

CANADA.

Capital, - - - \$6,200,000, Paid Up.
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Financial.

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Brown Brothers & Co.,
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THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

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28 STATE STREET, BOSTON.

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M. P. SPINNOER, firm of Springer Brothers.
EDWIN HAY, Agent Connecticut Life Insurance Co.
E. M. FOWLE, firm of Fowle & Carroll.
J. H. SANBORN, Merchants' Tobacco Co.
GEO. C. RAND, firm of Rand, Avery & Co.
J. H. WHITAKER, firm of Enoch Henner & Co.
ARTHUR SEWALL, President Bath National Bank, Me. A. J. BENTON.

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Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

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Collections made on all parts of the United States

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P. O. Box 81. Savannah, Georgia,

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Broker and Dealer in Southern Securities. Loans Negotiated. Advances made on Securities placed in my hands for sale at current rates.

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We give special attention to collections on all accessible points.
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COLLECTIONS MADE THROUGHOUT THE STATE

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Anglo-Californian Bank

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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds Stocks, etc., executed upon the most favorable terms.
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J. C. FLOOD, Vice-President.
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The Bank of New York, N. B. A., is prepared to issue Telegraphic Transfers, Letters of Credit and Drafts on The Nevada Bank of San Francisco.

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President, { Incorporated 1875. Cashier.

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LITTLE ROCK, ARK.

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SURPLUS.....20,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENT, Donnell, Lawson & Co.

Western Bankers.

Exchange Bank,
DENVER, COLORADO.

Capital Stock, - - - - - \$250,000
Capital Paid-in, - - - - - 185,000

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S. G. COLLINS, Cashier.

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Special attention given to Collections, and Remittances promptly made.

Canadian Bankers.

Imperial Bank of Canada

Capital, \$1,000,000.

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Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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BEDFORD, P. Q.; JOLIETTE, P. Q.

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Sterling and American Exchange bought and sold.
Interest allowed on Deposits.
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NEW YORK.—National Bank of Commerce,
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Collections made on the best terms.

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"LIMITED";

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DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.
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REAL ESTATE FIRST MORTGAGE
COUPON BONDS,

In amounts of \$1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of

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BURNHAM & TULLEY'S, Council Bluffs, Iowa.

BURNHAM & BEYER, Grinnell, Iowa.

All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

Unusual facilities offered for the prompt collection of defaulted municipal bonds.

8^{TO} 10 P. Ct. Interest
Iowa Bonds & Mortgages

GEO. W. FRANK & DARROW, BANKERS and Negotiators of Loans, Corning, Iowa and 135 Broadway, Western Union Bldg., N. Y., make loans on the best improved farms in Iowa, at 8 to 10 per cent interest. Always first liens and improved farms; never exceeds one-third the cash value of the land alone. The bonds have coupons attached, and the interest is paid semi-annually, at the Central National Bank, New York, and the principal, when due, at the same bank. Several years' experience of the firm in loaning has shown these loans to be

PERFECTLY SAFE:

The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$50 to \$5,000.

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Wm. A. Wheelock, Esq., Pres. Cent. Nat'l Bank, N. Y.
Olinson, Son & Co., Bankers, 41 Exchange Place, N. Y.
H. C. Fahnestock, Esq., First National Bank, N. Y.
Henry H. Palmer, Esq., New Brunswick, N. J.
Chas. J. Starr, Esq., Stamford, Ct.
A. J. Odell, Esq., Sec'y D. L. & W. RR. Co.
Aaron Healy, Esq., 5 Ferry street, N. Y.
Edwards & Odell, Attorneys, 82 William street, N. Y.

A Solid Ten Per Cent.

OLD AND TRIED.

Bonds, Stocks, SAVINGS BANKS EVEN, prove brittle reeds. The old CENTRAL ILLINOIS LOAN AGENCY stands unmoved amidst the storm. If you wish investments ABSOLUTELY SAFE IN ANY CONTINGENCY, address for circulars, "Actuary of KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

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OF NEW YORK.
No. 12 NASSAU ST. COR. PINE ST.
CAPITAL, \$1,000,000

Allows interest on deposits, returnable on demand, or at specified dates. Is authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee. Likewise, is a legal depository for money paid into Court, or by order of any Surrogate. Individuals, Firms and Societies seeking income from money in a safe, or at rest, will find safety and advantage in this institution.

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BENJ. B. SHELDON, Vice President
FREDERICK H. COSSITT, Secretary
C. R. P. BABCOCK, Secretary.

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Benj. B. Sherman, Frederick H. Cossitt
Sam'l D. Babcock, Isaac N. Phelps,
Martin Bates, Edmund W. Corlies.

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A Specialty.

Loans Negotiated.

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John Hickling,

62 Broadway and 21 New St., N. Y.,

I buy and sell stocks from the indicator on 1 per cent margin.

\$25 Margin, 25 Shares,
\$50 Margin, 50 Shares,
\$100 Margin, 100 Shares.

Financial.

FISK & HATCH,

BANKERS,

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U. S. Government Bonds bought and sold in amounts to suit investors; also Gold, Silver, and foreign coins. Deposits received in Currency or Gold, and interest allowed on Balances. Special attention paid to Investment Orders for Miscellaneous Stocks and Bonds.

Lazard Freres,

65 Pine Street,

DRAW SIGHT & TIME BILLS on the UNION BANK

LONDON,

On LAZARD FRERES & CO.,

PARIS,

And on the PRINCIPAL CITIES IN EUROPE.

Transfers of Money by Telegraph to Paris and San Francisco.

Circular Notes and Letters of Credit through Messrs. LAZARD FRERES & CO., at PARIS, payable in any part of Europe.

Grant & Company,

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No. 33 WALL STREET.

TRANSACTION A GENERAL BANKING BUSINESS

STOCKS BOUGHT AND SOLD ON COMMISSION INTEREST ALLOWED ON DEPOSITS.

R. SUYDAM GRANT. G. ST. JOHN SHEPHERD.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS, AND MISCELLANEOUS SECURITIES.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

ERIE RAILWAY.—FORECLOSURE

SALE.—Supreme Court of the State of New York.—THE FARMERS' LOAN & TRUST COMPANY, plaintiff, against THE ERIE RAILWAY COMPANY AND OTHERS, defendants.—Virtue of and pursuant to judgment and decree of foreclosure and sale rendered and entered at a Special Term of the said Supreme Court in the above-entitled action, on the seventh day of November, A. D., 1877, I, George Ticknor Curtis, Referee, appointed therein to sell all and singular, the mortgaged premises, franchises and property, both real, personal and mixed, mentioned in the complaint in this action, and mentioned in the said judgment and decree, being the same mortgaged, or intended so to be, to the plaintiff, the Farmers' Loan & Trust Company, by a mortgage bearing date on the fourth day of February, A. D., 1874, do hereby give notice that on the twenty-first day of January, in the year 1878, at 12 o'clock noon, at the Merchants' Exchange Saleroom, No. 111 Broadway, in the City of New York, by Bernard Smyth, Auctioneer, I shall proceed to sell and shall sell at public auction, to the highest bidder, for cash, the following described property: All and singular the railroads of the said company, from and including Piermont on the Hudson river, to and including the final terminus of the said railway on Lake Erie, and the railway known as the Newburg Branch, from Newburg to the main line; and also all that part of the railway designated as the Buffalo Branch of the Erie Railway, extending from Hornellsville to Attica, in the State of New York; and also all other railroads belonging to the company in the States of New York, Pennsylvania and New Jersey, or any of them, together with all the lands, tracks, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said company; and also all the locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured or unmanufactured materials, coal, wood and supplies of every kind belonging or appertaining to the said company; and all bills, income, issues and profits arising out of said property, and all rights to receive or recover the same; also all the estate, right, title and interest, terms and remainder of terms, franchises, privileges and rights of action of whatsoever name or nature, in law or in equity, conveyed or assigned unto the New York & Erie Railroad Company, or unto the Erie Railway Company, by the Erie Railroad Company, by the Buffalo Bradford & Pittsburg Railroad Company, by the Rochester & Oneonta Valley Railroad Company and by the Long Dock Company; also all and singular the choses in action, stocks, bonds, book accounts, bills receivable and other evidence of indebtedness, contracts, leases, contracts, and other property in the said judgment mentioned.

Given under my hand at the City of New York, this sixth day of December, A. D., 1877.

GEORGE TICKNOR CURTIS, Referee.

TURNER, LER & McCLURE,

Plaintiff's Attorneys,

20 Nassau street, New York.

ISAAC SMITH'S UMBRELLAS.

SUPERIOR GINGHAM..... \$1 00
GOOD SILK..... 2 50
PATENTED GUANACO..... 2 00
EX. QUAL. LEVANTINE SILK..... 5 00

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Henry S. King & Co.,

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45 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

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Execute Orders on the London Stock Exchange.

Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do a

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See quotations of City Railroads in this paper

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We Now Offer:

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St. Louis, Mo., Gold and Currency bonds,

Cleveland, Ohio, bonds,

Jersey City Bonds,

Railway, Elizabeth and Bayonne bonds,

Georgia State bonds,

New Haven, Conn., 5 per cent bonds,

and other desirable and safe investment bonds of

Cities, Towns and Counties, paying from 7 to 9 per cent

interest.

Correspondence solicited.

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gt. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

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GERMAN-AMERICAN BANK

OF

FORSTER & CO.,

Austin, Texas.

Texas FARM MORTGAGES A SPECIALTY.

10-12 per cent interest, payable in New York semi-

annually. Absolutely safe loans made on property

worth, at present low valuations, 3 to 5 times the

amount loaned. Titles perfect and property visited

personally. Correspondence solicited.

Collections made and promptly remitted for.

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W. A. Evans & Co.,

DEALERS IN STOCKS,

38 Broad Street and 34 New Street,

NEW YORK.

All active Stocks dealt in on one per cent margin.

Commission 1-16 of one per cent on 10 shares and

upwards.

Financial

CONTINENTAL NATIONAL BANK,
New York, Jan. 9, 1878.—At the annual election for Directors of this bank, the following gentlemen were elected for the ensuing year:

ROMUND D. RANDOLPH,
JOHN T. AGNEW,
CHARLES BARD,
H. M. TABER,
CHAS. H. MARSHALL,
C. C. BALDWIN,
H. H. BAXTER,
THOS. W. EVANS,
LORENZO BLACKSTONE,
C. F. TIMPSON,
FREDERICK TAYLOR,
HORACE PORTER,
WM. TURNBULL,
OSGOOD WELSH,
BOWIE DASH.

At a subsequent meeting of the board, Mr. ED-MUND D. RANDOLPH was elected President and Mr. JOHN T. AGNEW Vice-President.
ALFRED H. TIMPSON, Acting Cashier.

THE METROPOLITAN NATIONAL BANK, New York, January 11, 1878.—At the annual election held on the 8th inst. the following-named gentlemen were elected Directors for the ensuing year, viz.:

HENRY L. PIERSON,
SOLON HUMPHREYS,
HENRY A. HURLHUT,
AUGUSTUS C. RICHARDS,
ISAAC H. BAILEY,
WILLIAM H. LEE,
CHARLES ABERNETHY,
ROBERT B. MINTURN,
ELLIOT C. COWDIN,
GEORGE I. SENEY.

At a meeting of the Directors held this day GEORGE I. SENEY was elected President.
GEO. J. MCGOURKEY, Cashier.

THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION, New York, January 11, 1878.—At the annual meeting of Stockholders held on the 8th inst., the following-named gentlemen were unanimously elected Directors of this bank for the ensuing year: Messrs.

CHARLES E. BILL,
PETER V. KING,
JOHN N. BRADLEY,
WM. ASTOR,
JAMES M. CONSTABLE,
BENJAMIN G. ARNOLD,
CHARLES M. FRY,
FRANKLIN EDSON,
ROBERT BLISS,
CHARLES D. LEVERICH,
GEORGE H. BYRD,
WM. H. BRADFORD, and
JAMES MOIR.

At a meeting of the new Board held this day, Mr. CHARLES M. FRY was unanimously elected President, and Mr. ROBERT BLISS, Vice-President.
R. B. FERRIS, Cashier.

TRADESMEN'S NATIONAL BANK,
New York, January 8, 1878.—The following gentlemen were this day elected Directors:

SAMUEL I. HUNT,
WILLIAM N. SEYMOUR,
DANIEL H. BROOKS,
PHILANDER HANFORD,
RICHARD BERRY,
ANTHONY HALSEY,
OLIVER F. BERRY.

At a subsequent meeting of the Directors, RICHARD BERRY was re-elected President.
ANTHONY HALSEY, Cashier.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY, New York, Dec. 27 1877.—Notice is hereby given that a Dividend of Three Dollars and Fifty Cents per share has been declared on the preferred stock of the Chicago Milwaukee & St. Paul Railway Company, payable at the office of the company, No. 63 William Street, on the 25th day of January next, on account of the net earnings of the current year; and that the transfer-books will be closed on the 10th and re-opened on the 26th of January next.
JULIUS WADSWORTH, Vice-President.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, December 21, 1877.—The DIRECTORS of this COMPANY have this day declared a Dividend of TWO PER CENT upon its Capital Stock, payable on the 1st day of February next, at the office of the Company in Grand Central Depot.
E. D. WORCESTER, Treasurer.

Financial.

THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION, New York, December 19, 1877.—Coupons maturing January 1, 1878, on LOUISIANA CONSOLIDATED BONDS will be cashed on presentation on and after 24th December, until further notice.
R. B. FERRIS, Cashier.

CANADA SOUTHERN RAILWAY COMPANY,
No. 13 WILLIAM STREET, NEW YORK,
November 10, 1877.

THE PLAN FOR THE EXCHANGE of the Bonds of the above-named Company, and for the purchase of the Bonds of the following Companies, to wit:—The Erie & Niagara Railway Company, the Canada Southern Bridge Company, the Toledo Canada Southern & Detroit Railway Company, and the Michigan Midland & Canada Railway Company, is now perfected—particular information in respect to which will be given on application to this Company. Holders of the Bonds of the above-named Companies are requested to present the same as early as possible, at the office of the Company, and receive in exchange certificates of this Company, to be countersigned by the Union Trust Company, under which new bonds will hereafter be issued by this Company, as provided for in said plan.
J. TILLINGHAST, President.

CANADA SOUTHERN RAILWAY COMPANY, No. 13 William Street, New York, January 8, 1878.

NOTICE TO BONDHOLDERS.
The scheme presented for the funding of the Bonds of the Company has been accepted by a large majority of the bondholders. In order to perfect the same and to deliver the new Bonds with the proposed guaranty to those who have already deposited their old Bonds and to those who may desire to come in, it is necessary that the Bonds now outstanding should be presented at the office of the Company on or before the first day of February next, so that the same may be exchanged for the certificates of the Company, to be countersigned by the Union Trust Company. It is expected that the prompt compliance by the bondholders with this notice will enable the Company to complete the issue of the new Bonds on or before the fifteenth day of March next.
J. TILLINGHAST, President.

West Chicago, Ill.,
PARK SEVEN PER CENT BONDS,
Due 1890.
A LIMITED AMOUNT FOR SALE BY
D. S. GREENEBAUM,
Broker, 20 Wall Street.

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SOUTHERN SECURITIES.
So. Carolina, Louisiana, Georgia and Alabama Bonds, Cities of Wilmington, Charleston and N. Orleans Bds., Cities of Memphis, Nashville, Vicksburg & Mobile Bds., Atl. & Gulf RR. Bonds, Memphis & Char. RR. Bds., Texas Pacific RR. Bonds, Mississippi Central Bonds, Houston & Texas Central Railroad Bonds, Georgia RR. Bonds, Georgia Central RR. Bonds, Louisville & Nashville RR. Bonds and Stock, Macon & Brunswick and No. Car. Bds to No. Car. RR., Mobile & Ohio and N. Orleans Mob. & Chatt. RR. Bds., So. Car. RR., Northeastern RR., Ala. & Chatta. Bonds, and all other Southern Securities which are salable.
Bought and Sold by
WM. H. UTLEY, 31 Pine St., N. Y.

R. T. WILSON & Co.,
BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

G. T. Bonner & Co.,
BANKERS AND BROKERS,
No. 20 Broad Street, New York.
WANTED:
Massachusetts State Bounty Loan 5c.
West Wisconsin Railroad 1st Mortgage Bonds.
Little Miami Railroad First Mortgage Bonds.
St. Paul & Pacific Railroad 7 Per Cent Bonds, 1868-98.
FOR SALE:
St. Paul & Duluth Railroad Preferred Stock.
Cumberland Coal & Iron Co. 2d Mort Bds, due 1879.
New York Gaslight Company Stock.
Dayton & Michigan Railroad First Mortgage Bonds.

Financial.

UNION DIME SAVINGS BANK,
BROADWAY,
Thirty-second Street and Sixth Ave.
THIRTY-SIXTH DIVIDEND.

The Trustees have declared the usual dividend at the rate of Five per cent per annum on all sums that have remained on deposit for the last six or three months, payable on and after January 21, 1878. Money deposited on or before January 10 will draw interest from January 1. Sums received from one dime to \$5,000. Open daily from 10 to 3, and Monday evenings 5 to 7.

New York, December 26, 1877.

To the Depositors of the Union Dime Savings Bank:
The reorganized Board of Trustees of the Union Dime Savings Bank have carefully examined the securities and cash held by the bank on the 23d day of December inst., in order that the newly-elected members of the board, in accepting their trusts, and the depositors of the bank in continuing their accounts, might have a further and later verification of its condition as shown in the very satisfactory report to the Bank Department by the official Examiner, W. J. Best, Esq., on the 23th day of last month.

The Trustees are glad to report to you now, as the result of that examination, that the Union Dime Savings Bank is not only absolutely sound financially, but has a surplus of about four hundred thousand dollars for the further security and safety of your deposits. The Trustees also desire to state that, in their judgment, the present and future earning power of the Bank, its admirable location, its largely reduced expenses, and its present harmonious management, entitle it to your entire confidence, and place it among the best Savings Banks of this City.

RICHARD M. NICHOLS, 57 South street.
JOSEPH F. KNAPP, Major & Knapp Lithograph Company.
H. K. THURBER, H. K. & F. B. Thurber & Co.
J. H. JOHNSTON, 150 Bowery.
JOHN CREIGHTON, 173 Sixth avenue.
SILAS B. DUTCHER, United States Appraiser.
JOHN W. BRITTON, Brewster & Co., 158 1/2 B'way
WM. A. COLE, President Produce Exchange.
R. N. HAZARD, Casswell, Hazard & Co.
JAMES BEVESIDGE, 1,220 Fulton st., Brooklyn.
W. T. HEMMENWAY, 439 Bedford ave., Brooklyn.
CLINTON E. BRUSH, 37 Walker street.
A. B. DARLINO, Darling, Griswold & Co.
FREDERICK JACOBSON, Swift, Sackett & Co.
T. L. JAMES, Postmaster, New York.
W. G. ROSS, 64 Water street.
ED. E. POOR, Denny, Poor & Co.
WM. S. FOGG, Wm. S. Fogg & Son.
AARON CLOSE, 201 Greenwich street.
WM. H. LOCKE, 583 and 583 Washington street.

Dakota Southern RR.
FIRST MORTGAGE 7 PER CENT GOLD SINKING FUND BONDS,
Original Issue, \$600,000; Amount now Outstanding \$258,000, being at the rate of only \$9,000 per mile of road.

The Dakota Southern Railroad runs from Sioux City, Iowa, to Yankton, the capital of Dakota, a distance of 62 miles. The road has been completed and running about five years; and during these years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds. The sinking fund provides for the drawing by lot of four per cent in 1879, and five per cent annually thereafter. Thus the security is being constantly strengthened, and the probability that some of the Bonds held by each person will be drawn and paid off at par in gold is annually increased. The Bonds are now offered for sale at 87 1/2 per cent and accrued interest, at which rate they yield eight per cent gold interest.

WALSTON H. BROWN & BRO.,
34 Pine Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, JANUARY 12, 1878.

NO. 655.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

THE EXPEDIENCY OF SILVER.

The banks' meeting on Wednesday last unanimously adopted the report of the committee appointed on Saturday, the conclusion of which was that a committee should be appointed to memorialize Congress against the passage of any bill authorizing any other than a subsidiary coinage of silver, unless the value were regulated by its bullion contents. The further duty of the committee is to be to open communication with all clearing houses, inviting concurrence of all financial institutions in the above-named memorial, and urging all business men to place their affairs upon a gold basis as speedily as may be; to prepare and submit to the financial institutions of the several cities definite measures as soon as practicable, and to invite simultaneous meetings in those cities whenever any matter is ready for submission—"all with a view of attaining resumption as early as events should prove to be practicable." This appointment of a stand-

ing committee and the whole tone of the meeting are a continuance of the original movement, and are very positive and significant. Thus the subject stands at present, but the action of the banks should not be misinterpreted. It is in no wise a threat or intended for one; it means simply that the financial interests of the East realize the duty of self-protection, and are determined, if they cannot stay the movement to debase the currency of the country, to brace themselves against its destructive effects.

We notice, also, that the Boston Board of Trade has submitted to Congress a memorial on the same general subject, which, without indicating any line of action to be followed in the event of the passage of the bill, is remarkable for the terseness and clearness with which it groups propositions represented correctly as "approved by history, sound political economy, and the opinion of merchants and other classes of practical business men throughout the country." Emphatic resolutions condemnatory of the silver movement have just been passed by the Assembly of this State by a nearly unanimous vote, and it is also extremely gratifying to read the earnest remonstrance and protest sent Tuesday from the Chamber of Commerce of New Orleans, and to-day from the Cotton Exchange of Savannah. These concurrent and hearty expressions cannot pass unheeded.

Several weeks ago, in order to show to those who apparently care for no other consideration than the inexpediency of applying to the public debt the clip proposed by the Bland bill, we made a comparison between the possible immediate results of such a clip and those possible under continued refunding, treating the subject, for the occasion, from the single and narrow view of temporary expediency. This showing, which made out a saving of nearly 19 millions by refunding as compared with the silver clip, is criticised by the Atlanta (Ga.) Constitution, in a manner we sincerely regret to see. That journal pronounces our figures "one-sided and fallacious," and charges that "they do not state the entire saving that would follow the institution of silver payments;" it then proceeds to give what it calls "the whole truth in figures, against which unsupported statements, however plausible, are altogether superfluous." It is, perhaps, unnecessary to say that our figures were carefully made and are literally correct; and whether this journal is a "Wall street organ," or something else, has nothing to do with its treatment of the silver question, the only point being whether its figures are correct and its reasoning sound. But let us as briefly as possible see how our critic figures out an error. First, by adding about \$500,000,000 to the prin-

principal of the debt, he easily raises the eight-cents clip nearly \$40,000,000. We were careful to state that only one issue of bonds has thirty years to run, most of the debt maturing in three to ten and a half years; furthermore, we computed the interest saving on each class separately, according to its duration, and used the same computations in respect to silver as in respect to refunding. The *Constitution* actually assumes thirty years as the term for all the bonds, computes accordingly the interest saving by the silver clip, and then compares the thus swollen total with the saving we computed as possible by refunding! That is to say, it overstates heavily the principal sum, more than doubles the term of the bonds (violating plain facts in order to do so), and then compares the thus swollen silver figures with our unchanged figures relative to refunding. Of course, it is easy by such manipulation to turn \$225,000,000 into \$408,000,000 as "the whole truth in figures."

We have great distaste for newspaper controversies; yet the gravity of the subject, and the harm an influential journal may do in a section which (if we are to judge from the votes of its representatives in Congress) is greatly in error about it, are the reasons for noticing these palpable misrepresentations. But what shall be thought of a cause which needs to be served by such astonishingly faulty and disingenuous handling of figures? We invite the readers of the journal in question to test the matter for themselves upon official data, and judge the silver lunacy by the recklessness of its advocates. Nor is there any point in the objection that it is impossible to fund all the debt immediately; that is true; but it is also impossible to apply the silver clip immediately, for several reasons, one of them being that the Government has not the silver with which to do so; that if it could get the silver, it would have to buy it with bonds tainted by this partial repudiation, and that the mints could not coin it rapidly enough. The case we made is hypothetical, but as applicable to one side of the comparison as the other, and is perfectly fair.

It would be unnecessary to follow the *Constitution* in its remaining computations, even if they were not discredited by the manipulations already mentioned; fifty-five cents is too low an estimate of the average original yield of the bonds to the Government; the act of 1869 did not raise the bonds from 55 cents to 120; and when the interest paid—improperly treated as "clear profits made by bondholders"—is stricken out, the total of 3,200 millions of such "profits" is materially reduced. To refute figuring of this sort would be foolishness, for any conceivable results can be produced by simply making the requisite assumptions. Nor does it seem as if it ought to be necessary to protest against the idea that the Government, after making a certain contract, is at liberty, fifteen years afterwards, to scale that contract to what it might perhaps have been made, but was not. At whatever gold price the bonds were placed, the erroneous fiscal policy which helped make their discount was the choice of the Government, not of the lender, and the circumstances were not the latter's fault; besides, the owners of the bonds now are not the same they were then; they have been changing every day since. Moreover, the Government is the people; the real owners of the bonds held at home from which the silver clip proposes to take 8 or 10 per cent are persons of moderate means—savings bank depositors, life insurers, producers and tax-payers; to ask whether "the tax-payer shall be denied the right of holding the bondholder to the

terms of the contract" is misusing language, for the "tax-payer" and the "bondholder" are not distinct persons. The strength of the silver agitation lies mainly in the persistent attempt to represent the people as one class and the bondholders as another, and against this we protest, as being false in fact and deceiving in conclusion. The people of the United States owe the people; and what debt is held abroad would be very dearly reduced by the destruction of the public credit. Even if it is true that very little of the debt is held in Georgia, or even in the whole South, to favor the silver clip is a most mistaken notion of expediency for the South, waiving the moral view entirely. Her heavy vote for the Bland bill and the Ewing repeal bill would appear to be evidences of a prevailing opinion hostile to resumption; and yet the South has everything to gain, and in reality nothing to suffer, by resumption and adherence to sound finance; and those who seek to array her as a putative "debtor" against the "creditor" and "bondholder" class are doing that section great harm, and, as we believe, wholly misrepresenting it. In no narrower spirit than a desire for the welfare of the whole country and its speedy emergence from the long period of trial into a condition of unprecedented and real prosperity, we most earnestly urge the pressing steadfastly forward toward solid financial ground.

FINANCIAL CONDITION AND PROSPECTS OF NEW YORK CITY.

The condition of the finances of this city is so suggestive of imperative necessity for improvement that any trustworthy statistics on the subject possess unusual interest, and are likely to be examined with unusual attention by the heavy tax-payers, to whose persistent indifference the present condition is largely due. The following comparative statement is a summary of financial condition at the close of 1877 and 1876:

	Dec. 31, 1877.	Dec. 31, 1876.
Funded debt, payable from taxation and from the Sinking Fund.....	\$121,440,133	\$119,631,813
Deduct bonds in Sinking Fund.....	31,030,007	23,296,247
Net permanent debt.....	\$90,360,125	\$91,335,056
Temporary debt, payable wholly or in part from assessments.....	\$21,329,500	\$23,371,400
Revenue bonds, special.....	307,925	560,345
Revenue bonds, 1875.....	.....	540,000
Revenue bonds, 1876.....	400,000	5,004,500
Revenue bonds, 1877.....	5,343,500	.....
	\$27,330,925	\$28,475,245
Total.....	\$117,741,050	\$119,811,310

An analysis of the debt, somewhat more detailed and in a different form from this, was given in *THE CHRONICLE* for February 10 last, page 124. The following statement of debt during the last ten years is given in the Mayor's annual message, to which we add valuation and ratio of debt:

End of	Debt.	Valuation.	Ratio of Debt to Valuation.
1868.....	\$35,983,647	\$908,436,527	3-96
1869.....	47,791,340	965,326,614	4-95
1870.....	73,373,532	1,047,338,449	7-05
1871.....	83,369,386	1,076,249,483	8-21
1872.....	95,592,153	1,104,123,087	8-66
1873.....	106,363,471	1,129,291,023	9-42
1874.....	114,979,979	1,154,029,175	9-99
1875.....	116,773,734	1,100,931,699	10-60
1876.....	119,811,310	1,111,054,343	10-80
1877.....	117,741,050	1,101,092,093	10-69

The most notable fact shown by these figures is that the ratio of debt to valuation has begun to decline, and that—what is of much more consequence—the volume of debt itself has ceased to swell and has begun a moderate recession. Looking at the first table presented, we find decrements as follows: \$2,783,760 by increase of the sinking fund, to be set off against \$1,808,820 in-

crease in the permanent funded debt, leaving a net decrease of \$974,940 in that class of debt; in the temporary debt are decrements of \$1,041,900 in the assessment bonds, \$252,420 in the special revenue bonds, \$540,000 in the total extinguishment of the revenue bonds of 1875, and \$4,604,500 of those of 1876 paid off; against these are to be set off \$5,343,500 revenue bonds of 1877 issued, making a net reduction of \$2,070,260 in the total account. Or, to state it more summarily, the result of the year's financial operations is this: \$1,808,820 was borrowed as permanent debt, and \$5,343,500 as temporary debt in anticipation of the year's tax receipts; \$2,783,760 was put into the sinking fund, and \$6,438,820 of revenue and assessment debt was paid off; the city borrowed \$7,152,320, and paid off \$9,222,580, making a net reduction of \$2,070,260. How far this reduction is due to transient causes—such as, for instance, the moderate receipts from compounding with the Tweed ring—the Mayor does not say; but it is, perhaps, enough at present to note the fact of a reduction with satisfaction.

It is satisfactory to note that notwithstanding the city's credit has been abused it is still excellent. All but one or two issues of its bonds are held at a premium; the $3\frac{1}{2}$ millions of permanent bonds issued during the calendar year 1877 were placed at from par to 102·05, and the city can still borrow on such rates, at 5 per cent, any ordinary amounts. Approximately, 5 per cent of the debt is at 5 per cent; 60 per cent at 6, and 35 per cent at 7. Boston has about one-half at 5 and $5\frac{1}{2}$, with one issue at $4\frac{1}{2}$; two or three small issues bear 7, and the rest 6. Baltimore pays 6, except on two small issues at 5. Brooklyn mostly pays 7, and has nothing below 6. Philadelphia pays 6, except on one issue of 5s. St. Louis pays 7 on one issue, and 6 and 6 gold on the rest; Cincinnati pays from 5 to 7·30; St. Paul pays as high as 12; other Northern cities pay 6 and 7, with a few exceptions as low as 4 and as high as 10. Boston thus seems to be the only city more favored than this one as a borrower.

Refunding has been and is still talked of, and the Mayor thinks that, after paying the current premium, the debt could be consolidated in a long bond at $4\frac{1}{2}$, at an interest saving of a million, and that one-fourth of the total issue of such a bond could be placed among the industrial classes. Undoubtedly the debt needs unification and simplifying, for there are some fifty issues, at four rates of interest, and at least twenty-five kinds of bonds, but this estimate seems over-sanguine; the city has not the power to pay off more than a moderate portion of the debt—even were the funds in hand—and no voluntary exchange of bonds yet far from maturity will be made except on onerous terms. But there are several things which need to be done. In the first place, the thoroughly vicious system of revenue bonding—"living ten months in advance of our income," the Mayor calls it—which is still in full operation, should be abandoned. It consists of borrowing in the early part of the year, in anticipation of the year's taxes to be collected in the next November, and the mischief of so doing goes far beyond the direct waste of over half a million annually for interest. Of course, it is impracticable to collect in one year the taxes of two years, but the Mayor's suggestion that the collection be gradually brought forward in time is a good one, and the essential thing is that some progress be made in the direction of removing this shiftless habit.

In the next place, expenses must be reduced—an easy thing to say, but as necessary as it is hard to have carried out. The Mayor submits a schedule of appropria-

tions for salaries for the last seven years, the total for 1878 being \$9,634,795, against \$10,082,626 for 1872. But there is an omission here of salaries of the teachers, and the total salary account is not less than \$11,337,247; moreover, all the reduction proposed from the figures of 1877 is \$57,772. This should not be deemed surprising. It is not in human nature for men to reduce their own salaries or to resign their places, in order to lighten the public burden; the motive must come from without, and it must be sheer compulsion. If we expect the heads of departments to do the work, we again expect human nature to turn against itself, for they have no motive. As has been fully and repeatedly shown in these columns, the city government has been so buffeted back and forth between the city and Albany, and so tangled with irresponsible commissions and the like, that there is no power anywhere and no accountability; responsibility shifts from bureau to department, then to a powerless Mayor, and finally goes to Albany, where it is diffused over the State and lost entirely. The best men, even if they do get into place, are deprived of ambition under such a condition. The perfunctory performance of official routine, and the obstinate adherence to salaries, may go on as long as the city's credit lasts; but it will never change until these radical faults are changed. Nor would it be safe to assume that the finances have permanently altered for the better. It is more just to conclude that the increase of debt has been checked, but that the tendencies to renew the increase remain; they are inherent in the present abnormal position of affairs, and there is no permanent remedy but to change that position. The best instrumentality for doing so is offered in the pending Constitutional amendments, which were with difficulty saved at Albany last spring, and will very probably be smothered by the present Legislature unless the slow public opinion of the State and city arouses in their behalf.

GREAT BRITAIN DURING 1877.

(By our London Correspondent.)

Numerous causes have interposed to prevent the year 1877 from being a prosperous one. On all sides there have been complaints that trade was bad, and in financial circles there has been scarcely any improvement, even compared with the depressed period which had existed in the former year. In 1876, so great had been the contraction of business that the Bank of England had accumulated, in September, a supply of bullion amounting to £35,017,529, while the reserve of notes and coin was as much as £22,246,069, being 63·11 per cent of its liabilities. The year 1877, however, has not been remarkable for such astounding and, certainly, unsatisfactory results, and although it has been far from a year of prosperity, yet there has been less unemployed money, and capitalists have been able to obtain somewhat better terms from borrowers. At the same time, although the value of money thus exhibits a slight improvement this year, compared with 1876, the rate has been a low one and beneath the average, while the Bank of England has held a position of much less strength, the diminution in the extent of its resources being, however, largely due to the want of enterprise in this country, the result of which has been that considerable supplies of capital, principally foreign, have been withdrawn from the London market for employment in more remunerative quarters. To obtain more lucrative employment has, no doubt, been a task of much difficulty, as nowhere has trade been reported good, so many impediments having stood in the way of active business. In spite, however, of the withdrawals of money for foreign employment, large supplies have remained here, and for the year a higher average than 2 per cent cannot be reported. The abundance of idle money is, of course, due to the limited trade requirements and to the absence of financial enterprise in the shape of

new loans and public companies. Financially, business has been as bare in 1877 of new features as the preceding year; but some revival has taken place within a few days of Christmas, and the close of the year would seem to prognosticate well for 1878.

Undoubtedly, the great impediment to a revival of active business in 1877 has been the Russo-Turkish war. The war in itself, heavy as have been the sacrifices on both sides, has not restricted business, the real cause affecting our own trade, as well as the commerce of other nations, being the uncertainty in which the future is involved. The Eastern question is undoubtedly a momentous one, and one which affects the country to a very important extent. This is a political question, and does not require to be discussed here; but, suffice it to say, that the mercantile community have throughout the year been very anxious as to the terms of settlement, as an abuse of victory, should Russia eventually succeed in her enterprise, might necessitate action on the part of England, which would not improbably bring about serious complications and prolonged disturbance. Evidently the commercial classes, as long as the war continues, have but one course to pursue, and that is a policy of caution. It is imperative for them to trade within their means and to shorten credit, so that, should the day of trouble arrive, a heavy fall in prices would have the smallest effect possible. There is no doubt that merchants have for a long time past been operating with much judgment and discretion, but there has been a feeling that, setting aside politics, the air is free from trouble, all doubtful firms having been eradicated by the severe pressure which has been put upon them since the suspension of Collyer & Co., in 1873. No doubt a difficulty of considerable moment exists at the present time, which cannot be regarded as of good augury for the future, viz., the tendency of minor firms, of respectable standing, to fall from want of facility in procuring advances. The want of confidence of the last few years has been eminently favorable to large firms, whose position and reputation are beyond criticism or doubt; but if business is to be drawn towards the large at the expense of the minor firms, competition will be diminished, which would prove eventually to be disadvantageous to the country at large. This is one of the evil results of diminished confidence, and the process of change is always a slow one.

During the greater part of the year, viz., for a period of nine months, the bank rate was only 2 and 3 per cent, having been the former quotation from January to April, and part of July and August, and the latter price in May, June and September. For one week at the end of July and the beginning of August the rate was 2½ per cent. In the autumn, however, there was a renewed demand for gold for export, and in discount circles much perplexity prevailed. The supply of gold rapidly declined from £24,882,148 on September 5, to £22,278,557 on November 7, and the Bank of England was compelled to keep their minimum rate of discount at 5 per cent for nearly two months, in spite of the fact that the open market rates of discount were from 1½ to 2 per cent beneath that quotation. It was maintained in many quarters that the Bank rate had ceased to be effectual, but it must be borne in mind that the times are exceptional, and that full effects could not, under the special circumstances, be produced. The five per cent Bank rate did, nevertheless, exert some influence. It produced caution, and it may possibly have induced the German Government to pause in making additional purchases of gold, though of this no proof can be brought forward. At all events, Germany was not a buyer of gold during the period that the Bank rate was at 5 per cent, and only purchased some supplies in the open market when a liberal arrival from Australia took place, and when it was evident that a reduction in the Bank rate could not be long delayed. If 5 per cent had the effect of checking the demand for gold, and of preventing the position of the Bank from being further impaired, an object of considerable importance was attained. The Bank gained strength, more, indeed, relatively than actually, but the proportion of reserve to liabilities rose to 47 per cent, which, considering the limited requirements of the community, has long been regarded as satisfactory, a proportion of 33 per cent being looked upon as adequate. Perhaps when we bear in mind that the London money market has for some time past assumed a position of supreme importance in the money markets of the world, such a reserve is inadequate; but if we are, in a great measure, the bankers of the world, and the present constitution of the Bank, from the want of a better, is to remain unaltered, the financial position, present and prospective, must be watched with keen attention, and the twenty-four directors of the Bank of England ought to be able, from their own positions as merchants or financial men, to forecast the future with some

pretension to accuracy. We believe, though many entertain a contrary opinion, that the directors of the Bank of England do not act with the promptitude which the times demand. They are too frequently slow in advancing their terms for discount, when a rise is almost inevitable, and they are dilatory in making a reduction, even when the open market is a formidable rival. We live in times of rapid change, and the Bank must fall in with them. Perhaps, when the war shall have ceased, and the Eastern Question have been disposed of—if that be possible—business will assume proportions which will cause a rapid circulation of money. If the demand for gold continue, and the money market will demand more than usual attention, and it would not be a matter of surprise to us if, after a long period of ease, there was a prolonged period of dear money. A demand for gold and a demand for money would give a very firm tone to the market; but it is evident that the present perplexities of the market cannot disappear as long as no support is derived from mercantile sources. When this will take place, is one of the uncertainties of the present time. The Bank and open market rates each week during the year have been as follows:

Table with 9 columns: Year, Bank Rate, Open Market, Year, Bank Rate, Open Market, Year, Bank Rate, Open Market. Rows include months from Jan to Dec for 1877.

The following are the Bank of England returns for each week in 1877:

Large table with 10 columns: Year, Circulation, Public Deposits, Other Deposits, Government Securities, Other Securities, Reserve, Bullion, Proportion. Rows include weeks from Jan to Dec for 1877.

The returns of the Bankers' Clearing House for each week in the past three years have been as follows:*

	1875.			1876.			1877.		
	£	£	£	£	£	£	£	£	
Jan. 5	124,012,000	138,903,000	118,827,000	July 5	112,786,000	121,843,000	135,78,000		
" 12	111,887,000	98,810,000	96,210,000	" 12	101,578,000	86,856,000	96,751,000		
" 19	149,194,000	128,128,000	101,152,000	" 19	122,329,000	101,061,000	115,460,000		
" 26	96,466,000	107,079,000	91,669,000	" 26	83,323,000	81,058,000	81,916,000		
Feb. 2	119,621,000	125,440,000	103,786,000	Aug. 2	114,073,000	103,561,000	109,898,000		
" 9	101,460,000	94,431,000	103,684,000	" 9	93,810,000	82,007,000	85,557,000		
" 16	141,902,000	115,030,000	95,474,000	" 16	118,180,000	95,908,000	97,909,000		
" 23	97,060,000	87,500,000	93,931,000	" 23	80,602,000	81,551,000	84,016,000		
Mch. 1	147,784,000	118,291,000	104,235,000	" 30	115,700,000	71,217,000	80,730,000		
" 8	107,990,000	92,036,000	105,028,000	Sept. 6	84,184,000	115,149,000	116,891,000		
" 15	133,335,000	110,400,000	102,265,000	" 13	107,799,000	72,591,000	77,868,000		
" 22	101,727,000	98,989,000	89,277,000	" 20	86,835,000	92,429,000	99,783,000		
" 29	107,727,000	79,437,000	101,977,000	" 27	106,867,000	73,135,000	71,517,000		
Apr. 5	120,318,000	126,568,000	78,152,000	Oct. 4	110,545,000	100,997,000	109,400,000		
" 12	93,999,000	108,881,000	97,202,000	" 11	111,223,000	80,914,000	83,177,000		
" 19	147,952,000	80,660,000	112,727,000	" 18	95,839,000	101,247,000	115,361,000		
" 26	84,824,000	81,181,000	76,066,000	" 25	82,912,000	80,315,000	84,478,000		
May 3	139,869,000	110,577,000	110,461,000	Nov. 1	123,193,000	104,494,000	108,601,000		
" 10	94,620,000	95,807,000	95,479,000	" 8	95,119,000	91,157,000	94,893,000		
" 17	114,533,000	105,272,000	108,973,000	" 15	118,351,000	99,411,000	102,377,000		
" 24	91,207,000	84,775,000	84,837,000	" 22	81,657,000	89,067,000	97,342,000		
" 31	114,016,000	94,709,000	79,810,000	" 29	129,724,000	81,812,000	81,384,000		
June 7	92,950,000	80,320,000	106,768,000	Dec. 6	88,230,000	112,820,000	109,532,000		
" 14	125,897,000	79,423,000	84,192,000	" 13	118,518,000	81,121,000	100,074,000		
" 21	95,770,000	95,005,000	106,134,000	" 20	98,744,000	105,798,000	94,218,000		
" 28	107,254,000	73,431,000	81,800,000	" 27	72,032,000	65,568,000	68,371,000		

* The weekly dates in the first column apply to the year 1875, but in subsequent years the day of the week is given as near the same date as possible.

The following statement shows the stocks of bullion held each week in 1877 by foreign banks :

Week ending—	Parle.	Berlin.	Vienna.	New York Associated Banks.
January 3	£36,420,000	£25,561,000	£13,860,000	£4,883,000
" 10	86,028,000	25,118,000	12,758,000	7,994,000
" 17	87,072,000	26,042,000	13,660,000	8,377,000
" 24	87,668,000	26,042,000	13,660,000	8,194,000
" 31	88,097,000	26,654,000	13,660,000	8,036,000
February 7	89,149,000	27,597,000	13,661,000	7,602,000
" 14	89,195,000	27,728,000	13,661,000	7,115,000
" 21	89,236,000	27,509,000	13,661,000	6,414,000
" 28	88,798,000	27,443,000	13,661,000	5,874,000
March 7	88,673,000	27,329,000	13,661,000	5,700,000
" 14	88,474,000	27,336,000	13,661,000	5,508,000
" 21	89,138,000	27,564,000	13,661,000	4,826,000
" 28	89,314,000	27,735,000	13,661,000	4,478,000
April 4	88,642,000	27,766,000	13,661,000	4,036,000
" 11	87,996,000	27,891,000	13,661,000	4,300,000
" 18	87,938,000	28,229,000	13,662,000	3,952,000
" 25	88,175,000	28,552,000	13,662,000	4,000,000
May 2	88,399,000	28,554,000	13,662,000	4,106,000
" 9	88,460,000	27,923,000	13,662,000	4,622,000
" 16	88,972,000	27,728,000	13,662,000	4,654,000
" 23	89,576,000	27,552,000	13,662,000	4,270,000
" 30	90,639,000	27,858,000	13,662,000	3,968,000
June 6	91,225,000	27,680,000	13,662,000	3,885,000
" 13	90,862,000	27,625,000	13,662,000	3,670,000
" 20	91,054,000	27,939,000	13,662,000	3,241,000
" 27	90,982,000	27,861,000	13,662,000	3,490,000
July 4	90,150,000	27,397,000	13,662,000	4,252,000
" 11	88,738,000	27,396,000	13,662,000	4,252,000
" 18	88,191,000	27,504,000	13,662,000	3,776,000
" 25	87,123,000	27,500,000	13,662,000	2,990,000
August 1	87,705,000	27,260,000	13,662,000	2,790,000
" 8	87,581,000	27,298,000	13,662,000	2,528,000
" 15	88,504,000	26,640,000	13,662,000	8,005,000
" 22	88,705,000	26,548,000	13,662,000	2,660,000
" 29	88,497,000	26,769,000	13,662,000	2,352,000
September 5	88,404,000	24,511,000	13,662,000	3,205,000
" 12	88,440,000	24,511,000	13,662,000	3,992,000
" 19	88,390,000	24,474,000	13,662,000	3,961,000
" 26	88,503,000	24,271,000	13,662,000	2,854,000
October 3	87,724,000	23,595,000	13,662,000	9,390,000
" 10	86,595,000	23,114,000	13,662,000	3,768,000
" 17	85,922,000	23,359,150	13,662,000	3,415,000
" 24	85,851,000	23,389,000	13,662,000	3,202,000
" 31	85,910,000	23,419,000	13,662,000	3,464,000
November 7	84,975,000	23,316,600	13,662,000	3,188,000
" 14	84,466,000	23,325,000	13,662,000	3,758,000
" 21	84,258,000	23,570,000	13,662,000	3,590,000
" 28	83,999,000	24,067,000	13,662,000	3,650,000
December 5	83,483,000	24,154,000	13,662,000	3,654,000
" 12	83,117,000	24,173,000	13,662,000	3,810,000
" 19	82,487,000	24,429,000	13,662,000	3,914,000
" 26	82,615,000	24,429,000	13,662,000	3,482,000

The unsettled state of political affairs has throughout the year had an adverse effect upon Stock Exchange business. The heavy losses which had been previously sustained by the public in their investments in foreign stocks and in the shares of public companies have made them unusually timid, and fresh investments have been upon a restricted scale. There has been some apprehension with regard to the financial condition of Russia, owing to the heavy burden imposed upon the resources of the country by the war. That the war is a serious expense, and that the burdens are more heavily felt, owing to the circumstance that the finances of the Government were previously understood to be in a somewhat embarrassed condition, are well known facts; but through the operation of a Continental syndicate the stock has been maintained at a somewhat high point. Speculators for the fall, believing in a collapse in Russian finance, have on several occasions during the year operated somewhat extensively; but they have only done so at a heavy loss. Those losses brought about some rather heavy failures; but since the futility of fighting against the syndicate has been perceived, business in Russian securities has been rather limited. At the time of the fall of Kars and the surrender of Plevna, prices improved; but latterly the market has been very sensitive, the anxiety about the future being very great.

The domestic crisis in France has been an event of importance during the year. At one period serious apprehensions existed

with regard to the future of that country, as it was feared, as political parties appeared to be so distant and bitter, that civil war was inevitable. The war in the East has been very frequently described as one of surprises, and the domestic crisis in France appears to have terminated in a fortunate surprise, as the President of the Republic has given way on most of the points at issue. It is remarkable that throughout the crisis the value of the French funds has been well maintained, but this has been due to the support afforded by the French Government. This plan is very common to foreign governments, and has been frequently adopted in France.

There has throughout the year been a steady demand for investments of a sound character. Several colonial loans have been introduced, and they have been rapidly subscribed. There has also been an Indian loan and an issue of Exchequer bills. Although yielding a very moderate rate of interest, the capital has been easily procured, as there has been an evident desire to make secure investments. The demand to invest money profitably, and yet securely, has been great during the year, and consequently securities of acknowledged soundness have suffered no depression. Consols have been dealt in as high as 97½, which is nearly equivalent to the highest point attained in 1876, which was 97½. The high prices current for British railway shares which prevailed in 1876 have not been realized in 1877, but only as regards Caledonian stock has the yield of interest to the investor been in excess of 5 per cent. The fall in Russian stocks, compared with the highest point reached in 1876, has been about 20 per cent; and there has, of course, been a heavy fall in Turkish descriptions. French stocks have maintained the best points reached in 1876; but Italian have been scarcely so good. Austrian and Hungarian bonds have fluctuated considerably in value, owing to the delicacy of the political situation; and in the market for United States bonds, there has recently been some depression, the silver agitation in America having checked further investments. The silver agitation has been very prejudicial to the interests of United States finance, and although it is well understood that the Government will veto any bill which shall advocate the payment of the debt in silver, instead of gold, yet if there are no sellers of stock, there are not, on the other hand, buyers, and an adverse movement is easily inaugurated. There has not, however, been any actual depression, the downward movement having been speedily arrested.

On the outbreak of the war, Indian railroad securities were flatter; but the weakness was temporary, and of late a good deal of attention has been directed to them, more especially as some of the companies have been paying dividends in excess of the guaranteed interest. For Canadian descriptions, however, the market has been dull, but, although the fluctuations have not been so wide as in 1876, the best prices obtained have been much below those current in that year. American railroad securities have also been less buoyant than in 1876, and a reduction is shown compared with the best points of that year; but, at the same time, there has not been equal depression. It will be remembered that towards the close of 1876 there was a sort of panic in the American market, owing to the adverse rumors which were circulated respecting the Pennsylvania Railroad Company.

Notwithstanding the cheapness of money, and the high rates of interest which have been allowed for deposits, compared with the open-market rates of discount, the value of bank shares has been steadily supported. The shares of all the Australian and New Zealand banks exhibit a decided advance. The shares of the Standard Bank of British South Africa have also realized higher quotations, but home banks, excepting National Provincial, are, if anything, rather weaker.

Waterworks shares have risen considerably in value during the year, owing to the proposal which is under discussion for the Metropolitan Board of Works to take the matter of water supply to the metropolis into their own hands.

During the earlier weeks of the year, although the political situation was a cause for anxiety, the trade for wheat was quiet but firm. The average price of home-grown produce did not exceed 51s. 2d., but when the peace was broken a rapid upward movement to 63s. 9d. took place. That price attracted, however liberal supplies, and Russia sent large quantities *via* Baltic ports. The financial necessities of Russia and the low rate of exchange have compelled her merchants to ship as freely as possible the produce of the soil, and the result has been that if there has been no abundance the importations have been adequate to our requirements. The harvest in this country was a poor one, but in the United States it yielded a very satisfactory result, and from the Atlantic ports large quantities of produce have been

already received. In spite of war and of three deficient harvests, wheat is still cheap, and the 4 lb. loaf is obtainable at a moderate price. Considering that the earnings of the working classes have been diminished to a very important extent, this is a favorable feature. Cheap bread is, of course, calculated to improve trade, but political affairs are now the chief drawback to our prosperity, and until the political prospect is brighter very little hope of improvement can be entertained. The depreciation of silver, which diminishes the purchasing powers of the silver-currency countries, is also a drawback to our export trade, and stimulates imports; but a remedy in this respect seems remote, as large supplies of demonetized silver have yet to be disposed of.

RAILROAD EARNINGS IN DEC., AND FROM JAN. 1 TO DEC. 31.

We have now the reports of twenty-two railroads for the year 1877, (with the exception of the last week in December on two minor roads), and their gross earnings aggregate \$77,712,196, against \$78,189,781 in 1876, a net decrease of only \$477,585. It is hardly necessary to call attention to the fact that the gross decrease in earnings is quite unevenly distributed, and is made up in great part by a considerable decline in earnings on a few roads—thus it appears that four roads in the table below show a total decrease in their gross earnings of \$2,374,995, which is balanced on the other side of the account by an increase, of more or less importance, on thirteen roads.

In taking a general glance at the transactions of the year we find that the first seven months were quite unfavorable, as compared with the same period of 1876, and the only roads which, as a class, showed an increase in earnings were those running west and southwest from St. Louis, with some of their connections. As to the other railroads—embracing the western grain-carrying roads in one group; the east and west trunk lines in another; and the Union and Central Pacific in a third—it was only upon the Union Pacific that there was any increase in earnings, and on the rest the decrease was considerable. Although it is probable that the Central Pacific main line had then made no loss on earnings, the decrease of that company being attributable to its branches, whereon a large decline has taken place during the year, owing to the exceptional drought and failure of crops in some parts of California.

What then were the principal circumstances affecting railroad earnings in the year 1877? Without particular regard to the order of naming them, the following were salient points of the year: First—The exceedingly low rates on the trunk lines during the greater part of the year, and a moderate decrease in the volume of business on those lines. Second—The diminished crops of 1876 in the West and Northwest, leaving a small volume of freight for the railroads in the first half of 1877, which had to be carried at the low rates previously ruling, in consequence of the "granger" decisions against the railroads, and the sharp competition for business among the various lines. Third—The exceptional prosperity and increasing population in northern Texas, Arkansas, and Missouri, which helped the railroads running into those sections. Fourth—The steady business on the main line of the Pacific railroads. Fifth—The great crops of 1877, which changed the entire situation when they began to come to market. Sixth—The agreement among trunk lines, both western and southwestern, which were made in the Fall for the maintenance of better rates for freight.

Unfortunately, we have very little information during the year as to the volume of freight passing over the different roads, and it is only after the annual reports come out, one by one, that it is possible to ascertain whether an increase or decrease in earnings is due to a variation in the tons of freight and number of passengers carried, or to a change in compensation received. For 1877 we have the reports of the New York Central & Hudson, Lake Shore and Michigan Southern, Boston & Albany, and Erie, all for the year ending September 30, 1877, and from these are compiled the following table showing the relative amount of business done, and the gross and net earnings made on these leading trunk lines, in 1876-7 and 1875-6:

	1876-7.	N.Y.C.& Hudson.	L. Shore Mich. S.	Bost. & Albany.	Erie.	Total.
Freight—						
Tons carried...	6,351,356	5,642,234	2,601,657	6,182,451	20,777,748	
Carried 1 mile...	1,619,948,685	1,113,925,311	813,832,671	1,114,586,220	4,162,342,887	
Passengers—						
Number carried	8,919,438	2,784,801	5,293,851	4,887,238	21,884,328	
Carried 1 mile...	3,16,847,323	157,948,866	103,278,126	170,838,580	748,962,887	
Av. rate per mile, cts.	\$00 207				\$00 146	
Earnings—						
Gross	\$8,379,085	\$13,214,434	\$8,762,147	\$14,758,889	\$61,264,555	
Net	11,632,924	8,909,975	2,167,101	3,909,050	21,618,950	
1875-6.						
Freight—						
Tons carried...	6,803,689	5,489,178	2,541,274	5,972,800	20,806,862	
Carried 1 mile...	1,874,447,055	1,061,841,419	801,643,988	1,010,431,921	4,051,345,333	

	1875-6.	N.Y.C.& Hudson.	L. Shore Mich. S.	Bost. & Albany.	Erie.	Total.
Passengers—						
Number carried	9,281,490	3,104,353	5,583,352	5,012,830	22,981,995	
Carried 1 mile...	353,186,145	107,635,062	110,644,410	163,074,706	794,490,323	
Av. rate per mile, cts.	\$00 191				\$00 155	
Earnings—						
Gross	\$28,016,588	\$14,417,020	\$7,074,758	\$15,852,461	\$60,997,827	
Net	11,922,416	4,890,720	2,291,764	3,621,260	21,826,160	

This exhibit of the total freight and passenger movement on the four lines named, and their gross and net earnings, is comprehensive, as giving a general idea of the trunk line business for the year ending September 30.

The prospect for good earnings in the first half of 1877 is very fair, provided freight rates are maintained, and the recent meeting of officers and agents in this city indicated that this fact is understood, and that cutting under will not be allowed if it can be prevented. In December the grain receipts at Western markets, shipments thence, and receipts at Atlantic cities for five years past, were as follows:

	1877.	1876.	1875.	1874.	1873.
Receipts at St. Louis, Peoria, Chicago, Milwaukee, Duluth, Detroit, Toledo and Cleveland for the four weeks ending Dec. 29 :	9,732,636	10,560,163	8,651,061	1,670,168	10,414,185

	1877.	1876.	1875.	1874.	1873.
Shipments from the same markets same time:	4,761,222	4,938,806	3,637,639	2,382,104	4,814,745

	1877.	1876.	1875.	1874.	1873.
Receipts at Atlantic ports for the same time:	12,536,091	8,764,930	6,504,608	626,822	6,758,450

The receipts in December at the seaboard cities were divided as follows in the past two years:

	1877.	1876.	1877.	1876.
New York.....	4,699,796	3,385,490	New Orleans.....	1,108,853
Philadelphia.....	2,632,620	1,745,200	Portland.....	158,400
Baltimore.....	3,216,609	2,236,400	Montreal.....	26,851
Boston.....	894,031	644,341	Total.....	12,536,091
				8,762,930

GROSS EARNINGS IN DECEMBER.				
	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe.	\$231,500	\$204,447	\$27,053	\$.....
Burl. C. Rap. & North'n.	124,554	90,488	39,066	\$.....
Central Pacific.....	1,347,000	1,424,317	.....	77,317
Chicago & Alton.....	334,784	374,351	.....	39,567
Chic. Mil. & St. Paul.....	669,000	610,288	58,712	.....
Cl. Mt. V. & Del. & brchs* ..	21,339	19,525	1,807	.....
Denver & Rio Grande.....	73,017	41,415	31,602	.....
Grand Trunk of Canada.....	776,965	608,376	168,589	.....
Gr. Western of Canada.....	331,315	238,332	92,983	.....
Hannibal & St. Joseph.....	136,492	132,117	4,375	.....
Indianap. B. & Western.....	93,117	113,656	.....	20,539
Kansas Pacific.....	243,268	218,927	26,341	.....
Michigan Central.....	496,630	474,009	22,623	.....
Missouri Pacific.....	317,949	324,214	.....	6,265
Mo. Kansas & Texas.....	256,021	296,466	.....	40,445
Paducah & Memphis.....	14,432	17,104	2,672	.....
St. L. A. & T. H. (br'chs) ..	40,920	54,300	.....	13,380
St. L. Iron Mt. & S.....	523,100	577,764	.....	14,336
St. L. K. C. & North.....	258,685	251,173	.....	2,493
St. L. & San Francisco.....	108,542	112,294	.....	3,752
St. L. & S. E.—St. L. Div.* ..	38,310	42,309	.....	3,999
do Ken. div.* ..	24,010	21,997	.....	2,013
do Tenn. div.* ..	9,667	10,162	.....	495
Tol. Peoria & Warsaw.....	99,687	98,071	.....	7,384
Wabaah.....	361,754	392,068	.....	30,234
Total.....	\$6,932,051	\$6,686,184	\$245,867	\$245,910
Net increase.....				245,897

* Three weeks only of December in each year.
 † For the four weeks ended December 29.
 ‡ For the four weeks ended December 25.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.				
	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe.....	\$2,563,828	\$2,486,589	\$77,245	\$.....
Burl. C. Rap. & Northern.....	1,249,581	1,128,071	121,510	.....
Central Pacific.....	16,784,319	13,124,112	.....	1,339,793
Chicago & Alton.....	4,498,558	4,967,528	.....	476,790
Chic. Mil. & St. Paul.....	8,116,460	8,054,170	62,290	.....
Cl. Mt. V. & Del. & brchs* ..	376,201	365,399	10,802	.....
Denver & Rio Grande.....	781,255	469,827	311,438	.....
Grand Trunk.....	9,417,074	9,272,172	144,902	.....
Great Western.....	3,953,584	3,970,073	.....	19,469
Hannibal & St. Joseph.....	2,014,867	1,877,695	137,172	.....
Ind. Bloom. & Western.....	1,207,662	1,462,804	.....	255,142
Kansas Pacific.....	3,279,710	3,000,799	278,911	.....
Missouri Pacific.....	3,854,251	3,714,521	139,730	.....
Missouri Kansas & Tex.....	3,174,330	3,217,379	.....	42,989
Paducah & Memphis.....	189,583	207,473	.....	17,890
St. L. A. & T. H. (br'chs) ..	515,724	498,744	16,980	.....
St. L. Iron Mt. & So.....	4,498,217	4,022,044	494,173	.....
St. L. Kansas City & N.....	3,150,477	3,137,280	13,197	.....
St. Louis & S. Francisco.....	1,320,453	1,386,469	.....	16,016
St. L. & So. E.—St. L. Div.* ..	607,512	608,256	.....	644
do Ky. Div.* ..	324,449	328,163	.....	3,714
do Tenn. Div.* ..	149,340	151,946	.....	2,606
Tol. Peoria & Warsaw.....	1,103,688	1,411,715	.....	303,090
Wabaah.....	4,495,633	4,403,615	92,078	.....
Total.....	\$77,712,196	\$78,189,781	\$2,000,725	\$3,475,313
Net decrease.....				477,585

* Three weeks only of December in each year.
 The following companies have but recently reported their earnings for Nov.:

GROSS EARNINGS IN NOVEMBER.				
	1877.	1876.	Increase. Decrease.	
Atlantic & Great Western.....	\$377,629	\$206,813	\$170,816	\$.....
Dakota Southern.....	24,307	17,297	7,010	.....
Mobile & Ohio.....	252,766	254,590	.....	31,624
Nash. Chat. & St. Louis.....	153,731	147,193	.....	11,583
New Jersey Midland.....	62,591	63,981	.....	3,460
Philadelphia & Erie.....	353,446	307,900	45,546	.....
St. Joseph & Western.....	69,393	51,286	18,106	.....
St. Paul & Sioux City.....	67,444	57,589	11,855	.....
Sioux City & St. Paul.....	44,251	35,593	8,658	.....
Union Pacific.....	1,113,009	1,236,487	.....	121,478
Total.....	\$2,530,496	\$2,493,179	\$37,317	\$156,762
Net increase.....				32,317

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Table with columns for 1877, 1876, Increase, and Decrease. Rows include Dakota Southern, Mobile & Ohio, Nashv. Chatt. & St. L., New Jersey Midland, Philadelphia & Erie, St. Joseph & Western, St. Paul & Sioux City, Sioux City & St. Paul, Union Pacific, Total, and Net decrease.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of November, and from January 1 to November 30, of all the roads that will furnish statements for publication:

Large table with columns for Nov. 1877, Nov. 1876, Jan. 1 to Nov. 30, 1877, and Nov. 1876. Rows list various railroads such as Atchison Topeka & Santa Fe, Burl. Cedar Rapids & North., Cleveland, Mt. Vernon & Del. and Br'che., Kansas Pacific, Nashville Chatt. & St. L., New Jersey Midland, Paducah & Memphis, Philadelphia & Erie, Southern Minnesota, St. L. Iron Mt. & Southern, St. L. & So. East.—St. L. Div., St. L. & So. East.—Ky. Div., St. L. & So. East.—Tenn. Div., St. Paul & Sioux City, Sioux City & St. Paul, Union Pacific, Grand Rapids & Ind., and Denver & Rio Grande.

Table of Customs Districts with columns for Imports, Exports (Domestic and Foreign), and Net. Rows list districts like Alaska, A.T., Atlantic, N.C., Alexandria, Va., Annapolis, Md., Ap'chicola, F., Arcoret'k, Me., Baltimore, Md., Bangor, Me., Bath, Me., Beaufort, N.C., Belfast, Me., Boston, Me., Brazos, Tex., Bridgeton, N.J., Br' & W'n RI, Brunswick, Ga., Buff Crk, NY, Burlington, NJ, C Vinc't, NY, Castine, Me., Chumplin, NY, Charlton, SC, Ch'atone, Va., Chicago, Ill., Corpus Chris, Cuyahoga, O., Delaware, D., Detroit, Mich, Duluth, Min., East Dist, Md., Edgarton, Me., Erie, Pa., Fairfield, Ct, F. Riv. Mass, Fernandina, Fla., F. Bay, Me., Galveston, T., Geneva, NY, George's, DC, George's, S.C., Glou'ner, Me., Grt Har, NJ, Huron, Mich, Kankank, Me., Key West, F., L E Har, NJ, Machias, Me., Mar'head, M., Miami, Ohio, Mc'gan, Md, M'low'n, Ct., Milwaukee, W., Min'ota, M., Mobile, Ala., Montana, A., Nantucket, Me., Natchez, Miss., Newark, N.J., N Bedford, Me., Nburyport, Me., Nw Haven, Ct., N London, Ct., N Orleans, La., Newport, R.I., New York, N.Y., Nlagers, N.Y., Norfolk, Va., Oregon, Or., O'gatche, NY, Oswego, N.Y., Pamlico, NC., P del Norte, T, P'quoddy, Me., P. River, Mass, Pensacola, F., P. Amboy, N.J., Petersburg, Va., Philadelphia, Pa., Plymouth, Me., Portland, Me., Portsmouth, NH, Providence, RI, Pt. Sound, W.I., Richmond, Va., Saco, Me., S. Harbor, NY, Salem, Mass., Salina, Tex., San Diego, Cal, Sandusky, O., S. Francisco, C, Savannah, Ga., S. Oregon, Or, St. Ang'tine, F., St. John's, F., St. Mark's, F., St. Mary's, G., Stonington Ct, Superior, Mich, Tap'nock, Va., Teche, La., Vermont, Vt., Vickah'g Miss, Will'boro, Me., W'illamette, O., Wilm'ton, NC, W'icasset, Me., York, Me., Yorktown, Va.

* Boston, 133,216. † Not reported. ‡ New York, 1,121,577.

The following are the totals for the month of November: Imports...\$36,244,901 | Domestic exports...\$64,581,020 | Foreign expts...\$1,493,897 Specie value of domestic exports, \$62,922,322.

Comparative statement of the imports and exports of the United States for the month ended November 30, 1877, and for the eleven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Table comparing 1877 and 1876 data for Merchandise, Exports (Domestic and Foreign), Imports, and Total. Includes sub-sections for Gold & Silver (coin & bullion) and Total Merchandise and Specie.

Excess of exports over imports \$27,388,025 | Excess of imports over exports \$124,704,903

THE EXPORT TRADE.—The American Exporter for January is greatly enlarged and improved, and gives evidence of a prosperity in its special department. The publishers claim for it that it is the only purely export newspaper published. From its columns American manufacturers and shippers should be able to obtain more instruction regarding the needs of foreign countries, and our own possibilities of supplying them, than from any other source whatever. The present number contains an article on the rise and progress of our domestic exports, replete with valuable statistics, from the pen of Dr. Edward Young, Chief of the Bureau of Statistics, and a trenchant article on the same subject by the editor, together with copious articles, original and selected, statistics, &c., pertaining to the industries and commerce of the country.

—The Railway Age of Chicago publishes a list of 54 railroads sold under foreclosure in 1877, covering 3,875 miles and having bonds and debt of \$110,938,700.

IMPORTS AND EXPORTS FOR NOVEMBER, 1877.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of November, 1877:

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.2 1/2 @ 12.3 1/4	Dec. 28.	short	12.12
Amsterdam	3 months.	12.1 1/4 @ 12.5	....	....	....
Antwerp	....	....	....	....	....
Hamburg	3 months.	20.65 @ 20.67	Dec. 28.	3 mos.	20.38
Paris	short.	25.15 @ 25.25	"	short.	25.17
Paris	3 months.	25.22 1/2 @ 25.27 1/2	....	....	....
Vienna	"	12.32 1/2 @ 12.37 1/2	Dec. 23.	3 mos.	120.50
Berlin	"	20.68 @ 20.67	"	"	20.38
Frankfort	"	20.63 @ 20.67	"	"	"
St. Petersburg	"	23 1/4 @ 23 1/2	Dec. 21.	3 mos.	21.19-32
Cadiz	"	4 1/2 @ 4 1/2	"	"	45.25
Lisbon	90 days.	5 1/2 @ 5 1/2	"	"	27.24
Milan	3 months.	27.92 1/2 @ 27.97 1/2	Dec. 28.	short.	27.15
Genoa	"	27.92 1/2 @ 27.97 1/2	"	"	"
Naples	"	27.92 1/2 @ 27.97 1/2	"	"	"
Madrid	"	4 7/8 @ 4 7/8	Dec. 21.	3 mos.	45.25
New York	"	....	Dec. 27.	60 days.	4.52 1/2
Rio de Janeiro	"	....	Nov. 8.	90 days.	25 1/2
Pernambuco	"	....	Nov. 27.	"	24 1/2 @ 24
Bombay	60 days.	1s. 8 9-16d.	"	"	"
Calcutta	"	1s. 8 9-16d.	Dec. 26.	6 mos.	1s. 8 1/2 d.
Hong Kong	"	....	Dec. 23.	"	3s. 11 1/2 d.
Shanghai	"	....	Dec. 23.	"	5s. 5 1/2 d.
Batavia	"	....	Nov. 9.	"	12 1/2 @ 12 1/2 c.
Peking	"	....	Nov. 17.	"	4s.
Alexandria	"	....	Dec. 26.	3 mos.	95%

[From our own correspondent.]

LONDON, Saturday, Dec. 29, 1877.

This has been quite a holiday week, and a very moderate amount of business has been transacted. In some districts machinery has been entirely stopped, owing to the slackness of trade; but although there has been for some time past a want of animation in mercantile circles, yet a fairly legitimate trade has been in progress, and reasonable profits have been made. The present unsatisfactory state of things has been brought about by many causes, prominent among which is the capacity of the country for producing large quantities of goods at brief notice. This, it may be said, is an advantage, and so it is; but, at the same time, so large an amount of machinery was erected during the earlier part of the present decade that full use of it cannot be made. This country was never so rich in resources as it is at the present time. We are not wasting our capital in investments in rotten foreign loans, but we are importing largely at low prices; and although it is not apparent that our stocks of the raw material are large, yet it is well known that we hold large supplies of manufactured goods, which places us in the position of being able to supply every and each class of consumers. This is solid proof of the vast purchasing-power of Great Britain. There is, indeed, much argument about our intrenchments upon capital, and many talk about the mercantile decadence of the country; but it may with safety be contended that not for many years has such judicious use been made of our surplus capital. It is quite true that we want more numerous buyers for our manufactures, and these we shall have when political affairs shall have assumed a more satisfactory appearance; but so far our vast importations have been without decided influence upon the money market, and it may be inferred, therefore, that we are still capable of paying for additional large supplies. There is an old saying among political economists, to the effect that "look after your imports and the exports will take care of themselves." Although the value of our imports forms a heavy total, we have still been importing at low prices, the political disturbances on the Continent and the war having induced merchants to ship to British ports, at which the greater certainty of a ready market exists. The future, of course, is very uncertain. There may, or there may not, be an early peace, and as very severe weather is reported from the Danube, in consequence of which military operations are suspended, the work of pacification, with a people of the subtle nature of the Turk, may progress with unpleasant slowness. It is still possible that a fresh campaign in the spring will be necessary, though, of course, there is a very general hope that during the winter months the belligerents will seek the opportunity of settling their differences.

The demand for money during the week has been exceedingly moderate. There is an increasing inquiry for short loans; but the new year promises to open with considerable ease. In fact, there is the prospect of a further diminution in the supply of mercantile paper; and even were the war to cease, it is probable that some time would elapse before the effects of improved trade would be felt in monetary circles. The prices of money are now as follows:

	Par cent.	Open-market rates:	Per cent.
Bank rate	4	4 months' bank bills	3 1/2 @ 3 1/2
Open-market rates:		6 months' bank bills	3 1/2 @ 3 1/2
30 and 60 days' bills	3 1/2 @ 3 1/2	4 and 6 months' trade bills	3 1/2 @ 3 1/2
3 months' bills	3 1/2 @ 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	26,135,103	26,486,600	27,779,935	28,197,478	26,715,441
Public deposits	8,852,970	7,806,967	6,996,022	8,175,468	5,942,869
Other deposits	21,061,681	19,639,291	20,454,026	22,875,676	20,153,357
Government securities	13,201,742	12,900,078	13,896,027	15,958,653	13,818,176
Other securities	21,846,948	21,153,922	22,269,018	17,518,852	18,411,363
Reserve of notes and coin	11,211,615	10,351,263	9,173,724	15,467,179	12,234,035
Gold and bullion in both departments	22,683,685	21,492,793	21,703,379	23,365,194	21,032,070
Proportion of reserve to liabilities	.....	.....	.....	63.11 p. c.	46.28 p. c.
Bank-rate	4 1/2 p. c.	6 p. c.	4 p. c.	2 p. c.	4 p. c.
Consols	92	91 1/2	94	94 1/2	94 1/2
English wheat, av. price	61s. 8d.	44s. 8d.	45s. 9d.	50s. 8d.	51s. 4d.
Mid. Upland cotton	8 1/2 d.	7 1/2-18d.	6 1/2-16d.	6 1/2-16d.	6 1/2-16d.
No. 40s, mule twist, fair 2d quality	1s. 1 1/4 d.	1s. 1/2 d.	1s. 0d.	8 1/2 d.	10 1/2 d.
Clearing House return	105,550,000	91,892,000	72,022,000	61,535,000	68,371,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	per cent.	per cent.	per cent.	per cent.
Paris	2	2	Lisbon and Oporto	6
Amsterdam	3	3	St. Petersburg	5 1/2
Brussels	2 1/2	2 1/2	Turin, Florence and	6
Berlin	4 1/2	4	Home	5
Hamburg	4 1/2	4	Genoa	5
Frankfort	4 1/2	4 @ 4 1/2	Geneva	5 1/2
Leipzig	4 1/2	4	New York	5 @ 5
Vienna and Trieste	4 1/2	4 @ 4 1/2	Calcutta	5
Madrid, Cadiz and Barcelona	6	6 @ 3	Copenhagen	5 1/2

A few parcels of gold have been purchased for export, but at present there are no indications of an active demand. The silver market is weaker at 54d. per ounce.

Tenders were received at the Bank of England on Thursday for £200,000 in Council bills on India. The amounts allotted were: to Calcutta, £180,000, and to Bombay, £20,000. The average rate obtained was only 1s. 8 1/2 d. the rupee.

The amount of business in progress on the Stock Exchange this week has been extremely moderate. Two holidays have been observed, and an accounting has been in progress; consequently, there has been very little opportunity for transacting fresh business. That there will be any increase until Parliament meets, or until the contents of the royal speech are known, is very improbable, and we must look forward, therefore, to a quiet and anxious three weeks.

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

	Dec. 29.	Dec. 15.
Consols	94 1/2 @ 95	95 @ 95 1/2
United States	106 @ 107	106 1/2 @ 107 1/2
Do 5-20	103 @ 104	103 @ 104
U. S. 1867, 6s	105 1/2 @ 105 3/4	105 1/2 @ 106
Do funded, 5s	106 1/2 @ 105 3/4	106 1/2 @ 106 1/2
Do 10-40, 5s	107 @ 108	108 @ 109
Do funded, 4 1/2s, issued at 103 1/2	103 1/2 @ 103 1/2	104 1/2 @ 104 1/2
Louisiana levee, 8s	42 @ 52	42 @ 52
Do 6s	42 @ 52	42 @ 52
Massachusetts 6s	103 @ 103	103 @ 105
Do 5s	103 @ 105	103 @ 105
Do 5s	105 @ 107	105 @ 107
Do 5s	105 @ 106	104 @ 106
Do 5s	105 @ 106	105 @ 107
Do 5s	104 @ 106	105 @ 107
Virginia stock 5s	35 @ 35	33 @ 35
Do 6s	35 @ 35	33 @ 35
Do New funded 6s	51 @ 56	56 @ 58

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nov. 501	95 @ 97	95 @ 97
to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	21 @ 21	21 @ 24
Atlantic & Great Western 1st M., \$1,000, 7s, 1902	8 @ 10	11 @ 12
Do 3d mort., \$1,000, 7s, 1902	4 @ 5	5 @ 6
Do 3d mort., \$1,000, 1904	2 @ 2	2 @ 2
Do 1st mort. Trustees' certificates	22 @ 24	21 @ 26
Do 2d do do	8 @ 10	11 @ 12
Do 3d do do	4 @ 5	5 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s, 1905	25 @ 26	25 @ 26
do Committee of Roadholders' cfs.	23 @ 23	23 @ 23
Baltimore & Potomac (Mail Line) 1st mort. 6s, 1911	83 @ 85	83 @ 85
do (Tunnel) 1st mortgage, 6s.	86 @ 88	86 @ 88
(guar. by Pennsylvania & No. Cent. Railway) 1911	60 @ 61	60 @ 62
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort.	12 1/2 @ 13 1/2	13 @ 14
Central of New Jersey shares	65 @ 67	66 @ 68
Central of New Jersey, cons. mort., 7s, 1889	104 @ 105	104 @ 103
Central Pacific of California, 1st mort., 6s, 1896	95 @ 97	93 @ 97
Do Calif. & Oregon Div. 1st mort. glid. bds, 6s, 1892	91 @ 91	91 @ 92
Do Land grant bonds	91 @ 91	91 @ 92
Del. & Hud. Can. 7s	30 @ 40	30 @ 40
Detroit & Milwaukee 1st mortgage, 7s, 1875	30 @ 40	30 @ 40
Do 2d mortgage, 8s	30 @ 40	30 @ 40

Table of bond prices and interest rates, including entries for Erie \$100 shares, Do reconstruction trustees' assessm't, Do do do do, Do preference, 7s., Do convertible gold bonds, 7s., Do reconstruction trustees' certificates, 7s., Do Galveston & Harrisburg, 1st mortgage, 6s., Do Illinois Central, \$100 shares, Do Lehigh Valley, consolidated mortgage, 6s., Do Marietta & Cincinnati Railway, 7s., Do Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s., Do New York Central & Hudson River mortg. bonds, 7s., Do New York Central \$100 shares, Do Oregon & California, 1st mort., 7s., Do do Frankfort 'Comml's Receipts, x coup., Do Pennsylvania, \$50 shares, Do do, 1st mort., 6s., Do do, consol. stnk'g fund mort. 6s., Do Philadelphia & Reading \$50 shares, Do Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s., Do Union Pacific Land Grant 1st mort., 7s., Do Union Pacific Railway, 1st mortgage, 6s.

AMERICAN STERLING BONDS.

Table of American Sterling Bonds, including entries for Allegheny Valley, guar. by Penn. R'y Co., Atlantic & Gt. Western consol. mort., Bischoff, certa. (a), 7s., Atlantic & Gt. W. Re-organization 7s., Atlantic & Gt. W., leased lines rental trust, 7s., Do do do, 1873, 7s., Do do, Western exten., 6s., Do do, do, guar. by Erie R'y, Baltimore & Ohio, 6s., Do do, 1st mort., 6s., Do do, 6s., Burl. O. R. & Minn., 7s., Cairo & Vincennes, 7s., Chicago & Alton sterling consol. mort., 6s., Chicago & Paducah 1st mort. gold bonds, 7s., Cleveland, Columbus, Cin. & Ind. con. mort., Eastern Railway of Massachusetts, 6s., Erie convertible bonds, 6s., Do, 1st cons. mort., 7s., Do, with reconstruction trustees' certificates of 6 coupons, Do, 2d consol. mort., 7s., Do, reconstruction trustees' certificates, 7s., Gilman Clinton & Springfield 1st M. gold, 7s., Illinois & St. Louis Bridge 1st mort., 7s., Do, do, 2d mort., 7s., Illinois Central, sinking fund, 6s., Do, do, 6s., Do, do, 5s., Illinois Missouri & Texas 1st mortgage, Lehigh Valley consol. mort., 6s., Louisville & Nashville, 6s., Memphis & Ohio 1st mort. 7s., Milwaukee & St. Paul, 1st mort. 7s., New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s., N. Y. Central & Hudson River mort. bds., 6s., Northern Central Railway consol. mort., 6s., Panama general mortgage, 7s., Paris & Decatur, 6s., Pennsylvania general mort. 6s., Do, consol. stnk'g fund mort. 6s., Perkiomen cen. mort. (June '73) guar. by Phil. & Reading, 6s., Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s., Do, with option to be paid in Phil., 6s., Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s., Phil. & Reading general consol. mort. 6s., Do, imp. mort., 6s., Do, gen. mort., 1874, 6s., Do, do, x all, Do, Scrip for the 6 deferred x coup., Pittsburg & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio R.R. Co., 6s., South & North Alabama bonds, 6s., St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s., Union Pacific Railway, Omaha Bridge, 8s., United New Jersey Railway and Canal, 6s., Do, do, do, do, 6s.

Very little business has been transacted in cereal produce during the week. Nearly all the markets have presented a holiday appearance, and no material change has taken place in prices. A firm tone has, however, prevailed.

According to the official returns, the sales of English wheat in the 150 principal markets of England and Wales amounted, during the week ended December 23d, to 42,753 quarters, against 41,545 quarters last year; and it is estimated that they were in the whole kingdom 171,000 quarters, against 166,200 quarters in 1876. Since harvest, the sales in the 150 principal markets have been 791,635 quarters, against 880,462 quarters, while it is computed that they have been in the whole kingdom 3,166,540 quarters, against 3,522,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished extraordinary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table showing quantities of wheat and flour in the British markets since harvest, with columns for 1877, 1876, 1875, and 1874, and rows for Imports of wheat, Imports of flour, Sales of home-grown produce, Total, and Exports of wheat and flour.

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 of Imports and Exports for Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour, with columns for 1877, 1876, 1875, and 1874.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £121,000 during the week. The directors of the Bank, at their meeting on Thursday, fixed the minimum rate of discount at 3 per cent.

Table of Consols for money, U.S. 6s (5-20s) 1867, U.S. 10-40s, 5s of 1881, and New 4 1/2s, with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

Liverpool Cotton Market.—See special report of cotton.

Table of Liverpool Breadstuffs Market, including Flour (extra state), Wheat (R. W. spring), Red winter, Av. Cal. white, C. White club, Corn (new W. mix), and Peas (Canadian), with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

Liverpool Provisions Market.—

Table of Liverpool Provisions Market, including Beef (prims mess), Pork (W.L. mess), Bacon (1/2 gal. m.), Lard (American), and Cheese (Am. fine), with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

Liverpool Produce Market.—

Table of Liverpool Produce Market, including Rosin (common), Patroleum (refined), Tallow (prime City), and Sprites tar-pentine, with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

London Produce and Oil Markets.—

Table of London Produce and Oil Markets, including Lard (c/ke (obl)), Linseed (Cal.), Sugar (No. 13 D'chstd), Sperm oil, Whale oil, and Linseed oil, with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$4,977,793, against \$4,451,733 the preceding week and \$4,977,036 two weeks previous. The exports for the week ended Jan. 8 amounted to \$6,477,544, against \$5,317,093 last week and \$6,467,126 the previous week. The exports of cotton for the week ending Jan. 9 were 11,766 bales, against 7,612 bales the week before. The following are the imports at New York for week ending (for dry goods) Jan. 3 and for the week ending (for general merchandise) Jan. 4:

Table of Foreign Imports at New York for the week, with columns for 1875, 1876, 1877, and 1878, and rows for Dry goods, General merchandise, Total for the week, and Previously reported.

Since Jan. 1..... \$5,803,861 \$7,523,539 \$5,250,709 \$4,977,793

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 8:

Table of Exports from New York for the week, with columns for 1875, 1876, 1877, and 1878, and rows for For the week, and Previously reported.

Since Jan. 1..... \$4,349,233 \$4,012,333 \$3,931,539 \$6,477,544

Dec. 31—Str. Colon.....	Aspinwall.....	Amer. gold coin..	\$1,500
Jan. 2—Str. Abyssinia.....	Liverpool.....	Foreign sil. coin..	3,000
		Amer. silver bars..	15,000
Jan. 4—Brig Ransom... ..	Puerto Cabello...	Amer. gold coin..	90,000
Jan. 5—Str. Republic.....	Liverpool.....	Amer. gold bars..	3,390
		Amer. silver bars..	4,050
Jan. 5—Str. Donau.....	London.....	Amer. silver bars..	320,000
	Southampton.....	Mex. gold coin...	35,570
		Mex. silver bars..	5,110

Total for the week..... \$457,620

Total since Jan. 1, 1878.....		\$456,120	
Same time in—		Same time in—	
1877.....	\$268,634	1871.....	\$977,370
1876.....	678,043	1870.....	716,593
1875.....	2,216,121	1869.....	745,628
1874.....	853,453	1868.....	5,537,400
1873.....	3,527,152	1867.....	1,662,340
1872.....	672,827	1866.....	1,192,554

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

Jan. 2—Str. Cyde.....	Havana.....	Foreign gold.....	\$3,800
Jan. 3—Str. Parthia.....	Liverpool.....	Amer. silver.....	701
		Amer. gold.....	299
Jan. 4—Str. Saratoga.....	Havana.....	Foreign gold.....	3,000
Jan. 4—Str. Carondelet.....	Nassau.....	Amer. silver.....	1,416
		Amer. gold.....	500
		Foreign gold.....	8,700

Total since Jan. 1, 1878.....		\$18,416	
Same time in—		Same time in—	
1877.....	\$509,831	1872.....	\$45,702
1876.....	51,215	1871.....	79,945
1875.....	39,602	1870.....	263,782
1874.....	26,312	1869.....	58,979
1873.....	15,590	1868.....	20,903

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

	Customs.	Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Jan. 5.....	\$312,000	\$638,719 86	\$590,717 62	\$1,432,473 99	\$337,773 57
" 7.....	401,000	593,328 83	691,834 52	698,234 85	537,501 51
" 8.....	218,000	720,626 04	232,322 28	840,993 47	500,234 11
" 9.....	153,000	894,681 80	666,127 93	1,736,438 25	824,707 02
" 10.....	293,600	870,481 00	628,648 08	793,091 41	522,489 41
" 11.....	298,000	1,213,513 25	1,892,923 43	761,177 27	1,945,718 02
Total.....	\$1,683,000	\$4,901,582 23	\$4,522,794 16	\$6,512,355 21	\$4,668,423 27
Balance, Jan. 4.....		102,133,784 59	31,582,333 33		
Balance, Jan. 11.....		100,533,011 63	33,896,704 02		

Pennsylvania State Finances.—The Governor's message has the following on the State finances:

TOTAL RECEIPTS AND DISBURSEMENTS DURING THE FISCAL YEAR ENDING NOVEMBER 30, 1877.

Receipts.	
Balance in Treasury, Nov. 29, 1876.....	\$981,977
General fund.....	4,324,905
Sinking fund, ordinary receipts.....	2,063,513
Sinking fund, new loan, 6 per cent.....	6,000,000
Sinking fund, premium on new loan.....	261,922
Sinking fund, interest on sale of new loan.....	9,161
	\$15,614,500

Disbursements.	
Ordinary expenses.....	\$4,010,381
Loans redeemed.....	6,035,196
Interest on loans.....	1,414,651
Premium on gold.....	18,726
Compensation, Farmers' and Mechanics' Nat. Bank.....	6,000
Coupon interest, paid at Treasury.....	2,497
	13,492,453
Balance in Treasury, November 30, 1877.....	\$3,162,016

PUBLIC DEBT.	
Total funded debt, Dec. 1, 1877.....	\$22,943,514
Pennsylvania Railroad bonds.....	\$1,650,413
Allegheny Valley Railroad bonds.....	3,200,000
Balance in sinking fund, November 30, 1877.....	1,705,014
	9,591,427
Indebtedness unprovided for.....	\$13,352,336

NEW FIVE PER CENT LOAN

The new five per cent eight million loan, for the redemption of the maturing loans of the commonwealth, authorized by act of March 20, 1877, was duly advertised, and the bids therefor were opened on the first day of May, 1877. The bids above par amounted to over \$17,000,000, and the premium realized was \$261,922. Of the eight millions of bonds redeemed with the proceeds of this loan, over five millions were six per cent currency interest-bearing bonds, and the remainder were five per cent gold interest-bearing bonds. This reduction of the rate of interest will save the State more than fifty thousand dollars annually. In the general fund it is estimated there will be a deficit, Nov. 30, 1878, of \$933,925.

The depressed condition of the industrial interests forbids the attempt to meet this deficit by increased taxation. I therefore recommend that one-third of the revenue derived from the corporation tax be diverted from the sinking fund and paid into the general fund for the present year. There will still be ample funds, after the paying of interest, to more than comply with the constitutional provisions for the redemption of the debt. The one-third so diverted will, in part, pay the extraordinary expenses of the July riots, which are estimated to be about five hundred thousand dollars. The balance of the deficit can only be avoided by the closest scrutiny of all appropriation bills, and the strictest economy in all departments of the government.

SINKING FUND.	
Available for payment of public debt, Nov. 30, 1877.....	\$885,200
Coupon account, 1876.....	\$4,764
Coupon account paid, 1877.....	2,497
	2,256

Estimated receipts and payments of sink. fund for fiscal year 1878.	
Corporation tax.....	\$1,300,000
Less one-third heretofore recommended for diversion for general purposes.....	433,000
	\$867,000

Commutation of tonnage tax.....	460,000
Allegheny Valley Railroad Company.....	300,000
Total receipts, 1878.....	\$1,667,000
Interest on public debt.....	\$1,225,000
Coupon account of 1877.....	2,256
	1,227,256
Surplus for 1873.....	\$439,743

Available for payment of public debt during 1873..... \$1,327,200

The constitution provides that the annual reduction of the public debt shall not be less than two hundred and fifty thousand dollars.

Values of Foreign Coins.—The following circular was sent to the officers concerned by Secretary Sherman:

TREASURY DEPARTMENT, WASHINGTON, D. C., Jan. 1, 1878.

The first section of the Act of March 3, 1873, Statutes at Large, volume 17, page 602, reproduced in Section 3,564 of the Revised Statutes, provides "That the value of foreign coin, as expressed in the money of account of the United States, shall be that of the pure metal of such coin of standard value," and that "the values of the standard coins in circulation, of the various nations of the world, shall be estimated annually by the Director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury."

The estimate of values contained in the following table has been made by the Director of the Mint, and is hereby proclaimed, in compliance with the above-stated provisions of law:

Country.	Monetary Unit.	Standard.	Value in U.S. money.	Standard coin.
Argentina.....	Peso.....	Silver.....	45.3	Florida.
Bahia.....	Escudo.....	Gold and silver.....	19.3	5, 10 and 20 francs.
Brazil.....	Milreis of 1,000 reis.....	Gold and silver.....	95.5	Escudo, $\frac{1}{2}$ bolivar and bolivar.
British America.....	Dollar.....	Gold.....	54.5	None.
Bogota.....	Peso.....	Gold.....	95.5	Dollar.
Central America.....	Dollar.....	Silver.....	91.8	Condor, donblon and escudo.
Chili.....	Peso.....	Gold.....	91.2	10 and 20 crowns.
Denmark.....	Crown.....	Gold.....	26.8	
Egypt.....	Pound of 100 piasters.....	Silver.....	4.97-4	5, 10 25 and 50 piasters.
France.....	Pound of 100 piasters.....	Gold and silver.....	19.3	5, 10 and 20 francs.
Great Britain.....	Pound sterling.....	Gold and silver.....	4.85-6 $\frac{1}{2}$	Half sovereign and sovereign.
Germany.....	Mark.....	Gold and silver.....	19.3	5, 10 and 20 marks.
German Empire.....	Mark.....	Gold and silver.....	23.8	5, 10 and 20 marks.
India.....	Rupie of 16 annas.....	Silver.....	99.7	1, 2, 5, 10 and 20 year.
Italy.....	Lira.....	Gold and silver.....	43.6	
Liberia.....	Dollar.....	Gold and silver.....	10.3	5, 10, 20, 50 and 100 lire.
Mexico.....	Dollar.....	Silver.....	99.8	Peso or dollar, 5, 10, 25 and 50.
Netherlands.....	Guilder.....	Gold and silver.....	38.5	Florida, 10 filders, Gold (\$4.01-9).
Norway.....	Crown.....	Gold.....	30.8	10 and 20 crowns.
Peru.....	Sol.....	Silver.....	91.8	2, 5 and 10 milreis.
Portugal.....	Milreis of 1,000 reis.....	Gold.....	73.4	$\frac{1}{4}$, $\frac{1}{2}$ and 1 rouble.
Russia.....	Rouble, 100 copecks.....	Silver.....	19.3	5, 10, 20, 50 and 100 pesetas.
Sandwich Islands.....	Dollar.....	Gold and silver.....	1.00	
Spain.....	Peseta, 100 centimes.....	Gold and silver.....	26.8	5, 10 and 20 crowns.
Sweden.....	Crown.....	Gold.....	19.3	5, 10 and 20 francs.
Switzerland.....	Franc, 20 centimes.....	Gold and silver.....	82.9	5, 10 and 20 francs.
Tripoli.....	Mandob, 20 piasters.....	Silver.....	11.8	
Tunis.....	Piaster of 16 caroubas.....	Gold.....	91.3	
U.S. of Colombia.....	Peso.....	Silver.....	91.8	25, 50, 100, 250 and 500 piasters.

The above rates will be taken in estimating the values of all foreign merchandise, made out in any of said currencies, imported on or after January 1, 1878. I am, very respectfully,

JOHN SHERMAN, Secretary of the Treasury.

—The Western Division of Chicago has three parks—Humboldt, Central and Douglas—containing in all (boulevards and parks) 765 acres of land. These lands were purchased in 1870, at an aggregate cost of about \$1,250,000, one-half of which was paid for by special assessment upon the lands benefitted and the other half by the town of West Chicago by the issue of a series of seven per cent bonds payable in 1890. These bonds constitute the whole indebtedness of the town of West Chicago. Of the original issue of \$667,000 of the bonds issued in 1870, \$27,000 have already been purchased and canceled by the Town Board. The assessed property value in 1876 was \$57,439,869. Mr. David S. Greenebaum, of 20 Wall street, offers a limited amount of these bonds for sale, as appears by his card in to-day's issue of the CHRONICLE.

—Attention is directed to the notice published by the Canada Southern that the scheme presented for the funding of the bonds of the company has been accepted by a large majority of the bondholders. In order to perfect the same and to deliver the new bonds with the proposed guarantee to those who have already deposited their old bonds and to those who may desire to come in, it is necessary that the bonds now outstanding should be presented at the office of the company on or before the 1st day of February next, so that the same may be exchanged for the certificates of the company, to be countersigned by the Union Trust Company. It is expected that the prompt compliance by the bondholders with this notice will enable the company to complete the issue of the new bonds on or before the 15th day of March next.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
 2,376—Exchange National Bank of Olean, New York. Authorized capital, \$100,000. Paid-in capital, \$100,000. Claudius V. B. Barsz, President; Mills W. Baras, Cashier. Authorized to commence business January 2, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WREN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Hanover Branch	3	Jan. 15.	
Illinois Central	3		
Panama (quar.)	3	Feb. 1.	Jan. 22 to Feb. 1.
Terre Haute & Indiana	6	Jan. 31.	
Insurance.			
American Exchange Fire	5	On dem.	
Atlantic	5	On dem.	
Citizens'	10	On dem.	
Commercial Fire	10	On dem.	
Farragut Fire	7½	On dem.	
Globe Fire	5	On dem.	
Guardian Fire	3½	On dem.	
Hope	5	On dem.	
Howard	5	Jan. 15	
Importers' & Traders'	5	On dem.	
Irving	5	On dem.	
Kings County (Brooklyn)	10	On dem.	
Kulckerbecker Fire	5	Jan. 15.	
Lamar	5	On dem.	
Lenox Fire	5	On dem.	
Lorillard	5	On dem.	
Manhattan Fire	5	On dem.	
New York Equitable	10	Jan. 10.	
Pacific Fire	10	Jan. 9.	
Peter Cooper Fire	10	Jan. 16.	Jan. 14 to Jan. 16.
Relief Fire	5	On dem.	
Tradesmen's Fire	5	Jan. 10.	

FRIDAY, JANUARY 11, 1878—5 P. M.

The Money Market and Financial Situation.—The principal events bearing on financial matters this week were the re-assembling of Congress after the recess, and the meetings of the bank clearing-house associations in this and other cities, including New Orleans, to take measures of self protection against the Bland silver bill. A committee was appointed at the meeting in this city to memorialize Congress against the passage of the present bill; also, to consider the subject of the banks voluntarily joining together to place all dealings with their customers and each other on a gold basis. The movement is important, and, having the sympathy of bankers, not only in the four Atlantic cities, but in so important a Southern centre as New Orleans, it may result in decided measures, provided silver should be made a legal tender, and such measures of self-protection become necessary.

In the whole silver discussion one most prominent point should never be lost sight of, namely, that our best and most unprejudiced financiers, who regard the interests of the South and West as much as those of the East, utterly deny that the present bill, if passed, would accomplish what its friends predict for it. The anticipated relief to business would never come. The proposed remedy is a delusion.

The flurry in our local money market has apparently passed over, and rates on call loans, after ranging up to 12 per cent on Monday, soon fell off, and have been quoted since then at 6@7 per cent. There is a fair business doing in commercial paper at 5@7 per cent for prime grades. The assignment of Mr. E. J. Dunning, Jr., a note broker, who was accustomed to make call loans on commercial paper deposited as collaterals, caused some excitement early in the week. But undue prominence appears to have been given to his transactions in the newspapers, as there was no fraud of any sort, and such loans have for a long time been made by the banks, and seem to be regarded by some, if not all of them, as legitimate business.

The Bank of England on Thursday showed an increase in bullion for the week of £121,000, and the reserve stood at 39½ per cent of liabilities, against 42 11-16 the previous week. The minimum discount rate was reduced to 3 per cent.

The last statement of the New York City Clearing-House banks, issued January 5, showed an increase of \$1,329,175 in excess above their 25 per cent legal reserve, the whole of such excess being \$9,324,125, against \$7,994,950 the previous week.

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

	1877.	1878.		1877.	1878.	
	Dec. 29.	Jan. 5.	Differences.	Jan. 6.	Jan. 8.	
Loans and dis.	\$237,173,930	\$239,256,400	Inc.	\$22,500	\$254,890,100	\$263,044,000
Specie	22,122,490	23,277,590	Inc.	3,085,100	38,370,800	24,149,600
Circulation	19,857,590	19,787,100	Dec.	129,300	15,503,400	18,595,800
Net deposits	197,711,830	201,981,500	Inc.	4,269,700	220,783,200	210,820,200
Legal tenders	35,390,500	31,612,000	Dec.	681,500	35,283,200	39,348,000

Mr. William A. Camp, manager of the Clearing-House, furnishes the following quarterly statement of the State banks of the city of New York on the 15th day of December, 1877:

	Sept. 22, '77.	Dec. 15, '77.	Comparisons.
Capital	\$13,685,200	\$13,572,200	Dec. \$100,000
Net profits	4,697,700	4,737,400	Inc. 46,900
Circulation	25,400	25,300	Dec. 100
Dis. on banks	3,095,900	4,897,700	Inc. 1,283,500
Dis. on depositors	81,160,000	20,015,800	Dec. 2,144,400
Unpaid dividends	128,700	68,100	Dec. 60,600
Total	\$53,295,900	\$52,766,300	Dec. \$529,400

	RESOURCES.		
Loans and discounts	\$35,829,500	\$35,019,500	Dec. \$810,100
Other stocks and bonds and mortgages	4,644,900	3,702,100	Dec. 892,800
Due from banks	2,732,800	3,223,500	Inc. 490,700
Real estate	1,598,100	1,629,200	Inc. 32,100
Cash items and bank notes	11,100	144,800	Inc. 133,700
Specie	2,022,800	2,441,900	Inc. 419,100
Legal tenders	6,387,100	6,015,300	Dec. 371,900
Overdrafts	9,500	9,300	Dec. 200
Total	\$53,295,900	\$52,268,500	Dec. \$1,029,400

United States Bonds.—Government securities have been tolerably active on an investment demand, and prices for the week show an advance on nearly all the issues. The foreign bankers have been only moderate sellers of bonds, which partly accounts for the firmer prices.

On Thursday, Messrs. Muller & Son sold at auction \$100,000 5-20s of 1867, coupons, at 105½, and \$100,000 6s of 1881, coupons, at 106½.

Closing prices at the Board have been as follows:

	Int. period.	Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.
64, 1881	reg. Jan. & July	*106½	106½	106½	106½	106½	106½
64, 1881	comp. Jan. & July	106½	106½	106½	106½	106½	106½
63, 5-20s, 1865, n.l.	reg. Jan. & July	102½	103½	103	*103	*103	100½
63, 5-20s, 1865, n.l.	comp. Jan. & July	102½	102½	103	103	103½	103
63, 5-20s, 1867	reg. Jan. & July	*105½	105½	*105½	105½	105½	*106½
63, 5-20s, 1867	comp. Jan. & July	105½	105½	105½	105½	105½	105½
63, 5-20s, 1868	reg. Jan. & July	*106½	106½	*107½	107½	107½	*108½
63, 5-20s, 1868	comp. Jan. & July	*106½	106½	*107½	107½	107½	108½
54, 10-40s	reg. Mar. & Sept.	106½	106½	*106½	*106½	107½	*107½
54, 10-40s	comp. Mar. & Sept.	*107½	*107½	*107½	*107½	107½	*107½
54, funded, 1881	reg. Quar.—Feb.	*105½	*105½	105½	105½	*106	106½
54, funded, 1881	comp. Quar.—Feb.	105½	105½	105½	105½	106½	106½
4½, 1891	reg. Quar.—Mar.	103½	103½	103½	103½	104	104½
4½, 1891	comp. Quar.—Mar.	103½	103½	103½	103½	104	104½
4½, registered, 1907	reg. Quar.—Jan.	101½	101½	101½	101½	101½	101½
4½, coupon, 1907	comp. Quar.—Jan.	*102	102	102½	102½	102½	102½
64, Currency, 1895	reg. Jan. & July						
64, Currency, 1893	reg. Jan. & July						
64, Currency, 1897	reg. Jan. & July						119
64, Currency, 1898	reg. Jan. & July	*113½			119½	119½	119
64, Currency, 1899	reg. Jan. & July			118½	119½		*119½

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

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

	Range since Jan. 1, 1878—	Amount Jan. 1, 1878—		
	Lowest.	Highest.	Registered.	Coupon.
64, 1881	106½ Jan. 5	107½ Jan. 11	\$194,024,500	88,711,850
64, 5-20s, 1865, new	102½ Jan. 3	103½ Jan. 11	47,046,950	69,856,400
64, 5-20s, 1867	105½ Jan. 4	106 Jan. 11	93,537,400	212,029,800
64, 5-20s, 1868	106½ Jan. 2	107½ Jan. 11	15,750,500	21,714,800
54, 10-40s	107½ Jan. 7	107½ Jan. 10	142,552,750	52,013,550
54, funded, 1881	105½ Jan. 3	106½ Jan. 10	221,238,900	287,202,050
4½, 1891	103½ Jan. 2	104½ Jan. 11	118,474,200	81,525,800
4½, 1907	102½ Jan. 8	102½ Jan. 9	61,014,400	13,855,600
64, Currency, 1899	118½ Jan. 8	119½ Jan. 9	64,622,512	

Closing prices of securities in London have been as follows:

	Dec. 28.	Jan. 4.	Jan. 11.	Range since Jan. 1, 1878—	Lowest.	Highest.
U. S. 6s, 5-20s, 1867	105½	105½	106½	105½	Jan. 2	106½ Jan. 11
U. S. 5s, 10-40s	107½	107½	108	107½	Jan. 2	108 Jan. 11
5s of 1881	105½	105½	106½	105½	Jan. 2	106½ Jan. 11
New 4½ per cents	103½	103½	104½	103½	Jan. 2	104½ Jan. 11

State and Railroad Bonds.—The dealings in State bonds have been exceedingly dull, and little business can be expected in the Southern State bonds until the unsettled questions pending in several of the States are adjusted. Louisiana consols sold here to-day at 80½; Tennessee, old, at 35½. The reports of Northern State finances, as they come in the several Governors' messages, are quite satisfactory, and the progress toward paying off State debts, though not as rapid as a few years ago, is still very satisfactory.

Railroad bonds show only a moderate business as yet, though prices are quite firmly held.

There have been large sales of hypothecated securities at auction, but nearly all were of stocks and bonds commonly sold at the Board. Of other local and miscellaneous securities Messrs. A. H. Muller & Son sold the following:

SHARES.	SHARES.
50 Phenix Nat. Bank	100 Murray Hill Bank (hypoth.)
13 Bank of America	300 Bankers' & Brokers' Assn., 50 per cent paid (hypo.), \$100 each
80 Merchants' Ex. Nat. Bank	
158 Merchants' Nat. Bank	
420 N. Y. Boston & Prov. RR	
(Stonington)	
53 Mutual Gaslight Co.	\$1,000 Wabash RR. funded debt bond, dec 1907
50 Manhattan G'light Co.	25,000 Anderson Lebanon & St. Louis RR. 1st mort. 7s gold, dec 1905; coupons on from May 1, 1876...\$14 per bond
50 Nat. Broadway Bank	
10 N. Y. Fire Ins.	
9 Third Av. RR.	

Other auction sales embraced the following:

SHARES.	SHARES.
31 Grocers' Bank	15 Mercantile Fire Ins.
2 Nassau Bank	28 Peter Cooper Fire Ins.
15 Importers & Traders' Nat. Bank	17 Hamilton Fire Ins.
	20 Resolute Fire Ins.
10 North River Bank	55 Firemen's Fund Ins.
2 Fifth Nat. Bank	20 Importers' & Traders' Ins.
5 Produce Bank	30 Globe Fire Ins.
6 Metropolitan Nat. Bank	10 Atlantic Ins.
6 Fifth Av. Bank	5 German-Amer' can Ins.
10 Republic Fire Ins.	10 Guaranty Fire Ins.
100 Lorillard Ins.	8 N. Y. & Boston Ins.
25 Commerce Fire Ins.	5 Homeopathic Mut. Life Ins.
53 Hope Fire Ins.	12 Novelty Rubber Co. of New Brunswick, N. J.
10 New York City Fire Ins.	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1878, have been as follows:

Table with columns for States, Dec. 23, Jan. 4, Jan. 11, Range since Jan. 1, 1878, and Highest. Lists various state and railroad bonds like Louisiana 6s, Missouri 6s, etc.

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

Railroad and Miscellaneous Stocks.—The week has been somewhat unsettled in the stock market, owing to the flurry in money at the opening of the year, and the large sales of hypothecated securities following on the Netter and Bonner failures. There have been important discussions going on as to the two principal subjects now affecting the actual value of stocks—the trunk line rates and anthracite coal combinations—and it is understood that as to both the prospects are favorable for the companies. Rates are likely to be maintained, and, according to the latest reports, a coal combination will probably be effected. The outlook for railroad earnings during the next six months is referred to on another page, where the earnings for December and the year 1877 are given in full, and the influences affecting railroad traffic are briefly summed up. Reducing the possibilities in regard to the trunk lines to a single question, perhaps the inquiry—Can Michigan Central earn a dividend in the next six months?—would cover nearly the whole situation. This road is a type of those which have been suffering for some years under the low freight rates, heavy interest and rental charges and a floating debt, and if the times shall change sufficiently to enable it fairly to earn a dividend again, with the great economies which have been practiced, the change would be material indeed. The usual semi-annual statement of this company to December 1 has not been issued.

The daily highest and lowest prices have been as follows:

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Jan. 11. Lists various stocks and their price ranges.

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

Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

Table with columns for Shares, Lowest, Highest, and Whole year 1877. Lists various stocks and their sales and price ranges.

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

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

Table with columns for Railroad Name, Month of Dec., 1877, 1876, 1877, 1876. Lists various railroads and their earnings for December 1877 and 1876.

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

Table with columns for North, Lake, West'n, St., Mich., Del. L., Erie, Del., and Hd. Lists sales for various stock categories.

Total..... 63,775 228,547 21,019 62,350 4,309 171,918 9,785 22,744
Whole stock..... 151,031 494,636 337,574 153,992 187,382 524,000 790,000 200,000

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

The Gold Market.—Gold has gone still lower, and closes to-day at 102½. The meeting of bankers, looking to the establishment of a gold basis if necessary, and the belief that the Silver bill has less prospect of passing over the President's veto, have had some influence, as also the lower rates of exchange from the causes referred to below.

The Evening Post money article says: "On gold loans the rates have been 7½ per cent for carrying. There is some disposition to sell gold 'short,' on the calculation that the Silver bill cannot become a law, and that within thirty days the bill will have been defeated and within sixty days the sale of 4 per cent bonds will have been resumed in sufficient volume to make resumption sure by the close of the year. Whether this is a too hopeful view for the street to take, remains to be seen."

Silver in London is quoted to-day at 51d. per oz.
The range of gold and clearings and balances were as follows:

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, and Jan. 1 to date. Lists gold and silver clearings and balances.

Table with columns for Sovereigns, Napoleons, X & Y, etc. Lists gold quotations for various coins and currencies.

Exchange.—Foreign exchange has shown a drooping tendency, as bond importers have purchased but moderately, and the supply of commercial bills from cotton, breadstuffs and provisions is abundant. This afternoon some leading drawers reduced their rates to 4 81½ for 60 days' sterling and 4 84½ for demand, and on the street rates were about ½ point lower.

In domestic bills the following were rates of exchange on New York to-day at the undermentioned cities: Savannah, buying ½ off, selling ½ off; Cincinnati, good demand, 50 discount, selling 50 premium; Charleston, stiff, 3-16 @ ½ par; New Orleans, commercial 7-16, bank 5-16; St. Louis, 50 premium; Chicago, par, and Milwaukee, par. Foreign exchange quotations are:

Table with columns for Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc. Lists exchange rates for various locations and currencies.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 5, 1878:

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Mechanics, etc.

The deviations from returns of previous week are as follows: Loans, Inc. \$32,000; Net Deposits, Inc. \$4,268,700; Specie, Inc. 3,035,100; Circulation, Inc. 129,300; Legal Tenders, Dec. 688,500.

Table showing totals for a series of weeks past: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for weeks from July 7 to Jan 5.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks in Boston, Philadelphia, and other cities. Columns include security names, bid/ask prices, and locations.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks in Boston, Philadelphia, Baltimore, Washington, Cincinnati, and Louisville. Columns include security names, bid/ask prices, and interest status.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. It lists various financial instruments such as State Bonds, U.S. Bonds, and Railroad Stocks, along with their respective bid and ask prices.

* And accrued interest. * Price nominal.

* Price nominal.

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.

Mississippi & Tennessee Railroad.

(For the year ending September 30, 1877.)

The annual report to the stockholders shows the following operations of the road for the fiscal year ending September 30, 1877:

The gross earnings from all sources were.....\$133,410
Operating expenses less excess of material on hand..... 320,672

Net earnings above operating expenses.....\$212,763
Operating expenses 49.03 per cent of gross earnings.
Gross earnings previous year were.....\$169,272
Operating expenses previous year were..... 227,473

Net earnings.....\$241,798
Operating expenses 49.13 per cent of gross earnings.

The above figures show a decrease in gross earnings of \$35,831 and a decrease in net receipts of \$29,930, while our expenses compared with previous year were less by \$6,801.

While our through passenger receipts have increased \$1,487 over previous year, our local passenger travel has fallen off \$16,034, and our freight receipts \$19,963. This great falling off in local freight and passage can only be accounted for by the exceedingly small cotton crop along our line last year.

Our funded debt last year was.....\$2,173,074
Our funded debt now is..... 2,151,714

Decrease.....\$18,860
Our floating debt last year was.....\$101,120
Our floating debt this year is..... 75,198

Decrease.....\$25,922
which is still further decreased by cash on hand, \$15,991, and other assets, \$70,875.

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

BALANCE SHEET FOR 1876-7, SEPT. 30, 1877.

Dr.	Construction.....	\$2,011,190
	Equipment.....	183,832
	Reconstruction and equipment.....	759,624

INTEREST AND EXPENSES.

Compon interest.....	\$142,388
Interest.....	981
Interest on Tennessee bonds.....	18,497
Salaries.....	5,958
Road expenses.....	220,672
Expenses.....	1,432
Funding expenses.....	1,134
Attorney's fees.....	5,105
Mississippi State tax.....	5,585
Insurance.....	869
	402,126

ASSETS.

Bills receivable.....	\$3,267
Material on hand.....	29,706
Cash.....	15,991
Bank account.....	16,015
Ledger balances.....	21,887
	86,867

PROFIT AND LOSS.

Profit and loss.....	\$59,179
Total.....	59,179
	\$3,504,828

CAPITAL.

Cr.	Capital stock.....	\$825,400
	Funded debt.....	2,151,714
	Floating debt.....	75,198

RECEIPTS.

From passage.....	\$110,671
From freight.....	310,231
From express freight.....	3,543
From mails.....	6,610
From privileges.....	2,383
	433,440
From discount on Tennessee bonds, &c., bot.....	16,075
Total.....	\$3,504,828

Boston & Lowell Railroad.

(For the year ending September 30, 1877.)

The report for 1876-7 has the following:

The gross revenue from operating the road and its connections was \$1,126,361
Accumulation of sinking and insurance funds..... 11,407

Total receipts.....\$1,137,769
The expenses of working, including taxes and insurance, were.....\$783,762
Payments for rents..... 83,803

Payments for interest..... 111,922
Adjustment of balances..... 24,567

Total expenses.....\$1,023,961

Net income for the year.....\$103,807

INCOME AND EXPENSE ACCOUNT FROM 1870 TO 1877.

Year.	Receipts.	Operat'g ex- pens., rental and Interst.	Accumula- tion of sinking fund and profits.	Rate per ct. of net.	Surplus of the year.	Defic'y of the year.
1870.....	\$1,007,019	\$887,569	\$21,800	\$31,250	8	\$54,000
1871.....	1,205,631	992,749	24,731	237,712	8	59,692
1872.....	1,293,963	1,108,389	27,557	218,137	8	39,417
1873.....	1,420,314	1,200,912	41,627	264,049	8	54,109
1874.....	1,295,917	1,107,675	8,923	198,365	7	9,724
1875.....	1,182,918	1,317,266	11,801	..	..	122,515
1876.....	1,115,007	1,011,169	12,833	98,722	..	68,722
1877.....	1,126,361	1,023,961	11,407	108,807	..	108,807

TREASURER'S BALANCE SHEET—SEPTEMBER 30, 1877.

Dr.	Construction.....	\$4,562,286
	Equipment.....	417,669
	Leased equipment of Salem & Lowell and Lowell & Lawrence Railroads.....	51,984
	Real estate in East Cambridge.....	110,542
	Mystic River wharf.....	380,181
	Material account.....	107,130
	Boston & Lowell and Nashua & Lowell Railroads.....	124,857
	Trustees Lowell & Lawrence and Salem & Lowell Railroad stock.....	345,674
	Nashua & Lowell Railroad.....	23,355
	Cash.....	71,756
	Sinking fund.....	184,304
	Insurance fund.....	6,450
	Trustee of sinking fund for redemption of Ogdensburg & Lake Champlain Railroad and Northern Transportation Company bonds.....	7,384
		\$5,899,224

Cr.	Capital stock.....	\$3,250,000
	Bonds of 1851.....	200,000
	Bonds of 1872.....	999,500
	Bonds of 1875.....	500,000
	Bonds of 1876.....	425,000
	Notes payable.....	407,000
	Lowell & Lawrence Railroad.....	19,500
	Salem & Lowell Railroad.....	58,027
	Unpaid coupons.....	7,457
	Coupons due October 1, 1877.....	40,982
	Profit and loss.....	491,776
		\$6,899,224

The report says of the financial condition of the company: "The condition of your property, as well as the financial exhibit of the corporation, presents a gratifying result; and the directors are able to announce resumption by the payment of a small dividend (\$10 per share) on the first of January, 1878.

"The great depreciation which is constantly taking place, by wear and decay, though the items charged for repairs may seem sufficiently large to make good, proves conclusively that railroads are not unlike other large corporate organizations, of which the experience of the past has developed the unmistakable fact that to declare dividends from a previously-earned surplus, or even to divide the whole of what is termed net earnings for the time being, does not exhibit a healthy financial condition.

"With a conservative view of closing all "Repair and Equipment Accounts," and yet maintaining the property in the best operative condition, your directors believe it will be wise to limit the division of earnings for a short period, when it is hoped, with a more prosperous revival of business, they can be increased to those of former years."

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—Baron Erlanger, of Frankfurt, as representing the purchasers of this road at the last sale, has asked for an extension of time for the payment of the balance of the bid, \$190,000. An extension has been granted until the January term of the Court.

Boston City Finances.—The Mayor's message contains the following:

The total funded debt of the city on the 31st December, 1877, was \$43,354,444. Add to this the loans authorized during the year, but not yet negotiated, amounting to \$4,494,000, and we have a total of liabilities amounting to \$47,848,444. The amount of debt paid during the year 1877 was \$2,355,707, and the amount funded was \$652,000. The sinking funds and bonds pledged for the payment of the debt amount to \$16,498,979. The net debt of the city, therefore, at the beginning of the present year amounted to \$26,855,464. If we compare the funded debt at the end of 1876 with the funded debt at the end of 1877, there appears to be a decrease during the year of \$1,703,707; but if we add the loans authorized by the last City Council, and not yet negotiated, there is an actual increase of \$2,790,293. The act of the Legislature to regulate and limit municipal indebtedness, passed in 1875, provided that cities and towns should not become indebted to an amount—exclusive of loans for water supply—exceeding in the aggregate three per centum on the valuation of the taxable property therein, to be ascertained by the last preceding valuation for the assessment of taxes. But the act also provided that, when it took effect, any city or town indebted to an amount not less than two per centum on its valuation might increase its indebtedness to the extent of an additional one per centum on its valuation. It appears that this city was indebted more than two per centum on its valuation, May 1, 1875, and that it was authorized to increase its indebtedness one per centum on that amount. The amount which the city may increase its indebtedness under this clause is, at this date, \$2,233,618.

TAXATION.

The extent to which property has depreciated during this financial crisis cannot, of course, be accurately measured; but some idea of it may be gained from the statement, that in the

past three years the valuation of real and personal property in this city, for the purposes of taxation, has been reduced nearly one hundred and twelve millions of dollars, although in the meantime many new buildings have been erected. Whether there is to be a still further reduction depends somewhat on the permanency of the improvement now visible in business circles. No class of property has been more unfavorably affected during the past year than real estate, especially unimproved vacant land. Experience has shown that this class of property is the last to be affected by a fall in prices, and that it recovers more slowly than any other as prices advance. It appears that more than three-fourths of the entire reduction in the Assessors' valuation since 1873 falls on real estate during the past two years. This cannot be taken, however, as a true indication of the fall in prices, as the Assessors held to their old valuations of real property after those valuations had ceased to represent the market price. In the city of New York the valuation of real estate was so low in the beginning of the crisis that the returns of the Commissioners of Taxes and Assessments show no falling off in the total amount; on the contrary, there has been a small increase, sufficient probably to represent the value of the additions made by the erection of new buildings. But while the New York valuations have increased, the rate of taxation has remained nearly the same, being \$38 on a thousand in 1874, and \$26 50 in 1877. In this city, while the valuations have been reduced, as I have said, nearly one hundred and twelve millions of dollars, the rate of taxation has been reduced from \$15 60 on a thousand, in 1874, to \$13 10 in 1877. It appears from the returns to the Tax Commissioners of this Commonwealth that, with the exception of the years 1874 and 1877, the rate of taxation in Boston during the last thirteen years has fallen below the average of all the rest of the State. But this is more than offset, undoubtedly, by the higher valuation established by our Assessors.

CITY DEBT STATEMENT.

The following is an exhibit of the total debt of the city, December 31, 1877, compared with the debt of the city at the close of the year 1876:

	Dec. 31, 1877.	Dec. 31, 1876.
Amount of debt.....	\$13,344,444	\$15,059,151

Decrease during the year 1877, \$1,703,707.

The above amount of \$13,354,444 represents the total funded debt, December 31, 1877; to this should be added the following loans and parts of loans authorized by the City Council of 1877, not yet negotiated, but to be negotiated as soon as the necessity of the case requires, viz.:

Order, May 25, 1877, English high and Latin school-house balance..	\$310,000
August 9, 1877, improved sewerage balance ..	3,551,000
December 23, 1877, Stonybrook sewer.....	133,000
December 31, 1877, widening Commercial street.....	500,000

Funded debt.....	\$13,354,444
Loans authorized but not negotiated.....	4,494,000

Total debt liabilities..... \$17,848,444

Debt paid during the year 1877, and certificates canceled, \$2,355,707. Debt funded during the year 1877, \$652,000.

The means on hand December 31, 1877, for the payment of the funded debt of \$13,354,444, compared with those of 1876, were as follows:

	Dec. 31, 1877.	Dec. 31, 1876.
Funds in the hands of the Sinking Fund Commissioners.....	\$15,921,376	\$15,782,996
Public land, and other bonds pledged for the payment of the debt.....	577,612	698,792
	\$16,498,988	\$16,481,788

Decrease of means during the municipal year 1877, \$182,810.

The funded debt, December 31, 1877, was	\$13,354,444
The means on hand for the payment of the same, Dec. 31, 1877, were.....	16,498,988

Debt, less means for paying, Dec. 31, 1877,

The debt of the city, December 31, 1876, was, less the means for paying the same, \$28,376,362; which, compared with that of December 31, 1877, as above, shows a decrease of debt, less means for paying the same, during the year 1877, amounting to \$1,520,897.

Central of New Jersey.—A meeting of some of the leading stockholders was held at the receiver's office lately to consider a plan of re-organization, in many respects different from that proposed some time ago by the bondholders' committee. The meeting was private, but it was stated that the plan proposed will not conflict with that prepared by the committee of Lehigh & Wilkesbarre bondholders. The scheme was adopted, and a committee of five was appointed to confer with the Lehigh & Wilkesbarre bondholders and the New Jersey Central consolidated mortgage bondholders.

Cincinnati Wabash & Michigan.—The trustees under the mortgage have taken formal possession of this road, and will operate it for the benefit of the bondholders. The road is about 114 miles long, and has a funded debt of about \$1,800,000.

Connecticut Valley Railroad.—A press dispatch from Hartford, Conn., January 9, says: "A majority of the first mortgage bondholders of the Connecticut Valley Railroad have petitioned the State Treasurer to take the necessary steps, at the end of the required limit of one year, to foreclose their mortgage according to the bonds on which interest is in default for more than six months. The bonds amount to \$1,000,000. In case of foreclosure, the second mortgage of \$1,200,000, which has been paid by the Charter Oak Life Insurance Company, becomes worthless."

Houston & Texas Central.—A dispatch of January 2 stated that the indebtedness of the Texas & Houston Central Railway Company to the Missouri Kansas & Texas Railway Company, the

Union Trust Company, trustees, having been adjusted on a basis satisfactory to the respective companies, all suits are dismissed and every obstacle removed which has stood in the way of the most cordial business relations between the two railway companies.

Joliet & Northern Indiana.—The Joliet & Northern Indiana Railroad Company proposes to issue in place of its past due 8 per cent bonds a new 7 per cent mortgage, guaranteed, principal and interest, by the Michigan Central Railroad, and invites holders to make the exchange. The interest due on the 10th inst. will be paid by the Michigan Central only on such bonds as are offered for exchange; the holders of others will await the issue of the suit in the Supreme Court of the United States.

Lehigh & Wilkesbarre Coal.—An adjourned meeting of the bondholders of the Lehigh & Wilkesbarre Coal Company was held this week. Mr. Samuel Willets presided, and about eighty bondholders were present. The meeting was called to receive the report of the committee appointed by these bondholders a few weeks ago to devise a plan for reorganizing the company. The scheme proposed is briefly as follows:

First—The bonds held by outsiders to the amount of \$4,700,000 shall be preferred. [The balance of about \$8,000,000 is under the control of the Central Railroad of New Jersey.]

Second—The coupons of the amount to be "preferred" shall be funded for three years into a ten-year income bond bearing 7 per cent interest, payable semi-annually.

Third—A sinking fund of 10 cents per ton on the amount of coal mined each year shall be set aside for the following purposes: 1st. Payment of any prior mortgage for which purchase-money has been used. 2d. Retirement of sterling mortgage bonds, of which \$1,689,000 are held in England. 3d. Retirement of the income bonds specified above; and, lastly, for the retirement of the \$4,700,000 of bonds held outside of Jersey Central.

Fourth—The earnings of the coal company to be applied, first, to the payment of interest on prior mortgage bonds and sterling bonds; second, to the interest on the \$4,700,000 of bonds held by the public; third, to the interest on the income bonds; and, lastly, to the interest on bonds held by the Central Railroad of New Jersey.

Fifth—If the earnings in any one year are not sufficient to pay the interest on the income bonds and on bonds controlled by the Central Railroad of New Jersey, the interest shall not accumulate, and the Central Railroad of New Jersey shall cut off and cancel such coupons.

Finally, all public or outside bondholders who shall give their assent to this scheme within three months shall share its benefits. In view of the above the outside bondholders agree to release the Central Railroad of New Jersey from its endorsement.

This report was unanimously accepted, and the committee was authorized to continue with power to perfect this scheme with the Central Railroad of New Jersey.

Massachusetts State Finances.—From Governor Rice's message we extract the following on the State finances: The State has now no temporary loans to provide for; nor has it any funded liabilities for whose liquidation sinking funds have not been established. These funds, with their accumulations from investment and from resources set apart for their endowment, have been deemed ample for the retirement of the present debt at maturity, no important instalment of which falls due prior to 1883, and none between that year and the year 1898.

The total debt of the State, for which its bonds or certificates of indebtedness are outstanding, is shown by the following exhibit:

Railroad loans.....	\$17,738,996
War loans	10,863,188
Ordinary loans.....	4,913,280
	\$33,515,464

Showing a reduction in 1877 of..... \$330,000

The continued and substantial reduction in the expenditures of the State furnishes gratifying evidence of increasing economy in legislative and departmental administration. The ordinary expenses of the government for the year 1877, as far as ascertained from actual payment and careful estimate, indicate a decrease of \$100,000 from 1876, and an aggregate reduction of \$200,000 since 1875. The exceptional expenditures exhibit a very much larger reduction during the two years referred to, while the aggregate decrease in both classifications will be nearly \$1,000,000.

The estimated expenses for 1878 show a still further reduction.

Payments from revenue, ordinary and exceptional.....	\$4,543,000
Ordinary revenue of the year, including revenue cash on hand.....	4,120,695

As these estimates are necessarily predicated upon the receipts and expenditures accruing and authorized under existing laws, they will, of course, be changed by any new or special legislation. But in order to meet the probable deficit as thereby indicated, and supply the wants of the treasury in anticipation of the revenues of 1879, a State tax of \$1,000,000 will be required. The amount here stated will be a reduction of \$500,000 from the tax of 1877, and an aggregate reduction of \$1,000,000 since the year 1875.

VALUATION.

The decline which began at the close of the year 1875, and which amounted to nearly \$71,000,000 in 1876, has, contrary to expectation, continued to increase, and for the year 1877 amounts to no less than \$101,082,773; making a total reduction in these two years of \$172,245,919.

The following table exhibits the results since 1872:

1872—Real and personal property, gain.....	\$199,921,711
1873—Real and personal property, gain.....	68,830,021
1874—Real and personal property, gain.....	68,171,175
1875—Real and personal property, gain	9,231,541
	\$314,054,448
Gain	\$70,943,146
1876—Real and personal property, loss.....	101,082,773
1877—Real and personal property, loss	\$172,025,919

Present valuation above that of 1871..... \$172,025,919
Of the reduction of last year, \$70,643,098 was upon real estate and \$30,439,675 on personal; and of the total decline \$88,291,557 was in the cities, upwards of \$60,000,000 being in Boston.

TAXATION.

The total reduction of the tax levy within the whole State in 1876 was \$2,939,957; and in 1877, \$861,963; about \$300,000 of the latter being attributable to the reduction of the State tax from the previous year, namely, from \$1,800,000 to \$1,500,000. All the counties in the State show a decrease of taxes, except Barnstable, Bristol, Hampshire, Nantucket and Plymouth.

Missouri Pacific.—A compromise has been agreed upon as to the Carond-let Branch bonds, upon which default was made last October. The bondholders agree to surrender their bonds and receive fifty per cent of their face in new bonds, on which interest is to be paid. The amount of these bonds is \$500,000.

New York City Finances.—Mayor Ely's Message contains the following: Below is a comparative statement of appropriations made by the Board of Estimate and Apportionment for the City Departments and offices for 1877 and 1878, which will show a considerable diminution of the total expenditures of the city government:

Departments and purposes.	Allowed for 1877.	Allowed for 1878.
The Common Council.....	\$114,500	\$107,500
The Mayoralty.....	49,000	46,000
The Department of Finance.....	235,050	225,000
For the State.....	4,162,368	3,911,323
Interest on city debt.....	9,176,501	9,164,388
Redemption of city debt.....	1,545,167	1,155,297
Armories and drill-rooms—wages of armorers.....	15,230	17,520
Armories and drill-rooms—rents.....	51,750	69,037
Judgments.....	200,000	300,000
Rents (leases in force).....	73,150	70,175
State tax of 1874, due by towns annexed from Westchester County.....		83,606
Law Department.....	158,000	143,000
Department of Public Works.....	1,632,000	1,611,100
Department of Public Parks.....	337,000	316,000
Department of Buildings.....	75,000	70,000
Department of Public Charities and Correction.....	1,190,000	1,160,000
Health Department.....	234,572	194,000
Police Department.....	4,030,175	3,999,893
Fire Department.....	1,233,670	1,320,670
Department of Taxes and Assessments.....	114,600	108,960
Board of Education.....	3,553,000	3,400,000
College of the City of New York.....	150,000	135,000
Advertising, printing, stationery and blank books.....	163,500	133,000
The Judiciary.....	1,167,625	1,133,625
Election expenses.....	148,850	135,000
Sheriff's fees.....	30,000	30,000
Coroner's fees.....	75,000	70,000
Miscellaneous.....	96,500	69,600
Asylums, reformatories and charitable institutions.....	967,694	948,840
Total.....	\$30,931,269	\$30,079,077
Deduct estimated revenues of general fund.....	2,500,000	2,500,000
Amount of final estimates.....	\$28,431,269	\$27,579,077

Of the \$9,000,000 included in the above estimate for interest on the city debt, about \$1,900,000 are for interest on bonds belonging to the city now in the sinking fund, and which will be added to that fund and applied to the payment of the permanent debt of the city.

Notwithstanding the above evidence of a gradual diminution of expenditure, I think economy can be pushed much further in that direction, without impairing the efficacy of the city government.

CONDITION OF THE PUBLIC DEBT.

The amount of the public indebtedness is always a matter of interest. The last report of the Controller shows that the debt of the city is as follows:

Comparative Statement of the City Debt, Dec. 31, 1876, and Dec. 31, 1877.

	Dec. 31, 1876.	Dec. 31, 1877.
Funded debt, payable from taxation and the sinking fund.....	\$119,631,313	\$121,440,133
Deduct bonds already purchased and now held by Commissioners of the Sinking Fund.....	28,296,247	31,080,007
Net permanent debt.....	\$91,335,065	\$90,360,125
Temporary debt, payable wholly or in part from assessments.....	22,371,400	21,329,500
Revenue bonds, special.....	560,344	307,924
Revenue bonds, 1875.....	540,000	
Revenue bonds, 1876.....	5,001,500	400,000
Revenue bonds, 1877.....		5,343,500
Total.....	\$119,811,310	\$117,741,050

The past year (1877) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For twenty years previous our city debt had been steadily increasing. From an indebtedness of about \$18,000,000 on December 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than \$12,000,000 was added to the debt.

From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872. During which period the aggregate debt of the city increased as follows:

December 31, 1868.....	\$35,983,647	December 31, 1871.....	\$38,369,396
December 31, 1869.....	47,791,840	December 31, 1872.....	95,592,153
December 31, 1870.....	73,373,563		

Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876, will show:

December 31, 1873.....	\$106,363,471	December 31, 1875.....	\$118,773,724
December 31, 1874.....	114,973,969	December 31, 1876.....	119,811,310

During the year 1877 the bonded debt of the city, as noted above, was reduced to, and now is, \$117,741,050. This reduction of more than \$2,000,000 from the debt of 1876, is mainly attrib-

utable to the careful and economical management of our city finances.

The new issues of bonds made during the year just closed were only such as were made compulsory by existing laws passed prior to January 1, 1877, excepting a small amount (\$3,900) passed in 1877, and were for the following purposes:

Public works—street openings and improvements.....	\$124,067
Public works—Croton Water Works.....	928,655
Docks and slips.....	466,800
Brooklyn Bridge.....	718,660
Third District Court House.....	68,000
City parks improvement.....	51,000
Museum of Art and Natural History.....	236,500
Judgment and claims for armories and schools.....	361,801
Third avenue (Morris-ania) improvement.....	21,000
New County Court House.....	277,500
Miscellaneous.....	23,750

This is exclusive of reissues, and of temporary revenue bonds, issued in anticipation of taxes. The last issue of city bonds were 5 per cent bonds, made payable in from thirty to fifty years, and were awarded at from par to 2-05 premium.

THE SINKING FUND.

If further issues of bonds for public improvements could be stopped, the accumulations in the sinking fund would soon relieve us of the burthen of debt. Many of the objects for which new bonds are directed to be issued are near completion, and the Controller and myself are of the opinion that the Legislature should not authorize any additional permanent bonds unless for some very extraordinary purpose. If no new bonds are issued during the next eighteen or twenty years, except to renew all those that in the meantime mature, and thus the debt be maintained in its present condition, before the expiration of that period the sinking fund will reach an amount larger than the entire city debt.

A WRONG SYSTEM OF TAXATION.

For many years past I think our system of taxation and expenditures has been radically wrong. In January we find it necessary to borrow money for the current expenses of the city, and to continue the practice until the month of November, when the yearly taxes are payable. That is, we live ten months in advance of our income. This seems to me to be a vicious system, and ought to be remedied. Of course it cannot be done suddenly, or in a single year. It would not be practicable to levy a new year's taxes this month for the year 1878, when the taxes of 1877 are still in a large measure uncollected; but each year we might collect our annual levy one or two months earlier, and so in a few years get back to the only proper system of collecting our moneys before expending them. This would result in a saving in interest of \$540,000 per year on revenue bonds issued in anticipation of tax receipts.

It has been suggested by able financiers that if power could be lodged in proper hands to make the necessary transfers, the city debt might be consolidated in a long bond at 4½ per cent interest. After paying the current premium on the bonds of this city now outstanding, having higher rates of interest, it is estimated that very nearly or quite \$1,000,000 per annum could thereby be saved in our annual interest.

In addition to this, I think a market for at least one-fourth of our entire city debt in bonds of small denominations, at 4½ per cent annual interest, might be found among the industrial classes of the city, whose distrust of savings institutions would lead them to seek such an investment. The taxation for the year just passed was based upon general valuations, not greatly differing from those of the year or two preceding; consequently, in many instances, these assessments have been on valuations much greater than the present market value of the property. This, if continued, would work a double wrong: First, it is an improper and onerous exaction from the owner of the property; and, secondly, it gives a fictitious aggregate to the value of city property, upon which our proportion of State tax is, to some extent, based. I think if the same rule of valuation should be applied to this city as to other parts of the State, our contribution for State purposes would be diminished one quarter, and would reduce our burdens to the extent of another million of dollars annually.

I submit a table of assessed valuation of real and personal estate, the rate of tax, and the amount of taxes levied in each year, from 1873 to 1877 inclusive, furnished by the Commissioners of Taxes:

Year.	Assessed valuations of real estate.	Assessed valuations of personal estate.	Total valuations.	Rate of tax.	Amount of taxes.
1873.....	\$797,125,115	\$306,942,322	\$1,104,067,437	2-80	\$32,035,430
1874.....	836,991,980	292,447,643	1,129,439,623	2-80	23,230,996
1875.....	881,517,085	272,481,131	1,154,028,176	2-80	32,306,534
1876.....	881,613,545	217,300,154	1,098,913,699	2-94	32,368,800
1877.....	892,423,163	218,628,178	1,111,051,341	2-80	31,105,533
1878.....	895,063,933	206,023,169	1,101,087,102	2-85	29,174,940

For 1878 the estimate of the amount to be raised by tax is \$27,579,077 12, to which must be added, for deficiencies in product of tax, an amount not exceeding 3 per cent., as provided by law. With this addition the rate will not exceed 2-55 per cent., if based on the valuations of 1877.

Petersburg Railroad.—The holders of the first mortgage bonds of the Petersburg Railroad Company in Baltimore have appointed a committee to represent their interest in the suit now pending in the United States Circuit Court for the Eastern District of Virginia. It is understood that the bondholders are in favor of an early sale of the road.

Portland & Ogdensburg.—In the United States Circuit Court at Burlington, Vt., January 5, a bill of foreclosure was filed against the Vermont Division of the Portland & Ogdensburg Railroad in behalf of certain bondholders. Charles W. Hassler, of New York, appeared for the latter.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 11, 1878.

The reports received of an armistice between Russia and Turkey had an important influence upon values of leading staples, causing a decline in breadstuffs and provisions, but an advance in cotton. General trade has hardly opened for the new year. The constant recurrence of notable irregularities and defalcations in monetary and commercial circles keeps up a feeling of disquiet and uncertainty, which is most unfavorable to business. Many new firms are hardly in working order as yet. Still, the fact that values are so low, and the cost of conducting mercantile operations has been so largely reduced, affords much encouragement for the future.

There has been renewed depression in hog products, and the lowest prices in many years have been made in the past week. New mess pork closed at \$12 10@12 50 on the spot, with sellers for March and April at \$12 50, and only \$12 bid. Lard declined to-day to \$7 70 for prime Western on the spot and for this and next month, \$7 80 for March, and \$7 90 for April. Bacon at 6 1/2@6 3/4 for Western long and short clear, has been moderately active. Cut meats at the late decline have been in demand and close steady. Beef and beef hams are quite nominal. Butter and cheese have been doing rather better, but close quiet. Tallow has been quiet at 7 9-16c@7 1/2c for prime. Stearine has been active at \$7 90@7 95 per 100 lbs for prime Western.

Winter hog-packing in the West, November 1 to January 2, has been as follows:

	1877-'78.	1876-'77.	1876-'77.
At six principal points.....No.	2,190,000	2,395,000	Nov. 1 to March 1.
Estimated all other.....	1,240,498	1,317,602	3,291,065
			1,810,248
Grand total.....	3,430,498	3,712,602	5,101,308
Previous week.....	3,032,787	3,363,519	.....

The following is a comparative summary of aggregate exports from October 27 to January 5, inclusive:

	1877-'78.	1876-'77.	Increase.	Decrease.
Pork, lbs.....	10,249,800	14,381,200		4,131,400
Lard, lbs.....	60,933,699	58,754,489	2,179,210	
Bacon, lbs.....	162,351,567	116,004,683		13,621,516
Total, lbs.....	173,535,066	189,140,722		

The market for Kentucky tobacco has been much more active, the sales for the week amounting to 1,000 hhd., of which 850 for export and 150 for consumption. Prices are, however, rather easier, and the close is quiet. Lugs, 3@5c., and leaf, 6@11c. Seed leaf also shows an improved business; many of the cigar manufacturers have yielded to the strikers and are at work again; and the sales of the week are 740 cases, including 100 cases sundries, 4 to 18c.; 300 cases, 1876 crop, New England, 10, 12, 20 to 25c.; 200 cases, 1875 crop, New England, p. t., and 140 cases, 1876 crop, Pennsylvania, 9 1/2, 10, 17 to 21c. The movement in Spanish tobacco has been moderate, and sales are 450 bales at 80c.@\$1 10.

Coffees have been rather quiet, but no quotable changes have taken place; Rio was quoted at 15 1/2@15 3/4 for ordinary to prime cargoes, with a stock of 85,687 bags here in first hands on the 9th inst. Late sales of mild grades include 2,600 bags Maracaibo, 295 bags Mexican; and 9,510 bags St. Domingo are in transit for Europe. Rice in fair jobbing demand and steady. Molasses is quiet and somewhat irregular, especially New Orleans, which is now quoted at 25@48c., the latter for fancy. Refined sugars have latterly been quiet, but are quoted steady; standard crushed quoted at 9 1/2c. Raw sugars also close rather dull, but steady; fair to good refining Cuba 7 1/2@7 3/4c.

	Hhds.	Boxes.	Bags.	Melado.
Stock January 1, 1878.....	23,745	7,247	113,601	13
Receipts since January 1, 1878.....	4,739	4,613	136,164	562
Sales since January 1, 1878.....	3,036	2,522	108,493	592
Stock January 9, 1878.....	23,443	9,238	140,267	13
Stock January 10, 1877.....	6,805	16,571	45,382	2,768

Naval stores have been generally dull, except spirits turpentine, which has sold fairly at a decline to 32@32 1/2c., closing at the inside price; common to good strained rosin quoted at \$1 70@ \$1 75. Petroleum has continued to decline, but little or nothing, comparatively speaking, has been done; crude, in bulk, is quoted at 6 1/2@6 3/4c.; refined, in bbls., for prompt delivery, 12c. Ingot copper steady, with 100,000 lbs. sold at 17 1/2c., cash. Grass seeds firm. Clover, 8 1/2@8 3/4c. per lb., and timothy, \$1 40 per bush.

In ocean freight room a very fair business has been done; rates for berth room have remained steady, and, in one or two instances, a slight advance has taken place; charters, however, have shown irregularity, and are quoted somewhat lower. Late engagements and charters include: Grain to Liverpool, by steam, 10d.; cotton, 1/2d.; provisions, 40@45s.; flour, by sail, 2s. 9d.; do. to London, by steam, 3s.; cheese, 45s.; grain to Bristol, by sail, 5s. 9d. per qr.; flour, 3s.; flour to Glasgow, by sail, 3s.; grain to Cork for orders, 6s. 3d.; do. to a direct port in the United Kingdom, 6s. 3d.; do. to Oporto, in bags, 7s. 3d.; do. to Lisbon, 10c., gold; refined petroleum to the Continent, 4s. 3d.; do. to Constantinople, 6s., and cases, 30c., gold; cases to Constantinople, 3 1/2c., gold. To-day, business was moderate; charters were again lower, but berth rates about steady. Grain to Liverpool, by sail, 8d.; cotton, by steam, 1/2d.; barley to Bristol, by sail, 8 1/2c.; grain to Lisbon, 16c., gold, per bushel; refined petroleum to Bremen, 3s. 9d.; do. to do. or Antwerp, 4s. 1 1/2d.; naphtha to Bordeaux, 4s. 3d.

COTTON.

FRIDAY, P. M., January 11, 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. 11), the total receipts have reached 142,099 bales, against 165,753 bales last week, 224,634 bales the previous week, and 231,594 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,810,769 bales, against 2,778,363 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 187,594 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.....	49,549	22,938	65,267	44,641	53,132	48,634
Mobile.....	13,237	10,200	13,683	5,418	12,437	12,858
Charleston.....	9,114	6,980	10,611	6,513	13,506	13,032
Port Royal, &c.....	2,681	402	611	893	.....	.....
Savannah, &c.....	13,660	15,472	15,763	10,708	21,203	21,270
Galveston.....	10,972	22,992	19,408	7,035	23,387	13,145
Indianola, &c.....	185	408	567	131	1,351	.....
Tennessee, &c.....	14,511	7,509	17,442	3,085	3,003	8,838
Florida.....	1,639	791	208	650	831	451
North Carolina.....	2,248	2,882	2,516	2,389	2,467	1,219
Norfolk.....	20,715	10,230	15,566	8,926	18,097	15,235
City Point, &c.....	3,589	427	891	763	369	633
Total this week.....	142,099	101,133	181,615	95,242	155,635	136,235
Total since Sept. 1....	2,840,769	2,778,363	2,610,375	2,310,029	2,216,166	2,003,525

The exports for the week ending this evening reach a total of 126,317 bales, of which 85,243 were to Great Britain, 20,598 to France, and 20,476 to rest of the Continent, while the stocks as made up this evening are now 883,112 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 11.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Continent.			1878.	1877.
New Orleans*....	31,361	11,085	9,000	51,396	49,257	337,217	322,049
Mobile.....	3,780	6,771	1,656	11,207	11,761	63,126	65,033
Charleston.....	6,039	3,000	3,170	12,209	14,827	80,488	73,329
Savannah, &c....	5,377	.....	5,040	10,417	12,587	91,197	74,776
Galveston†.....	1,220	.....	.....	1,220	19,640	104,957	120,549
New York.....	10,384	792	290	11,766	7,686	123,567	236,678
Norfolk.....	16,745	.....	.....	16,745	.....	25,510	21,509
Other ports‡.....	10,937	.....	1,320	11,357	3,919	57,000	38,000
Total this week.....	85,243	20,598	20,476	126,317	119,506	883,112	924,922
Total since Sept. 1	861,093	255,233	246,433	1,362,817	1,523,601	.....	.....

* *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, 52,350 bales; for Havre, 4,250 bales; for the Continent, 25,730 bales; for coastwise ports, 3,500 bales; which, if deducted from the stock, would leave 214,501 bales, representing the quantity at the landing and in process unsorted or awaiting orders.

† *Galveston*.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 28,160 bales; for other foreign, 7,120 bales; for coastwise ports, 6,432 bales; which, if deducted from the stock, would leave remaining 63,345 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 689 bales to Liverpool; from Boston, 5,274 bales to Liverpool; from Philadelphia, 1,145 bales to Liverpool, and 1,229 bales to Channel; from Wilmington, 1,700 bales to Liverpool, and 1,320 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 6,811 bales, while the stocks to-night are 36,810 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 4, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other foreign	Total.		
	N. Orleans.	731,144	692,700	287,222	136,688	90,110			464,020	98,635	342,162
Mobile.....	210,814	251,690	40,829	8,533	4,596	53,958	122,741	66,584
Charleston*....	319,366	334,378	57,773	42,978	34,627	135,378	89,197	88,126
Savannah*....	493,161	364,698	83,721	26,799	45,439	155,959	161,323	94,008
Galveston*....	300,865	372,667	70,903	14,507	3,651	89,061	119,300	98,779
New York.....	39,692	68,258	127,174	2,330	21,330	150,834	.....	125,599
Florida.....	6,386	13,363	.....	.....	.....	.....	.....	8,386
N. Carolina	102,325	90,900	19,955	1,780	15,757	37,492	45,979	19,250
Norfolk*....	301,020	356,709	78,431	1,075	1,800	79,306	205,450	41,772
Other ports	53,897	63,298	64,837	.....	8,650	73,437	.....	33,500
Tot. last yr.	2,498,670	.....	778,850	234,690	225,960	1,239,500	846,931	907,660
Tot. this yr.	2,877,231	1,010,196	226,817	173,062	140,095	560,321	.....	970,200

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

Quotations for cotton on the spot were reduced 1-16c. on Monday, to 11 1/2c. for middling uplands, but the movement was quite limited, and chiefly for home consumption. Deliveries on contracts have been liberal, and sales for prompt delivery this month—"short notices," as they are termed—were at figures materially below nominal quotations. Naturally, therefore, the sales of cotton from store or wharf have not been large. Yesterday there was a more active market for spots, with sales of

over 2,000 bales for export, and prices were advanced 1/4c; middling uplands 1 1/2c, but the low grades closed weak, and the market to-day was quiet and easier. This afternoon quotations were revised, low grades being reduced 1/4c and the high grades being advanced 1-16c. For future delivery the week opened on Saturday last with a sharp decline in values. Advices from Liverpool had been very disappointing to parties who had been buying throughout the week in anticipation of more active markets abroad, and the bears, taking advantage of the dull accounts and the consequent pause in the demand, sold the market down very sharply. An effort on Monday to repeat the experiment proved but slightly successful, and during Tuesday and Wednesday prices showed an upward tendency, owing to advices by cable indicating the adoption of measures looking to a restoration of an early peace between Russia and Turkey, or at least that new complications growing out of their affairs would be avoided. Yesterday there was a further advance on rumors of an armistice, but to-day the advance was not fully supported. The rumors of an armistice not being confirmed, there was some selling to realize.

The total sales for forward delivery for the week are 277,900 bales, including — free on board. For immediate delivery the total sales foot up this week 6,014 bales, including 2,120 for export, 3,811 for consumption, 53 for speculation, and — in transit. Of the above, 550 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns: New Cotton, UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc., with prices for Jan. 5 and Jan. 7.

Table with columns: New Cotton, Tues, Wed, Thurs, Fri, Jan. 8, 9, 10, 11. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc.

Table with columns: New Cotton, Th, Fri, Jan. 10, 11. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc.

STAINED.

Table with columns: Good Ordinary, Strict Good Ordinary, Low Middling, Middling. Rows show prices for Jan. 5, 7, 9, 10, 11.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including — free on board) have reached during the week 277,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For January, For February, For March. Rows include 400 a.n. 8th, 100 a.n. 7th, 100 a.n. 11th, etc., with sales and prices.

Table with columns: bales, cts, For April, For May, For June, For July, For August, For Sept. Rows include 115,900 total March, 21,900 total April, 10,300 total May, etc.

The following exchanges have been made during the week. '01 pd to exch. 930 Jan. reg. for no '01 pd to exch. 110 Jan. a.n. 10th, for reg. notice to-day.

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

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows include Market—Stronger, Lower, Firm, Steady, Barely Quiet and Easy, Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 11), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: 1878, 1877, 1876, 1875. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, etc.

Table with columns: Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day.

Total visible supply... bales 2,419,103 2,703,219 2,379,576 2,833,654

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

Table with columns: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns: Total American, Total East India, &c., Total visible supply, Price Mid. Uplands, Liverpool.

These figures indicate a decrease in the cotton in sight to-night of 289,126 bales as compared with the same date of 1877, a decrease of 460,474 bales as compared with the corresponding date of 1876, and a decrease of 419,553 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stock to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Jan. 11, 1878.			Week ending Jan. 12, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	4,146	4,465	23,540	2,906	3,500	12,030
Columbus, Ga.	2,405	1,496	16,895	2,202	3,360	10,563
Macon, Ga.	1,333	1,890	10,823	1,734	2,860	10,629
Montgomery, Ala. ..	2,465	2,829	18,369	1,101	2,550	9,881
Selma, Ala.	2,223	2,265	10,823	771	1,325	5,914
Memphis, Tenn.	7,033	13,644	60,779	4,355	12,637	80,288
Nashville, Tenn.	1,354	1,643	4,543	635	1,734	5,266
Total, old ports.	20,969	23,357	145,490	12,708	28,016	134,576
Dallas, Texas.	203	229	3,167	496	544	399
Jefferson, Tex. (est.)	450	250	2,900	839	712	8,405
Shreveport, La.	2,443	1,978	9,433	1,336	1,292	8,371
Vicksburg, Miss.	8,141	7,711	6,463	1,710	3,406	5,186
Columbus, Miss.	1,092	3,359	4,246	185	13	6,873
Eufaula, Ala.	175	776	6,524	800	822	3,900
Griffin, Ga.	194	274	2,016	224	370	1,097
Atlanta, Ga.	1,785	5,326	11,444	2,230	1,867	4,707
Rome, Ga.	803	1,223	4,463	508	510	1,169
Charlotte, N.C.	887	1,068	1,790	850	825	725
St. Louis, Mo.	6,966	8,735	34,126	6,108	8,638	36,701
Cincinnati, O.	3,472	4,783	4,331	4,088	4,015	10,893
Total, new ports	26,619	36,177	90,603	19,424	23,014	88,431
Total, all.	47,588	64,534	236,093	33,132	51,030	223,007

The above totals show that the old interior stocks have decreased during the week 7,388 bales, and are to-night 10,914 bales more than at the same period last year. The receipts at the same towns have been 7,261 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been very cold, with ice and snow at many points. Considerable rain has fallen at some points, and the roads in portions of the Southwest are said to be impassable.

Galveston, Texas.—It has rained continuously four days this week, but as the week closes there has been a favorable change in the weather. The roads are bad. Average thermometer, 45; highest 56 and lowest 34. The rainfall has been two inches and eight hundredths.

Indianola, Texas.—There has been rain here on four days, stopping all work. Surface flooded everywhere. Average thermometer 43; highest 53 and lowest 33. We have had a rainfall during the week of two inches.

Corpuscular, Texas.—We have had showers on two days and killing frosts, with ice in this vicinity two nights. The weather has been very cold, the thermometer ranging from 17 to 59, and averaging 38. The rainfall has been fifty hundredths of an inch.

Dallas, Texas.—There have been showers here on two days this week. The weather has been very cold. Three hundred thousand immigrants have reached Texas the past year. Average thermometer during the week 39, highest 60 and lowest 17. Rainfall, forty-six hundredths.

Brenham, Texas.—It has rained on three days of the week, not hard, but almost continuously, and roads are nearly impracticable. Work is suspended. Average thermometer 46, highest 60 and lowest 30. The rainfall is one inch.

New Orleans, Louisiana.—We have had rain on two days, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 41.

Shreveport, Louisiana.—The weather during the week has been favorable. The thermometer has averaged 42, the extremes being 25 and 59, and the rainfall has been four hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has ranged from 24 to 57 during the week, averaging 40. It has rained on one day, the rainfall reaching one hundredth of an inch.

Columbus, Mississippi.—We have had a rainfall here during the week of three hundredths of an inch.

Little Rock, Arkansas.—The weather during the week has been disagreeably cold until Tuesday, when it moderated, and it has been thawing since. It is now clear and pleasant. Cotton receipts are very small and the roads are almost impassable. Average thermometer 38, highest 79 and lowest 3.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—There has been rain here on one day, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 14 to 48, averaging 30.

Mobile, Alabama.—It has been showery two days the earlier part of the week, and two days have been cloudy, but the latter portion has been clear and pleasant. The thermometer has averaged 40, the highest being 52 and the lowest 28. There has been a rainfall of fourteen hundredths of an inch.

Montgomery, Alabama.—During the earlier part of the week we had rain on two days, but the latter portion has been clear and pleasant. Contracts for the coming year are now being made with the freedmen at about last year's rates. The thermometer has averaged 37 during the week, the highest being 58 and the lowest 25. The rainfall has been one and forty-one hundredths inches.

Selma, Alabama.—The weather has been very cold, with rain on one day and killing frosts on five nights. Ice formed in this vicinity two nights. There has been a favorable change in the weather as the week closes.

Madison, Florida.—Rain has fallen on two days this week, the rainfall reaching one inch and forty hundredths. It has been too cold. As the week closes there has been a favorable change in the weather.

Macon, Georgia.—There has been rain here on two days. The thermometer has averaged 38, the highest being 60 and the lowest 20.

Atlanta, Georgia.—It has rained steadily two days this week, the rainfall reaching two inches and fifty-three hundredths. The

thermometer has averaged 30, the highest being 46 and the lowest 18. Snow fell here this week.

Columbus, Georgia.—It has rained severely one day of the week, with a rainfall of one inch and fifty hundredths. The thermometer has averaged 40.

Savannah, Georgia.—We have had rain on three days of the week, and the balance has been cloudy. The thermometer has averaged 44, the extremes being 26 and 62. The rainfall during the week has reached one inch and six hundredths.

Augusta, Georgia.—The weather here has been cold, cloudy and wet, with heavy rain on three days; but as the week closes, there has been a favorable change in the weather. Planters are sending their crop to market freely, and about three-quarters of the crop in this section has been marketed. Average thermometer 36; highest 56 and lowest 24. We have had a rainfall of two inches and twelve hundredths.

Charleston, South Carolina.—We have had rain on three days of this week, the rainfall reaching three inches and fifty-five hundredths. The thermometer has averaged 43, the highest being 63 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 10. We give last year's figures (Jan. 11, 1877) for comparison:

	Jan. 10, '78.		Jan. 11, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	6	8	15	4
Memphis. Above low-water mark.....	19	4	3	2
Nashville. Above low-water mark.....	6	9	9	3
Shreveport. Above low-water mark.....	25	0	5	11
Vicksburg. Above low-water mark.....	23	10	3	6

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.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added 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, we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JAN. 6, '78, TO FRIDAY, JAN. 11, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	8,580	1,635	1,366	2,764	1,280	2,653	76	1,081	20,055
Monday.....	12,849	3,089	1,750	2,997	3,376	5,277	343	1,897	31,768
Tuesday....	9,831	2,566	1,802	2,660	874	4,067	353	2,252	24,319
Wednesday..	4,727	2,878	1,204	1,662	1,842	2,378	253	2,458	17,401
Thursday....	8,433	1,150	1,653	1,646	921	3,747	321	1,453	19,321
Friday.....	5,132	1,919	1,319	2,022	2,479	2,583	269	13,500	28,232
Total.....	49,549	13,237	9,114	13,660	10,972	20,703	1,622	23,240	142,099

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	23,868	169,077	134,378	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	822,493	921,392	821,177	676,295	676,163	580,153
December.....	900,119	787,769	821,177	759,086	811,663	524,975
Total, Dec. 31..	2,309,636	2,611,289	2,310,666	2,106,675	1,858,349	1,683,875
Percentage of total port receipts Dec. 31.....	64.42	55.85	60.24	48.55	46.11	

This statement shows that up to January 1 the receipts at the ports this year were 202,653 bales less than in 1876 and 58,950 bales more than at the same time in 1875. 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	2,309,636	2,601,289	2,340,666	2,106,675	1,858,349	1,683,875
Receipts Jan. 1	18,351	18,523	16,871	26,517	20,878	12,238
Receipts Jan. 2	30,235	16,243	S.	14,389	31,240	15,529
Receipts Jan. 3	18,957	15,384	32,192	S.	25,033	21,631
Receipts Jan. 4	31,491	12,671	25,942	21,391	S.	18,760
Receipts Jan. 5	20,055	12,891	23,840	10,043	40,990	S.
Receipts Jan. 6	S.	13,218	16,790	9,764	19,702	21,188
Receipts Jan. 7	31,768	S.	24,787	7,568	19,911	23,116
Receipts Jan. 8	24,319	27,877	21,841	13,845	11,478	22,961
Receipts Jan. 9	17,401	14,785	S.	13,640	22,417	19,036
Receipts Jan. 10	19,321	14,174	86,925	S.	15,394	26,377
Receipts Jan. 11	20,232	15,706	82,478	20,161	S.	14,495
Total Jan. 11.	2,610,769	2,782,713	2,571,853	2,246,996	2,065,302	1,878,696
Per ct. of total port receipts	68.42	61.36	64.25	54.29	51.45	

This statement shows that the receipts to-night are 13,536 bales more than they were on the same day of the month in 1877, and 3,246 bales less than they were on the same day of the month in 1876.

GREAT BRITAIN COTTON MOVEMENT FOR 1877.—Below we give the imports, exports and stocks of cotton for Great Britain, as published by the Liverpool Cotton Brokers' Association in their annual circular.

Table with columns: Description, Liverpool, London, Average, Pounds, 1876, 1877. Rows include American, Brazil, Egyptian, Turkey, etc.

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Table with columns: Description, Liverpool, London, Average, Pounds, 1876, 1877. Rows include American, Brazil, Egyptian, Turkey, etc.

The above table shows that the highest point of the market during the year was on the 11th January, when Middling Bowed were quoted 7d. per lb. and Fair Dholerah 5d. per lb.

Table titled 'STOCK IN LIVERPOOL AT CLOSE OF PAST THREE YEARS.' with columns for 1877, 1876, 1875, 1874. Rows include Sea Island, Algerine Island, Upland, etc.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent.

Table with columns: Shipments this week, Shipments since Jan. 1, Receipts since Jan. 1. Rows include 1878, 1877, 1876.

From the foregoing it would appear that, compared with last year, there has been a decrease of 5,000 bales in the week's shipments from Bombay to Europe.

GUNNY BAGS, BAGOING, &C.—Bagging has not moved to any extent since our last report, the market still continuing to rule very quiet.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,766 bales, against 7,612 bales last week.

Exports of Cotton (bales) from New York since Sept. 1, 1877

Table with columns: EXPORTED TO, WEEK ENDING, Total to date, Same period previous year. Rows include Liverpool, Havre, Other French ports, etc.

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

Table with columns: NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows include New Orleans, Texas, Savannah, etc.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,493 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.

Port	Ship	Per	Total Bales
NEW YORK	To Liverpool, per steamers City of New York, 1,293	Eng-land, 1,363	2,656
	City of Montreal, 2,098	Republic, 870	2,968
	Parilia, 2,668	Memnon, 1,551	4,219
NEW ORLEANS	To Liverpool, per steamer Tiara, 2,568		2,568
	To Havre, per ships Walter D. Wallat, 6,132	Lennie Berrill, 5,014	11,146
	per barks Livingstone, 1,618	Vanbao, 2,978	4,596
MOBILE	To Liverpool, per shippe City of Brooklyn, 5,659	Importer, 5,015	10,704
	To Bremen, per bark Crescent, 2,000		2,000
	To Cork for orders, per bark Tonni, 1,600	Upland, 1,600	3,200
CHARLESTON	To Havre, per barks Geo. Peabody, 2,620	Upland and 86 Sea Island	2,620
	Telemach, 2,170	Upland	4,790
	To Gottenburg, per bark Heisingor, 2,040	Upland	2,040
SAVANNAH	To Liverpool, per ships Ardmore, 4,019	Upland	4,019
	4,317	Upland	8,336
	per barks Graham's Polly, 2,219	Upland and 100 Sea Island	12,800
WILMINGTON	To Havre, per bark Arcadia, 2,478	Upland	2,478
	To Amsterdam, per bark Lara, 3,608	Upland	3,608
	To a port in Spain, per barks G. J. Babe, 250	Upland	330
TEXAS	To Liverpool per ships S. Vaughan, 3,260	Edith Troop, 3,996	7,256
	per barks Minnie Carroll, 1,846	and 3 sacks Sea Island	11,901
	To Havre, per bark Sarah Douglas, 1,734		1,734
BALTIMORE	To Liverpool, per barks Vouvarts, 1,206	North Carolina, 1,917	3,123
	To Cork, Falmouth or Plymouth for orders, per bark Providentia, 800		800
	To Queenstown or Falmouth for orders per brig Freidig, 580		580
NORFOLK	To Amsterdam, per bark Kriedrich, 1,393		1,393
	To Antwerp, per bark Star of Hops, 688		688
	To Liverpool per steamers Rednater, 3,163	Anlocra, 3,125	6,288
BOSTON	per ships Baring Brothers, 7,820	Florence, 5,800	13,620
	To Liverpool, per steamer Caspian 400		400
	To Bremen, per steamers Hannover, 1,300		1,300
PHILADELPHIA	To Liverpool, per steamers Illyrian, 2,196	Minnesota, 2,264	4,460
	To Liverpool, per steamer Pennsylvania, 184		184
	Total		123,493

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

Port	Liverpool	Cork	Havre	Amsterdam and Got-	Brem'n	Antw'p	ten'br'g	Sps'n	Genoa	Total
New York	10,181	792	290							11,263
N. Orleans	2,668	15,223	4,510						2,333	24,734
Mobile	10,704		2,000							12,704
Charleston	1,600	4,906		2,010						8,516
Savannah	12,600	2,458		3,503		330				18,891
Texas	11,901	1,734								13,635
Wilmington	3,123	1,350		2,281						6,754
Norfolk	19,817									19,817
Baltimore	400			1,300						1,700
Boston	4,460									4,460
Philadelp'a	184									184
Total	75,873	2,980	23,213	8,100	5,789	300			2,333	123,493

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

- ALICE, str. (Sr.),** Ellis, at Liverpool Jan. 6th from New Orleans, lost some of her rigging and was slightly damaged by a collision with another vessel.
- EQUATOR, str.,** from Charleston Dec. 31 for Philadelphia, was towed back 4th instant to the former port, with shaft broken, by steamer Virginia, from Philadelphia.
- HUNTSVILLE, Schr. Reinder,** Howard, at Providence from Virginia, reports that about 6 A. M. of Dec. 20, some 25 miles S.W. of Barnegat, fell in with the burning and abandoned steamer Huntsville, which sank about noon of that day, as previously published. Captain Howard secured 26 bales of the steamer's cotton, and brought 24 bales to port, having lost two bales on the passage.
- SUNDA, ship (Dutch),** from Norfolk for Liverpool, before reported, was seen Dec 4th, lat. 38° 48', long. 56° 48', one mass of flame. Several vessels were in sight at the time.
- PETRA ROLAND, bark** (54 tons, of Birih), Prohn, from Savannah November 25, with 1,950 bales cotton for Bremen, was driven ashore on the island of Tereschelling January 1 and broke up. Crew saved. The cargo was floating along the shore. It was valued at \$146,735. Part of the cargo was being saved January 7.
- ELIZABETH EDWARDS, schr.,** from New Orleans for Providence, ashore on Flat Beach, L. I., broke up during the last gale. Teams are at work picking up the cotton and carting to the hay side for shipment.

LIVERPOOL, January 11—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,750 bales were American. The weekly movement is given as follows:

	Dec. 21.	Dec. 23.	Jan. 4.	Jan. 11.
Sales of the week	37,000	41,000	41,000	60,000
Forwarded	9,000	4,000	9,000	8,000
Sales American	24,000	13,000	20,000	41,000
of which exporters took	4,000	2,000	3,000	6,000
of which speculators took	1,000	400	1,000	1,000
Total stock	393,000	358,000	411,000	365,000
of which American	114,000	214,000	237,000	219,000
Total import of the week	87,000	74,000	80,000	87,000
of which American	67,000	55,000	57,000	28,000
Actual export	13,000	3,000	5,000	5,000
Amount afloat	257,000	277,000	257,000	378,000
of which American	240,000	257,000	260,000	333,000

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

Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds...	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½
Mid. Or'ns...	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16

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

SATURDAY.		FRIDAY.	
Jan.-Feb. delivery,	6 9-32d.	Jan. delivery,	8 9-32d.
Mar.-Apr. delivery,	6 5-16d.	Feb.-Mar. delivery,	6 9-32d.
Apr.-May delivery,	6 11-32d.		

MONDAY.		TUESDAY.	
Jan. delivery,	5½d.	Dec. shipment, new crop, sail,	6 9-32d.
Jan.-Feb. delivery,	6½d.	Dec.-Jan. shipment, new crop, sail,	6 9-32d.
Feb.-Mar. delivery,	6 9-32@½d.	Jan.-Feb. shipment, new crop, sail,	6 9-32d.
Apr.-May delivery,	6 5-16d.	Jan.-Feb. shipment, new crop, sail,	6 5-16d.
June-July delivery,	6 ½d.	June-July delivery,	6 ½d.
Spec. shipments, new crop, sail,	6 9-32d.		
Mar.-Apr. delivery,	6½d.		

TUESDAY.		WEDNESDAY.	
Jan. delivery,	6½d.	Jan. delivery,	6 9-32d.
Jan.-Feb. delivery,	6½d.	Feb.-Mar. delivery,	6 9-32d.
Feb.-Mar. delivery,	6½d.	Jan. delivery,	6 5-16d.
Mar.-Apr. delivery,	6 9-32d.	Mar.-Apr. delivery,	6 5-16d.
Apr.-May delivery,	6 5-16d.	Apr.-May delivery,	6 5-16d.
May-June delivery,	6 11-32d.	June-July delivery,	6 15-32d.

THURSDAY.		FRIDAY.	
Jan. delivery,	6 11-32@5-16d.	Jan.-Feb. shipment, new crop, sail,	6 13-32d.
Feb.-Mar. delivery,	6 5-16d.	Apr.-May delivery,	6 13-32d.
Mar.-Apr. delivery,	6 11-32d.	Apr.-May delivery,	6 13-32d.
Apr.-May delivery,	6½d.	Apr.-May delivery,	6 13-32d.
June-July delivery,	6 15-32d.	May-June delivery,	6 13-32d.
Jan.-Feb. shipment, new crop, sail,	6½d.		
Feb.-Mar. delivery,	6 11-32d.		

Cotton freights the past week have been as follows:

Day	Liverpool		Havre		Bremen		Hamburg	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	..@½	..@½ cp.	..@11-18 cp.	..@½	..@½ cp.	..@½	..@½ cp.	..@½ cp.
Monday	..@½	..@½ cp.	..@11-18 cp.	..@½	..@½ cp.	..@½	..@½ cp.	..@½ cp.
Tuesday	..@½	..@½ cp.	..@11-18 cp.	..@½	..@½ cp.	..@½	..@½ cp.	..@½ cp.
Wednesday	..@½	..@½ cp.	..@11-18 cp.	..@½	..@½ cp.	..@½	..@½ cp.	..@½ cp.
Thursday	..@½	..@½ cp.	..@11-18 cp.	..@½	..@½ cp.	..@½	..@½ cp.	..@½ cp.
Friday	..@½	..@½ comp.	..@11-18 cp.	..@½	..@½ cp.	..@½	..@½ comp.	..@½ comp.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Dec. 29, 1877, states:

LIVERPOOL, Dec. 27.—The following are the current prices of American cotton compared with those of last year:

Port	Ord. & Mid.		Fr. & G. Fr.		G. & Fine		Same date 1876.		
	Ord.	G.O.	L.M.	Mid.	G.M.	Mid.	Mid.	G.M.	M.F.
Sea Island	16	17½	19	20	22	26	18	19½	23
Florida	18	14½	16½	17½	18½	20	16	17	19
Upland	5½	6 1-16	6½	6½	6½	6½	6	6 13-16	7
Mobile	5½	6 1-16	6 1-16	6 1-16	6 1-16	6 1-16	6	6 13-16	7
Texas	6	6 8-16	6½	6½	6½	6½	6 13-16	6 11-16	6½
Orleans	6	6½	6 7-16	6 9-16	6 13-16	7½	6 13-16	7	7½

* 7 1-16
Since the commencement of the year the transactions on speculation and for export have been:

Country	Taken on spec. to this date			Actual exp. from Liv., Hull & other ports to date			Actual exp. from U.K. in		
	1877.	1876.	1875.	1877.	1876.	1875.	1877.	1876.	1875.
American	152,410	125,170	203,500	104,447	95,971	109,500			
Brazilian	26,010	33,140	5,730	12,233	10,902	10,900			
Egyptian	33,590	35,000	18,140	22,409	9,832	9,830			
W. India, &c.	1,800	2,250	1,950	8,400	9,684	15,120			
E. India, &c.	63,180	133,690	105,950	150,022	205,217	378,180			
Total	287,290	339,250	335,170	297,510	331,066	523,500			

BREADSTUFFS.

FRIDAY, P. M., Jan. 11, 1878.
There has been nearly uniform depression in the market for breadstuffs throughout the past week, under reports of an armistice between Russia and Turkey.

The demand for flour has been limited, except on Monday, when there was a good business in the better grades of shipping extras, from \$5 50 to \$6 00, the latter for straight Minnesota brands taken for London; but general trade was quiet, and in the past few days, under rumors of approaching peace between Russia and Turkey, prices have had a downward tendency. Production is comparatively large for the season. To-day, there was at the decline a fairly active market, closing steadier.

The wheat market has been giving way from day to day in prices for lots on the spot as well as for future delivery. The depression has been caused by an absence of export demand and some weakening of the confidence of holders, in view of the early termination of the war in Eastern Europe. Besides this, some very extravagant estimates of the surplus which may be spared to Europe by the United States have been put forth by the Agricultural Bureau at Washington which have had their effect upon speculation. Receipts at the Western markets are

small, though somewhat in excess of last year. To-day, the market was steadier, with a fair demand.

Indian corn shows a material decline in prime old corn, while other qualities have brought about nearly full prices, although in but moderate demand No. 2 mixed sold on Wednesday at 63c. for January, but dropped to 60½c. for February in the afternoon. Steamer mixed on the spot sold at 58c., and No. 3 do. (new) at 55½c., on the spot. Yesterday, there was a further decline to 56½c. for steamer mixed, January, and 53½c. for No. 3. To-day, there was a recovery of ½c. for No. 3 and steamer mixed, but No. 2 mixed was nominal.

Rye and barley have been dull, drooping and unsettled.

Oats were dull, prices giving way slightly, the market closing firm, with No. 2 graded quoted at 33½c. for mixed and 39½c. for white.

The following are closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and prices per bushel or barrel.

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

Table with columns for RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK, showing weekly figures for flour, meal, wheat, corn, rye, and oats.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 5, 1878, FROM DECEMBER 31 TO JAN. 5, AND FROM AUG. 1 TO JAN. 5.

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports from Dec 31 to Jan 5, 1878.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JAN. 5, AND FROM DEC. 31 TO JAN. 5.

Table showing shipments of flour, wheat, corn, oats, barley, and rye from western lake and river ports for the week ended Jan 5, 1878.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 5, 1878, AND FROM DEC. 29 TO JAN. 5.

Table showing receipts of flour and grain at seaboard ports for the week ended Jan 5, 1878.

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, Jan. 5, 1878, was as follows:

Table showing the visible supply of grain (wheat, corn, oats, barley, rye) in bushels at various locations like New York, Albany, Buffalo, Chicago, Milwaukee, etc.

Summary table for Dec. 29, 1877, Dec. 22, 1877, Dec. 15, 1877, Dec. 8, 1877, and Jan. 7, 1878, showing totals and weekly changes for various grain types.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 11, 1878.

There has been a continued slow movement in both foreign and domestic dry goods during the past week; transactions were light with package houses and jobbers alike. Accounts from some of the Western States are still unsatisfactory, and indicate that the muddy condition of the roads has caused a serious interruption to business and collections.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending January 8 were 601 packages, 173 of which were sent to Great Britain, 152 to United States of Colombia, 100 to Venezuela, 71 to Brazil, 34 to Africa, and the remainder in unimportant lots to other markets. Brown sheetings and drills were in moderate demand, and leading four-yard makes and fine browns are closely sold up to production.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were only in moderate demand. Special styles of light weight fancy cassimeres were distributed in fair quantities to the clothing trade, but the general movement was slow. Worsted coatings were less active, and cotton warp worsteds remained dull and unsettled.

FOREIGN DRY GOODS.—There was a very light demand for foreign goods at first hands, and the jobbing trade continued quiet. Hamburg embroideries and a few special styles of white goods were taken in moderate parcels by manufacturers who are about making preparations for the spring trade; but linen goods ruled quiet, and dress goods, silks, hosiery, &c., were devoid of animation.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 10, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with 4 columns: Year (1876, 1877, 1878), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 4 columns: Year (1876, 1877, 1878), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 4 columns: Year (1876, 1877, 1878), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

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

Large table comparing imports since Jan. 1, 1878 and same time 1877. Columns: Since Jan. 1, 1878, Same time 1877, Since Jan. 1, 1878, Same time 1877. Rows include various goods like China, Glass, Metals, &c., and more.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

Table comparing receipts since Jan. 1, 1878 and same time 1877. Columns: Since Jan. 1, 1878, Same time 1877, Since Jan. 1, 1878, Same time 1877. Rows include Ashea, Breadstuffs, and various other produce.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877.

Table with multiple columns: Same time 1877, 1878, Total since Jan. 1, 1878, Total since Jan. 1, 1877, and various country categories like All other, British, Mex., etc.

EXPORTS SINCE JANUARY 1 TO

Table listing exports since January 1 to various countries and regions including Great Britain, France, Holland, and others, with columns for quantity and value.

GENERAL

PRICES CURRENT

Table listing various commodities such as SHEEP, BRADSTUFFS, BUILDING MATERIALS, BUTTER, GREENS, COAL, IRON, LEAD, LATHER, MOLASSES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, SUGAR, and FISH, with their respective prices.

Table listing various commodities such as GUNNIES, HAY, HEMP AND JUTE, HIDEBS, HOBS, INDIA RUBBER, IRON, LEAD, LATHER, MOLASSES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, SUGAR, and FISH, with their respective prices.

Table listing various commodities such as TALLOW, WOOL, and FREIGHTS, with their respective prices.

Commercial Cards. E. R. Mudge, Sawyer & Co. AGENTS FOR Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Veltory Mfg Co., AND Hosiery, Shirts and Drawers From Various Mills. NEW YORK, BOSTON, & 45 WHITE STREET, 15 CHANNOY ST. PHILADELPHIA, J. W. DAYTON, 280 CHESTNUT STREET.

Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTONSAILDUCK And all kinds of 0170 CANVAL, FELTING DUCK, CAR COVER ING, BAGGING, HAVENS DECK, BAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, AWNING STRIPES. Also, Agents United States Ruffing Company. A full supply all Widths and Colors always in stock. No. 109 Duane Street.

George A. Clark & Bro. CLARK'S TRADE MARK SPOOL COTTON. MILWARD'S HÉLIX NEEDLES. 400 BROADWAY, NEW YORK.

OLYPHANT & Co., COMMISSION MERCHANTS, Hong Kong, Shanghai, Foochow & Canton, China. REPRESENTED BY OLYPHANT & Co., of China, 114 Wall St., New York.

John Dwight & Co., MANUFACTURERS OF SUPER-CARBONATE OF SODA. No. 11 Old Slip, New York. The Jodeling Trade ONLY Supplied. S. W. ROSENFELS, EXPORT COMMISSION MERCHANT IN Produce, Provisions and Naval Stores, 29 BROAD STREET, NEW YORK. P. O. Box 2432. ISAAC SMITH'S UMBRELLAS. SUPERIOR GINGHAM, GOOD SILK, PATENTED QUANACO, EX. QUAL LEVANTINE SILK.

Commercial Cards.

Russell & Co.,
COMMISSION MERCHANTS
 AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow,
Shanghai and Hankow, China.
Hong Kong & Shanghai Banking Corporation
 HEAD OFFICE, HONG KONG.
 REPRESENTED BY
S. W. POMEROY, JR.,
 105 Water Street, New York.

Financial.

STOCKS and BONDS
At Auction.

The undersigned hold **REGULAR AUCTION**
 SALES of all classes of
STOCKS AND BONDS,
 ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
 No. 7 PINE STREET, NEW YORK.

Albert E. Hachfield,
18 WALL STREET, NEW YORK,
 DEALS IN
First-Class Investment Securities,
CITY BONDS OF ALL KINDS,
RAILROAD BONDS AND SOUTHERN SECURITIES OF
ALL DESCRIPTIONS.

WANTED.

Mississippi Central Bonds.
 New Orleans Jackson & Great Northern Bonds.
 New Jersey Midland Bonds.
 New York & Oswego Midland Bonds.
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Trask & Stone,

BANKERS AND BROKERS,
No. 7 NEW STREET, NEW YORK,
 Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on
 Commission, and carried on Margins.
 Deposits Received and Interest Allowed.
 Accounts of Country Banks and Bankers re-
 ceived on favorable terms.

Knoblauch

& Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
 Make Telegraphic Money Transfers.
 Draw Bills of Exchange and Issue Letters of Credit
 on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

NEW YORK, 134 Pearl Street. **BOSTON,** 76 State Street

GOSSLER & Co.,

CORRESPONDENTS OF
International Bank of Hamburg and
London, (Limited.)
HOUSE IN EUROPE,
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Hilmers, McGowan & Co

BROKERS IN
FOREIGN EXCHANGE AND GOLD,
63 Wall Street, New York.
 (P. O. BOX 2,947.)
 Special attention paid to the negotiation of Com-
 mercial bills.

J. Alden Gaylord,
33 Wall St., New York,
 DEALER IN
ST. LOUIS CITY & COUNTY BONDS
 AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
 Offers by permission to W. S. Nichols & Co., Bankers

Financial.

UNION TRUST CO.

OF NEW YORK,
No. 73 Broadway, Cor. Reector St.
CAPITAL, - - - - - \$1,000,000.
HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and
Registrar of Stocks.
 Authorized by law to act as Executor, Administra-
 tor, Guardian, Receiver, or Trustee, and is a
LEGAL DEPOSITORY FOR MONEY.
 Interest allowed on Deposits, which may be made
 and withdrawn at any time.
 N. B.—Checks on this institution pass through the
 Clearing-House. **EDWARD KING, President.**
J. M. McLEAN, 1st Vice-President.
Wm. WHITEWRIGHT, 2d Vice-President.
EXECUTIVE COMMITTEE.
J. M. McLEAN, SAMUEL WILLETS,
B. H. HUTTON, Wm. WHITEWRIGHT,
E. B. WERLEY, GEO. CABOT WARD,
C. G. WILLIAMS, THEODORE ROOSEVELT.
J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.
CAPITAL, \$500,000.
 This Company is authorized by special charter to act
 as receiver, trustee, guardian, executor or adminis-
 trator.
 It can act as agent in the sale or management of real
 estate, collect interest or dividends, receive registry
 and transfer books, or make purchase and sale of Gov-
 ernment and other securities.
 Religious and charitable institutions, and persons
 unaccustomed to the transaction of business, will find
 this Company a safe and convenient depository for
 money.
CHAS. R. MARVIN, Vice-Pres t.
EDGAR M. CULLNEX, Counsel.
TRUSTEES:
J. S. Rockwell, Henry Sager, Alex. McCue,
John P. Rolfe, Chas. R. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, S. B. Chittenden,
H. E. Pierrepont, Dan'l O'Shaneey, John T. Martin,
John Balzer, Joseph O. Low, Ripley Ropes.
Alex. M. White, Augusta Corbin, Edmund W. Corliss.
Wm. R. BUNKER, Secretary

American
BANK-NOTE CO.,

OFFICE, 142 BROADWAY,
New York.
ENGRAVES AND PRINTS
BANK-NOTES, BONDS FOR GOVERNMENTS AND COR-
PORATIONS, BILLS OF EXCHANGE, CERTIFICATES
OF STOCK, POSTAGE AND REVENUE STAMPS
POLICIES OF INSURANCE, AND ALL
KINDS OF SECURITIES,
IN THE MOST ARTISTIC STYLE,
AND
IN A BUILDING PROOF AGAINST FIRE.
ALBERT G. GOODALL, President,
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THEO. H. FREELAND, Sec. GEO. H. STATNER, Treas.

E. S. BAILEY,
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Deallings in
Insurance Stocks,
A SPECIALTY.
 Cash paid at once for the above Securities; or they
 will be sold on commission, at seller's option.

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L. Co.
BANKERS,
COR. OF WALL STREET AND BROADWAY
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 Transact a General Banking Business, including
 purchase and sale of **STOCKS, BONDS and GOLD**
 for cash or on a margin.
Investment Securities For Sale.
P. O. BOX 2,647.
A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.
 N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Steamships.

THE OLD RELIABLE
Stonington Line

FOR BOSTON,
 AND ALL POINTS EAST.
 Not a Trip Missed in 7 Consecutive Years.
 THE ELEGANT STEAMERS
STONINGTON and RHODE ISLAND.
4:30 P. M. Daily from Pier 33, North River, foot
 of Jay street.
 Hereafter the STEAMBOAT EXPRESS TRAIN WILL
 LEAVE STONINGTON AT 4:30 A. M.
 State-rooms and tickets secured at 363 Broadway and
 at all offices of Westcott Express Company in New
 York City and Brooklyn. Also tickets for sale at all
 hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR
Providence, Worcester, Nashua and
all Points North.
 Steamers leave.
4:00 P. M. Daily from Pier 29 North River (foot
 of Warren street.)
 Freight taken via either line at lowest rates.
D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

ONLY
Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,

BETWEEN
NEW YORK AND HAVRE.
 Calling at Plymouth for the landing of Passengers.
 The splendid vessels on this favorite route, for the
 Continent—cabins provided with electric bells—will
 sail from Pier No. 50 North River, foot of Morton st.,
 as follows:
LABRADOR, Sangler..... Wed., Jan. 23, 9 A. M.
FRANCE, Trudells..... Wed., Feb. 6, 8 A. M.
AMERIG, E. Delord..... Wed., Feb. 20, 8 A. M.
PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$100; second cabin, \$ 5; third
 cabin, \$35; steerage, \$25—including wine, bedding and
 utensils.
 To Plymouth, London or any railway station in
 England—First cabin, \$90 to \$100, according to accom-
 modation; second cabin, \$55; third cabin, \$35, steer-
 age, \$27, including everything as above.
 Return tickets at very reduced rates, availabl
 through England and France. Steamers marked th
 * do not carry steerage passengers.
 For passage and freight apply to

LOUIS DE BEBIAN,
 Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI
COLOMBIA and ASPINWALL, and to PANAMA and
SOUTH PACIFIC PORTS (via Aspinwall).
 First-class, full-powered, iron screw steamers, from
 Pier No. 61, North River.
 For Kingston, Colombia, Isthmus of Panama and
 South Pacific Ports via Aspinwall).
ALPS..... January 10
 For Cape Hayti, Gonaves, St. Marc & Port au Prince.
CLAUDE..... January 12
 For Aux Cayes and Jacmel.
ETNA..... January 18
 Superior first-class passenger accommodation.
P. M. FORWOOD & CO., Agents,
 no. 53 Wall street.

Miscellaneous.

English Cannell,
Liverpool Orrell,
American Orrell,

Now landing and in yard, for sale at lowest market
 prices in lots to suit purchasers. Also, all kinds of
 the best

ANTHRACITE COALS.

The Trade supplied.
ALFRED PARMELE,
32, Pine street.
 Yard—537 West 22d Street.



ISAAC SMITH'S UMBRELLAS.
SUPERIOR GINGHAM..... \$1 00
GOOD SILK..... 2 50
PATENTED GHANACO..... 2 00
EX. QUAL. LUYANTINE SILK..... 5 00

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.

New York, January 24, 1877.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1876:

Premiums received on Marine Risks from 1st January, 1876, to 31st December, 1876.....	\$4,929,197 66
Premiums on Policies not marked off 1st January, 1876.....	2,172,260 07
Total amount of Marine Premiums..	\$7,101,457 73

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

Premiums marked off from 1st January, 1876, to 31st December, 1876....	\$5,061,095 12
Losses paid during the same period.....	\$1,865,193 46
Returns of Premiums and Expenses..	\$1,089,410 53

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks..	\$11,068,700 00
Loans secured by Stocks and otherwise.....	1,779,300 00
Real Estate and Bonds and Mortgages	307,000 00
Interest and sundry Notes and Claims due the Company, estimated at.....	402,850 19
Premium Notes and Bills Receivable..	1,812,504 38
Cash in Bank.....	865,012 74
Total amount of Assets.....	\$15,364,667 81

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

The outstanding certificates of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 2d of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|----------------------|----------------------|
| J. D. Jones, | Charles Debnis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Russell, | James Low, |
| David Lane, | Gordon W. Buffham, |
| Daniel S. Miller, | William Sturgis, |
| Josiah O. Low, | William E. Dodge, |
| Royal Phelps, | Thomas F. Young, |
| C. A. Hend, | John D. Hewlett, |
| William H. Webb, | Charles P. Bardett, |
| Francis Skiddy, | Alexander V. Blake, |
| Addip Lemoine, | Robert B. Minura, |
| Charles H. Marshall, | George W. Lane, |
| Robert L. Stuart, | James G. DeForest, |
| Frederick Chauncey, | Charles D. Leverick, |
| Adam T. Sackett, | Horace Gray, |
| Edmund W. Corlies, | John Elliott, |
| William Bryce, | William H. Fogg, |

Peter V. King.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAYN, 3d Vice-President.

Insurance.

North British and Mercantile Ins. Co.,

OF LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York. ESTABLISHED DECEMBER, 1866.

Called in and paid up Capital....	\$1,363,636 86
Reserve for all other liabilities, including re-insurance.....	2,517,928 04
Net Fire Surplus and Reserve....	4,618,620 70

Invested and Cash Fire Assets..	\$8,500,185 10
Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....	\$9,545,054 64
Reserve for total liabilities, including re-insurance, in the U.S. Net surplus in the United States.	\$780,518 04
	386,763 49

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

CHAS. E. WHITE, SAM. P. BLADGON, MANAGERS.

ORGANIZED APRIL 12TH 1842

THE **MUTUAL LIFE** INSURANCE COMPANY OF **NEW YORK,**

ISSUES EVERY APPROVED DESCRIPTION OF **LIFE AND ENDOWMENT POLICIES** ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER \$80,000,000.

Railroad Material & Co. **PHELPS, DODGE & Co**

CLIFF STREET,

between John and Fulton, New York.

IMPORTERS AND DEALERS IN

Tin & Roofing Plates,

OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON.

CHARCOAL AND COMMON SHEET IRON

LEAD; SHEET ZINC, COPPER,

Spelter, Solder, Antimony, &c.

MANUFACTURERS OF

COPPER, BRASS AND WIRE.

J. S. KENNEDY & Co.,

BANKERS AND MERCHANTS,

41 CEDAR COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the Cambria Iron Company, JOHNSTOWN, PENN., AND THE

Edgar Thompson Steel Co. (Limited), PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

Cotton.

McAlister & Wheelless,

COTTON

COMMISSION MERCHANT NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited. REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE

Cotton.

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS

No. 58 WALL STREET

New York.

Advances made on Consignments. Special attention paid to purchases or sales of "Cotton Futures." Bills of Exchange on the CITY BANK, LONDON, and HOTTINGUE & CO., PARIS.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANT

47 Broad Street, New York.

J. L. MACAULAY. A. J. MACAULAY.

Macaulay & Co.,

COMMISSION MERCHANTS, 22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.;

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

Robt. L. Maitland & Co.,

COTTON FACTORS & COMMISSION MERCHANTS,

No. 43 Broad Street, New York.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

R. M. Waters & Co.,

56 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS

Investment Securities bought and sold. Orders executed at the Cotton Exchanges in New York and Liverpool. All Business transacted STRICTLY ON COMMISSION, so that no interest of our own can possibly conflict with that of our patrons.

Hopkins, Dwight & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

No. 134 Pearl Street, New York.

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

Walter & Krohn

COTTON BROKERS,

53 BEAVER STREET, NEW YORK

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK.

D. W. Larkin & Co.,

COTTON FACTORS,

WICKSBURG, MISS.

Orders to purchase Cotton in our market solicited. Refer to Messrs. MORTON, SLAUGHTER & CO. New York.

H. J. Baker & Bro.,

215 PEARL STREET, NEW YORK

IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manure

Chemicals for the Vile formulas, for all Crops. Chemicals for the Stockbridge formulas. Dissolved Bone—Sulphate Ammonia, Nitrate Potash Nitrate Soda, Sulphate of Potash, Murate of Potash 40 per cent actual Potash. Super-phosphate Lime Also, strictly pure ground Bone. Our descriptive circulars mailed free. The material for special fertilizers for particular crops.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

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LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS.

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

D. L. Bennet & Co.

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

P. O. Box 3,909. New York.

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

GOLD COIN, STERLING AND OTHER FOREIGN EXCHANGE, GOVERNMENT AND CORPORATION BONDS, STOCKS AND SECURITIES OF ALL KINDS, bought and sold on commission. Accounts of Mercantile Firms, Banks, Bankers, and Corporations, received; and Advances made to our customers when desired, on approved securities, including commercial time paper received for collection, to such extent, and in such manner, as may be in accordance with the nature of their accounts.
CORRESPONDENCE SOLICITED, to which prompt attention is always given.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

BOX 613, P. O. BOX 4964,
New Orleans, La. New York.

Execute orders in New York and Liverpool, and Future Contracts in New York

their produce consignments advances on Cotton and

LEECH, HARRISON, FORWOOD,

LIVERPOOL.

Also, execute orders for Mercantile Firms in

England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS

for the

British & Foreign Marine Insurance

Company of Liverpool.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

ISAAC SMITH'S UMBRELLAS.

DOWN-TOWN BRANCHES:

104 Broadway, Near Wall St.

77 Fulton St., Near Gold.

Cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone Street, New York, and Messrs. D. A. OLIVEN & SON, 54 Baronne Street, New Orleans.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. **JAMES FINLAY & CO.,**

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. **FINLAY, MUIR & CO.,**

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant,

No. 39 BROAD STREET, NEW YORK.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

62 EXCHANGE PLACE, NEW YORK.

HOUSE: IN

Manchester and Liverpool,

DE JERSEY & CO.

IRVING K. CHASE.

H. T. ARNOLD.

Chase & Co.,

COTTON BUYERS

AND

GENERAL COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Cables, &c. A large stock constantly on hand from which can be furnished any length of IRON ROPE, STEEL AND IRON ROPE, for Mining purposes manufactured to order.

JOHN W. MASON & Co.

43 Broadway, New York.

Cotton.

James F. Wenman & Co

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

Miscellaneous.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives, Stationary Steam Engines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, W. G. MEANS,

Superintendent, Treasurer,
Manchester, N. H. 40 Water Street, Boston

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRIED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

HOME

Insurance Company

OF NEW YORK.

OFFICE, No. 125 BROADWAY.

Forty-Eighth Semi-Annual Statement,

SHOWING THE

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

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,834,003 10
Reserve for Unpaid Losses and Dividends	267,780 92
Net Surplus	1,041,490 75

TOTAL ASSETS \$6,143,274 77

SUMMARY OF ASSETS.

Cash in Banks	\$417,594 33
Bonds and Mortgages, being first lien on real estate (worth \$4,641,500)	1,982,888 00
United States stocks (market value)	2,734,006 00
Bank Stocks (market value)	288,697 50
State and City Bonds (market value)	166,456 00
Loans on Stocks, payable on demand (market value of Securities, \$570,117 25)	427,891 85
Interest due on 1st of July, 1877	67,888 24
Balance in hands of Agents	92,052 79
Real estate	6,588 29
Premiums due and uncollected on Policies issued at this office	9,928 96

Total

\$6,143,274 77

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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INSURANCE COMPANY

OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877	\$7,115,634 42
Capital	\$3,000,000 00
Re-insurance fund	1,741,273 42

Unpaid losses & other claims	429,114 82	5,170,368 24
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NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

Assets

In the U. S., \$3,000,000