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CONTENTS.

THE CHRONICLE.	
The Expediency of Silver	25
Financial Condition and Prospects of New York City	26
Great Britain During 1877	27
Railroad Earnings	30
Imports and Exports of the United States	31
Latest Monetary and Commercial English News	32
Commercial and Miscellaneous News	33
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.	35
Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances	38
39	
THE COMMERCIAL TIMES.	
Commercial Epitome	42
Cotton	42
Breadstuffs	46
Dry Goods	47
Imports, Exports and Receipts	48
Prices Current	49

The Chronicle.

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

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	\$119,681,318
Deduct bonds in Sinking Fund.....	31,030,007	28,296,247
Net permanent debt.....	\$90,360,125	\$91,385,065
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	.....
	\$27,350,925	\$28,476,245
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.....	47,791,840	965,326,614	4.95
1870.....	73,373,552	1,047,393,449	7.06
1871.....	83,369,386	1,076,249,433	8.21
1872.....	95,582,153	1,104,123,087	8.66
1873.....	106,363,471	1,129,291,023	9.42
1874.....	114,979,970	1,154,029,176	9.99
1875.....	116,773,724	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 3½ 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 5½, with one issue at 4½; 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 4½, 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 Collie & 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 fail 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, 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:

1877.	Bank Rate.	Open Market.	1877.	Bank Rate.	Open Market.	1877.	Bank Rate.	Open Market.
Jan. 3.	2	1½@1½	May 2.	2	2	Sept. 5.	3	2½
" 10.	2	1½	" 9.	3	2½@2½	" 12.	3	2½@2½
" 17.	2	1½@1½	" 16.	3	2½@2½	" 19.	3	2½
" 24.	2	1½@1½	" 23.	3	2½@2½	" 26.	3	2½@2½
" 31.	2	1½@1½	" 30.	3	2½	Oct. 3.	4	3½@3½
Feb. 7.	2	1½@1½	June 6.	3	2½@2½	" 10.	5	4½
" 14.	2	1½@1½	" 13.	3	2½@2½	" 17.	5	4½
" 21.	2	1½@1½	" 20.	3	2½	" 24.	5	3½@3½
" 28.	2	1½@1½	" 27.	3	2½@2½	" 31.	5	3½
Mar. 7.	2	1½@1½	July 4.	2½	1½@1½	Nov. 7.	5	3½
" 14.	2	1½@2	" 11.	2	1½	" 14.	5	3½@4
" 21.	2	1½@2	" 18.	2	1½@1½	" 21.	5	3½
" 28.	2	1½@2	" 25.	2	1½@1½	" 28.	4	3½
April 4.	2	1½	Aug. 1.	2	1½	Dec. 5.	4	3½@3½
" 11.	2	1½@1½	" 8.	2	1½@1½	" 12.	4	3½
" 18.	2	1½	" 15.	2	1½@1½	" 19.	4	3½
" 25.	2	1½@1½	" 22.	2	1½	" 26.	4	3½
			" 29.	3	2½			

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

1877	Cir- culation.	Public Deposits.	Other Deposits	Government Securities.	Other Securities.	Reserve.	Bullion.	Pro- por- tion.
Jan 3	28,951,384	6,203,440	25,936,786	15,969,162	19,582,320	14,591,390	28,214,165	44.94
10	26,684,715	4,373,157	28,325,591	18,766,486	17,516,675	14,694,912	27,997,782	44.34
17	28,386,558	2,955,536	28,086,718	18,267,876	17,676,106	14,317,794	27,355,314	44.23
24	27,970,784	4,101,623	27,365,718	17,317,876	17,762,841	14,591,076	27,230,026	45.68
31	27,908,554	4,837,165	25,146,245	16,367,876	17,732,917	14,057,356	26,650,241	46.39
Feb 7	28,143,461	5,613,338	23,530,174	16,001,441	17,787,156	13,552,473	26,876,908	46.30
14	27,839,295	6,632,603	22,890,468	16,001,441	17,818,123	13,996,824	26,433,359	46.60
21	27,457,610	6,857,721	23,153,710	16,026,176	17,516,949	14,581,024	26,721,404	46.14
28	27,473,399	7,215,293	24,089,409	16,026,176	17,071,302	14,704,632	26,938,277	46.66
Mar 7	27,649,852	8,295,675	22,235,172	15,988,176	19,049,118	14,036,465	26,434,255	45.68
14	27,322,505	8,695,941	22,289,135	15,998,538	19,103,570	14,441,048	26,499,238	46.21
21	26,961,195	8,863,936	21,364,911	16,002,085	19,344,179	14,375,131	26,336,326	45.71
28	28,286,902	11,530,029	23,615,416	15,502,035	23,776,279	13,481,659	26,464,292	39.13
Apr 4	27,712,977	9,906,041	22,215,615	15,308,096	22,854,102	12,572,518	25,984,683	38.76
11	28,934,310	6,835,130	22,430,610	15,319,330	15,819,330	12,418,314	25,964,669	42.00
18	27,415,039	6,577,403	21,713,571	15,329,901	19,430,216	12,779,964	25,194,994	42.66
25	28,385,330	6,473,216	22,477,887	15,329,901	19,262,702	12,394,320	25,679,710	42.00
May 2	29,415,035	6,315,550	22,480,099	15,340,207	20,492,345	10,926,636	25,004,621	37.56
9	28,546,885	6,638,594	21,662,317	15,348,494	19,646,733	11,290,854	24,837,739	40.14
16	28,479,010	6,577,403	21,713,571	15,364,904	19,265,162	11,514,653	24,993,663	40.75
23	28,353,731	6,415,539	22,167,867	15,364,904	19,347,395	11,784,443	24,854,497	40.83
30	27,955,420	6,548,808	22,141,497	15,364,904	19,082,723	12,053,767	25,009,157	42.00
Jun 6	28,283,281	7,243,548	21,702,873	15,214,859	19,379,635	12,139,463	25,225,011	41.25
13	27,729,660	7,314,651	21,183,081	15,214,859	18,663,592	12,031,795	25,761,456	44.44
20	27,406,290	8,133,581	21,868,742	15,214,859	18,444,770	14,309,534	26,615,624	46.93
27	27,994,045	8,780,469	20,957,739	15,214,859	18,510,050	13,832,353	26,836,398	.....
July 4	27,774,340	5,727,624	24,894,691	14,989,321	20,479,201	13,174,000	26,948,340	42.34
11	28,767,460	3,761,325	26,371,322	16,089,088	18,289,670	13,911,797	27,679,272	45.70
18	28,548,090	5,351,334	24,632,345	15,859,088	18,249,551	14,081,002	27,629,692	43.32
25	23,460,275	4,904,907	23,659,007	14,989,088	18,179,016	13,569,230	27,089,505	47.03
Aug 1	28,758,360	5,369,634	23,079,821	15,240,606	18,445,792	12,983,171	26,741,531	45.00
8	28,898,755	5,276,390	21,640,789	14,990,584	18,027,819	13,172,503	26,071,538	44.63
15	28,546,860	4,604,066	23,462,408	14,990,554	18,271,813	12,060,017	25,606,677	44.00
22	28,203,210	4,295,440	22,717,398	14,990,554	18,196,144	12,119,949	25,323,159	44.24
29	27,900,545	4,302,429	23,018,944	14,910,568	18,519,555	12,123,674	25,089,319	43.88
Sep 5	28,159,635	4,315,084	22,716,354	14,734,568	19,611,321	11,722,513	24,882,143	42.59
12	27,706,770	4,509,919	22,730,442	14,174,568	19,907,560	11,778,561	24,485,351	42.55
19	27,535,275	4,679,243	22,234,951	14,121,093	19,684,016	11,998,047	24,432,679	42.36
26	27,393,950	5,274,794	21,736,577	14,121,093	19,582,932	11,895,257	24,289,207	43.51
Oct 3	28,760,025	5,026,591	20,805,924	15,093,662	19,689,110	9,721,173	23,431,193	37.11
10	28,337,190	5,089,600	20,629,635	15,718,604	19,064,149	9,481,126	22,783,316	35.49
17	28,304,500	5,147,500	21,801,793	15,718,604	18,575,244	9,478,439	22,732,939	36.27
24	27,691,175	3,988,276	21,400,826	15,143,604	18,551,766	10,002,505	22,693,680	38.26
31	28,112,645	4,090,473	20,596,694	15,123,694	18,633,155	9,678,797	22,791,442	37.12
Nov 7	27,638,130	3,721,946	20,530,608	14,498,604	18,256,946	9,640,427	22,278,557	35.95
14	27,294,675	3,422,248	21,177,375	14,098,604	17,834,360	9,998,592	22,238,467	41.18
21	26,908,660	3,662,318	19,997,678	13,178,372	17,406,083	10,660,990	22,569,350	44.44
28	26,764,365	3,864,494	20,376,485	13,518,372	17,054,368	11,647,132	23,311,347	47.03
Dec 5	27,375,240	4,656,979	19,629,343	13,162,326	17,475,365	11,604,608	23,618,003	47.06
12	26,447,000	5,380,000	20,376,389	13,238,520	17,907,688	12,492,790	23,930,270	47.90
19	26,715,441	5,702,458	20,355,608	13,335,957	17,960,396	12,677,715	24,082,265	48.10
26	26,715,441	5,942,869	20,183,367	13,263,176	18,441,363	12,234,085	24,082,070	46.28

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

	1875.	1876.	1877.		1875.	1876.	1877.
	£	£	£		£	£	£
Jan. 5	124,012,000	135,903,000	113,327,000	July 5	112,766,000	121,843,000	125,781,000
" 12	111,887,000	98,310,000	96,200,000	" 12	101,579,000	86,856,000	96,761,000
" 19	149,196,000	128,128,000	107,182,000	" 19	122,339,000	101,061,000	115,460,000
" 26	96,468,000	90,378,000	91,069,000	" 26	83,523,000	81,058,000	81,946,000
Feb. 2	144,621,000	135,440,000	103,786,000	Aug. 2	114,072,000	103,560,000	109,895,000
" 9	101,480,000	92,434,000	103,483,000	" 9	93,881,000	82,687,000	85,557,000
" 16	144,902,000	115,093,000	95,474,000	" 16	114,126,000	95,918,000	87,909,000
" 23	97,080,000	81,835,000	90,931,000	" 23	80,603,000	81,559,000	84,046,000
Mch. 1	144,739,000	113,291,000	102,235,000	" 30	115,709,000	71,217,000	80,730,000
" 8	107,696,000	92,636,000	105,923,000	Sept. 6	84,184,000	115,149,000	116,391,000
" 15	135,335,000	116,419,000	102,265,000	" 13	107,798,000	72,399,000	77,868,000
" 22	101,076,000	98,989,000	89,277,000	" 20	86,835,000	92,429,000	99,583,000
" 29	107,727,000	79,437,000	101,307,000	" 27	105,867,000	73,135,000	71,517,000
Apr. 5	120,313,000	126,568,000	78,153,000	Oct. 4	110,545,000	106,997,000	109,400,000
" 12	93,399,000	108,831,000	97,202,000	" 11	111,223,000	80,914,000	93,177,000
" 19	140,953,000	80,360,000	112,727,000	" 18	95,839,000	101,240,000	115,364,000
" 26	84,834,000	81,181,000	78,966,000	" 25	82,012,000	80,313,000	84,476,000
May 3	139,869,000	110,577,000	110,461,000	Nov. 1	129,193,000	104,494,000	103,601,000
" 10	94,052,000	95,307,000	95,479,000	" 8	95,119,000	91,157,000	94,893,000
" 17	114,503,000	105,272,000	108,973,000	" 15	118,351,000	99,411,000	102,377,000
" 24	91,207,000	84,779,000	83,377,000	" 22	81,637,000	89,667,000	97,342,000
" 31	114,046,000	92,709,000	79,810,000	" 29	129,724,000	81,812,000	61,334,000
June 7	92,950,000	80,330,000	106,768,000	Dec. 6	88,330,000	113,820,000	109,532,000
" 14	125,397,000	79,423,000	84,092,000	" 13	118,518,000	81,121,000	100,074,000
" 21	95,770,000	95,095,000	106,134,000	" 20	92,704,000	105,798,000	94,218,000
" 28	107,254,000	73,431,000	81,800,000	" 27	72,023,000	65,508,000	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—	Paris.	Berlin.	Vienna.	New York Associated Banks.
January 3	£36,420,000	£25,561,000	£13,660,000	£6,883,000
" 10	36,028,000	25,118,000	12,753,000	7,994,000
" 17	37,072,000	26,042,000	13,660,000	8,277,000
" 24	37,663,000	26,042,000	13,660,000	8,194,000
" 31	38,097,000	26,659,000	13,660,000	8,036,000
February 7	38,149,000	27,597,000	13,661,000	7,662,000
" 14	39,195,000	27,528,000	13,661,000	7,125,000
" 21	39,236,000	27,503,000	13,661,000	6,414,000
" 28	38,798,000	27,443,000	13,661,000	5,874,000
March 7	38,673,000	27,324,000	13,661,000	5,700,000
" 14	38,474,000	27,336,000	13,661,000	5,508,000
" 21	39,138,000	27,563,000	13,661,000	4,822,000
" 28	39,314,000	27,795,000	13,661,000	4,478,000
April 4	38,642,000	27,786,000	13,661,000	4,036,000
" 11	37,936,000	27,891,000	13,661,000	4,300,000
" 18	37,938,000	28,229,000	13,662,000	3,952,000
" 25	38,175,000	28,552,000	13,662,000	4,050,000
May 2	38,899,000	28,554,000	13,662,000	4,106,000
" 9	38,460,000	27,923,000	13,662,000	4,622,000
" 16	38,972,000	27,723,000	13,662,000	4,654,000
" 23	39,876,000	27,552,000	13,662,000	4,270,000
" 30	40,639,000	27,858,000	13,662,000	3,968,000
June 6	41,225,000	27,608,000	13,662,000	3,888,000
" 13	40,862,000	27,625,000	13,662,000	3,670,000
" 20	41,064,000	27,939,000	13,662,000	3,241,000
" 27	40,932,000	27,861,000	13,662,000	3,490,000
July 4	40,150,000	27,397,000	13,662,000	4,352,000
" 11	38,738,000	27,396,000	13,662,000	4,252,000
" 18	38,191,000	27,504,000	13,662,000	3,776,000
" 25	37,123,000	27,500,000	13,662,000	3,986,000
August 1	37,050,000	27,206,000	13,662,000	2,796,000
" 8	37,581,000	27,398,000	13,662,000	2,828,000
" 15	38,504,000	26,840,000	13,662,000	3,006,000
" 22	38,705,000	26,548,000	13,662,000	2,690,000
" 29	38,497,000	26,769,000	13,662,000	2,352,000
September 5	38,504,000	24,511,000	13,662,000	3,206,000
" 12	38,440,000	24,511,000	13,662,000	3,992,000
" 19	38,390,000	24,474,000	13,662,000	3,983,000
" 26	38,503,000	24,271,000	13,662,000	3,854,000
October 3	37,734,000	23,595,000	13,662,000	3,890,000
" 10	36,585,000	23,114,000	13,662,000	3,765,000
" 17	35,913,000	23,369,150	13,662,000	3,418,000
" 24	35,851,000	23,369,000	13,662,000	3,302,000
" 31	35,911,000	23,419,000	13,662,000	3,464,000
November 7	34,975,000	23,316,600	13,662,000	3,188,000
" 14	34,466,000	23,325,000	13,662,000	3,752,000
" 21	34,258,000	23,579,000	13,662,000	3,890,000
" 28	33,999,000	24,057,000	13,662,000	3,954,000
December 5	33,483,000	24,164,000	13,662,000	3,664,000
" 12	33,117,000	24,175,000	13,662,000	3,800,000
" 19	32,882,000	24,429,000	13,662,000	3,914,000
" 26	32,615,000	24,429,000	13,662,000	3,432,000

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	1,113,985,311	313,823,671	1,114,586,220	4,162,342,887	
Passengers—						
Number carried	8,919,433	2,784,801	5,293,351	4,887,238	21,884,823	
Carried 1 mile...	316,847,323	157,943,856	103,273,126	170,838,580	748,963,887	
Av. rate per mile, ¢.	\$00 207			\$00 146		
Earnings—						
Gross	\$26,579,095	\$13,214,434	\$6,762,147	\$14,708,889	\$61,264,555	
Net	11,632,924	3,909,875	2,167,101	3,909,050	21,618,950	
1875-6.						
Freight—						
Tons carried...	6,803,630	5,469,108	2,541,374	5,973,800	20,806,862	
Carried 1 mile...	1,674,447,055	1,064,841,419	301,624,388	1,010,431,921	4,051,345,853	

	1875-6.	N.Y.C. & Hudson.	L. Shore Mich. S.	Bost. & Albany.	Erie.	Total.
Passengers—						
Number carried	9,231,490	3,104,353	5,553,352	5,012,870	22,981,995	
Carried 1 mile...	353,136,145	167,635,062	110,644,410	163,074,706	794,490,323	
Av. rate per mile, ¢.	\$00 191			\$00 155		
Earnings—						
Gross	\$23,046,588	\$14,417,030	\$7,074,758	\$15,852,461	\$60,390,827	
Net	11,922,416	4,890,720	2,391,764	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	1,570,196	10,414,186
Shipments from the same markets same time:					
1877.	4,781,222	4,938,806	3,637,639	2,132,104	4,614,745
Receipts at Atlantic ports for the same time:					
1877.	12,536,091	8,762,930	6,594,608	626,822	6,752,459

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

	1877.	1876.
New York	4,599,736	3,385,460
Philadelphia	2,632,620	1,745,200
Baltimore	3,216,500	2,296,400
Boston	894,031	842,341
New Orleans	1,108,853	399,284
Portland	158,400	145,460
Montreal	26,851	18,765
Total	12,536,091	8,762,930

	GROSS EARNINGS IN DECEMBER.		Inc.	Dec.
	1877.	1876.	\$27,053	\$.....
Atchison Top. & S. Fe	\$331,500	\$204,447	29,066	77,817
Burl. C. Rap. & North'n	129,534	90,488		39,537
Central Pacific	1,347,000	1,424,317		
Chicago & Alton	334,784	374,351		
Chic. Mil. & St. Paul	669,000	610,288	58,712	
Cl. Mt. V. & Del. & brchs*	21,332	19,525	1,807	
Denver & Rio Grande	73,017	41,415	31,602	
Grand Trunk of Canada†	776,965	608,376	168,589	
Gt. Western of Canada†	331,315	238,352	92,963	
Hannibal & St. Joseph	196,493	132,117	64,375	
Indianap. B. & Western	93,117	118,656		20,539
Kansas Pacific	243,268	216,927	26,341	
Michigan Central	496,630	474,008	22,622	
Missouri Pacific	317,949	324,214		6,265
Mo. Kansas & Texas	256,021	296,466		40,445
Paducah & Memphis	19,432	17,104	3,328	
St. L. A. & T.H. (br'chs)	40,920	54,300		13,380
St. L. Iron Mt. & S.	522,100	507,764	14,336	
St. L. K. C. & North	258,685	261,178		2,493
St. L. & San Francisco	108,543	112,294		3,751
St. L. & S. E.—St L. Div.*	33,310	42,309		3,999
do Ken. div.*	24,010	21,997	2,013	
do Tenn. div.*	9,687	10,152		465
Tol. Peoria & Warsaw	90,687	93,071		7,384
Wabash	361,794	392,068		30,284
Total	\$6,932,081	\$6,636,184	\$491,807	\$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 23.

	GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.		Inc.	Dec.
	1877.	1876.	\$177,245	\$.....
At. Top. & Santa Fe	\$2,663,828	\$2,486,583	121,810	1,339,793
Burl. C. Rap. & Northern	1,249,881	1,128,071		476,970
Central Pacific	16,784,319	18,124,112		
Chicago & Alton	4,433,558	4,960,523		
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	781,285	469,327	311,438	
Grand Trunk	2,417,074	2,372,174	144,903	
Great Western	3,950,584	3,970,073		19,459
Hannibal & St. Joseph	2,014,867	1,877,695	137,172	
Ind. Bloom. & Western	1,207,662	1,462,304		255,143
Kansas Pacific	3,879,710	3,000,799	278,911	
Missouri Pacific	3,854,251	3,714,521	139,730	
Missouri Kansas & Tex.	3,174,320	3,217,379		17,890
Paducah & Memphis	189,583	207,473		
St. L. A. & T.H. (br'chs)	515,724	498,744	16,980	
St. L. Iron Mt. & So.	4,496,217	4,062,044	494,173	
St. L. K. C. & North	3,150,477	3,187,230		18,197
St. L. Kansas City & N.	1,320,453	1,336,469		16,016
St. Louis & S. Francisco	607,512	608,256		644
St. L. & So. E.—St L. Div.*	324,449	328,163		3,714
do Ky. Div.*	149,340	151,946		2,606
do Tenn. Div.*	1,103,668	1,411,758		303,090
Tol. Peoria & Warsaw	4,495,693	4,403,615	92,078	
Wabash				
Total	\$77,712,196	\$78,189,781	\$2,000,728	\$9,475,313
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.		Increase.	Decrease.
	1877.	1876.	\$81,316	\$.....
Atlantic & Great Western	\$377,629	\$296,313	7,010	31,894
Dakota Southern	24,307	17,597		
Mobile & Ohio	252,766	284,590		
Nash. Chat. & St. Louis	153,731	147,193	11,533	
New Jersey Midland	62,531	63,981		3,460
Philadelphia & Erie	353,416	307,900	45,546	
St. Joseph & Western	69,392	51,226	18,166	
St. Paul & Sioux City	67,444	55,593	11,853	
Sioux City & St. Paul	49,251	35,593	13,658	
Union Pacific	1,115,009	1,235,487		121,478
Total	\$2,530,496	\$2,493,179	\$183,079	\$156,748
Net increase			32,317	

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1877.	1876.	Increase.	Decrease.
Dakota Southern.....	\$191,857	\$185,116	\$6,741	\$.....
Mobile & Ohio.....	1,675,823	1,789,704	113,881	.....
Nashv. Chatt. & St. L.....	1,586,141	1,592,980	27,464	.....
New Jersey Midland.....	684,234	614,498	19,736	.....
Philadelphia & Erie.....	2,915,250	5,054,637	139,437	.....
St. Joseph & Western.....	465,063	411,957	53,111	.....
St. Paul & Sioux City.....	498,276	531,328	36,052	.....
Sioux City & St. Paul.....	308,895	331,820	25,925	.....
Union Pacific.....	11,547,350	11,695,872	348,522	.....
Total.....	\$19,822,397	\$20,379,662	\$106,552	\$663,817
Net decrease.....	\$.....	\$.....	\$.....	\$57,265

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:

	Nov. 1877.		Jan. 1 to Nov. 30, 1877.	
	1877.	1876.	1877.	1876.
Atchison Topeka & Sante Fe—				
Gross earnings.....	\$335,978	\$225,793	\$2,432,328	\$2,282,136
Operating expenses.....	139,898	100,529	1,188,508	1,062,346
Net earnings.....	\$193,180	\$125,264	\$1,243,820	\$1,199,790
Burl. Cedar Rapids & North—				
Gross earnings.....	\$138,935	\$94,908	\$1,120,327	\$1,037,533
Operating expenses.....	88,016	72,855	752,950	831,770
Net earnings.....	\$50,969	\$22,053	\$367,377	\$235,813
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$36,008	\$30,029	\$354,869	\$345,874
Operating expenses.....	25,830	25,482	273,086	277,973
Net earnings.....	\$10,178	\$4,547	\$81,783	\$67,901
Kansas Pacific.—				
Gross earnings.....	\$354,188	\$238,691	\$3,036,442	\$2,783,872
Expenses.....	182,993	158,338	1,737,742	1,608,694
Net earnings.....	\$181,195	\$125,353	\$1,298,700	\$1,180,178
Nashville Chatt. & St. L.—				
Gross earnings.....	\$158,731	\$147,193	\$1,586,144	\$1,558,680
Operating expenses & taxes.....	90,730	96,155	950,443	973,978
Net earnings.....	\$67,951	\$61,038	\$635,701	\$584,702
New Jersey Midland—				
Gross earnings.....	\$62,521	\$65,981	\$634,234	\$614,498
Operating expenses.....	52,796	.....	501,504	.....
Net earnings.....	\$9,725	\$.....	\$132,730	\$.....
Paducah & Memphis—				
Gross earnings.....	\$18,431	\$18,956	\$170,151	\$190,269
Operating expenses.....	11,415	18,003	115,310	143,350
Net earnings.....	\$7,016	\$953	\$54,841	\$47,019
Philadelphia & Erie—				
Gross earnings.....	\$353,446	\$307,900	\$2,915,250	\$3,054,687
Operating expenses.....	175,754	174,237	1,892,388	2,037,882
Net earnings.....	\$177,692	\$133,663	\$1,022,862	\$1,016,805
Southern Minnesota—				
Gross earnings.....	\$85,870	\$71,450	\$622,107	\$581,133
Expenses.....	40,467	31,863	356,645	385,041
Net earnings.....	\$45,403	\$39,584	\$265,462	\$196,092
St. L. Iron Mt. & Southern—				
Gross earnings.....	\$458,675	\$450,832	\$3,974,117	\$3,494,280
Operating & gen. expenses.....	238,935	217,743	2,109,795	2,052,438
Net earnings.....	\$234,090	\$233,089	\$1,864,322	\$1,441,842
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	\$55,439	\$51,795	\$563,476	\$566,253
Operating expenses.....	41,293	33,225	419,694	417,589
Net earnings.....	\$14,146	\$18,570	\$148,782	\$148,664
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	\$27,369	\$29,597	\$299,779	\$306,379
Operating expenses.....	22,272	25,112	250,150	264,803
Net earnings.....	\$5,097	\$4,485	\$49,629	\$41,576
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$10,793	\$14,648	\$138,934	\$141,739
Operating expenses.....	8,836	9,914	111,683	112,828
Net earnings.....	\$1,957	\$4,734	\$27,251	\$28,911
St. Paul & Sioux City—				
Gross earnings.....	\$67,444	\$55,589	\$498,276	\$534,328
Operating expenses.....	23,386	26,308	315,274	325,776
Net earnings.....	\$44,058	\$29,281	\$183,002	\$208,552
Sioux City & St. Paul—				
Gross earnings.....	\$49,251	\$35,593	\$308,895	\$334,820
Operating expenses.....	20,648	16,640	211,833	227,426
Net earnings.....	\$28,603	\$18,953	\$97,062	\$107,394
Union Pacific—				
Gross earnings.....	\$1,115,009	\$1,233,487	\$11,547,350	\$11,895,872
Operating expenses.....	410,493	438,607	4,833,436	5,020,927
Net earnings.....	\$704,516	\$794,880	\$6,713,914	\$6,874,945

The following figures have but recently come to hand:

	Oct. 1877.		Jan. 1 to Oct. 31, 1877.	
	1877.	1876.	1877.	1876.
Grand Rapids & Ind.—				
Gross earnings.....	\$107,842	\$108,095	\$900,377	\$960,648
Operating expenses.....	64,150	66,407	597,817	692,147
Net earnings.....	\$43,692	\$41,688	\$302,560	\$268,501
Denver & Rio Grande.—				
Gross earnings.....	\$78,737	\$.....	\$543,722	\$.....
Operating & other expenses.....	38,383	.....	277,330	.....
Net earnings.....	\$40,354	\$.....	\$266,392	\$.....

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:

Customs Districts.	Imports		Exports.	
	Domestic	For'n	Domestic	For'n
Alaska, A.T.	.....	.....	.....	.....
Al'mrie, NC.	.....	.....	.....	.....
Al'xdria, Va.	906	.....	.....	.....
An'polis, Md.	.....	.....	.....	.....
Ap'chcola, F.	.....	.....	.....	.....
Aroost'k, Me.	8,793	.....	.....	.....
Baltimore..	1,758,479	3,517,049	4,742	.....
Bangor, Me.	.....	23,262	.....	.....
B'stable, M's	.....	.....	.....	.....
Bath, Me.	579	.....	8,519	.....
Beaufort, NC	.....	.....	.....	.....
Beaufort, SC	1,177	56,403	.....	.....
Belfast, Me.	882	2,328	.....	.....
Boston, Ms..	2,726,670	3,202,962	.....	.....
Brazos, Tex	66,642	115,911	89,310	.....
Bridget'n NJ	.....	.....	.....	.....
Br'l & W'n RI	.....	.....	.....	.....
Brunsw'k Ga	.....	31,350	.....	.....
Buff Crk, NY	497,748	.....	.....	.....
Burl'ton, NJ	.....	.....	.....	.....
C Vinc't, NY	15,951	16,223	.....	.....
Castine, Me.	567	904	.....	.....
Chmp'l'n, NY	142,707	123,561	1,200	.....
Charl'stn, SC	16,245	3,953,943	.....	.....
Ch'stone, Va	.....	.....	.....	.....
Chicago, Ill.	104,085	301,312	1,240	.....
Corpus Chris	Not reported	.....	.....	.....
Cuyahoga, O	69,676	59,114	.....	.....
Delaware, D	587	.....	.....	.....
Detroit, M'h	122,650	182,532	4,205	.....
Duluth, Min	31	45,160	8,187	.....
Dunkirk NY	.....	.....	.....	.....
EastDist, Md	.....	.....	.....	.....
Edgart'n, Ms	.....	.....	.....	.....
Erie, Pa....	37,969	9,664	.....	.....
Fairfield, Ct	1,360	224	.....	.....
F. Riv. Mass	.....	.....	.....	.....
Fernandina.	.....	17,100	.....	.....
F. Bay, Me.	.....	.....	.....	.....
Galvest'n, T	116,803	1,638,752	5,227	.....
Genesee, NY	31,537	66,225	.....	.....
George'n, DC	1,016	.....	.....	.....
George'n, SC	.....	1,698	.....	.....
Glou'ter, Me	4,481	3,338	.....	.....
Gr'E Har, NJ	.....	.....	.....	.....
Huron, Mich	198,207	526,646	19,602	.....
Knunk, Me	.....	.....	.....	.....
Key West, F	63,970	49,249	.....	.....
L E Har, NJ	.....	.....	.....	.....
Machias, Me	.....	3,387	.....	.....
Mar'head, M	364	.....	.....	.....
Miami, Ohio	2,135	24,300	.....	.....
Mic'gan, Mh	34	.....	.....	.....
M'town, Ct.	.....	.....	.....	.....
Milwauk, W	7,688	69,000	.....	.....
Min'sota, M.	1,112	.....	.....	.....
Mobile, Ala...	.....	.....	.....	795,038
Montana, &c..	.....	.....	.....	.....
Nantucket, Ms	.....	.....	.....	.....
Natchez, Miss	.....	.....	.....	.....
Newark, NJ..	3,623	.....	90,788	.....
N Bedford, Ms	5,317	.....	1,185	322
Nburyport, Ms	203	.....	.....	.....
Nw Haven, Ct	40,888	.....	3,804	.....
N London, Ct	1,724	.....	13,989	.....
N Orleans, La	723,649	.....	3,640,831	22,358
Newport, R.I.	.....	.....	.....	.....
New York, NY	23,741,890	28,632,977	.....	.....
Niagara, N.Y.	388,801	1,185	4,233	.....
Norfolk, Va..	5,164	1,505,703	.....	.....
Oregon, Or...	1,017	340,060	.....	.....
O'gatchie, NY	118,480	79,728	.....	.....
Oswego, NY..	1,432,605	177,474	.....	.....
Pamlico, NC.	1,831	.....	.....	.....
P del Norte, T	5,102	.....	.....	.....
P'quoddy, Me	53,999	120,725	536	.....
P. River, Miss	.....	35,853	.....	.....
Pensacola, F.	3,620	70,389	.....	.....
P. Amboy, NJ.	.....	1,600	.....	.....
Petersburg, Va	819,591	2,819,863	430	.....
Philadelphia..	25,971	224,706	25,130	.....
Plymouth, Ms	34,464	1,442	.....	.....
Portland, Me..	103	.....	.....	.....
Po'mouth, NH	11,936	.....	.....	.....
Providence, RI	1,369	67,477	.....	.....
Pt. Sound, WT	249	118,069	.....	.....
Richmond, Va	80	.....	.....	.....
Saco, Me.....	.....	.....	.....	.....
S. Harbor, NY	.....	900	.....	.....
Salem, Mass..	840	46,283	1,880	.....
Saluria, Tex..	10,557	6,384	.....	.....
San Diego, Cal	2,342	6,057	.....	.....
Sandusky, O.	3,242	6,057	.....	.....
S. Francisco, C	2,278,560	2,087,304	41,914	.....
Savannah, Ga	97,974	2,872,616	.....	.....
S. Oregon, Or	.....	.....	.....	.....
St. Ang'tine, F	.....	14,669	.....	.....
St. John's, F..	91	3,435	.....	.....
St. Mark's, F..	.....	8,000	.....	.....
St. Mary's, Ga	.....	.....	.....	.....
Stonington Ct	.....	.....	.....	.....
Superior, Mich	3,590	.....	.....	.....
Tap'nock, Va	.....	.....	.....	.....
Teche, La....	.....	.....	.....	.....
Vermont, Vt.	351,918	93,236	.....	.....
Vicksb'g Miss	.....	.....	.....	.....
Wal'boro, Me	1,204	16,375	.....	.....
Willamette, O	53,459	1,183,312	.....	.....
Wilm'ton, NC	10,335	437,205	.....	.....
Wiscasset, Me	.....	.....	.....	.....
York, Me....	.....	.....	.....	.....
Yorktown, Va	.....	.....	.....	.....

* Boston, 133,246. † Not

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.	20.63 @ 20.67	Dec. 28.	3 mos.	20.38
Paris	short.	25.15 @ 25.25	"	short.	25.17
Paris	3 months.	25.82 1/2 @ 25.87 1/2	Dec. 28.	3 mos.	120.50
Vienna	....	12.82 1/2 @ 12.87 1/2	"	"	20.85
Berlin	....	20.63 @ 20.67	Dec. 21.	3 mos.	21.15-32
Frankfort	....	20.63 @ 20.67	"	"	49.25
St. Petersburg	....	23 1/2 @ 23 1/2	"	"	27.24
Cadix	....	47 1/2 @ 47 1/2	Dec. 28.	short.	37.15
Lisbon	90 days.	51 1/2 @ 51 1/2	"	"	....
Milan	3 months.	27.92 1/2 @ 27.97 1/2	Dec. 21.	3 mos.	48.25
Genoa	....	27.92 1/2 @ 27.97 1/2	Dec. 27.	60 days.	4.82 1/2
Naples	....	27.92 1/2 @ 27.97 1/2	Nov. 8.	90 days.	95 1/2
Madrid	....	47 @ 47 1/2	Nov. 27.	"	24 1/2 @ 1/2
New York	....	....	Dec. 26.	6 mos.	1s. 8 1/2 d.
Rio de Janeiro	....	....	Dec. 23.	"	3s. 11 1/2 d.
Pernambuco	....	....	Dec. 23.	"	5s. 5 1/2 d.
Bombay	60 days.	1s. 8 9-16 d.	Nov. 9.	"	12f. 2 1/2 c.
Hong Kong	....	1s. 8 9-16 d.	Nov. 17.	"	4s.
Shanghai	....	....	Dec. 26.	3 mos.	95 1/2
Batavia	....	....	....	....	....
Penang	....	....	....	....	....
Alexandria	....	....	....	....	....

[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:

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

The 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	26,197,478	26,715,441
Public deposits	8,852,970	7,806,987	6,996,022	8,173,488	5,942,869
Other deposits	21,061,651	13,659,294	20,459,026	22,875,676	20,153,367
Government securities	13,301,742	12,900,078	13,696,627	15,958,653	13,5-8,176
Other securities	21,846,948	21,153,923	22,369,048	17,518,853	18,441,363
Reserve of notes and coin	11,211,615	10,351,263	9,158,724	15,467,179	12,234,085
Coin and bullion in both departments	22,683,685	21,492,793	21,703,379	23,365,434	24,032,070
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 5-16 d.	6 5-16 d.	6 11-16 d.	6 7-16 d.
No. 40s, mule twist, fair 2d quality	1s. 1 1/2 d.	1s. 1/2 d.	1s. 0d.	8 1/2 d.	10 1/2 d.
Clearing House return	105,550,000	94,892,000	72,022,000	61,503,000	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	5
Amsterdam	3	3	St. Petersburg	6	5 1/2
Brussels	2 1/2	2 1/2	Turin, Florence and Rome	5	4
Berlin	4 1/2	4	Genoa	5	4 1/2
Hamburg	4 1/2	4	Geneva	3 1/2	3 1/2
Frankfort	4 1/2	4 @ 4 1/2	New York	5 @ 5	5 @ 5
Leipzig	4 1/2	4	Calcutta	5	5
Vienna and Trieste	4 1/2	4 @ 4 1/2	Copenhagen	5 1/2	6
Madrid, Cadix and Barcelona	6	6 @ 3			

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 £300,000 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:

	Redm.	Dec. 29.	Dec. 15.
Consols	94 1/2 @ 95	95	95 1/2
United States	106 @ 107	106 1/2	107 1/2
Do 5-30	103 @ 104	103	104
U. S. 1867, 6s	105 1/2 @ 105 3/4	105 1/2	106
Do funded, 5s	105 1/2 @ 105 3/4	105 1/2	106 1/2
Do 10-40, 5s	107 @ 108	108	109
Do funded, 4 1/2, issued at 105 1/2	103 1/2 @ 103 3/4	104 1/2	104 1/2
Louisiana Levee, 8s	42 @ 52	42	52
Do 6s	42 @ 52	42	52
Massachusetts 5s	103 @ 105	103	105
Do 5s	103 @ 105	103	105
Do 5s	105 @ 107	105	107
Do 5s	104 @ 106	104	106
Do 5s	104 @ 106	104	106
Do 5s	104 @ 106	104	106
Do 5s	104 @ 106	104	106
Virginia stock 5s	25 @ 25	25	25
Do 6s	33 @ 35	33	35
Do New funded 6s	1905 54 @ 56	56	58
AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Saratoga cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal, 1906	95 @ 97	95	97
Atlantic & Great Western 1st M., \$1,000, 7s... 1902	21 @ 24	21	24
Do 2d mort., \$1,000, 7s... 1902	8 @ 10	11	13
Do 3d mort., \$1,000... 1902	4 @ 5	5	6
Do 1st mort. Trustees' certificates	22 @ 24	24	26
Do 2d do do	8 @ 10	11	13
Do 3d do do	4 @ 5	5	6
Atlantic Mississippi & Ohio, Con. mort., 7s... 1905	25 @ 30	25	30
do Committee of Bondholders' cts.	23 @ 23	23	23
Baltimore & Potomac (Main Line) 1st mort., 6s. 1911	83 @ 85	83	85
do (Tunnel) 1st mortgage, 6s, (guar. by Pennsylvania & No. Cent. Railway), 1911	86 @ 89	86	88
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort...	60 @ 61	60	62
Central of New Jersey shares	12 1/2 @ 13 1/2	13	14
Central of New Jersey, cons. mort., 7s... 1899	65 @ 67	66	68
Central Pacific of California, 1st mort., 6s... 1896	104 @ 105	104	105
Do Califor. & Oregon Div. 1st mort. gid. bda, 6s. 1892	95 @ 97	95	97
Do Land grant bonds	91 @ 93	91	93
Del. & Hud. Can. 7s... 1875	32 @ 34	31	33
Detroit & Milwaukee 1st mortgage, 7s... 1875	30 @ 40	30	40
Do 2d mortgage, 8s... 1875	30 @ 40	30	40

Table of bond prices with columns for Redm., Dec. 20, and Dec. 15. Includes items like Erie \$100 shares, Do reconstruction trustees' assessm't, etc.

AMERICAN STERLING BONDS.

Table of American Sterling Bonds with columns for Dec. 20 and Dec. 15. Includes items like Allegheny Valley, guar. by Penn. R'y Co., Atlantic & Gt. Western consol. mort., etc.

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.

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 22d, 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.

Table comparing import and export statistics for 1877, 1876, 1875, and 1874. Columns include 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, and Indian Corn. Columns show quantities 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 and U.S. bonds with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table of Liverpool Breadstuffs Market prices for Flour, Wheat, and Peas.

Liverpool Provisions Market.—

Table of Liverpool Provisions Market prices for Beef, Pork, Bacon, and Cheese.

Liverpool Produce Market.—

Table of Liverpool Produce Market prices for Rosin, Petroleum, Tallow, and Spirits.

London Produce and Oil Markets.—

Table of London Produce and Oil Market prices for Lins'de'cke, Linseed, Sugar, and Oil.

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 \$4,977,636 two weeks previous.

Table of Foreign Imports at New York for the week, comparing 1875, 1876, 1877, and 1878.

Since Jan. 1..... \$5,803,864 \$7,523,539 \$5,259,709 \$4,977,793

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

Table of Exports from New York for the week, comparing 1875, 1876, 1877, and 1878.

Since Jan. 1..... \$4,319,239 \$4,013,323 \$3,981,539 \$6,477,544

The following will show the exports of specie from the port of New York for the week ending Jan. 1, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

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..	330,000
	Southampton.....	Mex. gold coin....	35,570
		Mex. silver bars..	5,110

Total for the week..... \$457,630

Total since Jan. 1, 1878..... \$456,120

Same time in—	1877	1876	1875	1874	1873	1872	1871
268,634	678,043	2,216,121	553,453	3,527,152	572,827	1871	1870
						1869	1868
						1867	1866

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

Jan. 2—Str. Clyde.....	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—	1877	1876	1875	1874	1873	1872	1871
\$509,831	51,215	33,602	26,312	15,590	1872	1871	1870
					1869	1868	1867
					1866		

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

	Receipts.		Payments.	
	Gold.	Currency.	Gold.	Currency.
Jan. 5.....	\$312,000	\$638,719 36	\$590,747 62	\$2,482,479 99
" 7.....	401,000	593,328 83	591,824 52	898,334 85
" 8.....	218,000	730,626 04	232,322 28	840,993 47
" 9.....	159,000	894,881 80	656,127 93	1,736,438 25
" 10.....	298,000	830,481 00	528,548 08	793,091 41
" 11.....	298,000	1,318,543 25	1,892,923 43	1,761,172 27
Total.....	\$1,685,000	\$4,901,582 33	\$4,522,794 16	\$6,512,355 24
Balance, Jan. 4.....		102,133,784 59	33,983,333 83	
Balance, Jan. 11.....		100,523,011 63	33,336,704 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.....	\$984,937
General fund.....	4,324,305
Sinking fund, ordinary receipts.....	2,063,513
Sinking fund, new loan, 5 per cent.....	8,000,000
Sinking fund, premium on new loan.....	261,923
Sinking fund, interest on sale of new loan.....	9,161
	\$15,644,500

Disbursements.	
Ordinary expenses.....	\$4,010,351
Loans redeemed.....	8,035,196
Interest on loans.....	1,414,631
Premium on gold.....	13,726
Compensation, Farmers' and Mechanics' Nat. Bank.....	6,000
Coupon interest, paid at Treasury.....	2,497
	13,482,453
Balance in Treasury, November 30, 1877.....	\$2,162,046

PUBLIC DEBT.	
Total funded debt, Dec. 1, 1877.....	\$22,943,814
Pennsylvania Railroad bonds.....	\$4,686,413
Allegheny Valley Railroad bonds.....	8,200,000
Balance in sinking fund, November 30, 1877.....	1,705,014
	9,591,427
Indebtedness unprovided for.....	\$13,352,386

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 \$261,923. 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.....	\$685,200
Coupon account, 1876.....	\$4,754
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.....	432,000
	\$867,000

Commutation of tonnage tax.....	460,000
Allegheny Valley Railroad Company.....	300,000
Total receipts, 1878.....	\$1,661,000
Interest on public debt.....	\$1,225,000
Coupon account of 1877.....	2,256
	1,227,256
Surplus for 1875.....	\$439,743

Available for payment of public debt during 1878..... \$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. States money.	Standard coin.
Austria.....	Florin.....	Silver.....	45 3	Florin.....
Belgium.....	Franc.....	Gold and silver.....	19 3	5, 10 and 20 francs.
Bolivia.....	Bolivar.....	Gold and silver.....	96 5	Escudo, 1/2 bolivar and bolivar.
Brazil.....	Milreis of 1,000 reis.....	Gold.....	54 5	None.
British America.....	Dollar.....	Gold.....	\$1 00	Dollar.
Bogota.....	Peso.....	Silver.....	96 5	Condor, doubloon and escudo.
Central America.....	Dollar.....	Silver.....	91 8	10 and 20 crowns.
Chile.....	Peso.....	Gold.....	91 2	Dollar.
Denmark.....	Crown.....	Gold.....	26 8	5, 10, 25 and 50 piasters.
England.....	Pound.....	Gold.....	19 3	5, 10 and 20 francs.
France.....	Franc.....	Gold and silver.....	19 3	Half sovereign and sovereign.
Germany.....	Mark.....	Gold and silver.....	4 86 6 1/2	5, 10, 20, 50 and 100 drachmas.
Greece.....	Drachma.....	Gold.....	28 8	5, 10 and 20 marks.
German Empire.....	Mark.....	Gold.....	99 7	1, 2, 5, 10 and 20 Yen.
India.....	Rupree of 16 annas.....	Silver.....	43 6	5, 10, 20, 50 and 100 lre.
Italy.....	Lira.....	Gold and silver.....	19 3	Peso or dollar, 5, 10, 25 and 50
Liberia.....	Dollar.....	Gold.....	99 8	Florin, 10 guildens, gold (\$4 01 9)
Mexico.....	Dollar.....	Gold and silver.....	88 5	10 and 20 crowns.
Netherlands.....	Guilder.....	Gold.....	26 8	2, 5 and 10 milreis.
Norway.....	Crown.....	Silver.....	91 8	K, 1/2 and 1 rouble.
Peru.....	Sol.....	Gold.....	1 08	5, 10, 20, 50 and 100 pesetas.
Portugal.....	Milreis of 1,000 reis.....	Gold and silver.....	78 4	10 and 20 crowns.
Russia.....	Rouble.....	Gold.....	1 00	5, 10 and 20 francs.
Sandwich Islands.....	Peseta, 100 centimes.....	Gold.....	19 3	5, 10 and 20 francs.
Spain.....	Peseta.....	Gold and silver.....	26 8	5, 10 and 20 francs.
Sweden.....	Crown.....	Gold.....	19 3	5, 10 and 20 francs.
Switzerland.....	Franc.....	Gold and silver.....	19 3	5, 10 and 20 francs.
Tripoli.....	Mahabud, 20 piasters.....	Silver.....	89 9	5, 10 and 20 francs.
Tunis.....	Plaster of 16 caroubas.....	Silver.....	11 8	5, 10 and 20 francs.
Turkey.....	Plaster of 16 caroubas.....	Gold.....	04 3	5, 10, 100, 250 and 500 piasters.
U. S. of Columbia.....	Peso.....	Silver.....	91 8	

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 \$57,499,869. 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. Barse, President; Mills W. Barse, Cashier. Authorized to commence business January 2, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Hanover Branch	3	Jan. 15.	
Illinois Central	3		
Panama (quar.)	3	Feb. 1.	Jan. 23 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.	
Knickerbocker 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 \$9,324,135, 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.	Differences.	1877.	1876.
	Dec. 29.	Jan. 5.		Jan. 6.	Jan. 8.
Loans and dis.	\$239,173,900	\$239,258,400	Inc. 84,500	\$254,800,100	\$263,044,000
Specie	23,122,400	23,207,500	Inc. 85,100	23,370,800	24,149,600
Circulation	19,657,500	19,787,100	Inc. 129,600	15,503,400	18,595,800
Net deposits	197,711,800	201,981,500	Inc. 4,269,700	220,788,600	210,830,200
Legal tenders	25,300,500	24,612,000	Dec. 688,500	25,228,200	29,328,600

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:

LIABILITIES.

	Sept. 22, '77.	Dec. 15, '77.	Comparisons.
Capital	\$13,685,200	\$13,500,000	Dec. \$100,000
Net profits	4,690,700	4,737,600	Inc. 46,900
Circulation	25,400	25,300	Dec. 100
Due banks	3,605,300	4,809,700	Inc. 1,204,400
Due depositors	31,160,000	29,015,600	Dec. 2,144,400
Unpaid dividends	128,700	63,100	Dec. 65,600
Total	\$53,295,900	\$52,266,500	Dec. \$1,029,400

RESOURCES.

	Sept. 22, '77.	Dec. 15, '77.	Comparisons.
Loans and discounts	\$35,829,600	\$35,019,500	Dec. \$810,100
Other stocks and bonds and mortgages	4,644,900	3,792,100	Dec. 852,800
Due from banks	2,792,800	3,203,500	Inc. 410,700
Real estate	1,598,100	1,629,200	Inc. 31,100
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	6,015,200	Dec. 371,900
Overdrafts	9,500	9,300	Dec. 200
Total	\$53,295,900	\$52,266,500	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. 10.	Jan. 11.
6s, 1881	reg. Jan. & July	*106¼	106¼	106¼	106¼	106¼
6s, 1881	coup. Jan. & July	106¼	106¼	106¼	106¼	106¼
6s, 5-20s, 1865, n. l.	reg. Jan. & July	102¾	103	103	*103	*103
6s, 5-20s, 1865, n. l.	coup. Jan. & July	102¾	102¾	103	103	103
6s, 5-20s, 1867	reg. Jan. & July	*105¼	105¼	*105¼	105¼	*105¼
6s, 5-20s, 1867	coup. Jan. & July	105¼	105¼	105¼	105¼	105¼
6s, 5-20s, 1868	reg. Jan. & July	*106¼	106¼	*107	107	*107
6s, 5-20s, 1868	coup. Jan. & July	*106¼	107	107	*107	107
5s, 10-40s	reg. Mar. & Sept.	*106¼	106¼	*106¼	106¼	*107
5s, 10-40s	coup. Mar. & Sept.	*107	107	*107	107	*107
5s, funded, 1881	reg. Feb.	*105¼	*105¼	105¼	105¼	106
5s, funded, 1881	coup. Feb.	105¼	105¼	105¼	105¼	106¼
4½s, 1891	reg. Mar.	103¾	103¾	103¾	103¾	104¼
4½s, 1891	coup. Mar.	103¾	103¾	103¾	103¾	104¼
4s, registered, 1907	reg. Jan.	101¼	101¼	101¼	101¼	101¼
4s, coupon, 1907	reg. Jan.	*102	102	102	102	102
6s, Currency, 1895	reg. Jan. & July					
6s, Currency, 1896	reg. Jan. & July					
6s, Currency, 1897	reg. Jan. & July					119
6s, Currency, 1898	reg. Jan. & July					119
6s, Currency, 1899	reg. Jan. & July			118¾	119	*119

*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.
6s, 1881	106¼ Jan. 5	107¼ Jan. 11	\$194,024,500	88,711,850
6s, 5-20s, 1865, new	102¾ Jan. 3	103¼ Jan. 11	47,046,950	69,856,400
6s, 5-20s, 1867	105¼ Jan. 4	106 Jan. 11	98,537,400	212,029,800
6s, 5-20s, 1868	106¼ Jan. 2	103¼ Jan. 11	15,753,500	21,714,800
5s, 10-40s	107¼ Jan. 7	107¼ Jan. 10	142,553,750	52,013,550
5s, funded, 1881	105¼ Jan. 3	106¼ Jan. 10	221,238,300	287,302,050
4½s, 1891	103¾ Jan. 2	104¼ Jan. 11	118,474,300	81,525,800
4s, 1907	101¼ Jan. 3	102¼ Jan. 9	61,044,400	13,855,600
6s, Currency, 1899	118¾ Jan. 8	119¼ Jan. 9	64,623,512	

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	105¼	105¼	106¼	105¼	Jan. 2 106¼
U. S. 5s, 10-40s	107¼	107¼	108	107¼	Jan. 2 108
5s of 1881	105¼	105¼	106¼	105¼	Jan. 2 106¼
New 4½ per cents	103¾	103¾	104¾	103¾	Jan. 2 104¾

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	98¼	100 Murray Hill Bank (hypoth.)	60
13 Bank of America	138	300 Bankers' & Brokers' Asso., 50 per cent paid (hypoth.), \$100 each	for \$33
80 Merchants' Ex. Nat. Bank	80		
158 Merchants' Nat. Bank	116¼		
420 N. Y. Boston & Prov. RR. (Stonington)	120¼@116		
50 Mutual Gaslight Co	90	\$1,000 Wabash RR. funded debt bond, due 1907	83
50 Manhattan G'light Co	205¼@206¼	25,000 Anderson Lebanon & St. Louis RR. 1st mort. 7s, gold, due 1905; coupons on from May 1, 1876...\$14 per bond	
50 Nat. Broadway Bank	19¼		
10 N. Y. Fire Ins.	123		
9 Third Av. RR.	124		

Other auction sales embraced the following:

SHARES.		SHARES.	
31 Grocers' Bank	75¼	15 Mercantile Fire Ins.	91¼
2 Nassau Bank	90	28 Peter Cooper Fire Ins.	183¼
15 Importers & Traders' Nat. Bank	205	17 Hamilton Fire Ins.	150
10 North River Bank	45	20 Resolute Fire Ins.	60
2 Fifth Nat. Bank	109¼	55 Firemen's Fund Ins.	59¼
5 Produce Bank	70	20 Importers' & Traders' Ins.	103¼
6 Metropolitan Nat. Bank	131	30 Globe Fire Ins.	125¼
5 Fifth Av. Bank	222	10 Atlantic Ins.	140
10 Republic Fire Ins.	75	5 German-American Ins.	117
100 Lorillard Ins.	100	10 Guaranty Fire Ins.	70
25 Commerce Fire Ins.	61¼	8 N. Y. & Boston Ins.	32
54 Hope Fire Ins.	77	5 Homeopathic Mut. Life Ins.	31
10 New York City Fire Ins.	65	12 Novelty Rubber Co. of New Brunswick, N. J.	124

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 (Louisiana, Mississippi, North Carolina, Tennessee, Virginia, District of Columbia) and Railroads (Central of N.J., Central Pacific, Chic. Burl. & Quincy, etc.). Columns include Dec. 28, Jan. 4, Jan. 11, Range since Jan. 1, 1878 (Lowest, Highest), and Jan. 11.

* 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.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Jan. 5, Monday, Tuesday, Wednesday, Thursday, Friday, Jan. 11) and various stocks (Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.).

* 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, Sales of w.k., Jan. 1, 1878, to date (Lowest, Highest), and Whole year 1877 (Low, High). Lists various stocks like Central of New Jersey, Chicago Burl. & Quincy, etc.

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

Table titled "Latest earnings reported." with columns for 1877, 1878, and Jan. 1 to latest date, 1878. Lists various railroads and their earnings for different periods.

Chic. Mil. & St. Paul. 1st week of Jan. \$116,000

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

Table with columns for North-west, Lake Shore, West'n Union, St. Paul, Mich. Cent., Del. & Erie, Del. & Hud. and dates (Jan. 5, 7, 8, 9, 10, 11).

Total... 63,775 228,549 21,019 63,350 4,309 171,948 9,785 23,744

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 today 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 7@5 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 54d. 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. Sub-headers include Quotations (Op'n, Low, High, Clo.) and Balances (Gold, Currency).

The following are quotations in gold for various coins:

Table with columns for Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, and Fine gold bars. Includes prices for Dimes & half dimes, Large silver, Five francs, Mexican dollars, English silver, and Prussian silv. thalers.

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, Good commercial, Documentary commercial, Paris (france), Antwerp (france), Swiss (france), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks). Includes sub-headers for 60 days and 3 days.

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

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

The deviations from returns of previous week are as follows: Loans, Inc. \$32,500; Net Deposits, Inc. \$4,269,700; Specie, Inc. \$3,035,100; Circulation, Inc. 129,300; Legal Tenders, Dec. 698,500.

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 quotations for Boston, Philadelphia, and other cities. Columns include Security Name, Bid, Ask, and Price. Lists items like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Philadelphia, Baltimore, Washington, Cincinnati, and Louisville. Columns include Security Name, Bid, Ask, and Price. Lists items like Philadelphia State and City Bonds, Railroad Stocks, Canal Stocks, etc.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: State Bonds, Securities, and Southern Securities. Each column lists various financial instruments with their respective bid and ask prices. Includes sub-sections like 'Miscellaneous List', 'CITIES', 'RAILROADS', and 'PAST DUE COUPONS'.

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.....	\$433,410
Operating expenses less excess of material on hand.....	220,672
Net earnings above operating expenses.....	\$212,738
Operating expenses 49.03 per cent of gross earnings.	
Gross earnings previous year were.....	\$469,272
Operating expenses previous year were.....	227,473
Net earnings.....	\$241,798
Operating expenses 48.43 per cent of gross earnings.	

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

While our through passenger receipts have increased \$1,487 over previous year, our local passenger travel has fallen off \$16,984, 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.....	\$2,178,074
Our funded debt now is.....	2,154,714
Decrease.....	\$23,360
Our floating debt last year was.....	\$101,120
Our floating debt this year is.....	75,198
Decrease.....	\$25,922

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

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.....		\$3,011,196
Equipment.....		185,832
Reconstruction and equipment.....		759,624
INTEREST AND EXPENSES.		
Coupon interest.....	\$142,888	
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.....	3,605	
Mississippi State tax.....	6,565	
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	
		59,179
Total.....		\$3,504,828
CR.		
Capital stock.....	\$625,400	
Funded debt.....	2,154,714	
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	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.....	\$1,137,768
The expenses of working, including taxes and insurance, were.....	\$782,763
Payments for rents.....	93,803

Payments for interest.....	121,222
Adjustment of balances.....	24,967
Total expenses.....	\$1,028,963
Net income for the year.....	\$108,807

INCOME AND EXPENSE ACCOUNT FROM 1870 TO 1877.

Year.	Receipts.	Operat'g ex- pens. and inter'st.	rental sink.fund	Accumula- tion of	Net profits.	Rate per ct. net.	Surplus of the year.	Defic'y of the year.
1870.....	\$1,097,019	\$887,565	\$21,800	\$231,250	8	\$54,010	.....	.....
1871.....	1,245,631	992,749	24,731	237,712	8	59,693	.....	.....
1872.....	1,293,969	1,108,389	27,557	218,137	8	39,417	.....	.....
1873.....	1,420,314	1,300,912	44,627	264,029	8	54,109	.....	.....
1874.....	1,295,917	1,107,875	8,923	198,265	7	.....	9,732	.....
1875.....	1,182,913	1,317,266	11,801	.....	.....	.....	122,545	.....
1876.....	1,115,007	1,011,168	12,833	86,722	.....	86,722	.....	.....
1877.....	1,126,361	1,028,961	11,407	108,807	.....	108,807	.....	.....

TREASURER'S BALANCE SHEET—SEPTEMBER 30, 1877.

Dr.		
Construction.....		\$4,562,986
Equipment.....		417,669
Leased equipment of Salem & Lowell and Lowell & Lawrence Railroads.....		51,964
Real estate in East Cambridge.....		110,542
Mystic River wharf.....		380,181
Material account.....		107,120
Boston & Lowell and Nashua & Lowell Railroads.....		129,857
Trustees Lowell & Lawrence and Salem & Lowell Railroad stock.....		345,674
Nashua & Lowell Railroad.....		26,355
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.....		7,324
		\$6,393,224
Cr.		
Capital stock.....	\$3,250,000	
Bonds of 1831.....	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.....	52,027	
Unpaid coupons.....	7,437	
Coupons due October 1, 1877.....	40,982	
Profit and loss.....	491,776	
		\$6,393,224

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 Frankfort, 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, \$2,283,618.

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 \$28 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.....	\$43,374,444	\$45,054,151

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

The above amount of \$43,354,444 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 22, 1877, Stonybrook sewer.....	183,000
December 31, 1877, widening Commercial street.....	500,000

Funded debt.....	\$44,944,000
Loans authorized but not negotiated.....	4,494,000

Total debt liabilities..... \$49,438,000

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 \$43,354,444, 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	\$15,752,996
Public land, and other bonds pledged for the payment of the debt.....	577,612	898,792
	\$16,498,979	\$16,651,789

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

The funded debt, December 31, 1877, was	\$43,354,444
The means on hand for the payment of the same, Dec. 31, 1877, were.....	16,498,979

Debt, less means for paying, Dec. 31, 1877..... \$26,855,464

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, trustee, 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 \$6,000,000 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 \$1,680,000 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 1888.

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.....	10,648,188
Ordinary loans.....	4,813,280
	\$33,200,464

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.....	4,130,695

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.....	68,830,031
1874—Real and personal property, gain.....	68,171,175
1875—Real and personal property, gain.....	9,131,541

Gain..... \$34,054,448

1876—Real and personal property, loss.....	\$70,943,146
1877—Real and personal property, loss.....	101,082,773

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 Carondelet 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.....	49,800	46,000
The Department of Finance.....	235,000	225,000
For the State.....	4,162,383	3,911,326
Interest on city debt.....	1,176,501	9,164,383
Redemption of city debt.....	1,545,467	1,155,297
Armories and drill-rooms—wages of armorers.....	15,380	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.....	153,000	143,000
Department of Public Works.....	1,832,000	1,611,700
Department of Public Parks.....	337,000	316,000
Department of Buildings.....	75,000	70,000
Department of Public Charities and Correction.....	1,192,000	1,160,000
Health Department.....	304,673	190,000
Police Department.....	4,030,175	3,999,895
Fire Department.....	1,236,670	1,230,870
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.....	1,187,825	1,193,325
Election expenses.....	148,850	135,000
Sheriff's fees.....	30,000	30,000
Coroner's fees.....	75,000	70,000
Miscellaneous.....	96,300	69,600
Asylums, reformatories and charitable institutions.....	967,694	948,840
Total.....	\$30,984,269	\$30,079,077
Deduct estimated revenues of general fund.....	2,500,000	2,500,000
Amount of final estimates.....	\$28,484,269	\$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.....	23,296,247	31,080,007
Net permanent debt.....	\$91,332,065	\$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.....	5,004,500	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.....	\$35,283,647	December 31, 1871.....	\$58,369,386
December 31, 1869.....	47,791,849	December 31, 1872.....	95,592,153
December 31, 1870.....	73,973,553		

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.....	\$116,773,724
December 31, 1874.....	114,979,969	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 (\$3,999) passed in 1877, and were for the following purposes:

Public works—street openings and improvements.....	\$434,967
Public works—Croton Water Works.....	923,635
Docks and slips.....	466,800
Brooklyn Bridge.....	713,600
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 (Morrisania) improvement.....	24,000
New County Court House.....	277,500
Miscellaneous.....	23,760

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 4 per cent interest. After paying the current premium on the bonds of the 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 4 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.	Assess'd valuations of real estate.	Assess'd valuations of personal estate.	Total valuations.	Rate of tax.	Amount of taxes.
1873.....	\$797,123,115	\$306,949,423	\$1,104,072,537	2-20	\$23,035,430
1874.....	836,991,980	292,447,643	1,129,439,623	2-50	28,230,996
1875.....	891,517,595	272,481,191	1,164,028,786	2-80	32,368,524
1876.....	833,643,545	217,300,154	1,050,943,699	2-94	30,868,800
1877.....	892,423,165	218,623,178	1,111,046,343	2-80	31,105,533
1877.....	895,063,933	206,028,160	1,101,092,093	2-65	29,175,940

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. Hasler, 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 1/4c. 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 1/4c. 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. Nov. 1 to March 1.
At six principal points.....No.	2,190,000	2,395,000	3,291,065
Estimated all other.....	1,240,498	1,317,602	1,810,343
Grand total.....	3,430,498	3,712,602	5,101,808
Previous week.....	3,022,787	3,363,819	.....

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.....	60,953,699	58,755,489	2,197,210	
Bacon, lbs.....	102,331,567	116,003,083		13,671,516
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@18 1/4c. 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 9,540 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 1/4c. Raw sugars also close rather dull, but steady; fair to good refining Cuba 7 1/2@7 1/4c.

	Hhds.	Boxes.	Bags.	Melado.
Stock January 1, 1878.....	23,745	7,247	112,601	18
Receipts since January 1, 1878.....	4,789	4,613	136,164	592
Sales since January 1, 1878.....	3,036	2,522	108,493	592
Stock January 9, 1878.....	25,448	9,238	140,267	13
Stock January 10, 1877.....	6,603	16,571	45,332	2,788

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 1/4c.; refined, in bbls., for prompt delivery, 12c. Ingot copper steady, with 100,000 lbs. sold at 17 1/4c. cash. Grass seeds firm. Clover, 8 1/2@8 1/4c. 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 sa l, 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, 16c., gold; refined petroleum to the Continent, 4s. 3d.; do. to Constantinople, 6s., and cases, 30c., gold; cases to Constantinople, 3 1/4c., 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 1/2; 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 165,755 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, 2,640,769 bales, against 2,778,363 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 137,594 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	22,838	65,267	44,641	53,132	48,694
Mobile.....	13,237	10,200	13,685	6,418	12,487	12,858
Charleston.....	9,114	6,980	10,661	6,813	13,506	13,082
Port Royal, &c.....	2,681	402	611	803	.....	.....
Savannah, &c.....	13,660	15,472	15,765	10,708	21,202	21,370
Galveston.....	10,972	22,992	19,408	7,035	23,887	13,145
Indianola, &c.....	185	406	567	131	1,351	.....
Tennessee, &c.....	14,511	7,509	17,442	8,085	9,003	8,838
Florida.....	1,639	791	208	650	634	451
North Carolina.....	2,248	2,883	2,516	2,239	2,467	1,219
Norfolk.....	20,715	10,230	15,566	6,926	18,097	15,235
City Point, &c.....	3,588	427	391	763	369	533
Total this week.....	142,099	101,132	161,515	95,242	155,635	136,225
Total since Sept. 1....	2,640,769	2,778,363	2,640,375	2,310,029	2,216,166	2,003,523

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 are made up this evening are now 888,112 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	Conti- nent.			1878.	1877.
New Orleans*....	31,361	11,035	9,000	51,396	49,257	337,277	392,043
Mobile.....	3,780	5,771	1,656	11,207	11,761	63,126	65,033
Charleston.....	6,039	3,000	3,170	12,209	14,627	80,488	73,329
Savannah, &c....	5,377	.....	5,040	10,417	12,587	91,157	74,776
Galveston.....	1,220	.....	.....	1,220	19,640	104,957	120,549
New York.....	10,684	792	290	11,766	7,686	123,567	236,678
Norfolk.....	16,745	.....	.....	16,745	.....	25,510	24,509
Other ports†.....	10,037	.....	1,320	11,357	3,948	57,000	38,000
Total this week..	85,243	20,598	20,476	126,317	119,506	888,112	924,922
Total since Sept. 1	864,093	255,288	246,436	1,365,817	1,529,601	.....	.....

* 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, 52,250 bales; for Havre, 41,250 bales; for the Continent, 25,750 bales; for coastwise ports, 3,500 bales; which, if deducted from the stock, would leave 214,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 28,160 bales; for other foreign, 7,120 bales; for coastwise ports, 6,432 bales; which, if deducted from the stock, would leave remaining 63,245 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 639 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.	1878.	Great Britain	France	Other forel'n	Total.		
	N. Orleans.	731,144	692,700	227,232	126,688	90,110			464,020	98,635	342,182
Mobile.....	240,814	251,690	40,829	8,533	4,596	53,958	122,741	66,584
Charleston*..	319,366	332,376	57,773	42,978	24,627	135,383	89,167	86,156
Savannah..	403,161	364,698	53,721	24,799	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	58,258	127,174	2,330	21,330	150,834	.....	125,459
Florida.....	6,386	13,936	.....	.....	.....	.....	6,386	.....
N. Carolina	102,325	90,900	19,955	1,780	15,757	37,492	45,979	19,250
Norfolk*..	301,020	386,708	76,431	1,075	1,800	79,306	205,450	41,772
Other ports	53,897	63,298	64,837	.....	8,650	73,437	.....	33,509
Tot. this yr.	2,498,670	.....	778,850	234,690	225,960	1,239,500	848,931	907,660
Tot. last yr.	.....	2,677,231	1,010,196	226,817	173,052	1,410,095	680,321	970,206

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

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

Quotations for cotton on the spot were reduced 1-16c. on Monday, to 11 1/4c. 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.; mid- dling 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, 3,841 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: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: New Cotton, Tues. Jan. 8, Wed. Jan. 9, Tues. Jan. 8, Wed. Jan. 9, Tues. Jan. 8, Wed. Jan. 9, Tues. Jan. 8, Wed. Jan. 9. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: New Cotton, Th. Jan. 10, Fri. Jan. 11, Th. Jan. 10, Fri. Jan. 11, Th. Jan. 10, Fri. Jan. 11, Th. Jan. 10, Fri. Jan. 11. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

Table with columns: Sat. Jan. 5, Mon. Jan. 7, Tues. Jan. 8, Wed. Jan. 9, Th. Jan. 10, Fri. Jan. 11. Rows: Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES. Rows: 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: bales, cts. for various dates from 8th to 23rd.

Table with columns: bales, cts. for various dates from 11-68 to 11-99. Rows: 200, 300, 400, 500, 600, 700, 800, 900, 1,000, 1,100, 1,200, 1,300, 1,400, 1,500, 1,600, 1,700, 1,800, 1,900, 2,000, 2,100, 2,200, 2,300, 2,400, 2,500, 2,600, 2,700, 2,800, 2,900, 3,000, 3,100, 3,200.

The following exchanges have been made during the week.

01 pd to-exch. 90 Jan. reg. for no | 01 pd to exch. 100 Jan. s.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, Market—Stronger, Lower, Dull, Higher, Higher, Variable, Irregular. Rows: January, February, March, April, May, June, July, August, Transf. orders, Closed, Gold, 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: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, 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.

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, Total American, Total East India, &c., Total American, Price Mid. Uplands, Liverpool.

These figures indicate a decrease in the cotton in sight to-night of 289,146 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 419,552 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.....	4,145	4,461	23,540	2,906	3,500	12,030
Columbus, Ga.	2,405	1,496	16,893	2,302	2,360	10,563
Macon, Ga.	1,333	1,690	10,529	1,734	2,660	10,529
Montgomery, Ala..	2,465	2,829	16,369	1,104	2,550	9,881
Selma, Ala.	2,223	2,265	10,829	771	1,325	5,914
Memphis, Tenn....	7,033	13,844	60,779	4,355	12,627	80,288
Nashville, Tenn...	1,354	1,643	4,543	636	1,794	5,266
Total, old ports.	30,969	23,357	145,490	13,708	28,016	134,576
Dallas, Texas.....	203	229	3,167	496	544	399
Jefferson, Tex. (est.)	450	250	2,800	834	712	8,405
Shreveport, La....	2,443	1,938	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	18	6,873
Enfauia, Ala.	175	776	6,524	800	822	3,900
Griffin, Ga.	194	274	2,016	224	370	1,097
Atlanta, Ga.	1,785	5,836	11,444	2,283	1,867	4,707
Rome, Ga.	808	1,223	4,463	508	510	1,169
Charlotte, N.C.	887	1,068	1,790	850	825	795
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	10,898
Total, new ports	26,619	36,177	90,803	19,424	23,014	88,431
Total, all.....	47,588	64,534	336,293	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.

Corsicana, 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.....	33	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. 5, '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	1,681	20,055
Monday.....	12,849	3,089	1,750	2,997	3,576	5,377	343	1,837	31,768
Tuesday....	9,831	2,566	1,802	2,569	874	4,067	353	2,252	24,319
Wednesday..	4,727	2,878	1,204	1,662	1,842	2,378	255	2,458	17,404
Thursday....	8,430	1,150	1,653	1,646	921	3,747	321	1,458	19,321
Friday.....	5,132	1,919	1,319	2,022	2,479	2,583	369	13,509	23,233
Total.....	49,549	13,237	9,114	13,660	10,972	20,705	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.....	98,491	231,869	169,077	134,376	115,255	184,744
October.....	578,538	675,360	610,316	586,963	355,323	444,003
November.....	822,493	901,392	821,177	676,295	576,108	530,153
December.....	900,119	787,769	821,177	759,036	811,663	524,975
Total, Dec. 31..	2,300,636	2,601,289	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	2,399,636	2,601,289	2,310,666	2,106,675	1,858,349	1,683,875
Receipts Jan. 1	18,351	16,523	16,371	26,517	20,878	12,228
Receipts Jan. 2	30,235	16,245	S.	14,389	31,240	15,629
Receipts Jan. 3	18,957	15,864	32,192	S.	25,083	21,631
Receipts Jan. 4	31,491	12,671	25,942	24,391	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	17,404	14,735	S.	13,640	22,417	12,026
Receipts Jan. 10	19,321	14,174	36,926	S.	15,304	26,877
Receipts Jan. 11	29,232	15,706	32,478	20,164	S.	14,495
Total Jan. 11.	2,640,769	2,762,713	2,371,853	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 18,526 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. We add to the last table the percentages of total port receipts which had been received January 11 in each of the years named.

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. The figures for previous years will be found in the CHRONICLE, January 20, 1877, page 67:

IMPORTS INTO GREAT BRITAIN.						
1877.						
Description.	Liverpool.	London, &c.	Total.	Average weight.	Pounds.	1876.
American.....	2,000,680	6,060	2,006,740	436	874,938,640	2,974,520
Brazil.....	316,050	.....	316,050	165	52,148,250	331,590
Egyptian.....	287,780	4,220	292,000	595	173,740,000	331,150
Turkey, &c.....	1,150	.....	1,150	380	437,000	770
West India, &c.....	53,570	6,310	59,880	170	10,179,600	69,790
Surat.....	382,950	17,990	400,940	395	158,371,300	589,030
Madras.....	11,480	52,240	63,720	300	19,116,000	167,410
Bengal and Rangoon.....	1,000	56,610	57,610	300	17,238,000	19,250
Total.....	3,054,660	143,430	3,198,090	408	1,306,213,790	3,583,480

CONSUMPTION OF GREAT BRITAIN.						
1877.						
Description.	Liverpool.	London, &c.	Total.	Average weight.	Pounds.	1876.
American.....	1,981,030	4,680	1,985,700	436	865,765,200	1,926,870
Brazil.....	350,550	.....	350,550	165	57,840,750	304,680
Egyptian.....	276,640	3,440	280,080	595	166,647,600	315,290
Turkey, &c.....	1,090	.....	1,090	380	414,200	1,610
West India, &c.....	43,280	40	43,320	170	7,364,400	51,450
East India.....	306,630	30,180	336,800	391	131,688,800	495,220
Total.....	2,959,200	38,340	2,997,540	410	1,229,720,950	3,095,070

EXPORT FROM GREAT BRITAIN.						
1877.						
Description.	Liverpool.	London, &c.	Total.	Average weight.	Pounds.	1876.
American.....	104,450	12,000	116,450	436	50,772,200	109,560
Brazil.....	12,330	.....	12,330	165	2,017,950	10,900
Egyptian.....	22,380	.....	22,380	595	13,316,100	9,610
Turkey, &c.....	30	.....	30	380	11,400	220
West India, &c.....	8,420	4,950	13,370	170	2,372,900	15,120
East India, &c.....	150,020	122,940	272,960	378	103,178,880	378,160
Total.....	297,530	139,890	437,420	392	171,569,430	523,590

STOCK IN PORTS OF GREAT BRITAIN 29TH DECEMBER EACH YEAR.						
Description.	1877.	1876.	1875.	1874.	1873.	1872.
American.....	213,500	.....	213,500	436	93,086,000	272,910
Brazil.....	31,360	.....	31,360	165	5,174,400	73,090
Egyptian.....	94,640	.....	94,640	595	56,310,800	105,100
Turkey, &c.....	110	.....	110	380	41,800	80
West India, &c.....	16,010	1,700	17,710	170	3,010,700	14,520
Surat.....	.....	.....	.....	.....	.....	.....
Madras.....	31,930	13,580	45,510	382	17,499,420	121,300
Bengal and Rangoon.....	.....	.....	.....	.....	.....	.....
Total.....	367,550	15,580	403,130	434	175,123,120	583,000

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.						
Description.	1877.	1876.	1875.	1874.	1873.	1872.
American.....	80,000	115,000	65,000	68,000	80,000	80,000
Brazil.....	15,000	20,000	13,000	16,000	20,000	20,000
Egyptian.....	20,000	20,000	34,000	17,000	25,000	25,000
Turkey, &c.....	3,000	3,000	3,000	4,000	5,000	5,000
West India, &c.....	15,000	27,000	20,000	20,000	20,000	20,000
Surat.....	.....	.....	.....	.....	.....	.....
Madras.....	.....	.....	.....	.....	.....	.....
Bengal and Rangoon.....	.....	.....	.....	.....	.....	.....
Total.....	133,000	185,000	135,000	125,000	150,000	150,000

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 Dhollerah 5½d. per lb., and the lowest point the 17th May, when they were quoted at 5 13-16d. and 4½d. respectively. The average value of Middling Bowed has been 6 5-16d. and Fair Dhollerah 5 3-16d. per lb.

STOCK IN LIVERPOOL AT CLOSE OF PAST THREE YEARS.				
	1877.	1876.	1875.	1874.
Sea Island.....	.....	.....	.....	10,160
Algerine Island.....	.....	.....	.....	152,130
Upland.....	213,500	231,910	285,720	10,610
Mobile.....	.....	.....	.....	101,940
New Orleans.....	.....	.....	.....	63,960
Pernam, &c.....	81,330	73,090	64,030	17,180
Bahia and Macello.....	.....	.....	.....	1,380
Maranham.....	.....	.....	.....	72,660
Egyptian.....	94,640	105,100	84,860	1,000
Smyrna and Greek.....	110	80	1,140	9,310
West India, &c.....	16,010	13,320	9,950	14,370
Peruvian.....	.....	.....	.....	210,580
Surat.....	31,930	80,510	171,070	4,310
Madras.....	.....	.....	.....	15,480
Bengal and Rangoon.....	.....	.....	.....	.....
Total.....	387,550	534,010	616,770	634,710

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; while the receipts at Bombay during this week have been 24,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 10:

Date.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878.....	4,000	3,000	7,000	4,000	3,000	7,000	24,000	55,000
1877.....	12,000	.....	12,000	15,000	.....	15,000	19,000	23,000
1876.....	9,000	14,000	23,000	9,000	15,000	24,000	17,000	26,000

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, and that the total movement since January 1 shows a decrease in shipments of 8,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not moved to any extent since our last report, the market still continuing to rule very quiet. There have been no large transactions, and only small lots are being taken; for standard quality, holders are quoting 10½@10¾c. Butts are ruling steady in price, with a fair demand to be noted for spot parcels, and there have been sales here and in Boston of 1,500 bales at 2¼@2½c., cash and to arrive; about 600 bales have been taken at 2½c., currency, time, the market closing steady at 2 13-16@2½c.

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. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Dec. 19.	Dec. 26.	Jan. 2.	Jan. 9.		
Liverpool.....	6,658	10,685	6,277	10,684	136,273	172,316
Other British Ports.....	.....	.....	.....	.....	1,535	7,143
Total to Gt. Britain	6,658	10,685	6,277	10,684	137,808	180,459
Havre.....	.....	74	.....	792	3,007	4,973
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	.....	74	.....	792	3,122	4,973
Bremen and Hanover.....	.....	650	1,335	290	11,148	8,348
Hamburg.....	.....	203	.....	.....	2,219	3,631
Other ports.....	.....	50	.....	.....	8,253	1,586
Total to N. Europe......	.....	903	1,335	290	21,620	12,965
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	200
Total Spain, &c.....	.....	.....	.....	.....	.....	200
Grand Total.....	6,658	11,662	7,612	11,766	162,600	197,597

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,105	33,823	.....	.....	.....	.....	.....	.....
Texas.....	2,826	37,886	.....	4,109	.....	.....	.....	.....
Savannah.....	9,555	99,627	.....	19,065	650	14,235	167	27,817
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,337	8,420	.....	.....	.....	.....	.....	.....
S'th Carolina.....	4,130	77,152	.....	629	.....	.....	.....	.....
N'th Carolina.....	1,633	29,791	.....	.....	.....	.....	.....	9,685
Virginia.....	4,753	113,088	4,461	36,327	.....	.....	.....	590
North'n Ports.....	407	9,920	4,018	47,165	.....	.....	.....	1,284
Tennessee, &c.....	4,445	44,137	5,288	51,238	1,798	12,725	.....	2,500
Foreign.....	.....	2,493	.....	.....	.....	.....	.....	.....
Total this year	33,241	501,247	16,742	158,426	2,448	26,960	2,061	90,037
Total last year.	22,035	595,163	13,632	144,823	1,086	30,235	1,225	77,024

The weekly sales and prices have been as follows through the year:

Date.	Reported weekly sales and forwarded.			Actual ex- port.	Esti- mated stock.	Prices.		
	To Trade.	Specu- lation and export.	Total forw'd.			Fair Dhol- lerah.	Fair Bow- ds.	Mid.
1877								
Jan. 4	7,370	28,439	99,760	6,971	115,139	570,910	6 ¾	5 7-16
" 11	93,150	4,370	14,570	3,657	138,455	607,650	7 ½	6 13-16
" 18	60,440	10,590	71,220	4,737	106,963	649,100	6 ¾	6 13-16
" 25	7,270	17,880	91,170	4,114	151,597	723,590	6 ¾	5 11-16
Feb. 1	54,440	11,220	66,660	3,354	114,637	780,920	6 ¾	5 11-16
" 8	44,420	8,060	56,480	3,793	10,585	829,510	6 ¾	5 9-16
" 15	63,330	10,330	72,670	4,943	83,259	845,560	6 ¾	5 ¾
" 22	44,460	6,940	51,440	4,483	52,121	848,980	6 ¾	5 ¾
Mar. 1	59,080	8,930	68,010	4,413	109,607	893,280	6 ¾	5 5-16
" 8	56,570	6,360	62,930	3,791	102,460	937,440	6 ¾	5 5-16
" 15	38,070	6,470	44,540	2,781	176,874	1,073,490	6 ¾	5 3-16
" 22	54,010	10,320	64,330	3,701	54,405	1,070,190	6 ¾	5 ¾
" 29	45,400	5,780	51,180	5,484	53,991	1,073,310	6 ¾	5 1-16
April 5	80,500	8,600	89,100	5,656	109,195	1,096,350	6 ¾	5 ¾
" 12	42,500	8,380	50,880	5,848	75,971	1,123,980	6 ¾	5 ¾
" 19	53,150	6,650	59,800	6,156	25,500	1,091,310	6 ¾	4 15-16
" 26	67,320	6,660	78,930	8,415	112,796	1,144,630	6 ¾	4 ¾
May 3	50,690	12,340	63,030	4,844	34,967	1,124,400	6 ¾	4 11-16
" 10	39,820	8,050	47,870	10,605	69,075	1,143,060	6 ¾	4 11-16
" 17	52,080	9,380	61,460	8,142	86,067	1,168,900	6 ¾	4 ¾
" 24	42,720							

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,408 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
NEW YORK —To Liverpool, per steamers City of New York, 1,293 ... Eng-land, 1,363 ... City of Montreal, 2,698 ... Republic, 870 ... Montana, 816 ... Parthia, 2,698 ... Memnon, 1,551.	10,634
To Havre, per steamer Amerique, 792.	792
To Bremen, per steamer Donau, 290.	290
NEW ORLEANS —To Liverpool, per steamer Tiara, 2,668.	2,668
To Havre, per ships Walter D. Waller, 5,132 ... Lennie Berrill, 5,044 ... per barks Livingstone, 1,618 ... Vauban, 2,978.	14,772
To Dunkirk, France, per steamer Ben Nevis, 551.	551
To Bremen, per ship Annie Goudey, 4,349 ... per bark Bonito, 161.	4,510
To Genoa, per bark Pentida, 2,383.	2,383
MOBILE —To Liverpool, per ships City of Brooklyn, 5,659 ... Importer, 5,045.	10,704
To Bremen, per bark Crescent, 2,000.	2,000
CHARLESTON —To Cork for orders, per bark Tonni, 1,600 Upland.	1,600
To Havre, per barks Geo. Peabody, 2,610 Upland and 88 Sea Island ... Telemach, 2,170 Upland.	4,906
To Gottenburg, per bark Helsingor, 2,040 Upland.	2,040
SAVANNAH —To Liverpool, per ships Ardmore, 4,019 Upland ... Alfred, 4,317 Upland ... per barks Graham's Polly, 2,219 Upland and 160 Sea Island ... James Kenway, 1,945 Upland.	12,600
To Havre, per bark Arcadia, 2,458 Upland.	2,458
To Amsterdam, per bark Lara, 3,508 Upland.	3,508
To a port in Spain, per barks G. J. Babe, 250 Upland ... Maria, 80 Upland.	330
TEXAS —To Liverpool per ships S. Vaughan, 3,200 ... Edith Troop, 3,996 ... per barks Minnie Carroll, 1,846 and 3 sacks Sea Island ... Col- bert, 2,856.	11,901
To Havre, per bark Sarah Douglass, 1,734.	1,734
WILMINGTON —To Liverpool, per barks Vouvarts, 1,208 ... North Carolina, 1,917.	3,125
To Cork, Falmouth or Plymouth for orders, per bark Providentia, 800.	800
To Queenstown or Falmouth for orders per brig Freidig, 580.	580
To Amsterdam, per bark Friedrich, 1,393.	1,393
To Antwerp, per bark Star of Hope, 598.	598
NORFOLK —To Liverpool per steamers Redenater, 3,162 ... Autocrat, 3,125 ... per ships Baring Brothers, 7,820 ... Florence, 5,800.	19,847
BALTIMORE —To Liverpool, per steamer Caspian 400.	400
To Bremen, per steamers Hannover, 1,300.	1,300
BOSTON —To Liverpool, per steamers Illyrian, 2,196 ... Minnesota, 2,264.	4,460
PHILADELPHIA —To Liverpool, per steamer Pennsylvania, 184.	184
Total	123,408

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

	Liverpool.	Cork, &c.	Havre, &c.	Amster- dam and Got- tenburg.	Spain.	Genoa.	Total.	
New York...	10,634	792	290	2,668	...	...	11,786
N. Orleans...	2,668	15,223	4,510	...	...	2,383	24,884
Mobile...	10,704	...	2,000	...	...	...	12,704
Charleston...	1,600	4,906	...	2,040	...	...	8,546
Savannah...	12,600	2,458	...	3,503	330	...	18,921	
Texas...	11,901	1,734	...	...	...	...	13,635
Wilmington...	3,125	1,380	...	2,281	...	...	6,786
Norfolk...	19,847	...	...	...	...	...	19,847
Baltimore...	400	...	1,300	...	...	...	1,700
Boston...	4,460	...	...	...	...	...	4,460
Philadelp'a...	184	...	...	...	...	...	184
Total ...	76,573	2,980	23,213	8,100	5,789	2,040	330	2,383

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

- ALICE**, str. (Br.), 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. Reindeer, 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 25 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.
- PETER ROHLAND**, bark (584 tons, of Barth), Prohn, from Savannah November 25, with 1,950 bales cotton for Bremen, was driven ashore on the island of Terschelling 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 pick- ing up the cotton and carting to the bay side for shipment.

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

	Dec. 21.	Dec. 28.	Jan. 4.	Jan. 11.
Sales of the week..... bales.	37,000	20,000	44,000	60,000
Forwarded.....	9,000	4,000	9,000	8,000
Sales American.....	24,000	13,000	30,000	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.....	398,000	398,000	411,000	385,000
of which American.....	174,000	214,000	237,000	218,000
Total import of the week.....	87,000	74,000	80,000	37,000
of which American.....	67,000	55,000	57,000	28,000
Actual export.....	13,000	3,000	5,000	6,000
Amount afloat.....	257,000	277,000	257,000	378,000
of which American.....	240,000	237,000	260,000	323,000

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

Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'da... ..@6%	..@6%	..@6%	..@6%	..@6%	..@6%	..@6%
Mid. Ori'ns... ..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16

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

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

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

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

WEDNESDAY.	
Jan. delivery, 6 1/2d.	Jan. delivery, 6 9-32d.
Feb. delivery, 6 9-32d.	Feb.-Mar. delivery, 6 9-32d.
Jan.-Feb. delivery, 6 1/2d.	Jan. delivery, 6 5-16d.
Mar.-Apr. delivery, 6 9-32d.	Mar.-Apr. delivery, 6 5-16d.
Apr.-May delivery, 6 5-16d.	May-June delivery, 6 1/2d.
Dec. shipment, new crop, sail, 6 9-32d.	June-July delivery, 6 15-32d.

THURSDAY.	
Jan. delivery, 6 11-32@5-16d.	Mar.-Apr. delivery, 6 1/2d.
Feb.-Mar. delivery, 6 5-16d.	Apr.-May delivery, 6 13-32d.
Mar.-Apr. delivery, 6 11-32d.	May-June delivery, 6 13-32@5-16d.
Apr.-May delivery, 6 1/2d.	June-July delivery, 6 1/2d.
June-July delivery, 6 15-32d.	Dec. shipment, new crop, sail, 6 11-32d.
Jan.-Feb. shipment, new crop, sail, 6 1/2d.	Jan.-Feb. shipment, new crop, sail, 6 1/2d.
Feb.-Mar. delivery, 6 11-32d.	Dec. shipment, new crop, sail, 6 1/2d.

FRIDAY.	
Jan. delivery, 6 11-32d.	Jan.-Feb. shipment, new crop, sail, 6 13-32d.
Mar.-April delivery, 6 11-32d.	Mar.-Apr. delivery, 6 1/2d.
Apr.-May delivery, 6 1/2d.	Apr.-May delivery, 6 13-32d.
July-Aug. delivery, 6 1/2d.	May-June delivery, 6 7-16d.
Dec. shipment, new crop, sail, 6 1/2d.	

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	@ 1/2	@ 1/2 cp.	@ 11-16 cp.	1/2 @ 1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.
Monday..	@ 1/2	@ 1/2 cp.	@ 11-16 cp.	1/2 @ 1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.
Tuesday..	@ 1/2	@ 1/2 cp.	@ 11-16 cp.	1/2 @ 1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.
Wed'day..	@ 1/2	@ 1/2 cp.	11-16 @ 1/2 cp.	1/2 @ 1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.
Thur'dy..	@ 1/2	@ 1/2 cp.	11-16 @ 1/2 cp.	1/2 @ 1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.	1/2 cp.
Friday...	@ 1/2	1/2 comp	11-16 cp.	1/2 @ 1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.	1/2 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:

	Ord. & Mid.		Fr. & G. Fr.		G. & Fine.		Same date 1876.	
	Ord.	Mid.	Fr.	G. Fr.	G.	Fine.	Mid.	Fair.
Sea Island..	16	17 1/2	19	20	23	25	18	19 1/2
Florida co..	13	14 1/2	16 1/2	17 1/2	18 1/2	19 1/2	16	17
Upland....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Texas....	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Orleans....	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

* 7 1-16

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date.			Actual exp. from Liv., Hull & other outports to date.		Actual exp't from U.K. in 1875.
	1877.	1876.	1875.	1877.	1876.	1875.
American.....	152,410	126,160	293,300	104,447	96,971	109,560
Brazilian.....	26,010	33,140	5,730	12,223	10,903	10,900
Egyptian, &c.	53,890	35,000	19,140	22,409	9,832	9,830
W. India, &c.	1,800	2,240	1,980	8,419	9,084	15,120
E. India, &c.	63,180	133,690	105,950	150,022	205,277	378,160
Total	287,290	339,270	340,100	297,530	332,065	523,590

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

Imports 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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 10, 1878.

Table with 3 columns for years 1876, 1877, and 1878, and 3 sub-columns for Pkgs., Value, and Pkgs. Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 3 columns for years 1876, 1877, and 1878, and 3 sub-columns for Pkgs., Value, and Pkgs. Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port. 7,490 \$2,617,478 6,101 \$1,662,145 11,163 \$1,852,410

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.]

Table with 5 columns: Article Name, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

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 with 5 columns: Article Name, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley & malt, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude turp., Sprits turp., Rosin, Tar.

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.

Large table with multiple columns for countries (Same time 1877, Total since Jan. 1, 1878, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Peas, Caudles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Whale, Spermaceti, Lard, Provisions, Bacon, Butter, Cheese, Lard, Rice, Yallow, Tobacco, Whalebone) and rows for various articles.

GENERAL PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, DRUGS & DYES, and FISH, with their respective prices.

Table listing various commodities such as GUNNINGS, HAY, HEMP AND JUTE, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, and SUGAR, with their respective prices.

Table listing TALLOW, WOOL, and FREIGHTS with their respective prices and categories.

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