

MERCHANTS' MAGAZINE. Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

OL 26.

### SATURDAY, JANUARY 12, 1878.

NO. 655.

#### CONTENTS.

#### THE CHRONICLE. The Expediency of Silver ...... Financial Condition and Pros-.... 25 | Imports and Exports of the United States. Latest Monetary and Commercial pects of New York City ...... Great Britain During 1877..... English News..... Commercial and Miscellaneous Railroad Earnings..... News. ..... THE BANKERS' GAZETTE. Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc. . . . Quotations of Stocks and Bonds. Investments, and State, City and Corporation Finances..... THE COMMERCIAL TIMES. Commercial Epitome..... 42 | Dry Goods.... Imports, Exports and Receipts.... 46 Prices Current 49 Cotton....

### The Chronicle.

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

TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE: For Six Months..... Six mos.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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

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

WILLIAM B. DANA, JOHN G. PLOYD, JR.

Digitized fo

WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the Commercial and Financial Chronicle—July, 1865, to date—or of Hunr's Merchants' Magazine, 1839 to 1871, inquire at the office.

The Business Department of the Chronicum is represented among Pinancial 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- error. First, by adding about \$500,000,000 to the prin-

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 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

cipal 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 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. 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 erroneus 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. More. over, 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 the sinking fund, to be set off against \$1,808,820 in-

terms of the contract" is misusing language, for the "taxpayer" 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 81,030,007	\$119,681,318 28,296,247
Net permanent debt	\$90,360,125	\$91,335,065
Temporary debt, payable wholly or in part from assessments  Revenue bonds, special  Revenue bonds, 1875  Revenue bonds, 1876  Revenue bonds, 1877	\$21,329,500 307,925 490,000	\$23,871,400 560,845 540,000 5,004,500
	\$27,380,925	\$28,476,245
Total	\$117,741,050	\$119,81:,310

An analysis of the debt, somewhat more detailed and in a different form from this, was given in THE CHEON-ICLE 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:

	Ratio of Debt
End of	Debt. Valuation. to Valuation.
1868	\$35,983,647 \$908,436,527 3.96
1869	47,791,840 965,326,614 4.95
1870	78,878,552 1,047,898,449 7-05
1871	89,369,386 1,076,249,483 8:21
1872	95,582,153 1,104,128,087 8.66
1873	106,863,471 1,129,291,023 9.42
1874	114,979,970 1,154,029,176 999
1875	100.001.000
1876	119,811,810 1,111,054,343 10-80
1877	117,741,050 1,101,092,098 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 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 ringthe Mayor does not say; but it is, perhaps, enough at present to note the fact of a reduction with satisfaction-

It is satisfactory to note that notwithstanding the city's credit has been abused it is still excellent. All but one or two issues of its bonds are held at a premium; the  $3\frac{1}{2}$  millions of permanent bonds issued during the calendar year 1877 were placed at from par to 102.05, and the city can still borrow on such rates, at 5 per cent, any ordinary amounts Approximately, 5 per cent of the debt is at 5 per cent; 60 per cent at 6, and 35 per cent at 7. Boston has about one-half at 5 and  $5\frac{1}{2}$ , with one issue at  $4\frac{1}{2}$ ; two or three small issues bear 7, and the rest 6. Baltimore pays 6, except on two small issues at 5. Brooklyn mostly pays 7, and has nothing below 6. Philadelphia pays 6, except on one issue of 5s. St. Louis pays 7 on one issue, and 6 and 6 gold on the rest; Cincinnati pays from 5 to 7.30; St. Paul pays as high as 12; other Northern cities pay 6 and 7, with a few exceptions as low as 4 and as high as 10. Boston thus seems to be the only city more favored than this one as a borrower.

Refunding has been and is still talked of, and the Mayor thinks that, after paying the current premium, the debt could be consolidated in a long bond at 41, 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 semewhat 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 empleyment, 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 21 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 £24,883,148 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 11 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 the past three years have been as follows:\*

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 passible-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 un-The Bank and open market certainties of the present time. rates each week during the year have been as follows:

1877.	Bank Rate.	Open Market.	1877.	Bank Rate.	Open Market.	1877.	Bank	Open Market.
Jan. 3.	2	1%@1%	May 2.	2	2	Sept. 5		24
" 10.	2	334	" 9.	3	2%@2%	" 12		2%@3%
" 17.	2	1%@1%	" 16.	3	2%@!%	" 19		2%
" 24.	2	1%@1%	" 23.	3 ,	2%02%	* 26		2%@2%
ir 81.	3	1%@1%	<b>" 30</b> .	3	2%	Oct. 8		3%@3%
Feb. 7.	2	1%@1%	June 6.	8	214@2%	" 10		414
" 14.	2	1%@1%	" 13.	3	2%@2%	" 17		4 %
" 21.	2	1%@1%	" 20.	8	214	" 24		8%@8%
** 28	2	1%@1%	" 27.	3	2%@2%	" 31	. 5	3%
Mar. 7.	2	1401%	July 4.	21/2	1401%	Nov. ?	. 5	314
" 14	2	1%@2	. 11.	2	1%	" 14		3%04
" 21	2	1%@2	" 18,	2	1%@1%	" 21		3%
" 28.	2	1%@2	" 25.	2	1%@1%	" 28		314
April 4	2	134	Aug. 1.	2	11/4	Dec. 5		3%@3%
" 11.	2	1%@1%	. 8.	2	1%01%	" 12		316
" 18	2	1%	" 15.	2	1% 21%	" 19		314
" 25.	2	1%@1%	" 22.	2	1%	" 26	. 4	81/6
	1	-/	** 29.		234		1	1

The following are the Bank of England returns for each week

. 1		<u></u>		Govern-	1 - 1	,	7	Pro-
	Cir-	Public	Other		Other Se-	D		por
77	culation.	Deposits.		curities.		Reserve.	Bullion.	tion
n	£	£	£	£	£	£	£	P.ct
8	28,951,384	6, 203, 440	25,936,786	15,969,162	19,582,820	14,591,390	28,214,165	44:9
	21,684,715	4.373.157	28,825,591	18,766,486	17.516.675	14,694,912	27,997,732	44.3
	28,386,556	2 055 536	28 086 715	18 267 876	17,676,106	14.317.794	27 355 214	44-2
	27,970,784	4 101 628	27 865 718	17,317,876	17,762,841	14,591,076	27,230,026	45-8
: 1	37 000 KSA	4 997 148	OK 148 945	16 987 976	17,782,917	14 057 956	96 650 941	ART
	27,908,554	2,001,100	40) 720) 420	20,001,010	n's Franchiste	12,000,000	******	1
b	00 449 461	F #10 000	09 890 174	18 001 441	17,787,156	19 KK9 479	46 876 ONS	144.9
	28,143,461	0,010,000	20,040,114	10,001,441	17 010 100	10,000,200	06 400 000	40.0
	27,889,295		33,890,408	10,001,94:	17,818,128	14,790,004	20,900,400	40.0
1	27,457,610	6,857,721	23,152,710	10,020,170	17,516,949	14,001,004	20,700,009	40.0
8	27,473,399	7,215,293	24,039,109	16,026,170	19,071,302	14,704,682	20,921,427	40.0
ar				J. J. 19.	. 1	1.1		
7	27,619,852	8,295,675	22,235,172	15,988,176	19,049,118	14,086,465	26,484,255	45'6
4	27,822,505	8,695,941	22,289,135	15.998.532	119.103.570	14.441.018	<b>126,499,238</b>	46.2
1 1	28.981.195	I 8.883.936	22.264.911	116.002.035	119.314.179	14.875.131	120,830,820	407
8	28 286 902	11.530.029	22,615,416	15,502,085	23,776,279	13,481,659	26.464,292	39-1
	40,400,000	12,000,000	,,			,,		
pr	2-,712,977	0 908 041	22 21K R1K	15,308,008	22,854,102	12,572,518	25,984,688	38-7
4	00 004 010		99 490 610	15 810 99	19,514,925	19 419 914	25 984 660	49-0
	28,934,810	0,000,100	09 100 104	14 900 001	19,490,216	19 770 084	36 104 004	4-3-4
8	2×,415,038		20,130,103	18 990 001	10 000 700	10,004,000	06 870 710	40.0
	28,885,890	0,473,310	22,411,00	10,028,801	19,269,702	16,002,040	140,018,110	144 U
ay		1					-	
2	29,415,035	6,315,550	22,480,098	15,840,207	20,492,345	10,926,688	20,004,021	37.0
9	28.546,885	6,638,594	11,682,317	115,848,494	19,646,789	11,290,854	24,837,75	40 1
6	28,479,010	6.577.403	21.7 3.57	115.364.904	119. <b>36</b> 5.162	11.514.658	124,998,663	1407
33	28 353,781	6.415.539	122.167.867	115.364.904	119,347,395	11,784,44	21,854,497	140.8
Õ	27,955,420	6.513.808	22.141.497	15.864.904	19,081,728	12.053.767	5.009.167	143-0
in	3.,500,200	0,010,000	, , , , , , ,		1	1	1	
6	28,289,281	7 949 545	21.702.87	15.214.859	19,379,635	12,139,468	25,225,00	41-9
			91 182 00	15 914 950	18,663,59	12 031 796	25 761 456	44.
13	27,729,660		01 999 74	15 914 954	18,414,770	14 900 584	26 615 89	48.0
10	27,406,290	0,110,00	121,000,192	10,814,00	TO TTE	10 000 05	106 904 904	ه مخا
27	27,991,045	0,700,40	20,901,10	10,214,00	18,510,050	TO'CONTON	en, 0en, 0en	7
'ly			04 004 00	42	200 400 200	10 174 000	00 040 04	1400
4	29,774,840	3,727,05	24,894,09	1 14,969,07	20,479,20	10,114,000	1 40,320,021	7987
11	28,767,460	3,761,32	26,371,32	2 18,089,08	18,289,670	19,911,14	21,019,20	140
18	28,548,090	5,851,83	1 24,682,34	5 15,889,08	18,249,55	114,031,60	27,629,69	40.
25	29,460,27	4 904,90	7 23,659,00	7 14,989,08	3 18,179,010	3 13,569,230	) 27,029,50	5147
ug		1	1 "					1 12
1	28,758,360	5.869.68	123,079,82	1 15.240.60	18,445,79	2 12.983.17	126,741,58	1 45
8	28,898,75	5 276 39	0(21,64) 78	9 14,990,58	4 18,027,81	12,172,50	26.071.58	8 44-
15	28,546,86		R 99 489 40	8 14 990 55	4 18,271,81	12 060 01	25 806 87	7 44
	30,020,00		1 49 771 80	8 14 007 5K	4 18, 196, 14	1 19 119 94	25 828 15	9 44-
22	28,203,210	4 909 49	0 09 019 04	4 14 010 86	8 18,519,55	19 199 87	1 05 000 91	0 49.
29	27,900,54	4,004,48	9 20,010,04	4 14'910'00	ol ro'ora'on	10,100,01	2 60,000, 01	9 30
ep	00 400 60		100	1 4 4 4 4 4	0 40 004 00	114 802 84	000 44	بحد اه
5	28,159.63	4,815,08	4 22,716,85	4 14,784,56	8 19,611,32	111,722,01	9 74,000,14	3 43
12	27,706,77	0 4,509,91	9 22,780,44	2 14,174,56	8 19,977,56	U11,778,58	1124,485,85	1 4%
19	27,535,27	51 4.879.24	8 22, 224, 95	1114,121,09	3119,684,01	5 11,599,40	4  24,432,67	9 43
	27,393,95	01 5,274,79	4 21,736,57	7 14,121,09	3 19,582,93	2 11,895,25	7[24,289,20	7 43
ct								
3		5 5 026.59	1 20,805,93	4 15,098,66	2 19,629,11	0 9.721.17	8 23,431,19	8 37:
10		0 5 020 60	0 20 629 69	5 15 718 80	4 19,064,14		6 22,788,81	
		0 6 147 50	0 21 201 70	8 15 718 60	1 18,575,24	4 9 478 48	9 22,782,98	9 26
17	28,801,50	2 000 00	8 91 400 00	6 15 149 20	4 18,551,76	8 10 000 KA	5 22,693 68	1 20
24			0 00 806 60	M 18 100 40	A 10 600 1E	5 0 872 70	7 22,791.44	2 27
81		9,030,47	olso,080,08	10,120,00	4 18,633,15	0 9,010,13		4
To			100	ol44 400 00	110 000	0 0040 40	man ama	200
7		U 3,721,94	6 20,630,60	8 14,498,60	4 18,256.94	0 9,640,42	7 22,278,55	
14		5 8 422 24	8 21.177.87	5 14.098.60	4  17,884,96	of <b>9.998.59</b>	2 23,298,46	7 41
21		0 3.662.31	3 19,997,67	8 18.178.37	2 17,408,08	3 10,660,99	0122,569,88	0 44
28	26,764,36	5 8 RR4 48	4 20.876.45	5 18.518 X	2 17,054,86	8 11.647.18	2 23.811.84	7 47
		0,000,00	- 00,010,20	,,0	7,4	1	N . Es	
De		A PER A	0 10 000 0	2 19 100 0	6 17,475.80	K 11 EN EN	8199 R19 M	12 47
5		4,000,8	0 13,023,39	10,102,0	11 17 000 00	R 10 400 PM	01:00,010,010	10 31 M
12			U 30,576,38	20 13,200,02	0 17,907,68	U 17.40%, 7	E 04 000 0	A 40
19			8,555,UK	18,380,90	7 17,960,39 6 18,441,36	7 12,017.71	0 05,000 XC	M 40
26	26.7 5,44	040 0		OLIO 4º				THE PARTY

The returns of the Bankers' Clearing House for each week in

1	1875.	1876.	1877.	10.7	1675.	1876.	1877.
_	•	£	£		£	£	£
-	104 019 000	135,903,000	113,327,000	July 5	112,786,000	121,843,000	125,781,00
				19	122,339,000	101,661,000	115,400,00
				1 26	83.523.000	~ <b>81.058.00</b> 0	81,916,00
	I A AIL DON'T LAM!	1170 AGII.18A	11 THE 400° OU	Aug.2	114.072.000	103,560,000	DO3,895 00
	I was walk thui	182 AMA TRA	HAT OF ACK POUNDS	9	93.481.000	82,667.000	100,007.00
. 9	444 004 000	TTS ORGERNA	H: 20044146.0001	" 16	114,126,000	: 95,998,000	1 57.9(9, 0
	OP DOD DOD	MI MAD THE	n av. sai.u ui	64 23	80,602,000	81,559,000	84,046.00
. ~	JAN POUL DOOR	TIX YELLER	リエリと、そうひしいいり	* 30	115,700,000	71,217,00	80,780,0
•	I A OPP LICHE IN NO	WY DAD IRR	J. エレジャンペペン・COO!	Sept 6	89,184,000	1 5.149,000	)p16.391,00
. 8	101,030,000	116 419 000	102,265,000	4 13	1107.799.000	72,399,000	17,868,00
-	TALL OFFICE PARTY	I SEPE SEPESAL VIRIA	11 08.241.000	" 20	86,835,000	92,429,000	) 99,583, 0
-	101,076,000	79.437.000	H101.307.0001	44. 27	105,867,000	73,135,000	71,517,00
. 29	101,121,000	196 568 (N)	78,152,000	Oct. 4	110,545,000	106,997,00	)1109,400.CC
719	120,310,000	108 881 000	97,202,000	. ** 11	111.223.000	80,914,000	) 98,177,00
12	140 089 010	80,860,000	112,727,000	66 18	95,839,000	101 <b>.24</b> 0.00	) 115,36 <del>1</del> ,U
19	140,953,000		78,966,000	66 25	82,012,000	80,313,00	)  84.47h, in
20	84,824,000	110 577 000	110,461,000	Nov.1	1:29.193.000	104,494,000	0,103,601,00
	189,809,009	OK 907 000	95,479,000	1 46 8	95.119.000	91,157,00	) 94 N93,10
10	94,052,000	105 272 000	108,978,000	46 15	118.851.000	• 99.411.00	01102.377,00
	114,000,000	94 779 00	84,037,000	" 22	81.657.000	n 89.667.00	0 97,342.00
24	91,207,000		79,810,000	66 20	129.724.000	H 81.812.00	N 81.384.U
81			106,768,000	Dec. 6	88,280,000	112,820,00	0 232.00 109
ne 7	92,950,000		84,092,000	* 18	1118.518.00	81,121,00	0 100,074,14
	125,897,000		106,134,0.0	44 90	98.764.000	105,798,00	0 94,218,0
21	95,770,000	79 431 000	81,800,000	er 27	72.022.000	65,508,00	01 68,871,0

\* 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.
	8	£86,420,000	£25,561,000	£13,560,000	£6,883,000
January	10	86,028,000	25,118,000	12,758,000	7,994,000
200		87,072,000	26,042,000	13,660,000	8,277,000
44	17	87,668,000	26,042,000	13,660,000	8,194,000
	24	88,097,000	26,659,000	18,660,000	8,036,000
••,	31	89.149,000	27,597,000	18,661,000	7,662.000
February	7	89,195,000	27,728,000	18,661,00U	7,125,600
13 to 19	14	89,236,000	27,503,000	13,661,000	6,414,000
44	21		27,443,000	18,661,000	5,874,000
•••	28.,	88,798,000	27,324,000	13,661,000	5,700,000
March	7	88,673,000	27,336,000	13,661,000	5,508,000
4	14	88,474,000	27,563,000	13,661,000	4, 82,000
60:	21	89,138,000		13,661,000	4,478,000
64,	28	89,814,000	27,795,000	13,661,000	4,086,000
April	4	88,642,000	27,766,000	18,661,000	4,300,000
4.4	11	87,986,000	27,891,000	13,662,000	3,952,000
64	18	87,938,000	28,229,000	13,662,000	4,050,000
44	25	88,175,000	28,552,000	13,662,000	4,106,000
May	2	88,899,000	28,554,000	10,002,000	4,622,000
4.5	9	88,460,000	27,928,000	18,662,000	
46.	16	88,972,000	27,728,600	13,662,000	4,654,000
46 .		89,876,000	27,552,000	13,662,000	4,270,000
46	30	90,639,000	27,858,000	13,662,000	3,968,000
June	6	91,225,000	27,608,000	13,662,000	3,888,000
Julio	13	90,862,000	27,625,000	13,662,000	8,670,000
46	20	91,064,000	27,939,000	18,662,000	8,241,000
46	27	90,932,000	27,861,000	13,662,000	8,490,000
July	4	90,150,000	27,397,000	13,662,000	4,252,000
July	11	88,738,000	27,896,000	13,662,000	4,252,000
×46.	18	88,191,000	27,504,000	18,662,000	8,776,000
16	25	8 -, 123,000		18,662,000	2,996,000
	1	87,705,000	27,218,000	13,663,00	2,796,000
August	8	87,582,000	27,298,000	13,662,000	2,828,000
40		88,504,000	26,640,000	18,652,000	8,006,000
- 44		88,705,090	26,548,000	18,662,000	2,690,000
	22	88,497,000	26,769,000	13,662,000	2,852,000
a		88,504,000	24,511,000	13,662,000	3.206,000
Septemb	er 5	88,440,000	24,511,000	18,662,000	8 992,000
44	12	88,890,000	24,474,000	18,662,000	3 981,000
44	19		24,271,000	18,662,000	3,854,000
	26	88,508,000	23,595,000	13 662,000	
October	8	81,794,000	28,114,000	18,662,000	8,765,000
44	10	86,595,000		13,662,000	
	17	85,902,000	23,369,150	18,662,00	3,302,000
66	24	85,851 000	28.389,000	13,662,000	
46	31	85,291,000	23,419,000	10,000,000	
Novemb	er 7	84,975,000	28,816,600	13,662 0 0	8,752,000
. 44	14	84,466,00V	23,325,000	18,662,000	
66	21	81,258,000	23,579.000	13,662,000	9 054 000
46	28	83,999,000	24,057,001	13,662,00	3,954,000
Decembe		83,483,000	24,154,030	18,662,000	8 654,000
104	12	83,117.000	24,175,000	13,662,000	8,800,000
	19	82,882,000	24,429,000	13,662,000	3,914,000
V .	26	82.615,000		13,662,000	3,482,000

The unsettled state of political affairs has throughout the year had an adverse effect upon Stock Exchange business. The heavy losses which had been previously sustained by the public in their investments in foreign stocks and in the shares of public companies have made them unusually timid, and fresh investments have been upon a restricted scale. There has been some apprehension with regard to the financial condition of Russia, owing to the heavy burden imposed upon the resources of the country by the war. That the war is a serious expense, and that the burdens are more heavily felt, owing to the circumstance that the finances of the Government were previously understood to be in a somewhat embarrassed condition, are well known facts; but through the operation of a Continental syndicate the stock has been maintained at a somewhat high point. Speculatora 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.

03048 9561

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 974, which is nearly equivalent to the highest point attained in 1876, which was 971. 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 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 68s. 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 silvercurrency 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.

## BAILROAD, 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:

Temon, am Toro			* 1		
	N.Y.C.&	L. Shore	Bost. & Albany.	Brie.	Total.
1876-7.	Hudson.	Mich. S.	Minani.	Mi Io.	20.00.
Freight-	6,851,856	5,647,284	2,601,657	6,182,451	20,777,748
Tons carried Carried 1 mile1	0,001,000	119 005 211	313 892 671	1.114.586.220	4,162,342,887
Carried I mile	'ota'aso'oon	r' rraiscolors	0101000101	.,,,.	
Passengers-	8,919,433	2,784,801	5,298,351	4,887,238	21,884,828
Number carried	316,847,325	157,948,856	103,278,126	170,838,580	748,962,887
Carried 1 mile Av.rate@mile,¢.	\$00.207	201,020,000		\$00.146	******
Av.rate with the, y.	goo mo.	18 J. W		The state of the s	
Harnings-	\$26,579,085	\$18,214,434	\$6,762,147	\$14,708,889	\$61,264,555
Net	11,682,924	8,909,875	2,167,101	8,909,050	21,618,950
1875-6.	24,000,000	, , ,			
Freight-		2			00 000 000
	6,803,680	5,489,108	2,541,274	5,972,800	20,806,862
Carried 1 mile	1.674.447.055	1,064,841,419	301,6:4,288	1,010,431,921	4,001,040,883
Attractor of managers	,, , ,		4 6 5 4	A Property of	

1875-6.	N.Y.C.& Hudson.	L. Shore Mich. S.	Bost. & Albany.	Erie.	Total.
Passengers— Number carried Carried 1 mile Av.rate@mile, \$.	9,281,490 358,136,145 \$00·191	3,104,853 167,635,062	5,593,852 110,644,410	5,012,890 163,074,706 200 155	22,981,995 794,490,823
Earnings— Gross	\$28,046,588 11,922,416	\$14,417,020 4,890,720	\$7,074,758 2,391,764	\$15.852,461 3,621,260	\$60,390,827 22,826,160

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: Receipts at St. Louis, Peoria, Chicago, Milwaukee, Duluth, oit. Toledo and Cleveland for the four weeks ending Dec. 29:

Detroit Tole	OU STUC CLOACT	and for the go.		
1877.	1876. 10.560.163	1875. 8,651,061	1874. 1,570,196	1878. 10,414,185
Shipments	from the san	ne markets san	ne time:	
1877.	1876. 4.938.806	1875. 8,637,689	1874. 2,132,104	1873. 4,614, <b>745</b>
Receints	at Atlantic por	rts for the sam	e time:	
1877.	1876.	1875. 6.594.608	1874. 626,829	1873. 6,758,450
Mile magain	nta in Decem	her at the ses	board cities we	re divided

The receipts in as follows in the past two years:

3,385,460 New Orleans.... 1,108,853

	Philadelphia 2,582,620 Baltimore 8,216,500	1,745,200 2,296,400	Portland Montreal	158,400 26,851	145,480 18,765
	Boston 894,081	842,841	Total1	2,536,991	8,762,930
l	€R0	SE BARNING	S IN DECEMBER.	- 1	
١		1877.	1876.	Inc.	Dec.
١		\$231,500	\$204,447	\$27,053	\$
1	Atchison Top. & S. Fe	129,534	90,488	89,066	
١	Burl. C. Rap. & North'n.	1,847,000	1,424,817		77,817
١	Central Pacific	924 784	874,851		39,557
1	Chicago & Alton	834,784 669,000	610,288	68,712	
	Chic. Mil. & St. Paul	21,832	19,525	1.807	*****
1	Cl. Mt. V.& Del. & brchs*.	24,000	41,415	81,602	
	Denver & Rio Grande	73,017	608,876	168,589	
1	Grand Trunk of Canadat	776,965	238,852	92,963	
	Gt. Western of Canadat.	881,815	132,117	4,875	
	Hannibal & St. Joseph	136,493	113,656		20,539
	Indianap. B. & Western	93,117	216,927	26,341	
	Kansas Pacific	243,268	474,008	22,622	
ı	Michigan Central	496,630	324,214		6,965
l,	Missouri Pacific	817,949	296,466		40,445
	Mo. Kansas & Texas	256,021	17,104	3,828	
,	Paducah & Memphis	19,482	54,800		13,880
F	I St. I. A. & T.H. (Dr'CDS)	40,920	507,764	14,386	
۰	St. L. Iron Mt. & S	522,100	261,178	22,000	2,498
3	St. L. K. C. & North	258,685	112,294		3,752
	St T. & San Francisco	108,54%	42,809		3,999
1	St. L. & S. E St L. div.	38,310	21,997	2,013	
1	do Ken. div.	24,010	10,152	,010	485
^	. do Tenn. div*	9,667	00 071	• •••	7,384
Ð		99,687	98,071		30,884
1	Total to a sile	361,784	394,068		
9	Total	\$6,932,081	\$6,686,184	\$491,807 245,897	\$245,910
•	Net increase		••••••		

\* Three weeks only of December in each year

† For the four weeks ended December 29.

t For the four weeks end	led December	20.		
GROSS HARNIN	GS FROM JAN	UARY I TO DEC	Inc.	Dec.
	1877.	1010.		
At. Top. & Santa Fe	\$2,663,828	\$2,486,583	\$177,245	••••••
Burl. C. Rap. & Northern.	1,249,881	1,128,071	121,810	1,339,798
Buri. C. Rap. & Horanera.	16,784,819	18,124,112	******	1,839,798
Central Pacific	4,488,558	4,960,528		476,970
Chicago & Alton	0 118 480	8,054,170	62,290	
Chic. Mil. & St. Paul	8,116,460	365,399	10,802	
Cl. Mt. V.& Del.& brchs*	876,201	469,827	311,488	
Denver & Rio Grande	781,265	0 020 174	144,902	
Grand Trunk	9,417,074	9,272,174		19,489
Great Western	3,950,584	3,970,078	400 470	10,000
Hannibal & St. Joseph	2,014,867	1,877,695	137,178	OFE 149
Ind. Bloom. & Western	1,207,662	1,462,804		255,148
Ind. bloom. & Westerk.	8,279,710	8,000,799	278,911	
Kansas Pacific	3,854,251	8,714,521	139,730	******
Missouri Pacific	9 174 930	3,217,279		42,959
Missouri Kansas & Tex	3,174,320	207,478		17,890
Paducah & Memphis	189,588	498,744	16,980	
St T. A. & T.H. (br'chs)	515,724	400,142	494,178	AT 1 1 MAY
at T. Iron Mt. & So	4,490,211	4,062,014	18,197	1
St. L. Kansas City & N	3,150,477	3,187,280	10,101	16,016
St. Louis & S. Francisco.	1,320,453	1,886,469		644
St.L.& So.E.—St.L.Div.*	607,612	608,256	*****	
		<b>328,163</b>		8,714
do Ky. Div.		151,946		2,606
do Tenn. Div.		1,411,758		303,099
Tol. Peoria & Warsaw	1,103,668	4,403,615	92,078	
Wabash	4,495,693	3,300,010		-
Total	\$77,712,196	\$78,189,781	\$2,000,728	\$9,475,313 477,585
Not decrease			******** ***	211,000

\* Three weeks only of December in each year.

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

Atlantic & Great Western Dakota Southern Mobile & Ohio Nash. Chat. & St. Louis New Jersey Midland Philadelphia & Erie St. Joseph & Western St. Paul & Sioux City Sioux City & St. Paul	1877. \$377,629 24,807 252,766 159,731 62,53: 353,446 69,592 67,444 49,231	1876. \$296,313 17,297 284,590 147,193 63,981 307,900 51,236 53,589 35,593 1,235,487	Increase. \$81,816 7,010 11,583 45,546 18,156 11,855 13,668	31,894 3,460
Union Pacific	1,115,009	\$2,498,179	\$189,079 82,817	\$156,748

GROSS BARNINGS	FROM JANUAL	1876.		Decrease.
	1877. \$191.857	\$185,116	\$6,241	113,881
Tabile & Ohio	1,675,823	1,789,701 1,558,680	27,464	,,
lashy. Chatt. & St. L lew Jersey Midland	1,586,141 684,234	614,498	19,736	
hilada nhia & Erle	2,915,250	5,054,637 411,957	53,111	139,437
t. Joseph & Western t. Paul & Sioux City	465,069 498,276	531,328		36,052
Hong City & St. Paul	308,895	834,820 11,695,872		25,925 348,522
Inion Pacific	1,547,350			/
Total\$1	9,822,397	\$20,379,662	\$106,552	\$663,817 557,265
let decrease				\$
GROSS EARNING				and net
The statement below gives the arnings for the month of No	le gross ear	from Janus	ry I to Novem	iber 30, of
arnings for the month of No ull the roads that will furnish	statements f	or publication		
III elle Tomas	-Nov		Jan. 1 to	Nov. 30 1876.
. 16	1877.	1876.	1877.	
Atchison Topeka & Sante Fe Gross earnings.	\$335,078	\$225,793	\$2,432,328	\$2,282,136
Operating expenses	139,898	100,529	1,188,508	1,082,846
Net earnings	\$193,180	\$125,264	\$1,243,820	\$1,139,790
Coder Renide & North-	-		A1 100 907	\$1,037,538
Gross earnings	<b>3</b> 100'000	\$94,908 72,855	\$1,120,327 752,950	891,770
Operating expenses	88,016			
Net earnings	\$50,969	\$22,053	\$367,377	\$235,813
Nev. Mt. Vernon & Del. and I	Br'chs.—	\$30,029	\$354,869	\$345,874
Gross earnings	\$30,000	25,482	273,086	277,973
Operating expenses			\$81,783	\$67,901
Net earnings	\$10,178	\$4,547	<b>DOT*100</b>	401,004
Cansas Pacific.—	\$364,188	\$233,691	\$3,036,442	\$2,783,872
Gross earnings Expenses	182,993	158,838	1,787,742	1,603,694
Net earnings		\$125,853	\$1,238,700	\$1,180,178
Net carnings	<b>4</b> 101,100			
Gross earnings	\$158,781	\$147,193	\$1,588,144 950,443	\$1,558,680 978,978
Operating expenses & taxe	90,780	96,155	200,320	
Net earnings	. \$67,951	\$61,033	\$635,701	\$584,702
New Jersey Midland-		DAY 001	\$634,234	\$614,498
Gross carnings	\$62,521 52,796	\$65,981	501,504	<b>#013,300</b>
Operating expenses	-		-	-
Net earnings	\$9,725	\$	\$132,730	<b>3</b>
Paducah & Memphis—	\$18,431	\$18,956	\$170,151	\$190,869
Gross earnings Operating expenses		18,003	115,810	143,850
		\$953	\$54,811	\$47,019
Net earnings	. \$7,016	9000		
Philadelphia & Erie— Gross earnings	. \$353,446	\$307,900	\$2,915,250	\$3,054,687
Operating expenses	. 175,754	174,237	1,892,888	2,037,88
Net earnings	\$177,692	\$133,668	\$1,022,863	\$1,016,80
Southern Minnesots—	,			Ar01 10
Gross earnings	\$85,870	\$71,450 31,865	\$622,107 856,615	\$581,18 385,04
Expenses	40,467	-		
Net earnings	\$45,403	\$39,534	\$265,462	\$196,09
St. L. Iron Mt. & Southern	- A450 6778	\$450,832	\$3,974,117	\$3,494,98
Gross earnings Operating & gen. expense	\$400,010	217,743	2,109,795	2,052,43
			-	\$1,441,84
Net earnings	\$234,090	\$232,589	\$1,864,322	DI'AAT'OR
St. L. & So. EastSt. L. D		\$51,795	\$569,476	\$566,25
Gross earnings Operating expenses	41,293	88,225	419,694	417,58
***		\$18,570	\$148,782	\$149,60
Net earnings	\$14,146	\$10,010	<b>#</b> 110,100	
St. L. & So. East.—Ky. Div Gross earnings	327,309	\$29,597	\$299,779	\$306,87
Operating expenses	22,272	25,112	250,150	264,80
Net earnings	\$5,097	\$4,495	\$49,629	\$41,5
St. L. & So. East.—Tenn. I				A141 F
Gross earnings	\$10,798	\$14,648 9,914	\$138,934 111,683	\$141,73 112,8
Operating expenses				
Net earnings	\$1,957	\$4,784	\$27,251	\$23,9
St. Paul & Sloux City-	\$67,414	\$55,589	\$498,276	\$534,8
Gross earnings Operating expenses		26,808	815,274	
Operating Carp	•	\$29,281	\$183,002	\$208,5
Net earnings Sioux City & St. Paul—	\$38,038	\$10,201		
Gross earnings	\$49,251	\$35,593	\$308,895 211,833	\$334,8 227,4
Operating expenses	20,648	16,640		
Net earnings	\$28,603	\$18,253	\$97,062	\$107,8
Union Pacific—	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	où ess 488	\$11,547,350	\$11,895,8
Gross earnings	\$1,115,009 410,493	\$1,235,487 438,607	4,838,43	
Operating expenses			-	
W. A. completon	\$704,516	\$797,880	\$6,708,914	F 20,014's
Net earnings	ve but recen	tiyicome to	nand:	
The following figures ha		Oet.	Jan. 1	to Oct. 31 1876
The following figures ha	and the second of the second o	1876.	1877.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
The following figures ha	1877.			- 4000
The following figures had Grand Rapids & Ind.—	1877.	\$108,035		
The following figures had Grand Rapids & Ind.—	and the second of the second o	5 1 's 3" 2"		
Grand Rapids & Ind.— Gross carnings Operating expenses	1877. \$107,842 54,150	\$108,035 66,407	597,81	7 692,
Grand Rapids & Ind.— Gross earnings Operating expenses	1877. \$107,848 64,150 \$18,692	\$108,085 66,407 \$41,628	\$803,566	7 692, 0 \$248,
Grand Rapids & Ind.— Gross carnings Operating expenses	1877. \$107,848 64,150 \$18,692	\$108,035 66,407	\$803,566	7 692,
Grand Rapids & Ind.— Gross carnings Operating expenses	1877. \$107,843 64,150 \$18,692	\$108,085 66,407 \$41,628 Sept.—	\$802,566 —Jan. 1 1877.	7 692, 0 \$248, to Sept. 30
Grand Rapids & Ind.— Gross earnings Operating expenses  Net earnings Denver & Rio Grande.— Gross earnings	1877. \$107,848 64,150 \$18,692 1877.	\$108,085 66,407 \$41,628 Sept.—	\$303,566 —Jan. 1 1877.	7 692, 0 \$258, to Sept. 30 1876
Grand Rapids & Ind.— Gross carnings Operating expenses  Ret earnings Denver & Rio Grande.—	1877. \$107,848 64,150 \$18,692 1877.	\$108,085 66,407 \$41,628 Sept.—	\$802,566 —Jan. 1 1877.	7 692, 0 \$248, to Sept. 30 1876

### 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:

			= :=			Trans	ta
		-Expo	ts	Customs	Imports	Domestic	Monley Monley
Customs	Imports	Dom'tio	For'n		TIPDOTES.	Domesuc	FOR IL.
Districts.	\$	8		Districts.	8	25 1	2
M				Mobile, Ala	+	795,038	
Alaska, A.T.	••••	••••		Montana,&c			
Al'mrle, NC.	****		••••	Nantucket, Ms			
Al'xdria, Va.	906		****	Natchez, Miss			
An'polis, Md			••••	Matches, Mise	3,623	90,788	
Ap'chcola, F				Newark, NJ N Bedford, Ms	5 217	1,185	322
Aronst'k Me	8.798			N Bedford, Ms	5,317		
Baltimore	1.758.479	3,517,049	4,742	Nburyport, Ms	603		
Bangor, Me.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	29,262		Nw Haven, Ct	40,000	9,009	
B'stable, M's				N London, Ct	1,724	13,389	00 050
	579		8.519	N Orleans, La	723,649	8,640,831	22,358
Bath, Me.			0,010	N Orleans, La Newport, R.I.		• • • • •	:
Beaufort, NO	1 100	56,403		New York, NY	23.741,890	28,632,977	¥
Beautort, Sc	1,177		•••	Niagara, N.Y.	888,801	1,185	4,232
Beaufort, SC Belfast, Me	. 882	2,388		Noveolly Ve	5,164		
Boston, Ms. Brazos, Tex	. 2,726,670	3,202,962	00 010	Norfolk, Va Oregon, Or	1,017		
Brazos, Tex	66,642	115,911	89,310	Oregon, Or.	118,480	79,748	
Bridget'nN. Br'l&W'n R				10 galchie, N	110,100		
Br'l&W'n R	I		••••	Oswego, NY.	1,432,808	. 21 17212	
Brunsw'k G	A	31,350		Pamilico, NU.	1,001	••••	
Buff Crk, NY	497,749	3		P del Norte,	5,10		K18
Dun Ota, N	1 201,140			P'anoddy, Mo	B' 58,894	120,725	516
Burl'ton, No	15,95	16,223		P. River, Mis	81	35,853	****
C Vinc't, N				Pensacola, F.	8,62	70,389	
Castine, Me	567		1 900	P.Amboy, NJ		1,600	
Chmpl'n, N	142,70		1,400	Petersburg, V			
Charletn, So		3,953,948		Philadelphia.		1 2,819,863	430
Ch'stone, V Chicago, Ili	a		1	Diamonth M			
Chicago, Ill	. 104,089	301,318		Plymouth, M	1 04 40	224,708	25,180
Corpus Chri	8 NO	reported		Portland, Me.			
Cuyahoga,		59,114	!	Po'mouth, NI		1,224	1
Dalaware	58	7		Providence. R	11,98	0	
Delaware, Detroit, M'	h 122,65		4.20	Pt. Sound, W	T 1,86	9 67,477	
Delrois, M.	3			Richmond, V	8 24		
Duluth, Min		20,20	.,	ICIO DE MIO	9	0	****
Dunkirk N				S. Harbor, N	Υ		
RastDist, M				Salem, Mass.	. 84	0 90	
Edgart'n, M	.8	0.00		Saluria, Tex			1,880
Erie, Pa	37,96			San Diego, C		4	
Erie, Pa Fairfield, C	t 1,36	0 82	4			6,05	7
F. Riv. Mas				. Sandusky, O		2,087,30	
Fernanding		. 17,10	0	. S. Francisco.		4 2,872,61	
F. Bay, Me		.1		. Savannah, G	la 97,9		٠
Galvest'n,	T 116.80	3 1,638,75	2 5,22	8. Oregon, C	ort	•••	1
Genesee, N		66,22	5	St. Aug'tine,	F		il
Goorge's T				St.John's, F		14,66	
George'n,I	čl -,0	1,69	8	St. Mark's, F			
George'n,S Glou'ter, 1				St. Mary's, C	la	. 8,00	0
Glou'ter, I	4,48	21 0,00		Stonington	Ctl		
GtE Har, N	101		10 10 6	02 Superior, Mi	ch 3,5	90	
Huron, Mi	ch 198,2	07 526,84		Teninger T			
Knbunk, I	de			Tap'nock,			
Key West, LE Har, I	F 62,9	70 49,2	49	Teche, La.	řt. 351,9	18 93,2	36
LE Bar.	\J		1	Vermont, V	6. 551,0	10,00	~
Machias, I	(e)	. 8,8	87	Vickeb'g M	88	04 40 0	-K
Mar'head,	M R	64		Vickeb'g Mi Wal'boro, I	Ie 1,2	04 16,3	
			00	Willamette,	U.) 98,4	59 1,183,3	
Miami, Oh		84		Wilm'ton, I		437,20	
Mic'gan,				Wiscasset, !			
M'town,	16.	60 60	··· loo	York, Me			
Milwauk,		69,0		Yorktown,	Va		
Min'sota,	M. 1,1	12		J. ULAUVINI			
The same of the sa					Contract of the same of the same		

\* Boston, 133,246.

+ Not reported.

‡ New York, 1,121,577.

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

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

#### Corrected to Dec. 31, 1877. [SPECIE VALUES.]

L L	OT BOAM A TOWN		9	Toward II
	187	77-	187	
Merchandise.  Exports—Domestic  Foreign	Month of Nov.	1! Mos. ended Nov. 30. \$538,514,150 11,531,738	Month of Nov. \$57,488,954 1,615,522	11 Mos. ended Nov. 80. \$504,448,544 13,218,686
TotalImports	\$64,416,219 36,241,501	\$550,045,883 449,569,818	\$59,104,476 29,858,592	\$517,667,230 894,766,405
Excess of exports over imports Excess of imports over exports	*******	100,476,070	\$29,250,884	\$122,900,825
Gold & Silver (coin & bullion).  Exports—Domestic  Foreign	\$1,097,733 357,121	\$85,790,215 10,502,555	\$1,894,851 513,091	\$45,837,451 7,124,162
Total	\$1,464,854	\$46,292,770 22,063,987	\$2,397,942 6,920,344	\$57,961,618 22,613,968
Excess of exports over imports Excess of imports over exports	\$100,891	\$24,228,833	\$4,512,402	\$30,847,645
Total Merchandise and Specie.  Exports—Domestic  Foreign	. \$64,020,055	\$574,804,365 22,084,288	\$59,373,805 2,128,618	\$550,295,995 20,342,848
Total	\$65,881,073 38,498,04	\$596,339,658 471,688,750		\$570,628,848 417,380,878
Excess of exports over import Excess of imports over export	\$27,388,02	5 \$1\$4,704,908	\$24,728,48	\$158,248,470

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

— The Railway Age of Chicago publishes a list of 54 railroads sold under foreclosure in 1877, covering 3,875 miles and having bonds and debt of \$119,938,700.

### 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.				
OH-	TIMS.	BATE.	LATEST DATE.	TIME.	RATE.		
Amsterdam	ehort.	12.21/012.31/	Dec. 28.	short	12.12		
Amsterdam	3 months.	12.4%@12.5					
Antwerp		@	••••				
Hamburg	3 months.	20.63 6,20.67	Dec. 28.	3 mos.	20.38		
Paris	short.	25.15 A25.25	46	short.	25.17		
Paris	3 months.	25.82% 225.27%					
Vienna		12.82% 312.87%	Dec. 28.	3 mos.	120:50		
Berlin	46	20.68 20.67		66	20.88		
Frankfort	46	20.68 2.20.67		1 1			
St. Petersburg	64	231/023%	Dec. 21.	3 mos.	21.19-32		
Cadiz	.66	47% @47%	66	•6	48.25		
Lisbon	90 days.	51% 051%	46	66	27.24		
Milan	3 months.	27.9214@27.9714					
Genoa	66	27.921/2027.97%	Dec. 28.	ehort.	37.15		
Naples	- 44	27.92% @27.97%					
Madrid	66	47@47%	Dec. 21.	3 mos.	48.25		
New York			Dec. 27.	60 days.	4.8214		
Rio de Janeiro			Nov. 8.	90 days.	9516		
Pernambuco			Nov. 27.	"	24%@%		
Bombay	60 days.	18. 8 9-16d.		1 1	/4-0/8		
Calcutta.:	66	18. 8 9-16d.	Dec. 26.	6 mos.	1s. 81/d.		
Hong Kong		20,00 200,	Dec. 23.	6.	3°. 11%d.		
Shanghai			Dec. 23.	1 46	38. 5% d.		
Batavia			Nov. 9.	46 .	12f. 2%c.		
Penang		*****	Nov. 17.	6.	48.		
Alexandria			Dec. 26.	3 mos.	95%		

[From our own correspondent ]

LONDON, Saturday, Dec. 29, 1877.

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

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

Per cent. Open-market rates: Per cent. 4 months' bank bills.... 34,03%
Open-market rates: 4 months' bank bills... 34,03%
So and 60 days' bills... 34,03%
a months' bills... 34,03%

a months' bills... 34,03%

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

Joint-stock banks.

Discount houses at call
Discount houses with 7 days' notice.

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	27,779,995	28,197,408	26,715,441
Public deposits	8,852,970	7,806,967	6,996,022		
Other deposits	21,061,691	18,639,294	20,459,026	22,875,676	20,193.867
Government securities.	13,301,742	12,900,078	13,696,627	15,958,653	13.3-3,176
Other securities	21,846,948	21,153,922	22,369,048	17,518,853	18,441,363
Reserve of notes and					
coin	11,211,615	10,351,268	9,178,724	15,467,179	12,284,085
Coin and bullion in				1 . 1	
both departments	22,683,683	21,492,793	21,703,379	23,365,434	21,032,070
Proportion of reserve		1			
to liabilities				63°11 p. c.	46'28 p.c.
Bank-rate	4% p. c.	6 p. c.		2 p. c.	4 D. C.
Oonsols	98	91%	94	9416	
English wheat, av. price	61s. 8d.	44s. 8d.	45s. 9d.	50s, 8d.	51s, \$d.
Mid. Upland cotton	8%d.	7 5-16d.	6 5-16d.	6 11-16d.	6 7-16d.
No.40s, mule twist, fair					
2d quality	18. 11/d.		1s. 0d.		
Clearing House return.	05,550,000	24,892,000	72,022,000	61,508,000	68,371,000

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

Bank Open rate, market.	Sank Open.
B cent. per cent.	p cent. per cent.
Paris 2 2	Lisbon and Oporto . 6 5
Amsterdam 3 S	St. Petersburg 6 51/2
Brussels 21/2 21/2	Turin, Florence and
Berlin 4½ 4	Rome 5 4
Hamburg4% 4	Genoa
Frankfort 4% 4@4%	Geneva 3% 3%
Leipzig 4% 4	New York 5@5
Viennaand Trieste 4% 4@4%	Calcutta5
Wednid Codinand Day	Copenhagen 5% 6
Madrid, Cadizand Bar- celoua	Copennagen 575

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

Tenders were received at the Bank of England on Thursday for £200,000 in Council bills on India. The amounts allotted were: to Calcutta, £180,000, and to Bombay, £20,000. The average rate obtained was only 1s. 8‡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.
08		94% @ 93	x95 2 95%
ed States	1981	106 @107	106% @107%
Do 5-20	1885	103 20104	103 @104
1867, 66		1051/0103%	105% 2106
funded, 5s	1881	105 1 21054	106 x 20 106 x
10-40, 56	1904	107 20108	108 @109
funded, 4%s, issued at 103%		1031/01031	1041 @1041
siana Levee, 85		42 @ 52	42 0 52
Do 68		42 @ 52	42 @ 52
schusetts 5s	1888	108 @105	103 @105
Do 58	1894	103 @105	103 @105
Do 5s	1900	105 6107	105 20107
Do 58	1889	104 6106	104 @106
Do 58	1801	104 2106	105 @107
Do 58	1805	104 @106	105 6107
inia stock 5s		25 6 35	80 @ 85
Do 6e*		83 @ 85	88 6 85
Do New funded 6s	1005	54 6 56	84 6 86
AMERICAN DOLLAR BOND	S AND S		
ny & Susquehanna cons. mort, 7s. Nos.		- M. V.	
1,500, inclusive, guar. by Del.&Hud.Can	1.1906	95 <b>Q 97</b>	95 7
ntic & Great Western 1st M., \$1,000, 7s	1902	21 0 24	3f 1 9 80
Do 2d mort., \$1.000,	61902	8 @ 10	11 @ 13
Do ou mort St.vov	1902	4 0 5	5 6
Do 1st mort. Trustees' certifica	tes	22 @ 24	24 @ 26
Do 2d do do		8 @ 10	11 @ 12
Do 8d do do		4 0 5	5 .0 .6
ntic Idississippi & Ohio, Con. mort., 7s.	1905	25 @ 30	25 @ 80
do Committee of Bondholders' ct	fs	28 . 28	23 0 28
more & Potomac (Main Line) 1st mort,	68.1911	83 @ 85	83 0 85
do (Tunnel) 1st mortgage,	68.		12 E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
iar, by Pennsylvania & No. Cent.Railwa		86 0 88	86 6 58
Cedar Rapids & No. RR. of Iowa, 1st	mort	.60 @ 61	60 @ 62
ral of New Jersey shares		12%0 13%	13 @ 14
ral of New Jersey, cons. mort., 7s	1899	65 20 67	66 @ 68
ral Pacific of California, 1st mort., 6s	1896	104 @105	104 2105
Califor. & Oregon Div.ist mort.gld.bds,	6a. 1892	95 @ 97	95 2 97
Land grant honds	1890	91 @ 98	91 6 28
& Hud. Can. 7a		92 6 94	91 0 98
oit & Milwankee lat mortgage 74	1875		30 6 40
Do 2d mortgage Re	1875		20 0 40
Land grant bonds	1875	91 (6. 98 92 (6. 94 30 (6. 46) 30 (6. 46)	91

Redm.	Dec. 20.	Dec. 15.	Vi
no reconstruction trustees access to be para	14 @ 16	14 @ 16	P
Do do \$4 paid	12% @ 18%	12 @ 14 23 @ 25	
70 32 010	24 @ 26	26 @ 28	W
Do preference, 7s	23 @ 25 45 @ 47	25 @ 27 47 @ 49	B
Do reconstruction trustees' certificates, is	45 @ 47	47 @ 49	Pe
Galveston & Harrisburg, 1st mortgage, 681911	79 @ 81 7214@ 7314	79 @ 81 72 @ 78	Be
Illinois Central, \$100 shares	93 @ 95	93 @ 95	la Fr
Marietta & Cincinnati Railway, 78 1891	@		
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s1904	46 @ 48	50 @ 52	: W
New York Central & Hudson River mortg. bonds.	116 @117 104 @106	117 <b>@</b> 118 106 <b>@</b> 108	B
New York Central \$100 shares	83 6 88	33 @ 38	P
do Frankfort Commit'e Receipts, x coup.	28 Ø 30 32 Ø 33	23 @ 30 31 @ 32	B
Pennsylvania, \$50 shares Do. 1st mort., 6s	102 @103	103 @105	F
Do. consol, sink'g fund mort, 681905	91 <b>6</b> 93	91 @ 92	-
Philadelphia & Reading \$50 shares Pittsburg Fort Wayne & Chicago equipment	10 60 11		
bonds (onar. by Pennsylvania R. R. Co.), 88	101 @103 163 @105	101 @103 104 @105	
Union Pacific Land Grant 1st mort., 7s1889 Union Pacific Railway, 1st mortgage, 6's1898		104 @105	P
AMERICAN STERLING BONDS			ti
Allegheny Valley, guar. by Penn. R'y Co 1910	92 @ 94	93 @ 95	
Atlantic & Gt. Western consol, mort., Bischon.		1963	
certs. (a), 7s	@	@	0
Ariantic & Gt. W., leased lines rental trust, 78, 1903	37 Ø 39 16 Ø 19	å8 <b>@</b> 40	d
Do do. do. 1873, 78.1903	99 (2) 39	20 ' OA 25	m
do. 7s. guar, by Erie R'y.	28 @ 32	30 - 40 - 35	0
Baltimore & Ohio, 6s	105% @106%	105 @107	
Do. 68	104 2106	104 @106	8
Burl, C. R. & Minn., 7s	28 @ 33	28 @ 82	56
Chicago & Alton sterling consol, mort., 68 1903	10:16 20 100 1/4	1021/201091/4	N
Chicago & Paducah ist mort, gold bonds, 7s1902 Cleveland, Columbus, Cin. & Ind. con. mort1913	89 6 91	89 @ 91	1
Wastern Railway of Massachusetts, 05		<b>6</b>	1
Eric convertible bonds, tis	89 @ 91 89 @ 91	80 <b>© 83</b>	
Do. 1st cons. mort., 7s			1
Do. 2d consol. mort, 7s	86 @ 88 46 44 48	48 @ 50	.01
To reconstruction trustees' certificates, 78	46 @ 48	44 @ 50	
Gilman Clinton & Springfield 1st M., gold, 7s1900 Illinois & St. Louis Bridge 1st mort., 7s1900	55 @ 65 92 @ 94	55 · Ø 65 92 · Ø 94	0
Do. 20 mort., 18	53 @ 56	59 @ 56	P
Dimois Central, sinking fund, 5s	95 <b>@</b> 96 107 <b>@</b> 109	95 @ 96 107 @109	1
Do 5e 1905	93 0 95	93 6 95	1
Illinois Missouri & Texas 1st mortgage1891 Lehigh Valley consol. mort., 6s, "A"	97 0 99	97 6 99	1 #
Louisville & Nashville, 6s. 1902  Memphis & Ohio 1st mort, 7s 1901		92 @ 94	P
Memphis & Ohio 1st mort, 7s	102 @104	102 @101	L
New York & Canada R'way, guar, by the Dela-		89 @ 90	C
ware & Hudson Canal, 6s	87 @ 89 113 @114	1.24 61134	1
Northern Central Railway consol. mort., 681904	83 @ 55	83 @ 85	1 -
Panama general mortgage, 7s. 1897 Paris & Decatur. 1892	106 - @106 20 @ 80	106 Ø 103 20 Ø 30	1
Pennsylvania general mort. 6s	106% 20107%	116 4 @ 107 14	E
Perkiomen can. mort. (June '73) guar. by Phil.	91% <b>D</b> 95%	95 @ 96	1,
A Reading 6s	99 @101	99 6101	S
Phil. & Brie 1st mort. (guar. by Penn.RR.) 6s. 1881  Do. with option to be paid in Phil., 6s	99 44101	99 @101	1
Phil. & Kriegen, mort.(gnar. by Penn. EK.)08.1930	88 @ 89 99 @101	88 (A 89 99 (A101	1
Phil. & Reading general consol. mort. 6s1911 Do. imp. mort., 6s1897	84 0 86	87 @ 89	1
Do. gen. mort., 1874, 6'8		@	1
Do. Scrip for the 6 deferred % coup	16 @ 58 79 @ 81	58% 59% 79 @ 81	1
Pittsburgh & Connellsville Con. Mort. Scrip,	98 @100	99 @101	1
guar. by Baltimere & Ohie RR. Co., 6s South & North Alabama bonds, 6s	90 @ 93	30 @ 35	1
St. Louis Tunnel 1st mort. (guar. by the Illinois	_	<u> </u>	
& St. Louis Bridge Co.) 98	104 @106	103 @105	-
Inited New Jeffey Kaliway and Canal, 081092	- TO! (TION	107 @109	. 18
Do. do. do. do. 6s1901	101 @10a	107 @109	1
		ent one day	

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

According to the official returns, the sales of English wheat in the 150 principal markets of England and Wales amounted, during the week ended December 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. Since harvest, the sales in the 150 principal markets have been 791,635 quarters, against 880,462 quarters, while it is computed that they have been in the whole kingdom 3,166,540 quarters, against 3,522,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished exgranary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since har-Vest:

		4 .			-4
		1877.	1876.	1875.	1674.
TO BELLEVILLE STATE OF THE STAT	×.	et 130 78)	12,495,886	21.331.44	13.578.920
Imports of wheat	*********	2 540 857	2,019,252	2,081,539	2.651.151
Sales of home-grown	preduce	.13,722,000	15,265,000	13,983,700	19,390,000
Total		87,442,139	29,780.138	87,896,383	85,619,971
Exports of wheat and	flour	741,173	478,162	84,851	152,818
子碱 斯伯斯 化自己	Action to the				
Result		. 36,700,966	23,306,876	37,312,082	85,467,658
Avec. price of Eng. wh	eat for seaso	on 54s. 7d.	47s. 8d.	478. Ud.	44s. 8d.

The following statement shows the imports and exports of ecreal produce into and from the United Kingdom since harvest,

iz., from the 1st of September to the close of last week, comared with the corresponding periods in the three previous years:

	,	CHOT D+			
The state of the s	. 1877.	1876.	1875.	1874.	
Wheatcwt.	21,159,732	12,495,886	21,331,144	13,578,820	
Barley	5,001,041	4,819,269	3,736,708	5,565,843	
Dats	4,116,758	3,949,616	8,499,226	8,233,630	
eas	772,053	578,468	465,695	691,486	
Beans	1,491,593	1,593,860	1,237,503	833,718	
ndian Corn	8,948,611	12,993,864	6,630,567	3,786,010	
Mour	2,560,357	2,019,232	2,081,539	2,651,151	
2 7 8	EXP	ORTS.			
Wheatcwl.	723,544	458,139	77,543	124,806	
Bariey		10,075	8,616	109,278	
Dats	49.763	54,417	88,968	39,367	
Peas		10,090	5,648	7,146	
Beans	9.049	13,868	3,421	918	
udian Corn		179,084	11,376	32,662	
Plour	17 600	15,123	6,809	27,507	

#### English Market Reports-Per Cable.

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

Lenden Money and Stock Market .- The bullion in the Bank f England has increased £121,000 during the week. The lirectors of the Bank, at their meeting on Thursday, fixed the ninimum rate of discount at 3 per cent.

Consols for meney. 94 7-16 4 account. 94 9-16	Mon. 94 11-16 94 11-16 105 %		95 5-16 95 5-16 105%	75 5-16 95 5-16 106	9514 95 5–16 10614	
U.S.6s (5-20s) 18671051/4 U.S.10-40s1071/4 5s of 18811031/4 New 41/4s1031/4	107% 106	10736 106 104	10736 10636 10376	107% 106% 104	108 106% 104%	

Liverpool Breadstuffs		ari	CBT	-			1.4			
	8	t.	M	on.	Tu	<b>es.</b>		ed.	Thur.	
	8.	d	. B.	ď	8.		8.	d.	s. d.	8. d
lour (extra State) Pbbl	30	. 0	30	0	29		53	8	29 6	29
Theat (R. W. spring). W ctl	10	. 6 .		6	10		10	6	19 6	10
" (Red winter)	.11	2	11	2	11	3	11		11 8	11
" (Av. Cal. white) "	13	8	12		18		15		12 8	12
" (C. White club)"	12		12		12		.13		12 11	13:1
orn (new W. mix.) W quar.	23	9	28	9	29		29		29 0	28
eas (Canadian) W quarter.	. 37	. 0	87	. 0	37	0 .	37	∴ 0	37 0	37
Liverpool Provisions	M	arl	cat.	-						
Diverpos 1 Tousalores	-6	at.	M	OD.	T'II	08.	W	ed.	Thur.	Pri.
	8. (			d.	. R.			d.	a. d.	R. C
	85			0		0		0	85 U	85
			-56			Ö	56		56 0	56
ork (W't. mess) 19 bbl	29			8 - 6		0	81		81 0	81
acon (l'g cl. m.) g cwt	41	ň	4			. 0 .	40	. 9	40 6	40
	64		. 6			. 0	64		64 0	64
Mocoo frame, www.		_	•	•	-		7			
Liverpool Produce M	ari	cet.			7.	, May			-	Fri.
	8	at.	-	lon.	_	ues.		ed.	Thur.	
	. 8	. d.	8.		8.	d.		3	5 5	5 6
tosin (common) 🎖 cwt.		_	5			0		ŏ	19 0	10 0
" (fine)	, 10	Ŏ		0		10%		10%	10%	
etroleum(refined) # ga	12	10		103		77		73	734	7
(SDILIUS)		. 73	- 40	73	40	o Table	40			4 40 4 0
allow(prime City) * owt	. 4	5 0	25		25		25	ŏ	25 6	25 6
pirits turpentine	3	-					. ~~	•	,	, ,
London Produce an	d (	ા	Ma	rkei	8			21 2	_3	7.11
Sat.		Mo	n.	T	106.		ed.		bur.	Fri
£ s.		£.	5. d.		s. d		8. 0		s. d.	£ 9.
Ans'dc'ke (obl). Wtr. 9 10		9 1		9	10 (			-	10 0	9 10
inseed (Cal.) \$ quar. 51	6	5	1 6	4	51 . 6	5	51	6	51 6	51
ugar (Ne. 12 D'ch std)	-							_		
on anot 10 cwt 22	6		22 (		22 6		23	6	55 - 6	23
meem oil 89 tun 76 0	0	.76	0	0 - 76	0 (			0 7	0 0	10.0
Whale oil36 0	C	. 86	.0	0		, 90		0 2		86 0
		27	0		0					

# 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. The exports for the week ended Jan. 8 smounted to \$6,477,544, against \$5,317,093 last week and \$6,467,126 the preanding Jan. 9 vious week. The exports of cotton for were 11,766 bales, against 7,612 bales the week before. The following are the imports at New York for week ending (for dry goods) Jan. 3 and for the week ending (for general merchandise) Jan. 4:

Dry goods	1875. \$1,499,254 4,304,610	1876. \$1,341,609 6.186.930	1877. \$1,209,883 4,049,826	1878 \$1,385,369 3,591,924
Total for the week. Previously reported	\$5,803,864	\$7,538,537	\$5,859,769	84,977,793
Since Jan. 1 In our report of the	\$5,803,864 e dry goods week later.	\$7,523,589 trade will	gs.259,709 be found th	\$4,977,798 e imports

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

Jan. 8:	FROM NEW	YORK FOR T	HE WHEK.	4.5
For the week Previously reported	1875	1873. 84,012,323	1877. \$8,981,539	1873 \$6,477,644
and the second second	84,219,239	\$1,012,828	\$8,981,539	\$6,477,544 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:

54		THE	UII
Dec et 6	Str. ColonAspinwallAmer. go	ld coin	\$1,500
Jan 2_81	tr. AbyssiniaLiverpoolForeign t	il. coin	8,000
	Amer. 811	ver Dars.	15,00
Jan. 4-B	rig RansomPuerto CabelloAmer. go tr. RepublicLiverpoolAmer. go	ld coin	90,000
	Amer sil	ver nars.	3,390 4,050
Jan. 5-St	tr. DonauLondonAmer. sil	ver bare.	830,000
	SouthamptonMex. gold	1 Colu	35,570
	Mex. silv	er dars	5,110
Total	for the week		457,620
			450 100
Total	since Jan. 1, 1878	8	456,120
	me in—   Same time in—   \$268.634   1871	\$	977.370
	678,043   1870		716,593
	2,216,121   1869		745,629 537,400
			662.340
1872	572,827   1866	1,	192,554
	mports of specie at this port during the san	ae periods	have
been as	follows:		00 000
Jan. 2-Si	ur. C. yde	ver	\$3,800
Jam. o-Bi	Amer. go	ld	299
Jan. 4-8	tr. SaratogaHavanaForeign	gold	3,000
Jan. 4—S	tr. Carondelet	ver	1,416 500
	Foreign	gold	8,700
			210 /16
Total	since Jan. 1, 1878	••••••	£18,416
	\$509.831 1872		\$45,702
1876			79,945 263,782
	33.602   1870		58.970
1878	15.590   1868		20,908
The tr	ransactions for the week at the Sub-Treas	sury have	been
as follor		_	
	Customs. Gold. Currency. Go	Payments.	rrency.
Jan. 5	\$312,000 \$638,719 36 \$590.747 62 \$1,482,4		773 57
** 7	401.000 593,828 83 591,824 52 898,9	34 85 587	,501 14
			,234 11 ,707 02
** 10	159,000 894,883 80 686,127 98 1,736,4 298,000 830,481 00 528,648 08 793,0	91 41 522	489 41
* 11.,	298,000 1,218,543 25 1,892,923 48 1761,1	17427 1,945	,718 02
Total.	\$1,685,000 \$4,901,582 23 \$4,522,794 16 \$6,512,	355 24 \$4.668	3,423 27
Balance.	Jan. 4 102,133,784 59 83,982,333 88		
	Jan. 11 100,523,011 68 33,836,704 02		- 1
	sylvania State Finances.—The Governor	'a meggar	e has
the folio	owing on the State finances:	n monda	
	ECEIPTS AND DISBURSEMENTS DURING THE FISC	AT. YEAR	ENDING
TOTAL M	NOVEMBER 80, 1877.		
	Receipts.	9	J .
Balance i	In Treasury, Nov. 29, 1876		984,937
General f	and fund, ordinary receipts		,824,905 ,068,518
Sinking f	fund. new loan. 5 per cent	8	000,000
Sinking f	fund, premium on new loan		261.922
Sinking f	fund, interest on sale of new loan		9,161
		\$15	,644,500
	Disbursements.		
Ordinary	expenses\$	.010,351	
Loans red	deemed	7039,130 ·	
Premium	on gold	13,726	
Compens	on gold	6,000	
Coupon in	nterest, paid at Treasury	2,497	400 150
	· · · · · · · · · · · · · · · · · · ·		
Balance i	in Treasury, November 30, 1877		
	PUBLIC DEBT.	\$2	,162,046
Total fun	PUBLIC DEBT.	\$2	,162,046
Total fun Pennsylv	PUBLIC DEBT.  ided debt, Dec. 1, 1877	\$22 1,686,413	,162,046
Total fun Pennsylv	PUBLIC DEBT.  ided debt, Dec. 1, 1877	\$23 1,686,413 1,200,000 1,705,014	,162,046 ,943,814
Total fun Pennsylv	PUBLIC DEBT.	\$23 1,686,413 1,200,000 1,705,014	,162,046
Total fun Pennsylv Alleghen Balance i	PUBLIC DEBT.  ided debt, Dec. 1, 1877	\$22 1,686,418 1,200,000 1,705,014	,162,046 ,943,814 ,591,427

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 smounted to over \$17,000,000, and the premium realized was \$261,923. Of the eight millions of bonds redeemed with the prothis 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 amplefunds, after the paying of interest, to more than comply with the constitutional provisions for the redemption of the debt. The onethird 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 an departments of the government.	
Available for payment of public debt, Nov. 30, 1977	\$865,200
Coupen account paid, 1877. 2,497  Estimated receipts and payments of sink, fund for fiscal year 1878.	2,256
Corporation tax \$1,800,000 Less one-third heretofore recommended for diversion for general purposes. 438,000	
<b>2007 000</b>	• .

0	Commutation of tonnage tax. 460,000 Allegheny Valley Railroad Company. 300,000	e;
0	Total receipts, 1978	
o	Interest on public debt	5.
0	Total receipts, 1878	
0		\$439,743
)	Surplus for 1875	\$400,130
0	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 the	housand
)	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:

## Standard coin.  ## Standard c	Standard.  Silver Gold and silver	Florin. Franc. Franc. Dollar Milreis of 1,000 reis. Dollar Peso. Crown. Dollar Pound of 100 piasters. Franc. Crown. Pound sterling. Drachma. Mark Yeu. Poundsr Dollar Thorin Crown. Dollar Rupee of 16 annas Lira. Milreis of 1,000 reis. Rouble, 100 centimes. Crown Dollar Dollar Dollar Peseta, 100 centimes. Franc. Manbub, 20 piasters. Piaster Pese	Ausiria Belgium Bolivia Belgium Bolivia Brazil Brance Chili Ecuador Egyptor Egyp
--	---	---	--

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 \$57,489,869. 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.

#### Gazette.. Bankers' The

#### 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:

	PER	WHEN	BOOKS CLOSED.
NAME OF COMPANY.	CENT.	PAYABLE.	(Days inclusive.)
Railroads.			
Hanover Branch	8		
Tilingia Central	3		T. OO to Web 1
Donomo (angr)	3	Feb. 1.	Jan. 22 to Feb. 1.
Terre Haute & Indiana	.6	Jan. 31.	
Insurance.			1
American Exchange Fire	5		
Atlantic	5		
Citizens'	10	On dem.	
Commercial Fire	10	On dem	
Farragut Fire	71/2	On dem.	
Farragut File		On dem	
Globe Fire	31/6	On dem	
Guardian Fire			
Hope	ă	Jan. 15	
Howard	K	10 00000	
Importers' & Traders'	5		
Irving	1	102	
Kings County (Brooklyn)			
Knickerbocker Fire	5 *		
Lamar	5		
Lenox Fire	5		
Lorillard	5		
Manhattan Fire	0		
New York Equitable	10	10 0000	
Pacific Fire	10	Jan. 9	
Peter Cooper Fire	10		Jan. 14 to Jan. 16
Relief Fire	5		
Tradesmen's Fire	5	Jan. 10	
TIRGERICA D PITC			

### 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 395 per cent of liabilities, against 42 11-16 the previous week. The minimum discount rate was reduced to 3 per cent.

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

The following table shows the changes from the previous

	Meek	and a	Comparisor	MICH PITO	AMO Proces	Tab Journ	
			1877.	1878.		1877.	1876.
			Dec. 29.	Jan. 5.	Difference	. Jan. 6.	Jan. 8.
	Lanna	alh her	\$239,173,900		Inc. 332,5	00 \$254,800.100	\$263,044,0CO
		and dis.		25,207,500			24,149,600
		ation				00 15.503,400	18,595,800
3	Wat de	monite	197,711,800			00 220,783,600	210,820,200
1		tenders.					89,328,690
	LANCEL	Lemaeis.		· stinentone			

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:

LIAF	HILITIES.		The second second
Capital	\$18,685,900 4,690,700 25,400	\$13,5~5,200 4,737,600 25,300 4,859,700 29,015,600	Dec. 1,23,800 Dec. 2,144,400
Total	\$53,295,900		Dec. \$1,029,400
RESO	URCES.		
Loans and discounts  Other stocks and bonds and mortgages  Due from banks  Real estate  Cash items and bank notes  Specie  Legal tenders  Overdrafts	\$35,829,600 4,644,900 2,792,800 1,598,100 11,100 2,022,800 6,387,100 9,500	2,441,900 6,015,200 9,800	Inc. 430,700 Inc. 22,100 Inc. 133,700 Inc. 419,100 Dec. 371,900 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 1367, coupons, at 1052, and \$100,000 6s of 1881, coupons, at 1067.

Closing prices at the Board have been as follows:

	Jan.	Jan.	Jan.	Jan.	san.	gau.
Int. period		7.	8.	g.	10.	11.
Tille, period	410814			106%	106%	106%
s, 1881reg. Jan. & July	1041					
ra 1991 / CONDJan. & Jul	. 10078	TOO		*103	*103	
R. K.Ong 1865 n 1 reg. Jan. 00 July	. 1007	TO-1 /2		103	103%	108
R. K. Ma 1865 n. i . Conn Jan. of July	. 103%	TOWN	103		10078	#1051/
Ra K_90m 1867 reg. Jan. of Jul	" TOO AR		*105%	105%	100%	*105%
68, 5-208, 1867coupfan. & July	r. 1951		105%	105%	105%	100%
68, 5-208, 1868 reg. Jan. & July	*106%		*107%	107%	<b>=10</b> %	*103
63, 5-208, 1868coupJan. & Jul	* *106%		107%	*107%	108%	1081/
03, 0-208, 1000Coup	1 10614	1083/	*1065	*1C6×	1071/4	*107%
58, 10-408 reg . Mar. & Sep	* \$107	10732	*1071	*10736	107%	*107%
58, 10-40s coupMar. & Sep	41053/	BIORK	105%	106	*106	106%
5s, funded, 1881regQuar.—Fel	10178	105%	105%			
se funded 1881 CODD WURF FO	D. 10078	TOOK	AUU/A	103 %		
Alca 1901 reg. GuarMa	L. IOO.	100%	109%	#100 %	104	
412e 1901	L. TOOLS	10.17		*103%		
As warristared 1987	1. 1017	101/8				
4s, coupon, 1907Quar.— Jai	n. *102	· 102	103%			103%
6. Currency 1895. reg. Jan. & Jul	y			••••		
6s, Currency, 1896. reg. Jan. & Jul	y					
68, Currency, 1090 Ten & Inl				,		
6s, Currency, 1897. reg. Jan. & Jul	· ····	*118%		119%	119%	119
6s, Currency, 1898. reg ian. & Jul			1184	119,4		*11956
as Currency, 1899. reg., Jan. of Jul.	y	••••		- 10,3	• • • • • • • • • • • • • • • • • • • •	
This is the price bid; no sale was	made a	t the B	oard.			

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

	_Range sin	ce Jan. 1, 1878-	Amount	Jan. 1
	Lowest.		Registered.	Coupon.
i sii 'aimm		5 107% Jan. 11	\$194.024.500	88,711,850
63, 1881coup.	100% Jan.	8 103¼ Jan. 11	47,046,950	69,856,400
65, 5-20s, 1865, newcoup.	102% Jan.	4 106 Jan. 11		
6s, 5-20s, 1867coup.	100% 9811.	312.0		21,714,800
ga 5-20g 1868 COUD.	1100 X 9 au.			
Ka 10-40a	101% ogń.	11.0.75		287,202,050
Ka funded, 1881 COUD.	THE MEH.	8 106 % Jan. 10		
ALC 1891 COUD.	1103% 0811.	2 104 % Jan. 11	118,474,200	
48, 1907coup.	101 % Jan.	8 102 Jan. 9	61,044,400	13,855,600
6. Chreency, 1899 reg.	118% Jan.	8 119% Jan. 9	64,627,5121	******

Closing prices of securities in London have been as follows:

	28.	4.	11.	Low	est.	Highest.
U. S. 6s, 5-20s, 1867 U. S. 5s. 10-40s 5s of 1881 New 4½ per cents	10179	10178	100	1051	Jan 2	1064 Jan. 11

State and Hailroad 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 801; Tennessees, old, at 35%. 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:

T. H. Willer or born born the rotte	A. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
SHARES.  50 Phenix Nat. Bank	SHARES.  100 Murray Hill Bank (hypoth.) 60 300 Bankers' & Brokers' Asso 50 per cent paid (hypo.), \$100 each
	LA SALIAWING !

Oluga such our parce empraced	110 10110
### ### ### ### ### ### #### #### #### ####	### 15 Mercantile Fire Ins

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

	· Dea	Tan	· Ton	) De		-	. Ta-	1 1000	_
STATES.	28.	Jan.							
Louisiana consols.	*8134	4.			west,		01	ghest	-
			00%	50 X	Jan.	ğ	81	Jan.	7
Missouri 6s, '89 or '90	*107%		*104%	104%	Jan.	7	104%	Jan.	3
North Carolina 6s, old	*15	*15	*15						• • •
Tennessee 6s, old	86	83%	85%	331/4	Jan.	4	35%	Jan.	11
Virginia 6s, consol	*681/2	*67							
do do 2d series	*39		*40						
District of Columbia, 3-65s 1924	76	761%	76%	763%	Jan.	5	76%	Jan.	7
RAILROADS.		1	1	1			-		
Central of N. J. 1st consol	*65	65%	66%	65%	Jan.	7	66%	Jan.	11
Central Pacific 1st. 6s, gold	108	x104%					104%		
Chie. Burl. & Quincy consol. 7e	*112%		*1091/				109%		
Chic. & Northwest'n, cp., gold	32	921/6	9214	92	Jan.		92%		
Chic. M. & St. P. cons. s. fd, 7s	94%			91%			92	Jan	8
Chic. R. I. & Pac. 6s, 1917					Jan.	5	106%	Jan	ă
Erie 1st, 7s, extended			*1111			7	110	.Fon	2
Lake Sh. & Mich. So. 1st cons.cp	119		*109%				109%		
Michigan Central, consol. 7s		1051	*105%			10	108	Jan.	10
Morris & Essex, 1st mort	•115					2	105	Jan.	ŝ
A V Con & Had let coun			*115%	11079	Jan.	5	1151/2	Jan.	15
A. Y. Cen. & Hud. 1st, coup	****		119	119	Jan.	7	119	Jan.	11
Ohio & Miss., cons. sink, fund	*99	• • • •	*981/4	••••	• • • • •	•••		••••	•••
Pittsb. Ft. Wayne & Chic. 1st.	120		*117%			• • •		•••••	• • • •
St. Louis & Iron Mt., 1st mert.	-108%	*108 %	₹104	104	Jan.	7	105		
Union Pacific 1st, 6s, gold	107%	X104	101%	108%	Jan.	7	104%		
do sinking fund	94	*931/2	951%	38%	Jan.	7	95%	Jan.	10

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

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

The daily highest and lowest prices have been as follows:

	Baturday.		Tuesday,	Wednes'y.	Thursday,	Friday.
	Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.
Central of N.J	14% 15%	154 16	1414 16	14K 14K	15% 15%	
Chie. Burl.&Q	1021/ 1021/	1031 1031	102% 103%	*102	105 105%	*1021/ 1021/
C. Mil. & St. P.	36% 36%	87 88%	371 881	37% 89%		87% 88%
do pref.	72 72%	73 73%	72 78 78%	72% 73%	725 78%	x69% 70%
Chic. & North,	34% 34%	85% 86%	87 88	86% 87%	85% 87%	35 % 36 %
de pref.	61% 62%	62% 63%	681 61	63% 64%	62 7 68	62 % 63%
C. R. I. & Pac.	99 99%	100 100%	100% 100%	99% 100%	931 99%	99% 99%
Del.& H. Canal	45 48	474 49	47% 49%	47% 43	48 49%	49% 51
Del. L. & West	46% 48%	48 3 50	48% 50%	49 49%		49% 51
Erie	7% 8	7% 8	8 8%	8% 8%		
Han, & St. Jos	11% 11%	91112	191/ 191/	11 12 12%	*11% 12%	8% 9% 10% 11%
do pref.	24 24	<b>8</b> 9.4	257 257	24% 25%	21 24%	
Ill. Central	78%	78% 74	74 74%	78 74	71% 74%	2214 214
Lake Shore	61 62%	62% 63%	62% 63%	62% 63%	62% 68%	74% 74%
Michigan Cent	60% 61	65 63	62 63	61 % 62%	62% 68%	61% 63
Morris & Resex	71 73	7814 74	73 74	61 % 62 % 74 74	60% 61% 74 74%	61 6134
N.Y.Cen.&H.R	10634 10634	105% 106%	106 1 107 1			7 % 74%
Ohlo & Miss	8% 8%	8 8%		<b>₽Q</b> .		106% 107%
Pacific Mail	21 × 22 ×	22 22%	8% 8% 22% 23%		814 814	9% 8%
Panama	112. 114	120 120	117 120	*221/ 23	22 22%	22 1/2 22%
Wabash, stock		16 171	17 17%	121 % 121 %		129 127
Union Pacific.	*648	65% 66%	67 68%	17 17%	16% 16%	2023 -0.
West. Un. Tel.		77% 78%		6714 68	68 69	68% 69
Adams Exp	96% 16%	98 98 98	77% 77%	77% 77%	77% 77%	71% 7:%
American Ex	49% 49%		98 98%	9814 9114	98% 98%	93 99
United States.	*46 48%		1814 4514	48% 48%	48 48 48 %	48 48
Wells, Fargo		47% 47%	47% 47%	48 48	47% 47%	464 47
Quicksiiver	*36% 87%	82% 83	83 83	83 83	83 8314	8314 1814
Anterest Anteres	16 16 30: 30	17	*15 16%	15%	15 16%	13 16%
do pref.	30 30	80 80	*301/	30 30	*2914	*291/2
This is the p	LICE DIE BITC	l Baked: no	) sale was i	nade at the	Board.	

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

	pares	1 _						W	hole
	of w'k.	J	an. 1,	18	78, <u>to</u>	date.	-	year	1877.
	bhares	- Lo	west.		H	ghes	t.	Low.	High
Central of New Jersey	6,402	131/2	Jan.	2	161	Jan.	11	6	873
Chicago Burl. & Quincy	430	102	Jan.	2	102%	Jan.	- 3	94	1187
Chicago Mil. & St. Paul		36	Jan.	2	39 %	Jan.	9	11	42%
do do pref	17,569	x6914	Jan.	11	73%	Jan.	9	40%	781
Chicago & Northwestern	68,775	84	Jan.	4	33	Jan.	8		43%
do do pref	24,691	61%	Jan.	5	04%				693
Chicago Rock Island & Pacific	7,608	99	Jan.	- 5	100%	Jan.	8	82	1053
Delaware & Hudson Canal	22.744	45	Jan.	5	52%				74%
Delaware Lack. & Western	171.948	4614	Jan.	5	52%	Jan.	2	30%	77
Erie	9.785	754	Jan.	5	Had	Jan.	11	45/	15
Hannibal & St. Joseph	1.200	1034	Jan.	11	1114	Jun	. R	7	15%
do pref	3.550	22 4	Jan.	11	254	Jan	9	17	83%
de do pref	8,130	73%	Jan	4	7432	Jan	11	401/4	79
ake Shore	228 549	6074	Jan	4	63 %	Jen		45	78%
Michigan Central	4 809	5814	Jan	9	63	Jan	7	25.4	741
Morris & E-sex	6 401	71	Jan.	E	75%	Ton.		51 V	001
N. Y. Central & Hudson River.	16 224	104	Jan.	9	108%	You.	6	OEL	921/
Ohio & Mississippi	5 710	200	Jan.	7					1087
Pacific Mail	9 408	911/	Ton	5		Jan.	- 1	103	113
Panama	453	112	Tan.	. 5	125	Jan.	0	123	204
Wabash stock	9 076	16		9	120	Jan.	8	, ou	130
Union Pacific	7 490					Jun.	8	****	
Western Union Telegraph.	01,400	64%	gau.	4	09	Jan.	TOI	59%	73
Adome Propose	21,019	10.78	Jun.	. 2	78%	SEH.	3	DØ -	84%
Adams Express	910	88	Jan.	8	99	Jan.	11	91	105
Twited States Burness	322	48	Jan.	11	50	Jan.	- 2	4314	60%
United States Express	257	4614	Jan.	11	48	Jan.	9		59%
Wells, Pargo & Co.	255	8214	Jan.	7	87%	Jan.	21	81	90
Quicksilver do pref	100	16	Jan,	5	16	Jan.	5	18	24
qo prer	700	80	Jan.	5	30	Jan.	9	19%	45

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.

	Pakas ann	L		T		
	Latest earn	ings repor	ted.	Jan. 1 to 1		
	Atch. Top. & S. Fe Month of Dec	1877.	1876.	1877.	1876.	
	Atlantic & Gt. West. Month of Nov.	\$231,500 377,629	004 040		<b>£2,49</b> 6,583	-
*	Bur. C. Rap. & North. Month of Dec		295,813	1,249,831	1,128,071	
•	Cairo & St. Louis2d week of Dec			1,248,031	1,128,071	
	Central Pacific, Month of Dec	1 9 17 (1)()	4,288	228,364	254,786	
	Chicago & Alton Month of Dec	834.784	074 921	4 400 550	10,124,112	1
	Chic. Mil. & St. Paul. Month of Dec.	640 000	874,351 610,288			
	Cley Mt V & D & Sd week of Doc	# QR/1	8 570	8,116,460	8,051,170 365,899	
	Dakota Southern Month of Nov.	94 307	17 907	101 927	900,099	
	Clev. Mt. V. & D., &c. 3d week of Dec Dakota Southern Month of Nov Denv. & Rio Grande Month of Dec	73 017	41 415	781 985	185,116 459,827	,
	Grand Trunk W'k end. Dec.29.	167 019	41,415 140,008 59,388	9,417,074	9,272,172	
	Great Western W'k end. Dec.28.	84.700	50 888	8,950,584		
	Hannibal & St. Jo Month of Dec	136,492	132,117	2,014,867		
	Illinois Cen. (Itl.line) Month of Nov	452,048		4,661,535	4,994,790	
	Indianap. Bl. & WMonth of Dec	93,117	113,656	1,207,662	1.462.804	-
	Int. & Gt. Northern 3d week of Nov.	41,089	50,537	1,293,804	1,158.293	
	Kansas Pacific Month of Dec			8,279,710	8,000,799	
	Michigan Central Month of Dec	491,630				
1	Missouri PacificMonth of Dec				8.714.521	
1	Mo. Kansas & Texas Month of Dec	256,021		8,174,820	3,217,279	
	Mobile & Ohio Month of Nov.	252,766		1,675,823		
	Nashv. Chatt. & St.L. Month of Nov	158,781	147 193	1,5%,144	1.558,680	
	New Jersey Midland Month of Nov	62.521	65 981	634 934	614,498	•
	Pad. & Elizabetht'n 3d week of Dec	8,292		7 7 7	011,100	
	Pad. & Memphis Month of Dec	19.482	17,104	189 588	207,473	. ,
	Phila. & Erie Month of Nov.	853,446	307,900	9 915 950	3,054,687	
1	St. Joseph & Western Month of Nov	69.892	51,286	465,068		
1	St.L. A.& T.H.(brchs, Month of Dec	40,920	54,30)	515,724		-
1	St. L. I. Mt. & South Month of Dec	522,100	507,764	4.496.217	4.002.014	
1	St. L. K. C.& North'n, Month of Dec	258,685	261,178	3,150,477		
1	St. L. & S. Francisco . Month of Dec	108,542	117,291	1.320.453	1.836.469	. ;
1	St.L.&S.E'n(StL.div.) 3d week of Dec	14.381	15.692	607.612	608.256	
1	" (Ken.div.)3d week of Dec	7,741	8,260	821,449	828,168 151,946 534,818	11
١	" (Tenn.div.)3d week of Dec	9,161	4,225	149,340	151.946	
1	St. Paul & S. CityMonth of Nov.	67,444	55,589	498,276	534.818	. :
I	Sioux City&St.Paul., Month of Nov	49,251 85,870	35,593	808,895	384,890	**
l	Southern Minnesota. Month of Nov.	85,870	71,450	622,107	581,188	
١	Tol. Peoria & Warsaw. Month of Dec	90,687	98,071	1,108,668	1.411.758	
Į	Wabash	381,784	393.084	4.495.693	4 403 615	
١	Union Pacific Month of Nov	1,115,009	1,236,487	11,547,830	11.895.871	
ı		1878.	1877.	- 1878.	1877.	
١	Chic. Mil. & St. Paul. 1st week of Jan.	\$116,000	\$85,131		•••••	
1					1. 2.	

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

				St.	DEL A CALL	Del. L.		Del. &
	- West	. Shore.	Union.	Paul.	Cent.	& W.	Erie.	Hud.
Jan. 5	1,9	0 48,802	6,700	8,200	990	50,880	2,960	8.114
	12,30	0 45,100	7,450	12,900	1,700	39,668	1,600	4.915
8	19,07	5 25,855	2,000	10,950	400	16.720	700	8,300
" 9	12,70	44,050	1,600	17,100	305	9.140	400	1,185
** 10	12,30	0 33,142	2,300	9,200	614	27,910	775	2,050
" 11	5,45	0 25,900	969	9,000	800	28,130	3,350	3,180

Total....... 63,775 228,549 21,019 62,350 4,309 171,948 9,785 22,744 Whole stock.....151,031 494,665 837,874 153,992 187.882 524,000 780,000 200,000

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

The Gold Market.—Gold has gone still lower, and closes today at 1028. 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 they 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 Lendon is quoted to-day at 54d. per oz.

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

and idage of g	514 -44 010W	Take and		11010 000	TOTTO M. D.
	Op'n Low.	tions.	Gold	-Bala	nces,
	Op'n Low.	High Clos.	Clearings.	Gold.	Currency.
Saturday, Jan. 5	102% 102%	102% 102%	\$14.029.000	\$1,768,325	\$1.548,248
Monday, " 7	102% 102%	102% 102%	12,354,900		1,418,594
Tuesday, " 8	1021 1021	102% 102%	12,098,000		1,438,364
Wednesday, " 9	1021/4 1031/4	102% 102%	13,424,000		1.860.888
Thursday, " 10	103 102 4	102% 102%			1.809.928
Friday, " 11	1021/4 1021/4	102% 102%	17.628.000	1,700,851	1,745,016
Current week	1021/ 1023/	102% 102%	*\$82,914,000	8	\$4
Previous week	102% 102%	10234   10234	114,984,000	1.318.923	1.851.915
Jan. 1 to date	102% 102%	102% 102%			
The following a	the same of the last of the la	THE RESERVE AND DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO			
Sovereigns	R4 84 @ \$4 8	9   Dimes	& half dime	- 9A	Ø - 97
Napoleons	8 87 @ 8 9	Large	silver, 1/8 &	ća — 96	Ø - 97 ·
X X Reichmarks	4 74 @ 4 80	Five f	rancs	- 90	A - 98
X Guilders	3 90 0 4 10	Mexica	an dollars.	92	A - 94%
Spanish Doubloons.	15 80 2 16 20	1 Englis	h silver	4 75	7. 4 85
Mexican Doubloons	15 50 @ 15 60	) i Prussis	an silv. thale	rs 65	A - 70
Fine silver bars	1164 7 117		dollars	- 9616	A - 97 K
Man mild have			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		

Fine gold bars..... par@iprem.

Exchange.—Foreign exchange has shown a drooping tendency, as bond importers have purchased but moderately, and the supply of commercial bills from cetton, breadstuffs and provisions is abundant. This afternoon some leading drawers reduced their rates to 4811 for 60 days sterling and 4841 for demand, and on the street rates were about 1 point lower.

In domestic bills the following were rates of exchange on New York to-day at the undermentioned cities: Savannah, buying 1 off, selling 1 off; Cincinnati, good demand, 50 discount, selling 50 premium; Charleston, stiff, 3-16@1 par; New Orleans, commercial 7-16, bank 5-16; St. Louis, 50 premium; Chicago, par, and Milwaukee, par. Foreign exchange quotations are:

	Jan	11
	60 days.	3 days.
Prime bankers' sterling bills on London	4.31 @4.81%	4.84 @4.84%
Good bankers' and prime commercial	4.80%@4.81	4.8314 @4.84
Good commercial	1.794604.80	4.83% 604.88
Documentary commercial	4.79 @4.1936	4.82 @4.88
Paris (Irancs)	5.21% @5.18%	5.19% 65.16%
Antwerp (france)	5.1214@5.181	5.19%@5.16%
Swiss (francs)	5.22 KO 5.18 K	5.19%@5.16%
Amsterdam (guilders) Hamburg (reichmarks)	89 1 40	40 0 40%
Hamburg (reichmarks)	9416 9416	95 @ 95%
Frankfort (reichmarks)	94160 9416	95 0 9530
Bremen (reichmarks)	941/20 941/4	95 @ 95%
Berlin (reichmarks)	041/00 041/	05 0 05

condition of the viscoist	ks.—The following st ed Banks of New Yorl	City for the wee	BOSTON, PI	HLAI	ELP	HIA, EtcCon	inue
anding at the commencer	ment of business on Ja	n. 5, 1878:	SECURITIES.		Ask.	SECURITIES.	
BANKS Capital. Dis	ans and Legal scounts. Specie. Tenders	Not Chaml	PHILADELPHIA		1	Pennsylvania 6s, coup.,	:910,.
MA:DALLAD CO 2 USD ON 6	3,351,200 1,528,600 755,60 ,803,200 898,800 826,20				- 11	do 2d m. 6 do m. 6s, 3 do 6s, imp do 6s, boat & ca	1907
Merchants' 3,000,000 8 Mechanics' 2,000,000 6	318,700 1,454,400 689,10 1,181,500 498,900 690,40	0 6,752,100 124,40	do 58, cur., reg., 1892-1	902 10814	10014	do 68, boat & ca do 72, boat & ca	, '80 , 1918
Union	,295,500 596,800 855,10 ,793,100 1.891,200 1.012,40	2 994 000 165 00	0 do 6s, 15-25, reg., 1882-	2. 103 2. 110	105 S	med neuwiring og' Conb."	9.8.
Phoenix 1,000,000 2	3,522,000 576,000 232,000	2,488,000 268,60 2,4140,400	do 68, new, reg	113	114 X	BALTIMORE faryland 6s, defense, J.	& J: 110
Fulton 600,000 1	,127,000 240,800 240,500 ,706,800 229,300 345,100	1,769,400 785,700 1,341,700	do 58, reg. & co., 19	3.	81	do 6s, exempt, 18 do 6s, 1890, quarte do 5s, quarterly . saltimore 6s, 1898, quarte do 6s, 1896, quarte do 6s, 1890, quarte do 6s, 1898, M. & S do 6s, exempt, 183	rlyii
Chemical 300,000 10 Merchants Exch. 1,000,000 8	118,400 895,900 2,696,000 158,100 249,600 465,000	10,8:8,660	to, we rithink one	Dalles i	106 B	do 68, 1886, J.&J.	erly. 10
Gallatin National 1,500,000 8, Butchers'& Drov. 500,000 1,	.859,700	1,929,200 45,000	I The control out overtibe IR'OFC	p	10	do 6s, 1890, quarter do 6s, park, 1890, Q	ју і і —М. і і
Greenwich 200,000	,550,000 24,600 213,000 770,700 201,300	908,000 188,000 788,900 2,700	Camden City 6s, coupon do 7s, reg. & cou	11234	10	do 68,exempt, 28, M	.48. 11
Seventh Ward 300.000	446,200 855,700 421,700 969,100 102,100 185,200	2,199,200 285,800 914,800 86,500			N	do 1902, J. & J. orfolk water, 8s. RAILROAD STOCKS.	
State of N. York. 800,000 1, American Exch'e. 5,000,000 12,	095 000 1 538 000 1 001 000	1,755,000 45,000 7,796,000 243,000	Camden & Atlantic	1 00 1	19 Ba	alt. & Ohio do Wash. Branci do Parkersb'g B orthern Central estern Marviand	.100 9
	510,700 98,500 659,200	6,900,800 2,140,600 3,510,700 893,600	do pref	636	8 N	do Parkersb'g B orthern Central	.50 .50 1
acifiq 422,700 1,9	<b>285,400</b>	1,866,700	Fast Pennevirante		Ce	entral Ohio, pfd.	50 8
Chatham 450,000 2,9 People's 412,500 1,8	950,900 415,200 202,600	2,794,400 398,000	Elmira & Williamsport do pref. Har. P. Mt. Joy & Lancaster	1 22	TO Do	TA A COLD BUILDING	
orth America 1,000,000 2,2	219,900 188,600 859,000		Transmignon as Diose Job."	. 58	4 N.	do 6s, 1880, J.&. do 6s, 1885, A.&. W. Va. 3d mguar., 35, ttsb.& Connellsv.7s, 96, orthern Central 6s, 85, do 6s, 1900, A. do 6s, gld, 1900, A.	100 100
rving	308,800 810,800 508,200 886,000 23,200 618,600	2 109 000 79 000	Lehigh Valley	40	036 No	orthern Central 6s, '85,	&J 8
2,0	001000 011000 900,100	10,210,000 2,250,000 1,918,200 178,200	Little Schuyikill hinehili Nosquehoning Valley Norristown Northern Pacific, pref North Pennsylvania Pennsylvania Pennsylvania Philadelphia & Erie Philadelphia & Trenton Philadelphia & Trenton Phila.Wilming. & Baltimore Pittsburg Titusv. & Buff United N. J. Companies West Chester consol. pref West Jersey	48	Ce	do 68, gld, 1900, A. n. Ohio 68, lat m. '90 M	6J. 91
arket 1,000,000 2,5	90,800 198,800 238,900	1,864,300 8,900 1,645,500 297,20G	Northern Pacific, pref	97 8	9 W.	Md. 6s. 1st m., gr., '90, J. do 1st m., 1890, J. & J	&J. 108
hoe and Leather. 1,000,000 3,5	58,500 214,800 535,400	919,800 497,300 2,916,500 821,100	Pennsylvania	83 8	31/6	do 2d m., guar., J. & J do 2d m., pref.	C9
ontinental 1,250,000 2,9	78,800 59,800 462,000	1,937,500 4,700 1,901,000 778,900	Philadelphia & Reading Philadelphia & Trenton	161 1	656 Ma	do 68. 8d m., guar., J. r. & Cin. 7s. '92. F. & A	J.
arine	11,000 188,000 838,000	1,063,000 1,926,000 273,000	Phila. Wilming. & Baltimore. Pittsburg Titusv. & Buff	634	7	do 2d, M. & N do 8s, 8d, J. & J	83 14
ech. Bkg. Ass'n. 500,000 82	78,300 1,082,600 2,509,800 77,300 12,700 150,200	18,272,700 1,109,600 18,272,700 540,000	West Chester consol. pref	57 5	Par Uni	do Canton endors	J. 100
ocers' 300,000 81	15,000 2,100 172,100	788,200	CANAL STOCKS, Chesapeake & Delaware		HRAI	timore Gas certificates	
st River 350,000 71	18,400 7,600 152,400		Lehigh Navigation.	182 1	العقد	WASHINGTON.	
urtn National 3,750,600 13,57	5,400 1,328,800 1,499,600	14 020 100 4 040 11	do prof	1991 139	Por	District of Columbia, m. Imp. 6a, g., J.&J., 18	01.
ond National 300,000 1,84 ath National 1,500,000 4,88	8,000 474,000	5,785,000 1,473,000 1,871,000 269,000 8,952,000 713,000	Pennsylvania	7	Mar Wa	m. Imp. 6s, g., J.&J., 18 do 7s, 1991  rket Stock bonds, 7s, 190 do 7s, 190	2
ird National 1,000,000 5,28	1,200 1,206,800 587,100	8,952,000 713,000 6,555,700 450,000	Susquehanna	••••		Work to make any Lou	***
Y. Nat. Exch. 800,000 1,060	5,600 14,500 198,300	8,181,800 774,000 717,500 268,400	RAILBOAD BONDS. Allegheny Val., 7 3-10s, 1896 do 7s, E. ext., 1910 do inc. 7s, end., '94. Belvidere Dela. 2d m. 6s, '85	106 110	Fun	wannyton year bonds, 6s, '78 id. loan (Cong.) 6s, g., '9 do (Leg.) 6s, g., 19 tifs.of st ck (1828) 5s, at	92.
wery National. 250,000 1,10	9 900	793,800 924,100	Belvidere Dela. 2d m. 6s. '85. do 8d m. 6s, '87.	102	Cert	tifs.of st ck (1828) 5s, at do (1848) 6s, at	pl.
man American 1,000,000 2,383	3,600 849,000 270,500	2,815,800	Cantuch examply es, coup, 83	104	OLIG	Georgetonn	
otal67,485,200 239,256					Born	do 68, at pleasu	re
The deviations from return		e as follows:	do 2d m., 7s, cur., '80 Cam. & Burlington Co. 6s, '97. Catawissa 1st, 7s, conw., '82	101	Mar	ket stock, 6s de rd of Public Works—	
ns	500	Inc \$4,269,700	Cam. & Burlington Co. 56, '97. Catawissa 1st, 7s, conv., '22 do. chat. m., 10s, '88 do. new 7s, 1900.  Connecting 6s, 1900-1904.  Dan. H. & Wilks., 1st., 7s, '37".  Delaware mort., 6s, various.  Del. & Bound Br., 1st., 7s, 1905.  East Penn. 1st mort. 7s, '88 do. 1st m., 7s, '89 do. 1st m., 7s, perp. Harrisburg 1st mort. 6s, '83 do. 2d m. 7s, gold, '95 do. 2d m. 7s, gold, '95	104 105	Ce	rtifs. gen. imp. 8s, 77-	8
he following are the total	ls for a series of week	s past:	Connecting 58, 1900-1904 Dan. H. & Wilks., 1st., 7s, '37'.	108 105	l Ce	Cuncundate	•
Programme Specie, L.	Tenders. Deposits, Circul	ation. Agg. Clear.	Del. & Bound Br., 1st, 7s, 1905 East Penn. 1st mort. 7s, '88	97 99	Cinc	innati 6s	198
7. 238,923,900 21,259,300 5 14. 252,452,700 18,897,800 5 4. 219,767,800 14,135,800 5	3,809,200 229,038,800 15,60 4,809,200 229,038,800 15,60	8,100 845,922,956 8,400 894,844,u87	do 1st m., 5s, perp.	0214	d	o 7.80s South. RR. 7.80s	108
11 945 917 900 15 000 700 5	2,000,100 018,100,000 10,00	35,300 890,467,627 3 39,500 840,062,240	do 2d m. 7s, gold, '90. 1	05 110	Ham	ilton Co., O., 6s. long do 7s, 1 to 5 yrs.	1 97
25. 244,899,600 14,250,000 50	0,789,000 213,026,300 15,5					GO 7 & 730s, long	1 107
8 248,920,800 19,961,600 4:	5,303,900 210,574,100 15,56	33.800 400,793,928 8 38,400 897,270,385	do 2d mort. 6s, 120	108	Cin.	do 2d m 70 %5	08
22. 243,976,401 19,274,700 4:	3,454,400 206,724,100 15,56	7,100 879,235,698 1 06,100 405,082,278	thacak Athens lat g d, 18., 90	09%	Čin.	Ham. & Ind., 78, guar & Indiana 1st m. 78 do 2d m. 78???	
13. 238 239 600 17 030 400 40	1 2 6 6 30 107 171 100 10 10 10	24,400 419,366,185 00,200 423,838,687 I	ittle Schuylkiil, 1st m. 7a. 1928	95 96	Colu	do 2d m. 7s., 177. m. & Xenia, 1st m. 7s., 18 on & Mich. 1st m. 7s., 18	0 108
20. 238,188,800 16,519,909 89 27. 236,267,400 17,839,400 90	,949,800 195,561,500 16,23	0,300 485,782,249 1 0,300 478,165,840	Attle Schuylkiil, 1st m. 7a, 22. North. Penn. 1st m. 6s, cp., 36. 1 do 2d m. 7s, cp., 36. 1 do gen. m. 7s, cp., 1963.	1216 1183	Dave	do 2d m. 7s, '86 do 3d m. 7s, '86	94
10. 933 963 900 19 744 800 90	100,400 101,002,000 11,10	6,800 458,025,658 C	do gen. m. 7s, reg., 1909 1	041/4 105	Dayo	do 1st m., 1905	. 80
24 985 990 900 10 700 000 00	1000,000 100,001,000 17,81	1,900 401,990,986 F	do gen. m. 7s, reg., 1909. i bil Creek 1st m. 7s, coup., '82. ittsb. Titusv. & B., 7s, cp., '96 8a. & N.Y. C. & RR. 7s, '96-1906 i cennsylvania, 1st m., cp., '80. i do gen. m. 6s, cp., 1910. i	55% 56 11% 118	Ind. (	In at Lar lat m. 78	1 65 1
8. 238.578.200 18 205.000 50	479 700 100 010 010 18,11	0,300 869,512,964	do gen. m. 6s, cp., 1910.	06 2 107	Cin. I	o (I.&C.) 1st m.7s,'8 Miami 6s, '83 Ham. & Dayton stock	10
22 236 784 903 10 624 600 98	007 500 104 043 700 10,07	6,700 426,935,792	do cons. m. 63, rg., 1965.	92 93	Dayto	on & Michigan stock do 8. p.c. st'k. gus	88
29. 239,178,900 22,122,400 85, 239,256,400 25,307,500 84	,300,50) 197,711,800 19,65 612,000 201,961,500 10,66	7,800 834,836,660 P	eritiomen 1st m. 6s, coup., '97 hila. & Erie 1st m. 6s, cp., 8t. 1	73% 75	Little	Miami stock	91
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,012,000 201,961,000 19,18	7,100 412,729,867 P	do 2d m 7s, cp., 98. hila. & Reading 6s, '50,	13/4 99	Louis	Ville 7s	100
ATIONS IN BOSTON, PA	TIPADEPARTE AND OL	THER CITIES.	do gen. m. 6s, cp., 1910, 1 do gen. m. 6s, rg., 1910, 1 do cons. m. 6s, rg., 1905, erl:iomen ist m. 6s, cp., 1905, this. & Erie ist m. 6s, cp., '97, 1913, do 2d m. 7s, cp., '98, 1914, 1914, 20	2 1024	do	66, '97 to '98	98
SECURITIES. Bid. A		Bid. Ask.	de conv. 7s. 1893	57	do	wharf 6s	1 200
BOSTON.	Vermont & Mass. 1st m.	08. 88 P	hila Wilm & Rult sa '84	00	Jeff.	spec'l tax 6s of '89. d.&I.ist m. (1&M) 75.'81	98
nt se	Boston & Albany		itts. Cin. & St. Louis 7s, 1900 hamokin V.& Pottsv. 7s, 1901 teubenv. & Ind. 1st, 6s, 1884.	014 92	II d	o 2d m., 7s. o 1st m., 7s, 1906 v. C.& Lex. 1st m. 7s, '97	77
1 69, currency	Boston & Previdence		anbury & Erie 1st m. 7s, 1907	7 98	Louis.	& Fr'k. Louisy. in 6a. %	1100 1
Municipal 70			arren & F. 1st m. 7s, '95	9 83	Louis	Br. 6e. '86.	08
Topeka ist m. 7s.	Concord Ciev.	1941 196 W	est Chester cons. 7s, '9i 11 est Jersey 6s, deb., coup., '88	934	Lou.	n. Led. Br. Ex.,78,'80-85. In. do 68, '93	98%
0 2d 7s 4878 49	Connecticut River Conn. & Passumpsic Eastern (Mass.)	51 5414 W	do 1st m 7s. 197	2 100	Jeffer	sol. 1st m. 7s, '98' son Mad. & Ind. ville & Nashville	80
Albany 78	Fitchburg	(6)	do 6s P. B., 96. 7	0 80	Louisy	rille Water 6s, Co. 1907	3814
& Lowell 78	Nashua & Lowell.		do 2d m., 1902*	••••	St. Loi	ST. LOUIS.	1001
Q Neb. 8s. 1694 10072 110	Norwich & Worcester	shire 798 De	lesan. & Dela 6s, reg., '86 7. blaware Division 6s, cp., '78 bligh Navigation 6s, cp., '78.		do	do do new.t	100
n, Mass., 8 %s, new 55 55	do do do	n 38   38 kg	high Navigation 6s, reg., 84 10 RR., rg., 97 10 do deb., rg., 77	MA TURL	do	renewal, gold, 6s.†	16512
FO AN HUMA TA	Transfer of the second		www	1	ero.	* ROWERL D. DR. 74 -2-14 T	TOPLIAIT
burg & Lake Ch.8s.	Fortland Seco & Portem	onth 96	do conv., rg. '82 do conv., g., rg., '94 9	1 94 1	St. Leu	CBP. 78	
	Portland Seco & Portam again, common. do preferred	outh	do conv., g., rg., 941 9	80%	St. Leu	e cur. 7s	30 L

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.

	U. S. active Bonds an	id R	ailro	d Stocks are quoted on	a pre	vious	page.	Prices represent		1 (	it pasus, whatever the par		
	SECURITIES.	Bid.	Ask.	SECURITIES.  Chicago & Alton 1st mort		A8k.		SECURITIES.	Bid 102	Ask.	North. Pac. 1st m. gld. 73-10	Bid.	17
	State Bonds.	39		Joliet & Chicago, 1st m		11176	do	the mr. perm. dr.	. 88	91	Omaha & Southwestern RR. ds	91 1	10114 95 50
	do 5s, 1886	3678		La. & Mo., ist m., guar	10434		do	Ex & Nov.,'77, coup	. 70	20	Peoria Pekin & J. ist mort Peoria & Rock I. 7s, gold Port Huron & L. M. 7s, g. end.	19 1	25 16
	do 88, M. & E. RR do 88, Ala, & Ch. R.		::::	do do consol. m.	8 109 2	110	do	con. convert	53	56	Pullman Palace Car Co. stock. do bds., 8s, 4th series	90	76 91
	do 8s of 1892 do 8s of 1893 Ariansas 6s, funded	20 20 2614		Chic., Rk. Isl. & Pac. – do S. F. Inc. 6s.	5	10856	Great	Western, 1st m., 1888.	99	9976	Rome W'town & Og.1st m.con. St. L. & I. Mt. (Ark. Br.) 7s, g. St. L. & San F., 2d m., class A.	65 50	75
	do 75, L. R. & Ft. S. 188	5		do 6s, 1917, coupoi do 6s, 1917, regist	d 106%	106%	d	o Ex & Nov.,'77,coup y & Toledo, 1st m., '90.	. 673		do do class C.		33
	do 78, L. R. P. B. & N. O.	5		Central of N. J., 1st m., new. do do 1st consol do do con. conv	6634	66 14	do e	s & So. Iowa, 1st mor	t	75	South Pacific Railroad, 1st m St. L. & So'eastern 1st 7s, gold. St. Louis Vandalia & T. H. 1st.	74 25 95	28 75 85 100
	do 7s, Ark. Cent. RR Connecticut 6s	LIVIDA		Lehigh & Wilkes B. con.gue	18 42 A		Han. d	ex coupon cent. Missouri, ist i Linc'ln & Dec't'r,1st i	1	85	Sandusky Mans. & Newark is.		70 91
	do 7s, new bonds	105	105%	Ch. Mil. & St. P. 1st m. 8s, P.I do do 2d m. 78-10, do do do 1st 7s, gd., R.I	) ILUM	11934	Western	Union Tel., 1900, cou	nl	107	South Side, L. I., 1st m. bonds.	80 80	90 40
	Thinois 68, coupon, 1879	100%	1 !	do do latra La C. I	0. 104	105	Wisc	ellancous List.	- 1		South. Cent. of N. Y. 7s, guar. Southern Minn. 1st mort. 8s		50
	Kentucky \$8	55		do do ist m., I. & D	9114	<b>S</b>	Albany,	okers' Quotations.) CITIES. N. Y., 6e, long	105	112	do 78, 1st	97 90	42
	68, new	55		do do 1st m., H. & 1 do do 1st m., C. & M do do consol. sink. 1	101%	102	Buffalo	Water, long 6s, long dates	T 110	114 102 197%	Tol. Can. So. & Det 1st 7s, g. Union & Logansport 7s. Union Pacific, So. branch, 6s,g	35 57 55	59
	de 7s, Penitentiary do 6s, levee do 8s, do	55	.::	do do 2d m Chic. & N. Western sink. fun	d. 1105	112	do	7s, sewerage 7s, water 7s, river improvem't	T 1079	108	West Wisconsin 7s, gold Wisconsin Cent., 1st, 7s	40 80	45 86
	do 8s, do 1875 do 8s, of 1910	50	2216 8078	do do consol.bo	18 1007		Clevela	nd 7s, long Water Works 7s	† 1107	11216	Southern Securities.		
	do 7s, consolidated do 7s, small Michigan 6s, 1873-79	100	10114	do do 1st mort.	s. 923	109 12814		th City, 1880–95 do 1885–98 d 6s, yarious	†l	107	(Brokers' Quotations.) STATES.		
	do 7e 1891	100	101	do do reg. do Iowa Midland, lst mort. 8s. Galena & Chicago Extende	1	100	Indiana	polis 7-308	11100	1 80	Alabama new consols, Class A Class B	68 40	48 71 48
	Missouri 6s, due 1878 do do 1982 or '88	104	105	Chic & Milwaukee, 1st mo	rt 105%		Newark	City 7s longlo Water is, long	112	€ 116 105	do do Class C Georgia 6s, 1878-'86 South Carolina new consol. 6s.	97 55	99
	do do 1897	1045	104%	Winona & St. Peters, 186 III.	t	80	Poughk	reepsie Water. ter C. Water bds., 190	† 109 1111	1111	Texas 78, 1892	110%	109
	Asylum or Un., due 1892.	1) 10495	21.000	C. C. C. & Ind's 1st m. 7s, S. F do consol. m. bon Del. Lack. & Western, 2d m.	106	1	Toledo	8s. 1877-'89 7-30s 8 Water, due 1933	1102	109	do 78, gold. 1904J.&J† do 10s, pension, 1894J.&J.	104%	1051/2
	Funding, due 1824-5 Han. & St. Jos., due 1836. do do 1837.	104	:::.	Morris & Essex, ist. m	1153	80	11	RAILROADS. OR & Nebraska, 3 p. c.			OITIES. Atlanta, Ga., 78	84	88
	Mew York State-			do 2d mort do bonds, 1900 do construction	75		Atchiso	on & P. Peak, 6s, gold & N. Y. Air Line, 1st	80 m   100	103	do 8s	92 83 84	97 90 87
	6s, gold, reg1887 6s, do coup. 1887 6s, do loan1883			do 7s, of 1871 do 1st con. gua Del. & Hudson Canal, 1st m	933	95	Bur. &	R. & N., 1st bs,new,19 Mo. Riv., land m. 7s o 8d S., do 8s	06 58 + 109	112	Augusta, Ga., 7s, bonds Charleston stock 6s Charleston, S. C., 7s, F. L. bds.	64	67 88
	da do do1891			do do	ari on	98 % 93 %	d	o 4th 8., do 8s o 5th 8 do 8s	.†  109 .† 109	112	Columbia, S. C., 6s	60	70 100
	So, do do .1898 Sorth Carolina— 6s, old. J. & J	ı	1816	Albany & Susq. 1st bonds.	94 04	108	Cairo &	o 6th 8., do 8s Fulton, 1st 7s, gold. nia Pac. RR., 7s, gold	66	W 00 .	Lynchburg 6s	70 33	85 40
	of CRR J. &J	70	18)2	do 2d do	90	1	11	do 6s, 2d m.	g. 60	61	do bonds A & B	32	40
	do coup. off, J. & J.	50		do 1st cons. guar Rens. & Saratoga. 1st coup do 1st regist	U. LALL		il Deh	certs l Pacific, 7s, gold, con	59	1 60	Mobile 5s (coups. on)do 8s (coups. on)do 6s, funded		20 20 35
	Funding act, 1866	10	111/4	Erie, 1st mort., extended do do endorsed do 2d mort., 7s, 1879	165	6 106	Chesan	of lows 1st m. 75, gol eske & (). 2d m., gold	78	1 81	Montgomery 8s		50 90 85
	New bonds, J. & J do A. & O Special tax, Class 1	. 7	9	do 3d do 78, 1893	106	107	Keoku	k & St. Paul 8s	+ 100		do 6s, new	3214	
	do Class 2	. 2	234	do 5th do 78, 1888		103	O. O. &	Peoria & Han. 8s. Fox R. Valley 8s & Warsaw 8s	110	111	do railroad, 6s do wharf imp'ts, 7-30	30	37 57 96
-	Ohio 6s, 1881	1106		do 7s, cons., mort., g'd bo do Long Dock boads Buff. N. Y. & E, ist. m., 1916 Han. & St. Jo., 8s, conv. mo	105	106%	Illinois Chic. D	Grand Trunk	108		Norfolk 6s	95 102	107
	South Carolina—	1		Dubuque & Sioux City, 1st	1	l	Chicag	& Hannibal R	+ 100	1013	Richmond 68	40	108 50 50
	Jan. & July April & Oct Funding act, 1866	30		Cedar F. & Minn., 1st mor	t		Chicag Chic. d	o Clinton & Dub. 8s Can. South 1st m. g.	78. 1		wilm'ton, N.C., 6s, gold   coup do 8s, gold   on.	79	86
	Land C., 1889, A. & O	40		do do 2d mort Lake Shore— Mich S. & N. Ind., S.F., 7 I			Chic. I	& V., I. div., 1st m. g. Dany. & Vincen's 7s, a k Mich. L. Sh. 1st 8s.	ld 4		RAILROADS.		. 01/
	Non-fundable bonds	2	85%	Cleve. & Tol. sinking full	105	1200/	all Chic. &	s'thwestern 7s, gua fayette & Chic., let n Hock V. 1st 7s, 30 yea	וש וי	75 103	Ala. & Chatt. 1st m. 8s, end Ala. & Chatt. Rec'ver's Cert's	80 75	83% 838
	do 6s, new series.	345	8	Cleve. P'ville & Ash., old	de ilua	16	C01. 66	do 1st 7s, 10 yea do 2d 7s, 20 year	וש ויפו		Atlantic & Gulf, consol do end. Savan'h do stock	100	40
	Virginia	. 30		Buffalo & State Line is	ist 88	1	Conne	cticut Valley 7s cticut Western 1st 7s.	8	25	do do guar Carolina Central ist m. 68, g	20	35 101
	de, do 1867	. 30	::::	Lake Shore Div. bonds	108	109	Denve	Jrb. Bl. & P. lst m. 7s, er Pac., 1st m.7s, ld.gr. er & Rio Grande 7s, go		55	Central Georgia consol. m. 7s do stock Charlotte Col. & A. 1st M. 7s.	40	50 78
	66, ex matured coup 68, consol., 2d series 66, deferred bonds	.1 40		do Cons. reg., 181	1.00	93	Des M Detroi	oines & Ft. Dodge lat t & Bay City 8s, end	78.	1	Cheraw & Darlington ds		90
	District of Columbia 3.001	8. 70	763	do Cons. reg., 2d. Marietta & Cin. 1st mort Mich. Cent., consol. 7s, 1902	1 80	90		ess & Columbia 7s; Pittsburgh 1st 7s do con. m.,	9	100	E. Tenn. Va. & Ga. 1st m. 7s	87 98	93
	do registere Railroad Stocks.		*	do lst m. 88, 1882,	s.f. 111	¥	Evans	do 7s, equip ville & Crawfordsv?	s. 10	78 103 50	do do stock	. 35	104
	Active previ'usly quot'd. Albany & Susquehanna. Burl. C. Rap. & Northers	n.	16	New Jersey Southern 1st m	. 78	.	Rvens	ville Hen. & Nashv. 7 ville, T. H. & Chic. 7s & Pere M. 8s, Land gra	. 2.1 0	0 60	Greenville & Col. 7s, 1st mort	. 383)	90
	Chicago & Alton.	77	85 78	N. Y. Central 6s, 1883 do 6s, 1887 do 6s, real estate	102	١	Grand	V., Jackson & Bag. 88, K.& Ind. 1st 78, I.g., (	u. 9	8. 97	Macon & Augusta boads	93	93
	Cleve. Col. Cin. & I Cleve. & Pittsburg, guar	86		do 6s, subscripti do & Hudson, ist m., co	on. 102 oup 118	120	11 .	do ist is, i. g., not do ist ex i. g. River Valley &, 1st i	18. 4	50	do stock Memphis & Charleston ist 7s. do 2d 7s.	70	7%
	Col. Chic. & I. Cent Dubuque & Sioux City.	. 8	35	Harlem 1st mort, 78, cour	119	×	Houst Hous.	on & Gt. North. lat 7s & Texas C. lat 7s, gol	8	85	do stock. Memphis & Little Rock 1st m	80	9814
	Erie pref			do do 7s. reg North Missouri, 1st mort . Ohio & Miss., consol. sink.	108		Indian	do consol. bd lapoli & St. Louis list lap. & Vincen. ist ?s, ;	78 6	69	Mississippi Central 1st m 7s do 2d m. 6s Mont. & Eufaula 1st 8s, g., en	84	87 89 45
	Louisville & Nashville			do consolidated		. 98 56	Intern Int. H	ational (Texas) ist g	6		Mobile & Ohio sterling 8s do ex cert.	40	89
	Missouri Kansas & Texa New Jersey Southern New York Elevated RR	60		do let Spring, di		134 103	Jacks Kal. A	Falls & Sioux C. 1st 7s on Lans. & Sag. 8s,1s llegan. & G. E. 8s, gr	m 12	214 94 214 95	do 2d mort, 8s	102	104
	N. Y. New Haven & Har Chie & Mississippi, pref Pitts. Ft. W. & Ch., guar	t. 153	154	do San Joaquin Bra do Cal. & Oregon 1s	nch 85	85 4 84	Kalan	18200 & Bouth H. 88, g a City & Cameron 10s	1	100	Certificate, 2d mortg. 8s Nashville Chat. & St. L. 7s Nashville & Decatur, 1st 7s	84	100 85 95
	Rangelaer & Saratoga.	1.		do State Aid bonds. do Land Grant bon Western Pacific bonds.	ds	i 100	4	s Pac. 7s, g., ext. M&N do 7s, g., l'd gr., J&J do 7s, g., do M&S	, 80 9 . 86 1	60	Norfolk & Petersburg 1st m.	s 94 s 83	
*	Rome Watertown & Og.		•   •••	I Itnian Peoific 1st mort	104 104	134 104	3611	do 68, do F.& A., is	95. 9	4 98	il Northeastern, S. C., 1st m. 88.	108	96
	Bellevilled So. Ill., pre St. L. L. M. & Southern	. · ·		Pacific R. of Mo., lat mor	d 90	101	2	do 7s, Leaven. br., 7 do Incomes, No. 11. do do No. 16.		8 10	Orange & Alexandria, 1813, 60 2ds, 6s.	74	77
	Terre Haute & Ind'polis	eI		do income, do lat Caron	ia .		Fack	do Stock	8 4	0 55	do 8ds,8s.	1 49	20
	Warren Stock	š	. 80	Penn. RR— Pitts. Ft. W. & Chic., 1st			Lake	do funded int Sup. & Miss. ist is, go Law. & Gal. ist m., it	ld. 1	9 18 9 25	Rich, Fre'ksb'g & Poto. 8s, do do mort.	100 8 98	TAUE
	Canton Co., Baltimore.	1	25	Clave & Pitts . consol.	1110	5	Long	is, Craw. & S. W. 88, f	id.	ee o	Rich. & Dany. 1st consol. 6s	6 96	100
	Cent. N. J. Land & Im. C American Coal	0. 10	·   · · ·	Col. Chic. & Ind. C., ist n	ort		Louis	v. & Nashv. cons. m. do 2d m 7s. gan Air Line 8s, 1890.	78. 10 g	9 1 00	do 78, 1902	. 95 95	88
	Mariposa L. & M. Co	ř.	. 8	Rome Watert'n & Og., con St. L. & Iron Mountain, 1st	1st 10	1 110	Monte	clair & G. L. lat is		4 7	do stock	20	25
	Cumberland Coal & Iro Maryland Coal Pennsylvania Coal	n.		St. I. Alton & T. H.—	ш		Mo. K	do 2d m. income Midland 1st 7s, gold	-06	9	Charleston & Savan'h 68, en West Alabama 2d m. 8s. guar	100	105
	Spring Mountain Coal. Ontario Silver Mining.	100	153	Alton & T. H., 1st mort., pr	me 6	70 70	N. Y.	do 2d 7s Elevated RB., 1st m .		2 70	PAST DUE COUPONS.	-	
	Railroad Bonds	.)		Tol. Peoria & Warsaw, E.	1. 88	9	N.Y.	do receiv's ctfs.(lab	iš	6 7 7 84	Tennessee State coupons South Carolina consol	. 49	
	Boston H. & Erie, 1st m do guar. Bur. C. B & North., 1st 5s	11	.   14	do do W.	D C			do do (oth	er) 2	2 26		73	
	Where & Objo de let m.	1 200	. 1 MIN	do do conso Tol. & Wabash, lst m. exte	1. 78		† AT	d accrued interest	-  -		"Frice u zaian		1 .
	ie.						1	3 x 30 x		:0	,		T.

\$6,899,224

### Investments

#### 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 \$20,672
Net earnings above operating expenses	
Gross earnings previous year were Operating expenses previous year were	\$169,272 227,478
Net earnings	\$241,798

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	82,178,074 2,151,714
Decrease Our floating debt last year was Our floating debt this year is	\$18,360
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.

Construction	\$9 011 106
Equipment	185,832
Reconstruction and equipment	750,00%
	. 759,624
INTEREST AND EXPENSES.	
Coupon interest	Q
Interest98	1
Interest on Tennessee bonds 18,49	
Road evnenger	
Road expenses 220,67	
Expenses 1,43	
Funding expenses	
Attorney's fees	
Mississippi State tax	
Insurance	
	- 402,126
ASSETS.	
Bills receivable	7
material on usud	
CBSD	
Dauk account	
Ledger balances	
- Aljou	
PROFIT AND LOSS.	- 86,867
Profit and loss PROFIT AND LOSS. \$59,17	Name of the state of
Profit and loss	
	- 59,179
Total	
	. \$9,504,828
CR. CAPITAL.	
Capital stock Funded debt	\$825,400
Funded debt	2 151 714
Ploating debt	75 109
	101100
BECKIPTS.	
From passage	
From freight	
From express freight	1
From mails 6,610	
From privileges	B.C. 12.1
	. 470 440
From discount on Tennessee bonds, &c., bot	16,075
Total	\$3,504,828
Doctor & Tamall Dall	
Boston & Lowell Railroad.	

1011				8	3,504,828
to a	4 19 1 15 4 11	Lowell			
-	(For the year	ending Sep	tember 80, 1	1877.)	
The repo	ort for 1876-7	has the follow	wing:		
I'ne gross re	venue from oper	ating the road a	nd its connect	ions was \$	1,126,861

Accumulation of sinking and insure	ince funds
Michigan Land Street Con	
The expenses of working including	\$1,187,769 taxes and insurance, were \$789,763
Downsonto for mande	seven and manuance, Mata. **** 9104'102

Dowmonte for Interior	* * * *		**			
Payments for interes Adjustment of balan	ces	• • • • • • • • • • • • • • • • • • • •	******	•••••	• • • • • • • • • •	121,223
Total expenses.					7	14 000 000
Net income for the y	ARP				/	A103 000
			*******	• • • • • •	******	\$109,802
INCOME	AND EXPENSE	ACCOUNT	FROM 18	TO TO	1877.	
· S	Operat'g ex-	Accumula	1-	Rate	Surning	Defic'cy
Year. Receipts.	pens., rental	tion of	Net .	ner ct	of the	of the
	and inter'st.	sink.fund	profits.	net.		year.
1870 \$1,097,019	\$887,569	\$21,800	\$231,250	8	\$54.0:0	Jear.
1871 1,2(5,681	992.749	94 731	237,712	8	59,693	****
1873 1,293,969	1,109,389 1,200,912 1,107,575	27,557	218,137	8	89 417	
1873 1,420,814	1,200,912	44,627	264,029	8	54,109	
1874 1,295,917	1,107,575	8,923	198,265 86,722	7	****	9,184
1975 1,182,919	1.317.266	11.801	•••	•••		122,545
1876 1,115,007	1,011,168	12,883	86,722		86,722	
1877 1,126,361	1,028,961	11,407	108,807	• •	108,807	***
TREASTED	R'S BALANCE	CITTOTION O		- 20	4000	-
Dr.	IL S DAUARUM	d-Idade	PLIEWRR	H 30,	1877.	
Construction						4 840 400
Equipment. Leased equipment of roads. Real estate in East Ca Mystic River wharf	•••••••••••		•• ••••••	•••••	•••••	4,002,986
Leased equipment of	Salem & Low	ell and Lo	well & T.	O TEPPON	on Pail	417,669
roads	percent on 110 IA	CII MIIG IIO	Men or T	WAL CIT	-11831, 93	P4 000
Real estate in East Ca	mbridge	•••••••	• • • • • • • • • • • • • • • • • • • •	•••••	•••	51,969
Mystic River wharf		•••••	•••••	••••	******	110,048
Material account Boston & Lowell and				• • • • • •	••••••	380,181 107,120
Boston & Lowell and	Nashua & Lo	well Railre	ahan	•••••	*****	129,857
Trustees Lowell & La	wrence and ×s	lam & La	Wall Reil	mood o	took	345,674
Nashua & Lowell Rai	iroad					<b>26</b> , 855
Cash						71,756
Sinking Iung						184,304
lusurance lung	<b>.</b> . <b></b>					6.450
TIMORGO OF BILLY (116 111	ud ior renen	intion or	limmaner	177700	T O IVO	0,5000
Champlain Railroad	and Northern	Transpor	tation Co	mpan	y bonds	7.884
		-		•	-	
Or.					. 8	5,399,224.
Capital stock					<u>•</u>	250 000
DUMUR OF 1921						200,000
DOUGS OF 1913				_		999,500
DOUGS OF 1875						£90,000
Dongs of 1876			<b></b>			425,000
Notes Davable				,		407,000
Lowell & Lawrence R	ailroad			,		19,500
Salem & Lowell Rallro	D&d				. 1	58,027
Unpaid coupons						7.487
Unpaid coupons Coupons due October	1, 1877		• • • • • • • • •			40,982
Profit and loss	**********	• • • • • • • • • • • • • • • • • • • •				491,776
					-	-
					-	000 004

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.

The extent to which property has depreciated during this financi I 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. \$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, 18:7, English high and Latin school-house balance.
August 9, 1877, improved sewerage balance
December 21, 1877, Stonybrook sewer.
December 31, 1877, widening Commercial street. \$310,000 \$,551,000 500,000

\$4,494,000 

Debt paid during the year 1877, and certificates canceled, 22,355,707. 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:

Funds in the hands of the Sinking Fund Commis-.......\$15,921,876 sioners. Public land, and other bonds pledged for the payment of the debt..... 577,612

\$16,498,979 \$16,681,789

Dec. 31, 1377. Dec. 31, 1876.

\$15,752,996

898,792

Decrease of means during the municipal year 1877, \$182,810. 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 & Wilk-sbarre bondholders and the New Jersey Central consoliidated 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 Hort-ford, Conn., January 9, says: "A majority of the first mortgage bondholders of the Connecticut Valley Railrad 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 aix months. The bonds amount to \$1,000,000. In case of fore-closure, the second mortgage of \$1,200,000, which has been paid by the Charter Oak Life Insurance Company, becomes worthless."

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

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

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 \$4,760,060 shall be preferred. [The balance of about \$6,000,000 is under the control of the Cen-

tral 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. 2d. 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.

Railroad of New Jersey

Fifth—If the earnings in any one year are not sufficient to pay the interest on the income bonds and en bends 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 cutside bondholders agree to release the Central Railroad of New Jersey from its endorsement. 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 1863, 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: 4,913,280

- \$33,230,464 Showing a reduction in 1877 of .......

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 reduc-

Payments from revenue, ordinary and exceptional..... Ordinary revenue of the year, including revenue cash on hand..... 4,120,695 As these estimates are necessarily predicated upon the receipts and expenditures accruing and authorized under existing laws they will, of course, be changed by any new or special legislation. But in order to meet the probable deficit as thereby indicated, and supply the wants of the treasury in anticipation of the

revenues of 1879, a State tax of \$1,000,000 will be required. The amount here stated will be a reduction of \$500,000 from the tax of 1877, and an aggregate reduction of \$1,000,000 since the year 1875.

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

The following table exhibits the results since 1872: 66,830.031 68,171,175

1873—Real and personal property, gain.
1874—Real and personal property, gain.
1875—Real and personal property, gain. \$314,054,448 

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.

\$172,025,919

#### 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:

and the second s	Allowed	Allowed
Departments and purposes.	for 1877.	for 1878.
The Common Council	\$114,500	\$107,500
The Common Council. The Mayoralty. The Department of Finance.	49,600	46,000
The Department of Finance	235,000	225,000
For the State	4,162,383	
For the State Interest on city debt. Redemption of site debt	9.176,501	3,911,326
PROMINING OF CITA (ISDE)	1 545 467	9,164,388
Armories and drill-rooms—wages of armorers	15 990	1,155,297
Atmories and drill-rooms—rents	K1 PEO	17,520
Andomenta	51,750	69,037
Jagments Rents (leases in force)	<b>200,0</b> 00	300,000
Mara far of 1074 days har towns amount from TT	73,150	70,175
State tax of inia one of towns annayor from wast		
Chester County	******	83,606
Law Lenartment	. 480 000	148,000
Department of Public Works	1,632,000	1,611,100
Department of Lifolic Larks	357,000	316,900
Department of Buildings	75,000	70,000
Devariment of Public Charities and Correction	1,199,000	
meaith Department	204,672	1,160,000
rouce Department		190,000
Fire Department	4,030,175	3,949,895
Department of Taxes and Assessments	1,226,670	1,220,870
Board of Education.	111,608	108,960
College of the City of New York	3,558,000	8,400,000
Advertising minting stationing and blank backs	150,000	135,000
Advertising, printing, stationery and blank books.	163,500	188,000
The Judiciary.	1,187,825	1,188,025
MICCHOR EXPENSES	148,850	185,000
onein a 1669 · · · · · · · · · · · · · · · · · ·	30,000	30,000
COLORGE B 1668	75,000	70,000
Miscellaneous	96,500	69,600
Miscellaneous Asylums, reformatories and charitable institutions.	967.694	
		948,840
Total Deduct estimated revenues of general fund	20 024 240	400 000 000
Deduct estimated revenues of general fund.	d kan ann	\$30,079,077
1.1 549		2,500,000
Amount of final estimates	99 424 960	\$97 679 000

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 dett of the city is as follows:

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

2 will of the Osty Door, D	oc. 31, 10.0, and D	ec. 31, 1877.
Funded debt, payable from taxation and the	Dec. 31, 1876.	Dec. 81, 1877.
Deduct bonds already nurchased and now bel-	\$119,631,313	\$121,440,133
The District Surgary	20,299,247	81,000,007
Net permanent debt	\$91,335,065 from	\$90,860,125
apper minerity	99 971 400	21,329,500
LEGVENIE MONINA SDACISI	1:00 011	307,924
we were nough 1825	M 40 000	001,002
ASOVERUS BUILLIA, IA/O	E 004 #00	400,000
Revenue bonds, 1877	***** 0,002,000	5 949 200
		5,843,500
Total	\$110 Q11 910	911W P41 010

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 Detember 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, 1803 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 fol-

r:	tows:				, , , , ,		
	December 8	1, 1868	\$85,988,647	December 81	1871	<b>s</b> ĉ	8.869.886
		l, 1869 L. 1870		December 31,	1872	9	5,582,158

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:

 The state of the s	for the contract of the contra	3:			
Beenmhan 61	1000	A444 444 444 .		1875\$116	
 Sincemage of	1010	<b>X108.363.471</b> I	December 31 1	275 6110	NOW DOWN
 Bacam how ut	10m4	444	TO DOOME OF OF	O13 9110	. 110, 124
 VOCULUER AL	1874	TIA UTU UKU I	Dag makes 94 4	LIPRE	

During the year 1877 the bonded debt of the city, as noted against the Vermont Division of the above, was reduced to, and now is, \$117,741,050. This reduction of Mew York, appeared for the latter.

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 Public works—Croton Water Works	
I Docks and Filds	488 000
DIOORIY! DITUYE	7740 000
Luira District Court House	-20 000
macan of Vi and Maintal Histora	ORG ROO
I TUVELLE ALLU C ALLUS FOR APPROPRIES AND SCHOOLS	901 004
I dird avenue (Morrisania) improvement	
THEM COULT HOUSE.	
Miscellaneous	23,780
	429 100

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 1873, 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 41 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 41 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 preperty. 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:

Assess'd valu-	Assess'd valu-		Rate	2 . T. V.
ations of	ations of per-	Total ~	of	Amount
Year. real estate.	sonal estate.	valuations.	tax.	of taxes.
1872 2797.125,115	\$106,949,422	\$1,194,074,587	2.50	\$32,035,430
1873 £36,691,980	292,447,643	1,1:9,139,623	2.50	28, 230, 996
1874 891,517,995	272,481,181	1,154,029,176	3.80	32,306,584
1875 883,643,545	217,800,154	1,100,943,699	2.94	32, \$68, 800
1876 392,428,165	218,626,178	1,101,054,848	2'80	81,105,588
1877 895,063,933	206,028,160	1.101.092.093	9-65	90 172 040

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

1072 177

# The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 11, 1878.

The reports received of an armistice between Russia and 'I'urkey 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 61@ 64c. 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 c. 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:

At six principal poin Estimated all other	tsNo	1877-778. 2,190,000 1,240,498	1876-'77. 2,395,000 1,317,602	Nov. 140 March 1. 3,291,065 1,810,343
Grand total Previous week	***********	. 8,430,498 . 8,022,787	8,712.602 3,368,819	5,101,808
The following i	s a comparate January 5,	tive summan inclusive:	y of aggrega	te exports
Poels the	1877-178.	1876-177.	Increase.	Decrease. 4.131.400

Pork, 15s. 10,249,800 Lard, 1bs. 60,958,699 58,751,489 116,003,083 2,197,250 13,621,516 189,140,722 Total, lbs...... 178,585,066

The market for Kentucky tobacco has been much more active, the sales for the week amounting to 1,000 hhds., 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, 91, 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 151@182c. 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 c. Raw sugars also close rather dull, but steady; fair to good refining Cuba 7 @ 7 c.

	Hhds.	Boxes.	Bags.	Melado.
Steck January 1, 1878	23,745	7.247	112.601	18
		4.613	136,164	592
Sales since January 1, 1878		2.522	108,493	592
Stock January 9, 1878		9,238	140,267	13
Stock January 10, 1877	6,803	16,571	45,382	2,788

Naval stores have been generally dull, except spirits turpentine, which has sold fairly at a decline to 32@321c., 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 61@61c.; refined, in bbls., for prompt delivery, 12c. Ingot copper steady, with 100,000 lbs. sold at 17 c., cash. Grass seeds firm. Clover, 81@82c. 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 lawer. Late engagements and charters include: Grain to Liverpool, by steam, 10d.; cotton, id.; provisions, 40@45s.; flour, by sail, 2s. 9d.; do. to London, by steam, 3.; cheese, 45s.; grain to Bristol, by sa l 5s. 9d. per qr.; flour, 8s.; flour to Glasgow, by sail, 3s.; grain to Cork for orders, 6s. 2d.; do. to a direct port in the United Kingdom, 6a. 8d.; do. to Oporto, in bags, 7s. 8d.; do. to Lisbon, 16c., gold; refined petroleum to the Continent, 4s. 3d.; do. to Constantinople, 6s., and cases, 30c., gold; cases to Constantinople, 314c., gold. To-day, business was moderate; charters were again lower, but berth rates about steady. Grain to Liverpool, by sail, 8d.; cotton, by steam, id.; barley to Bristol, by sail, 81.; grain to Lisbon, 16c., gold, per bushel; reficed petroleum to Bremen, 8s. 9d.; do. to do. or Antwerp, 4s. 11d.; 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.	1878.
New Orleans	49,549	22,838	65,267	44.641	53,132	48,694
Mobile	13,237	10,200	13,685	8,418	12,487	12,858
Charleston	9,114	6,980	10,061	6,813	13,506	13,082
Port Royal, &c	2,681 13,660	402 15,472	15,768	803 10,708	21,202	21,270
Galveston	10,972	22,992	19,408	7,085	23,887	13,145
Indianola, &c	185	408	567	131	1,351	
Tennessee, &c	14,511	7,509	17,442	6,085	9,008	8,838
Florida	1,689	791	208	680	631	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	15,985
City Point, &c	8,588	427	891	763	369	833
Total this week	142,099	101,132	161,515	95,242	155,635	136,235
Total since Sept. 1	2,640,769	2,778,863	2,640,375	2,810,023	2,216,166	2,003,525

The exports for the week ending this evening reach a total of 126,317 bales, of which 85,243 were to Great Britain, 20,598 to France, and 20,476 to rest of the Continent, while the stocks as made up this evening are now 888,112 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

	Ex	ported t	0	Total	Same	Stock.	
Week ending Jan. 11.	Great Britain.	France	Conti- nent.			1878.	1877.
New Orleans*	31,361	11,035	9,000	\$1,896	49,257	337,277	292,048
Mobile	3,780	5,771	1,656	11,207	11,761	63,126	65,039
Charleston	6,039	3,000	8,170	12,209	14,627	80,188	73,329
Savannah, &c	5,377		5,040	10,417	12,587	91,197	74,776
Galvestont	1,220			1,220	19,640	104,957	120,549
New York	10,684	792	290	11,766	7,686	129,567	236,678
Norfolk	16,745			16,745	••••	25,510	24,509
Other ports:	10,037		1,320	11,357	3,948	57,000	88,000
Total this week	85,243	20,598	20,476	126,817	119,506	888,112	924,922
Total since Sept. 1	864,093	255,288	246,438	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 214,700 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.

700 bales to Liverpool, and 1,820 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:

, ,	RECE	IPTS	EXPORT	PED SING	JE SEPT.	1 TO-	Coast-	
PORTS.	SINCE SEPT. 1.		Great		Other	Total.	wise Ports.	Stock
	1877.	1876.	Britain	France	forei'n	rotal.	I OI to.	+ le_
N. Orleans.	781,144	692,700	287,232	136,688	90,110	464,020	98,635	842,182
Mobile	240,814		40,829	8,583	4,596	58,958	122,741	66,584
Charlest'n*	319,366		57,778	42,978	34,627	135,883	89,167	86,126
Savannah	403,161	364,698	68,721	26,799	45,439	155,959	161,323	94,008
Galveston*.	300.865		70,903	14,507	8,651	89,061	119,300	98,779
New York.	39,692	58,258	127,174	2,330	21,330	150,834	••••	125,459
Florida	6,886	13,936					6,386	
N. Carolina			19,955	1,780	15,757	87,492	45,979	19,250
Norfolk*	801,020		76,431	1,075	1,800	79,306	205,450	41,772
Other ports	58,897	63,298	61,837		8,650	73,437		88,500
Tot. this yr.	2,498,670		778,850	234,690	225,960	1239,500	848,931	907,660
Tot. last vr.		2,677,231	1010,196	226,817	173,082	1410,095	660,821	970,200

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

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 111c. 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 ic.; middling uplands 11%c., but the low grades closed weak, and the market to-day was quiet and easier. This afternoon quotations were revised, low grades being reduced to 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 buy-ing 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 -Of the above, 550 bales were to arrive. The following tables show the official quotations and sales for each day of the past

	UPL	ANDS.	ALA	BAMA.	N. ORI	EANS	ישיד	CAS.
New Cotton.	Sat.	Mon.	Sat.	Mon. Jan. 7.	Sat.	Man	Cat	Mon
Ordinary & B. Strict Ordinary Good Ordinary Strict Good Ord'ry. Low Middling Strict Low Middling Strict Low Middling Strict Good Middling Strict Good Middling Strict Good Middling Fair	9% 10 1-16 10 5-16 10 % 11 11 5-16 11 19-16 11 13-16		9% 10 1-16 10 5-16 10% 1 1 5-16 1 9-16 11 13-16	9 9-16 10 10 10 15-16 10 15-16 11 1-16 11 14 11 12 11 2 3-16 12 13-16	9% 10 3-16 10 7-16 10% 11% 11% 11 17-16 11 11-16 11 15-16		93/ 10 3-16 10 7-16 194/ 11/6 11 7-16 11 11-16 11 15-16	9 11-10 10% 10% 10 11-10 11 1-16 11 8-16 11%
New Cotton.	Jan. 0.	ONE. A	Jan. v.	Wed. Jan. 9.	Jan. 8.	Jan. 9.	Jan. 8.	Jan. 9
Ordinary B. Strict Ordinary Good Ordinary Strict Good Ord'ry. Low Middling Strict Low Middl'g Middling Good Middling Strict Good Middl'g Middling Strict Good Middl'g Middling Fair	11 1-16 11 14 11 14 11 14 11 12 15-16	11 1-16 11½ 11½ 11½ 11¾	11 1-16 11 1/4 11 1/4 11 1/4	11 1-16 111/4 111/4 111/4	11 8-16 11% 11%	11 3-16 11% 11%	11 8-16 11 % 11 % 11 %	11 3-16 11 % 11% 11%
New Cotton.	Th. Jan.10.	Fri. Jan.11.	Th. Jan.10.	Fri. Jan.il.	Th. Jan.10.	Fri. Jan.11.	Th. Jan.10	Fri. Jan.11.
Ordinary	9 11-16 10% * 10% * 10 11-16 11 1-16 11 8-16 11 % * 11 % * 11 % *	9% 19 10% 10% 10 15-16 11 3-16 11% 11%	9 11-16 10% 10% 10 11-16 11 1-16 11 8-15 11%	9% 10% 10% 10 15-16 11 8-16 11% 11%	9 13-16 10% 10% 10 i3-16 11 3-16 11 5-16 11%	9½ 10½ 10¾ 10¾ 11 1–16 11 5–16 11¼ 11¼ 11¾	9 13-16 10% 10% 10 13-16 11 3-16 11 5-16 11%	9% 10% 10% 10% 11 1-16 11 5-16 11 16 11 16 12%
			STAINE					

### MARKET AND SALES.

Good Ordinary.
Strict Good Ordinary.
Low Middling.

Middling.....

Jan. 5. Jan. 7. Jan. 8.

Jan. 9.

Jan.10.

Jan.11.

10

10½ 10%

	Spot Market	SALI	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Closed.	Ex- port.	Con-	Spec- ulat'n	Tran- sit.	Total.	Sales.	Deliv- eries.	
Tuesday Wednesday Thursday	Quiet, unch'g quo Firm, unch's quo Steady	100	274 885 669 986 1,063 464	18 83	<b>S</b>	2:4 885 669 1,104 8,118 464	46,600 144,600 80,400 48,000 56,200 52,100	500 500 1,200 1,100 700 600	
Total		2,120	8,941	53		6,011	277,900	4,600	

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:

For January.	bales. cts.		For March.
bales. cts.	300. no notice to-	baies. cts. 40011-27	bales. cts 1.20011-89
400 s.n. 8th11-12		400 11.2?	1.200
100 s.n. 9th1:14		1,00011.23	1.80011.40
100 s.n. 7th11.5	800, no notice to-		1.600
10011.15	day (9th)11.21	4,31011.30	3,000
200 s.n. Sth11-16	80011-24	1,70011.31	1.600
1,80011.16	100, no notice to-	6,000	6.70011-44
703 no notice to-	day (9th)11'25	5.60011.38	8,60011.45
day (9th) 11.17	. 10011.26	5,20011.84	
1,200		8.00011.35	1,80J
100 n.u.till9th11-18	200 s.n11-27	8,50011:85	7,61011.49
1,40011.18	70011.28	3 50011-37	5.5001:49
200 no notice till	1(0 s.m11-29	3,50011.89	
9th11'19		1,00011.39	8.5001!-51
300, no not ce to		8,93011:40	1.00011.52
day (th).11.19		1,80011.41	4,20611.53
100 a.n. 12th, 11-19		2.600	2,50911.54
600 11-19	80011-81	4.80011.43	4,90011.55
500 s.n. 7ta11-20	9.10	8.001141	
100 a.n. 8th .11.20		1,50011.45	
100 s.n. 12th.11-20	, 100 s n. 12th.11 32	1.50011.46	
8.50011.20	500 s.n. 14th.11:32	1,90011.47	2,30011.59
100 s.n. 7th!1·21	1.40011.33	5,60011.43	
900 70 704		1,90011:49	4.20011.61
200, no notice te-	2.30011.35	5,50011.50	8,00011.62
day (7th)11-22	1.500	2,00011.51	
900 s.n. 10 h.11 22	10011.3;	1,20011.52	5.200
	90 490 40 401 500	07 100 4 4 1 70 1	8,00011.65
MAN B. M. 10TT . 11.52	29,480 total Jan.	85, 100 total Feb.	ρ

bales. et 80011	bales.	cts.   bales.	ets.   baies.	cts.
709	56 1,000 37 800	200	11.91 500	12-03
	700	att WI LIUDAAA	11.92	
115,600 total Marc	5.10		11-58 8,200 tot	al June.
	200		11-94 For	July.
For April.		10,300 tot	100	11.8
10011.	1 24,907 total A	neil 10,500 LOG	190	11.9
5001:	32 1	three .	100	11-9
1,10011.	For Ma	W WAR	June. 100	11.9
€0011•	54 500		11.78 50	11.9
1,00011	56 ! 500			11.9
1,20011.	600			12-0
70011	33   200		11.82 800	12-0
70011.	9 1 409			12-0
60011	301 200		11.84 100	120
1,31011	1 1 500			12-1
30011	3 3 4			12-1
600 11	600		11.92	
20011	5 200		11.93 2,500 tot	al July.
1,10011	37   370	4 1		ugust.
700	900			11.9
1,70011	9 ( 30.)			11.9
1,30011	1 1.900			120
1,30011.	2 1 00			12.0
1001.	31 4.0			12 0
40011.	11 100			121
2,90011	5   200			12-1
30011	6 10.)		12.63	14 1
3,20011.	7 400		12:01 1,600 tota	-1 A-m

The following exchanges have been made during the week. \*Ol pd to-exch. 900 Jan. reg. for no ol pd to exch. 100 Jan. s.n. 10th, for reg. notice to-day.

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

				ra see		,	
	MIDDLE	NG UPLA	NDS-AMER	IOAN OLA	SSIFICAT	ION.	
35	Fri.	_ Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Market - St	ronger.	Lower.	Dull.	Higher.	Higher.	Variable.I	rregulir.
January	11.23	11.50	11.13	11.58	11.53	11.88	11.86
February	11.48	11.83	11.81	11.37	11.44	11.47	11.45
March	11.56	11-45	11:44	11:51	11.53	11.61	11.59
April	11.68	11.57	11.46	11.64	11.72	11-74	
May	11.81	11.70	11:69	1:.77			11.78
June	11.93	11.82			11.34	11.87	11.82
70			11.81	11.68	11.97	11.99	11.98
July	13.00	11.88	11.35	11.93	12.03	12.05	12.04
August	12.67	11.98	11.93	12.01	15.03	13.11	12.10
Transf.orders.	11.3)	11.25	11.50	11.22	11.30	11.32	11.40
. Closed-		Barely	Quiet and				
	Easy.	Steady.	Steady.	Firm.	Steady.	Easy.	Firm.
Gold	102 %	102%	1025	103%	102%	104%	10514
Exchange	4.80	4.80	4.80	4.793	4.79%	4.1934	4.79 %

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 affoat 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: 1875. 1876. Stock at Liverpool..... 385,000 603,000 638,000 779,000 Stock at London...... 15,000 47,250 62,750 122,250 Total Great Britain stock..... 400,000 655,250 698,750 901,259 Stock at Havre..... 140,000 160,250 219,000 114,000 Stock at Marseilles..... 3,000 3,750 9,250 Stock at Barcelona..... 45,000 40,000 54,000 47,250 Stock at Hamburg..... 7,000 12,500 16,500 11,500 Stock at Bremen..... 35,000 40,000 31,500 40,500 Stock at Amsterdam..... 21,500 39,250 38,750 52,50<sup>0</sup> Stock at Rotterdam..... 10,000 10,500 16,250 10,750 Stock at Antwerp..... 7,250 13,000 5,000 Stock at other continental ports... 9,750 7,250 16,000 Total continental ports..... 266,500 327,500 **395,060** 312,250 Total European stocks...... 686,500 932,750 1,093,750 1,213,500 India cotton affoat for Europe.... 47,000 73,000 183,000 128,000 American cotton afloat for Europe 628,000 510,000 623,000 429,000 Egypt, Brazil, &c., afloat for E'rope 28,000 65,000 60,000 58,000 Stock in United States ports..... 688,112 924,923 831,931 £50,583 Steck in U.S. interior ports..... 145,490 145,621 131,578 126,993 United States exports to-day..... 21,000 18,000 12,000 14,000 Total visible supply....bates.2,419,102 2,708,943 2,879,576 Of the above, the totals of American and other descriptions are as follows: American— 381,00 Continental stocks..... 205,000 221,000 185,000 115,000 American afloat to Europe...... 623,030 510,000 622,000 429,000 United States stock ..... 588,112 United States interior stocks ..... 145,490 850,53**3** 145,621 924,922 831,831 184,576 120,995 12,000 United States exports to-day..... 21,000 14,000 Total American.....bales.2,100,602 2,176,498 2,078,826 1,938,154 East Indian, Brasil. &c.— Liverpool stock.... 167,000 243,000 335,000 47,250 108,500 122,250 82,750 Continental stocks.... 197,250 128,000 210,000 India afloat for Europe..... 73,000 183,000 Egypt, Brazil, &c., afloat ...... 28,000 65,000 60,000 58,000 Total East India, &c..... 318,500 531,750 800,750 900,500 2,078,826 2,173,498 1,938,154 2,708,248 Total visible supply...bales.2,419,103
Price Mid. Uplands, Liverpool... 6%d. 2.879,576 2,838,634 6%a. 7%@7%d.

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 419,553 bales as compared with 1875.

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

EL Salerius, estatu-	Week er	nding Jan. 1	1, 1878.	Week er	iding Jan. 1	2, 1877-
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock
Augusta, Ga	4,146	4,463	23,540	2,906	3,500	12,030
Columbus, Ga	2.405	1,496	16,895	2,202	8,360	10,568
Macon, Ga	1,888	1,880	10,529	1,784	2,860	10,629
Montgomery, Ala	2,465	2,829	18,369	1,104	2,550	9,881
Selma, Ala	2,283	2,265	10,829	771	1,825	5,914
Memphis, Tenn	7.033	13,844	60,779	4,355	12,627	80,288
Nashville, Tenn	1,854	1,648	4,548	636	1,794	5,266
Total, old ports.	20,969	23,857	145,490	13,708	28,016	134,576
Dallas, Texas	203	229	3,167	496	544	399
Jefferson, Tex.(est).	450	250	2,800	833	712	8,405
Shreveport, La	2,443	1,928	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	6,878
Eufaula, Als	175	776	6,524	800	822	3,900
Griffin, Ga	194	274	2,016	224	370	1,097
Atlanta, Ga	1,785	5,836	11,414	2,280	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	725
St. Louis, Mo	6,966	8,735	34,126	6,108	8,638	86,701
Cincinnati, O	8,472	4,788	4,831	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	236,298	33,132	51,080	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

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 impractica-ble. Work is suspended. Average thermometer 46, highest 60 and lowest 30. The rainfall is one inch.

New Orleans, Louisians.—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, Morida.—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

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.

Augusia, 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.	U. 78.	~Jan. 11,	11
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark	6	8	15	4
MemphisAbove low-water mark	19	4	3	8
Nashville Above low-water mark	6	9	9	3
Shreveport Above low-water mark	25	0	5	11
Vicksburg Above low-water mark	88	10	8	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 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 seceipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JAN. 5, '78, TO FRIDAY, JAN. 11, '78.

1	,	,								
	Days of week.	New Or- leans	Mo- bile.	Char- leston	Savan- nah.	Gal- ves- ton.	Nor- folk.	Wil- ming- ton.	All others	Total.
	Saturday	8,580	1,685	1,386	2,764	1,280	2,653	76	1,681	20,055
	Monday	12,849	3,089	1,750	2,997	3,576	5,277	<b>34</b> 3	1,887	31,768
	Tuesday	9,831	2,566	1,802	2,569	874	4,067	859	2,252	24,819
	Wednesday	4,727	2,878	1,204	1,662	1,842	2,378	<b>25</b> 5	2,458	17,404
	Thursday	8,480	1,150	1,658	1,646	921	8,747	821	1,458	19,321
	Friday	5,132	1,919	1,819	2,022	2,479	2,583	269	18,509	29,233
	Total	49,549	18,237	9,114	18,660	10,972	20,705	1,622	28,240	142,099
۱				1 -	•			1	T	

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

Monthly	Year beginning September 1.								
Receipts.	1877.	1876.	1875.	1874.	1873.	1872.			
September October November	98,491 578,538 822,493	284,868 675,260 901,892	169,077 610,316	134 376 586,968 676,295	115,255 855,323 576,103	184,744 444,003 580,158			
December	900,119	787,769	821,177	759,086	811,669	524,975			
Total, Dec. 31 Percentage of receipts Dec.	total port	2,6:)1,289 64:42	2,340,686 55.85	2,106,675 60°24	1,858,349	1,683,875 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 58,953 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. 81	2,839,636	2,601,289	2,840,686	2,106,675	1,858,849	1,683,675
Receipts Jan. 1	18,351	18,523	16,871	26,517	20,878	12,228
Receipts Jan. 2	30,235	16,245	8.	14,889	31,240	15,529
Receipts Jan. 3	18,957	15,884	82,192	S.	25,033	21,631
Receipts Jan. 4	81.491	12,671	25,942	24,391	S.	18,760
Receipts Jan. 5	20,055	12,891	23,840	10,043	40,990	Ŋ.
Receipts Jan. 6	8.	18,218	16,790	9,764	19,702	21,188
Receipts Jan. 7	31,768	8.	24,787	7,568	19,911	28,116
Receipts Jan. 8	24,819	27.877	21,84	13,845	11,478	22,961
Receipts Jan. 9	17,404	14,785	8.	18,640	22,417	18,026
Receipts Jan. 10	19,821	14,174	86,925	S.	15,304	26,877
Receirts Jan. 11	29,232	15,706	82,478	20,164	8.	14,495
Total Jan. 11.	2,610,769	2,762,713	2,571,858	2,246,996	2,065,302	1,878,696
Perct. of total po	rt receipts	68-42	61.36	64-25	.54.29	51.45

This statement shows that the receipts to-night are 13,526 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 CHRO e 67:

		ang u	100	101	DIGAT
ONICLE	, Jan	uary	20,	1877,	page
IMPOR	TS IN	TO GR	EAT	BRITA	TN.

Tiwen Tonden

-1877

Denot-41	Liver-	London,		Average	)	
Description. American	pool.	&c.	Total.	weight.	Pounds.	1876.
American	2,000,680	6,060	2,006,740		874,938,640	2,974,520
Drasu	. 316.050		316,050	165	52,148,250	331,590
Egyptian	287 780	4,220	292,000		178,740,000	331,150
Turkey. &c	1.150		1,150		497 000	991,190
West India, &c	53,570	6,310	59,880	170	487,000	770
Surat	382,950				10,179,600	69,790
Madras	11 400	17,990	400,940		158,371,300 19,116,000	589,030
Bengal and Rangoon	11,480		63,720		19,116,000	167,410
Dongai and Mangoon	1,000	56,610	57,610	300	17,288,000	19,220
Total	3,054,660	148,430	3,198,090	408	1,306,213,790	2 502 400
	CONSTR	CONTON OF			2,000,220,100	0,000,300
American	1.981.020	4,680	1,985,700	486	865,765,200	1 000 070
Brazii	350.550	2,000	350,550	165	57,840,750	1,926,870
Rgyptian	276,640	3,440	260,080	595		
Turkey, &c	1,000	0,120	1 000		166,647,600	815,290
West India, &c	19 000	• •••	1,090	380	414,200	1,610
East India	43,280		43,320	170	7,364,400	51,450
		30,180	836,800	391	131,688,800	495,220
Total	,		2,997,540		1,229,720,950	3,095,070
	EXPO	RT FROM	GREAT BI	RITAIN.		* 10.
American	104 450	12,000	116,450	486	50,772,200	109,560
Brazu	12,230	••••	12,220	165	2,017,950	10,900
Egyptian	22,380		22,380	595	13,316,100	9,610
Turkey, &c	90		80	380	11,400	220
West India, &c.	R 490	4,950	13,370	170	2,272,900	
East India, &c	150,020	122,940	272,960	378	103,178,880	15,120 378,180
	_	-				
Total	297,530	139,890	437,420	393	171,569,430	523,590
American	B OF GRI	CAT BRITA	IN 28TH	DECEMB	ER BACH YEA	R.
	213,500		213,500	486	93,086,000	279,910
Brazil	<b>31,360</b>		31,360	165	5,174,400	73,090
LEVELIAD	94,640	••••	94,640	595	56,810,800	105,100
Turkey, &c.	110		110	880	41,800	80
A est Tudia, &C	16,010	1 700	17,710	170	3,010,700	
Surat	1 -0,020	2,100	11,110	1.0	0,010,100	14,520
Mauras	81,930	-13,580	45,810	382	17,499,420	121,800
Bengal and Rangoon						
Total	387,550	15,580	403,130	434	175,123,120	588,000
ESTIMATED STOC	K HELD	Y SPINNE	BR AT TE	IE CLOSE	SUM STUR AS	300,000
	1877.	1876.		1875.	1874.	1000
American	80,000	115.00		5,000	68,000	1873.
		20,000	1		10,000	80,000
Royptian	10,000			3,000	16,000	20,000
Egyptian Turkey, &c.	<b>} 20,000</b>	20,000	34	1,000	17,000	25,000
West India, &c	3,000	3,000	) 8	3,009	4,000	5,000
Surat	45 000			,	2003	
Madras. Bengal and Rangoon	15,000	27,000	20	,000	20,000	20,000
- Bur mire TrumBOOD )						
Total	132 (4)0	185,000	10"	000	101 000	
The weekly asla	000,000	199,000	185	,000	125,000	150,000
The weekly sale	a and p	rices hav	re been	as follo	ws throug	h the

			Repor	ted week d forward	ly sales						
100	Date	e.		a voi wer	acu.					Dulas	
		-	Te	Specula	Total	Actual	ran i	Esti-	Fair	Price	8
		٠.		tion and	sales &	Z ex-	Import.		Kevn	- Dhol-	Mia :
	187	~	Trade.	export.	forw'd	. port.	Import.	stock.	tiun tiun	lersh	Mid. Bow'ds.
	Jan.	4	7'.3'0	28 433	99,760		115,189	570,910	63/	5 7-16	6 13-16
	• • •	11.	. 93,150	44,970	144,540		188,455	607,650	7	5%	7
		18.	6040	£ 10,580	71,420		100,463	649,100		5%	6 13-16
	**	21.	. 7 .270	17,880	91,150	4,114	151,593	123,580	6%	5 11-16	
,	Feb.	1.	54,440	11,220	65,660	8,354	114 637	780,920	6%	5 11-16	6 13-16
	• •	8.	44,420	8,060	56,4-0	3 793	10 ,585	829,510	6%	5 9-16	6%
	64	15.	62 2 ut	10,330	72.670	4,943	28,259	845,560	6%	5%	
١.		22,	44,460	6,990	51,440	4.488	52,121	848,980	6	5%	6 9-16
- 1	Mar.	1.	. 59,08 )	8,931	68,010	4,413		693,280	636	5 5-16	6%
	**	8.	56,510	6.360	62,930	8,791	102,46)	987,440	676	5 5-16	6%
	46	15,	38,070	6,470	44,540	2,781	176,574	1,073,490	61%	5 8-16	6%
		22.	54.040	10 320	64,3G0	8,701	54,405	1,070,190	6%	5%	634
	** 3	29.	45,400	5,780	51,180	5,484	53,991	1,073,310	6%	5 1-16	61/8
. 4	prii	5.	80,500	8,600	89,100		109,195	1,096,850	6%	5%	61
	** ]	12,	42,500	8,380	50,880	5,848	75,971	1,123,980	63	5	63%
C.	1	19.	53,150	6,650	59,800	6,156	25,500	1,091,810	6%	4 15-16	6
1	_ 4	<b>%</b> .	67,320	6,660	78,930	8,415	112,796	1,144,680	61	4%	5 15-16
-	Kay	8,	50,690	12,340	63,030		84,967	1,124,400		4 11-16	5%
		Ų.	39,820	8,050	63,030 47,870	10,605	69,075	1,143,060	614	4 11-16	5%
			52,080	9,380	61,460	8,142	86,067	1,168,900	616	4%	5 13-16
			42,720	5,420	48,140	9,889	78,879	1,190,170	636	4 11-16	5 13-16
1		Į.,	53,340	7,990	61,830	15,083	83,126	1,154,890	636	4 13-16	5%
•	ane	7.	62,700	12,170	74,870	7,548.	24,522	1,109,160	614	5	6
			68,990	15,110	84,100		29,106	1,064,140	614	5%	614
,		4.	45,410	8,540	53,950	5,774	20,380	1,029,610	614	5%	6 8-16
	-	ō.	49,910	9,060	53,970	4,165	33,197	1,008,740	61	5 8-16	6 5-16
	Thy .	ş.	44,650		50,890	5,801	47,038	1,005,820	61/4	5 8-16	614
	66 7	ã.	52,910	7,270	60,080	2,860	31,256	981,410	61	5 3-16	6 5-16
		8.	57,420	5,550	62,970	3,400	37,657	958,250	614	5 3-16	6%
		Ö.	49,250	6,030	55,280	8,624	89,117	944,500	61	5 8-16	65-16
. ~		2.	35,690	4,680	40,870	4.138	82,079	936,860	616	5%	6%
	66 1	Ř.	31,460	4,870	35,830	8,489	16,271	918,180	6	5 1-16	6
4	4 0	3.	51,880	8,190	60,070	4,224	14,939	877,080	6	5 1-16	6 1-16
	4 8	ď.	87,290 50,890	6,060	43,280	4,438	11,478	847,060	6	5 1-16	5 15-16
9	ent	Ř	54 900	5,860	56.750	8,936	14,055	806,360	5%	5 1-16	6
~	64	8.	54,890 78,680	4,470	58,860	5,109	60,604	807,490	5%	5	5 15-16
. "		••	66,630	12,410	85,040	5,434		740,290	5%	5 1-16	6%
٠,	Se 2	-	73,940	18,860	85,490	6,414	22,850	690,150	6	5%	6 5-16
: 0			00'000	12.280	89,620	7,083	23,781	598,160	61%	51%	6%
		i.	69,640	4-3-000	# Control of	5,897	8,827	535,100	634	5 3-16	6 7-16
: ',	et 1	R		20,860	90,500	6,379	24,723	483,830	8%	5 5-16	6%
	. 2	5.	72 620.	5,830	51,700	6,874	15,926	447,530	6%	5×	616
1	[OV. ]		40.750	9,800 7,290	82,430	7,029	57,870	425,280	634	51	6 9-16
	-	R	49,540	7.230	48,040	5,074	26,298	405,800	61/2	5 3-16	67-16
,	- 1	5.	60.510		56,770	5,955	47,466	897,780	63	5 3-16	6 5-16
* 4	7.42	B	<b>59.850</b>		71,190	7,605	41,685	371,850	636	5 3-16	6%
1	2		60 70A ·		82,150	5,894	77,916	373,610	6%	514	6 7-16
D					72,090	6,649	54,615	360,970	634	5 5-16	67-16
1	- L		58,830	0.400	86,840	5,518	30,207	312,190		5 7-16	6%
	** 21		41 893		66,5 <b>2</b> 0 : 46,190	6,898	59,006	306,000	6%	5 7-16	6 9-16
	64 8	7.	21,190	0	28,720	18,059	86,619	837,940	4%	5 5-16	6 7-16
٠.,			-,	WAAAA .	WV) IAV	2,804	78,604	387,550	6%	5 5-16	6%
			e	F.,							

JUZGO FOY FRASER

The above table shows that the highest point of the market during the year was on the 11th January, when Middling Boweds were quoted 7d. per lb. and Fair Dhollerah 54d. per lb., and the lowest point the 17th May, when they were quoted at 5 13-16d. and 4sd. respectively. The average value of Middling Boweds has been 6 5-16d. and Fair Dhollerah 5 3-16d. per lb.

STOCK IN LIVERPOOL AT CLOSE OF PAST THREE YEARS.

Sea Island	1877.	1876.	1875.	1874.
Algerine Island Upland Mobile New Orleans	213,500	251,910	285,720	10,100 152,130 10,610 101,940
Pernam, &c. Bahia and Maceio Maranham	81,380	73,090	64,030	63,960
Egyptian Smyrna and Greek West India, &c.	94,640 110	105,100 80	84,860 1,140	1.380 72,660 1,000
Peruvian Surat	16,010	13,820	9,950	9,210
Madras Bengal and Rangoon.	81,930	80,510	171,070	210,580 4,310 15,480
Total	887,550	534,010	616,770	684,710

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:

Shipm'ts this week- Great Con-	Shipments sin	ice Jan. 1.—		ceipts
Britain. tinent. Total 1878 4,000 8,000 7,00 1877 12,000 12,00 1876 9,000 14,000 23,00	Britain, tinent 0 4,000 3,000 0 15,000	7,000	This week. 24,000 19,000	Jan. 1. 55,000 28,000

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.

GUNAY 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 10%@10%c. 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 25@25c., cash and to arrive; about 600 bales have been taken at 24c., currency, time, the market closing steady at 2 13-16@24c.

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

SEPORTED TO		WEEK	ENDING		Total	Same period previus year.
	Dec. 19.	Dec. 26.	Jan.	Jan. 9.	date.	
LiverpoolOther British Ports	6,658	19,685	6,277	10,684	136,278	178,816 7,148
Total to Gt. Britain	6,658	10,685	6,277	10,684	137,853	180,459
Havre Other French ports	•••	74	::::	792	3,007 115	4,978
Total French		74		792	8,199	4,973
Bremen and Hanover Hamburg. Other ports.	••••	650 203 50	1,355	290	11,148 2,219 8,258	8,348 4, <b>6</b> 31 1,586
Total to N. Europe.		903	1,335	290	21,620	11,965
Spain Oporto&Gibraltar&c All others.	••••		7.000	••••	•	200
Total Spain, &c	****				W. 1.	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:

RECE'TS FROM	NEW YORK.		Bos	BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.	
New Orleans	4,105	83,828		· · ·				- 15A	
Texas	2,826		••••	4.102		****		1 ,	
avannah	9,585	99,627		19.065	****	44 300		•••	
Mobile.	0,500	. 00,000		19,000	650	14,235	187	87,81	
florida	1,837	0.000			••••				
			• • •				****		
th Carolina	4,130		••••	629			7.77	9,68	
I'th Carolina.	1,658	29,791					590	12.67	
irginia	4,758	113,098	4,461	86,227		• • • • • • • • • • • • • • • • • • • •			
forth'rn Ports	407	9,320	4,018	47.165	****		1,284	26,32	
ennessee, &c	4,445	44,187	8,288		4 800	40.55	1.000.00	****	
oreign	2,220	2,498	0,490	51,288	1,798	12,725		3,50	
oroign		e,490	. ****	£				•••	
otal this year	83,241	501,247	18 740	158,426	0.440		-		
Ann ante lon	00,021	001,621	10, 142	100,440	2,448	26,960	2,061	90,03	
otal last year.	22,035	595,168	10.000	144,823	1,086	30,238		77,02	

are as follows:

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. 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. Wallet, 5,132 ... Lennie Burrill, 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 Genos, per bark Pentida, 2,383 ... 2,393
MOBILE—To Liverpool, per ships City of Breoklyn, 5,659 ... Importer, 5,045 ... 10,704 10,704 5.045...
To Bremen, per bark Crescent, 2,0 0...
CHARLESTON—To Cork for orders, per bark Touni, 1,600 Upland....
To Havre, per barks Geo. Peabody, 2,600 Upland and 86 Sea Island
Telemanh 2,170 Upland 2,000 1,600 Telemach, 2.170 Upland.... ....... .... ..... Telemach, 2.10 Upland 2,900
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 100
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 Upland .... 330 TEXAS—To Liverp ol per ships S. Vaughan, 3,200... Edith Troop, 3,996... per barks Minnie Carroll, 1,846 and 8 sacks Sea Island....Col-8,125 To Cork, Falmouth or Plymouth for orders, per bark Providentia. To Queenstown or Falmouth for orders per brig Freidig, 580..... 

SHIPPING NEWS.—The exports of cotton from the United

States the past week, as per latest mail returns, have reached

Liverpool	Cork,	Havre,		Amster		Sasin	Genos	Total.
New York10.+84		792	290			puin		11.766
N.Orleans 2.668		15,823	4,510	• • • •	••••		2,383	24.+64
Mobile10,704			2,000	••••		****		12,704
Charleston	1,600	4,966			2,010	• • • •		8,546
Bavannah12,600		2,458	• • • •	3,503		330		18,896
Texas11,301		1,734			• • • •	• • • • •	••'••	13,685
Wilmingt'n. 3,125	1,380		•••	2,281	• • • •		••••	6,786
Norfolk19,847			4.000	• • • •		****		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	830	2,383	123,403

The particulars of these shipments, arranged in our usual form,

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

Arros, str. (Br.), Ellis, at Liverprol Jan. 6th from New Orleus, lost some of her rigging and was slightly damaged by a collision with another vesset.

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 8.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 (Datch), from Norfolk for Liverpool, before reported, was seen Dec 4th, lat. 38 48, long. 56 48, one mass of flame. Several vessels were in eight at the time.

in sight at the time.

Peter Robland, bark (584 tons, of Barth), Prohn, from Savannah November

25, with 1,950 bales cotten 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 dur ng the last gale. Teams are at work picking 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 6,750 bales were American. The weekly movement is given as follows:

	Dec. 21.	Dec. 28.	Jan. 4.	Jan. !1.
Sales of the weekbales.	37,000	20,000	44,000	60,000
Forwarded		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	388,000	411,000	385,000
of which American	174,000	214,000	287,000	218,000
Total import of the week	87,000	74,000	80,000	87,000
of which American	67,000	55,000	57,000	28,000
Actual export	13,000	3,000	5,000	5,000
Amount afloat	257,000	277,000	257,000	858,000
of which Americau	240,000	237,000	240,000	823,000

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

SATURDAY.

Jan.-Feb. delivery, 6 9-82d. Mar.-Apr. deliv'ry, 6 5-16d. Apr.-May delivery, 6 11-38d. Jan. delivery, 6 9-32d. Feb.-Mar. delivery, 6 9-32d.

#### MONDAY.

Jan. delivery, 5%d.

Jan.-Feb. delivery, 6%d.

Feb.-Mar. delivery, 6 9-32@1/d.

Apr.-May. delivery, 6 5-16d.

June-July delivery, 6 5/d.

1 ec. shipments, new crop, sail, 6 9-32d.

Mar.-Apr. shipm't, sail, 6%d.

May-June delivery, 6 5-16d.

May-June delivery, 6 5-16d.

#### TUESDAY.

Jan. delivery, 6¼d.

Jan.-Feb. delivery, 6¼d.
Feb.-Mar. delivery, 6¼d.
Mar.-Apr. delivery, 6 9-32d.
Apr.-May delivery, 6 5-16d.
May-June delivery, 6 11-32d.

Dec. shipments, new crop, sail, 6 9-32d.
6 9-32d.

Jan.-Feb. shipm't, new crop, sail, 6 5-16d.

June-July delivery, 6¾d.

#### WEDNESDAY.

Jan. de'ivery, 6 %d.
Feb. delivery, 6 9-32d.
Jan.-Feb. delivery, 6 %d.
Mar.-Apr. delivery, 6 9-32d.
Apr.-May delivery, 6 5-16d.
Dec. shipm'ts, new crop, sail, 6 9-32d.

| Jan. delivery, 6 9-32d. | Feb.-Mar. delivery, 6 9-32d. | Jan. delivery, 6 5-16d. | Mar.-Apr. delivery, 6 5-16d. | May-June delivery, 6 3d. | June-July delivery, 6 15-32d.

#### THURSDAY.

Jan. delivery, 6 11-32@5-16d.
Feb.-Mar. delivery, 6 5-16d.
Mar.-Apr. delivery, 6 11-62d.
Apr.-May delivery, 6 2d.
June-July delivery, 6 15-32d.
Jan.-Feb. shipment, new crop, sail, 6%d.
Feb.-Mar. delivery, 6 11-32d.

Mar.-Apr. delivery, 6%d.
Apr.-May delivery, 6 18-32d.
May-June delivery, 6 18-32@7-16d.
June-July delivery, 6%d.
Dec. shipment, new crop, sail, 611-32d:
Jan.-Feb. shipment, new crop, sail,
6%d.
Dec.-shipment, new crop, sail, 6%d.

#### FRIDAY

Jan. delivery, 6 11-32d.
Mar.-April delivery, 6 11-32d.
Apr.-May delivery, 6%d.
July-Aug. delivery, 6%d.
Dec. shipment, new crop, sail, 6%d.

Jan.-Feb. shipment, new crop, sail,.
6 13-22d.
Mar.-Apr. delivery, 6%d.
Apr.-May delivery, 6 13-32d.
May-June delivery, 6 7-16d.

#### Cotton freights the past week have been as follows:

	– Liverpool. team. Sai	Steam.	re.— Sail. S	Breme	n.—Sail.	Hamb Steam.	
	d. d.	. C.	C.	C.	C.	c.	C.
Saturday@	¥ -@¥ cp	-@11-16 c	p. 1/4@%	% cp.	-	-@% cp	
Monday — 2	134 - 10 14 cp.	-@11-16 c	p. */@*	% cp.		-@% cp.	. —
Tuesday@	₩ -@¥ cp	-@11-16 c	p. 14@%	% cp.		-@¼ cp.	-
Wed'day@	0% —@% cp	. 11-1∹@% cp	. *@*	<b>€</b> Cp.		-@% cp	
Thur'dy@	<b>0</b> ¥ <b>−@</b> ¥ cp	. 11-16@% ср	. *@%	€ % cp		-@% cp	
Friday@	k com	p 11-16 cp.	20%	% % cp.	-	% 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:

						date 1	876
& Mid-	_Fr.&	G.Fr.	G.&	Fine-	Mid.	Fair. (	Good.
1736	19 "	20	23	26	18	19%	28
14%	16%	17%		:	16	17	19_
							M.F.
6 1-:6							
61/6	6 5-16	6 7-16	6 4-18				6 7
6 8-16	6%	636	8%				*
614	6 7-16	6 9-16	6 13-1	6 7%	6 18-16	7	736
	17% 14% G.O. 6 1-16 6% 6 8-16	17% 19 14% 16% G.O. L.M. 6 1-16 6% 6% 6 5-16	17% 19 20 14% 16% 17% G.O. L.M. Mid. 6 1-16 6% 6% 6% 6 5-16 6 7-16 6 8-16 6% 6%	17% 19 20 22 14% 16% 17% 18% G.O. L.M. Mid. G.M. 6 1-16 6% 6% 6% 6% 6 5-16 6 7-16 6 9-18 6 8-16 6% 6% 6%	.& Mid——Fr.& G.Fr.——G.& Fine—  17% 19 20 22 26  14% 16% 17% 18% G.O. L.M. Mid. G.M. Mid.F. 6 1-16 6% 6% 6% 6% 6% 6 5-16 6 7-16 6 9-16 6 13-16 6 8-16 6% 6% 6% 6 6 15-16	.& Mid. —Fr.& G.Fr. ——G.& Fine — Mid.  17% 19 20 23 26 18  14% 16% 17% 18% 16  G.O. L.M. Mid. G.M. Mid.F. Mid.  6 1-16 6% 6% 6% 6% 6%  6% 6 5-16 6 7-16 6 9-18 6 13-16 6%  6 8-16 6% 6% 6% 6 15-16 6 11-16	17% 19 20 2? 26 18 19% 14% 16% 17% 18% 16 17 G.O. L.M. Mid. G.M. Mid.F. Mid. G.M. 6 1-16 6% 6% 6% 6% 5 13-1 6% 6 5-16 6 7-16 6 9-16 6 13-16 6% 6 13-1 6 6%

7 1-16

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

	-Taken o	n spec. to t	his date—	Liv., Hull outports	& other	exp'tfrom U.K.in
in the	1877. bales.	1876.	1875. bales.	1877. bales.	1876. bales.	- 1875. bales.
American Brazilian Egyptian, &c. W. India, &c. E. India, &c.	26,010 83,890 1,800	125,160 83,140 35,000 2,250 133,690	293,800 5,730 18,140 1,980 105,950	104,447 12,2°8 22,409 8,4'9 150,022	96,971 10,902 9,882 9,084 205,277	109,560- 10,900- 9,830- 15,120- 378,180
Total	287,290	399,270	840,100	297,530	332,065	528,590

#### 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

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

Indian corn shows a material decline in prime old corn, while other qualities have brought about nearly full prices, although in but moderate demand No. 2 mixed sold on Wednesday at 63c. for January, but dropped to 60½c. for February in the afternoon. Steamer mixed on the spot sold at 58c., and No. 3 do. (new) at 55@55½c., on the spot. Yesterday, there was a further decline to 56½c. for steamer mixed, January, and 53@53½c. for No. 8. To-day, there was a recovery of ½c. for No. 3 and steamer mixed, but No. 2 mixed was nominal.

Rye and barley have been dull, drooping and unsettled.

Oats were dull, prices giving way slightly, the market closing firm, with No. 2 graded quoted at 38½c. for mixed and 39½c. for white.

The following are closing quotations:

		The second secon	*	4
FLOUR.		GRAIN.	4	
No. 2 bbl. 23 0	0.20 4 0	Wheat-No.3 spring, bush	11 910 1 S	90
Superfine State & West-		No. 2 spring	1 30 2 1 8	9
ern 4 5	02 5 0	No. 1 spring		
	50 5 4	Red Winter.	1 360 1 3	
Western Spring Wheat	O 0 3		1 850 1 4	
	00 5 5	Amber do	1 400 1 4	4
	54 68		1 430 1 5	
			53.0 6	
3 - 3/1		Yellow Western, old		
	9 00		570 5	13
City shipping extras 5 2	50 6 E	Rye	72.0 7	6
Oreh grane with IRMITA		Oats-Mixed	37% 2 391	4
brands 6 40	02 6 8	White		2
Southern bakers' and fa-		Barley—Canada West	850 1 0	
mily brands 6 0	02 7 2	1 State, 2-rowed	68.20 7	
CONTINUE BUIDD & CX (LSS' . 9 4)	U20 5 8	State, 4-rowed	7820 8	
Rye flour, superfine 8 5	02 4 1	Barley Malt—State	63.2 8	
	520 3 0	Canadian	1 000 1 1	
	02 8 2			-
		1 - can carracte actifolica	852 1 0	v

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

	-RECEIPT	S AT NEW	YORK.	-EXPO	RTS FROI	MEW YO	RK.
	18'	78	Same	18'		187	
	For the	Since	time	For the	Since	For the	Since
Two Common Commo	week.	Jan. 1.	1877.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbls.	104,114	101,114	48,113	47.039	47,039	12,531	12,531
C. meal, ".	3,733	8,733	2,671	3:729	3,729	1.835	1,335
Wheat, bus.		885,050	82,750	704.757	704,757	243,846	243,646
Corn, ".	213,026	212,026	245,592	320,123	320,123	42,295	42,295
Rye, ".	8,848	8,848	12,107	27,587	27,587	7,984	7,984
Barley. ".	122,871	122,871	60.586	54,250	54,250		.,
Qats".	58,531	58,581	129,273	1,298	1,298	800	300

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

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

	Flour,	Wheat,		Oats,	Barley,	
. At-	(196 lbs.		bush. (56 lbs.		bush.	bush.
Chicago	81,936					
Milwaukee				,		8,890
69 - 1 - 3 -	38,218	149,165			20, 160	5,986
Toledo	348	112,618		10,065		
Detroit	5,922	117,079	3,083	7,069	7,733	
Cleveland	*1,378	800	17,500	4,200	850	400
St. Louis	8,932	36.896	104,150	24,643	11,710	11,339
Peoria.	1,030		40,250	11,000	6.300	
Duluth	-,000	2,500	20,000	11,000	0,000	2,650
				••••	•••	••••
Total.	30,818	836,701	338,902	120 978	07 400	04 04
Previous week	109,932			150,277		29,265
Corresping week.'77.		771.747				25,054
	100,938	535,569				50,639
*76	86,714	637,304	649,425	235,038	120,849	20,296
Tot. Dec. 31 to Jan.5.	90.818	836,704	833,902	150,277	97,460	29.265
Same time 1877	100,983	535,569	1,231,199		109,442	
Same time 1876	86,744	637,304	649, 423			50,889
Same time 1875	83,818	920,072		235,038	120,849	20,296
			773,375	260,790	120,358	27,936
Tot.Aug. 1 to Jan. 5.	1,964,577	44,821,995	35,428,519	12,661,834	6,586,820	2.036.102
Deme time 12.1 's	, (44, 120	29,980,572	29.881.100	11.313.386	6.077.293	1 888 179
Same time 18762	3. 395. 187	19.023.631	20 875 745	11 741 RUL	4 700 415	1 800 169
Same time 1875	3,720,843	86,300,8:9	26, 257, 185	19 309 907	4 410 790	
- The state of the	,, 020	,,010	-0,-01,100	14,000,000	2,240,100	731,005

\* Estimated.

FRASER

RIVER PORTS FOR THE WEEK ENDED JAN. 5,
AND FROM DEC. 31 TO JAN. 5.

	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley, bush.	Rye bush.
Jan. 5, 1878	89,147	703,582	157.857	69,489	60,007	1.121
Dec. 29, 1877	116,302	655,054	273,648	69,226	125,857	5.544
Cor. week '77	95,349	145,683	550,015	128,750	80,109	33,687
Cor. week '76	96,876	235.061	611,465	136,909	64,404	11.517
Cor. week 75	69,578	143,749	210,579	192,236	45,436	16,091
COP. Week '74	96,272	333,824	310,459	101,278	45,802	7,600
Tot. Dec. 31 to Jan.5.	89,147	703,552	157,857	69,489	80,007	1.121
Same time 1877	95,319	145,683	550,015	148,750	80,109	33,687
Same time 1876.	96,876	235,061	611,465	136,909	64,404	11,517
Same time 1875	69,572	143,749	210,579	192,236	45,436	16.091

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

The state of the state of the state of			ND PROM	P.MO. 20	TO DAM.	J.
New York	Flour, bbls. 91,400	bush.	Corn, bush.	Oats, bush.	Bariey, bush.	Rye,
Boston Portland	38,678 6,000	771,450 15,370 49,590	169,048 164,000 1,500	60,542 32,350 950	65,083 29,534	5,684
Montreal Philadelphia	5,548	1,200	508,509	24,500	3,000 18,500	1,500
Baltimore. New Orleans	9,933 10,758	161,000 25,750	410,009 193,267	3,000	****	1,000
Total Previous week	179,712	1,056,560 864,587	1,446,324	143,394 190,483	111,122	7,554
Cor. week '77 Dec. 29 to Jan. 5	80,917 179,912	152,855 1,058,560	1,049,020	164,709	29,280	23,784 17,024
Same time 1877 Bame time 1876	80,917 200,475	152,355 287,938	1,446,324 1,049,020 1,262,770	143,394 164,759 283,164	111,122 29,280	7,584 17,034
Same time 1875	151,119	317,371	959,537	257,649	6.000	11.890

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Jan. 5, 1878, was as follows:

	Wheat,	Corn,	Oats	Barley	Rye,
The second of th	bush.	bush.	bush.	bush.	bush.
In store at New York	2,586,715	1,059,009	1,687,985	913,898	286,333
In store at Albany	8,400	14,700	197,600		55,303
In store at Buffalo	703,592	871,234		287,518	35,634
In store at Chicago	1.644.149	791,418			98,122
In store at Milwaukee	530,900		11,000	355,600	71,500
In store at Duluth	25,177		42,000	000,000	11,000
In store at Toledo			151,700	14,200	6,400
In store at Detroit		10,074	45,198	17,509	480
Instore at Oswego*	775,000	255,000		480,000	17,000
In store at St. Louis	144,000		257,937	81,060	
In store at Boston			138,150		12,932
In store at Toronto	220,824	1,790	8,050		4,221
In store at Montreal	369,311	121,421	9,388	198,375	7,120
In store at Philadelphia*	177,000	1,271,000		45,713	1,394
In store at Peoria	11,833	14,254	8,991	6 920	940
In store at Indianapolis	24,2(9	61,200		•	37,268
In store at Kansas City	181,438		16,746	••••	6,619
In store at Baltimore	579,471	1,047,114	4,008	. * * * * .	
Rail shipments, week	703,582		80 400	20.00	****
Est. afloat in New York		157,857	63,489	80,007	1,121
THE WITH THE THEM TOLK	250,000	150,000	650,000	925,000	
Total	9,691,790	6,129,282	8,586,085	4,467,962	703,870
Dec. 29, 1877	10.191.121	6,009,796	3,351,452	4,548,000	
Dec. 22, 1877	10 540 117	5,952,763	8,535,366		678,367
Dec. 15, 1877	10 279 260	5,888,651	8,705,478	4,555,669	660,889
Dec. 8, 1877	10 907 158	5,424,171		4.665,710	630,649
Jan. 7, 1876	17 480 500	3,859,950	3,573,967	4,701,757	668,072
	41,100,008	0,000,300	8,211,275	2,363,533	540,001
4.70			1		500

\* Estimated.

### THE DRY GOODS TRADE.

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

There has been a continued slow movement in both foreign and domestic dry goods during the past week; transactions were light with package houses and jobbers alike. Accounts from some of the Western States are still unsatisfactory, and indicate that the muddy condition of the roads has caused a serious interruption to business and collections. California and Texas buyers have been operating a little more freely in some descriptions of spring goods, but very few Western and Southern buyers have as yet reached the market. Values of the most staple fabrics are without material change, and the market, though very quiet, has presented a steady undertone, with a tendency toward higher figures on a few makes of colored cottons that are in comparatively small supply.

Domestic Cotton Goods.—The exports of domestics from this port for the week ending January 8 were 601 packages, 173 of which were sent to Great Britain, 152 to United States of Colombia, 100 to Venezuela, 71 to Brazil, 34 to Africa, and the remainder in unimportant lots to other markets. Brown sheetings and drills were in moderate demand, and leading four-yard makes and fine browns are closely sold up to production. Bleached shirtings ruled quiet, and wide sheetings were in light demand. Denims, dyed ducks and tickings were in moderate request by jobbers and converters, and some makes were advanced from 1c. to 1c. per yard. Corset jeans remained quiet but firm, and there was only a limited inquiry for cheviots and cottonades. Print cloths were quiet and a fraction lower, extra 64x64s being quoted at 8fc., cash, to 8fc., thirty days; standards at 3½c., cash, and 56x60s at 3½c., cash. Prints and ginghams were in light demand, but cotton hosiery was delivered on account of orders to a fair aggregate amount.

Domestic Woolen Goods.—Men's-wear woolens were only in moderate demand. Special styles of light weight fancy cassimeres were distributed in fair quantities to the clothing trade, but the general movement was slow. Worsted coatings were less active, and cotton warp worsteds remained dull and unsettled. There was some inquiry for heavy cassimeres, but few transactions occurred because of the extremely low prices offered by intending buyers. Overcoatings, cloths, doeskins, and cloakings were severally in light request, and sales of Kentucky jeans and satinets were not so large as anticipated. For flannels and blankets there was a mere hand-to-mouth demand. Shawls and skirts remained quiet, and worsted dress goods were dull, aside from black alpacas, in which there was a very fair movement—revised prices having been made by some of the leading agents.

Foreign Dry Goods.—There was a very light demand for foreign goods at first hands, and the jobbing trade continued quiet. Hamburg embroideries and a few special styles of white goods were taken in moderate parcels by manufacturers who are about making preparations for the spring trade; but linen goods ruled quiet, and dress goods, silks, hosiery, &c., were devoid of animation, in which condition they will probably remain until importers are prepared to open their new goods for the coming season.

#### Importations of Dry Goods.

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

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

BRIEFE TOR CORE		-1876		1877		1878
la q	Draw	Value.	Pkgs		Pke	
Manufactures of wool	Pkgs 636	3308,279	487	\$220,748	645	
do cotton.		678,910	1,255	405,508	1.354	
	538	419.032	394	325,857	501	
			469	118,798	1.000	
do flaz		193,711 116,926	1,868	83,497	671	
Miscellaneous dry goods.	051	114,820	1,000	00,381		102,101
Total	4,978	\$1,721,878	4,478	\$1,148,313	4,171	\$1,334,089
WITEDRAWN PROM WARRE	OUSE	AND THEO		TER MAR	EST D	TRING THE
Manufactures of wool	375	\$168,209	224	\$90,083	301	2123,873
do : cotton	408			164,291	319	183,049
do silk	111	186,812	106	121,200	127	112,471
do flax	489			99,282	471	91,881
Miscellaneous dry goods.				28,566	105	15,492
Total	2,128	3621,679	1.672	\$503,427	1,316	\$476,269
Addent'd for consumpt'n	4,978	1,721,878	4.478	1,148,818	4,171	1,884,089
Total thrown upon m'k't.	7,101	\$2,343,557	6,145	\$1,652,240	5,487	\$1,810,858
BUTERED POR	WAR	HOUSING 1	DURING	SAME PER	ioD.	
Manufactures of wool	526	2259,742	308	\$116,855	288	\$140,689
do cotton	894	243,418	596	170,491	474	118,879
do silk	168	180,056	88	86,878	125	85,298
do flax	617	161,931	506	108,971	502	112,877
Miscellaneous dry goods.	313	50,453	185	30,137	5,608	61,083
Total	2,447	2895,600	1,698	\$518,832	6,992	\$518,821
Addent'd for consumpt'n	4,978	1,721,878	4,473	1,148,818	4,171	1,884,089
Tetal entered at the port.	7,420	2.617.478	6.101	1,662,145	11,163	\$1,862,410

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.]

* * * .	Since Jan. 1, 78	Same time 1877		Since Jan.1,'78	Same time 1877
China, Glass and			Metals, &c.—		
Harthenware-	41x		Cutlery	36 €	- 50
China	128	854		4	6
Earthenware	869	488		1,500	
Glass	3,256		Spelter, lbs	65,118	••••
Glassware	888	117		751	559
Glass plate	212	85		22,856	12,618
Battons	84	65		456,883	383,774
Coal, tons	427		Paper Stock	1,997	1,053
Occor bags	46	175	libugar, nhos. tcs. &		8,117
Coffee, bags	51,961	39,775	bbls	1,778	
Ootton, bales			Hougar, oxe & dage.	53,107	68,712
Drugs. &o-			Tea	2,791	84,960
Bark, Peruvian	190	22	TODACCO	1,948	1,073
Bles. powders	172	569	Waste.	30	
Cochineal		58	Wines, &c-		1,781
Oream Tartar			Champagne, bkte.	4,468	,,,,,
Gambier	1.639	2,731	Wines	4,840	1,057
Gum, Arabic	17	126	Wool, bales	288	380
Indigo	410	520	Articles reported by		
Madder & Ext. of	89	121	palus-	8	
Oil, Olive	1.189	99	Cigars	83,069	22,745
Opium	25		Corks	30,35	8,072
Soda, bi-carb		****	Fancy goods	12,9 0	12,273
Soda, sal			Fish	29,560	2,095
Sods ash	608	670	Fruits, &c	-0,000	2,000
D or	67	167	Lemons	6,951	1.097
Fiax Furs	106		Oranges	37,964	10,766
	100	301		52,318	16.678
Gunny cloth		*****	Nuts	51,088	52,223
Hair	410	9 900	Hides, undressed	199,021	305,835
Hemp, bales	81	2,000	Diag. undressed	8.268	
Hides, &c-	47	40	Rice	0,200	2,261
Bristles		10	Spices, &c	. 1	
Hides, dressed	186	98	Cassia.	6 100	613
India rubber	940	746	Ginger	6,500	1,168
Ivory	142	. 2	Pepper	25,165	1,858
Jewelry, &c		• 00	Saltpetre	••••	27,785
Jewelry	87	30	Woods-	0.001	24.422
Watches	13	9	Cork	8,001	21,100
L'nseed		3,000	Fustic	899	
Molasses		786	Logwood	7,841	6,614
1	. 1		Mahogany	••••	548

Receipts of Domestic Produce.

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

	Since Jan. 1, 78	Same time 1877		Since Jan. 1, 78	Same time 187
Ashespkgs. Breadstuffs—	68	77	Pitchbbls. Oil cakepkgs.	7,537	6,41
Flourbbls.	164,114	48 119	Oil, lardbbls.	95	818
Wheat bush.			Pean itsbags.	2,590	918
Corn"	213,026	245.592	Provisions-	-,-30	910
Oats "	58,581	129,278		18,200	15,32
Rye "	8,848		Cheese	20,714	2,72
Barley& malt "	122,671	60,586		32,361	81,48
Grass seedbags		6,741	Eggs "	4,936	1,66
Beans bbis.	2,767	2,484	Pork "	8,797	8,56
Peas bush.	7,648	7.016	Beef "	1,262	1,60
Corn meal bbls.	8,783	2,671	Lard "	15,148	15,285
ottonbales.	50,264	80,440		540	591
lemp "	534	91	Rice pkgs.	898	1,527
lides No.	125,512		Starch	5,825	6,123
eps bales.	4,095		Stearine	475	737
eather sides.	35,834		Sugarbbls.		
lolasseshhds.			Sugarhhds.	40	1,086
folassesbbls.	15,670	5,686	Tallowpkgs.	2.011	1,599
aval Stores-	7		Tobacco,	2,899	2,290
Crude turpbbls.	103		Tobaccohhds.	985	204
Spirits turp "	1,240	1,188	Whiskeybbls.	3,441	2,666
Rosin "	11,202	8,759	Wool bales.	1,419	301
Tar "	715	813	Dressed hogsNo.	1,573	4,178

Experts 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. The last two lines show total salves, including the value of all other articles besides those mentioned in the table.

	Total since Same	1878. 1877. 6		-		1	th 008	-	-	-	-	-	٠	1	-	-			19.193	2.851.190 1.625.011	8.029	36,777	1,000 ta	4,649 8,519 19	1,639	136,957 69,006	D CTO CO	000.0 0.00.0 0.00.0 0.00.0 0.00.0 0.00.0	178	10.678	P 080	8,276	180,060 157,889 5	
	Total	47.089	8,799	704,75	27.587	028,80	200	320,123	8,196	200	1,809	8	9,481	201	09 % W				ę.	64		86,775				91	10	202	•	×		~	189.060	
	All oth	rorte 286	7	:	•	:	:	:	:		109	:	:	44		225	1,487	:	:	825,630	:	:	:		141	200	2.	. 2	106	:	20	•	16,941	
The state of the state of the state of		1,868								100	:			3	:	Š	514	•••	:	52,716	:	:	:	200	101		ri.			×			48,492	9
***************************************	"	1,440								:	:	:		2	:	12	200			56,892	•	•	:	:		•		825	•		:		226	****
	British	8,883	200				900	35	3	:	•	:	:	•	:	•	:	:		00010			***	2		S	03	283		•	•	:	•	-
2 2 2 2 2 2 2 2	Mer.		:				:	•	•	•	::	:	:	:	:	:	:	:	:	:	:	:	:	:	•				\	:	•	•	•	0000
The second second	Other W.	8.674	1,228			866	2,199	1.036	3	3	8	:	*	•	•	• • • •	:	:		2,613	:			i a	3	111	6	**		:	:	:	1 039	1
	Ravil	1,025	: :			:	8	;	4	•	:	•,	5	<b>}</b>	:	:	:	:		2,200	: :	:	98	32		17	9	146	2	:1	- 5	<b>&gt;</b>		
3	Cuba		21		:	38	8,000			0	}						:	•	041.01	20,100	•	:	8	2	2,193	82		28,583	20 3		•	14 (130	D-062	***
TR JAMES IN	Br. N. A.	4,003	200	:	::	:	776	:	:	328							:	:	4 050	OF O'S	:		896	190		:	•	:	•	•	:	2	:	
PORTS SING	tralia.			Ä																													140	
N. M.	Japan.		**											15														3				200.0		
	Other 8.											• • •	6)																					
																				w .														
4 4	Other N Europe												- 12	_					_					_	_									
-	d Ger-			*					4								,											W	٠					
-	Holland						i.e									ě				*						•					į.			
-	France.	: :	9,384	:					:	•			8						72		(K)		100						8					
i i	Britain.			54.250			2.062			:	1, 070		0 024					18,198	•		36,77		Z,028		200.436	10 955	11.841			•	٠.	93,908		9000
	Breadstuffs-Flour bbls.	Corn mealbbls.	Rye bush.	Barley bush.	Oats bush.	Cornbush	Peas	Gandles	Con	Coffee	Cotton	Druge	Hone	Maralat Rn Thin hill	Roads Live Automobile	The state of the s	10000	10 PM	CHE - CELEDIGIES Selle.	W. Have	Ford Marian	Poneigione Don't this are	Reef Lines of A. Dolle, 6018	Boon 1000	Butter	Obeese	Lard	Bloo	Tallow.	Topacco, leaf &c bhds		w. manufactured be.	waterone Ds.	TOTAL POSITION ISSUED

### GENERAL PRICES OURKENT

PRICES OURKENT	**************************************
Pot, first sert * D. 4%	a 44
BREADSTUFFS—Seespecial report. BUILDING MATERIALS—	
Bricks-Common hard, affoat. W M 2 50	6 5 75
Comentation and a second secon	9 00 27 00 1 10
LAMBO PRINKING COMMON WALL OF	i 00
Hockland, finishing	22 00 JU
Uak 20 M te 93 00	\$ 40 OU
Ash, goo i	100 00 28
Memiock Doards, each	18 2 35 00
Clinch, 1% to Sin. & longer 4 25	3 40 5 23
	4 75 2 75
Lead, wh., Amer., pure dry 7%	8 8
Eine, wh., Amer., No.1, in oil 6 Paris white, Eng., gold # 100 m. 1 70	1 75
BUTTER—Now-(Wholesale Prices)— Dairies, pallage to choice State wn. 26 West'n fact'y, tubs, g'd to ch'se " 18 H'i firk, tubs, State, i'r to prime " 20 Wesh tubs, State, i'r to prime " 20	
Welsh tube, State, com to pine " 18 Welsh tube, State, com to pine " 19	24
CHEESE—	28
Western factory, good to prime. 10 4	
Liverpool gar cannel	11 00
Liverpool gaz cannel	prices
Penn. D. L. & W. D. & H. P. & R. Auction.	b. ds W. Bched.
Dec. 28. Haboken	Port obust'n.
St'mb — 82 41	
Stove — 3 00 63 10 Chinut — 2 67% 62 20	:::7
CJFFEE-	1534
do rait, doKold. "	17 1
do good, dogold. " do prime, dogold. " Java, matsgold. " Native Leviongold. "	18% 25
Mexicangold. " 18%@	20
Maracalbogold. " 17 a	1954
Sevenilla	17 1
COPPER—	21
Solts	28
Braziers'(over 16 oz.)	23 17%
COTTON—see special report.  DRUGS & DIES— Alum, lump, Am	
Argols, crudegold. 1620	20
Bi carb. soda, Newcastle. \$100 b 400	21½ 2¾ 4 1½
Bichro. potash	12%
Rrimatona, Am. roll Wh. one 9	27 50
Castor oil, E.I., in bond, Wgal., gold, 90 a	1 25
Cochineal, Honduras, silver 59	19 00
Cream tartar, prime Am " 24 @	55 2434
Gambier	
Glycerine, American pure 112 6	19
Licorice paste, Calabria	30
Alcorice neste, Spanish solid gold as	90
Madder, Dutch	7× 5× 20
Opium, Turkey(in bond), gold. 3 70	3%
Pruseiate potash, yellow, Amcur. 24 Quicksilver	25.
Guinine	8 00 1 50
Soda ash	1 80 P
Sugar of lead, white, prime, Pacur. Vitriol, blue, common	19 7%
Grid Rk & George's (new) and 20 att 4 mg	6 00 P
Manterel No. 1, Bay.	8 00 0 00 8 50
FRUIT-	5 00
Raising, Seedless per 30 lb, frail 4 20	4 25 1 70
49: 40086, new 185 @ 1	875
Currents, new	*   P
Citron, new	170
Figs, layer	5%
	20% I
Mararoni, Italian	18%
Apples, Southern, eliced	6¥ 5
do state, suced, new	7
Blackberries, hags and bhis (now)	10×
Cherries, dry mixed and new wat	27
Prams, State	16% C
TA TANK TO THE PARTY OF THE PAR	40 -

	THE	CHRON	VICLE
	GUNNIES.—See		
	I HEMP AND IN	pring 7 1(	and '
×		ed	
5	Manila		# 5346 53
	Dry-Ruence &	wron animated We	
	Corrientes, Bio Grande	do do	201/3 21
i a	California;	do	21 6 21 7
ia Va Va	Savanille	ra'bo,as they run dodo	our.
J eq.	Wel Salled—Bue Para, California,	n. Ay, selected do	11 6 111x
	Calcutta Kids.	kire slaught. g	old 13 15 15 12 12 12 12 12 12 12 12 12 12 12 12 12
•	Calcutta, buff HOPS— Crop of 1877		10 6 10%
	Crop of 1875		1 2
	Para, coarse to i Esmaralda, presi Guavagui), presi	ine	40 6
*	Carthagena, pres	sed	36 E 37
	Nicaragus, scrap Mexican, sheet Honduras, sheet	*************	37 @
:8 L:	Pig. American. N	In.1	on 10.00 o
	Pig, American, Pig, Scoten	Forge	16 00 6 17 00 28 30 6 26 50
1.	Bar, Swedes, ord Scroll Hoop, %x:No.22 t	inary sizes. W to	T 180 00 C 180 FA
	Sheet, Russia Sheet, single, don Rails, Amer. at	able & treble, co	5 <b>6</b> 2 8-10 FD 1034 <b>6</b> 11 SM. 834 <b>3</b> 4 ar. 83 00 <b>6</b> 36 00
4	LEAD-		50 (0 6 47 00
6	Ordinary foreign Domestic, comm Bar (discount, 10 Sheet	p. c.)	ur. 4 873.30 4 50
	LEATHER- Hemlock, Buen.	A'res. b. m & 1 m	
	common rough	a, h., m. & l., bide, h., m. & l.	22 6 28 3 21 5 23
-	Slaughter crop Oak, rough fexas, crop		29 6 31
1	MULASSES— Cuba, clayed Cuba, Mus., refin.		
	Barbadoes	or y grantes. "	35 6 40
-	W. O., com. to pri	ma	80 c) (00 de - 50)
	NAVAL STORES— Tar, Washington Tar, Wilmington	P 1	bl. 2 25 2 2 37%
	Pitch: city	e	1. 170 6 175
	low No. 2 to	extra paie"	2 62 × 3 4 00 4 50 m 5 00
	Almonds, Jordan	belled	b. 30 @ SS
	Filterts, Sicily Walnuts, Naples		10% 11 12 12 12 12
	DAKUM—Navy,U.S	. Navy & best wa	
l	City, thin oblong, Western, thin oblo	bags, cold, # tor ng (Dom.) cur "	1. 85 00 6 32 40 6 82 50
1	Cotton seed, crude Olive, in casks # 1 Linseed, casks and	all	1. 47 6 1 20
	Neatsioot. No. 1 to	extra	68 & 64 44 & 45
	Whale, bleached whale, crude Nort Sperm, crude	hern	60 6 65 1 08 6 1 06
e	Pard off Mos' 1 91	1d 2 **	52 A
	ETROLEUM— Crude, in bulg Cases Refined, standard	white	15 % 6 17 15 % 12
P	Maphtha, City, bble ROVISIONS— Pork, mess, spet	a.hhi	0X0 7
	Pork, prime mess, Beef, family mess	West	2
	Beef, extra mess, v Beef hains, Western Bacon, City long el	ew	16 00 @ 13 50 18 00 @ 13 50 16 50 @
SI	Hams, smoked Lard, City steam,	***************************************	7777 6777
4	Inferior to common Fair Good refining		6%8 6% 1%3 7%
1	Prime. Porto Rico, refin., f Boxes, clayed, Nos. Coutrifugal, Nos. 76	air to prime "	7X
- 1	Manila, ann, and ex.	RIID 64	6x6 7%
÷ 1	Batavia, Nos. 11@12 Brazii, Nos. 9@11 R-Aned—Hard. crusi	ed	7% 0 8% 6% 0 7%
*	do granulated do cut loaf	***************************************	94@ 94
	do off A	***************************************	8 % MB RV I:
Ç	Yellow C	***************************************	7% 7% Q
-	iolasses sugars	***************************************	6 7 E

TALLOW-	
Prime city.	7 -160 74
One-07-00 MW	
WOOL— American XX	
American Nos 1 & a	88 4 17
American, Compine	32 G 45
	87 6 10
No.1, Pulled California. Spring City-	20 0 25
Superior, unwashed	2000 3
Fair	24 6 27
Burry	18 @ 16
	10 6 18 29 6 82
	28 6 82
Texas, fine, Eastern	24 6 . 26
Smyrna.unwashedgold.	24 6 36 15 0 16
PREIGHTS-	
TO LIVERPOOL:	BAIL
"UULUD W B	e.d. s.d.
Heavy goods. W ton. 40 0 641 0	39 6
COPB. D'IK & hea. 20 hm.	3 6 9 30 0
When pale to bage of	8 2
Perk Phb. 50 a	
DU 0,	4 0000

#### Commercial Cards.

E.R.Mudge, Sawyer&Co

Washington Mills, Chicopee Mig Co., Burlington Woolen Co.,

Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
And
Hesiery, Shirts and Drawers
From Various Mills.
NEW YORK,
BOSTON,
45 WHITE STREET.
PHILADELPHIA,
J W. DAYTON, 250 CHESTNUT STREET.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

## COTTONSAILDUCK

And all kinds of

OTTOR CANVAL, FELTING DUCK, CAR COVER ing, bagging, ravens duck, sail twings &C. "ONTARIO" SEAMLESS BAGS, · AWNING STRIPES."

Also, Agents

United States Bunting Company. a full supply all Widths and Colors always in stock. No. 109 Duane Street.

George A. Clark & Bro.



MILWARD'S HELIX NEEDLES. 400 BROADWAY, NEW YORK.

OLYPHANT & Co., COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China, 104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF SUPER-CARBONATE

SODA.

No. 11 Old Slip, New York. The Jodding Trade ONLY Supplied

S. W. ROSENFELS,

EXPORT COMMISSION MERCHANT

Preduce, Provisions and Naval Stores. 29 BROAD STREET,

P. O. Box 2432.

NEW YORK.

ISAAC SMITH'S UMBRELLAS. 

#### Commercial Cards.

### Russell & Co.,

COMMISSION MERCHANTS : AND SHIP AGENTS.

Hong Kong, Canton, Amey, Foochow, Shanghai and Hankow, China.

Hong Kong & Shanghai Banking Corporation HEAD OFFICE, HONG KONG.

REPRESENTED BY

s. W. POMEROY, JR., 105 Water Street, New York.

Financial.

# STOCKS and BONDS

At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

OM

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON.

No. 7 PINE STREET, NEW YORK.

#### Albert E. Hachineld,

18 WALL STREET, NEW YORK,

DEALS IN

First-Class Investment Securities, CITY BONDS OF ALL KINDS.

MAILBOAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.

#### WANTED.

Mississippi Central Bonds.
New Orleans Jackson & Great Northern Bonds.
New Jersey Midland Bonds.
New York & Oswego Midland Bonds.
Northern Pacific Bonds and Stock.

## Trask & Stone,

BANKERS AND BROKERS,

No. 7 NEW STREET, NEW YORK,

\*Transact a General Banking Business. STOCKS, BONDS and GOLD Bought and Sold on

Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers re-Caired on favorable terms.

### Knoblauch

# & Lichtenstein,

BANKERS, 29 William St., cor. Exchange Place,

NEW YORK.

on all principal cities of Europe.

Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit

> SPECIAL PARTNER, DEUTSCHE BANK, Berlin.

NEW YORK, 134 Pearl Street.

70 State Street

#### Co., Gossler &

CORRESPONDENTS OF Enternational Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE, Tohn Berenberg, Gossler & Co HAMBURG.

## Hilmers, McGowan & Co

BROKERS IN

WOREIGN EXCHANGE AND GOLD. 63 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negetiation of Commercial bills.

#### Alden Gaylord, 33 Wall St., New York, DEALER IN

ST. LOUIS CITY & COUNTY BONDS

AND ALL CLASSES OF ENVESTMENT & MISCELLANEOUS SECURITIES Elefers by permission to W. S. Nichols & Co., Bankers

#### Financial.

### UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Bector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administra-for, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

EDWARD KING, President.

J. M. McLean, 1st vice-President.

WM. WHITEWRIGHT, 2d Vice President.

#### EXECUTIVE COMMITTER.

J. M. McLean, B. H. Hutton, E. B. Wesley, G. G. Williams,

SAMUEL WILLETS, WM. WHITEWEIGHT, GEO. CAROT WAED, THEODORE ROSSEVELT.

J. H. OGILVIE, Secretary.

## The Brooklyn Trust Co.

Cer. of Montague & Clinton sts., Brooklyn, N. Y.

CAPITAL, \$500,000.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or adminis-

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Governs ent and other securities

erna ent and ether securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres t.

EDGAE M. CULLEN. Counsel.
TRUSTEES:
J. S. Rockwell, Henry Sanger, Alex. McCue, Chas. R. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, S. B. Chittenden, H. E. Fierrepont, Dan'l Chauncey, John T. Martin, John Halsey, Josiah O. Low, Ripley Ropes.
Alex. M. White, Austin Corbin, Edmund W.Corlies.
Wm. R. BUNKER, Secretary

### American

### BANK-NOTE CO.

OFFICE, 142 BROADWAY, New York.

### ENGRAVES AND PRINTS

BANK-NOTES, BONDS FOR GOVERNMENTS AND COR PORATIONS, BILLS OF EXCHANGE, CERTIFICATES OF STOCK, POSTAGE AND REVENUE STAMPS POLICIES OF INSURANCE, AND ALL

KINDS OF SECURITIES. IN THE MOST ARTISTIC STYLE, AND

IN A BUILDING PROOF AGAINST FIRE.

ALBERT G. GOODALL, President, C. L. VAN ZANDT, Vice-Pres. & Manager.

THEO. H. FREELAND, Sec. GEO. H. STAYNER, Tress. E. BAILEY,

65 WALL STREET.

Dealings in

### Insurance Stocks, A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's eption.

COR. OF WALL STREET AND BROADWAY New York.

Transact a General Banking Business, including purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale. P. O. BOX 2,647.

A. M. KIDDER. C. W.McLellan, Jr. W. TRASE

### Adolph Boissevain & Co. BANKERS

AND

COMMISSION MERCHANTS. AMSTERDAM, HOLLAND.

N. Y. Correspondents.-Messra. BLAKE BROS. & CO.

#### Steamships.

THE OLD RELIABLE

# Stonington

FOR BOSTON,

AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years. THE ELEGANT STEAMERS

STONINGTON and RHODE ISLAND.

4:30 P. M. Daily from Pier 33, North River, foe of Jav street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M. State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

#### PROVIDENCE LINE.

FREIGHT ONLY FOR

Providence, Worcester, Nashua and all Points North.

Steamers leave.

4:00 P. M. Daily from Pier 29 North River (foo of Warren street.)

Freight taken via either line at lowest rates.

D. S. BABCOCK, President.

L. W. FILKINS, General Passenger Agent.

### ONLY Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships.

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 50 North River, foot of Morton st.,

LOUIS DE BEBIAN, Agent, 55 Broadway.

### Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HATTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, from screw steamers, from Pier No. 51. North River.

For Kingston, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall.).

ALPS. January 10

For Cape Hayti, Gonaives, St. Marc & Port au Prince.

CLAKIBE. January 12

ETNA. January 18

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents,

NO. 58 Wall -treet. ETNA.

#### Miscellaneous.

### English Cannel, Liverpool Orrell, American Orrell,

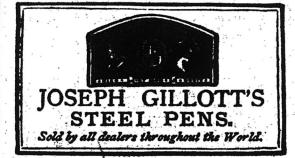
Now landing and in yard, for sale at lowest market prices in lots to suit purchasers. Also, all kinds of

ANTHRACITE COALS.

The Trade supplied.

ALFRED PARMELE, 32 Pine street.

Yard-587 West 22d Street.



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