

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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

### CONGRESS AND THE RESOURCES OF THE TREASURY.

We recently called attention to the important work which the Committee of Ways and Means and its sub-committees on Revenue Reform are busily carrying on in the revision of the customs and internal revenue laws, so as to simplify and consolidate them and to promote greater economy and efficiency in those departments of the revenue service. A general desire prevails among the commercial community to know when the sub-committees will be prepared to report, and we have made special inquiry at Washington on the subject. It does not seem as yet to have transpired whether the Committee of Ways and Means will report to the House of Representatives an internal revenue bill separate and distinct from the bill revising the tariff. We are informed, however, that both sections of the work are far advanced, and the members are of opinion that within a few days the sub-committee of five will be able to pre-

sent to the Committee of Ways and Means the consolidated bills which they will then have agreed upon. We have been favored with a copy of the preliminary draft of the Internal Revenue bill, so far as it had then been completed. It is elaborate but incomplete. No new taxes are inserted, none of the existing taxes are given up, and none are modified except in the methods of collection. The Commissioner of Internal Revenue appeared on Thursday before the Internal Revenue sub-committee, which consists of Messrs. Tucker of Virginia, and Burchard of Illinois, and urged them not to concede the demands of tobacco and whiskey for an abatement of the taxes on those two commodities. Several memorials have been presented during the week to this sub-committee in favor of a repeal or abatement of certain other internal revenue imposts. In a financial point of view the most important of these memorials is that of the American Bankers' Association, which was presented and placed on file last Tuesday by the Chairman of the Committee. This document has attracted, in banking circles and among the commercial community, considerable attention. It was adopted by the representatives of the banks of the Southern and Western States, who held a convention at St. Louis a few days ago, on behalf of 6,139 banking institutions in the United States, of which about 2,000 are national banks, and the remainder are private bankers, State banks, savings banks, trust companies, and other institutions doing a banking business. Subjoined is the essential part of the memorial:

In coming before your honorable body to ask a modification of the law, so far as it pertains to the taxation of banks and bankers, we are not unmindful that the necessities of the government are at this time such as to require it to reach every proper source of revenue. But let it be remembered also that banks are a necessity of every commercial nation, and that bank taxes have been found mischievous to business by enhancing the rates of interest, and by weakening the stability of our financial and industrial system in driving capital out of the banking business. In the report of the Comptroller of the Currency for 1877, pages 33-34, it is proved that the loading of taxation upon banking capital in the United States aggregates a percentage upon the capital employed greater than the average rate of interest current in the leading countries, with which we are forced to compete in the struggle for commercial life and prosperity.

As the necessities of the government are so great, we only ask to be relieved from the tax on bank deposits. No other business but that of banking pays a tax on its indebtedness. We ask that the banks shall be relieved from this anomalous tax, which, prior to the war, was never levied in this or any other country. We base our claim for a repeal of the tax on deposits upon the following substantial grounds:

First—That it is contrary to the fundamental principles of taxation, in that it taxes debts instead of property. Deposits are, in their nature, a pure liability, and it is absurd to make any one pay a tax on his indebtedness. We respectfully submit that banking deposits are a debt from the bank to its depositors, and it is a universally recognized principle in all other taxation that debts are not only themselves untaxable, but they are allowed to be deducted from taxable assets of like character. In accordance

with this principle, it is required under State laws that the depositors in banks shall list their deposit balances and include them for assessment under the head of "money and credits owned by them."

*Second*—That the law imposing a tax on bank deposits is not only bad in principle, but its practical operation leads to a perversion from its true intent, in that it taxes the same deposits several times over, and also taxes that part of the deposits which the banks are by law compelled to hold as a reserve. We desire to call the attention of the committee to the evidence on this subject given by the Comptroller of the Currency as to the national banks; those of the State and private banks are not accessible in an authentic form, though it is presumed that the results would be found similar if the statistics could be compiled. The Comptroller's report shows that the national banks owe their depositors 616 millions. If we deduct the Clearing House checks as allowed by law, 74 millions, the net deposits taxable under the law will be 542 millions. Here the tax, if a just one, should end. But the same report shows a liability due to banks and bankers of 161 millions, upon which the tax of *one-half* per cent is again imposed; but this sum of 161 millions, however, being merely a re-deposit of banks and bankers with each other, is a portion of the 542 millions due to depositors. In equity, these 161 millions should be free, having once paid the tax; but practically they are not free, the tax being again exacted thereon.

Moreover, the banks are reported by the Comptroller to hold in cash 141 millions, or more than one-third of the net deposits of 542 millions. The cash so held is the source of no profit, but on the contrary it is the object of constant risk and care. For these and many other reasons, we submit the proposition that deposits which are not the source of profit, should not be taxed, even were the principle of taxing the deposits admitted to be correct. It is, however, impossible to continue this vicious and ruinous tax without working serious harm, both to the banks and to the trade and industry of the nation.

*Third*—That the tax on bank deposits is a part of the war excise, from which nearly every other interest has been relieved, and which now operates in its effects upon banks to enfeeble an interest of great importance to our industrial and commercial system.

*Fourth*—That the people of the United States, we believe, are in favor of granting the relief we ask. This is evidenced by the petitions to this effect signed by more than 50,000 voters, which petitions were presented to the House of Representatives and referred to the Committee of Ways and Means, last winter, and now rest among the archives of the government.

In presenting these claims for relief, we beg to remind the committee that the burden we seek to remove bears alike upon State banks, savings banks and private bankers, as well as national banks.

In support of this memorial, an argument is to be offered next week on the part of the American Bankers' Association, according to appointment. Whether the effort to obtain relief will be successful, remains to be seen. The chief objections which we think the banks will find opposing them are two:—the necessities of the Treasury and the clamor of other interests for relief from fiscal burdens. The Secretary of the Treasury, in a conference with the committee on Tuesday, intimated his opinion that he cannot spare any of the revenue yielded by the present tax system. His views are echoed by the Commissioner of Internal Revenue. The Secretary says that during the present fiscal year, on the existing basis of taxation, the Treasury will be able to apply to the sinking fund no more than twenty-six millions of dollars, instead of \$37,196,045, which is the amount called for by a literal interpretation of the sinking fund law. It seems, then, that if the request of the banks, the Chambers of Commerce, the Boards of Trade, and the 50,000 voters who have recently petitioned for bank-tax repeal, should be granted, and if, in consequence, the Treasury should give up the six or seven millions of revenue now derived from bank deposits, we should only be able to add twenty millions to the sinking fund for the current year.

But \$20,000,000 for the sinking fund, it may be argued, is as much as during the present critical year the nation ought to endeavor to pay from surplus taxes. The Secretary of the Treasury states, in his report lately presented to Congress, that the sinking fund, by a literal interpretation of the law, ought now to have reached the amount of \$475,000,000. But during the period in question we have paid off \$696,000,000 of the public debt, or more than \$220,000,000 in excess of the amount

required by law to be provided for that fund. In view of this statement, which is officially made on page 8 of the Treasury Report for 1877, it is contended with much force that if the banks can prove that the repeal of the bank tax on deposits will be a signal benefit to commerce and trade, and will confer advantages on the country many times greater than the revenue remitted, no considerations connected with the sinking fund should stand in the way of this imperative reform. We have often demonstrated the inexpediency of bank taxation. The United States is the last country in the world that should attempt any such methods of raising a revenue as fetter business and cripple monetary activity. In a new country where capital is so scarce in comparison with the vast fields which invite its remunerative employment, a tax which, like this, disturbs the movements of capital between borrowers and lenders is peculiarly onerous. The bank-deposit tax, we believe, is almost the only tax on the United States statute book which is not to be found in any other fiscal system in the world. We have no doubt that this fact will be duly considered by the Committee of Ways and Means, in connection with the notorious evils already produced by the bank-deposit tax, and the greater evils with which, in the critical condition of our industry and finance, the country is threatened hereafter.

#### GREAT BRITAIN AND FRANCE—THEIR INTERESTS IN NORTHERN AFRICA.

It is not possible to predict as yet with safety what may be the effect of the present war on the different European powers. To many of the powers the existing arrangements are in the last degree unsatisfactory. The ambitious aspirations of Russia, in spite of her pretensions, professions of benevolence and disinterestedness, are well known. Germany, notwithstanding her great successes in recent years, is ill-satisfied, and, while she looks with covetous eyes on the German provinces of Austria, seeks to expand herself, to the detriment of Denmark and Holland, to the Atlantic seaboard. Austria, fearful of the consequences which must result from the dismemberment of Turkey and the partition of her territory, clings tenaciously, in spite of accomplished facts, to the provisions of the Treaty of Paris. Italy looks with greedy eyes across the *Ægean* Sea; and, in the event of the collapse of the Turkish power in Europe, she will most undoubtedly assert her claim for the possession of the Albanian coast. France is not yet in a position to court or provoke war, but, in certain contingencies, she will assert her right to the possession of Belgium; nor will she, in any emergency, abnegate her position as one of the chief of the Mediterranean powers, without revealing her temper and probably her strength. It is this peculiar condition of things—this conflict of interest, this chaos of sentiment, as to what should be—which explains what seems the indecision and inaction of the British Government in the present grave crisis in the affairs of Europe.

Within the past few days a new feature has been given to the Eastern question by the unexpected anxiety which, according to report, France has evinced regarding England's occupation of Egypt. It had been the general opinion that in the event of England finding herself isolated, by the openly avowed sympathy of Germany with Russia, by the compulsory inaction of Austria, and by the self-interested policy of Italy, she might count with confidence on the friendship and co-operation of France. The tendency of some recent cable

despatches has been to create a contrary impression. France, we have been told, has demanded explanations from England regarding her intentions towards Egypt. The answers, it seems, were so far satisfactory. England had no immediate intentions regarding that country. At all events immediate action was not meditated. France, we were again told, has, from her embassy in London, issued circulars to all the French consuls in Great Britain and Ireland charging them to report exact information concerning the popular feeling on the Eastern question and intervention. This news comes to us through a special channel—the same channel which more than a week ago brought us information of the conclusion of an armistice. Confirmation of the news regarding the armistice has not yet reached us; neither has there been any confirmation of the rumored action of the French Government. The presumption is that the whole affair has little, if any, foundation in fact. There is really no good reason why France should object to England's occupation of Egypt. That she has interests there, we do not deny. In Alexandria and in Cairo there is a large French population, all of which recognizes the authority and claims the protection of the Home Government. The interests of the French residents in Egypt would not suffer from the transfer of the supreme authority to the British Crown. On the contrary, the reasonable presumption is that the transfer would be to them a positive gain; for they would share in the general confidence and the general prosperity. It is not denied that the question of supremacy in Egypt has, on more than one occasion, been the cause of trouble between France and England. Napoleon recognized the importance of Egypt; and the failure of his expedition, and the final expulsion of his troops from that country, created at the time a feeling of mortification. From that time down to the final settlement of the difficulties between the Viceroy and the Sultan, by a general treaty of the great powers in 1840, jealousy, sometimes threatening to break out into open hostilities, existed between the two countries. Great changes have taken place during the last forty years; and the necessities as well as the pecuniary interests of England in Egypt, are recognized by all nations, France not excepted.

We shall not be surprised at all to learn that the correspondence between the two governments—if, indeed, there has been such correspondence—has had relation to their common interests in the north of Africa. France, since 1830, has been in possession of Algeria—a country which, stretching inland from the Mediterranean, between Morocco on the west and Tunis on the east, covers an area of over 150,000 square miles, and contains a population of nearly four millions. It is undeniable that, although it has been at the cost of much suffering on the part of the native population, and at a large sacrifice of life and money on the part of the ruling race, the French establishment in Algeria has been a powerful agent for good in northern Africa. Through that establishment, France is destined to play a prominent part in the future development and civilization of the African continent. England in Egypt would be a great rival to France in Algeria; but their rivalry would find expression in development and expansion in and over regions which are widely apart. Between them are the extensive territories of Tunis and Tripoli, both of which are still subject to the suzerainty of the Porte. We can well imagine that in the event of Great Britain taking a decided step in the direction of Egypt, it might be necessary for the two European powers to come to some

common understanding as to the relations to be sustained to their immediate neighbors. It might be necessary in the event of the collapse of Turkey in Europe, to take these States under their protection, or to occupy and divide the territory. It is not at all impossible that these questions are already commanding attention at head-quarters in both countries, and that views are being courted, if not yet exchanged. We can see nothing in the present condition of Europe, nothing in the immediate future of Egypt, which is likely to array France on the side of the enemies of England. All present appearances indicate that a truce will soon be agreed upon, that diplomacy will take the place of the sword, and that some of the powers, at least, will have to remain contented with things as they are, until another war epidemic gives them their opportunity.

THE MOVEMENT OF MERCANTILE FAILURES.

The report of commercial disasters for the past year, as compiled by Messrs. Dun, Barlow & Co., is more than usually interesting, not only from the fact that the condition of business is more anxiously watched than it was while everything seemed prosperous, but also because the last three months have produced a noticeably large number of failures. For the four quarters of the year 1877, the totals were: \$54,538,074; \$45,068,097; \$42,346,085; \$48,717,680. The last quarter thus turned sharply away from the decline shown in the preceding quarters, and gives a very heavy increase, also, as compared with the fourth quarter of 1876, when the total liabilities were \$34,844,986. The quarter just concluded is nearly 1½ millions greater than one-third of the total for the previous nine months, and although during the latter period there was a decline of 495 in number, and \$4,320,000 in amount, as compared with 1876, the last quarter fell only a little short of extinguishing this favorable comparison; yet there is consolation left in the fact that the total for the year does show a decline as compared with 1876, although small, being 220 in number, and \$447,850 in amount. As to average liability, the following is a comparison for five years, the first line referring to the entire country, and the second to this city only:

	1877.		1876.		1875.		1874.		1873.	
	No.	Av'ge	No.	Av'ge.	No.	Av'ge.	No.	Av'ge	No.	Av'ge.
Un'td States.	8,872	\$21,491	9,092	\$21,020	7,740	\$25,960	5,830	\$26,627	5,183	\$44,065
N. York City.	865	38,718	887	37,479	951	51,769	645	50,510	644	143,843

It appears from the above comparison that the number of failures was larger in 1877 than in any year of the five, except 1876, and that, on the other hand, the average liability was the smallest during this time, with the same exception, there being a very slight increase in that particular over 1876. The like movement appears on examining the figures for this city alone, but the exception noted for last year, as compared with 1876, is too inconsiderable to affect the truth of what we have repeatedly pointed out heretofore, the increase in number of failures and decrease in their average amount, thus showing the weakening, as well as widening, effects of the present disasters, just as the circles a stone makes in water move.

The detailed table is given below, the totals for 1873 and 1872 (which we do not insert in detail) being thus:—1873, 5,183 failures in number and \$228,499,000 in amount, in the United States, and 994 and \$12,334,192 for Canada; 1872, 4,069 and \$121,036,000 for the United States, and 726 and \$6,454,525 for Canada:

FAILURES FOR 1877, 1876, 1875, 1874.

States and Territories.	1877.		1876.		1875.		1874.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
<b>East'n States.</b>								
Maine.....	149	\$2,037,400	138	\$1,916,450	130	\$1,537,500	84	\$1,063,000
N. Hampshire	70	762,728	48	559,253	73	1,076,400	32	286,000
Vermont.....	96	738,269	73	1,410,930	68	772,700	36	380,000
Massach'tetts	480	6,659,054	463	12,994,899	772	27,494,943	416	10,600,000
Boston City..	130	6,489,500	258	10,510,000				
Rhode Island.	114	8,599,607	188	6,079,056	106	6,281,695	71	1,250,000
Connecticut..	314	5,821,649	197	4,186,548	191	2,851,925	151	2,286,000
<b>Tot. E. States.</b>	<b>1,353</b>	<b>26,088,007</b>	<b>1,314</b>	<b>37,657,068</b>	<b>1,335</b>	<b>40,015,161</b>	<b>790</b>	<b>15,845,000</b>
<b>Middle States.</b>								
New York....	1,012	15,994,846	998	19,311,933	706	11,920,822	573	10,293,000
N. York City.	865	32,490,954	887	33,244,018	951	49,263,667	645	32,580,000
New Jersey..	177	3,313,928	159	2,273,141	134	2,830,485	146	3,854,000
Pennsylvania.	632	15,540,735	545	10,721,880	583	18,247,872	644	34,774,000
Phila. City...	175	4,946,443	138	4,281,485				
Delaware.....	15	193,000	19	209,600	21	259,500	27	578,000
Maryland....	129	3,603,634	145	2,104,637	107	9,064,690	110	1,691,000
Dis. Columbia	44	1,030,100	18	87,977	18	164,924	18	266,000
<b>Tot. M. States.</b>	<b>3,049</b>	<b>77,173,750</b>	<b>2,909</b>	<b>72,244,681</b>	<b>2,530</b>	<b>91,771,960</b>	<b>2,163</b>	<b>84,033,000</b>
<b>South'n States.</b>								
Va. & W. Va.	159	1,312,705	172	3,351,289	138	3,296,377	111	1,514,000
N. Carolina...	70	439,569	126	994,918	66	928,429	56	542,000
S. Carolina...	66	1,168,501	89	1,503,114	131	2,781,042	61	1,531,000
Georgia.....	103	1,181,631	147	3,110,145	156	6,128,464	118	1,845,000
Florida.....	11	149,000	14	121,000	16	262,800	14	293,000
Alabama.....	43	690,000	51	771,921	42	1,118,100	43	963,000
Mississippi...	86	1,079,986	81	738,258	45	913,565	66	1,555,000
Louisiana....	61	893,519	80	1,438,143	58	2,937,654	99	4,429,000
Texas.....	135	1,890,696	167	1,900,515	230	2,495,849	142	2,201,000
Arkansas....	23	270,775	35	268,257	31	391,300	22	406,000
Kentucky....	227	6,994,428	241	6,659,247	148	3,669,758	167	1,879,000
Tennessee....	91	1,201,110	158	2,229,553	136	1,121,833	94	1,585,000
<b>Tot. S. States.</b>	<b>1,073</b>	<b>17,271,920</b>	<b>1,361</b>	<b>23,083,260</b>	<b>1,207</b>	<b>26,045,143</b>	<b>998</b>	<b>18,743,000</b>
<b>West'n States.</b>								
Ohio.....	373	5,876,818	371	5,414,898	389	7,993,282	343	8,481,000
Cincin'i City.	126	3,710,581	96	3,191,349				
Indiana.....	352	5,718,700	362	4,787,401	332	4,804,052	167	2,397,000
Illinois.....	454	8,117,091	434	6,079,710	409	8,218,470	332	7,510,000
Chicago City.	206	10,053,300	199	9,161,200				
Michigan....	350	8,032,952	376	9,736,852	283	4,123,718	286	4,477,000
Wisconsin...	151	2,128,710	209	4,307,314	245	2,133,346	101	2,575,000
Iowa.....	350	2,604,100	491	3,999,180	183	1,610,335	144	2,034,000
Minnesota...	114	1,291,852	132	1,565,684	140	1,803,406	60	1,029,000
Missouri....	81	717,232	84	1,272,737				
St. Louis City	141	7,239,850	83	2,618,537	189	3,748,193	175	3,061,000
Kansas.....	50	355,635	48	435,900	83	829,400	94	998,000
Nebraska....	45	839,300	37	93,600	38	197,400	42	521,000
<b>Tot. W. States.</b>	<b>2,716</b>	<b>56,187,074</b>	<b>3,123</b>	<b>52,577,277</b>	<b>2,990</b>	<b>35,459,172</b>	<b>1,744</b>	<b>33,073,000</b>
<b>Pac. St. &amp; Ter.</b>								
Oregon.....	29	266,170	34	422,416	18	219,448	...	...
California...	238	3,252,852	169	1,674,973	237	5,281,111	65	2,571,000
San Fran. City	163	8,434,424	79	2,202,698				
Colorado....	58	830,103	45	505,582	76	918,351	...	...
Nevada.....	5	659,736	25	206,167	45	1,011,700	...	...
Utah.....	11	44,300	1	6,000	8	240,500	...	...
New Mexico..	4	16,300	...	...	...	...	...	...
Wyoming....	4	7,210	10	140,900	...	...	...	...
Idaho.....	4	46,000	3	30,590	1	3,000	...	...
Dakota.....	8	31,300	10	83,400	...	...	...	...
Montana....	...	...	3	75,000	6	92,000	...	...
Washington..	7	207,800	6	203,861	1	2,934	...	...
Arizona.....	4	54,000	1	8,000	...	...	...	...
T. not bef. sep.	...	...	...	...	...	...	67	969,000
<b>Tot. P. S. &amp; T.</b>	<b>636</b>	<b>13,949,185</b>	<b>386</b>	<b>5,553,500</b>	<b>366</b>	<b>7,763,914</b>	<b>135</b>	<b>3,540,000</b>
<b>Grand total..</b>	<b>8,872</b>	<b>190,669,936</b>	<b>9,092</b>	<b>191,117,736</b>	<b>7,740</b>	<b>201,060,353</b>	<b>5,830</b>	<b>155,239,000</b>
<b>Dom. of Can.</b>	<b>1,892</b>	<b>25,523,903</b>	<b>1,228</b>	<b>25,517,991</b>	<b>1,968</b>	<b>23,843,957</b>	<b>966</b>	<b>7,696,765</b>

Examining the comparison by geographical sections, we find a decided decline in total liabilities, as compared with 1876, in New England and the South, and an increase in the other three sections, which is largest in the Pacific States, both absolutely and relatively. Of the cities, Boston shows a heavy decline; New York, a trivial increase; Philadelphia, a greater one; St. Louis, a heavy one; San Francisco, the heaviest of all; Cincinnati and Chicago also show large increase. In order to indicate how the failures in the several geographical divisions compare with the distribution of banking capital and circulation, the following table is presented:

STATES.	No. in bus-ness.	National Bank Circulat'n	Av. circulat'n per trader.	1877.		
				No. fail-ures.	Per cent of fail-ures.	Amount of Liabili-ties.
Eastern States.....	77,724	\$112,678,336	\$1,450	1,353	1 in 58	\$26,083,007
Middle States.....	224,707	112,811,913	547	3,049	1 in 73	77,173,750
Southern States.....	91,783	23,531,026	256	1,078	1 in 85	17,271,920
Western States.....	231,557	65,194,381	281	2,756	1 in 84	56,187,074
Pacific States & Ter....	26,235	3,098,454	118	636	1 in 41	13,949,185
<b>Total for United States.</b>	<b>652,006</b>	<b>317,314,110</b>	<b>496</b>	<b>8,872</b>	<b>1 in 73</b>	<b>190,669,936</b>
<b>Dominion of Canada....</b>	<b>56,324</b>	<b>22,018,658</b>	<b>391</b>	<b>1,892</b>	<b>1 in 30</b>	<b>25,523,903</b>

In commenting upon this table Messrs. Dun, Barlow & Co. say:

"The most significant inference from the foregoing table is that, wherever there is the most money in circulation in proportion to those engaged in trade, there the failures are most numerous. This adds a fresh demonstration to the

belief that it is not from need of money that the country is suffering. It is a favorite argument in certain quarters that if Congress would 'create' more money, the failures would be less. The facts warrant no such conclusion; on the contrary, a decision in a precisely opposite direction is reached by an examination of the above table. It would be equally good logic to say, that as the currency to every trader in the West averaged only \$281, and only one in every eighty-five failed, so, because the currency in the Eastern States equaled \$1,450 for each trader, therefore one in every fifty-eight succumbed—in other words, that because the circulating medium is five times more plentiful for each trader in the Eastern States than in the Western, the failures should be twenty-five per cent greater. No one thinks of urging such a preposterous proposition; yet it is not more unreasonable than to allege that failures will be checked by an issue of more money. The fact is that the chief cause of the numerous failures is that too much money was available in the past. The startling failures in most cases are not caused by recent transactions, but by departures from legitimate business principles in the time of inflation."

With regard to the relation of bank capital to failures, they further say:

"The national banking capital in the Middle States is 180 millions, and the number of traders employing it are 224,000. The banking capital in the Western States is only 89 millions, with 231,000 traders. The difference in the number of traders in the two sections is very slight, yet, notwithstanding the fact that the banking capital in the Middle States is over double that of the Western States, the failures are ten per cent greater. Misfortune has come to only every eighty-fourth trader in the West; but it has overtaken every seventy-third business man in the Middle States. It will not do to account for this difference by the assertion that more capital is needed and absorbed in the business of the East, and that the lock-up of funds is greater. This may be true in some respects, but the argument is best met in the comparison of the average liabilities in the above table, by which it will be seen that failures in Western States average \$20,387, against \$19,281 in Eastern States. The figures for the Southern States as compared with those of the New England States are even more suggestive. Notwithstanding the solidity and wealth of New England, its established sources of income from its long career of success, and its enormous investments within and without its own borders, its perfect monetary facilities, and other great advantages, yet all this does not preserve its traders from failing in numbers far greater than in the Southern States—ruined by war, retarded by misrule, and only just recovering to a self-sustaining power of existence. The New England States have a national bank capital of 157 millions, for the accommodation of 77,000 traders and manufacturers. The Southern States have a national bank capital of only 43 millions for the use of their 91,000 traders. Yet the New England traders seem to have much the hardest times, for therein one in every 58 fails, while in the South it is only one in every 85. Additional force is given to the point here presented by a reference to the figures in Canada, included in the above table. Notwithstanding the fact that the bank capital is 71 million dollars for 56,000 traders, and the bank circulation is \$391 for each trader, the failures in the Dominion equal one in every thirty, a ratio greater than elsewhere on this Continent, if not in the world. This, too, in the face of light taxation, a low tariff, and a gold and silver basis. These comparisons point clearly to the conclusion that it is not an increase in the money which is needed to lessen the failures."

In comparing the Pacific States with the remaining sections, the reverse of the above conclusion would appear, but of course the fact that bank circulation is only nominal in California affords an explanation; so, too, if Canada is compared with the Eastern and Middle States alone, the point made could not be justified. Still, the conclusion that abundant capital, which should be or might be equivalent to abundant bank issues, does not seem to be any guaranty against the force of commercial disasters, is fairly shown.

There is another point which might be raised: what effect has the silver agitation exerted in making the close of the year more remarkable for failures than any other portion of it? The soft-money and the silver men represent the failures as produced by "contraction," the prospect of resumption, and the attempt (as they call it) to oppress debtors by insisting upon the single gold standard; the last number of the Cincinnati *Enquirer* before us, for example, prints a list of failures under the sensational title of "the crack of doom," "more fruits of John Sherman's policy." But nothing could be more prejudicial to reviving business than the uncertainty which these noisy agitators succeed in continuing. How can trade go beyond immediate wants while nobody knows or can predict what the dollar is to be? The effects of their own efforts to defeat resumption and bring back a condition of affairs which cannot possibly be brought back, these men seem never to consider; but it is a fair question whether these effects may not to some extent be read in the figures we have above presented.

A GLIMPSE OF WALL STREET MORALS.

In the belief, or at least in the profession, of the majority of people who know Wall street only by hearsay, it is a fearful place. To the average soft-money man of the West, it is the seat of that monstrous thing, "the money power," which, he says, has dictated the financial policy of the government for many years; it is the home of the "Shylocks," the "sharks," and the other disagreeable animals that produce the prejudice in

the East in favor of the idea that when a man has lent money he has a right to expect to receive it back, and—what is even worse—with interest; it is in Wall street, of course, that what Mr. B. F. Butler is pleased to consider a conspiracy on the part of the banks, has just been formed, the issue of said conspiracy being the determination that if the rest of the country successfully insists on lopping 8 or 10 per cent off the bonds they hold, they will make loans thereafter on a gold basis. It thus appears that to lend money at all is a species of sin, and to insist upon dictating the terms of the loan is another sin; if this be so, the conclusion seems to be that the capitalist of Wall street ought to lend to any borrower, on the latter's own terms, and never ought to expect repayment except as an act of grace by the borrower, who is at liberty to call the lender by any names which please him to use.

The prevalent idea of the morals of "the street" is similarly loose and hasty. Wall street, having the misfortune (in this regard) that its business is all done in a blaze of publicity, every defalcation and every incident outside the daily routine attracts an attention which is not given to other Exchanges. During the height of the war, a well-meaning Congressman illustrated his own ignorance and the popular idea on the subject by presenting a bill, which Congress unhesitatingly passed, intended to remove or to bring down the premium on gold by prohibiting gold speculation; but the law had an opposite effect, as far as it had any, and was hastily repealed. Probably there were many people who then failed to see that suppressing a symptom is not removing a malady, and perhaps there are many who now imagine that there would be no gold premium and no difficulty in floating silver or any other currency of Congressional enactment if the "speculators" could only be scattered and kept under bonds. The pulpit and even the press—the former probably in error, and the latter perhaps willing to defer somewhat to the popular notion rather than oppose and correct it—do frequent injustice by generalizing for the sake of pointing a striking moral and by treating an exceptional case as if it were the general rule.

An old and notable instance of this is the Black Friday conspiracy; recent ones are the cases of Netter and Bonner. Of the former, which nobody has presumed to defend, there is this to be said, that the operators were outsiders, and not of the Stock Exchange. The fate of one of them is well remembered; the other is still a power in speculation, but still an outsider. He employs brokers, of course, and the moralist promptly alleges that this fact fixes the responsibility, and that nobody should do business with him. This sounds well, but let us transfer it to other walks of trade, and ask, where is the railroad which refuses to carry him as a passenger, the hotel which will not harbor him, the tailor who refuses to sell him clothes? Evidently this plea will not hold, for where is the man who insists upon trading only with the virtuous and reputable, or considers the moral character of anybody who comes to him as a purchaser, with cash in hand? The Stock Exchange cannot justly be held accountable for outsiders whom it can and does refuse to countenance, but whom it can neither expel from the street nor control. The fact is that the Ishmaels of speculation are outsiders, "curbstone" brokers, or concealed operators through others; and as the press and the public fail to discriminate, the odor of their transactions and names attaches to the whole body.

Again, the exception is magnified and is treated as if

it were only one sample of the rule. A bank, certifying checks for a broker on faith, is caught, the occurrence is moralized over and is cited as evidence of the general recklessness, wholly regardless of the important fact that the defeasance is the one exception out of many thousand cases which nobody notices. A broker repudiates his obligations, and the like moralizing follows; but the innumerable transactions which are not repudiated are neither noted nor remembered at all. A Netter or a Bonner draws attention, but the daily routine draws none. Now let us be just. Mercantile business is transacted with definite orders, drafts, bills of exchange, promissory notes, and written data, definite and legally binding, and yet there is much said now—and justly—about the dishonest evasion of obligations; brokers' business, on the contrary, is largely transacted upon verbal agreements, or mere signs with the head, and yet default is very rare, although the obligations are provable with difficulty. Concede to popular opinion, if you will, that these men are gamblers and thieves; at least we must admit their honor among themselves. Which of us holds better to his engagements, when they could not be enforced at law and compliance costs, than these men do, among whom repudiation is so rare that it is scouted and disowned? In their zeal for the moral, critics forget that they prove too much. In any community, law-abiding must be the rule and law-breaking the exception, or the community goes to pieces; and if it were the common or even the not infrequent practice to rehypothecate securities as was done in the Netter and Bonner transactions, borrowing and lending would be impossible. If these cases were not very exceptional, there would be no such thing as trust; and if trust did not exist, where would be the business of the street? It is very plain that the worse and more flagrant these cases are regarded, the more fully the moralist will be forced to admit their exceptional character or be borne into an absurdity.

For a further and final point, note that the Stock Exchange has expelled one of the Netters, as well as Mr. Bonner and his partner, under the rule providing for expulsion in cases "of obvious fraud." Thousands who have read the wide-spread narrative of their transactions will fail to see the few lines announcing that the Exchange has visited upon all the parties concerned who hold its membership all the penalty it has power to inflict; it has struck all it could reach and as hard as it could strike. Could it, or could anybody, do more? The point we have aimed to set forth is that the worst offenders are outsiders; that the published cases are very exceptional; and that when any member of the Exchange is guilty "of obvious fraud" he is swiftly expelled.

—The New York agency of the Merchants' Bank of Canada has been transferred to Messrs. M. K. Jesup, Paton & Co. The Merchants' Bank having lately charged off all doubtful assets and reduced its capital by 25 per cent, now has a clear working capital of over \$6,000,000, gold. For the purpose of foreign business, the Merchants' Bank of Canada has arranged to draw upon the Clydesdale Banking Company, of Glasgow; and the latter has opened an office in London, at 32 Lombard street. The Clydesdale Banking Company, established in 1838, has a capital of £1,000,000 sterling, with a reserve fund of £500,000, and paid 14 per cent dividends in 1876. Its stock is quoted at present at 284 per cent. The liability of stockholders is unlimited.

—Jos. G. Martin, Esq., stock broker, of No. 10 State street, Boston, whose compilations of prices and other information as to securities known in the Boston market have become a standard authority, sends us his "Stock Fluctuations" for the year 1877. In addition to the highest and lowest prices, the capital, dividends, &c., of corporations are given.

—We are indebted to Messrs. Dunn, Smyth & Co., stockbrokers, 45 South Third street, Philadelphia, for a neat pamphlet, showing the monthly highest and lowest prices of stocks and bonds quoted in that market during 1877.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— JANUARY 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2½ @ 12.3¼	Jan. 4.	short	12.12
Amsterdam...	3 months.	12.4½ @ 12.5	Jan. 4.	short.	25.18
Antwerp.....	"	25.37½ @ 25.42½	Jan. 4.	3 mos.	20.41
Hamburg.....	"	30.63 @ 20.67	"	short.	25.17
Paris.....	short.	25.15 @ 25.25	Jan. 4.	3 mos.	120.50
Paris.....	3 months.	25.32½ @ 25.37½	"	short.	20.41
Vienna.....	"	12.20 @ 12.30	Jan. 1.	3 mos.	20.41
Berlin.....	"	20.63 @ 20.67	"	"	20.41
Frankfort....	"	20.63 @ 20.67	Jan. 1.	3 mos.	20.4-32
St. Petersburg	"	23½ @ 23½	"	"	"
Cadix.....	"	47½ @ 47½	"	"	"
Lisbon.....	90 days.	51½ @ 51½	"	"	"
Milan.....	3 months.	27.90 @ 27.95	Jan. 4.	short.	27.25
Genoa.....	"	27.90 @ 27.95	Jan. 2.	3 mos.	48.30
Naples.....	"	27.90 @ 27.95	Jan. 4.	60 days.	4.62
Madrid.....	"	47 @ 47½	Dec. 2.	90 days.	24½
New York....	"	"	Dec. 15.	"	34½
Rio de Janeiro	"	"	Dec. 2.	"	49½ @ 49½
Pernambuco...	"	"	Jan. 3.	6 mos.	1s. 9d.
Buenos Ayres..	"	"	Jan. 2.	"	1s. 9½d.
Bombay.....	60 days.	1s. 8½d.	Jan. 1.	"	3s. 11½d.
Calcutta.....	"	1s. 8½d.	Jan. 1.	"	5s. 5½d.
Hong Kong...	"	3s 10d-10½ nom	"	"	"
Shanghai.....	"	5s 3½d-5½ nom	"	"	"

[From our own correspondent.]

LONDON, Saturday, Jan. 5, 1878.

Business has, to a very serious extent, been kept in check by the delicacy of the political situation. Much anxiety has been felt with regard to the future, and the opening of Parliament on the 17th inst. is awaited with more than usual interest. Lord Carnarvon, however, has addressed a deputation of Cape merchants this week, and took occasion to refer to Eastern affairs. He confirmed what Lord Derby has announced on several occasions as being the policy of the Government, and although the Prime Minister has at times shown his Turcophil proclivities, the country, though anxious, feels assured that the area of the conflict will continue to be localized. It is, perhaps, a little remarkable that when the Earl of Derby and the Home Secretary defined what were British interests of a vital character, Russian acquisitions in Armenia were regarded as of secondary importance. It would be only when Russia approached the Persian Gulf that the Government would consider that our interests would be threatened, and it may be inferred, therefore, that the somewhat mythical route to India *via* the Euphrates Valley has been abandoned as of any importance to this country. Our way to India is by the Suez Canal, and to keep that route open is of vast importance to us. But that route is not threatened, nor is it likely to be, for it is not England alone that is interested, but the whole of Southern Europe is more or less desirous that that highway shall be politically free to the commerce of all nations. For any power to interfere with that route would be to raise up many enemies, and prudence, therefore, dictates but one course, viz., to exclude the Canal from the operations of the war. As regards Turkey in Europe, Germany, and Austria in particular, are more interested than England, and Russia will scarcely dare to ask too much, while as far as the free navigation of the Dardanelles is concerned the probability is that the Government of this country will have to defer to the wishes of the neutral powers; and if they consider that the Straits should be open to the ships of war of all nations, and not to those of Russia alone (assuming, of course, that Russia makes such a demand), we shall have to yield our consent. Whatever may be the views of the Government on this point, I think that the majority of the country are indifferent about it, and many think that a long-standing source of irritation to Russia will have been removed, and that its removal will have affected no particular interest. Turkey may for a time, perhaps, be a little susceptible, but the world will think as little of a Russian iron-clad passing Constantinople on some mission of protection of Russian commerce as it does of a German vessel passing Dover Castle on a similar errand. The removal of these barriers to peace is much to be desired, and as this country is anxious for a settlement of the existing complications and for a revival of commercial enterprise, its duty is, through its Government, to propound such views as shall lead not only to an immediate, but to a permanent, peace. With the exercise of common sense, there is no reason why English and Russian interests should clash, and the insane fear of Russian naval preponderance is scarcely worthy of the country. Russia finds her military burdens quite sufficient for the resources of the country, and will be

wanting for many years to come in the means to enjoy so expensive a luxury as a navy, which, to be effective, must necessarily surpass that of Great Britain; and it seems, when one takes a common sense view of the war, and of the limited acquisitions which Russia will gain for the very heavy sacrifices she has made, that the old proverb may be applied to her that *la jeu n'en vaut pas le chandelle*. Before many weeks have elapsed, however, we shall know, probably, something definite of the objects and schemes of the three Emperors; but if it be true, as some assert, that the German Government are desirous of seeing this country at war with Russia, there will be serious disappointment at Berlin, as the peace party has strong and increasingly numerous adherents, and fails to see that war is justifiable.

The demand for money during the week has been upon a very moderate scale. The complaints respecting the supply of mercantile paper have increased, and as there is no demand of importance for gold for export, the rates of discount have a downward tendency. The Bank return shows an increase of rather more than £2,000,000 in "other securities;" but the amount re-appears under the head of "other deposits," the transfer being due almost entirely to the wants of the community incidental to the close of the year. The supply of bullion has been augmented by £354,724, and the total now held is £24,386,794, against £28,214,165 in 1877, £21,215,701 in 1876, and £22,085,311 in 1875. The total reserve is rather more than £12,000,000, which, although about £2,500,000 less than at this period last year, is nearly £4,000,000 more than in 1876, and £1,500,000 in excess of 1875. The proportion of reserve to liabilities is 42.70 per cent, against 46.28 per cent last week, and 44.24 per cent last year. The present return is necessarily an exceptional one, and the next statement will also exhibit some special changes, owing to the payment of the dividends on the public funds; but, in the absence of a commercial demand for money, and of an active inquiry for gold for export, the money market is expected to assume a very easy appearance. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	4	4 months' bank bills.....	3 @ 3¼
Open-market rates:		6 months' bank bills.....	3 @ 3¼
30 and 60 days' bills.....	3 @ 3¼	4 and 6 months' trade bills.	3½ @ 4
3 months' bills.....	3 @ 3¼		

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

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3½

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:

	1874.	1875.	1876.	1877.	1878.
Circulation—including					
bank post-bills.....	26,452,323	26,915,483	28,422,554	26,951,881	27,593,707
Public deposits.....	5,372,590	5,488,544	8,477,412	6,205,440	5,903,097
Other deposits.....	21,576,203	20,366,489	19,462,061	25,936,766	22,064,528
Government securities.	15,495,266	15,949,022	16,290,704	15,969,162	18,377,631
Other securities.....	17,923,467	17,590,801	21,660,281	19,582,320	20,511,344
Reserve of notes and coin.....	11,246,296	10,461,536	8,133,431	14,591,390	12,052,914
Coin and bullion in both departments....	22,945,721	22,085,311	21,215,761	23,214,165	21,386,794
Proportion of reserve to liabilities.....				44.91 p.c.	42.70 p.c.
Bank-rate.....	4 p.c.	5 p.c.	5 p.c.	2 p.c.	4 p.c.
Consols.....	92½	91½	93½	94½	94½
English wheat, av. price	61s. 8d.	44s. 2d.	45s. 3d.	50s. 6d.	51s. 9d.
Mid. Upland cotton....	8½d.	7½d.	6 15-16d.	6 11-16d.	6 3-16d.
No. 40s, mule twist, fair 2d quality.....	1s. 1¼d.	11½d.	1s. 0d.	11½d.	10½d.
Clearing House return.	120,265,000	124,012,000	135,903,000	113,327,000	123,550,000

The weekly sale of bills on India was held at the Bank of England on Wednesday, and out of an amount of £265,000 only £154,500 were disposed of at about 1s. 8½d. the rupee, showing a decline of ¼d. compared with the previous week. The silver market has in consequence been flat at 53½d. and 54d. per ounce. The steamer for the East has taken only £61,400 in silver to Bombay. In gold no important movements are recorded. The prices of bullion are as follows:

	s. d.	s. d.
Bar Gold, fine.....	77 9	77 9
Bar Gold, refinable.....	77 10½	77 10½
Spanish Doubloons.....	75 0	75 0
South American Doubloons.....	73 9	73 9
United States Gold Coin.....	76 5	76 6½
German Gold Coin.....	76 3½	76 3½
Bar Silver, fine.....	53½	53½
Bar Silver, containing 5 grs. gold.....	54½	54½
Mexican Dollars.....	53	53
Spanish Dollars (Carotus).....	53	53
Five Franc Pieces.....	53	53

Quicksilver, 27 5s. Discount, 3 per cent.

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

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

The National Bank of Australasia announce that they are authorized to receive tenders for South Australian Government securities to the nominal amount of £500,000, being the third instalment of a sum of £2,188,500, authorized by the South Australian Parliament. The bonds are to bear interest at 4 per cent per annum, and will be issued in amounts of £1,000, £500, £200 and £100 each, interest commencing from the 1st of January last. Tenders will be received until 2 o'clock on Friday, the 11th inst. Principal and interest are made payable in silver.

The stock markets have, on the whole, been firm, but business has been upon a limited scale, the political situation being too delicate to justify large operations. There is, nevertheless, an impression that the war will be localized, and since Lord Carnarvon addressed the deputation of Cape merchants on Wednesday, a feeling of confidence in the maintenance of peace has been apparent. In American Government and railroad securities, business has been very quiet, the silver agitation in the United States exciting still an adverse influence upon the market.

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.	Jan. 5.
Consols.....	94 1/2 @ 95	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
United States.....	1881 106 @ 107	106 @ 107	106 @ 107
Do 5-20.....	1885 103 @ 104	102 @ 104	102 @ 104
U. S. 1867, 6s.....	1887 105 1/2 @ 105 1/2	105 1/2 @ 105 1/2	105 1/2 @ 105 1/2
Do funded, 5s.....	1881 105 1/2 @ 105 1/2	105 1/2 @ 105 1/2	105 1/2 @ 105 1/2
Do 10-40, 5s.....	1904 107 @ 108	106 1/2 @ 107 1/2	106 1/2 @ 107 1/2
Do funded, 4 1/2s, issued at 103 1/2.....	103 1/2 @ 103 1/2	103 1/2 @ 103 1/2	103 1/2 @ 103 1/2
Louisiana Levee, 8s.....	1875 42 @ 52	42 @ 52	42 @ 52
Do 6s.....	42 @ 52	42 @ 52	42 @ 52
Massachusetts 5s.....	1888 103 @ 105	103 @ 105	103 @ 105
Do 5s.....	1894 103 @ 105	103 @ 105	103 @ 105
Do 5s.....	1900 105 @ 107	103 @ 105	103 @ 105
Do 5s.....	1889 104 @ 106	102 @ 104	102 @ 104
Do 5s.....	1891 104 @ 106	102 @ 104	102 @ 104
Do 5s.....	1895 104 @ 106	102 @ 104	102 @ 104
Virginia stock 5s.....	25 @ 35	25 @ 35	25 @ 35
Do 6s.....	33 @ 35	33 @ 35	33 @ 35
Do New funded 6s.....	1905 54 @ 56	60 @ 62	60 @ 62

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	95 @ 97	95 @ 97	95 @ 97
Atlantic & Great Western 1st M., \$1,000, 7s... 1902	22 @ 24	22 @ 24	22 @ 24
Do 2d mort., \$1,000, 7s... 1902	8 @ 10	8 @ 10	8 @ 10
Do 3d mort., \$1,000... 1902	4 @ 5	4 @ 5	4 @ 5
Do 1st mort. Trustees' certificates....	22 @ 24	22 @ 24	22 @ 24
Do 2d do do.....	8 @ 10	8 @ 10	8 @ 10
Do 3d do do.....	4 @ 5	4 @ 5	4 @ 5
Atlantic Mississippi & Ohio, Con. mort., 7s... 1905	25 @ 30	25 @ 30	25 @ 30
do Committee of Bondholders' cdfs.....	23 @ 28	23 @ 28	23 @ 28
Baltimore & Potomac (Main Line) 1st mort, 6s, 1911	83 @ 85	83 @ 85	83 @ 85
do (Tunnel) 1st mortgage, 6s.....	86 @ 88	83 @ 85	83 @ 85
(guar. by Pennsylvania & No. Cent. Railway) 1911	60 @ 62	59 @ 61	59 @ 61
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort..	13 1/2 @ 13 1/2	14 @ 15	14 @ 15
Central of New Jersey shares.....	65 @ 67	65 @ 67	65 @ 67
Central of New Jersey, cons. mort., 7s... 1899	104 @ 105	104 @ 105	104 @ 105
Central Pacific of California, 1st mort., 6s... 1896	95 @ 97	92 @ 94	92 @ 94
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s. 1892	91 @ 93	91 @ 93	91 @ 93
Do Land grant bonds..... 1890	92 @ 94	90 @ 92	90 @ 92
Del. & Hud. Can. 7s..... 1875	30 @ 40	30 @ 40	30 @ 40
Detroit & Milwaukee 1st mortgage, 7s... 1875	30 @ 40	30 @ 40	30 @ 40
Do 2d mortgage, 8s..... 1875	8 1/2 @ 9	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2
Erie \$100 shares.....	14 @ 16	14 @ 16	14 @ 16
Do reconstruction trustees' assessm't, \$3 paid..	12 1/2 @ 13 1/2	12 1/2 @ 13 1/2	12 1/2 @ 13 1/2
Do do do \$4 paid... 24 @ 26	24 @ 26	24 @ 26	24 @ 26
Do do do \$3 paid... 23 @ 25	23 @ 25	23 @ 25	23 @ 25
Do do do \$2 paid... 21 @ 23	21 @ 23	21 @ 23	21 @ 23
Do preference, 7s..... 1904	45 @ 47	45 @ 47	45 @ 47
Do convertible gold bonds, 7s..... 1904	45 @ 47	45 @ 47	45 @ 47
Do reconstruction trustees' certificates, 7s.....	79 @ 81	79 @ 81	79 @ 81
Galveston & Harrisburg, 1st mortgage, 6s... 1911	73 1/2 @ 73 1/2	73 1/2 @ 74 1/2	73 1/2 @ 74 1/2
Illinois Central, \$100 shares..... 1923	93 @ 95	93 1/2 @ 94 1/2	93 1/2 @ 94 1/2
Lehigh Valley, consolidated mortgage, 6s... 1893	93 @ 95	93 1/2 @ 94 1/2	93 1/2 @ 94 1/2
Marietta & Cincinnati Railway, 7s... 1891	46 @ 48	45 @ 47	45 @ 47
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s..... 1904	116 @ 117	116 @ 117	116 @ 117
New York Central & Hudson River mortg. bonds. 7	104 @ 106	104 @ 106	104 @ 106
New York Central \$100 shares..... 1890	33 @ 33	33 @ 33	33 @ 33
Oregon & California, 1st mort., 7s..... 1890	23 @ 30	23 @ 30	23 @ 30
Do Frankfort Commit'e Receipts, x coup.	32 @ 33	32 1/2 @ 33 1/2	32 1/2 @ 33 1/2
Pennsylvania, \$50 shares..... 1880	102 @ 103	103 @ 105	103 @ 105
Do 1st mort., 6s..... 1903	16 @ 17	16 1/2 @ 17 1/2	16 1/2 @ 17 1/2
Do consol. sink'g fund mort. 6s.....	101 @ 103	101 @ 103	101 @ 103
Philadelphia & Reading \$50 shares..... 1889	103 @ 105	103 @ 105	103 @ 105
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s..... 1893	103 @ 105	103 @ 105	103 @ 105
Union Pacific Land Grant 1st mort., 7s... 1889	103 @ 105	103 @ 105	103 @ 105
Union Pacific Railway, 1st mortgage, 6's... 1893	103 @ 105	103 @ 105	103 @ 105

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co... 1910	92 @ 94	92 @ 94	92 @ 94
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s... 1893	37 @ 39	38 @ 40	38 @ 40
Atlantic & Gt. W. Re-organization 7s... 1874	16 @ 19	16 @ 19	16 @ 19
Atlantic & Gt. W., leased lines rental trust, 7s. 1903	28 @ 32	28 @ 32	28 @ 32
Do do do Western exten., 6s... 1876	28 @ 32	28 @ 32	28 @ 32
Do do do do 7s, guar. by Erie R'y. 1895	105 1/2 @ 106 1/2	105 @ 106	105 @ 106
Baltimore & Ohio, 6s... 1903	105 @ 107	105 @ 107	105 @ 107
Do 6s... 1910	104 @ 106	104 @ 106	104 @ 106
Burl. C. R. & Minn., 7s... 1903	92 @ 94	92 @ 94	92 @ 94

	Redm.	Dec. 29.	Jan. 5.
Cairo & Vincennes, 7s..... 1909	23 @ 32	23 @ 32	23 @ 32
Chicago & Alton sterling consol. mort., 6s... 1903	108 1/2 @ 109 1/2	104 @ 105	104 @ 105
Chicago & Paducah 1st mort. gold bonds, 7s... 1902	89 @ 91	89 @ 91	89 @ 91
Cleveland, Columbus, Cin. & Ind. con. mort... 1913	89 @ 91	89 @ 91	89 @ 91
Eastern Railway of Massachusetts, 6s... 1906	89 @ 91	89 @ 91	89 @ 91
Erie convertible bonds, 6s... 1875	89 @ 91	90 @ 92	90 @ 92
Do. 1st cons. mort., 7s... 1920	86 @ 88	87 @ 89	87 @ 89
Do. with reconstruction trustees' certificates of 6 coupons..... 1894	46 @ 48	47 @ 49	47 @ 49
Do. 2d consol. mort, 7s..... 1900	53 @ 65	55 @ 65	55 @ 65
Do. reconstruction trustees' certificates, 7s... 1900	92 @ 94	92 @ 94	92 @ 94
Gilman Clinton & Springfield 1st M., gold, 7s... 1900	53 @ 56	53 @ 56	53 @ 56
Illinois & St. Louis Bridge 1st mort., 7s..... 1900	95 @ 96	95 @ 96	95 @ 96
Do. do. 2d mort., 7s... 1905	101 @ 109	107 @ 109	107 @ 109
Do. 5s... 1905	93 @ 95	93 @ 95	93 @ 95
Illinois Missouri & Texas 1st mortgage..... 1891	97 @ 99	97 @ 99	97 @ 99
Lehigh Valley consol. mort., 6s, "A"..... 1902	92 @ 94	92 @ 94	92 @ 94
Louisville & Nashville, 6s... 1902	102 @ 104	103 @ 105	103 @ 105
Memphis & Ohio 1st mort. 7s..... 1901	100 @ 103	97 @ 99	97 @ 99
Milwaukee & St. Paul, 1st mort. 7s... 1902	87 @ 89	86 @ 88	86 @ 88
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s... 1903	113 @ 114	110 1/2 @ 111 1/2	110 1/2 @ 111 1/2
N. Y. Central & Hudson River mort. bds., 6s... 1903	83 @ 85	80 @ 82	80 @ 82
Northern Central Railway consol. mort., 6s... 1904	106 @ 108	106 @ 108	106 @ 108
Panama general mortgage, 7s... 1897	20 @ 30	20 @ 30	20 @ 30
Paris & Decatur... 1910	106 1/2 @ 107 1/2	103 1/2 @ 104 1/2	103 1/2 @ 104 1/2
Pennsylvania general mort. 6s... 1905	94 1/2 @ 95 1/2	91 @ 92	91 @ 92
Do. consol. sink'g fund mort. 6s.....	1913	99 @ 101	99 @ 101
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s..... 1881	99 @ 101	99 @ 101	99 @ 101
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s... 1911	88 @ 89	85 @ 87	85 @ 87
Do. with option to be paid in Phil., 6s... 1911	84 @ 86	84 @ 86	84 @ 86
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s... 1897	56 @ 58	54 @ 56	54 @ 56
Phil. & Reading general consol. mort. 6s... 1897	79 @ 81	75 @ 77	75 @ 77
Do. imp. mort., 6s.....	98 @ 100	95 @ 97	95 @ 97
Do. gen. mort., 1874, 6's.....	90 @ 92	90 @ 92	90 @ 92
Do. do. x all.....	104 @ 106	104 @ 106	104 @ 106
Do. Scrip for the 6 deferred 1/2 coup..... 1894	107 @ 109	107 @ 109	107 @ 109
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR. Co., 6s... 1901	107 @ 109	107 @ 109	107 @ 109
South & North Alabama bonds, 6s.....	107 @ 109	107 @ 109	107 @ 109
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s..... 1888	104 @ 106	104 @ 106	104 @ 106
Union Pacific Railway, Omaha Bridge, 8s... 1894	107 @ 109	107 @ 109	107 @ 109
United New Jersey Railway and Canal, 6s... 1901	107 @ 109	107 @ 109	107 @ 109
Do. do. do. do. 6s.....	107 @ 109	107 @ 109	107 @ 109

Tenders were received yesterday for £2,429,000 Government Treasury bills, and the total applications amounted to £9,797,000, of which £6,505,000 were for three months' bills, and £3,292,000 for bills at six months. Tenders for bills at six months at £98 10s. and above will receive in full, and for those at three months at £99 5s. 6d. about 24 per cent, and above in full. This is equivalent to a discount rate of 3 per cent for six months' bills, and £2 18s., or rather over 1 1/2d. per cent, for those of three months.

Mr. Richard Seyd has communicated to the Times the following statement of failures in 1877 and in the four preceding years; the figures are very instructive, as they indicate which branches of business have suffered in and since the crisis of 1873 :

"The number of failures during 1877 in the United Kingdom has been 11,022, of which 2,172 are in the financial, wholesale and manufacturing branches of trade, and 8,850 in retail trades, professional pursuits, builders (see also contractors in other list), publicans, among the working classes, &c. Of those who failed in the wholesale trade, there were: In London, 456; Liverpool, 81; Manchester, 134; Lancashire, 144; Yorkshire (excluding Middlesbrough and Hull), 324; Birmingham and Midland Iron District, 189; Newcastle, Middlesbrough, Hull, and district, 129; Bristol, Cardiff, Newport and Swansea, 86; Provinces, 457; Scotland, 139; Ireland, 33. The total failures in 1866 were 1,610; 1867, 1,564; 1868, 2,145; 1869, 2,315; 1870, 1,351; 1871, 1,122; 1872, 1,326; 1873, 1,745; 1874, 1,751; 1875, 1,720; 1876, 2,087; 1877, 2,170. During the last five years, from 1873 to 1877, the various branches of wholesale commerce show the following proportion of failures "

	1873.	1874.	1875.	1876.	1877.
Agents, commission, yarn, &c.....	177	168	75	192	23
Bankers, joint-stock banks, foreign bankers...	5	5	3	2	...
Boots and shoes.....	112	91	80	116	103
Brewers.....	18	17	21	23	31
Cigars and tobacco.....	13	4	8	12	12
Cement, asphalt.....	1	6	...	6	5
Coals.....	28	65	97	147	135
Contractors.....	20	37	16	44	73
Corn merchants, millers.....	54	72	63	63	75
Cotton and colonial brokers.....	21	8	20	15	9
Cotton spinners and manufacturers.....	44	20	31	43	55
Carriers, tanners, leather merchants.....	27	33	30	48	33
Discount and bill brokers.....	5	...	3	4	...
Druggists, wholesale, and manufacturing chemists.....	17	19	25	20	20
Drysalers, oil, color.....	62	53	39	44	92
Dyers, bleachers, finishers.....	27	27	28	28	20
Electro-platers.....	4	6	5	6	13
Engineers, founders, iron, metal, hardware manufacturers and merchants.....	179	223	235	243	280
Financial agents.....	6	12	3	13	7
Glass, lead, and earthenware.....	17	20	13	23	21
Gunpowder.....	...	...	...	...	...
Hats, caps, straw hats.....	17	23	12	23	21
Hops.....	4	2	2	5	8
Jewelers, wholesale.....	24	25	31	55	29
Manufacturers of woollens, worsted, elastics, silks, hosiery, stuffs, &c.....	180	194	193	151	190
Merchants.....	223	208	247	216	205
Provisions.....	38	37	59	58	50
Rope, sails.....	16	15	16	21	26
Shipbrokers and owners.....	31	39	49	42	36
Shipbuilders.....	8	12	3	10	11
Stationers, wholesale, and paper manufacturers	20	35	15	37	40
Sugar refiners.....	1	...	...	...	1
Tea, coffee, groceries.....	26	26	13	23	17
Timber.....	27	27	21	47	57
Warehousemen, importers of foreign goods, &c.	129	117	110	126	120
Wines, spirits.....	106	87			

In retail trades, &c., there were:

Accountants.....	40	Army and Navy (active & retired).....	28	Musical instrument makers and dealers.....	21
Actors, artists, &c.....	16	Farm bailiffs, gamekeepers.....	8	Newspaper proprietors.....	3
Aerated waters, ginger beer, &c.....	8	Farmers.....	477	Nurserymen, florists.....	20
Auctioneers, house agents, surveyors.....	112	Fishing-smack owners.....	15	Oilmen.....	27
Bakers.....	183	Fishmongers, poultryers.....	106	Opticians.....	6
Blacksmiths.....	52	Furniture dealers, brokers.....	84	Organists, professors of music.....	8
Boat builders, mast-makers.....	21	Gardeners, market gardeners.....	30	Pawnbrokers.....	15
Brewers, common.....	22	General dealers, curiosities.....	131	Photographers.....	15
Brick-makers.....	25	Glass and earthenware dealers.....	45	Plumbers, painters, gas-fitters.....	231
Brush and basket-makers.....	17	Green grocers, fruiterers.....	120	Potato salesmen.....	17
Builders, architects, &c.....	618	Grocers.....	1,032	Potters.....	5
Butchers.....	326	Hairdressers, perfumers.....	42	Printers, stationers, engravers, &c.....	143
Cab-drivers, carters, &c.....	22	Hatters.....	41	Provision dealers, cheesemongers.....	131
Cab, omnibus proprietors, livery-stable keepers.....	61	Ironmongers, joiners, tinmen.....	155	Publicans.....	819
Cabinet-makers, upholsters, furniture, &c., makers.....	157	Jewelers, watch-makers.....	124	Saddlers, harness-makers.....	67
Carpenters, joiners.....	147	Journalists.....	2	Schoolmasters.....	57
Carriage builders.....	57	Laborers, bricklayers, slaters.....	65	Sewing machine dealers.....	21
Carriers, cart-owners.....	22	Lathrenders.....	5	Shipwrights.....	10
Carvers, gilders.....	13	Leather dealers.....	16	Shoe and boot makers and dealers.....	303
Cattle and horse-dealers.....	68	Lime burners.....	6	Solicitors.....	34
Chemists, druggists.....	76	Lodginghouse-keepers.....	31	Stockbrokers, jobbers, &c.....	23
Clerks.....	119	Looking-glass makers, picture frames.....	6	Surgeons, physicians, dentists.....	62
Clerks in holy orders.....	36	Marine stores dealers.....	13	Tailors.....	348
Coal-dealers.....	69	Mariners.....	14	Timber dealers and sawyers.....	20
Coffee and eating-house keepers.....	16	Masons.....	25	Tobacconists.....	68
Confectioners.....	74	Matress makers.....	8	Toy and fancy dealers.....	23
Coopers.....	10	Millers and corn dealers.....	26	Tradesmen's assistants.....	100
Cork-cutters.....	3	Milliners, artificial florists, &c.....	57	Travelers.....	51
Cornchandlers, hay and straw dealers.....	51	Miners, colliers.....	34	Turners.....	7
Cow-keepers, dairy-men.....	42	Music-sellers and publishers.....	15	Undertakers.....	5
Drapers, hosiers, &c.....	492			Wheelwrights.....	39
Dyers and cleaners.....	7			Yeast dealers.....	6
Engineers in Navy and officers in.....				Miscellaneous.....	175
				Private persons.....	311
Total.....	8,830				

The Crown agents for the Colonies invite applications for £100,000 in Ceylon Government 4½ per cent debentures, being the second instalment of the loan of £400,000 authorized in 1876. The minimum is fixed at £105 per £100 bond, the principal being redeemable by a cumulative sinking fund of 1 per cent.

The following is a list of dividends declared by some of the principal joint stock banks and discount houses for the past half-year, compared with those for the corresponding period of 1876; it will be seen that, notwithstanding the perplexities of the money market, the comparison is a favorable one:

	1877. Per cent per annum.	1876. Per cent per annum.
Alliance.....	6	6
Colonial.....	14	12
City.....	10	8
London and Westminster.....	14	14
Union of London.....	15	12½
London Joint Stock.....	18	17
Imperial.....	6	6
Consolidated.....	10	10
North and South Wales.....	17½	17½
Bank of South Australia.....	10	10
National Discount.....	10	10
United Discount.....	7	7

The wheat trade was firm in the early part of the week, but the arrivals during the last few days have been considerable, and the markets close with a dull appearance at drooping prices. The weather, which had a wintry appearance at Christmas, is now very mild, but the young wheat plant is reported to be looking promising.

During the week ended December 29, the sales of English wheat in the 150 principal markets of England and Wales amounted to 33,959 quarters, against 39,312 quarters in the corresponding week of 1876. It is computed that there were in the whole kingdom nearly 156,000 quarters, against 157,250 quarters since harvest, the deliveries in the 150 principal markets have been 830,594 quarters, against 919,774 quarters, while it is estimated that there have been in the whole kingdom 3,322,400 quarters, against 3,779,400 quarters in the same period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877. cwt.	1876. cwt.	1875. cwt.	1874. cwt.
Imports of wheat.....	21,739,728	13,100,858	22,621,512	14,263,431
Imports of flour.....	2,775,521	2,029,928	2,231,352	2,748,783
Sales of home-grown produce.....	14,397,000	15,943,000	14,581,630	20,047,100
Total.....	38,912,249	31,073,786	39,434,494	37,059,314
Exports of wheat and flour.....	774,693	500,435	87,809	156,191
Result.....	38,137,556	30,573,351	39,346,685	36,903,123
Aver. price of Eng. wheat for season 54s. 3d. 47s. 9d. 46s. 11d. 45s. 1d.				

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

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

	IMPORTS.			
	1877.	1876.	1875.	1874.
Wheat.....cwt.	21,739,728	13,100,858	22,621,512	14,263,431
Barley.....	5,281,175	5,131,223	3,832,260	5,869,933
Oats.....	4,264,637	4,015,705	3,651,985	3,510,616
Peas.....	792,171	612,883	547,619	729,675
Beans.....	1,580,787	1,619,633	1,326,370	874,461
Indian Corn.....	7,459,094	13,417,658	7,159,200	4,023,822
Flour.....	2,775,521	2,029,928	2,231,352	2,748,783

  

	EXPORTS.			
	1877.	1876.	1875.	1874.
Wheat.....cwt.	756,986	484,531	80,638	126,906
Barley.....	24,267	10,502	8,834	121,752
Oats.....	49,940	54,417	91,447	40,109
Peas.....	9,780	10,628	6,057	8,877
Beans.....	9,081	13,938	3,537	918
Indian Corn.....	45,068	200,477	11,376	32,698
Flour.....	17,709	15,954	7,171	28,285

**English Market Reports—Per Cable.**  
The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has increased £75,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95	95 3-16	95 3-16	95 3-16	95 5-16	95 1/2	95 1/2
" account.. 95	95 2-16	95 3-16	95 3-16	95 5-16	95 1/2	95 1/2
U.S. 6s (5-20s) 1867.... 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U. S. 10-40s..... 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s of 1881..... 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
New 4 1/2s..... 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).... 2/6	2/6	2/6	2/6	2/6	2/6	2/6
Wheat (R. W. spring) 10/5	10/5	10/5	10/5	10/5	10/5	10/5
" (Red winter).... 11/3	11/3	11/3	11/3	11/3	11/3	11/3
" (Av. Cal. white).... 12/7	12/7	12/7	12/7	12/7	12/7	12/6
" (C. White club).... 12/10	12/10	12/10	12/10	12/10	12/9	12/9
Corn (new W. mix.) 2/3	2/3	2/3	2/3	2/3	2/3	2/3
Peas (Canadian) 3/0	3/0	3/0	3/0	3/0	3/0	3/0

**Liverpool Provisions Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) 84/0	84/0	84/0	84/0	84/0	84/0	84/0
Pork (W't. mess) 56/0	56/0	56/0	56/0	56/0	56/0	56/0
Bacon (1/2 cl. in.) 30/6	30/6	30/6	30/6	30/6	30/6	30/6
Lard (American) 40/0	40/0	40/0	40/0	40/0	40/0	40/0
Cheese (Am. fine) 64/0	64/0	64/0	64/0	64/0	64/0	64/0

**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) 5/6	5/6	5/6	5/6	5/6	5/6	5/6
" (fine) 10/0	10/0	10/0	10/0	10/0	10/0	10/0
Petroleum (refined) 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Tallow (prime City) 40/9	40/9	40/9	40/9	40/9	40/9	40/9
Spirits turpentine 25/6	25/6	25/6	25/6	25/6	25/6	25/6

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) 9/10	9/10	9/10	9/10	9/10	9/10	9/10
Linseed (Cal.) 50/0	50/0	50/0	50/0	50/0	50/0	50/0
Sugar (No. 12 D'ch std) on spot 22/6	22/6	22/6	22/6	22/6	22/6	22/6
Sperm oil 75/10	75/10	75/10	75/10	75/10	75/10	75/10
Whale oil 85/0	85/0	85/0	85/0	85/0	85/0	85/0
Linseed oil 27/5	27/5	26/15	26/15	26/15	26/15	26/15

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,242,767, against \$4,977,793 the preceding week and \$4,451,733 two weeks previous. The exports for the week ended Jan. 15 amounted to \$5,098,167, against \$6,477,544 last week and \$5,317,093 the previous week. The exports of cotton for the week ending Jan. 16 were 8,572 bales, against 11,766 bales the week before. The following are the imports at New York for week ending (for dry goods) Jan. 10 and for the week ending (for general merchandise) Jan. 11:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1875.	1876.	1877.	1878.
Dry goods.....	\$3,943,255	\$2,617,478	\$1,662,145	\$1,852,410
General merchandise.....	4,361,417	6,271,523	5,323,177	4,290,357
Total for the week.....	\$7,304,672	\$8,889,000	\$6,985,322	\$6,242,767
Previously reported.....	5,803,864	7,523,539	5,259,709	4,977,793
Since Jan. 1.....	\$13,008,539	\$16,412,539	\$12,245,031	\$11,220,560

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 15:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1875.	1876.	1877.	1878.
For the week.....	\$4,224,416	\$5,169,396	\$6,497,867	\$5,098,167
Previously reported.....	4,249,239	4,012,323	3,981,539	6,477,544
Since Jan. 1.....	\$8,473,655	\$9,181,719	\$10,479,406	\$11,575,711

The following will show the exports of specie from the port of New York for the week ending Jan. 12, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Jan. 10—Str. Pommerania.....	London	Amer. silver bars.	\$189,000
Jan. 12—Str. Neckar.....	London	Amer. silver bars.	75,000
		Amer. silver coin.	40,000
Jan. 12 Str. Britannic.....	Liverpool	Am. sil. c'n (frac).	4,000
		Amer. silver bars.	59,000
		Mex silver dols..	32,000

Total for the week.....	\$390,000
Previously reported.....	456,120
<b>Total since Jan. 1, 1878.....</b>	<b>\$846,120</b>

Same time in—		Same time in—	
1877.....	\$450,401	1871.....	\$1,784,783
1876.....	954,022	1870.....	1,316,651
1875.....	4,544,190	1869.....	1,151,328
1874.....	1,395,933	1868.....	5,910,931
1873.....	3,855,303	1867.....	1,829,042
1872.....	943,292	1866.....	1,978,434

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

Jan. 7—Str. Alps.....	Aspinwall	Amer. silver.....	\$2,400
		Amer. gold.....	2,240
		Gold dust.....	2,832
Jan. 7—Str. Claribel.....	Kingston	Amer. silver.....	700
		Foreign gold.....	1,460
Jan. 7—Schr. Wardwell.....	Jacmel	Amer. silver.....	269
Jan. 9—Brig Tula.....	Belize	Amer. silver.....	7,619
		Foreign silver.....	260
		Amer. gold.....	1,456
		Foreign gold.....	500
Jan. 10—Str. City of New York.....	Vera Cruz	Amer. silver.....	16,119
		Foreign silver.....	176,580
		Foreign gold.....	1,256
		Amer. gold.....	4,538
		Silver bars.....	5,306
Jan. 11—Str. Columbus.....	Havana	Amer. gold.....	803
		Foreign gold.....	76,000
Jan. 12—Brig Manuel Ferrer.....	Campeche	Foreign silver.....	4,550
		Amer. silver.....	1,966

Total for the week.....	\$306,949
Previously reported.....	18,416
<b>Total since Jan. 1, 1878.....</b>	<b>\$325,365</b>

Same time in—		Same time in—	
1877.....	\$696,552	1871.....	\$158,416
1876.....	91,954	1870.....	270,377
1875.....	89,935	1869.....	163,905
1874.....	32,312	1868.....	95,049
1873.....	53,609	1867.....	123,383
1872.....	61,540		

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

	Receipts.			Payments.		
	Customs.	Gold.	Currency.	Gold.	Currency.	
Jan. 12.....	\$183,000	\$805,074 94	\$423,388 16	\$714,732 25	\$289,157 90	
" 14.....	292,000	830,993 89	955,934 31	673,320 14	940,667 76	
" 15.....	379,000	2,324,274 10	375,661 01	540,507 55	408,751 59	
" 16.....	181,000	812,074 83	1,393,104 27	2,357,039 44	1,841,279 40	
" 17.....	399,000	1,094,019 09	715,956 59	590,753 20	474,429 22	
" 18.....	311,000	1,250,883 30	697,959 79	631,663 31	902,350 64	
<b>Total.....</b>	<b>\$1,750,000</b>	<b>\$7,127,350 15</b>	<b>\$4,563,007 16</b>	<b>\$5,513,020 90</b>	<b>\$4,759,636 53</b>	
Balance, Jan. 11.....	100,523,011 63		31,536,704 02			
Balance, Jan. 18.....	102,137,340 93		33,639,064 45			

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

	Oct.	Nov.	Dec.
<b>U.S. Bonds held as security from Nat. B'ks.—</b>			
Bonds for circulation deposited.....	\$.....	\$4,768,500	\$2,391,000
Bonds for circulation withdrawn.....		2,686,850	1,354,000
Total held for circulation.....		\$45,130,550	\$46,187,550
Bonds held as security for deposits.....		14,373,000	13,988,000
<b>Legal Tender Notes.—</b>			
Deposited in Treasury under act of June 20, 1874.....		171,600	198,000
Total now on deposit, including liquidating banks.....		11,987,204	11,780,370
Retired under act of January 14, 1875.....		3,150,604	1,396,512
Total retired under that act to date.....		30,659,712	32,056,224
Total amount of greenbacks outstanding.....		351,840,288	349,943,776
<b>National Bank Circulation.—</b>			
New circulation issued.....		3,938,255	1,745,640
Circulation retired.....		1,385,767	694,833
Total circulation outstanding—Currency.....		319,219,599	320,240,385
Gold.....		1,412,120	1,432,120
<b>Notes received for redemption from—</b>			
New York.....		4,914,060	3,244,000
Boston.....		7,837,000	9,235,000
Philadelphia.....		973,000	1,018,000
Cincinnati.....		72,000	46,000
Chicago.....		141,000	137,000
Miscellaneous.....		3,403,000	3,522,000
<b>Total.....</b>		<b>\$17,340,000</b>	<b>\$17,222,000</b>
<b>Treasury Movements.—</b>			
Balance in Treasury—Coin.....		183,970,214	139,518,406
Currency.....		8,816,296	5,493,844
Currency held for redemption of fractional currency.....		9,866,002	10,030,000
Coin certificates outstanding.....		32,391,400	33,424,900

**Bank Taxation.**—The following is a decision of the United States Supreme Court: No. 646.—Farrington, vs. State of Tennessee and Shelby county. Error to the Supreme Court of Tennessee. —The plaintiff in error in this case represents the Union and Planters' Bank of Tennessee, whose charter declares, "that it shall pay to the State an annual tax of one-half of 1 per cent on each share of the capital stock subscribed, which shall be in lieu of all other taxes." In 1872, under subsequent legislation, the stock of the company was taxed for State and county purposes at the par value of its stock at the rate fixed by the later statute. The Court hold that the bank was exempt from any different rate of taxation than that fixed in its charter by the compact therein contained between the State and the corporation, and that the subsequent legislation was void as impairing the obligation of the contract. Reversed. Mr. Justice Swayne delivered the opinion. Dissenting—Justices Strong, Clifford and Field, who held that the exemption of the contract does not extend to shares of the bank taxed as property against individuals holding them. Four other cases are disposed of by this decision.

**Burlington Cedar Rapids & Northern.**—The following are the earnings and expenses of the Burlington Cedar Rapids & Northern road for December, and for the six months ending December 31:

	1877.	1876.	Increase.
Earnings.....	\$129,554 06	\$90,487 73	\$39,066 33
Expenses.....	83,646 93	68,074 45	15,672 47
Net earnings.....	45,907 13	22,413 27	23,493 86

For six months ending December 31:			
	1877.	1876.	Increase
Earnings.....	\$821,232 61	\$533,835 88	\$287,396 73
Expenses.....	491,904 11	429,370 82	65,533 29
Net earnings.....	329,328 50	109,465 06	216,863 44

**Connecticut State and Municipal Indebtedness.**—The Comptroller has made a report to the Legislature on the indebtedness of the counties and municipalities of the State. Adding the indebtedness of the State government, the total indebtedness is \$22,118,927. The items that make up this sum are as follows:

State debt.....	\$4,967,600
County debts.....	153,185
Town debts.....	9,443,331
City debts.....	7,084,466
Borough debts.....	458,344
<b>Total.....</b>	<b>\$22,118,927</b>

The counties and municipalities have paid as interest to carry their part of this indebtedness \$1,039,978, and the State has paid on its part \$280,046, making a total of \$1,370,024.

**Nashville Chattanooga & St. Louis.**—The earnings and expenses of the Nashville Chattanooga & St. Louis Railway Company for the month of December, 1877, as compared with same month of 1876, are subjoined:

	1876.	1877.	Increase.
Gross earnings.....	\$132,237 65	\$163,064 23	\$23,827 28
Expenses, including taxes.....	84,327 52	93,177 89	11,850 37
Net earnings.....	\$54,909 53	\$66,886 44	\$11,976 91
One month's interest on bonded debt.....	36,510 00	36,510 00	
Surplus.....	\$18,399 53	\$30,376 44	

We are also furnished with a statement of earnings and expenses for the six months ending December 31, which is as follows:

	1876.	1877.	Increase.
Gross earnings.....	\$821,231 76	\$938,216 25	\$116,984 49
Expenses, including taxes.....	512,262 13	548,554 84	26,292 71
Net earnings.....	\$309,019 63	\$389,661 41	\$80,641 78
Six months' interest on bonded debt.....	219,060 00	219,060 00	
Surplus.....	\$89,959 63	\$170,601 41	

**Ohio & Mississippi.**—The report for December, 1877, of Mr. John King, Jr., as Receiver, shows the following:

RECEIPTS.		
Cash on hand December 1.....		\$38,426
From station agents.....		342,427
From conductors.....		4,236
From individuals, railroad companies, &c.....		27,730
From express companies.....		784
<b>Total.....</b>		<b>\$415,607</b>

DISBURSEMENTS.		
Vouchers prior to November, 1876.....		\$2,279
Arrearages prior to November, 1876.....		86
Vouchers subsequent to November 17, 1876.....		198,776
Pay-rolls subsequent to November 17, 1876.....		114,360
Arrearages subsequent to November 17, 1876.....		448
Cash on hand January 1, 1878.....		97,653
<b>Total.....</b>		<b>\$413,607</b>

**United States Treasury Circular—Four Per Cent Bonds.**—The following was issued this week:

TREASURY DEPARTMENT, January 16, 1878.  
The Secretary of the Treasury hereby gives notice that from the 26th inst., and until further notice, he will receive subscriptions for the 4 per cent funded loan of the United States, in denominations as stated below, at par and accrued interest in coin. The bonds are redeemable after thirty years from July 1, 1877, and bear interest payable quarterly on the first day of January, April, July and October of each year, and are exempt from the payment of taxes or duties to the United States, as well as from taxation in any form by, or under, State, municipal or local authority. The subscription may be made for coupon bonds of \$50, \$100, \$500, and \$1,000; and for registered bonds of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Two per cent of the purchase money must accompany the subscription; the remainder may be paid at the pleasure of the purchaser, either at the time of subscription or within thirty days thereafter, with interest on the amount of the subscription at the rate of 4 per cent per annum to date of payment. Upon the receipt of full payment, the bonds will be transmitted, free of charge, to the subscribers, and a commission of one-fourth of 1 per cent will be allowed upon the amount of subscriptions, but no commission will be paid upon any single subscription less than \$1,000. Forms of application will be furnished by the Treasurer at Washington, the Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco, and by the national banks and bankers generally. The applications must specify the amount and denominations required, and for registered bonds the full name and post-office address of the person to whom the bonds shall be made payable. The interest on the registered bonds will be paid by check issued by the Treasurer of the United States to the order of the holder and mailed to his address. The check is payable on presentation, properly indorsed, at the offices of the Treasurer and Assistant Treasurers of the United States. The payments may be made in coin to the Treasurer of the United States at Washington, or Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco. To promote the convenience of subscribers, the department will also receive in lieu of coin, called bonds of the United States, coupons past due or maturing within thirty days, or gold certificates issued under the act of March 3, 1863, and national banks will be designated as depositories, under the provisions of section 5,158 of the Revised Statutes of the United States, to receive deposits on account of this loan, under regulations to be hereafter prescribed.  
JOHN SHERMAN, Secretary of the Treasury.

—Messrs. Gwynne & Day issued their circular under date of January 12, giving interesting computations of the rates of interest paid by different securities at their current prices. As to Government bonds, they say: At current quotations, the 4 per cents yield 3 15-16 per cent per annum on the investment; the 4 1/2 per cents yield 4 3-16 per cent; the new 5s, 1881, 3 1/2 per cent; the 6s, 1881, 3 15-16 per cent; the currency 6s, 4 1/2 per cent—the longest a little more and the shortest a little less.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, JANUARY 18, 1878-5 P. M.

The Money Market and Financial Situation.—The past week has been unusually free from disturbing influences, and business men have exchanged congratulations over the non-development of new frauds or instances of corporate mismanagement.

Our local money market has become more settled, and, with some exceptional transactions at 7 per cent, call loans are generally quoted now at 5@6 per cent.

The Bank of England statement on Thursday showed a gain of £75,000 in specie for the week, and the reserves at 40 per cent of liabilities, against 39 per cent the previous week.

The last statement of the New York City Clearing-House banks, issued January 12, showed an increase of \$1,656,575 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,980,700, against \$9,324,125 the previous week.

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

Table comparing financial data for 1878 (Jan. 5, 12), 1877 (Jan. 13), and 1876 (Jan. 15). Columns include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Governments have shown a very fair business, chiefly on an investment demand from moderate purchasers. The foreign bankers have not been large sellers of imported bonds, although their supply has gone far to meet the current demand of the market.

Closing prices at the Board have been as follows:

Table of bond prices with columns for bond type (e.g., 6s, 1881), interest period, and prices for various dates from Jan. 12 to Jan. 18.

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

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

Table showing bond price ranges (Lowest, Highest) and amounts (Registered, Coupon) for various bond classes from Jan. 1, 1878.

Closing prices of securities in London have been as follows:

Table of London security prices for Jan. 4, 11, and 18, including U.S. 6s, 5-20s, 1867 and other securities.

State and Railroad Bonds.—There has been some improvement in Southern State bonds, and prices of several issues are decidedly firmer. Louisiana consols have been active lately on a demand from New Orleans.

Railroad bonds hold their own well on a moderate business. There has not yet been a very active investment demand this year, but with the standard of interest on government bonds pitched at 4 per cent per annum, or the best State and city bonds at 5 to 5 1/2 per cent, and on real estate mortgages at 6 per cent, there is little doubt that railroad bonds carrying 6 and 7 per cent with good mortgage security will meet with an active demand from investors.

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

Auction list including shares of Peoria & Bureau Valley RR, Pacific Bank, National Citizens' Bank, and various insurance companies.

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

Table of leading State and Railroad Bond prices for Jan. 4, 11, and 18, with ranges since Jan. 1, 1878.

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular and the movement of prices has indicated speculative influence. Early in the week prices fell off and there was a decidedly bearish look to the market.

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

Table of total sales for various stock categories (North-west, Lake, West'n, St. Paul, Mich. Cent., Del. & W., Erie, Del. & Hud.) for Jan. 12-18.

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Central of N.J., Chic. Burl. & Q., etc.) showing price ranges.

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

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

Table showing sales of various stocks (Central of New Jersey, Chicago Burl. & Quincy, etc.) with columns for sales of w.k. shares, lowest and highest prices, and whole year 1877.

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.

Table of railroad earnings with columns for railroad names, latest earnings reported (1877, 1876), and Jan. 1 to latest date (1877, 1876).

The Gold Market.—Gold has this week gone to the lowest figures made since 1862—101½—and so closes. It is said that confidence that the silver bill will not pass has contributed to this decline.

As to the London silver market in 1877, the following account, from Pixley Abell's Circular, is of interest:

The variation between the highest and lowest prices of silver has not been so great during the past year as it was in 1876, when the difference was 11½d. per oz.; still, the changes have been very numerous.

Table showing imports and exports of silver for the years 1873, 1874, 1875, 1876, and 1877.

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

Table showing gold and silver quotations (Saturday, Monday, Tuesday, etc.) and clearings and balances for the current week and previous week.

The following are quotations in gold for various coins:

Table listing gold coin quotations for Sovereigns, Napoleons, Reichmarks, Guilders, etc., with prices in dollars and cents.

Exchange.—Foreign exchange has shown but a light business during the week, and bond importers were moderate purchasers.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ premium; Cincinnati, quiet, 50 discount, 50 premium; Charleston, easy, 3-16@1 5 discount, ½@par; St. Louis, par; New Orleans, commercial, 1-16, bank, ½ premium; Chicago, 75 discount, and Milwaukee par.

Quotations for foreign exchange are as follows:

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

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

Table showing Boston bank statistics for 1877 and 1878, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing Philadelphia bank statistics for 1877 and 1878, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 12, 1878:

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

\* No report; same as last week. The deviations from returns of previous week are as follows: Loans Inc. \$679,900 Net Deposits Inc. \$1,684,500 Specie Inc. 1,857,700 Circulation Inc. 74,500 Legal Tenders Inc. 192,000

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data from July 14 to Jan 12.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS. Includes state and city bonds, railroad stocks, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, and various stock/bond entries. Includes sections for State Bonds, Chicago & Alton, Miscellaneous List, Southern Securities, and Railroad Stocks.

+ And accrued int. est. \* Price nominal.

Price nominal

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

(Quotations by K. S. BAILLY, broker, 45 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, and others.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various stocks and bonds like Bloeker St. & Fulton Ferry and others.

City Securities.

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

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists various city securities like New York Water stock and others.

[Quotations by N. T. BURNS, JR., Broker, 44 Wall St.]

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various local improvement bonds like Brooklyn Local Improvement and others.

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various Jersey City securities like Jersey City Water loan and others.

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

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

**ANNUAL REPORTS.**

**Philadelphia & Reading.**

(For the year ending November 30, 1877.)

The annual report, just submitted, contains the following: The following tabular statement in detail for each branch of traffic shows the comparative results of the year's business:

	1876.	1877.	Decrease or Incr'se.
Travel	10,933,157, equal to 1,191,949 thro' passengers.	6,674,839, equal to 799,088 thro' passengers.	\$1,610,050 D. \$823,635
Mdse.	2,493,376 10-20 tons.	2,937,648 8-20 tons.	2,913,598 D. 35,913
Coal	4,622,916 tons.	5,935,194 7-20 tons.	7,505,207 I. 7,6,575
Mail	54,434	41,587	D. 12,847
Miscellaneous	81,159	72,473	D. 8,686
Gross receipts	\$12,227,511	\$12,142,910	D. \$84,601
Gross expenses	8,510,350	7,751,693	D. 758,657
Net profits	\$3,717,161	\$4,391,217	I. \$674,056

Gross expenses, including renewal fund, rents of lateral roads, taxes, &c., in the year 1876, were 69 6-10 per cent of gross receipts; year 1877, were 63 8-10 per cent of gross receipts. The receipts and expenses, per passenger and per ton, including renewal fund, rents of laterals, taxes, &c., and based upon entire coal tonnage of the company on main line, branches and laterals, were as follows:

	1876.	1877.	1876.	1877.
Per passenger	Cost. \$0 16 2-10	\$0 16 6-10	Received. \$0 22 3-10	\$0 21 1-10
Mdse., per ton	Cost. 79 4-10	63 8-10	Received. 1 18 3-10	1 02 7-10
Coal, do	Cost. 85	66 6-10	Received. 1 19 9-10	1 03 4-10

The above statements embrace all expenditures of the company, except interest on the funded debt, and include rents of leased railways, renewal fund, taxes and premium on gold and exchange.

As condensed from the transportation and income account, the result of the year's business may be stated as follows:

Receipts over cost of working the road	\$4,391,217
Profit on steam colliers	240,731
State tax refunded, profit on coal barges, &c., less depreciation and drawbacks	95,167
	\$4,727,113

From which deduct—	
Loss upon business of Schuylkill Canal	\$248,656
Less profit upon business of Canal Transportation Line	74,901—
Loss upon the business of Susquehanna Canal	\$173,754
	180,339—
	\$51,094
	\$4,373,021

From which deduct—	
Interest on bonded debt	\$4,185,221
Interest on bonds and mortgages	112,664
Debit balance of interest account	233,586—
	4,536,472
Debit balance for year charged to profit and loss	\$163,450

The President, Mr. Gowen, remarks: "It will be seen that the result of the year's business of the railroad company, after payment of all rentals of leased lines, and charging off the losses upon the canals, has been, exclusive of sinking fund charges, \$163,450 less than the amount of the fixed charges for interest account; but, as in the above statements, the full amount of interest and rentals is charged as if paid in cash, and as by the operations of the funding scheme, hereafter to be referred to, \$863,125 of the said amounts were payable in scrip, it follows that the net result of the year's business of the railroad company shows a profit of \$699,674, more than sufficient to meet all fixed charges, which, by the terms of the funding scheme, were payable in cash.

**FUNDING SCHEME.**

"A proposition was made to the holders of the general mortgage bonds and of the guarantees of the Perkiomen Railroad Company's sterling bonds to accept for their coupons for the next three years one-half in cash as they matured, and the other half in five-year interest-bearing scrip, and to the holders of the convertible bonds, the debenture bonds of both the railroad and coal and iron company, and to certain of the bondholders of the Schuylkill Navigation Company and the Susquehanna Canal Company, as well as the stockholders of the former, to take interest-bearing scrip at five years for their interest and dividends accruing within that period, it being understood that all who had claims for interest might at their option accept at once the scrip for the entire amount, and that all the scrip issued should, at the option of the holder, be convertible into income mortgage bonds; it being further proposed that the drawings for the sinking funds of the improvement mortgage, the general mortgage and the Perkiomen sterling mortgage should be suspended until 1981. On the 6th day of June last a general meeting of the sterling bondholders affected by the proposition was held at the Cannon Street Hotel, London, at which the scheme was unanimously approved and accepted.

"Exclusive of sinking funds, the following table will show the amount of relief afforded by the scheme and the periods within which it will be obtained, and it will be seen that whereas for the past year such relief has amounted to but \$928,707, including that appertaining to the Coal & Iron Company and

the Perkiomen Railroad Company, in each of the two following years it will amount to \$1,881,165.

**DESCRIPTION OF LOANS.**

	Total scrip to be issued.
Philadelphia & Reading Railroad Co. general mortgage loan, 1874-1903, \$19,688,000 at 6 p. c. 1/2 = 9 p. c. for 8 years.	\$1,771,740
Debtenture loan, 1869-1893, \$1,138,300 at 6 p. c. = 30 p. c. for 5 years.	341,490
Convertible loan, 1873-1893, \$10,499,900 at 6 p. c. = 30 p. c. for 5 years.	3,674,963
Convertible loan, 1870-1893, \$23,000 at 7 p. c. = 55 p. c. for 5 years.	9,800
	\$5,797,995
Philadelphia and Reading Coal & Iron Co. Debenture loan, 1872-1892, \$1,731,000 at 7 p. c. for 5 years.	\$605,850
Perkiomen Railroad Co. Consol. mort. loan, 1873-1913, \$1,125,000 at 6 p. c. 1/2 = 9 p. c. for 3 years.	101,250
Schuylkill Navigation Co. Loan of 1893, \$1,200,000 at 6 p. c. for 5 years.	360,000
Dividends \$191,651 for 5 years.	503,270
	863,270
Susquehanna Canal Co. Loan of 1885, \$1,000,000 at 6 p. c. for 5 years.	\$300,000
Loan of 1918, \$1,321,000 at 6 p. c. for 5 years.	396,300
Loan of 1902, \$250,000 at 7 p. c. for 5 years.	87,500
	783,800

Total amount of scrip to be issued:	\$8,157,165
Year ending Nov. 30, 1877.	\$928,707
Year ending Nov. 30, 1878.	1,881,165
Year ending Nov. 30, 1879.	1,881,165
Year ending Nov. 30, 1880.	1,585,875
Year ending Nov. 30, 1881.	1,256,835
Year ending Nov. 30, 1882.	628,417
	\$8,157,165

"Of the above amount there had been actually issued in scrip prior to the close of the fiscal year \$6,097,396, of which amount \$1,803,000 had been converted into income mortgage bonds, leaving outstanding \$4,294,396 of scrip, which several amounts will correspond with those in the balance sheet; while up to January 10, 1878, the entire amount of scrip issued was \$6,379,433, of which amount \$1,842,000 had been converted into income mortgage bonds. Apart from the protest of a few coupons by a bank holding them for collection, no attempt has been made by any bondholder to enforce the payment of his coupons, and the managers have rigidly and in good faith adhered to the pledge made on their behalf at the London meeting, to treat all bondholders exactly alike.

**INCOME AND FLOATING DEBT.**

"As compared with the floating debt of \$8,272,359, reported at the last annual meeting, the floating debt of both companies, at the close of business on the 12th of January, 1878, was \$8,674,980, of which sum \$175,325 is represented by bills receivable, with good security, discounted for the company, but included in the floating debt out of abundant caution in anticipation of the debtors requiring additional time on the maturity of the obligations, and a further amount of \$519,693 represents loans made upon coal and iron now on hand, and of greater market value than the debt secured by the pledge. The managers have therefore fulfilled their promise to reduce the floating debt by at least the amount of relief obtained from the funding scheme, and in view of the larger amount of such relief to be obtained during the coming year, it is confidently expected that before its expiration the floating debt will be further reduced to the extent of very nearly \$2,000,000, no matter what may be the prices obtained for coal or the rates received for transportation. Referring to the income statements and the general balance sheet, it will be seen that the amount charged to profit and loss, viz., \$1,519,159, representing the loss of \$1,355,708 for 1876, and \$163,450 for 1877, can at any time be overbalanced by the credit on the other side of the ledger of \$1,571,800 representing the amount of the funded debt of the company actually paid and canceled by the operations of the sinking funds and charged to income account in previous years; and in lieu of reserving this credit as the basis of a distribution of stock, as has been done heretofore, the managers recommend that it be used to wipe out the amount standing to the debit of profit and loss as the result of the business of the last two years.

"All new work done by the railroad company has been charged to renewal fund, which, computed at the rate of five cents per 100 tons of cargo carried one mile, was amply sufficient for the purpose.

"Apart from the issue of the scrip and income mortgage bonds, the only changes made in the funded debt of the company during the year have been the extension for five years, or until 1882, of the \$134,400 bonds which matured July 1, 1877, the cancellation of \$3,100 of debenture bonds received according to the conditions thereof for freight, and the cancellation of \$1,000 of the consolidated mortgage loan for the sinking fund.

**VOLUME OF TRAFFIC.**

"The following table will show the volume of traffic for the last four years, the great increase of passengers in 1876 having been due to the Centennial Exposition held in Philadelphia in that year. The coal traffic for 1877 has been larger than ever before carried, while the aggregate tonnage of all kinds, 11,833,826, has only been once exceeded in the previous history of the company, and excluding from the comparison of that year the excess of company's materials then carried, the paying tonnage of the past year has been the largest ever known:

	1874.	1875.	1876.	1877.
Number of passengers carried	6,964,869	6,928,129	10,936,157	6,674,839
Number of tons of coal, 2,240 lbs.	6,248,812	5,505,455	5,595,207	7,253,818
Number of tons of merchandise, 2,600 lbs.	3,098,631	2,720,208	2,493,277	2,837,648
Number of tons of company's materials, 2,000 lbs.	493,591	581,964	482,222	313,981
Total tonnage of company, 2,000 lbs., including weight of passengers and company's materials	11,336,261	10,099,040	10,236,326	11,833,322

## BRANCH AND LEASED LINES.

With reference to the several branch lines and the auxiliary business of the railroad company, it may be said that, as compared with last year, the Catawissa Railroad lease shows a gain of \$12,804; that the Germantown & Norristown branch, while earning a profit over and above the rental paid for it, has not done so well as in previous years, principally due to the stagnation of manufacturing industry along the Norristown line; that the business of the Perkiomen Railroad shows an increase; and that after payment of the rental of the Lancaster & Quarryville Railroad, of which it is the lessee, the Reading & Columbia Railroad has done better than in any other year.

The express business has resulted in a net profit of \$55,181 as against \$62,229 for the preceding year, and the managers are gratified in being able to report that after so many years of active competition the Adams Express Company has agreed to withdraw from the express business in the local territory and along the lines of the company, and to maintain rates with the company at all competitive points reached by other lines of railroad over which it is a transporter.

The line of steam colliers has yielded a net profit of \$240,731 for the year, after charging to expense account \$73,800 for insurance fund, which is now in credit \$276,014.

## COAL &amp; IRON COMPANY.

The total tonnage of the estates of the Coal & Iron Company for the year was 5,133,637 tons, of which there were mined by the company 3,794,528 tons, and by tenants, 1,389,108 tons.

The following general income account shows the result of the business of the year:

"Here follows statement showing	
Gross expenses.....	\$10,584,847
Less gross receipts.....	10,007,031
	\$577,815

This loss of \$577,815 is further increased to \$755,478 by the following items, principally of depreciation of stock and materials and equipment as per inventory of November 30, 1877:

Loss as per statement of general income.....	\$577,815
Add for depreciation in value of—	
Stock of coal on hand.....	\$333,173
Stock at furnaces.....	4,990
Portsmouth property.....	10,120
Colliery equipments.....	49,363
Iron ore equipments.....	2,237
Pottsville corral.....	1,224
	\$307,119
Deduct for increased values as per inventory, Nov. 30, 1877—	
Of dead work at collieries.....	\$52,496
Of supplies at collieries.....	10,159
Of iron ore mine implements.....	4,670
Of dead work at iron ore mines.....	74,292
Of supplies at iron ore mines.....	2,231
Of Pottsville machinery depot.....	20,310
Of stock at furnaces.....	1,648
Of iron ore stock.....	8,029
	173,893

Add for bad debts of current year.....	47,406
Add for expenses of leases to Crocker Bros., for storing iron.....	2,148
	\$760,591
From which deduct—	
Profit of rolling mill.....	\$3,154
Amount received in 1877 for business of 1876.....	1,953
	5,113

Total loss for the year, including depreciation.... \$755,478

The interest account of the Coal & Iron Company for the year was \$1,020,378, including therein the amount paid in the scrip of the railroad company.

The actual cost of mining, preparing and delivering coal into the railroad cars for the year was \$1 03 9-10 per ton, but as this sum includes the cost of all new work and improvements done and erected in the year, all of which has been charged to working expenses, the actual cost of mining was less than \$1 per ton.

Notwithstanding, however, the bad result of the business of the Coal & Iron Company, when it is considered that that company paid to the Railroad Company for coal freights alone over \$5,000,000 in cash, and that the general merchandise and passenger receipts of the latter company were greatly increased by the business resulting from the large product of coal, it is evident that the profits of the Railroad Company from the business of the Coal & Iron Company so greatly exceed the losses of the latter, that, taking into consideration the low prices and depressed condition of business, the joint result of the operations of the two companies must be considered as favorable as could have been expected."

## THE COAL COMBINATION.

Of the combination among the anthracite coal companies, Mr. Gowen says: "An agreement, well protected in all its essential parts, has been practically approved by all those interested, though for some weeks the vexed question of a proper division of tonnage was not satisfactorily solved. The proportion of the entire tonnage to which those shipping over the line of the Reading Railroad would be entitled may best be estimated by the fact that it was, for a period of five years preceding what was known as the late combination, 30-55 per cent; for the four years of the combination, 26-21 per cent; for the year 1877, 32-82 per cent; for five years ending December 31, 1877, 27-84 per cent; for ten years ending December 31, 1877, 29-03 per cent.

The position of those shipping over the lines of the company was that they would not be bound by the percentage obtained in the last five years, for the reason that they embraced the entire period of the late combination, as it was called, during which they received so much less than they were entitled to; but after an offer to take the percentage of the last ten years, and again offering to accept as a compromise 28 1/2 per cent, the matter was verbally adjusted late on Saturday afternoon, the 19th inst., by

an allotment which gave to the interests shipping over the Reading Railroad 28 1/2 per cent of the entire tonnage.

Although this amount is less than that ever received in any period of fair and open competition, it has been thought advisable to accept it in the belief that the increased price of coal to be realized as the result of the agreement would much more than compensate for the loss of tonnage, and it is certain that if the proposed arrangement is carried out in good faith, of which there is now no reason to doubt, the result will be very greatly to the interest of the company in the immediate future, and should enable it to get rid of all of its floating debt within two years; and, with the incubus of this debt once removed, it is not likely that any serious obstacle can ever permanently interfere to deprive the company of that measure of success to which its large estates so justly entitle it."

In regard to the charges of Mr. Charles E. Smith, President Gowen replies to them in categorical answers, and the questions between them appear to be mainly on points of bookkeeping.

At the annual meeting in Philadelphia, January 14, resolutions were adopted accepting and adopting the annual report, and ratifying the 6 per cent scrip issue. On motion of Mr. Charles E. Smith, it was resolved that a committee of three stockholders be appointed by the meeting to investigate the condition of its accounts and affairs, especially as to the truth or untruth of the statements made by Mr. Charles E. Smith, with power to send for persons and papers. The committee appointed consists of D. B. Cummings, E. S. Whelen and Joshua Lippincott.

## GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—The purchasing bondholders of the Alabama & Chattanooga Railroad Company have organized a new company under the name of the "Alabama Great Southern Railroad Company." To secure money to repair and equip the road, the company have executed a mortgage to the Farmers' Loan & Trust Company of New York, to secure \$1,750,000, bonds of the denomination of \$1,000, payable thirty years from date, bearing 6 per cent interest, payable semi annually, in United States gold coin, in New York City.

**Ashburnham.**—At Fitchburg, Mass., January 10, this road was sold under foreclosure of mortgage to W. H. Morse, trustee for the bondholders, for \$11,500. The property was afterward transferred to George C. Winchester, who had previously bought the equipment and some other property at sheriff's sale, and who was one of the principal owners.

**Atlantic & Great Western.**—Messrs. H. W. Blake and C. E. Lewis, the trustees of the leased lines rental trust bonds of 1872, announce in London a division for the half year of £4 per £200 bond, thus clearing off the partly-paid coupon of January 1, 1876.

**Buchanan County, Mo.**—Of the suit of the holders of the bonds issued to the St. Louis & St. Joseph Railroad Company, in progress in the United States Court at Jefferson City, Mo., the *St. Joseph Herald* states: "The case will be submitted on brief. The points made by the counsel for the county are that the bonds are invalid because they were issued fraudulently; and, second, that 5 per cent of the capital stock of the St. Louis & St. Joseph Railroad Company had not been paid in according to law when the bonds were issued to it; and, third, that the bonds should have been issued and sold by the county, and the proceeds paid to the company, instead of being issued directly to the company. The bondholders claim that the whole matter is *res adjudicata*, the United States Circuit Court having already rendered a decision on coupons of the same series and involving the same points."

**Central of New Jersey—Lehigh & Wilkesbarre Coal.**—A meeting of different committees was held at the office of the New Jersey Central Company in this city. These committees were as follows:

Committee of Consolidated Bondholders, New Jersey Central—Robert L. Kennedy, John S. Kennedy, John Edgar Johnson, Edwin M. Lewis and Theodore Dreier.

Committee on Demand Loans of the New Jersey Central—George S. Coe, Thomas Cochrane, John S. Kennedy and E. C. Knight.

Committee of Bondholders, Lehigh & Wilkesbarre—John S. Barnes, F. A. Potts and George A. Haven.

Committee of Stockholders, New Jersey Central—George Manley, Warren Ackerman, Rufus Story, the Hon. Jacob Vanatta and Thomas Cochrane.

After a brief discussion it was decided to appoint a sub-committee of eight persons, composed of representatives from each of the original committees, to consider the various schemes that have been proposed for the re-organization of the two companies, from which a plan shall be prepared, to be submitted to a future meeting of the joint committee to be called by the chairman, Mr. F. A. Potts.

The chairman appointed as the sub-committee the following: J. S. Kennedy, of J. S. Kennedy & Co., New York; J. Edgar Johnson, of Brown Brothers & Co., New York; E. M. Lewis, President of the Farmers' & Mechanics' Bank of Philadelphia; George S. Coe, President of the American Exchange Bank of New York; Thomas Cochrane, of Philadelphia; George G. Haven, No. 17 Wall street, New York; Jacob Vanatta, No. 21 Cortlandt street, New York; and George Manley, of Manley & Co., No. 62 Broadway.

At a meeting of stockholders held January 8, 1878, a scheme of re-organization, different in many respects from that previously proposed by the bondholders' committee, was unanimously adopted.

This scheme sets forth that of the \$11,500,000 bonds of the Lehigh & Wilkesbarre Coal Company, \$6,116,000 are owned by the New Jersey Central and \$5,384,000 by various individuals, the bonds being guaranteed by the New Jersey Central. It is proposed that the individual holders shall cancel this

guaranty and the coupons for the next three years, if the Coal Company will give its bonds bearing 7 per cent interest, and payable in ten years from March 15, 1878, to be known as income bonds, in lieu of the coupons cancelled and for an equal amount, the interest to be paid only in case the income of the Coal Company in each year is sufficient for that purpose after payment of the interest on prior mortgage liens. Both the New Jersey Central and the Coal Company shall treat the \$6,116,000 Lehigh & Wilkesbarre bonds owned by the New Jersey Central as secondary in every respect to the original \$5,334,000 Lehigh & Wilkesbarre bonds, and to the new income bonds. The individual holders shall also have the full benefit of the sinking fund provided in the mortgage which, except for the agreement, would accrue to the \$6,116,000.

The holders of the American Dock & Improvement bonds to receive in payment of interest to July 1, 1883, similar bonds belonging to the railway company at par, \$700,000 of these to be deposited with the trustees by March 15, 1878; the holders of the convertible and consolidated bonds to exchange two and a half years' coupons for new 7 per cent 20-year bonds, of which \$5,550,000 to be issued and to be secured by mortgages on the Communipaw and Port Johnston property of the railway company; the Knox and Kean bonds for \$3,300,000, issued under a mortgage for \$5,000,000, to be canceled when the debt for which they are pledged is paid; holders of convertible and consolidated bonds to have one-third representation in the Board of Directors until the railway company pays a dividend on its capital stock for one year; the stockholders to exchange one-tenth of their stock for 7 per cent 25-year income bonds, interest payable only after paying all prior claims, and to pay \$100, in instalments of \$20 every three months, for a similar bond; if by this means \$2,036,300 are not raised in three months, the Receiver to have the privilege of selling a sufficient number of the last-described bonds to make up the difference; the agreement to be binding at the pleasure of the Receiver by March 1, 1878; the Receiver to bind himself to pay from the proceeds the secured liabilities amounting to \$4,500,000, the creditors in that case agreeing to give an extension to Nov. 1, 1880, provided the interest and one-twelfth the principal are paid every three months; the Receiver to compromise, if possible, with the holders of unsecured claims, amounting to \$700,000; the scheme to be binding if \$1,020,000 shall have been paid in or reasonably expected by March 1, 1878; only those subscribing by that date, and surrendering their coupons by March 15, 1878, to be entitled to its benefits. Provision is made, however, for the Receiver to extend the time for the completion of the plan.

The New York Commercial Advertiser recently gave the following: Messrs. John S. Barnes, G. G. Haven and Frederick A. Potts, the committee appointed to prepare a report for the Lehigh & Wilkesbarre consolidated mortgage bondholders, have presented the result of their labors, of which the following is the substance:

It having been represented that the release of the guarantee of the Central Railroad Company is a necessary condition to a re-organization of the affairs of said railroad company, it is proposed that the holders of the Lehigh & Wilkesbarre Coal Company's consolidated bonds consent to such release, upon the following terms and conditions:

That the bonds held by them to the amount of \$5,384,000, or thereabouts, be made preferred consolidated bonds of the Lehigh & Wilkesbarre Coal Company; said preference to be secured in such manner that the balance of the issue of said consolidated mortgage bonds owned by said railroad and said coal companies, but now hypothecated to secure certain debts of said companies, also all of said bonds in the possession of the receivers of said companies.

That the net earnings of said coal company, after paying the interest upon the liens prior to said consolidated mortgage, shall be appropriated and applied as follows:

- First—To the payment of the interest upon said income bonds.
- Second—To the payment of the interest upon the said amount of \$5,384,000 of preferred consolidated mortgage bonds.
- Third—To the payments into the sinking fund as hereinafter provided.
- Fourth—To the payment of the interest upon the said \$6,116,000 of consolidated mortgage bonds.

That the said Lehigh & Wilkesbarre Coal Company shall, on the 1st day of January, 1882, and quarterly thereafter, pay to trustees appointed for that purpose, a sum equal to ten (10) cents per ton for each and every ton of coal mined by said company.

- First—To the extinguishment of the mortgage liens upon said coal company's lands, prior to the lien of the consolidated mortgage.
- Second—To the purchase of the said coal company's sterling bonds.
- Third—To the purchase of said income bonds.
- Fourth—To the purchase of said preferred consolidated mortgage bonds.

All such purchases to be made at the lowest prices obtainable, at or under par. That the said Central Railroad Company of New Jersey shall, by a proper agreement in writing, bind itself to transport the coal of the said coal company, at rates to be from time to time agreed upon, which rates shall be as favorable as those made to any other shipper, including lateral rates and terminal charges.

**Cleveland & Pittsburg.**—During the year ending November 30, 1877, the receipts were, from the lessee: Account rental, coupons, sinking fund, etc., as per terms of lease, \$1,206,406; and the disbursements were: For dividends, \$786,861; for coupon interest, \$346,880; for sinking funds, \$62,599; for maintenance of organization, \$8,926—leaving a balance of \$1,140. The income, other than that derived from the lease, and the expenditures on account of unsettled business previous to the lease were as follows: Receipts, \$6,303; expenditures, \$38,855; excess of expenditures over receipts, which represents reduction in assets left in the company's hands at the transfer of the property to the lessee, \$32,451. This balance is charged against the old net earnings account.

The earnings and expenses of the road for the year ending December 31, 1876, as reported by the lessees under the requirements of Article 8 of the lease, were as follows: Earnings, \$2,484,018; operating expenditures, \$1,391,447; rental, interest, etc., \$1,245,530; sinking funds, \$59,458; total expenditures, \$2,696,435; leaving a deficit in that year's account of \$212,416.

The total sinking fund investment during the year reached \$58,251.

The President remarks in his report that this is the first year in which any deficit has been shown since the lease. The causes are well understood as growing out of the general business depression, and do not require to be entered into at length. Regular dividends have not been affected thereby, and an examination of the expenses as above set forth, with reference to the maintenance of the property, will show that the lessee had not failed in duty in this respect. Dividends are secured to the stockholders beyond any reasonable peradventure, the payments of which may be looked for with the same assurance in the future as in the past. The good faith of the lessee is attested not only in the maintenance of the property above noted, but also in reserving its own dividends under the extraordinary emergencies of the past season. The ability of the lessee, never successfully questioned, is thus amply fortified.

**Coal Combination.**—The proposed allotments of tonnage for 1878 have been formally agreed to as follows: Philadelphia and Reading, 28,625; Lehigh Valley, 19,750; Central of New Jersey, 12,905; Delaware Lackawanna & Western, 12,750; Pennsylvania Railroad, 7,625; Delaware & Hudson, 12,480; Pennsylvania Coal Company, 5,865. The Board of Control was organized by the election of Mr. Dickinson as president, Mr. Gowen as secretary and treasurer, and Mr. J. H. Jones as expert accountant. Meetings of the board will be held monthly—alternately in New York and Philadelphia. The new Delaware & Hudson schedule of price for coal compares as follows with the supplementary schedule of the Pennsylvania Coal Company, issued December 31:

	Last prices.	New prices.	Advance.
Furnace } .. .. .	\$3 65	\$3 25	60
Steamer } .. .. .			
Grate } .. .. .	2 85	3 35	50
Egg } .. .. .	3 25	3 75	50
Stove } .. .. .			
Chestnut } .. .. .	2 90	3 50	60

**Indianapolis Bloomington & Western.**—Receiver Wright reports as follows for the five months ending November 30:

Balance, July 1.....	\$9,120
Receipts from operating accounts.....	603,689
Receiver's certificates.....	217,915
Total.....	\$880,125
Pay-rolls, vouchers, &c.....	\$615,902
Receiver's certificates paid.....	141,699
	757,601

Balance, December 1..... \$72,528  
The receipts were \$63,403 46 in excess of the disbursements, but the current receipts were \$12,813 22 less than the current disbursements, \$76,216 68 having been received on certificates in excess of the amount paid on the same.

**Lehigh Valley.**—Brief extracts from the forthcoming annual report state that the tonnage of the past year exceeded that of 1876 by 404,263 tons. The income from all sources amounted to \$7,100,218; operating expenses, \$3,162,822; interest on bonds, including premium on gold, \$1,526,057; general expenses, interest on floating debt, Pennsylvania and New Jersey State taxes, \$847,093, leaving \$61,289 to be credited to profit and loss account. During the year, the investment in coal lands by purchasing interests in properties on the line of the road amounted to \$292,500. The net earnings of the New Jersey Division were \$948,760.

**Macoupin County, Ill.**—The county voted on the 5th to fund its indebtedness at 75 cents on the dollar, rejecting all coupons and issuing new six per cent bonds. The vote was very close, there being a majority of only 125 in favor of the scheme, and it is claimed that in some of the towns there was an informality in the vote.

**Montclair.**—Mr. Chas. W. Hassler was heard on an application for an order authorizing him to examine all books and records of the Montclair and Greenwood Lake Railway Company now in possession of the Receiver, Mr. G. A. Hobart. Mr. Hassler alleges in his affidavit that the company was authorized to issue \$700,000 of construction bonds to complete the railroad to Greenwood Lake and Caldwell, equip it, pay the right of way, and extend it also to the line of the State of New York; but that, while nearly all the bonds have been issued, the Caldwell branch has not been built, the line has not been extended to the New York boundary, and amounts due for the right of way have not been paid. Mr. Cortlandt Parker, counsel for the Receiver, opposed the application. He said it was not alleged there was anything wrong, but it was desired to explore in the hope of finding something. The Chancellor reserved decision.

**New York & New England.**—The Committee of the Massachusetts Legislature has made a report reviewing at length the propositions made by this company for State aid. They find that the railroad company is indebted to the State for a loan of \$250,000 now overdue, made to aid the company in obtaining possession of the franchise and property of the Hartford & Erie Railroad Company. The present interest of the State in the New York & New England Railroad Company is, therefore, represented by stock of the company to the amount of \$3,600,000, and the note of the company for \$250,000. The committee say in conclusion: "Upon a review of the whole case, the committee are not prepared to make any recommendation which, in their judgment, can lead to any present improvement in the investment by the State in this road. We recommend that the loan of \$250,000 be collected, and that the entire interest of the State in this property be placed in the hands of the Governor and Council, with full powers to sell and dispose of the same in any manner to other stock or bondholders, or any other parties, in order that the State may, as soon as practicable, be withdrawn from all connection with work so foreign to the legitimate purposes of government."

**New York State Canals.**—At a meeting of the Canal Board

in Albany, it was resolved that the Canal Board recommend to the Legislature the adoption of the toll sheet of 1877 for the year 1878, with the exception of steam pleasure yachts and passenger boats, which shall pay a toll of not less than 10 cents per mile, and their speed be regulated by the Canal Board.

The report of the Canal Auditor for the year ending Sept. 30, 1877, gave the following earnings and expenses of the New York State Canals:

	1876-77.	1875-76.
Tolls.....	\$1,011,690	\$1,487,331
Rents and miscellaneous.....	11,679	10,001
<b>Total receipts.....</b>	<b>\$1,023,369</b>	<b>\$1,497,332</b>
Expenses of repairs.....	928,701	950,023
Expenses of collection and management.....	121,927	159,171
<b>Total expenses.....</b>	<b>\$1,050,628</b>	<b>\$1,109,194</b>
<b>Surplus.....</b>	<b>\$3,081</b>	<b>\$348,138</b>

Separating the accounts of what are known as the Constitutional Canals (not salable) and the Lateral Canals (which may be sold) the revenues for the year 1876-77 were as follows:

	Revenues.	Expenses.	Net Results.
Constitutional Canals.....	\$1,012,830	\$896,545	Surplus, \$116,284
Lateral Canals.....	40,530	153,788	Deficit, 113,258
<b>Total of all Canals.....</b>	<b>\$1,053,361</b>	<b>\$1,050,329</b>	<b>Deficit, \$3,031</b>

The Erie Canal earned \$922,562 81 and cost in repairs \$692,472 19, leaving net revenue \$230,090 62. The Champlain Canal made a deficit of \$76,054 75.

**Railroad Building in the United States in 1877.**—To those who may have been under the impression that railroad building in this country had come to a stand-still, the statement below will be a surprise. It appears from the record of the year, published by the *Railroad Gazette*, that no less than 2,199 miles were built in 1877.

The table below includes "all new road on which track was laid during the year, and it is mileage of road, and not mileage of track, that is counted. No account is taken of second tracks and sidings, whether on new or old roads, but the new road on which track is laid is counted as soon as the track is laid, and a considerable mileage chronicled below is not yet open for business."

In commenting on the figures, the *Gazette* says: "Our annual record of the construction of railroads in the United States, published this week, shows that 2,199 miles were completed in 1877, against 2,460 in 1876, 1,561 in 1875, 2,025 in 1874, 3,883 in 1873, and 7,340 in 1872. The decrease as compared with 1876 is nearly 11 per cent, but the total is above the average since the panic of 1873, that average for the four years having been 2,061 miles."

\* \* \* "We have noticed that the construction since 1873 has been chiefly of short lines of local interest." \* \* \* "Indeed, there were very few lines constructed in 1877 which can be called long. The longest single line was the 120 miles of the Southern Pacific extension; then follow the Minneapolis & St. Louis, 91 miles, the Colorado Central, 70 miles, the Rochester & State Line, 68 miles, the Maple River, 59 miles, the Syracuse Geneva & Corn-Ing, 56 miles, and the Philadelphia & Atlantic City, 54 miles. No other line as much as 50 miles long was constructed during the year.

The distribution of the new construction among the several States and territories for each of the past six years, with the total in each at the end of 1877, is given in the following table:

MILEAGE OF NEW RAILROAD CONSTRUCTED IN EACH STATE AND TERRITORY FOR SIX YEARS.

	1872.	1873.	1874.	1875.	1876.	1877.	Total at end of 1877.
Alabama.....	134	2	18	0	0	1 1/2	1,740
Alaska.....	0	0	0	0	0	0	0
Arizona.....	0	0	0	0	0	0	0
Arkansas.....	156	247 1/2	18	38 1/2	49	0	788
California.....	195	85	140 1/2	185	344 1/2	239	2,158
Colorado.....	105	121	23	111 1/2	154 1/2	115	1,072
Connecticut.....	25	29	0	21	7	3 1/2	921
Dakota.....	2 1/2	30 1/2	0	0	0	0	290
Delaware.....	26 1/2	21 1/2	19	5	0	0	285
Florida.....	10 1/2	0	18	0	0	5	489
Georgia.....	46	122	5	4	42	0	2,306
Idaho.....	0	0	0	0	0	0	0
Illinois.....	686 1/2	274 1/2	231	200	58	33	7,318
Indiana.....	123	24 1/2	29 1/2	109 1/2	72 1/2	16	4,019
Indian Territory.....	142	0	0	0	2	0	279
Iowa.....	452	93	43	84 1/2	96 1/2	150 1/2	4,090
Kansas.....	445	36	61	0	76	86 1/2	2,324
Kentucky.....	143	65 1/2	31 1/2	0	133	23 1/2	1,508
Louisiana.....	8	0	0	0	0	2	541
Maine.....	62 1/2	0	37 1/2	10	20	0	1,000
Maryland.....	194	34	12	17	15	0	1,107
Massachusetts.....	37	117 1/2	27 1/2	36	5	17 1/2	1,854
Michigan.....	571	196	48	30	46	56	3,451
Minnesota.....	507	48	36	0	34	210	2,290
Mississippi.....	22	7	27	0	10	0	1,444
Missouri.....	314	236 1/2	31	27	109 1/2	16	3,162
Montana.....	0	0	0	0	0	0	0
Nebraska.....	212	41	0	22	53	69	1,219
Nevada.....	18	18	40	64	0	0	680
New Hampshire.....	43	60	45	15 1/2	9 1/2	18	958
New Jersey.....	103	40 1/2	89	12 1/2	84	81 1/2	1,682
New Mexico.....	0	0	0	0	0	0	0
New York.....	435	242 1/2	125 1/2	26	69 1/2	151 1/2	5,677
North Carolina.....	60	15	68	13	43	37	1,597
Ohio.....	456 1/2	172	172 1/2	16	275	236	4,923
Oregon.....	82	0	0	0	0	0	251
Pennsylvania.....	251	203	191 1/2	136 1/2	90 1/2	142 1/2	6,125
Rhode Island.....	0	22	14	0	9	9 1/2	198
South Carolina.....	88	88	0	15	17	40 1/2	1,394
Tennessee.....	13	114	0	0	7 1/2	21 1/2	1,667
Texas.....	391	325 1/2	75	24 1/2	337 1/2	179	2,244
Utah.....	57	85	59	27	0	20	535
Vermont.....	31	53	5	32	0	71	881
Virginia.....	49 1/2	36	70 1/2	0	10	16 1/2	1,663
Washington Ter.....	40	50	6	0	0	52 1/2	163
West Virginia.....	76	35 1/2	0	0	0	23	607
Wisconsin.....	459 1/2	320 1/2	102	23	123 1/2	54	2,761
Wyoming Territory.....	0	0	0	0	0	5	464
<b>Total.....</b>	<b>7,340</b>	<b>3,833</b>	<b>2,025</b>	<b>1,561</b>	<b>2,450</b>	<b>2,199</b>	<b>79,669</b>

**Rockford Rock Island & St. Louis.**—The Frankfort (Germany) committee of bondholders has declared a dividend of 13 per cent from the proceeds of the sale of the road.

**St. Louis Kansas City & Northern.**—The following circular from the President was addressed to the stockholders under date of December 27, 1877:

*To the Stockholders of this Company:*  
In view of the erroneous impressions which exist, respecting a possible injury which this company might sustain in the event of the construction, by the Chicago & Alton Railroad Company, of another road to Kansas City from Mexico, where we now interchange traffic with that company, I deem it my duty to give to the stockholders of this company such facts as may be of interest to them.

Since 1872 this company and the Chicago & Alton Company have operated a line from Kansas City and Chicago, 161 miles over our road and 325 miles over their road, on a pro rata basis, giving to the Chicago & Alton Road facilities believed to be, in every respect, equal, if not superior, to an independent line, without the cost of separate maintenance. With all the advantages resulting from the harmonious working of the two roads, our portion of the gross earnings from the through traffic, in 1876, amounted to only \$203,000, and, including the local traffic, to \$473,000. This \$165,000 local business while retained by us will be, of course, lost to the Chicago & Alton Railroad; though it may be in part compensated for, though not exceeded, by the local business derived from their proposed new line, as said new line for its entire length is in close competition with other lines—the Missouri River and Missouri Pacific Railroads—not a single mile of it being over fifteen miles removed from some one of these competitors.

Should this connection be severed, lines now existing would afford our company equal facilities and a shorter route for its Chicago traffic, and, we believe, without any diminution of its present earnings.

The proposed new line is stated to be 16 1/2 miles long, and runs for upwards of 100 miles south of the Missouri River; our road being on the north side, its interference, therefore, with our traffic would be insignificant.

It is claimed that by the proposed new line another line from Kansas City to St. Louis can be created, via Mexico, through Illinois, over the Chicago & Alton lines to St. Louis. By our road the distance is 275 miles; by the proposed new line it would be at least 323 miles, crossing the Missouri River once and Mississippi twice, involving heavy tolls.

Our friends need have little apprehension from competition by any such circuitous and expensive route.

To conclude, should the Chicago & Alton determine to build the road in question, we see no reason to fear any serious injury to our property.

**South Carolina Consolidated Coupons.**—CHARLESTON, S. C., January 16.—Judge Reed, in the Circuit Court, to-day granted an injunction against the sale of property for unpaid taxes in cases where coupons of the consolidated bonds had been tendered in payment. These coupons are on their face receivable for taxes, but pending the action of the Legislature on the public debt have not been so received.

**Tennessee State Debt.**—A meeting of holders of bonds of the State of Tennessee was held this week at the office of Mr. John B. Manning, No. 14 Wall street. About thirty-five gentlemen were present, representing, as it was stated, from \$3,000,000 to \$10,000,000 of the bonds. The total issue of the State bonds with accrued interest aggregates in round figures \$23,000,000. Mr. Eugene Kelly was made Chairman, and the following resolutions were adopted:

*Resolved,* That the efforts of any person who purported to represent the bondholders of Tennessee were entirely unauthorized, and the declaration alleged to have been made at Nashville that a settlement could be effected with the bondholders upon a lower basis than that proposed by the Committee of Arbiters has no foundation in fact, so far as it relates to the great body of bondholders.

*Resolved,* That while we deplore the attitude assumed by the Legislature, during its special session, toward the bondholders, we believe it resulted from the influence and unwarrantable interference of other parties than real bondholders or their representatives.

*Resolved,* That we have an abiding belief that the great State of Tennessee will not, by the rejection of honest claims, which it is abundantly able to pay, suffer a stigma long to rest upon it, the effect of which will be to paralyze the prosperity of the State, subvert its best interests and engender that demoralization which must ultimately result in loss to its citizens even far greater than to its creditors.

*Resolved,* That the people of Tennessee be urged to adopt such legislation as will uphold the honor of the State and evince proper regard for the high integrity which has hitherto characterized its citizens.

A committee of five was appointed to take such action as its judgment may dictate. Messrs. Eugene Kelly, Peter Geddes, John T. Terry, Rev. Robert D. Moran of North Carolina, and Mr. Dure, of James G. King's Sons, were appointed such a committee.

**Toledo Peoria & Warsaw.**—Mr. A. L. Hopkins, receiver, has filed his report for the months of October, November and December:

RECEIPTS.	
Cash on hand October 2.....	\$23,301
Receipts from all sources for October.....	147,912
Receipts from all sources for November.....	116,260
Receipts from all sources for December.....	120,260
<b>Total receipts.....</b>	<b>\$407,734</b>
EXPENDITURES.	
Disbursements for October.....	\$141,405
Disbursements for November.....	110,514
Disbursements for December.....	131,137
<b>Total.....</b>	<b>\$383,057</b>
Balance on hand.....	24,677

**Virginia State Bonds.**—Messrs. Thomas Branch & Co. bankers, in Richmond, Va., referring in their circular to the extraordinary disturbances of value of the consol bonds of that State, say: "Consols sold at 74 in June last, the highest price they had reached since their first issue. The agitation of repudiation and opposition to the funding bill had subsided, and the bonds had become a favorite investment at home. A larger proportion of the debt was held in the State than ever before." They then refer to the political agitation on the debt question, which sent the price of bonds to 57, and say that the present Governor can be relied on to veto any law hostile to the constitution or dishonorable to the State.

**Wilmington Columbia & Augusta.**—This company, lessee of the Wilmington & Weldon Railroad, has announced its inability to pay the semi-annual dividend of 3 1/4 per cent on the capital stock of the latter company, now due. The default is caused by loss in earnings.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, Jan. 18, 1878.

The state of trade does not improve much. Reports favorable to an early restoration of peace between Russia and Turkey seem to have received more credence abroad than with us, and the principal influence which they have had upon prices is through their effect upon foreign markets. There is as the week closes a general confidence in the stability of values, and that any change must be for the better, though the condition of private credits continues very unsatisfactory. The proposed revision of the tariff on imports is also having a disturbing influence. It is probable, therefore, that the regular spring trade will open quite late.

The pork market has been less depressed, with the last few days showing some improvement, and closing strong. Yesterday some 3,000 bbls. mess sold for April, opening at \$12 25 and advancing to \$12 40, and to-day, after a weak opening, there was a sale for April at \$12 50, with \$12 50 asked for March and \$12 35 for February. Lard ruled dull and heavy till Thursday, when an active export demand caused an advance in prime Western to \$7 90 on the spot and for January and February delivery, \$8 02 1/2 for March, and \$8 10 for April; but the close to-day was 5@7 1/2 c. per 100 lbs. under these figures. Bacon has been active at 6@6 1/2 c. for Western and city long clear on the spot, and 6 1/2 c. for Western long and short clear together for prompt arrival. Cut meats at the recent decline have been fairly active. Beef and beef hams remain quiet. Butter is steady, and choice grades have advanced to 37@40 c. Cheese has slightly tended upward. Stearine is dull at 8 c. for prime. Tallow closes quieter at 7 1/2 @ 7 11.16 c. for prime.

Winter hog-packing in the West, November 1 to January 9, 1877-8, has been as follows:

	1877-'78. Nov. 1 to Jan. 9.	1876-'77. Nov. 1 to Jan. 9.	1875-'76. Nov. 1 to March 1.
At six principal points.....	No. 2,550,000	2,630,000	3,291,065
Estimated all other.....	1,402,875	1,416,581	1,810,343
Grand total.....	3,952,875	4,076,881	5,101,308
Previous week.....	3,430,498	3,712,602	.....

The following is a comparative summary of aggregate exports from October 27 to January 12, inclusive:

	1877-'78.	1876-'77.	Increase.	Decrease.
Pork, lbs.....	11,513,400	15,416,600	.....	3,903,200
Bacon, lbs.....	117,412,023	131,673,278	.....	14,236,256
Lard, lbs.....	67,634,043	62,661,339	4,972,704	.....
Total, lbs.....	196,589,466	209,751,217	.....	.....

Kentucky tobacco has been without important change, a falling off in the demand for export being compensated for by an increased business for home consumption, so that sales for the week of 800 hhds. are equally divided between these two branches of trade. Prices are steady at 3@5 c. for lugs and 6@12 c. for leaf. Seed leaf shows a greatly increased movement, the sales for the week reaching the very fair aggregate of 1,138 cases, as follows: 400 cases, 1876 crop, New England, 8, 9, 10, 12, 14, 16, 18, 20, 25 c.; 100 cases, 1875 crop, New England, private terms; 350 cases, 1876 crop, Pennsylvania, 7 to 25 c.; 63 cases, 1876 crop, Ohio, private terms; 25 cases, 1876 crop, Wisconsin, 9 c.; and 100 cases sundries, 4 to 16 c. Spanish tobacco has remained quiet, and the sales are only 400 bales Havana, at 80 c. @ \$1 10.

In Brazil coffees little of importance has been done, but a steady range of values has been maintained; fair to prime cargoes Rio, 17 1/2 @ 18 1/2 c. gold. Stock here on the 16th inst., 85,364 bags. Mild grades, however, have been more active, though at several declines. Late sales embrace 11,502 mats Java and 7,400 bags various, in lots for consumption, within our range. Rice has shown considerable steadiness, with fair sales of domestic reported. Molasses has continued quiet for foreign, but domestic has been fairly active, within the range of 25@48 c., the latter for fancy. Refined sugar has been steady and in fair sale; standard crushed quoted at 9 1/2 c. Raw grades have been rather quiet, but are quoted firmly; fair to good refining Cuba, 7 1/2 @ 7 3/4 c.

	Hhds.	Boxes.	Bags.	Melado.
Stock January 1, 1878.....	23,745	7,247	112,601	13
Receipts since January 1, 1878.....	10,559	7,182	173,285	592
Sales since January 1, 1878.....	10,441	6,115	190,602	592
Stock January 16, 1878.....	23,863	8,914	95,034	13
Stock January 17, 1877.....	5,736	2,253	35,795	2,943

Ocean freights have been moderately active; rates, however, have shown some irregularity and easiness, though at the close there was a partial recovery. To-day, a fair business was done at somewhat steadier rates. Grain to Liverpool, by steam, 9 1/2 @ 9 1/4 d.; cotton, 4d.; grain to London, by steam, 9 @ 9 1/4 d.; hops, 9-16d.; grain to Hull, by steam, 10d.; do. to Glasgow, by steam, 9d.; do. to Cork for orders, 6s.; do. to Copenhagen, 6s. 9d.; barley to Cork for orders, 6s. 3d.; refined petroleum to Pasages, 6s. per bbl.; do. in cases to Cadiz or Seville, 24c. gold; do. to Constantinople, 28 1/2 c. gold; do. to Shanghai, 42 1/2 @ 45 c. gold.

Naval stores have shown weakness and irregularity, owing to a very quiet market; spirits turpentine, 3 1/2 c. at the close, and common to good strained rosin, \$1 65 @ 1 70. Petroleum has been moderately active at the low prices; crude, in bulk, closes at 6 1/2 @ 6 3/4 c., and refined, in bbls., 12c. Ingot copper has continued quiet at 17 1/2 @ 17 3/4 c. cash, currency. Iron has been very quiet. In rails there was a sale early in the week of 22,500 tons steel, delivered at Erie track, at \$41 75. Hides have been dull and close easy. Domestic wools are firm, in moderate stock, and rather quiet. Whiskey, sold freely at \$1 06 @ 1 06 1/2.

COTTON.

FRIDAY, P. M., January 18, 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. 18), the total receipts have reached 153,727 bales, against 142,099 bales last week, 165,755 bales the previous week, and 224,634 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,794,496 bales, against 2,893,368 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 98,872 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans .....	63,620	26,723	55,655	32,767	47,026	53,400
Mobile.....	19,427	13,849	13,655	9,751	16,649	12,383
Charleston .....	9,444	11,097	10,624	13,336	14,991	13,969
Port Royal, &c.....	2,629	31	959	1,175	.....	.....
Savannah, &c.....	16,984	17,618	13,311	13,546	26,144	19,133
Galveston.....	10,345	15,137	13,285	9,748	18,920	11,379
Indianola, &c.....	135	275	154	197	845	.....
Tennessee, &c.....	10,678	12,344	13,553	5,788	8,192	5,730
Florida.....	893	136	902	454	579	546
North Carolina.....	2,484	3,952	2,976	2,939	2,436	1,232
Norfolk.....	11,739	13,427	14,129	9,668	23,032	15,936
City Point, &c.....	2,449	423	638	2,279	561	735
Total this week.....	153,727	115,015	142,071	101,693	159,419	135,493
Total since Sept. 1....	2,794,496	2,893,368	2,782,746	2,411,920	2,375,585	2,123,808

The exports for the week ending this evening reach a total of 127,722 bales, of which 97,649 were to Great Britain, 12,008 to France, and 18,065 to rest of the Continent, while the stocks as made up this evening are now 855,281 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 19.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Conti- nent.			1878.	1877.
New Orleans*....	26,043	32,704	4,605	34,352	57,414	333,206	366,677
Mobile.....	10,232	.....	3,107	13,339	7,450	64,145	66,613
Charleston.....	2,608	2,851	4,681	10,140	16,599	75,815	67,054
Savannah, &c....	18,024	1,925	1,200	21,149	5,737	93,283	82,829
Galveston.....	9,970	3,528	2,522	16,020	12,836	92,031	112,902
New York.....	7,942	.....	630	8,572	11,387	133,656	239,933
Norfolk.....	9,422	.....	.....	9,422	4,530	19,093	22,272
Other ports†.....	13,408	.....	1,320	14,728	11,944	49,000	38,000
Total this week..	97,649	12,008	18,065	127,722	127,397	855,281	898,315
Total since Sept. 1	952,359	265,785	261,775	1,479,919	1,663,216	.....	.....

\* 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, 59,000 bales; for Havre, 30,750 bales; for the Continent, 30,000 bales; for coastwise ports, 2,750 bales; which, if deducted from the stock, would leave 215,720 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, 26,910 bales; for other foreign, 4,014 bales; for coastwise ports, 5,622 bales; which, if deducted from the stock, would leave remaining 55,555 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,351 bales to Liverpool; from Boston, 2,403 bales to Liverpool; from Philadelphia, 943 bales to Liverpool; from Wilmington, 3,709 bales to Liverpool, 937 bales to the Channel, and 1,320 bales to Amsterdam; from Port Royal, 4,060 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 175 bales, while the stocks to-night are 41,034 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. 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	780,693	712,539	269,943	146,913	96,727	512,882	109,351	337,277
Mobile.....	254,051	261,890	44,609	14,304	6,252	65,165	128,239	63,126
Charlest'n*	331,161	389,758	63,817	45,978	37,797	147,592	91,710	80,483
Savannah..	416,831	380,170	67,153	24,799	50,136	164,068	168,235	91,187
Galveston*	312,022	396,067	72,123	14,507	3,651	90,281	123,038	104,952
New York..	41,137	63,143	137,853	3,122	21,620	162,600	.....	128,567
Florida....	8,025	14,727	.....	.....	.....	.....	8,025	.....
N. Carolina	104,573	93,783	22,592	1,780	17,077	41,449	46,329	18,191
Norfolk*..	325,323	397,365	67,619	1,075	1,800	90,554	209,732	26,945
Other ports	63,963	66,912	68,926	.....	8,650	77,536	.....	37,500
Tot. this yr.	2,640,769	.....	854,710	253,777	243,710	1,352,197	884,739	688,233
Tot. last yr.	.....	2,778,353	1,098,134	243,237	193,943	1,335,319	841,250	924,896

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

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

The market has ruled quiet for cotton on the spot throughout the week. On Monday quotations were reduced 1/2 c., to 11 1/2 c. for middling uplands, but the only transactions of any moment were 700 bales for export Saturday and 700 bales yesterday for export the other business of the week being limited parcels for home consumption. The stock at this point continues to be little more than half as large as one year ago. Export clearances from Galveston, New Orleans and Savannah were unusually large on

Wednesday and Thursday. To-day, at the weekly revision of quotations, ordinary and strict ordinary white, and good ordinary and strict ordinary stained were each reduced  $\frac{1}{4}$ ¢; the other grades were unchanged. For future delivery, the course of speculation has been much like that of the preceding week. On Saturday, the non-confirmation of the report of an armistice between Russia and Turkey caused a decline of 8 to 11 points. On Monday and Tuesday an early decline was nearly recovered at the close. There was some interest excited on Tuesday by the falling off in the receipts at the ports, the total being only 16,553 bales, against 24,319 bales on the previous Tuesday, and 23,366 bales on the corresponding date last year. On these figures, the speculators for a rise came forward with the theory that the South already showed signs of exhaustion, causing many contracts to be covered at a temporary advance; and the highest prices of the week were paid for the active months, namely: January, 11 $\frac{31}{32}$ ¢; February, 11 $\frac{38}{32}$ ¢; March, 11 $\frac{51}{32}$ ¢; and April, 11 $\frac{65}{32}$ ¢. Wednesday was dull and weak; Thursday opened slightly better, in sympathy with an improvement at Liverpool, and the reported pacific character of the Queen's speech on the re-assembly of the British Parliament; but the close was at 5@7 points under the highest figures of the day. Liverpool having closed easier, and the receipts at the ports and at Memphis being comparatively large. To-day, the market was easier, but quite irregular. The first sales for the next crop were reported, namely: September, 11 $\frac{65}{32}$ ¢; October at 11 $\frac{64}{32}$ ¢. yesterday; opening at 11 $\frac{50}{32}$ ¢. and dropping to 11 $\frac{45}{32}$ ¢. to-day.

The total sales for forward delivery for the week are 278,300 bales, including — free on board. For immediate delivery the total sales foot up this week 3,986 bales, including 2,028 for export, 1,953 for consumption, — for speculation, and — in transit. Of the above, 700 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Jan. 12.	Mon. Jan. 14.						
Ordinary.....	9%	9%	9%	9%	9%	9%	9%	9%
Strict Ordinary.....	10%	10%	10%	10%	10%	10%	10%	10%
Good Ordinary.....	10%	10%	10%	10%	10%	10%	10%	10%
Strict Good Ord'ry.....	10%	10%	10%	10%	10%	10%	10%	10%
Low Middling.....	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 15-16	11 1-16	11 15-16
Strict Low Middl'g.....	11 3-16	11 1-16	11 3-16	11 1-16	11 5-16	11 3-16	11 5-16	11 3-16
Middling.....	11%	11%	11%	11%	11%	11%	11%	11%
Good Middling.....	11%	11%	11%	11%	11%	11%	11%	11%
Strict Good Middl'g.....	12%	12%	12%	12%	12%	12%	12%	12%
Middling Fair.....	12%	12%	12%	12%	12%	12%	12%	12%
Fair.....	12%	12%	12%	12%	12%	12%	12%	12%

STAINED.

	Sat. Jan. 12.	Mon. Jan. 14.	Tues. Jan. 15.	Wed. Jan. 16.	Th. Jan. 17.	Fri. Jan. 18.
Good Ordinary.....	9%	9%	9%	9%	9%	9%
Strict Good Ordinary.....	10%	10%	10%	10%	10%	10%
Low Middling.....	10%	10%	10%	10%	10%	10%
Middling.....	10%	10%	10%	10%	10%	10%

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Exp. port.	Con- sump.	Spec- ulat'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Saturday..	Weak, unch'g quo.	709	236	...	...	935	63,200	400
Monday...	Steady, lower.	...	212	...	...	212	47,500	300
Tuesday...	Quiet, unch'g quo.	...	810	...	...	810	31,500	1,000
Wednesday...	Quiet, unch'g quo.	...	211	...	...	211	42,900	700
Thursday...	Dull, unch'g quo.	703	859	...	...	1,562	36,600	900
Friday....	Dull, easier.....	628	630	...	...	1,258	56,600	400
Total.....		2,028	1,959	...	...	3,985	178,300	3,700

For forward delivery, the sales (including — free on board) have reached during the week 278,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.
For January.	100, no notice to-day (12th).....	11-17	8,200.....	11-21	700.....	11-41
	800.....	11-19	9,000.....	11-22	10.....	11-43
	100 s.n.....	11-20	2,500.....	11-23	1,900.....	11-41
	200 no notice till 23d.....	11-20	600.....	11-25	2,600.....	11-45
	1,100.....	11-20	200.....	11-26	400.....	11-46
	100 s.n.....	11-21	2,600.....	11-27		
	100.....	11-21	1,900.....	11-28		
	900.....	11-22	8,500.....	11-29		
	1,700.....	11-23	2,900.....	11-30		
	2,400.....	11-24	1,900.....	11-31		
	1,400.....	11-25	2,400.....	11-31		
	100, no notice to-day (14th).....	11-24	5,000.....	11-35		
	1,100.....	11-26	8,500.....	11-37		
	1,200.....	11-27	2,400.....	11-38		
	100 s.n. 15th.....	11-28	3,600.....	11-39		
	1,500.....	11-28	500.....	11-40		

bales.	cts.	bales.	cts.	For June.	bales.	cts.	
10,900.....	11-44	3,000.....	11-60	bales.....	11-71	bales.....	12-01
8,600.....	11-45	700.....	11-61	800.....	11-71	200.....	11-77
8,100.....	11-44	2,000.....	11-62	600.....	11-75	1,700 total July.	
13,000.....	11-47	700.....	11-63	1,100.....	11-76		
11,500.....	11-48	1,100.....	11-64	300.....	11-77	For August.	
14,000.....	11-49	1,400.....	11-65	200.....	11-79	100.....	11-56
10,800.....	11-50	700.....	11-63	600.....	11-80	100.....	11-57
6,300.....	11-51	100.....	11-70	800.....	11-81	800.....	11-58
4,000.....	11-52	100.....	11-73	600.....	11-82	100.....	11-59
1,700.....	11-53			1,900.....	11-83	300.....	11-50
1,600.....	11-54	22,600 total April.		1,500.....	11-84	400.....	11-59
1,500.....	11-55			200.....	11-85	1,100.....	12-01
100.....	11-55			3,000.....	11-86	200.....	12-01
500.....	11-57			200.....	11-87	200.....	12-02
2,000.....	11-58			1,800.....	11-89	100.....	12-03
200.....	11-59			400.....	11-89		
2,800.....	11-60			200.....	11-95		
				100.....	11-95		
				100.....	11-93		

The following exchanges have been made during the week: 100 Jan. reg. for 100 s. n. 16th. even. | 14 pd to exch. 1.500 Feb. for March. 21 pd to exch. 2.0 Jan. s. n. for March. | 15 pd to exch. 500 Feb. for March.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Irregular.	Sat. Lower.	Mon. Variable.	Tues. Variable.	Wed. Lower.	Thurs. Variable.	Fri. Depressed.
January.....	11-36	11-28	11-29	11-28	11-24	11-23	11-20
February.....	11-45	11-31	11-31	11-35	11-31	11-27	11-23
March.....	11-59	11-49	11-49	11-45	11-45	11-41	11-38
April.....	11-72	11-63	11-63	11-61	11-59	11-55	11-52
May.....	11-85	11-75	11-75	11-75	11-73	11-68	11-66
June.....	11-98	11-87	11-83	11-87	11-84	11-81	11-79
July.....	12-04	11-94	11-95	11-94	11-91	11-87	11-84
August.....	12-10	12-01	12-01	12-00	11-97	11-94	11-91
September.....	.....	.....	.....	.....	.....	.....	11-68
October.....	.....	.....	.....	.....	.....	.....	11-43
Transf. orders.	11-40	11-30	11-30	11-30	11-25	11-25	11-20

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 18), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	392,000	649,000	683,000	756,000
Stock at London.....	19,000	41,250	52,000	120,750
Total Great Britain stock.....	411,000	690,250	745,000	876,750
Stock at Havre.....	148,500	160,750	220,000	121,000
Stock at Marseilles.....	4,000	3,000	3,750	9,500
Stock at Barcelona.....	42,000	48,000	55,000	50,500
Stock at Hamburg.....	7,000	13,000	17,000	11,750
Stock at Bremen.....	33,500	44,000	32,000	41,250
Stock at Amsterdam.....	21,500	39,250	39,000	51,000
Stock at Rotterdam.....	9,250	10,500	10,750	15,500
Stock at Antwerp.....	3,500	4,000	13,000	5,500
Stock at other continental ports..	6,250	8,750	7,750	16,000
Total continental ports.....	275,500	331,250	398,250	322,000
Total European stocks.....	696,500	1,021,500	1,143,250	1,193,750
India cotton afloat for Europe....	54,000	54,500	134,000	150,000
American cotton afloat for Europe	726,000	630,000	618,000	417,000
Egypt, Brazil, &c., afloat for Europe	28,000	77,000	60,000	53,000
Stock in United States ports.....	653,281	896,315	858,180	860,695
Stock in U. S. interior ports.....	144,963	26,547	129,009	147,341
United States exports to-day.....	23,000	21,000	12,000	13,000
Total visible supply... bales.....	2,517,749	2,826,262	2,954,439	2,839,726

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

American—

	1878.	1877.	1876.	1875.
Liverpool stock.....	233,000	395,000	342,000	375,000
Continental stocks.....	215,000	232,000	189,000	121,000
American afloat to Europe.....	726,000	630,000	618,000	417,000
United States stock.....	853,281	896,315	858,180	860,695
United States interior stocks.....	144,963	26,547	129,009	147,341
United States exports to-day.....	23,000	21,000	12,000	13,000
Total American..... bales.....	2,197,249	2,300,832	2,147,189	1,937,036

East Indian, Brazil, &c.—

	1878.	1877.	1876.	1875.
Liverpool stock.....	159,000	254,000	341,000	281,000
London stock.....	19,000	41,250	62,000	120,750
Continental stocks.....	60,500	99,250	210,250	198,000
India afloat for Europe.....	54,000	54,500	134,000	150,000
Egypt, Brazil, &c., afloat.....	28,000	77,000	60,000	53,000
Total East India, &c.....	320,500	526,000	807,250	902,750
Total American.....	2,197,249	2,300,832	2,147,189	1,937,036

These figures indicate a decrease in the cotton in sight to-night of 309,113 bales as compared with the same date of 1877, a decrease of 436,690 bales as compared with the corresponding date of 1876, and a decrease of 322,037 bales as compared with 1875.

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

	Week ending Jan. 18, 1878.			Week ending Jan. 19, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	5,140	4,965	23,715	4,557	4,528	12,059
Columbus, Ga. ....	2,773	2,031	17,638	2,317	2,146	10,639
Macon, Ga. ....	1,688	2,104	10,113	1,332	1,631	10,350
Montgomery, Ala. .	2,217	3,113	17,478	1,093	1,119	7,229
Selma, Ala. ....	2,980	2,901	10,908	1,144	1,066	5,992
Memphis, Tenn. ....	11,788	12,809	59,758	6,939	12,827	74,400
Nashville, Tenn. .	2,047	1,237	5,358	1,433	821	5,873
<b>Total, old ports.</b>	<b>28,643</b>	<b>29,165</b>	<b>144,968</b>	<b>18,734</b>	<b>24,138</b>	<b>136,547</b>
Dallas, Texas. ....	352	445	3,074	859	335	323
Jefferson, Tex. (est.)	450	300	2,950	977	516	8,868
Shreveport, La. ....	3,422	3,730	9,125	2,155	1,432	9,094
Vicksburg, Miss. ....	7,842	6,699	7,606	3,656	4,136	4,706
Columbus, Miss. ....	1,642	2,217	6,639	353	1,551	5,677
Eufaula, Ala. (est.) .	650	574	6,600	725	775	3,850
Griffin, Ga. ....	591	563	2,039	232	136	1,193
Atlanta, Ga. ....	2,202	1,214	12,431	2,033	1,588	5,147
Rome, Ga. ....	1,643	1,569	4,212	795	606	1,358
Charlotte, N.C. ....	1,369	1,266	1,893	1,160	1,194	691
St. Louis, Mo. ....	5,690	8,299	31,517	5,418	8,461	33,658
Cincinnati, O. ....	5,185	5,221	4,295	5,929	3,890	12,917
<b>Total, new ports</b>	<b>31,043</b>	<b>32,432</b>	<b>92,412</b>	<b>24,292</b>	<b>25,213</b>	<b>87,510</b>
<b>Total, all</b>	<b>59,686</b>	<b>61,597</b>	<b>237,380</b>	<b>43,026</b>	<b>49,351</b>	<b>214,057</b>

The above totals show that the old interior stocks have decreased during the week 523 bales, and are to-night 18,421 bales more than at the same period last year. The receipts at the same towns have been 9,909 bales more than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—The weather the past week has been quite pleasant for this time of the year. There has been some rain in most places, but generally not very much. In Texas, however, enough rain falls each week to keep the roads in wretched condition.

**Galveston, Texas.**—We have had showers on two days this week. The country roads continue bad. Average thermometer 52, highest 64 and lowest 41. The rainfall during the week has been fifty-four hundredths of an inch.

**Indianola, Texas.**—It has rained on one day and the rest of the week has been mainly cloudy. Average thermometer 54, highest 65 and lowest 43. We have had a rainfall of sixty hundredths of an inch.

**Corsicana, Texas.**—It has rained hard one day and we have had killing frosts on four nights. The thermometer has ranged from 28 to 64, averaging 46. The rainfall is one inch.

**Dallas, Texas.**—There has been hard rain here on one day of this week. Roads are bad and work and the movement restricted. Small grains promising. The thermometer has averaged 45, the highest being 64 and the lowest 30. The rainfall has been one inch.

**Brenham, Texas.**—We have had a drizzling rain on two days, and the balance of the week has been mostly cloudy. Roads are wretched. Average thermometer 51, highest 64 and lowest 39. The rainfall has reached sixty-five hundredths of an inch.

**New Orleans, Louisiana.**—There has been no rainfall here this week. The thermometer has averaged 43.

**Shreveport, Louisiana.**—The earlier part of the week has been cloudy, and it rained hard on Saturday, but the latter part has been clear and pleasant. The thermometer has ranged from 34 to 62, averaging 48. The rainfall is one inch and fifteen hundredths.

**Vicksburg, Mississippi.**—The thermometer has ranged from 62 to 35, averaging 47. We have had rain on one day, with a rainfall of fifty-nine hundredths of an inch.

**Columbus, Mississippi.**—The rainfall during the week has been eighty-one hundredths of an inch.

**Little Rock, Arkansas.**—The weather during the week has been fair and cool until to-day. It is now getting warmer and threatens rain. Average thermometer 43, highest 74 and lowest 18. Roads are still very bad.

**Nashville, Tennessee.**—We have had rain on three days, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 34, the highest being 44 and the lowest 24. As the week closes, there has been a favorable change in the weather.

**Memphis, Tennessee.**—We have had rain on two days during the week, the rainfall reaching one inch and twenty-two hundredths, but the rest of the week has been pleasant. About two-thirds of the crop in this section has been marketed. Average thermometer 41, highest 54 and lowest 29.

**Mobile, Alabama.**—It has rained severely on one day the earlier part of the week, but the remaining six days have been pleasant. The thermometer has ranged from 35 to 60, averaging 47. The rainfall is eighty hundredths of an inch.

**Montgomery, Alabama.**—It has rained here on two days of the week, the rainfall reaching thirteen hundredths of an inch. The rest of the week has been pleasant but cold, with ice. Average thermometer 45, highest 58 and lowest 30.

**Selma, Alabama.**—Rain has fallen on one day this week, and we have had killing frosts on five nights. The weather is now fine.

**Madison, Florida.**—Telegram not received.  
**Macon, Georgia.**—Telegram not received.  
**Atlanta, Georgia.**—It has rained steadily one day this week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 43, the extremes touching 30 and 50.  
**Columbus, Georgia.**—There has been rain on one day, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 42.  
**Savannah, Georgia.**—We have had rain on one day, but the balance of the week has been pleasant. Average thermometer 51, highest 68 and lowest 35. The rainfall has been nine hundredths of an inch.  
**Atlanta, Georgia.**—During the earlier part of the week we had a light rain on one day, but the latter portion has been clear and pleasant. At some points in this section picking still continues, and planters are sending their crop to market freely. Average thermometer 46, highest 64 and lowest 31. The rainfall is thirty-one hundredths of an inch.  
**Charleston, South Carolina.**—It has been showery one day, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 39 to 64, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 17. We give last year's figures (Jan. 18, 1877) for comparison:

	Jan. 17, '78.		Jan. 18, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	6	10	15	3
Memphis..... Above low-water mark.....	12	4	7	11
Nashville..... Above low-water mark.....	14	4	38	7
Shreveport..... Above low-water mark.....	25	0	8	9
Vicksburg..... Above low-water mark.....	29	6	5	8

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.

**OUR BOOK ON COTTON.**—We would call the attention of our readers to an advertisement of this book, which will be found on the last page of to-day's CHRONICLE.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First, we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JAN. 12, '78, TO FRIDAY, JAN. 18, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	13,856	3,110	1,341	2,225	870	3,737	108	1,846	27,093
Monday.....	13,772	2,499	1,788	2,943	2,562	2,185	492	2,492	33,738
Tuesday....	3,358	4,698	907	2,360	732	1,709	303	2,436	16,553
Wednesday..	10,532	1,743	2,162	3,357	3,036	3,265	333	1,922	26,366
Thursday....	8,932	3,132	1,662	2,623	2,316	2,014	244	996	21,971
Friday.....	8,120	4,241	1,575	3,439	729	1,829	403	7,643	27,926
<b>Total.....</b>	<b>63,620</b>	<b>19,427</b>	<b>9,444</b>	<b>16,984</b>	<b>10,245</b>	<b>14,739</b>	<b>1,683</b>	<b>17,385</b>	<b>152,727</b>

The movement since Sept. 1 in each of the years named is shown in the subjoined tabulation:

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total to Dec. 31	2,339,636	2,601,239	2,340,636	2,106,675	1,853,349	1,683,975
Receipts Jan. 1	18,351	18,523	16,371	26,517	20,878	12,228
Receipts Jan. 2	30,235	16,243	S.	14,389	31,240	15,529
Receipts Jan. 3	18,957	15,334	32,193	S.	25,033	21,631
Receipts Jan. 4	31,491	12,671	25,942	24,391	S.	18,760
Receipts Jan. 5	20,055	12,891	23,840	10,043	40,990	S.
Receipts Jan. 6	S.	13,218	16,790	9,764	19,703	21,183
Receipts Jan. 7	31,768	S.	24,787	7,568	19,911	23,116
Receipts Jan. 8	24,319	27,877	21,841	13,845	11,478	22,961
Receipts Jan. 9	17,404	14,735	S.	13,640	22,417	18,036
Receipts Jan. 10	19,321	14,174	36,925	S.	15,304	26,877
Receipts Jan. 11	29,232	15,706	32,478	20,164	S.	14,495
Receipts Jan. 12	27,093	19,317	21,893	15,123	39,225	S.
Receipts Jan. 13	S.	19,037	23,215	10,044	25,946	27,874
Receipts Jan. 14	33,738	S.	23,147	17,361	26,007	22,732
Receipts Jan. 15	16,553	24,043	19,512	18,978	22,314	21,516
Receipts Jan. 16	26,383	23,366	S.	8,906	32,021	21,977
Receipts Jan. 17	21,971	14,705	32,468	S.	23,718	25,171
Receipts Jan. 18	27,986	13,599	22,523	18,178	S.	15,328
<b>Total Jan. 18.</b>	<b>2,791,496</b>	<b>2,876,780</b>	<b>2,714,611</b>	<b>2,335,535</b>	<b>2,234,533</b>	<b>2,013,294</b>
Perct. of total port receipts		71.24	64.77	66.79	59.74	55.14

This statement shows that the receipts since Sept. 1 up to to-night are still 82,284 bales less than they were to the same day of the month in 1877, and 79,885 bales more than they were to 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 18 in each of the years named.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week, and 10,000 bales to the Continent; while the receipts at Bombay during this week have been 19,000 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. 17:

	Shipm'ts this week			Shipments since Jan. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Jan. 1.
1878....	2,000	10,000	12,000	6,000	13,000	19,000	26,000	57,000
1877....	7,000	7,000	14,000	15,000	7,000	22,000	25,000	53,000
1876....	7,030	3,000	10,030	19,000	17,000	36,000	16,000	42,000

From the foregoing it would appear that, compared with last year, there has been an increase of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 3,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has continued to rule very quiet, and no sales of any amount are reported. The demand still continues of a small jobbing character and a fair amount of goods is being worked off in this way. Prices are ruling about steady, with holders quoting 10½@10¾c. for standard quality. Butts have been in fair demand, and sales of 1,800 bales are reported at 2½@2¾c., cash and time. The market is ruling steady with a firm feeling, and the above quotations are generally asked. There has been no demand for parcels to arrive that we hear of. At the close a fair demand is to be noted for jobbing parcels.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 8,572 bales, against 11,766 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Dec. 26.	Jan. 2.	Jan. 9.	Jan. 16.		
Liverpool.....	10,685	6,277	10,684	7,943	141,215	134,003
Other British Ports.....	....	....	....	....	1,535	7,143
<b>Total to Gt. Britain</b>	<b>10,685</b>	<b>6,277</b>	<b>10,684</b>	<b>7,943</b>	<b>142,750</b>	<b>141,146</b>
Havre.....	74	....	782	....	3,507	4,973
Other French ports.....	....	....	....	....	115	....
<b>Total French</b>	<b>74</b>	<b>....</b>	<b>782</b>	<b>....</b>	<b>3,622</b>	<b>4,973</b>
Bremen and Hanover.....	650	1,355	290	630	11,778	9,048
Hamburg.....	203	....	....	....	2,219	2,031
Other ports.....	50	....	....	....	8,253	1,586
<b>Total to N. Europe.</b>	<b>903</b>	<b>1,355</b>	<b>290</b>	<b>630</b>	<b>22,250</b>	<b>12,665</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	....	200
All others.....	....	....	....	....	....	200
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>200</b>
<b>Grand Total.....</b>	<b>11,662</b>	<b>7,632</b>	<b>11,766</b>	<b>8,572</b>	<b>171,172</b>	<b>208,984</b>

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

REC'TS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	6,119	39,912	1,524	1,524	....	....	....	....
Texas.....	1,660	39,546	....	4,102	1,222	1,222	....	....
Savannah.....	2,487	102,114	2,137	21,202	709	14,944	2,405	40,252
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	401	3,521	....	....	....	....	....	....
S'th Carolina.....	2,637	79,789	....	629	....	....	333	10,018
N'rh Carolina.....	2,920	32,711	....	....	....	....	951	13,630
Virginia.....	3,799	116,897	2,511	88,738	....	....	1,416	27,742
North'n Ports.....	139	9,959	4,228	51,453	....	....	....	....
Tennessee, &c	6,102	50,239	2,667	53,905	1,909	14,634	....	3,500
Foreign.....	....	2,493	....	....	....	....	....	....
<b>Total this year</b>	<b>26,264</b>	<b>527,511</b>	<b>13,127</b>	<b>171,552</b>	<b>3,840</b>	<b>33,800</b>	<b>5,105</b>	<b>95,142</b>
<b>Total last year.</b>	<b>25,260</b>	<b>620,423</b>	<b>14,622</b>	<b>159,645</b>	<b>2,089</b>	<b>32,322</b>	<b>452</b>	<b>74,576</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 199,536 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE			
To Liverpool, per steamers China, 1,562 ... Nevada, 1,670 ... Britannic, 1,376....per ships Charles H. Marshall, 1,329....	7,912	To Liverpool, per steamers Memphis, 5,651... Gull-ermo, 4,150.... Abd-el, 1,400.... Jamaican, 3,500 ... City of Bristol, 5,768.... Fire Queen, 3,401... Juana, 2,730.... South Tyne, 1,360.... per ship Baden, 4,796	32,754	To Havre, per ships Loreley, 2,000.... Scioto, 3,533.... per bark Wm. Jackson, 3,235	8,829	To Rouen, per bark Elmor, 696	696	To Bremen, per steamer Nurnberg, 2,250.... per ship Margareta, 3,505	5,755
To Barcelona, per brig Maria, 862	862	To Liverpool, per ship Friga, 3,730	3,730	To Havre, per ship Missou 1, 2,962.... per bark Columbia, 2,809	5,771				

To Bremen, per brig Heinrich, 864.....	864
To Amsterdam, per brig Guertina, 792.....	792
CHARLESTON—To Liverpool, per ship Eliza A. Kenny, 3,291 Upland and 298 Sea Island.... per bark Abram Young, 2,339 Upland and 111 Sea Island.....	6,039
To Havre, per bark Nellie T. Guest, 3,000 Upland.....	3,000
To Bremen, per bark Borghild, 2,450 Upland.....	2,450
To Barcelona, per bark Joven Enrique, 720 Upland.....	720
SAVANNAH—To Liverpool, per bark Lady Dufferin, 3,432 Upland.....	3,432
To Bremen, per ship Savannah, 4,697 Upland.....	4,697
TEXAS—To Liverpool per steamer North Tyne (post-clearance), 2.... per barks Ali, 1,013.... Minnie Carvill (post-clearance), 175.....	1,220
WILMINGTON—To Liverpool, per bark Louise Poll, 1,700.....	1,700
To Cork, Queenstown or Falmouth, for orders, per brig Magdala, 937	937
To Amsterdam, per bark August Teitge, 1,320.....	1,320
NORFOLK—To Liverpool per steamer Aurora, 3,402.... per ship Alex-ander Gibson, 7,816.....	11,218
BALTIMORE—To Liverpool, per steamer Circassian, 639.....	639
BOSTON—To Liverpool, per steamer Bulgarian, 3,010.....	3,010
PHILADELPHIA—To Liverpool, per steamer Ohio, 400.....	400
<b>Total.....</b>	<b>109,536</b>

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

	Liver-pool.	Cork.	Havre.	Rouen.	Bremen.	Amster-dam.	Barce-lona.	Total.
New York....	7,912	....	....	....	630	....	....	8,572
New Orleans.....	32,754	....	8,828	696	5,755	....	862	46,895
Mobile.....	3,780	....	5,771	....	864	792	....	11,207
Charleston....	6,039	....	3,000	....	2,450	....	720	12,209
Savannah....	3,432	....	....	....	4,697	....	....	8,129
Texas.....	1,220	....	....	....	....	....	....	1,220
Wilmington....	1,700	937	....	....	....	1,320	....	3,957
Norfolk.....	11,218	....	....	....	....	....	....	11,218
Boston.....	3,010	....	....	....	....	....	....	3,010
Baltimore....	639	....	....	....	....	....	....	639
Philadelp'a..	400	....	....	....	....	....	....	400
<b>Total.....</b>	<b>72,214</b>	<b>937</b>	<b>17,599</b>	<b>696</b>	<b>14,396</b>	<b>2,112</b>	<b>1,582</b>	<b>109,536</b>

The cargo of the ship Alexander Gibson, from Norfolk for Liverpool, weighed 3,712,823 lbs., being 49,034 lbs. more than cargo of ship Baring Bros. cleared last week. Our correspondent states that this is the largest amount of cotton ever cleared in one vessel from the United States. She was loaded by Col. James L. Harway, President of the Virginia Compress Company.

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

**FITZROY, str. (Br.),** Gray, from New Orleans via Norfolk for Liverpool, with 1,536 bales cotton, 52,847 bushels and 808 sacks grain, put into Bermuda, Jan. 8, with cargo shifted, coal damaged by salt water through the bunkers. Hatches carried away and vessel badly listed. She was at the dockyard on the 9th, where she would discharge a portion of her cotton and restow cargo.

**RIO GRANDE, str.,** from Galveston, Jan. 5, for New York, arrived below New Orleans P. M. of 11th, in distress, having experienced heavy weather, in which she lost three blades of her propeller. Three new blades have been forwarded from New York, to replace those lost.

**DRUMADOON bark (Br.),** Stewart, at Liverpool, Dec. 30th, from Savannah, grounded on Askew Spit night of Dec. 29, but was got off without any apparent damage. She afterward struck the pier head on the evening of the 30th while docking, and sustained considerable damage.

**JOHN GEDDIS, bark (Br.),** for Havre which put back to Savannah, leaky, has discharged, and about 10 bales of her cargo of cotton were found dam-aged by water. The sound portion of her cargo it was expected would have to be recompressed for stowage. The J. G. has been badly strained and will have to be repaired with additional keel-on and water ways. She is to go on the Dry Dock Jan. 17.

**AZMA, brig (Nor.),** Hanger, at Liverpool, Dec. 26, from Wilmington, N. C., was in collision in the river Mersey on the 28th with the steamer Wickliffe, for Havana (at a-chor), and both sustained some damage.

**C. C. COLSON, brig, Packard,** from Mobile, Dec. 7, for Amsterdam, put into St. Thomas prior to Jan. 11, leaky.

**FLORIDA, schr.,** from Punta Rosa for Key West, with cotton and hogs, has been wrecked on the Florida coast.

**WILMINGTON, N. C.,** Jan. 11.—A flat loaded with 200 bbls. turpentine and 24 bales of cotton was swamped in the middle of the river during the severe storm of wind and rain about 5 o'clock yesterday morning. The steamer William Nyce went down yesterday and picked up the cotton and the bulk of the turpentine, the most of which had drifted ashore on the beach. The cotton was apparently uninjured, having remained but a short time in the water, and the turpentine suffered very little dam-age, if any.

No date, in lat 23 40 N., lon. 50 13 W., about 100 bales of cotton and wrecked timber were passed which looked as if they had been on fire.

**LIVERPOOL, January 18—5:00 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 7,750 bales were American. The weekly movement is given as follows:

	Dec. 23.	Jan. 4.	Jan. 11.	Jan. 19.
Sales of the week..... bales.	20,000	44,000	60,000	62,000
Forwarded.....	4,000	9,000	8,000	7,000
Sales American.....	13,000	30,000	41,000	42,000
of which exporters took.....	2,000	3,000	6,000	3,000
of which speculators took.....	400	1,000	1,000	2,000
Total stock.....	388,000	411,000	385,000	392,000
of which American.....	214,000	297,000	218,000	233,000
Total import of the week.....	74,000	80,000	37,000	74,000
of which American.....	55,000	57,000	28,000	62,000
Actual export.....	3,000	5,000	5,000	2,000
Amount afloat.....	277,000	237,000	358,000	415,000
of which American.....	237,000	260,000	323,000	386,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds....	@6½	@6½	@6½	@6½	@6½	@6½
Mid. Or'l'ns....	@5 9-16	@5 9-16	@5 9-16	@6 9-16	@6 9-16	@6 9-16

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

SATURDAY.	
Jan. delivery, 6 5-16d.	Dec. shipment, new crop, sail, 6 11-32d.
Feb.-Mar. delivery, 6 5-16d.	Jan.-Feb. shipment, new crop, sail, 6½d.
Mar.-April delivery, 6 11-32d.	
Apr.-May delivery, 6½d.	
MONDAY.	
Jan. delivery, 6 9-32d.	June-July delivery, 6 13-32d.
Feb.-Mar. delivery, 6 9-32d.	July-Aug. delivery, 6 7-16d.
Apr.-May delivery, 6 5-16d.	Mar.-Apr. delivery, 6 9-32d.
Dec. shipment, new crop, sail, 6 5-16d.	Apr.-Apr. shipment, new crop, sail, 6 7-16d.
Feb.-Mar. shipment, new crop, sail, 6½d.	Dec. shipment, new crop, sail, 6 9-32d.
May-June delivery, 6 11-32d.	

TUESDAY.

Jan. delivery, 6 1/2 d.
Feb.-Mar. delivery, 6 1/2 @ 9-32d.
Mar.-Apr. delivery, 6 1/2 d.

Mar.-Apr. delivery, 6 9-32d.
Apr.-May delivery, 6 5-16 @ 11-32d.
May-June delivery, 6 11-32d.

WEDNESDAY.

Jan. delivery, 6 1/2 @ 9-32d.
Feb.-Mar. delivery, 6 1/2 @ 9-32d.
Mar.-Apr. delivery, 6 9-32d.

Dec. shipment, new crop, sail, 6 9-32d.
Feb.-Mar. shipment, new crop, sail, 6 11-32d.

THURSDAY.

Feb.-Mar. delivery, 6 5-16d.
Mar.-Apr. delivery, 6 5-16 @ 11-32d.
Apr.-May delivery, 6 11-32 @ 1/2 d.

May-June delivery, 6 1/2 d.
Feb.-Mar. delivery, 6 9-32d.
Mar.-Apr. delivery, 6 9-32d.

FRIDAY.

Mar.-Apr. delivery, 6 5-16d.
Dec. shipments, new crop, sail, 6 5-16d.
Jan. delivery, 6 9-32 @ 1/2 d.

Apr.-May delivery, 6 11-32 @ 5-16d.
May-June delivery, 6 11-32d.
June-July delivery, 6 1/2 d.

Cotton freights the past week have been as follows:

Table with columns for Liverpool, Havre, Bremen, Hamburg and sub-columns for Steam and Sail, with rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

BREADSTUFFS.

FRIDAY, P. M., Jan. 18, 1878.

The flour market has been dull throughout the week, except on a single day, and the tendency of prices has been steadily downward...

The wheat market has been equally depressed with that of flour, until yesterday No. 2 Milwaukee sold at \$1 29, No. 1, spring at \$1 34...

There has been an important decline in Indian corn, owing to a very limited demand, until yesterday No. 3 new mixed sold at 51 @ 52c...

Rye has met with rather more demand at 72c for No. 2 Western and 76c for No. 1 State.

Oats have quite broken down under the continued dulness of the demand. Prices are 2 @ 3c lower from last week.

The following are closing quotations:

Table of flour and grain prices, including No. 2, Superfine State & Western, Extra State, etc., and various grades of wheat, rye, and corn.

Table of flour prices: City shipping extras, City trade and family brands, Southern bakers' and family brands, etc.

Table of grain prices: Rye, Oats-Mixed, White, Barley-Canada West, etc.

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

Table comparing receipts and exports at New York for 1878 and 1877, listing items like Flour, C. meal, Wheat, etc.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 12, 1878, FROM DECEMBER 31 TO JAN. 12, AND FROM AUG. 1 TO JAN. 12.

Large table showing receipts of flour and grain at Lake and River ports, with columns for Flour, Wheat, Corn, Oats, Barley, Rye.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JAN. 12, AND FROM DEC. 31 TO JAN. 12.

Table showing shipments of flour and grain from Western Lake and River ports, with columns for Flour, Wheat, Corn, Oats, Barley, Rye.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 12, 1878, AND FROM DEC. 30 TO JAN. 12.

Table showing receipts of flour and grain at seaboard ports, with columns for Flour, Wheat, Corn, Oats, Barley, Rye.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, Jan. 12, 1878, was as follows:

Table showing the visible supply of grain, including stocks in granary and in transit by rail, with columns for Wheat, Corn, Oats, Barley, Rye.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 18, 1878.

The past week witnessed a considerable influx of package buyers from some of the principal distributing points in the West, South and Southwest, but business remained quiet in most departments. Prints were opened by several agents at the low price of 6c., and fair sales of spring styles were made to Southern jobbers; but these goods were not apparently in much demand by buyers from other sections of the country. Cotton goods ruled steady aside from bleached shirtings, some makes of which, including "Fruit of the Loom," were reduced to very low prices without materially increasing their distribution. Woolen goods for men's wear moved less freely than was anticipated, and foreign goods were lightly dealt in.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending January 15, reached 586 packages, of which 180 were sent to Brazil, 161 to Hayti, 57 to Great Britain, 52 to United States of Colombia, 43 to British West Indies, 35 to Venezuela, &c. Since the above date a shipment of 2,530 bales of domestics was made to Shanghai. Brown sheetings and drills were in moderate request and steady, but bleached cottons were dull and irregular, reduced prices having been made for such makes as "Fruit of the Loom," Davol, Masonville, King Philip, &c. Denims, dyed ducks, tickings, and corset jeans were severally in steady demand for small selections, and prices ruled firm, owing to the light stocks in first hands. Cottonades were less active than was expected, and chevots continued in light demand. Print cloths were very quiet and prices had a drooping tendency. Sales of extra 64x64 cloths were made at 3½c. cash, standards at 3½c., less 1 per cent cash, and 56x60s at 3½c. Light prints were placed on the market at 6c. by agents of the Pacific, American, Dunnell, Hartel, Southbridge and other works; and leading makes of shirting prints are held at 5½c.; fancy cotton hosiery was in good demand and sales, combined with deliveries on account of previous orders, footed up a liberal aggregate.

**DOMESTIC WOOLEN GOODS.**—The clothing trade have not yet reappeared in the market as buyers, and transactions in men's-wear woolens were consequently light, though fair deliveries of spring cassimeres and worsted coatings were made by agents in execution of former orders. Heavy cassimeres at job prices were inquired for by clothiers and jobbers, but intending buyers were so exacting in their demands for concessions from asking quotations that holders were unwilling to meet their views, and few sales were effected. Kentucky jeans were in limited request and steady in price. Satinets were taken in small lots, but were by no means active. Flannels met with a fair distribution for the time of year by means of numerous small sales and orders from the interior, but blankets ruled very quiet. Tapestry Brussels and ingrain carpets—some makes of which are lower than last year—were in rather better demand by local and interior jobbers. Worsted dress goods continued dull, and shawls and skirts were almost neglected.

**FOREIGN DRY GOODS.**—There was a light hand-to-mouth demand for a few staple fabrics, but business generally was very quiet with importers, as is generally the case between seasons. Hamburg embroideries were, however, in continued demand, and considerable sales of these goods were made to manufacturers and the trade. Silks, dress goods and woolens were respectively in limited request, but prices of staple makes were generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 17, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 17, 1878.

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	689	\$349,095	498	\$223,718	451	\$178,714
do cotton.....	1,117	336,033	1,454	403,574	1,060	301,731
do silk.....	465	357,993	537	403,339	437	288,833
do flax.....	1,116	273,338	1,268	237,367	657	153,259
Miscellaneous dry goods.	669	153,492	469	101,127	343	73,555
<b>Total.....</b>	<b>4,056</b>	<b>\$1,425,450</b>	<b>4,211</b>	<b>\$1,373,055</b>	<b>2,943</b>	<b>\$1,016,097</b>

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

	1876	1877	1878	
Manufactures of wool....	374	\$160,283	280	\$114,734
do cotton.....	554	165,197	329	126,730
do silk.....	103	111,545	154	161,252
do flax.....	1,205	198,393	407	77,094
Miscellaneous dry goods.	1,841	47,928	218	14,949
<b>Total.....</b>	<b>4,079</b>	<b>\$633,346</b>	<b>1,388</b>	<b>\$497,868</b>
<b>Add ent'd for consumpt'n</b>	<b>4,056</b>	<b>1,425,450</b>	<b>4,211</b>	<b>1,373,055</b>
<b>Total thrown upon m'k't.</b>	<b>8,135</b>	<b>\$2,108,796</b>	<b>5,599</b>	<b>\$1,870,923</b>

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876	1877	1878	
Manufactures of wool....	447	\$195,337	193	\$78,796
do cotton.....	563	150,585	295	99,744
do silk.....	101	104,543	129	147,222
do flax.....	630	144,483	414	92,085
Miscellaneous dry goods.	671	35,877	578	34,288
<b>Total.....</b>	<b>2,413</b>	<b>\$630,825</b>	<b>1,609</b>	<b>\$452,085</b>
<b>Add ent'd for consumpt'n</b>	<b>4,056</b>	<b>1,425,450</b>	<b>4,211</b>	<b>1,373,055</b>
<b>Total entered at the port.</b>	<b>6,468</b>	<b>\$2,056,275</b>	<b>5,820</b>	<b>\$1,825,140</b>

**Exports of Leading Articles from New York.**  
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time 1877.	Total since Jan. 1, 1878.	Total this week.	EXPORTS SINCE JANUARY 1 TO										Total value, 1878.	Total value, 1877.
				Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Ger. many.	Holland & Belg.		
Breadstuffs—Flour . . . bbls.	46,713	94,193	47,154	9,406	4,749	13	5,402	2,690	100	55,181	17,384	58,976	114,959	1,145,866	1,078,404
Corn meal . . . . . bbls.	8,372	8,406	4,677	4,320	12	1,100	1,046	1943	100	5,009	17,384	18,486	114,959	1,145,866	1,078,404
Wheat . . . . . bush.	516,286	1,451,022	746,265	6,298	124	1,100	1,046	1943	100	5,009	17,384	18,486	114,959	1,145,866	1,078,404
Rye . . . . . bush.	7,984	8,016	4,432	6,298	312	8,000	1,046	1943	100	5,009	17,384	18,486	114,959	1,145,866	1,078,404
Barley . . . . . bush.	1,984	2,016	1,064	6,298	312	8,000	1,046	1943	100	5,009	17,384	18,486	114,959	1,145,866	1,078,404
Oats . . . . . bush.	3,459	7,922	6,624	6,298	312	8,000	1,046	1943	100	5,009	17,384	18,486	114,959	1,145,866	1,078,404
Corn . . . . . bush.	420,260	468,179	248,066	6,298	312	8,000	1,046	1943	100	5,009	17,384	18,486	114,959	1,145,866	1,078,404
Peas . . . . . bush.	21,135	6,082	2,284	6,298	312	8,000	1,046	1943	100	5,009	17,384	18,486	114,959	1,145,866	1,078,404
Candies . . . . . pkgs.	860	861	626	32	54	80	1943	25	100	195	409	12,888	87,696	854,145	273,500
Coal . . . . . tons.	876	1,924	615	300	80	80	1943	25	100	195	409	12,888	87,696	854,145	273,500
Coffee . . . . . bags.	2,714	6,300	5,800	300	80	80	1943	25	100	195	409	12,888	87,696	854,145	273,500
Cotton . . . . . bales.	15,543	19,442	9,961	16	31	23	31	11	67	25	35	38	17	25	35
Drugs . . . . . pkgs.	1,167	1,812	605	1	1	1	1	1	1	1	1	1	1	1	1
Hops . . . . . pkgs.	5,314	4,551	2,262	6	6	6	6	6	6	6	6	6	6	6	6
Navalst.—Sp. Turp. . . bbls.	463	290	58	6	6	6	6	6	6	6	6	6	6	6	6
Rosin . . . . . bbls.	3,414	7,450	1,277	6	6	6	6	6	6	6	6	6	6	6	6
Tar . . . . . bbls.	85	110	85	6	6	6	6	6	6	6	6	6	6	6	6
Oil cake . . . . . 100 Ds.	25,899	47,673	23,480	41,859	5,960	21,850	5,092	5,092	87,696	854,145	273,500	87,696	854,145	273,500	
Oil—Petroleum . . . . . galls.	5,085,403	4,807,672	1,456,572	41,859	5,960	21,850	5,092	5,092	87,696	854,145	273,500	87,696	854,145	273,500	
Whale . . . . . galls.	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039	8,039
Sperm . . . . . galls.	5,120	114,959	78,182	1,413	1,829	50	1	1	100	100	100	100	100	100	100
Lard . . . . . galls.	1,645	6,315	6,315	1,413	1,829	50	1	1	100	100	100	100	100	100	100
Provisions, Pork . . . . . bbls. & cts.	8,413	9,259	4,001	1,413	1,829	50	1	1	100	100	100	100	100	100	100
Beef . . . . . bbls. & cts.	3,860	6,561	4,137	190	168	2,784	100	100	100	100	100	100	100	100	100
Bacon . . . . . 100 Ds.	145,676	221,917	84,990	70	71	76	3	3	3	3	3	3	3	3	3
Butter . . . . . 100 Ds.	2,759	1,322	666	281	31	7	3	3	3	3	3	3	3	3	3
Cheese . . . . . 100 Ds.	2,759	1,322	666	281	31	7	3	3	3	3	3	3	3	3	3
Lard . . . . . 100 Ds.	74,659	117,905	47,674	801	525	170	10	10	10	10	10	10	10	10	10
Rice . . . . . pkgs.	1,399	388	165	30	14	86	10	10	10	10	10	10	10	10	10
Tallow . . . . . 100 Ds.	7,719	22,698	7,719	30	14	86	10	10	10	10	10	10	10	10	10
Tobacco, leaf & c. . . . . hnds.	1,311	3,333	1,254	50	203	203	10	10	10	10	10	10	10	10	10
Wholesale cases, &c.	2,077	4,560	1,234	50	203	203	10	10	10	10	10	10	10	10	10
Wholesale manufactured Ds.	231,041	236,731	46,661	8,130	237,813	236,236	81,811	58,832	251,322	53,858	9,500	40,250	556,740	53,858	9,500
Total value, 1878.	10,479,406	11,575,711	5,098,167	237,813	236,236	236,236	81,811	58,832	251,322	53,858	9,500	40,250	556,740	53,858	9,500
Total value, 1877.	10,479,406	11,575,711	5,098,167	237,813	236,236	236,236	81,811	58,832	251,322	53,858	9,500	40,250	556,740	53,858	9,500

GENERAL PRICES CURRENT

Table of general prices including categories like BUTTER, CHEESE, COAL, ANTHRACITE, COPPER, FISH, FRUIT, GUNNIES, HEMP AND JUTE, HOPS, IRON, MOLASSES, NAVAL STORES, NUTS, OAKUM, and OILS.

Table of prices for PETROLEUM, PROVISIONS, SUGAR, TALLOW, WOOL, and FREIGHTS, listing various grades and quantities.

Commercial Cards.

E. R. Mudge, Sawyer & Co. AGENTS FOR Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co., and Hosiery, Shirts and Drawers.

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COTTONSAILDUCK

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order. JOHN W. MASON & CO., 43 Broadway, New York.

Henry Lawrence & Sons, MANUFACTURERS OF CORDAGE, FOR EXPORT AND DOMESTIC USE GANES OF RIGGING MADE TO ORDER. 192 FRONT STREET, NEW YORK.

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

**Financial.**

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

**Hilmers, McGowan & Co**  
BROKERS IN  
**FOREIGN EXCHANGE AND GOLD,**  
63 Wall Street, New York.  
(P. O. BOX 2,847.)  
Special attention paid to the negotiation of Com  
mercial bills.

**UNION TRUST CO.**  
OF NEW YORK,  
No. 73 Broadway, Cor. Rector St.  
CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS  
**Transfer Agent and**  
**Registrar of Stocks.**  
Authorized by law to act as Executor, Administra  
tor, Guardian, Receiver, or Trustee, and is a  
**LEGAL DEPOSITORY FOR MONEY.**  
Interest allowed on Deposits, which may be made  
and withdrawn at any time.  
N. B.—Checks on this institution pass through the  
Clearing-House. **EDWARD KING, President.**  
**J. M. McLEAN, 1st Vice-President.**  
**Wm. Whitewright, 2d Vice-President.**  
**EXECUTIVE COMMITTEE.**  
**J. M. McLEAN, SAMUEL WILLETS,**  
**B. H. HUTTON, Wm. Whitewright,**  
**E. B. WESLEY, GEO. CABOT WARD,**  
**G. G. WILLIAMS, THEODORE ROOSEVELT.**  
**J. H. OGILVIE, Secretary.**

**The Brooklyn Trust Co.**  
Cor. of Montague & Clinton sts., Brooklyn, N. Y.  
CAPITAL, \$500,000.

This Company is authorized by special charter to act  
as receiver, trustee, guardian, executor or adminis  
trator.  
It can act as agent in the sale or management of real  
estate, collect interest or dividends, receive registry  
and transfer books, or make purchase and sale of Gov  
ernment and other securities.  
Religious and charitable institutions, and persons  
unaccustomed to the transaction of business, will find  
this Company a safe and convenient depository for  
money.  
**RIPLY ROPES, President.**  
**CHAS. R. MARVIN, Vice-Pres t.**  
**EDGAR M. CULLEN, Counsel.**  
**TRUSTEES:**  
**J. S. Rockwell, Henry Sanger, Alex. McCue,**  
**John P. Rolfe, Chas. R. Marvin, A. A. Low,**  
**Thomas Sullivan, Abm. B. Baylis, S. B. Chittenden,**  
**H. E. Pierrepont, Dan'l Chauncey, John T. Martin,**  
**John Halsey, Josiah O. Low, Ripley Ropes**  
**Alex. M. White, Austin Corbin, Edmund W. Corlies t.**  
**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, Treas.**

**Adolph Boissevain & Co.**  
BANKERS  
AND  
COMMISSION MERCHANTS,  
AMSTERDAM, HOLLAND.  
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.  
**J. Alden Gaylord,**  
33 Wall St., New York,  
DEALER IN  
**ST. LOUIS CITY AND COUNTY BONDS**  
AND ALL CLASSES OF  
INVESTMENT & MISCELLANEOUS SECURITIES  
Dealers by permission to W. S. Nichols & Co., Bankers

**Steamships.**

**THE OLD RELIABLE**  
**Stonington Line**  
**FOR BOSTON,**  
AND ALL POINTS EAST.

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

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

**ONLY**  
**Direct Line to France.**

The General Trans-Atlantic Company's  
Mail Steamships,  
BETWEEN  
**NEW YORK AND HAVRE.**  
Calling at Plymouth for the landing of Passengers.  
The splendid vessels on this favorite route, for the  
Continent—cabins provided with electric bells—will  
sail from Pier No. 50 North River, foot of Morton st.,  
as follows:  
LABRADOR, Sanglier ..... Wed., Jan. 23, 9 A. M.  
FRANCE, Trudelle ..... Wed., Feb. 6, 8 A. M.  
AMERIG E, Delord ..... Wed., Feb. 20, 8 A. M.  
PRICE OF PASSAGE IN GOLD (including wine):  
To Havre—First cabin, \$100; second cabin, \$75; third  
cabin, \$35; steerage, \$26—including wine, bedding and  
utensils.  
To Plymouth, London or any railway station in  
England—First cabin, \$90 to \$100, according to accom  
modation; second cabin, \$65; third cabin, \$35, steer  
age, \$27, including everything as above.  
Return tickets at very reduced rates, availabl  
through England and France. Steamers marked thu  
\* do not carry steerage passengers.  
For passage and freight apply to  
**LOUIS DEBEBIAN,**  
Agent, 55 Broadway.

**Atlas Mail Line.**  
BI-MONTHLY SERVICE TO JAMAICA, HAYTI  
COLOMBIA and ASPINWALL, and to PANAMA and  
SOUTH PACIFIC PORTS (via Aspinwall.)  
First-class, full-powered, iron screw steamers, from  
Pier No. 51, North River.  
For Kingston, Colombia, Isthmus of Panama and  
South Pacific Ports (via Aspinwall).  
ALPS .....  
For Cape Hayti, Gonaives, St. Marc & Port au Prince.  
CLARBE .....  
For Aux Cayes and Jacmel.  
ETNA .....  
Superior first-class passenger accommodation.  
**PIM, FORWOOD & CO., Agents,**  
no. 58 Wall street.

**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  
the best  
**ANTHRACITE COALS.**  
The Trade supplied.  
**ALFRED PARMELE,**  
32 Pine street.  
Yard—537 West 22d Street.



**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
*Sold by all dealers throughout the World.*

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

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
**Mutual Insurance Co.**

New York, January 24, 1877.  
The Trustees, in conformity to the Charter of the  
Company, submit the following Statement of its  
affairs on the 31st December, 1876:  
Premiums received on Marine Risks  
from 1st January, 1876, to 31st De  
cember, 1876..... \$4,229,197 05  
Premiums on Policies not marked off  
1st January, 1876..... 2,472,960 07  
Total amount of Marine Premiums.. \$7,101,497 12

No Policies have been issued upon Life  
Risks, nor upon Fire disconnected  
with Marine Risks.  
Premiums marked off from 1st Janu  
ary, 1876, to 31st December, 1876.... \$5,061,095 19  
Losses paid during the  
same period..... \$1,063,168 49  
Returns of Premiums and  
Expenses.. \$1,063,410 35

The Company has the following Assets, viz.:  
United States and State of New York  
Stock, City, Bank and other stocks.. \$11,063,700 00  
Loans secured by Stocks and other  
wise..... 1,779,300 00  
Real Estate and Bonds and Mortgages 267,000 00  
Interest and sundry Notes and Claims  
due the Company, estimated at..... 402,330 19  
Premium Notes and Bills Receivable.. 1,312,504 28  
Cash in Bank..... 265,012 74  
Total amount of Assets..... \$15,694,657 21

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

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

A Dividend of Forty per Cent. is de  
clared on the net earned premiums of the Company  
for the year ending 31st December, 1876, for which  
certificates will be issued on and after Tuesday, the  
6th of April next.

By order of the Board,  
**J. H. CHAPMAN, Secy.**

**TRUSTEES:**  
**J. D. Jones,** **Charles Dennis,**  
**W. H. E. Moore,** **Lewis Curtis,**  
**Charles H. Russell,** **James Low,**  
**David Lane,** **Gordon W. Sullivan,**  
**Daniel S. Miller,** **William Stargis,**  
**Josiah O. Low,** **William H. Dodge,**  
**Royal Phelps,** **Thomas F. Young,**  
**C. A. Hand,** **John D. Hewlett,**  
**William H. Webb,** **Charles F. Burdett,**  
**Francis Skiddy,** **Alexander V. Blake,**  
**Adolph Lemoyne,** **Robert B. Minturn,**  
**Charles H. Marshall,** **George W. Lane,**  
**Robert L. Stuart,** **Jam:s G. DeForest,**  
**Frederick Chauncey,** **Charles D. Leverick,**  
**Adam T. Sackett,** **Horace Gray,**  
**Edmund W. Corlies,** **John Elliott,**  
**William Bryce,** **William H. Fogg,**  
**Peter V. King.**

**J. D. JONES, President.**  
**CHARLES DENNIS, Vice-President.**  
**W. H. E. MOORE, 2d Vice-President.**  
**A. A. RAVEN, 3d Vice-President.**