

Commercial and Financial Matters

The Cotton Exchange has appointed the following delegates to represent that body in the immigration convention, to be held on Monday evening next: Messrs. Greenwood (chairman), A. T. Torrey and Wm. A. Gwyn.

The annual report of the Cincinnati Zoological society for 1877 shows that the number of visitors was 142,922, of which 114,932 were adults and 27,990 were children. The admission fees amounted to \$20,000. There was an increase in the number of admissions over the previous year of 44,524 and an increase in the admission fees of \$6,186. The total receipts were for 1877, \$24,780; for 1876, \$22,893. The expenditures for 1877 were \$27,134—showing a deficit of \$2,354.

The State taxes collected in Ohio in 1877 were \$4,436,000; the local taxes were \$23,894,635, and the delinquencies and forfeitures were \$1,463,000. The State debt is small—only \$1,575,505; but the local debt amounts to \$9,325,000. The amount paid on teachers' salaries was \$1,847,000; the number of teachers employed was 23,000; the number of pupils enrolled was 722,000; the total daily attendance was 448,000, and the total value of school property was \$21,148,000.

Norfolk is blowing her horn, a sonorous blast, which has been repeated by telegraph all over the country, that on one day, recently, seven ships left that port for foreign ports with aggregate cargoes of 25,000 bales of cotton. Down here, in New Orleans, we would not consider this sufficiently large to notice with any emphasis. Yesterday, four vessels cleared hence for foreign ports with cargoes amounting to 14,742 bales—one of these ships carrying out only 1192 bales. We are glad to see that Norfolk is proving in the cotton trade, but it is like to see her growing too much over it, and making invidious comparisons.

We learn from one of our Western exchanges that the Hon. John H. Hogan, representing the upper Mississippi river interests, will present a memorial on the subject of improvement to Congress at an early day. The memorial asks for an appropriation of \$2,000,000, to be distributed in the following proportions: \$500,000 above the Des Moines rapids; \$500,000 between the Des Moines rapids and the mouth of the Illinois river; \$500,000 between the mouth of the Illinois river and Cairo, and \$500,000 between Cairo and New Orleans. The appropriation is to be expended in confining and deepening the channel between these points, and throwing out wing-dams and diking islands where necessary.

New York city wants the canal abolished and the canal made free. The canal commission of the State favors the idea, and so does the governor. The tolls fall far short of the cost of keeping the canal in repair, and the country people object to taking of these tolls, since the total cost of keeping up the repairs would then fall on the State treasury. The city wants the canal made free for the benefit of its commerce, and one of its papers makes this proposition: If the country people will relieve the city from the annual school tax, \$2 of which goes to the State for every \$1 apportioned to the city, it will agree to bear all the cost of maintaining the canal. It is stated that during the five years prior to and including 1876 the amount paid by the city for country schools, over and above the expenses for its own schools, has been \$844,000 to \$976,000 per annum—one-half of which would be sufficient to keep up the Erie Canal.

There has been for some years a State law which exempted from charges for wharfage due on all vessels constructed entirely within the limits of this State. Under the prospective advantages and privileges granted by this law, the steamboat Marha (a propeller) was built at Jacksonville, of timber cut exclusively from the forests of Louisiana, and the steamboat Isabel, under the same circumstances, was built at Algiers. A day or two ago the Supreme Court decided that the State could not, by legislative enactment or otherwise, deprive the city, without compensation, of her right to impose a reasonable tax upon vessels arriving at her wharves. The decision is no doubt correct, and, we believe, is so regarded by our steamboat men generally. But it strikes us that in order to further stimulate some enterprise (for which the State law was passed), and to reimburse the gentleman who built the boats, it would be well for our city administrators to pass an ordinance which would relieve them from loss, and at the same time offer a premium to all such persons of energy and enterprise to construct vessels of all kinds and descriptions within the confines of the State of Louisiana.

The Trade With Cuba. In the discussion which for some weeks has been going on between the Western and Eastern journals in regard to the proposed reduction of the duty on imported sugars, some of the latter have sought to convey the impression that, of the aggregate crop of Cuba, only a small proportion is exported to this country. We have before us a copy of the Havana Price Current, which contains a report of the total shipments of sugar from the two great ports of the island, Havana and Matanzas, during the year 1877. From this we learn that the 737,742 boxes, bags and hogsheads exported last year, 696,345 came to the United States.

The exports to France during that period footed up only 1003 boxes, against 12,712 boxes and 922 hhds in 1876. This diminution is owing to the fact that France, desiring to protect her beet sugar interests and at the same time to retaliate on Spain for imposing an almost prohibitory duty upon imports of foreign produce into her province of Cuba, placed an unusually high duty upon the sugars of that island brought to that country. The fact is, the illiberal and suicidal policy of Spain will inevitably recoil upon herself. If the exorbitant and enormous rate of \$5.50 per bbl is carried from America into the ports of Havana and Matanzas, and that, too, for the benefit of flour brought from the mother country, why should not the government of the United States follow the example of France, the interests of which country are positively insignificant in comparison with ours—in proportion, the sugars of Cuba, which are introduced here on a very small scale, in order to protect the sugar planters of this country? The Northern and Eastern refiners are opposed to this increase of duty; in fact, are moving heaven and earth to have it reduced, or entirely removed. They have a great money power to back them; but we have strong hopes that the efforts of our Southern and Western Congressmen, backed up by the good sense and advice of the people as expressed by the public journals of those sections since this subject was broached, will induce our national legislators to act prudently, wisely and well in this matter. To Louisiana this subject is one fraught with vital importance to her people.

The trade of New Orleans with Cuba has dwindled to insignificant proportions, which fact can be partially explained by what we have stated above. But there are minor and incidental reasons for this declension of our trade, which we think should be made public. The firm of Belcher & Co., a most prominent and reputable refining house located in St. Louis, are the principal importers of Cuban sugars, and they of New Orleans. We are informed that their agent in Havana is also the agent of a line of Liverpool steamers running to this city, and, naturally, gives preference, in the matter of freights, to that line. These steamers

In returning to Liverpool do not touch at Havana. This is considered a cause of complaint on the part of American steamship owners, who formerly had their ships in that trade. If they carry out cargoes to Cuba from this port, they have but little chance, the Liverpool line having the preference of getting a return freight which will pay them for the venture. Though they offer the same rates as their English rivals, under the circumstances it is claimed that a line of steamers cannot run from this port to Havana and keep up a regular communication except at a great loss. This is a matter of great importance to not only New Orleans, but to the great producing interests of the West.

Storage of Grain in St. Louis.

The St. Louis merchants have been agitating the question for some time past as to whether the seller or the buyer of grain should pay the first ten days' storage. The Merchants' Exchange, on the 10th inst., answered the question by an overwhelming vote—77 to 26—imposing the duty of payment on the buyer. The St. Louis Times, alluding to this decision, says:

Of course the advocates of the new rule were enthusiastic for it, from it, in conjunction with what will be done by all commission houses in uniform reduction of commission charges, and by all the elevators in one direction to a level of charge for storage with Chicago and Milwaukee, ensures the removal of all hitherto objection to this market by the grain shippers and springs from all the accompanying changes a new and more prosperous era in the grain trade of our city. Our grain merchants have for several past years fully perceived the capacity of this city for a greater grain market than it has been, and have progressed in several ways in making it so, but the most effective move they have been in obtaining the adoption of the rule requiring buyers to pay storage, and the movement in making it so, to the most effective move they have been in obtaining the adoption of the rule requiring buyers to pay storage, and from that day, when the rule takes effect, this market will stand, so far as charges are involved, fair and square with all the leading markets of the West.

FINANCIAL AND COMMERCIAL.

MONETARY.

OFFICE NEW ORLEANS DEMOCRAT.

Saturday Evening, Jan. 12, 1878.

NEW ORLEANS CLEARING-HOUSE.

January 12—\$2,100,000 cleared.

Specie (coin, average) \$224,333.34

U. S. legal tenders and National Bank notes (average) 2,509,093.50

Right exchange on New York (average) 14,229.22

Foreign exchange (average) 1,773,340.00

Due to and from banks (average) 286,893.00

Loans and discounts (average) 11,968,753.02

Other cash assets (average) 2,666,347.89

Total \$19,098,855.90

LIABILITIES.

Deposits (average) \$7,702.50

Due to and from banks (average) 9,306,046.94

Due to and from banks (average) 454,160.00

Other liabilities to banks and banks 1,301,153.62

Other cash liabilities (average) 144,929.11

Total \$12,816,922.33

COMPARED WITH LAST WEEK.

Coin, \$224,333.34

Legal tenders, \$224,333.34

Deposits, \$7,702.50

Due to and from banks, \$9,306,046.94

Due to and from banks, \$454,160.00

Other liabilities to banks and banks, \$1,301,153.62

Other cash liabilities (average), \$144,929.11

Total, \$12,816,922.33

NEW ORLEANS STOCK EXCHANGE.

First Call, 10 A. M.

20,000 Premium Bonds (S. 10) 34

15,000 do do (S. 10) 33 1/2

300 Draw Series Premiums 1 1/2

500 do do (S. 10) 1 1/2

BETWEEN FIRST AND SECOND CALLS.

110 shares Louisiana National Bank 1 1/2

20,000 Premium Bonds 34 1/2

15,000 do do (S. 10) 33 1/2

30,000 do do (S. 10) 34

15,000 do do (S. 10) 33 1/2

THIRD CALL, 2 P. M.

5,000 State Consols 81 1/2

10,000 do do (S. 10) 81 1/2

20,000 Premium Bonds 34 1/2

15,000 do do (S. 10) 33 1/2

30,000 do do (S. 10) 34

15,000 do do (S. 10) 33 1/2

AFTER THIRD CALL.

20,000 Premium Bonds 34 1/2

15,000 do do (S. 10) 33 1/2

30,000 do do (S. 10) 34

15,000 do do (S. 10) 33 1/2

BETWEEN SECOND AND THIRD CALLS.

10,000 Premium Bonds 34 1/2

15,000 do do (S. 10) 33 1/2

30,000 do do (S. 10) 34

15,000 do do (S. 10) 33 1/2

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5,000 State Consols 81 1/2

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COTTON.

The demand for choice grades of sugar continues good, and at firm prices. For low qualities of the saccharine product there is a weak call—in fact, we can say that they are neglected. Receipts to date 1958 hhds; sales 800 bbls. The receipts of molasses reached 3750 bbls, while the sales reached only 527 bbls, there being a large stock on hand, and the market closing dull.

COTTON—The influence of the war news

Prices did not decline, but the demand dropped off largely, reducing the sales to 4000 bales and causing the market to rule easy and only quotable as quiet at the close. At Liverpool arrivals declined 1-16 and futures went down 8 to 10 points at New York.

COTTON STATEMENT.

In store and on shipboard Sept. 1, 1877—21,556

Gross receipts since yesterday—14,800

Gross receipts previously—333,269—948,159

Total supply—969,515

Exported to-day—4,893

Stock on hand—617,340

Total stock (this day)—241,744

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We quote New York creamery.

New York butter 180/200, as in quality: Western

rocked 80/80, as in quality.

The Southern demand moderate.

New York cream 140/150, Western factory 115/120

125/130, as in quality.

STARCH—In good demand at 50c in lots.

Wool—More stocks offering than there is demand, and it is held above the views of buyers.

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