THE MONEY MARKET.

TUESDAY, January 1—P. M.

There is satisfaction to be derived from an extended review of the business of 1877. All know how disastrous it proved to some, and how the sanguine expectations of many were disappointed. However, in entering upon the new year, the lessons which the experience of the old year has taught should not be forgotten. If heeded, they may prove profitable for the future. Except for the rampant speculations in securities and in almost every conceivable thing upon which money can be borrowed, which occurred during 1877, the country might be congratulated on the fact that there are fewer disastrous liquidations pending than there were at the beginning of the old year, and that so much progress has been made toward a real and permanent prosperity. But prolific as was 1877 in exposures of old swindles, of rotten corporations, and of the manner in which these corporations had been kept afloat so long, there is too much reason to believe that new seed of the same sort was sowed while the old crop was being reaped. Undoubtedly, there are still corporations paying dividends from capital instead of earnings, and annual reports made which are not what they ought to be. Certain it is, many dividend-paying corporations during 1877 found it convenient to increase their debts, and that the great ease in money enabled those in good credit to do so upon very advantageous terms, realizing from 104 to 106 for a promise to pay 100. It also is almost certain that the premiums thus realized figure in the annual reports as net earnings. They appear in no other shape. While this has been done in 1877 to a full average extent, few, very few, corporations which have not been declared insolvent have liquidated any portion of their former debts.

Speculation is the bane of American commerce as well as of its finances. It penetrates to the parlors of banks and trust companies, holds high carnival in insurance offices, and in too many instances sits supreme as the head manager of railroads. It openly stalks in the halls of legislation, commanding the votes of members, and fearlessly approaches Executives with threats of vengeance in return for a veto. It is now hoarding the great wheat crop of the Northwest, and furnishing the farmers with false hopes of better prices, instead of permitting the rapid movement of the crop to a market. It closes the old year with fictitious values upon the Stock Exchange, thus using capital—to the extent of the fiction—which should be employed in developing the country. Speculation with cheap money is the armed enemy of legitimate trade. To accomplish its purposes it attacks even the credit of the Government, and of every American merchant. For to it, and to it alone, is due the agitation to reduce, 8 or 10 per cent, the value of the dollar unit, and in place of the present gold unit to substitute a silver one which will cause constant and rapid fluctuations in our foreign exchanges. These facts do not present a pleasing prospect at the opening of a New Year. But nevertheless they are facts which it will not be wise to ignore. If self-deception is careless criminal than perjury, it is more foolish. Therefore it is best to remember that in the moment of time between the years 1877 and 1878 no miracle was performed by which the dangers and temptations of the old year were removed from the path of the new. The year 1878 falls heir to the half-finished work of 1877. It must pick up the thread of research and of unsettled problems just where 1877 dropped it. There are yet to be exposed more corporations containing skeletons, and more individual dishonesty.

A strong and hearty effort—an effort altogether for specie resumption on January 1, 1879—a Supreme Court decision declaring paper legal-tender unconstitutional, would be a glorious work for the year before us, and would—and nothing else can—finish the year 1878 with the last vestige of the mock prosperity of paper times wiped out of existence. Then sanguine expectations of a real prosperity will be justified. Shall the work be done, or shall the chariot of commerce still continue to be impeded by speculation? This is a problem the results of which rest with the intelligent and honest men of the country. If its solution is to be favorable to the prosperity of legitimate trade there must be no more yielding to the whims of soft-money men, or depreciated-money men—no more compromises and postponements. The honest and manly course must be pursued. The greenbacks and bonds must be paid with the only dollar which had a practical existence at the time the promise was made to pay dollars. The silver-dollar talk must be abandoned, as it deserves to be. The Act of 1873 was simply the placing on the statute book of a business fact of over fifteen years' standing. It would be curious to see an honest show of hands, in reply to the question, "How many of you, before the Act of 1873, knew that silver, in any form or amount, was a legal-tender for more than five dollars?" Come, gentlemen of the Senate and of the House of Representatives, who now talk so loudly about paying coin, "according to the bond," make an honest show. Well, if you did not know it, did the acceptor of the bonds or of the greenbacks know it? There is a court of equity as well as of law, and this is a case of equity. What is dishonorable in an individual is more dishonorable in a great Nation. And are you, its legislators, willing that your country shall commit an act which you would call mean and contemptible if committed by your neighbor? Gold was meant by the Government in its promises to pay dollars, and these promises were so understood by its creditors. They have been universally so understood by all merchants in their dealings on a coin basis. And payment now in a silver dollar, even if it were worth only one-eighth of a mill less than the gold dollar, is repudiation and nothing else. Self interest should protect us from any such humiliation. The proposed silver legislation means financial ruin and universal bankruptcy.

This being a legal holiday, there are no markets to report or comments to make. We append, for convenience of reference, a table showing the extreme prices of Government bonds, and of the principal speculative stocks, during the past year:

YEARLY RANGE OF PRICES FOR 1877.

	High'st.	Low'st.	—Final sales.— Dec. 31, 1877.	Dec. 30, 1876.	Changes.
U. S. 6s, 1881, coup.	115⅞	109½	109¾	111⅞	dec. 7⅞
U. S. 6s, 1885, h coup.	111¾	104⅞	105⅛	113½	dec. 7⅞
U. S. 6s, 1887, coup.	114½	108⅛	108⅝	116½	dec. 8⅛
U. S. 6s, 1898, coup.	119⅝	109⅞	109⅞	119	dec. 8⅛
U. S. 10-40s, coup.	114⅝	107⅝	107½	113⅝	dec. 6⅛
U. S. 5s, 1881, coup.	112⅝	104½	105½	112½	dec. 6⅝
U. S. 4½s, 1891, coup.	109	103⅝	105½	108¼	dec. 4⅞
U. S. 4s, 1907 reg.	109	101	101		
U. S. currency 6s	126	120	120	122¼	dec. 2¼
C., C. and Ind. Cent.	8	2⅝	3	3	adv. ⅝
Ch., B. & Quincy	118⅞	94	102⅝	116⅝	dec. 14
Chicago & Alt.	101⅝	74	78	99	dec. 11
Chic. and Alton pf.	118⅞	99	102	110	dec. 8
Del., Lack. and W.	77	30⅞	51	73⅛	dec. 22⅛
Del. and Hud. Canal.	74⅛	25⅝	52⅝	70⅛	dec. 18
Erie Railway	15⅛	4⅝	8⅝	9½	dec. ¾
Erie Railway pref.	34	22½	27⅝	30	adv. 5
Fort Wayne	101⅛	81⅝	91¾	106⅝	dec. 14⅝
Hannibal & St. Jos.	15⅞	2	12	13⅝	dec. 1½
Han. & St. Jos. pref.	32⅞	17	26	27	dec. 1
Harlem	147	125	141½	136	adv. 5½
Illinois Central	79	49½	74⅝	61¾	adv. 12⅞
Lake Shore	73⅝	45	61⅝	55⅛	adv. 6⅛
Michigan Central	74⅛	30⅝	62	44⅞	adv. 10⅛
Mil. & St. Paul	42⅝	11	37	29¼	adv. 10⅛
Mil. & St. P. pref.	74⅛	40⅞	72¾	5½	adv. 20¼
Morris & Essex	92½	51¼	76	91	dec. 15
New-Jersey Central	37⅞	6	12¾	37	dec. 14¼
North Western	43⅞	15	35¾	35⅝	
North Western pref.	69½	37¾	63	56⅝	adv. 6⅞
N. Y., C. & Hudson	105¼	83¼	100½	104½	adv. ¾
Ohio & Miss.	11⅞	3⅝	2½	6	adv. 2½
Panama	130	80	125	128	dec. 3
Pittsburg	93	72¼	78	9	dec. 12
Rock Island	105½	82½	100¼	99⅝	
Union Pacific	73	50⅞	65⅛	60	adv. 5⅛
Wabash	2⅞	½	1⅛	7⅛	adv. 8⅝
Allan & Pacific Tel.	23	15⅝	22	17	adv. 7
Western Union Tel.	83	56	78⅝	76⅞	adv. 7⅝
Adams Express	105	91	98	101⅝	dec. 3⅝
American Express	64	43¼	50	56	dec. 6
U. S. Express	59⅝	36	48	54	dec. 6
Wells Fargo Ex.	90	81	87½	89	dec. 1½
Pacific Mail	29¾	12⅞	22⅞	24	dec. 1⅞
Quicksilver	15	6¼	14	14	adv. 2¼
Quicksilver pref.	45	19⅞	32	20	adv. 12

The gross earnings of the Denver and Rio Grande Railway, for the week ending December 21, 1877, were $17,582.

The Milwaukee Sentinel shows that the total shipments East from Milwaukee, on the 27th, 28th and 29th of December, were: Flour, 42,649 bbls.; wheat, 228,734 bushels. Of these shipments, 21,282 bbls. of flour, and 198,500 bushels of wheat went across the lake, and thence by the Detroit and Milwaukee and the Flint and P. M. Railroads. The remainder, 21,367 bbls. and 30,234 bushels, went by the way of Chicago, there to be divided between the Eastern lines to the Atlantic ports.

Attention is called to the advertisement of Messrs. Kountze Bros. & Co., No. 12 Wall-st., who pay the interest on a number of State, municipal, and railway bonds.

THE MARKETS.

LIVE STOCK TRADE OF 1877.

Another year has passed, and soon the events, except those most startling in their character, will be buried in oblivion. Yet it is sometimes interesting and often profitable to review those events, that we may the better be able to cope with the obstacles that will arise during the coming years. With this object in view, we will endeavor to note a few of the more important features of the live stock trade for the past year.

No doubt the most noticeable, and what bids fair to become the most important, feature of the cattle trade is the shipping of beef to the various parts of Europe. This branch of the trade was begun during the summer and Fall of 1875, merely as an experiment; but so well did it turn out, and with such encouraging reports as to the way in which the meat was received, that the experimenters were really elated, and consequently have pushed forward their enterprise with a determination that insures success. During the year 1876 about 22,500 carcases left this city, while large numbers were shipped from Boston and Philadelphia. The past year has increased the amount to nearly three times that of the preceeding year, making a grand total of from 50,000 to 70,000 head; and, in the meantime, Philadelphia and Boston have not stood back and allowed New-York to monopolize this trade, but have increased their shipments almost in proportion to this city. This business is one in which fortunes can be sunk, as well as made. The failure of an extensive slaughtering firm who embarked upon the sea of commerce as inexperienced navigators, is attributed to their unsuccessful attempts to establish for themselves a regular shipping trade. Fate seemed to be against them, as a considerable quantity of their meat arrived at its destination in an unsalable condition, causing heavier losses than the firm were able to stand. It was also rumored that a good many of their cattle were poor, and it might as well be understood right here that poor grades of beef sell no better, and in fact hardly as well, across the water as it does here; so if shippers find a quantity of very common meat which is hard to dispose of in this market, do not go to the expense of shipping it, for it will not pay. The coming year promises still greater improvement in the facilities for transportation. Instead of using ice-houses of immense proportions, and which occupy very valuable space on board of numerous vessels, it is proposed, and will doubtless be carried into execution, to substitute an ice-machine, which takes but little room, and produces inexhaustible quantities of ice. The advantage of this change will be readily understood by those now engaged in the business. With this new arrangement, vessels having a cargo of meat can make a "tour of the world," and need not be compelled to make it in "eighty days."

Below we give the weekly receipts of live stock as taken from THE TRIBUNE files:

WEEKLY RECEIPTS FOR 1877.

Date.	Beeves.	Cows.	Calves.	Sheep.	Hogs.
January 8	8,999	84	775	25,231	25,335
January 15	7,793	73	757	15,666	21,442
January 22	9,720	155	740	15,517	19,612
January 29	11,141	89	736	33,264	19,482
February 5	9,155	144	599	20,606	21,014
February 12	8,872	66	805	24,465	20,184
February 19	8,542	148	993	16,861	19,257
February 26	8,659	37	942	24,127	20,455
March 5	9,047	111	770	16,719	16,831
March 12	8,039	153	932	15,035	13,658
March 19	10,027	42	1,284	20,081	21,952
March 26	11,125	88	1,199	24,357	19,526
April 2	9,069	77	1,622	17,399	18,703
April 9	9,257	61	2,204	23,063	22,683
April 16	10,495	66	3,144	14,056	25,598
April 23	11,367	73	3,127	20,986	29,495
April 30	10,138	52	4,162	17,842	26,032
May 7	12,670	68	5,907	16,842	31,120
May 14	9,327	73	5,205	20,287	26,632
May 21	9,721	34	4,590	19,140	21,925
May 28	9,434	70	4,277	23,700	20,754
June 4	10,451	87	5,944	20,402	18,866
June 11	9,376	69	4,583	19,322	19,091
June 18	12,301	52	4,083	24,245	22,862
June 25	9,153	80	4,230	24,658	19,075
July 2	8,623	45	5,150	23,479	22,787
July 9	9,697	79	3,453	21,921	18,198
July 16	8,535	45	4,667	22,377	20,141
July 23	8,385	61	3,686	18,572	16,691
July 30	7,028	69	4,167	21,369	7,345
August 6	12,719	34	3,173	22,902	17,686
August 13	7,639	88	3,322	20,688	21,064
August 20	9,734	67	3,588	23,105	21,563
August 27	8,870	54	3,963	21,008	18,611
September 3	9,012	98	3,017	24,308	19,513
September 10	10,292	97	2,987	34,341	19,409
September 17	9,575	35	3,134	29,930	24,455
September 24	11,362	125	3,067	27,362	28,248
October 1	11,316	95	2,975	24,136	21,186
October 8	9,155	78	2,872	31,688	24,809
October 15	12,310	88	2,600	32,870	32,971
October 22	8,884	81	2,437	27,228	23,443
October 29	10,182	87	1,961	41,331	28,232
November 5	8,335	69	2,323	29,399	33,[illegible]8
November 12	10,219	115	1,910	27,738	34,192
November 19	8,568	69	1,593	22,505	38,548
November 26	9,453	80	1,062	28,859	32,[illegible]29
December 3	7,310	72	879	11,772	31,684
December 10	11,797	92	1,097	32,026	45,093
December 17	8,034	93	1,135	30,245	47,674
December 24	8,838	71	1,261	17,120	29,086
December 31	6,334	80	582	11,947	31,953
Totals	498,555	4,163	136,483	1,310,626	1,263,498
Average	9,780	80	2,625	25,181	24,298
Totals, 1876	477,276	3,967	125,594	1,247,820	1,202,171
Average	9,095	75	2,370	23,544	24,381
Totals, 1875	454,000	5,034	117,580	1,228,530	1,338,541
Totals, 1870	356,026	5,050	110,437	1,463,878	889,625

BEEVES—The above statement falls considerably short of representing the entire amount of beef received in this city. In the table are shown only the stock that has been received at the Jersey City and 60th-st. yards, with an occasional lot sent over from Weehawken. Besides these, large quantities of dressed beef have been received from Chicago and other points in the West, which doubtless would increase the total to more than 500,000 head. In comparison with the arrivals of the preceding year, we can but feel that the trade has been well represented. In spite of the disadvantages, such as hard times, with its ruinous effect to all branches of industry, together with the failure of several large wholesale butchers, the markets for the past year have been more satisfactory and better prices have been obtained than last year. While the average price at which cattle sold during the year 1876 was 9¾c. per pound, the past year can show an increase of ¾c. per pound, the average being 10½c. This in itself would be rather too flattering, but when we take into consideration the better quality of cattle, the average will be lowered to about 10c. The greatest number received during any one week was from April 30 to May 7, being 12,670 head. The highest average price obtained was on July 23, during the railroad strike, when it reached 12⅜c. per pound. The lowest price at which any cattle sold during the year was 6c. to dress 53 lb. to the 100, for a lot of coarse Texans; the highest price occurred when the strike was in full blast, which was 14½c., and that for not near as fine a grade of cattle as have been on sale since. The widest range was on August 13, when it was fro 7¼ to 13¾c., a difference of 6½c. per pound. The past three months have been the most trying to men possessed of a limited supply of patience, of the year. The consumptive demand seems to have lessened every day. Before that time, it was not an uncommon thing to have 200 car-loads on sale in one day, but since then it has taken considerable persuasion on the part of dealers to dispose of 100 car-loads in a single day.

In point of quality, we have had a general assortment, from the commonest kind of Texas steers to the choicest holiday animals of 2,500@2,650 lb. The supply of Texas and Colorado cattle has been larger than at any time since their first appearance in our market. But we notice a marked falling off in the extra fat, or what are commonly called "Christmas" cattle, from the receipts of previous years. It is found that butchers much prefer a well-shaped steer with not a surplus of fat, say of 1,200 to 1,400 lb weight to any other kind.

Taking the season as a whole, we can see but little difference from that of last year. The complaints have been many, but we think the trade has weathered the storms of the past year as bravely as it were possible, and no doubt the lessons learned will be of untold value during the coming year. The credit system, which has proved so ruinous to both dealers and butchers, still exists, but we are glad to note the pluck and business qualities of a few dealers who have absolutely refused to take checks for more than fifteen days. Go ahead, gentlemen; that is a move in the right direction, and we will lend a helping hand whenever it can be used. The receipts of cattle at Jersey City for the year, as furnished from the books, allowing for transfers, are 310,154, or 30,461 more than last year. At Weehawken, which once was quite a market place, there were only 14,049 head, quite a number of which were ferried across the river to an exporter, and are counted in our receipts. The rest were received at 60th-st.

PRICES OF STOCK DURING THE YEAR, BEING SO MANY CENTS PER POUND.

Date.	—Beeves.— Range.	Av'ge.	Cows.	Calves.	Sheep.	Hogs.
January 8	7¾@11½	9¾	4 @10	4½@7½	8½@8¾	
January 15	8¼@12	10⅜	3¾@9½	4½@7½	8½@9	
January 22	8½@12¼	10⅛	4½@9½	5½@7	8¼@8¾	
January 29	7½@13	1[illegible]	4 @9	4½@7½	8¼@8¾	
February 5	7½@12	9⅞	5 @9½	4½@7	7¾@8	
February 12	8½@12⅝	10	4 @9	4½@7½	8 @8¼	
February 19	7½@12	10⅛	4½@10½	4 @7	7¾@7½	
February 26	8¼@12¼	10	4 @9½	4½@7	7 @7¾	
March 5	8¼@12½	10	5 @9½	5 @7	7½@7¾	
March 12	9 @12½	10⅜	4½@9	4½@8⅝	7¼@7⅝	
March 19	9 @12¾	10⅞	4½@9	4½@8½	6¾@7½	
March 26	8½@12⅝	10½	4 @9	5½@8	6¾@7⅝	
April 2	8½@12⅝	10¼	4 @9	5½@8¼	6¾@7¼	
April 9	9¼@12¼	10⅝	4 @7¾	5½@7½	6¾@7¼	
April 16	9¼@12¼	10⅝	4 @9	5 @8¼	7¼@7½	
April 23	10 @12½	10⅝	4½@8	5 @7½	7¼@7½	
April 30	9¼@12½	10⅝	4 @8	4½@7½	7½@7⅝	
May 7	9¾@12½	10⅝	4 @7	4½@6⅞	7 @7¼	
May 14	10 @12¾	11¼	3¾@6½	5 @6½	6¾@7¼	
May 21	9¼@12½	11	4½@6	4 @5¾	6½@6⅞	
May 28	10 @12¾	11¼	4¾@7¾	4½@7¼	6½@7¼	
June 4	9¼@12	10⅞	4 @6½	4 @6	6 @7	
June 11	9¼@13½	11¼	3½@7	4 @7	6¼@6¾	
June 18	9¼@13½	11⅜	3½@7	4½@6	6¼@6¾	
June 25	9 @13½	11¾	3¾@7	5 @6¼	6½@7½	
July 2	7½@13¾	11⅛	3½@7	4½@6¼	6 @6⅝	
July 9	7 @13¾	11⅜	3 @7½	4½@6¼	6½@7¼	
July 16	8½@13½	11⅜	3½@7½	4½@6¼	6¼@7	
July 23	9½@13½	12⅜	3½@7½	4½@6¼	7¼@8	
July 30	9 @14½	12½	3 @6¾	4 @5¾	8¼@9	
August 6	8 @13	10½	3¼@7½	5 @6	7 @7¼	
August 13	7¼@13¾	10⅝	3½@8	3¾@5	6¾@7¼	
August 20	7¼@13	1[illegible]	3 @8	4 @5½	6¾@7¼	
August 27	7¾@12½	10⅝	3 @8	4½@5½	6¾@7¼	
September 3	8¼@12½	10¾	3½@8½	4¾@5½	6¾@7¼	
September 10	8¼@12½	10⅝	3 @8½	4½@5½	6¾@7	
September 17	8¼@12½	10⅞	3 @8	4½@5½	6¾@7	
September 24	8¼@13	10¾	4 @8¼	4 @5½	6¾@7¼	
October 1	8 @12¼	10	3¼@8¼	4½@5¾	7¼@8	
October 8	7½@12¾	10¼	3 @8½	4½@5¾	7¼@7½	
October 15	7¾@12½	1[illegible]0	3 @9	4¾@6	6¾@7¼	
October 22	7½@12	10¼	3½@8	4½@6	6¾@7¼	
October 29	7¼@12	10	3 @9	4½@6¼	6¾@7	
November 5	7¼@12	9⅞	2½@9	4 @5¾	6¼@6¾	
November 12	7¾@11¾	9½	2¼@9¼	4½@5¾	6 @6⅝	
November 19	7¼@11¾	9⅜	2½@9	4½@5¾	6 @6⅝	
November 26	7 @12	9⅜	2⅝@8½	2½@5¾	5¼@5¾	
December 3	8¼@11½	10	3¾@9	4½@5¾	6 @6½	
December 10	7¼@11¾	9¾	3¼@9	5½@6¼	5½@6¼	
December 17	8¼@13	10	3 @8¼	4¾@7	5¾@6¾	
December 24	7 @12	9⅝	2⅝@8½	2½@5¾	5¼@5⅞	
December 31	8 @12	9⅝	3½@9	4½@5½	5¾@6	

Average price of beeves, 10⅜c., or ⅜c. less than in 1876.

MILCH COWS—The receipts would indicate that the demand for the past year differed but little from that of its predecessor, and in fact that is so. The greater portion of the milk consumed in this city, when in its liquid form, has exceeded 100,000,000 quarts during the past year, is sent from the country, and not supplied from large stables of well-fed cows as it once was. People have raised their ideas somewhat with regard to milk. They no longer take whatever is offered them that has the appearance of that wholesome beverage, but when a family engage a "milkman" to supply their wants, the good housewife plies her questions fast and fast as to its purity, and whether the "cows were allowed to run on green pastures beside the babbling brook." Thus too old practice of keeping large numbers of cows in unhealthy stables, where is every kind of disease the poor brutes are subject to, and which causes the death of many hundreds each year, is fast becoming a thing of the past. Quite a number that are added in the receipts have merely passed through here on the way to their country homes. Besides the total number as shown in the table, 147 have been received at Weehawken, part of which came to this city, while others were disposed of in the immediate vicinity of the yards.

CALVES—Each year keeps increased the demand for Veal, so that its production, although not carried on to so great an extent as Cattle, Sheep and Hogs, is becoming by no means a trifling business. Who knows but what it is destined to rank among the foremost classes of meat? The table above fails to show anything like the amount consumed, for, besides these five Calves, the greater portion are sent in dead, especially during the Winter season. The first that are received during the season generally sell at so much per head and are Calves of about one week old, usually called "bobs," which find sale at $1 50@$3 per head. Next we have "Grassers" or "But er Milk Calves" raised by hand on butt-milk, grass, hay, etc., and which sell from 2¼ to 5c., with fair to prime Milk Calves at 7@9c. and occasionally 10@11c., and it includes all grades.

SHEEP AND LAMBS—A decrease of over 30,000 head from last year ought to have made trade good. But it is the opinion of nearly all dealers that the past has been a very unsatisfactory year. Upon a close investigation it would appear as though this city contained a certain number of inhabitants who eat mutton, and for the past two months had thought best to change their diet. Be this as it may, one thing is certain that the demand at present is supplied with less than one-half the quantity that it took at the beginning of October or November. Dealers who have been in the business from fifteen to twenty years, say never during their recollection have they known prices to go below those of the past year. The shipping of mutton, in connection with beef, to Europe, which received some little attention during the year 1876, is becoming an item of no little importance, and which will prove of incalculable benefit to farmers who devote their time and attention to sheep raising. The past year, about 25,000 carcasses of mutton left this city for foreign ports, while this year bids fair to double, if not treble that number. The prices given in the table are for sheep, as lambs are only on sale part of the year. The official returns from Jersey City place the arrivals at those yards at 480,461, and at Weehawken 131,131; the latter are only partially counted in the total; the rest were received at the Sixtieth street yards.

HOGS—Perhaps the hog trade is more susceptible to sudden changes than any other kind of meat. Unfavorable weather very often causes a depressed market; and as we have so much warm, damp weather in this climate that it seems as though it was "unfavorable" the greater portion of the time. As far as the receipts go we can note but little difference from last year, yet it is evident to all that the trade was in a more unsettled condition, and less satisfactory than was anticipated after the trying experience of 1876. The receipts show a slight falling off, but the necessary curtailing of living expenses caused by the hard times would have justified the shipment to our markets of a good many less. The prices, as shown in the table, are for dressed hogs as established on 'Change, the way that the larger portion are sold. At certain seasons of the year so few sales occur of live hogs, that it is impossible to give quotations based upon actual transactions. Besides the live hogs sent in, this State and New-Jersey begin sending pretty freely of dressed hogs as soon as the Autumn weather makes its appearance, after which Ohio, Illinois and Michigan send large numbers. Through the courtesy of the officials at Weehawken and Jersey City, we are enabled to give the exact amount of stock received at those places. At the latter there were 624,802 head, and at the former 288,912 head. Those received at Weehawken are mostly killed at a slaughtering establishment adjoining the yards, and sent here dressed, consequently are not counted in the receipts.

THE WOOL TRADE

We have received the annual Wool circular of Walter Brown & Son, reviewing the market of 1877. It says:

The very low prices for all classes of wool, both domestic and foreign, which prevailed at the shearing season of 1876, tended greatly to restrict importations, and virtually limited the supplies for manufacturing purposes to our home production. During the Autumn months a decidedly stronger tone was developed, with a recovery from the previous extremely low values, and the year 1877 opened with the advance firmly established, and with the prospect of a profitable year to all interested. During the first few months the market continued firm and steady, and, in the absence of any material replenishment from foreign sources, the stocks available in American markets were gradually reduced to a comparatively small amount. With the approach of the new clip, however, a desire on the part of holders to work off old lots and be ready for the new wools, led to some concessions, and, at the decline, sales were readily affected, so that by the 15th of June the lofts in the Eastern markets were almost bare of fleeces. The low prices of the preceding year, and the absence of any great speculation during the ensuing twelve months, had prepared the wool-growers to dispose of their clips of 1877 at reasonable figures, which would have been remunerative to them, and have yielded a fair margin to operators. This desirable result was frustrated by the undue excitement shown by wool-buyers, in the fear that there would not be wool enough for all to obtain a supply. Entering the field thus, with the determination to secure wools at any cost, the effect could not be other than a rapid advance in the prices paid to farmers, forcing the cost of wool to figures which promised no profit that was not based on a large advance over previous market rates. A few weeks, however, changed the aspect of the trade; dealers who previously had no fleeces to offer, could now show a large assortment of all grades, and the manufacturers who had bought freely found that wool was not so scarce as they had supposed, and regretted that they had purchased in advance of their requirements. From this time until near the close of the year there was a constant effort on the part of holders to realize on their wools, while manufacturers, receiving little or no encouragement from the prices of their goods, could not be induced to purchase any faster than their necessities required. The experience of the past six months must have been very unsatisfactory to most wool operators.

With the approach of the holidays, the usual "taking account of stock" at New Year's, has deterred manufacturers from buying, and for the past ten days the market has been very quiet. There is, however, an increased firmness shown by holders, who express the opinion that, with the new year, greater activity will prevail, and that prices have touched the lowest point of the season.

By referring to the table below, showing the average prices of the past twelve years, one noticeable fact is, that while the price of fine fleece wools since the war, does not show any great variation from that of the same grade previous to the war, yet there is a marked difference in the values of medium and coarse wools, showing that, of late years, the demand for these qualities has been largely on the increase. One principal reason for this change, is the constantly growing use of combing and delaine grades, which are found to make fabrics more attractive, as well as more durable than those made of much finer wools. These qualifications will, undoubtedly, render this class of woolen goods permanently popular. Although the wool product of late years has given a greater percentage of these wools than formerly, our manufacturers are still obliged to resort to foreign markets for a large proportion of their stock.

Tabular statement showing the average prices of Extra, No. 1, and Coarse Washed Clothing Fleeces, also Extra and Super Pulled Wools, for each year, during the past twelve years:

	Fleece. Extra.	No. 1.	Coarse.	Pulled. Extra.	Super.
1866	58½	55½	50	59½	55½
1867	50½	48½	44½	50½	44½
1868	46½	45	43	45½	44½
1869	47½	47½	46½	44½	47
1870	44½	42½	43½	41½	42½
1871	54	51	51½	53	54½
1872	67½	68½	67	66	71½
1873	55½	51½	47½	47	47½
1874	50½	51	46½	45½	48
1875	47½	43½	41½	46½	47½
1876	39	41½	36	37½	38½
1877	40½	41½	36½	37½	38½

The average prices of Domestic Fleece Wools in the United States, from 1827 to 1861, were: For Fine, 53⅜c.; for Medium, 42½c.; and for Coarse, 34⅝c. Average prices for four years, from 1861 to 1866 (during the war), were: For Fine, 77⅝c.; for Medium, 74c.; and for Coarse, 70⅞c. Average prices for twelve years, from 1866 to 1877, inclusive, were: For Fine, 53⅜c.; for Medium, 52c.; and for Coarse, 47⅞c.

THE STATE OF TRADE.

EUROPEAN MARKETS.

LONDON, Jan. 1.—Refined Petroleum dropping, 10¼@10½d. per gallon.

EUROPEAN FINANCIAL MARKETS.

LONDON, Jan. 1.—Silver flat at 53⅛d. per ounce.

DOMESTIC MARKETS.

BOSTON, Jan. 1.—Flour very dull, unchanged; sales of Western superfine at $3 [illegible] 75; common Extras, $3 [illegible]; Wisconsin do., $5 50@$6; Minnesota do., $5@$7; Winter Wheat One, Illinois, and Michigan, $6 [illegible]; Illinois $6 50@$7 50; Ohio, Indiana, and Southern, nominal. Corn quiet and steady; Mixed and Yellow at 59c. in sl[illegible]; no Old Corn offering. Oats quiet at 41@43c. for No. 1 and Extra White; 40@40½c. for No. 2 White and No. 1 Mixed; 38@39c. for No. 3 White and No. 2 Mixed. Shorts steady at $20 50. Fine Feed and Middlings, $18@$19. Receipts—Flour, 10,000 bush. Corn, 11,020 bush. Wheat, 2,900 bush. Oats, 3,774 bush. Barley, 3,000 bush. Shorts.

Financial.

NOTICE.—The regular annual meeting of the stockholders of the NEW-YORK ELEVATED RAILROAD COMPANY will be held at the office of the company, No. 7 Broadway, Tuesday, January 8, 1878, at 12 o'clock noon, for the election of Directors, and for the transaction of other business. J. A. COWING, Secretary.

OFFICE CENTRAL RAILROAD CO. OF NEW-JERSEY, 119 Liberty-st., New-York, Dec. 21, 1877.
THE TRANSFER BOOKS of this Company will be closed from Wednesday, the 26th inst. to the 10th proximo. F. S. LATHROP, Receiver.

OFFICE CONTINENTAL INSURANCE CO., 100 and 102 BROADWAY, NEW-YORK, Dec. 28, 1877.
THE ANNUAL ELECTION for DIRECTORS of this company will be held on MONDAY, the 14th day of JANUARY next, at this office. The polls will open at 12 o'clock, noon, and remain open one hour. CYRUS PECK, Secretary.

THE ANNUAL MEETING of the stockholders of the KNICKERBOCKER CASUALTY INSURANCE CO., for the election of directors, will be held at the office of the company, 176 Broadway, New-York, on Wednesday, 2d day of January, 1878, at 12 o'clock, noon. JOHN M. CRANE, Secretary.

THE NATIONAL PARK BANK OF NEW-YORK, NEW-YORK, Dec. 14, 1877.
THE ANNUAL ELECTION for DIRECTORS of this bank will be held at the banking house on TUESDAY, the eighth (8) day of January, 1878, between the hours of 12 m. and 1 p. m. E. K. WRIGHT, Cashier.

FOURTH NATIONAL BANK OF THE CITY OF NEW-YORK, NEW-YORK, 6th December, 1877.
THE ANNUAL ELECTION for DIRECTORS of this Bank will be held at their Banking-house on TUESDAY, the eighth (8) day of January, 1878, between the hours of 12 m. and 1 p. m. ANTHONY LANE, Cashier.

TO HOLDERS of OHIO STATE STOCKS.—Notice is hereby given that the interest on the funded debt of the State of Ohio, due on the 1st day of January, 1878, will be paid at the American Exchange National Bank, New-York City, from the 1st to the 16th proximo, and thereafter at our office in this city. The transfer books will be closed on the 15th inst., and will rem