

THE Commercial AND Financial Chronicle

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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.

In consequence of a change in the United States postal laws, taking effect January 1, 1875, which requires the prepayment of postage on subscribers' newspapers at the office of mailing, postage on the CHRONICLE will be prepaid by the Publishers after that date, and the amount (20 cents per year) charged on subscription bills.

THE PRESIDENT AND THE FINANCES.

Since the close of the war the financial policy advocated in the President's message, and in the annual reports appended to it, has gradually ceased to command so much public interest, or to exert so powerful an influence upon the national finances, as inevitably occurred during the pressure of our military expenditure. Among the numerous reasons for this growing apathy,

one or two are worth mentioning. There is, first, the fact that Congress, since Mr. McCulloch's great successful loans, has seldom given much heed to the recommendations contained in the annual message and documents. Hence, the study of these papers offered but little help in forecasting the probable course of fiscal legislation. Secondly, our Cabinet officers, with the return of peace, their war powers having passed out of their hands, occupy an inferior position to that accorded to the corresponding officials in the German, French and English governments. The Finance Minister of Germany, as we showed last week, has a place in the Imperial Legislature, and a recent speech of his in that body disturbed the finances of all Europe, and was even potent enough to reach across the Atlantic, and to produce uneasiness in Wall street. Similarly, the Finance Minister of France, or of Great Britain, has the opportunity to expound the policy of the Administration in the national legislature, and the Budget speeches of these gentlemen resemble in form the reports of our Secretary of the Treasury in all other points but this, that they offer an authentic statement of the financial policy which, having been decided upon by the Cabinet, is usually ratified by the Legislature. Auging from these premises, the *North American Review*, in a very able and statesmanlike article, contended recently that we should imitate the European forms of polity so far as to give our cabinet officers a place in Congress. Without discussing this dubious proposal, we may point to it as illustrating one of the cardinal reasons for the want of popular interest in the executive communications to Congress. Since the panic a change has been apparent, which is partly due to the profound anxiety which pervades the nation, and partly to the prominence given to this anxiety in the documents of last year. The same explanation may account for the favorable reception and general study of these papers as presented to Congress last Monday. Elsewhere we publish the reports of the Secretary of the Treasury and of the Comptroller of the Currency. That of the Commissioner of Internal Revenue we have previously published in its essential features, and its aggregates are given in the report of the Secretary of the Treasury, which shows that from internal revenue, customs and other sources in the fiscal year ending June 30, 1874, the net revenues of the government were \$289,478,756, and the ordinary expenses \$287,133,873, leaving a surplus revenue of \$2,344,882. In the first quarter of the present fiscal year the net ordinary receipts are reported at \$80,884,285, and the total ordinary expenditures at \$85,313,489. The receipts for the whole of the present fiscal year are estimated at \$284,318,285, and the expen-

ditures at \$275,315,489, which leaves a surplus of \$9,002,796 to be applied to the sinking fund.

The President's Message gives a comprehensive view of the substance of these reports, and a remarkable unity of tone and spirit pervades them. Confining ourselves to the financial parts of the Message, which alone concern us in this place, we find two central ideas conspicuously prominent,—the prostration of business all over the country, and the duty of Congress to exert its legitimate powers for the relief of that prostration.

These points President Grant sets forth in the opening of his Message. Great as has been the prostration of business, he says, there are the germs of improvement, as "two essential elements of prosperity have been most abundant—labor and capital—but both have been largely unemployed. Where security has been undoubted, capital has been attainable at very moderate rates. Where labor has been wanted it has been found in abundance, at cheap rates, compared with what of necessaries and comforts of life could be purchased with the wages demanded. Two great elements of prosperity, therefore, have not been denied us. A third might be added. Our soil and climate are unequalled within the limits of any contiguous territory under one nationality for its variety of products to feed and clothe a people, and in the amount of surplus to spare to feed less favored peoples. Therefore, with these facts in view, it seems to me that wise statesmanship at this session of Congress would dictate legislation ignoring the past, directing in proper channels these great elements of prosperity."

Proceeding with his argument, the President next explains what legislative expedients will, in his opinion, conduce to a revival of the productive energies of the country. His summary of this needful Congressional action is very tersely condensed in the following extract:

"Our commerce should be encouraged; American shipbuilding and carrying capacity increased; foreign markets sought for the products of the soil and manufactories to the end that we may be able to pay these debts. Where a new market can be created for the sale of our products, either of the soil, the mine, or the manufactory, a new means is discovered of utilizing our idle capital and labor to the advantage of the whole people. But in my judgment the first step toward accomplishing this object is to secure a currency good wherever civilization reigns—one which, if it becomes superabundant with one people, will find a market with some other—a currency which has as its basis the labor necessary to produce it, which will give to it its value. Gold and silver are now the recognized mediums of exchange the civilized world over, and to this we should return with the least practicable delay. In view of the pledges of the American Congress when our present legal tender system was adopted and debt contracted, there should be no delay, certainly no unnecessary delay, in fixing by legislation a method by which we may return to specie payments. To the accomplishment of this end I invite your special attention. I believe firmly that there can be no prosperous and permanent revival of business and industries until a policy is adopted, with legislation to carry it out, looking to a return to a specie basis."

The President does not stop here. He proceeds to expound his views as to the best method by which specie payments may be reached, so that the country may, by governmental action, be re-instated in the possession of a sound currency. There is nothing new in the President's suggestions, the main points of which he has more than once communicated to the public before. If not novel, however, these views are sound and timely. Congress, he says, must repeal the legal tender law, must make provision for an ample coin balance in the Treasury, must adopt positive steps to insure public confidence in the permanent carrying out of the resumption policy to final success. When that success shall be achieved, free banking may be established with enforced redemption of bank notes in coin. Contraction, though a necessary antecedent, without which resumption will not be possible, is not expressly mentioned, nor does the Message

refer to the repeal of the legal-tender properties of the present notes of the national banks as a preliminary which should go before the repeal of the legal tender functions of the greenbacks. President Grant promises, however, to communicate to Congress his further views on omitted questions at a future day.

CONGRESS, THE TREASURY AND THE PROSPECTS OF BUSINESS.

The speculative rumors which have been so actively mischievous in former years touching the probable action of Congress on the currency have already begun to make their appearance at the Stock Exchange. We willingly absolve Mr. Kelly from all voluntary complicity in these inflationist schemes for disturbing values, although the introduction of his intro-convertible bill has been made the occasion for their resuscitation. The debate on this measure, so far as it has gone, tends to confirm the prediction we ventured to offer a short time ago as to the readiness of Congress to comply with the undoubted will of the nation that the act of June 20th, 1874, should be considered final as regards the present Congress, that all further schemes for tampering with the currency should for the present be in abeyance, and that the country should have rest until it can ascertain by positive observation how much progress has been made and in what direction the next step in advance may be safely ventured towards the goal of specie payments.

Since we expressed these views we have had the opportunity of consulting one of our most eminent bankers whose business has brought him into intimate personal contact with the best political and financial leaders of public opinion. As a result of his observations during a recent tour in the West and South this gentleman says that the people generally are sound on the currency question, that they desire hard money, and that in spite of appearances to the contrary the paper money inflationists form in reality a very insignificant faction even in those states where they were supposed to be the most predominant and powerful. It will be remembered that all through the last session of Congress we uniformly and persistently contended for this view. It is gratifying to find our deductions confirmed by competent and disinterested observers.

When the history of last year's greenback agitation comes to be written, an interesting chapter may be devoted to the story of the intimate relations which subsisted between the lobbyists at Washington and the inflation speculators in Wall street. It will also appear, no doubt, that the current rumors are not much exaggerated which affirm the miserable failure and heavy losses that crowned the campaign, and rewarded the strategy, of last year's lobbyist speculation. What is certain is that these gentlemen display much less vigor of organization than at the corresponding period of last session. Their powers for mischief are evidently very much weakened.

In view of these facts, the prospects of currency perturbation are much less formidable elements in our calculation as to the immediate future of business and the prospective movements of the money market. Another gratifying change in the present situation, as compared with that of twelve months ago, is the improved condition of the national Treasury. Eleven millions of greenbacks had been emitted by Mr. Richardson this time last year for the purpose of filling up the deficit in the public revenues, caused by the panic. To meet similar claims then pressing for payment, the Secretary asked

Congress to authorize the issue of 33 millions more, so as to raise the aggregate greenback circulation to the full limit of 400 millions, which was the maximum outstanding at the worst crisis of the national credit during the war. No such alternative is now offered to the country. The Treasury has a small surplus to report, and there is no question as to any immediate danger of a financial panic to diminish or exhaust the revenue of the government.

Thirdly, the country since the panic has been severely practicing economy, and the savings accruing from this process, which for a whole year has been so active all over the country, have helped to produce the dulness of business which is everywhere complained of. Our people have spent less upon luxuries, and while the activity of business has been checked, the accumulation of savings has been promoted. These savings thus aggregated as capital rendered the whole country so much the richer, and tend to supply the conditions for a renewed activity of business at no distant day. It is a well-known maxim of economic science that capital cannot long accumulate in a commercial country like our own without setting in motion the wheels of productive labor. The reservoir of the loan market when it becomes full to the proper level never fails to overflow into the channels of productive industry. How soon the requisite level will be reached, so that this law may come into beneficent operation, is a question which we cannot fully answer except by pointing to the indications, some of which we have specified, that the desired consummation is near.

Against this hopeful view several objections are current. For example, it is contended that the return of our bonds from Europe may tend to counterpoise some of the favorable forces which are in operation to produce an improvement in the financial situation. There is no doubt that if this return movement should assume any very large dimensions, it might produce some adverse influence in the direction supposed. But there is reason to believe that it will be checked long before it reaches such a height as to be very decidedly mischievous. It has been often demonstrated that there is such an abundance of idle capital in Europe seeking safe investment, and the securities offering in this country to absorb that capital are, in safety and in lucrative returns, so much superior to the bonds which are competing with them in the English, Dutch and German financial centres, that after the present brief lull in the market has passed away, an active demand must inevitably spring up which will soon turn the tide of investment, and will cause our bonds to go abroad again as actively as before. The heavy recent exports of gold from this port, and the urgent efforts which have been and still are making by France, Germany and England to accumulate a heavy coin reserve, sufficiently explain the disposition of foreign owners of our bonds to sell out their holdings at the high prices now ruling. Until France shall resume specie payments, the United States will be one of the chief sources from which the Bank of England can obtain gold and replenish its reserve in a time when, as at present, the exchanges have been obstinately adverse.

RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO DECEMBER 1.

On twenty-three roads whose earnings are reported for November in the table below, the total increase over the same month in 1873 is \$580,819. It is gratifying to observe that nearly every road in the list shows an increase of more or less importance, although, as we have

before observed, this increase is owing in part to the fact that the earnings in November 1873 were largely affected by the financial crisis. So far as the grain movement at the West is concerned, we have the following statement of total receipts at Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, from Aug. 1 to Nov. 28, in the years named :

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (43 lbs.)	Rye, bush. (56 lbs.)
Aug. 1 to Nov. 28, '74	2,079,531	31,040,913	16,524,958	10,711,798	3,451,732	560,819
Same time 1873	2,164,702	36,775,297	25,045,938	10,824,413	3,134,171	866,962
Same time 1872	2,066,436	27,581,116	25,815,089	10,440,850	5,611,568	927,374
Same time 1871	2,316,419	27,587,286	20,312,996	14,178,578	4,265,205	1,829,197

Flour has not varied greatly in the past three years; but, as to grain, the total figures for the four months have been as follows in each year: In 1874, 62,290,260 bushels; in 1873, 76,646,781 bushels; in 1872, 70,375,997 bushels; in 1871, 68,173,262 bushels. Navigation on the canals is now virtually closed, and the Winter earnings of several of the leading railroads will depend to a considerable extent on the Eastern grain movement during this season. In view of this, the present freight rates from Chicago to New York are important. The Baltimore & Ohio, as is well known, refused to agree with the other trunk lines on a freight tariff, and fourth-class freight is carried by that road, from Chicago to Baltimore, at 35c. per hundred; to New York, 45c. The combination rate is 45c. to Baltimore, and (since the alteration), 45c. to New York. The Chicago Tribune of the 9th had the following:

"It has been previously stated that it was decided at the late meeting of the Western Bureau of Railroad Commissioners, held at Indianapolis, to raise the rates on fourth-class freight and grain an additional five cents, making the rate from Chicago to New York 50 cents, instead of 40, as has been charged during the summer. In view of the fact that the Baltimore and Ohio Railroad refuses to raise its rates, it has now been decided to leave the rates as they are at present, namely, 45 cents from Chicago to New York. It is also learned that not only the Grand Trunk, and Baltimore and Ohio Railroads refused to join the Saratoga combination, but that the Great Western of Canada has thus far also refused to sign the agreement, on the ground that it is unable to join as long as the Grand Trunk keeps out."

The net earnings of the Mobile & Ohio road in November were \$119,845, against \$95,483 in 1873. The gross earnings of Union Pacific are reported at \$1,142,000 for October, against \$1,171,000 in 1873, but the expenses and net earnings are not reported as usual.

	RAILROAD EARNINGS IN NOVEMBER.		Increase.	Decrease.
	1874.	1873.		
Atlantic & Pacific	\$426,900	\$397,485	\$29,415	
Burlington, Cedar Rapids & M.	109,536	105,430	4,106	
Central Pacific	1,314,000	1,228,751	85,249	
Chicago Danville & Vincennes	71,193	64,230	6,963	
Cin., Lafayette & Chicago	38,495	28,016	10,479	
Cleveland, Col., Cin. & Ind.	336,748	320,266	16,482	
Denver & Rio Grande	28,959	24,971	3,988	
Illinois Central	642,238	636,039	6,199	
Indianap. Bloom. & Western	118,868	112,974	5,894	
Indianapolis, Cin. & Lafayette	143,900	135,565	8,325	
International & Gt. Northern	173,500	100,226	73,274	
Kansas Pacific	275,847	265,218	10,629	
Marietta & Cincinnati	184,995	151,793	33,202	
Michigan Central	*401,392	349,335	52,057	
Missouri Kansas & Texas	280,000	309,028		29,028
Mobile & Ohio	287,845	236,635	51,210	
Ohio & Mississippi	309,597	265,242	44,355	
St. Louis, Alton & T.H. (main)	111,645	89,844	21,801	
do do branches	46,787	42,042	4,745	
St. Louis, Iron Mt. & Southern	350,860	209,622	141,238	
St. Louis & Southeastern	*69,924	75,218		5,294
Toledo, Peoria & Warsaw	73,902	82,596		8,794
Toledo, Wabash & Western	403,319	369,605	33,714	
Total	\$6,180,950	\$5,600,181	\$623,935	\$43,116
Net increase			\$580,819	

* Three weeks only of November in each year.

The year is now so far advanced that the reports of net earnings from those few roads which give them out are of more interest as indicating what the result of the year's business is going to be. The Central Pacific has made a statement of net earnings for nine months of 1874, showing \$6,114,920. Union Pacific for the same time was \$3,956,968 against \$3,673,142 in 1873. Other roads have reported for shorter periods, and the exhibit of net earnings is generally favorable to the present year:

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1874.	1873.	Increase.	Decrease.
Atlantic & Pacific.....	\$4,583,349	\$4,576,695	\$11,654	\$.....
Burlington, Cedar Rapids & M.	1,140,174	1,061,376	58,798	.....
Central Pacific.....	13,138,903	12,803,027	335,876	.....
Cin., Lafayette & Chicago...	418,275	352,439	65,836	.....
Cleveland, Col. Cin. & Ind....	3,791,777	4,481,928	.....	650,151
Illinois Central.....	7,135,540	7,564,634	.....	429,094
Indianap. Bloom. & West.	1,511,607	1,409,628	101,979	.....
Indianapolis, Cin. & Lafayette	1,664,048	1,749,989	.....	85,941
Marietta & Cincinnati.....	1,897,822	1,976,574	.....	78,752
Michigan Central.....	*6,722,184	6,619,868	102,316	.....
Missouri Kansas & Texas.....	2,898,025	3,158,718	.....	260,693
Mobile & Ohio.....	2,005,611	2,388,155	.....	382,544
Ohio & Mississippi.....	3,336,086	3,389,746	.....	53,660
St. Louis, Alton & T.H. (main)	1,739,866	1,258,608	.....	118,742
do do branches	506,484	547,971	.....	41,487
St. Louis, Iron M. & Southern	2,877,630	2,318,190	559,490	.....
St. Louis & Southeastern.....	*1,123,158	1,175,126	.....	51,968
Toledo, Peoria & Warsaw.....	994,123	1,139,178	.....	145,055
Toledo, Wabash & Western..	4,734,794	5,317,511	.....	582,717
Total	\$61,604,506	\$63,259,361	\$1,235,949	\$2,920,804
Net decrease.....				\$1,684,855

* Three weeks only of November in each year.

The following earnings for October, and for the ten months ended Oct. 31 have lately been given out by the respective companies:

GROSS EARNINGS IN OCTOBER.				
	1874.	1873.	Increase.	Decrease.
Atchison Top. & Santa Fe.	\$133,654	\$157,223	\$.....	\$23,569
Rome, Watertown & Ogd..	123,675	115,259	8,416	.....
St.P.&S.C. and S.C.&St.P.	90,953	81,999	8,954	.....
Union Pacific.....	1,141,928	1,170,586	.....	28,648
Total	\$1,490,220	\$1,525,067	17,370	\$52,217
Net decrease.....				\$34,847

EARNINGS FROM JAN. 1 TO OCTOBER 31.				
	1874.	1873.	Increase.	Decrease.
Atchison Top. & Santa Fe.	\$1,032,203	\$1,051,996	\$.....	\$19,793
St.P.&S.C. and S.C.&St.P.	695,162	640,714	54,448	.....
Union Pacific.....	8,662,123	8,536,611	125,512	.....
Total	\$10,389,488	\$10,229,321	\$179,960	\$19,793
Net increase.....			\$160,167	

The net earnings of these roads were as follows:

	October.		Ten months.	
	1874.	1873.	1874.	1873.
Atchison, Top. & Santa Fe.	\$77,784	\$78,611	\$575,959	\$402,307
Denver & Rio Grande.....	14,477	16,512	.....	.....
Indianap. Cin. & Lafayette	74,408	64,188	.....	.....
Rome, Watertown & Ogd..	50,507	34,915	.....	.....

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—NOVEMBER 27.			EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.16½ @ 11.17½	Nov. 27.	short.	11.80
Antwerp.....	3 months.	25.42½ @ 25.47½	"	"	25.15
Hamburg.....	"	20.74 @ 20.78	"	3 mos.	20.27
Paris.....	short.	25.12½ @ 25.22½	"	short.	25.13
Paris.....	3 months.	25.40 @ 25.45	"	"	"
Vienna.....	"	11.32½ @ 11.37½	Nov. 27.	3 mos.	110.50
Berlin.....	"	20.74 @ 20.78	"	"	6.25½
Frankfort....	"	20.74 @ 20.78	"	short.	119½
St. Petersburg	"	32½	"	"	33 9-16
Cadiz.....	"	48½ @ 48½	"	"	"
Lisbon.....	90 days.	52 11-16 @ 52½	"	"	"
Milan.....	"	28.25 @ 28.35	"	"	"
Genoa.....	"	28.25 @ 28.35	"	"	"
Naples.....	"	28.25 @ 28.35	"	"	"
New York.....	"	"	Nov. 27.	60 days.	4.86
Rio de Janeiro	"	"	Nov. 27.	90 days.	26½
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	Oct. 29.	"	49½
Valparaiso....	"	"	"	"	"
Pernambuco...	"	"	"	"	"
Montevideo....	"	"	Nov. 13.	"	51½
Bombay.....	60 days.	1s. 10d @ ½d.	Nov. 26.	6 mos.	1s. 10 11-16d.
Calcutta.....	"	1s. 10½d.	Nov. 23.	"	1s. 10½d.
Hong Kong....	"	4s. 1½d @ 1s. 2d.	Nov. 26.	"	4s. 2½d.
Shanghai.....	"	5s. 8d.	Nov. 26.	"	5s. 9½d.
Penang.....	"	"	"	"	"
Singapore.....	"	4s. 1½d @ 4s. 2d.	"	"	"
Alexandria....	"	"	Nov. 25.	3 mos.	96

[From our own correspondent.]

LONDON, Saturday, Nov. 28, 1874.

At the close of last week there were indications that matters were about to improve, and that the advance in the Bank rate of discount to 5 per cent. would have the effect of checking the export demand for gold; but early on Monday morning the announcement was made that the Bank of Prussia had advanced its terms to 6 per cent., the result of which was that an unsettled feeling again became apparent in the London market. It was also stated that the German government had still £2,000,000 to its credit at the London Joint-Stock Bank, and as there were fears that the amount might at any time be withdrawn for transmission to Berlin, a very general impression prevailed that it would be necessary for the Bank of England directors to further increase their terms. This, however, they have not done, for the open market rates of discount are still nearly one per cent. below them, so that their discount business is reduced almost to a minimum. If necessity compels them to do so, in order to protect their supply of gold, or, in other words, to bring supplies of gold from other quarters in order to meet the demands which may be made

upon us, there will, of course, be no hesitation in making a change; but, business being very quiet in every department, there being but few financial schemes before the public, and wheat still being very cheap, they naturally desire to moderate their terms, so as to secure some portion of the discount business available. Even as matters stand at present, their business continues to fall off; and if they were obliged to demand still higher terms, which the state of trade certainly will not justify, it would fall no doubt to a lower point than has been known for years.

It is evident that the present condition of things is due to the German gold coinage, and to the large supply of gold—£51,890,950—now locked up in the Bank of France. We have in the Bank of England a sum of only £20,124,114, which is very small, when it is borne in mind that this is the central depot, that Prussia will adopt its new scheme for a gold coinage by forced means if necessary, and that France will resume specie payments until the advisers of the Government can be persuaded that such a course can be carried out with undoubted safety. No doubt the French Government will seize the earliest opportunity of returning to specie payments; but perhaps it will await the issue of the new German coinage before making a change. Several small steps have, however, been made towards this beneficial change; but we can scarcely expect that our bullion market will be relieved until the anomalies existing on the Continent have been dispersed. It is certainly a very fortunate circumstance that our home requirements this autumn have been considerably below the average, for had this not been the case, our money market would have become very stringent.

This week's Bank return does not present many important features. The liabilities of the Bank, however, are somewhat less, and this circumstance accounts for the fact that the proportion of reserve to them has increased from 39½ to rather more than 41 per cent. Discounts, or "other securities, show a further small diminution; but the total reserve of notes and coin, owing to a decrease of £595,458 in the note circulation, shows an improvement of £473,290. The Treasury balance exhibits the satisfactory increase of £644,586.

The demand for money during the week for commercial purposes has been very moderate, and for short periods the rates of discount are easy. Long dated bills are also taken at rates below those current at the Bank. The quotations are as under:

	Per cent.		Per cent.
Bank rate.....	5	4 months' bank bills.....	4 @ 4½
Open-market rates:		6 months' bank bills.....	4 @ 4½
30 and 60 days' bills.....	4½ @ ...	4 and 6 months' trade bills.	4 @ 5
3 months' bills.....	4½ @ ...		

The rates of interest allowed by the joint-stock banks and discount houses for deposits, are now as follows:

	Per cent.
Jointstock banks.....	4 @
Discount houses at call.....	4 @
Discount houses with 7 days' notice.....	4½ @
Discount houses with 14 days' notice.....	4½ @

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

	Bank Open rate. market.			Bank Open rate. market.	
	per cent.	per cent.		per cent.	per cent.
Paris.....	4	3½-½	Brussels.....	4½	4½
Amsterdam.....	3½	3½	Turin, Florence and Rome.....	5	4½
Hamburg.....	4	4	Antwerp.....	6	5½
Berlin.....	6	4½	Bremen.....	3½	3½
Frankfort.....	6	4½	Leipzig.....	6	5@6
Vienna and Trieste....	4½	4½	Genoa.....	5	4½ @ 5
Madrid, Cadiz and Barcelona.....	6	6@8	Geneva.....	5	5
Lisbon and Oporto....	4	4	Copenhagen.....	5@5½	5@5½
St. Petersburg.....	5½	5½	New York.....	.....	5@6

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 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	23,280,165	24,696,266	24,991,352	25,195,500	26,153,036
Public deposits.....	5,865,517	7,254,743	8,690,235	5,181,686	4,475,788
Other deposits.....	18,393,125	21,021,835	19,031,821	18,783,382	17,826,507
Government securities.	12,925,862	15,001,028	13,259,673	12,543,489	13,534,656
Other securities.....	16,048,925	16,204,995	13,496,236	18,283,097	17,456,157
Reserve of notes and coin.....	13,882,602	15,179,334	13,063,498	11,248,643	9,231,009
Coin and bullion in both departments....	22,162,767	24,333,524	22,678,443	21,039,793	20,124,114
Bank-rate.....	2½ p. c.	3½ p. c.	6 p. c.	6 p. c.	5 p. c.
Consols.....	92½d.	93½d.	92½d.	93½d.	93½d.
English wheat.....	50s. 5d.	55s. 10d.	56s. 9d.	61s. 1d.	43s. 5d.
Mid. Upland cotton ..	9½d.	9 9-16d.	9½d.	8 7-16d.	*7½d.
No. 40 mule yarn fair 2d quality.....	1s. 1½d.	1s. 2½d.	1s. 2½d.	1s. 1½d.	*1s.
Clearing House return.	74,375,000	80,214,000	86,413,000	88,496,000	83,752,000

* Price Nov. 19.

All the incoming supplies of gold have been purchased for export, so that the Bank cannot at present derive strength from external sources. Small parcels of coin however, are being

received from provincial circulation. Bar silver is in demand for export to India, and is rather dearer, but Mexican dollars, in the absence of supplies, are unchanged in value. The following prices of bullion are from Messrs. Pixley & Abell's Circular :

Table with columns for GOLD and SILVER, listing items like Bar Gold, Spanish Doubloons, Bar Silver, Mexican Dollars, etc., with prices per ounce.

Rather more than one million sterling in gold is due from New York and from Australia next week, the whole of which has been purchased for export to the Continent.

On 'Change, bills continue very scarce, and the rates remain in consequence adverse to this country.

Business in the stock markets has been unsettled during the week, owing to the uncertainty existing with regard to money. The public, however, have not been sellers of stock to any important extent, and hence prices have not experienced any considerable fall. The only exception is in the Erie market, the shares and bonds having been exceedingly depressed, owing to the circulation of adverse, but unauthenticated, reports respecting the position of the undertaking.

Table of Consols and various bonds, listing items like United States 6s, Louisiana, Massachusetts, Virginia stock, etc., with redemption dates and prices.

Table of AMERICAN DOLLAR BONDS AND SHARES, listing items like Atlantic & Great Western 1st M., Erie \$100 shares, etc., with prices.

Table of AMERICAN STERLING BONDS, listing items like Alleghany Valley, Atlantic & Gt. Western consol. mort., etc., with prices.

Table of Erie convertible bonds, Do. cons. mort. for conv. of existing bonds, Do. second mort., etc., with prices.

Winter has at length set in somewhat in earnest, but at present there has been no severity. The wheat trade, though wanting in animation, has been firm in tone, and the late advance in prices has been well supported.

Table comparing wheat, barley, and oats prices for 1874, 1873, 1872, 1871, and 1870.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz.: from September 1 to the close of last week, compared with the corresponding periods in the three previous years :

Table of IMPORTS and EXPORTS for Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour, comparing 1874, 1873, 1872, and 1871.

P. S.—A sum of £203,000 in bar gold has been withdrawn from the Bank to-day for export to the Continent.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—American securities have ruled steady the past week, sixty-sevens alone showing any change in price—an advance of 1/4d.

The bullion in the Bank of England has increased £365,000 during the past week.

Table of Consols for money and U.S. 6s (5-20s) and U.S. 10-40s, listing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

The quotations for United States 6s (1862) at Frankfurt were: U. S. 6s (5-20s) 1862 97 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes quiet. Red Western wheat is 1d. lower, peas 6d. lower, while corn shows a net advance of 6d. over last Saturday.

Table of Flour (Western), Wheat (Red W'n. spr.), (Red Winter), (Cal. White club), Corn (West. m'd), and Peas (Canadian) prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Provisions Market.—Bacon has declined 1s. and lard has fallen off 1s. during the week.

Table of Beef (mess) new, Pork (mess) new, Bacon (long cl. mid.), Lard (American), and Cheese (Amer'n fine) prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Produce Market.—Refined petroleum has gained 1/4d. Tallow opened at 42s. 6d., declined to 42s. 3d., and closes at 42s. 9d. Other articles unchanged.

Table of Rosin (common), Petroleum (refined), Tallow (American), Cloverseed (Am. red), and Spirits turpentine prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Produce and Oil Markets.—Linseed oil gained 3d. on Monday last, which was, however, lost the day following, and closes at the opening price.

Table of Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, and Linseed oil prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 7, 1874.

SIR: The Secretary is charged by law with the duty of preparing and submitting to Congress annually a report on the subject of finance, containing estimates of the public revenues and expenditures, and plans for improving and increasing the revenues, for the purpose of giving information to Congress in adopting modes of raising the revenues requisite to meet the public expenditures.

Pursuant to this duty, the Secretary submits the following report:

RECEIPTS AND EXPENDITURES FOR THE FISCAL YEAR ENDING JUNE 30, 1874.

The moneys received and covered into the Treasury by warrants during the fiscal year ending June 30, 1874, were as follows:

<i>Receipts.</i>	
From customs.....	\$163,103,833 69
From internal revenue.....	102,409,784 90
From sales of public lands.....	1,852,428 93
From tax on circulation and deposits of National banks.....	7,030,033 17
From repayment of interest by Pacific Railway Companies.....	1,028,895 56
From customs' fines, penalties, &c.....	651,271 76
From labor, drayage, storage, &c.....	741,435 23
From sales of Indian trust lands.....	903,439 50
From fees—consular, letters-patent and land.....	1,898,189 74
From proceeds of sales of Government property.....	1,699,017 63
From marine-hospital tax.....	352,379 98
From steamboat fees.....	274,490 91
From profits on coinage, &c.....	447,970 72
From tax on seal skins.....	356,610 42
From miscellaneous sources.....	1,691,303 70
Total ordinary receipts.....	\$284,441,090 84
Premium on sales of coin.....	5,037,665 22
Total net receipts, exclusive of loans.....	\$289,478,756 06
Payment by the British Government of the award of the tribunal of arbitration at Geneva.....	\$15,500,000 00
Excess of net receipts from certificates of deposit of legal-tenders, &c., over redemptions.....	17,207,475 23 —32,707,475 23
Total net receipts.....	\$322,186,231 29
Balance in Treasury, June 30, 1873.....	\$131,192,028 50
Amount since received from late depository, Cincinnati, Ohio.....	1,038 78
	\$131,193,067 28
Deduct unavailables balances with depositories carried to their debits on books of the Register, and to the credit of the Treasurer of U. S.....	13,730 18 —131,179,337 10
Total available cash.....	\$453,365,568 39

Expenditures.

The net expenditures by warrants during the same period were—

For civil expenditures.....	\$17,627,115 09
For foreign intercourse.....	1,508,064 27
For Indians.....	6,692,462 09
For pensions.....	29,038,414 66
For military establishment, including fortifications, river and harbor improvements, and arsenals.....	42,313,927 22
For naval establishment, including vessels and machinery, and improvements, at navy yards.....	30,932,587 42
For miscellaneous, civil, including public buildings, light-houses, and collecting the revenue.....	50,506,414 25
For interest on the public debt.....	107,119,815 21
Total net ordinary expenditures, exclusive of the public debt.....	\$285,738,800 21
Premium on bonds purchased.....	1,395,073 55
Total.....	\$287,133,873 76
Award of Geneva tribunal, investment account.....	15,500,000 00
Total net disbursements.....	\$302,633,873 76
Balance in Treasury, June 30, 1874.....	150,731,694 63
Total.....	\$453,365,568 39
It will be seen by this statement that the net revenues for the fiscal year were.....	\$289,478,756 06
And the ordinary expenses.....	287,133,873 76
Leaving a surplus revenue of.....	\$2,344,882 30

During the months of July, August, and September of the fiscal year 1874, bonds to the extent of \$12,936,450 were purchased for the sinking fund account.

RECEIPTS AND EXPENDITURES FOR THE FISCAL YEAR ENDING JUNE 30, 1875.

The receipts during the first quarter of the current fiscal year were:

From customs.....	\$46,651,200 10
From internal revenue.....	26,314,615 33
From sales of public lands.....	391,465 88
From tax on circulation, &c., of national banks.....	3,596,148 23
From repayment of interest by Pacific railways.....	217,941 97
From customs' fines, &c.....	30,540 31
From consular, patent and other fees.....	451,257 11
From proceeds of sales of Government property.....	522,546 77
From miscellaneous sources.....	1,255,332 57
Net ordinary receipts.....	\$79,431,048 27
From premium on sales of coin.....	1,453,237 72
Total net ordinary receipts.....	80,884,285 99
Receipts from certificates of deposit of legal tenders and coin certificates in excess of redemptions.....	5,247,068 24
Balance in Treasury June 30, 1874.....	150,731,694 63
Total available.....	\$236,863,048 86

The expenditures during the same period were as follows:

For civil and miscellaneous expenses, including public buildings, light-houses, and collecting the revenues.....	\$20,838,410 77
For Indians.....	3,032,752 93
For pensions.....	8,913,407 18
For military establishment, including fortifications, river and harbor improvements and arsenals.....	11,618,290 99
For naval establishment, including vessels and machinery and improvements at navy yards.....	8,122,728 17
For interest on the Public debt, including Pacific Railway bonds.....	32,787,899 38
Total ordinary expenditures.....	85,313,489 42
Balance in the Treasury September 30, 1874.....	151,549,559 44
Total.....	\$236,863,048 86

For the remaining three quarters it is estimated that the receipts will be:

From customs.....	\$115,350,000 00
From internal revenue.....	78,784,000 00
From sales of public lands.....	1,000,000 00
From tax on national banks.....	3,300,000 00
From Pacific Railways.....	500,000 00
From customs' fines, etc.....	200,000 00
From consular, patent, and other fees.....	1,200,000 00
From sales of public property.....	1,000,000 00
From miscellaneous sources.....	2,100,000 00
Total.....	\$203,434,000 00

For the same period it is estimated that the expenditures will be:

For civil miscellaneous, including public buildings.....	\$48,060,000 00
For Indians.....	5,000,000 00
For pensions.....	21,442,000 00
For military establishment.....	28,500,000 00
For naval establishment.....	17,000,000 00
For interest on the public debt.....	70,000,000 00
Total.....	\$190,002,000 00

For the current fiscal year, from the foregoing account of actual receipts and expenditures for the first quarter, and of the estimates of the same for the remaining three quarters, the estimates being based on the assumption that Congress will not increase the expenditures by deficiency or other appropriations, it is expected that the revenues will amount to \$284,318,285 99, and that the ordinary expenses will be \$275,315,489 42; which will leave a surplus revenue of \$9,002,796 57 to be applied to the sinking fund.

The sum of \$31,096,545 will be required under the law for this fund, and, therefore, unless the revenues shall increase beyond the amount anticipated, there will be a deficiency in the sinking-fund account for this year of \$22,093,748 43.

ESTIMATES FOR FISCAL YEAR ENDING JUNE 30, 1875.

It is estimated that the receipts for the fiscal year ending June 30, 1875, will be:

From customs.....	\$170,000,000 00
From internal revenue.....	106,000,000 00
From sales of public lands.....	1,500,000 00
From tax on national banks.....	6,500,000 00
From Pacific Railways.....	1,000,000 00
From customs' fines, etc.....	500,000 00
From consular, patent, and other fees.....	1,500,000 00
From sales of public property.....	1,500,000 00
From miscellaneous sources.....	4,500,000 00
Total.....	\$293,000,000 00

It is estimated that the ordinary expenditures for the same period will be—

For civil expenses.....	\$17,000,000 00
For foreign intercourse.....	1,400,000 00
For Indians.....	7,500,000 00
For pensions.....	30,500,000 00
For military establishment, including fortifications, river and harbor improvements, and arsenals.....	38,000,000 00
For naval establishment, including vessels and machinery, and improvements at navy yards.....	22,500,000 00
For civil miscellaneous, including public buildings, light-houses, collecting the revenues, mail-steamship service, deficiency in postal revenues, public printing, &c.....	54,000,000 00
For interest on the public debt.....	98,000,000 00
For interest on Pacific Railway bonds.....	3,878,000 00
Total ordinary expenditures.....	\$272,778,000 00

If these estimates of the revenues and expenditures shall prove to be approximately correct, there will be a surplus of revenue of about \$20,222,000. The amount necessary for the sinking fund is not included in the above estimates of expenditures, and to provide for it the sum of \$32,140,914 will be required. The surplus revenues which can be applied to this fund (\$20,220,000) will be insufficient to the extent of \$11,920,914, and there will therefore be a deficiency of that amount.

The estimates received from the several Executive Departments are as follows:

Legislative Establishment.....	\$2,963,342 10
Executive Establishment.....	18,549,048 03
Judicial establishment.....	3,605,250 00
Foreign Intercourse.....	1,344,785 00
Military Establishment.....	31,641,526 50
Naval Establishment.....	19,096,567 65
Indian Affairs.....	6,851,681 96
Pensions.....	30,500,000 00
Public Works:	
Treasury Department.....	\$6,650,943 81
War Department.....	17,409,937 50
Navy Department.....	1,791,500 00
Interior Department.....	877,248 00
Department of Agriculture.....	22,840 00
Department of Justice.....	47,000 00 —26,299,469 31
Postal service.....	9,914,373 00
Miscellaneous.....	12,591,169 53
Permanent appropriations.....	146,673,551 76
Total.....	\$310,030,769 89

REDUCTION OF THE PUBLIC DEBT.

During the fiscal year the public debt was reduced by the sum of \$5,762,447 65, as will appear by the following statement:

Principal of the debt July 1, 1873.....	\$2,234,482.993	20
Interest due and unpaid, and accrued interest to date.....	42,356,652	82
<hr/>		
Total debt.....	\$2,276,839.646	02
Less cash in the Treasury.....	131,179,337	10
<hr/>		
Debt, less cash in the Treasury.....	\$2,145,660.308	92
Principal of the debt, July 1, 1874.....	\$2,251,690.468	43
Interest due and unpaid, and accrued interest to date.....	38,939,087	47
<hr/>		
Total debt.....	\$2,290,629.555	90
Less cash in the Treasury.....	150,731,694	63
<hr/>		
Debt, less cash in the Treasury.....	\$2,139,897.861	27
Showing a decrease during the year, as above stated, of.....	\$5,762,447	65
This decrease is represented by the excess of receipts over expenditures.....	\$2,344,882	30
The interest due and unpaid June 30, 1874, was less than June 30, 1873, by.....	3,417,565	85
<hr/>		
	\$5,762,447	65

By the monthly statement of the public debt, issued June 30, 1874, the reduction of the debt was shown to be \$4,730,472 41. The difference between this and the preceding statement is thus explained :

The monthly debt statement is made up at the close of business on the day of its date, and embraces only the moneys officially reported to the Department at the time of its issue, whereas the foregoing annual statement of receipts and expenditures includes revenues which were deposited at the different places of deposit throughout the country within the period covered by the accounts, and unascertained at the time of the issue of the monthly statement. The books from which the annual statement of receipts and expenditures is prepared are usually kept open for a period of forty-five days, so as to include at the date of closing the accounts all the revenues which may have been deposited within the year which the statement represents.

The difference between these two statements arises from the difference of dates at which they are made up, and by a comparison of them as regards the cash in the Treasury at the commencement and close of the last fiscal year, it will be seen that by the annual statement of receipts and expenditures there was a gain of \$1,031,975 24, representing revenues in excess of those known at the time of preparing the monthly statement, which, added to it, or deducted from the annual statement of receipts and expenditures, will show that no difference exists, except in the manner of their preparation.

The tables accompanying this report furnish details of the foregoing statements and accounts.

REFUNDING THE NATIONAL DEBT.

On assuming charge of this department, June 3, 1874, the Secretary found the balance of the five per cent. loan authorized by the acts of July 14, 1870, and January 20, 1871, then unissued, to be \$178,548,300.

During the month of June proposals were received from several parties desiring to negotiate these bonds, but they were not deemed satisfactory, and were consequently declined.

On the second day of July a circular was issued by the Secretary, inviting proposals, and in response thereto bids from various parties, at home and abroad, were received, the aggregate amount of which was \$75,933,550. Of this amount, \$20,933,550 comprised the domestic bids, and \$55,000,000 the joint proposal of Messrs. N. M. Rothschild & Sons, of London, and Messrs. J. and W. Seligman & Co., of New York. The domestic bids at par and above, which were accepted by the Department, aggregated \$10,113,550, and those at less than par, which were rejected, amounted to \$10,820,000.

The proposal for \$55,000,000 excluded the acceptance of all other bids, and provided that the parties should purchase ten million on or before August 1, 1874, and the remaining \$45,000,000 at their pleasure, in several successive instalments, prior to February 1, 1875; also that they should have the option of the entire balance of the 5 per cent. loan, \$122,688,550, until the expiration of six months from January 31, 1875, and that the Secretary should keep an agent in London to deliver new fives and receive payment therefor. This proposition was modified, and on the 28th day of July a contract was entered into between the Secretary and Messrs. August Belmont & Co., of New York, on behalf of Messrs. N. M. Rothschild & Sons, of London, England, and associates, and Messrs. J. and W. Seligman & Co., of New York, for themselves and associates, for the negotiation of \$45,000,000 of the 5 per cent. bonds, the contracting parties having deposited with the United States Treasury two per cent. of the amount subscribed for, as a guarantee for the fulfilment of their agreement.

The conditions of the contract are substantially as follows: The contracting parties to have the option of the balance of the loan, viz: \$122,688,550, until January 31, 1875; to be allowed one-quarter of one per cent commission upon the amount taken; they agreeing to subscribe for fifteen millions of the before-mentioned amount—\$45,000,000—on the first day of August, 1874, and to subscribe for the remaining amount—\$30,000,000—at their pleasure, in amounts of not less than five millions each, prior to the thirty-first day of January, 1875. The contract also allows the parties the exclusive right to subscribe for the remainder or any portion of the five per cent bonds authorized by the acts of Congress aforesaid, by giving notice thereof to the Secretary of the Treasury prior to January 31, 1875.

The agreement, on the part of the Secretary of the Treasury, with the parties before mentioned, is to issue calls of even dates with their subscriptions for the redemption of an equivalent amount of six per cent five-twenty bonds, as provided by the act of July, 14, 1870. The subscribers agree to pay for said five per

cent bonds, par and interest accrued to the date of maturity of each call, in gold coin, United States coin coupons, or any of the six per cent five-twenty bonds called for redemption; they also agree to defray all expenses incurred in sending bonds to London, upon their request, and in transmitting bonds, coin, United States coupons, or gold coin, to the Treasury Department at Washington, D. C.

On account of the subscriptions of Messrs. Rothschild and Seligman, and their associates, and those of home subscribers, calls for six per cent. five-twenty-bonds of the loan of February 25, 1862, have been made as follows :

August 1, 1874.....	\$25,000,000
September 1, 1874.....	15,000,000
October 1, 1874.....	10,000,000
November 2, 1874.....	5,000,000
<hr/>	
Total.....	\$55,000,000

The excess of subscriptions over calls—viz.: \$113,550—has been provided for by uncalled bonds which have been received by the Department in payment for that amount.

The larger portion of the bonds subscribed for has thus far been negotiated in Europe, where exchanges are still being made.

RESUMPTION OF SPECIE PAYMENT.

So much has been spoken and written within the last decade, and especially at the last session of Congress, on the financial questions relating to and growing out of our currency system, that further extended discussion of the subject at this time would scarcely seem to be necessary. The opinions entertained and expressed by public men and communities of people, as well as the sense of Congress as heretofore indicated by the votes of the two houses, must be accepted as one of the factors of the financial problem. Nevertheless the great and paramount importance of arriving at an ultimate solution of the matter and of restoring to the Government and the people a sound and stable currency, induces the Secretary to bring the subject again to the attention of Congress, and to ask that decisive steps be now taken by the law-making power for return to a specie basis.

To attempt an enumeration of the complicated mischiefs which flow from an unstable or inconvertible currency would carry this report to inexcusable length, and, after all, would be but a repetition of what has been often said. No nation can long neglect the wholesome maxims, founded upon universal experience, that uphold public credit without suffering financial disturbances and bringing serious consequences upon its people. It will not be denied that the existing issue of legal-tender notes, as a circulating medium, would never have been made except in the great emergency of a war involving no less an issue than the preservation of the nation. Whether the argument in support of the validity of the legal-tender acts be rested upon the war powers conferred on the Government by the Constitution or on other provisions of that instrument, it is clear that Congress could not have been induced to pass such acts under any other circumstances than in a time of the most pressing and urgent need, such as a state of war only produces. The most earnest defenders of the power to issue Government obligations, and make them by law legal tender for all debts, public and private, would scarcely be found to advocate the exercise of the power except under circumstances of extreme necessity, and then only for the time of the emergency; and there is abundant evidence in the debates and proceedings of Congress, and in the statutes themselves, that it was not intended to make the legal-tender notes the permanent currency of the country. The acts authorizing the issue of such notes provided for their conversion into bonds of the United States bearing interest at the rate of six per centum per annum.

The act of March 18, 1869, in terms declares that "the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all obligations of the United States not bearing interest, known as United States notes." The same act further affirms that "the United States solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin."

The purpose of the act is well expressed in its title, which declares it to be "An act to strengthen the public credit;" and that such was the effect of the act cannot be doubted, for it is an unconditional assurance on the part of the Government, not only that its notes shall be paid in coin, but that this shall be done at the earliest practicable period: The faith of the Government could not be more clearly or absolutely pledged than is done by this act of Congress, to say nothing of previous legislation.

The length of time that has now elapsed since the final overthrow of the rebellion, as well as proper regard for the faith of the nation, admonish us that initiatory steps towards the redemption of its pledges ought not to be longer postponed. It is not unworthy of remark that the era of the war will not be closed until the period of redemption shall have been reached.

It is sometimes urged by the advocates of a continuance of our paper circulation that, its amount being now definitely fixed by law, it is not liable to the fluctuations in volume which attach to a currency that may be increased or diminished at the will of the Secretary; but this suggestion leaves out of view entirely the fact that it is of little consequence where the power to change the volume of currency rests, the difference being only in the degree of probability of its use. The existence of the power at all, and the apprehension of its being called into exercise, is the evil from which mischievous consequences are likely to flow. The quality of flexibility governed by the law of trade and commerce, and which regulates the increase or diminution of the volume of the circulating medium according to the requirements of legitimate business, is of value; but that which is controlled by the legislative will and may depend upon party exigencies or the supposed necessities of the Treasury, or the demands of spec-

ulative enterprises, is objectionable in the highest degree. Such a currency is liable to sudden and violent expansion or contraction, having no necessary connection with the legitimate demands of trade and commerce.

In a country like ours, with varied industries and extensive commercial relations among its different sections and with other nations and peoples, stability of the circulating medium is indispensable to the general prosperity. Credit, which necessarily enters largely into commercial transactions, can only be steady and secure when it has for its foundation a stable currency. The quality of stability in money attaches only to coin, which, by common consent of mankind, is the medium of exchange, and to a paper currency representative of coin, because convertible into it at the will of the holder. The reason is obvious; for coin, besides being recognized throughout the world as a medium of exchange, has a high intrinsic value, can be procured only by labor and in limited quantities which cannot be increased by statutory laws, nor suddenly by other means, while inconvertible paper money may be produced in indefinite quantities at a nominal cost, a note of the highest denomination costing no more than the lowest, and its volume depending solely on legislative enactment.

The history of irredeemable paper currency repeats itself whenever and wherever it is used. It increases present prices, deludes the laborer with the idea that he is getting higher wages, and brings a fictitious prosperity from which follow inflation of business and credit and excess of enterprise in ever increasing ratio, until it is discovered that trade and commerce have become fatally diseased, when confidence is destroyed, and then comes the shock to credit, followed by disaster and depression, and a demand for relief by further issues.

A dollar legal-tender note, such as is now in circulation, is neither more nor less than the promise of the Government to pay a dollar to the bearer, while no express provision is made by law for paying the dollar at any time whatever; nor is there any existing provision for converting it into anything that stands in a tangible ratio to a coin dollar. As far as existing laws go, there is no reason why the legal tender note of the denomination of a dollar should pass for one cent of gold, except so far as the Government compels creditors to accept it in discharge of obligations to pay money, and obliges the wealth and commerce of the country to adopt it as a medium of exchange. To this may be added, as an element of the value of the legal tender dollar, the hope that the Government will some time or other redeem its paper promises according to their import. The universal use of and reliance upon such a currency tends to blunt the moral sense and impair the natural self-dependence of the people, and trains them to the belief that the Government must directly assist their individual fortunes and business, help them in their personal affairs, and enable them to discharge their debts by partial payment. This inconvertible paper currency begets the delusion that the remedy for private pecuniary distress is in legislative measures, and makes the people unmindful of the fact that the true remedy is in greater production and less spending, and that the real prosperity comes only from individual effort and thrift. When exchanges are again made in coin, or in a currency convertible into it at the will of the holder, this truth will be understood and acted upon.

It is not intended to call in question the constitutional validity of the legal tender acts, nor the wisdom of those who, in the midst of a rebellion which taxed the utmost resources and energies of the nation, deemed the issue of such notes essential to success. Repeated adjudications of the highest judicial tribunal of the land sustaining their validity must be accepted as conclusive of the question. All that is now meant to be asserted is, that the exigencies which required the issue of such notes have passed away, and the time has come for taking such steps as may be necessary to redeem the pledge then made. The power to do so, as well as the selection of means to that end, is with Congress. The Secretary can do neither more or less than obey and execute such laws as Congress may enact.

While it seems to be very generally conceded that resumption of specie payment is essential to the honor of the Government and to the general welfare, the views of intelligent and well-informed persons as to the best method of resumption are so widely divergent, and the plans that have been suggested so multifarious, that the Secretary feels embarrassment in suggesting a plan; the details of which will commend themselves to Congress. But there are one or two fundamental ideas underlying the subject which, it is believed, must be the basis of any practicable plan for resumption, and are, therefore, submitted for the consideration of Congress.

It is obvious that there can be no resumption by the Government so long as the volume of paper currency is largely in excess of the possible amount of coin available for that purpose which may come into the Treasury in any year, and while no provision is made for the conversion of this paper money into anything having a nearer relation to coin; nor is it possible for the banks or people to resume so long as the large amount of irredeemable paper now in circulation continues to be by law legal tender for all private debts with reference both to the past and the future. While this state of things lasts gold will continue to flow from us, and find employment where the national laws of trade, unobstructed by restraining legislation, make its daily use indispensable.

The Secretary, therefore, recommends Congress to provide by law that after an early and fixed day United States notes shall cease to be legal tender as to contracts thereafter made. But this provision should not apply to official salaries or to other ordinary expenditures of the Government under then existing contracts or appropriations. Between the day thus to be fixed and the time of final resumption a sufficient period should elapse to

enable the people and banks to prepare for the latter by such gradual processes in business as will neither lead to violent contraction in credit and values, nor suddenly increase the obligations of debtors. The sudden and immediate appreciation of the paper dollar to its par value in gold is not only no necessary element of redemption, but, as far as practicable, should be avoided. If during the period of the war the legal-tender acts operated as a bankrupt law, compelling creditors to give acquittances upon the receipt of less the full amount of their debts, this is no reason why the law for resumption should now compel debtors at once to pay essentially more than they have contracted to pay. The adoption of such measures as will not suddenly increase the obligations of debtors, will go far to allay and disarm whatever popular opposition to resumption of specie payment may now exist, and, besides, would be but just to the debtor class. The day from which new contracts must be discharged in coin should be fixed sufficiently far in advance to give the people and the banks time to understand it and to prepare themselves for it. It is believed that not many months will be necessary for that purpose; but, to avoid the mischiefs already indicated, this day should precede the day of final resumption by a longer period. The time should not, in the opinion of the Secretary, be extended beyond three years, and might safely be made as much less as in the judgment of Congress would sufficiently protect the interest of debtors and avoid the evils of too sudden contraction.

The law should also authorize the immediate conversion of legal-tender notes into bonds bearing a low rate of interest, which, while inviting conversion, should not be so high as to appreciate the legal-tender notes rapidly, and thereby operate oppressively on the debtor class. As an additional inducement to the conversion of United States notes into these bonds at a low rate of interest, authority should be given for making them security for the circulation of national banks. The law should further provide the means for the redemption of such notes as may be presented for that purpose when the period of resumption shall have been reached. To this end, the Secretary should be authorized to make a loan not exceeding the total amount of notes remaining unconverted at the time of resumption, less the surplus revenue to be made applicable to such resumption. It is probable that the gradual and continued revival of business will so far increase the revenues that a large loan will not be required for this purpose; but it is advisable that the Secretary be authorized to make it in order to meet the contingency of a failure of sufficient surplus revenues. Such a loan should be made by issuing bonds to run for such time as the wisdom of Congress may suggest, and to be disposed of from time to time as the necessities of the case may require. In the opinion of the Secretary, these bonds should run for a long period, and should bear interest at a rate not exceeding the lowest rate which the Government may then be paying in refunding its six per cent securities. Any substantial or useful movement for resumption necessarily involves supplying the Treasury with increased amounts of coin, either by increased revenues or an adequate loan. The present condition of the credit of the Government, which would be further enhanced by the adoption of measures for return to a specie basis, leaves no room for doubt that a loan for such purpose would be readily taken at a low rate of interest. Measures should also be adopted requiring the banks to hold gold reserves preparatory to resumption on their part.

But the Secretary does not deem it proper to pursue the matter into further detail. If Congress shall conclude, as he earnestly hopes it will, that the time has arrived for the enactment of a law having for its object resumption of specie payments, its own wisdom will supply the necessary methods. That which is of the highest importance is the adoption of the definite policy of resumption. In view of the great and pressing importance of the speediest return to specie payment consonant with steadiness of business and avoidance of violent and sudden contraction, discussion of mere details in advance becomes of little practical consequence. What is demanded by the best interests of the Government and the people, and by the highest considerations of virtue and morality, is, that Congress shall undo that state of things which only the necessities of war justified or required in this respect. A wise modification of existing statutes, which neither enable nor permit the executive branch of the Government to effect the restoration of a sound currency, will leave the laws of trade free to resume their operations, and many matters of detail will adjust themselves. When the Government shall have resumed specie payment, it may be expected that gold will flow into the country in obedience to the law of supply and demand; the export of our gold product will greatly diminish and the millions of gold which now constitute only a commodity of trade will resume its proper functions by becoming again a part of the circulating medium. With the adoption of the policy of resumption, free banking may safely be allowed, and the deficit of the actual amount of coin available for circulation can be supplied by bank notes convertible into coin, in lieu of an inconvertible paper currency.

The business of the country has not yet recovered from the disasters of the last year's financial panic, the causes of which it is by no means difficult to trace. It was the direct and immediate result of that excessive development of speculative enterprises, over-trading, and inflation of credit which invariably follow large issues of inconvertible paper currency. The almost boundless resources and energies of the country must compel the gradual re-establishment of business; but capital, with its accustomed sensitiveness to danger, is slow to return to the avenues of trade. Values are fluctuating and uncertain. Labor receives its reward in a currency that is unsteady, and whose purchasing power changes almost daily. Neither the reward of labor nor the value of commodities is measured by any certain standard.

The enactment of a law having for its purpose the substitution of a sound and stable medium of exchange for an irredeemable paper currency will tend to restore confidence, and thus cause a revival of industries and general business.

There will be no better time in the future to enter upon the work of returning to a specie basis, and the Secretary feels that he cannot too strongly urge the adoption of the measures he has indicated, or such others as will more certainly lead to the desired end.

ECONOMY IN PUBLIC EXPENDITURES.

In connection with this subject, the Secretary deems it proper to suggest, for the consideration of Congress, the importance of the most rigid economy in the public expenditures. Lavish outlay of money by the government leads to corresponding habits of extravagance among the people. An era of inflation is always one of extravagance. At such a time costly public improvements of doubtful utility are likely to be undertaken, and other unusual expenditures made. It is easier to fall into such practices in a time of inflation than to abandon them when necessity requires. The general depression following the late financial panic has compelled the people to lessen their individual expenditures, and the Government should not be slow to follow their example.

The present condition of the revenues requires the utmost economy in public expenditures, and the most careful scrutiny of the estimates herewith transmitted is invited. So far as they relate to the Treasury Department, the Secretary has required them to be kept within the appropriations of the last session of Congress, when a large reduction was effected. He is gratified to be able to express the opinion that such reduction has not affected injuriously the public interests confided to his care, nor has it tended to obstruct or delay the public business.

Not only is rigid economy required by reason of the present condition of the public revenues, but fidelity to obligations and a just sense of responsibility to the people, to whom the government belongs, and who contribute of their means to its support, demand it. Government cannot long exist in a prosperous condition without the confidence of the people, and that confidence will be given or withheld accordingly as the government is faithfully, honestly, and economically administered, or otherwise. When it is understood that not a dollar is taken from the people by taxation beyond what is needful for the legitimate purposes of the Government, they will not withhold their confidence or refuse to support its financial measures. At such a time loans are freely taken and taxes cheerfully paid. It is essential to the proper strength of the government at home, as well as to its credit abroad, that no greater taxes be levied than are required to carry on its necessary operations and to maintain the national faith and honor by prompt payment of all its obligations, and when such revenues are collected it is no less important that they be faithfully and exclusively applied to the legitimate purposes of government.

While the indebtedness of the government is large, and the maintenance of the national honor requires the collection of large sums by taxation to meet the accruing interest, besides other necessary public expenses, any appropriation for other purposes should be deprecated as likely to affect injuriously the public credit, and increase the difficulties in the way of return to a specie basis.

THE NATIONAL BANKS.

The report of the Comptroller of the Currency contains full statistics of the resources and liabilities, the reserves, dividends, taxation, and earnings of the national banks since the organization of the system. The recommendations and suggestions of the Comptroller in reference to the distribution of the currency, redemption, and proposed amendments to the national bank act are worthy of consideration. From this report it appears that 2,200 banks have been organized under the national bank act, of which number 2,028 are now in operation, and 2,004 were doing business on the 2d of October last, reports of their condition at that date having been received. As appears by their returns of that date, the aggregate capital of these banks was \$493,765,121, with a surplus, in addition, of \$128,958,106; circulation outstanding, \$333,225,298; individual deposits, \$669,068,995; loans, \$949,870,627; specie, \$21,240,945; legal tender notes (including United States certificates of deposit), \$122,846,946; redemption fund with the United States Treasurer, \$20,349,950. The capital of the forty-eight national banks of New York City was \$68,500,000, with a surplus of \$22,653,881; net deposits, \$204,620,288; loans, \$201,777,054, of which \$4,721,638 were loans on United States bonds payable on demand; \$51,478,691 were loans on other stocks and bonds payable on demand, and \$5,735,137 were loans payable in gold. The following table, exhibiting the loans of the banks in New York City at corresponding dates for the four years next preceding the current year, is given for the purpose of comparison with the statement of October 2 of the present year:

NEW YORK CITY.

	Oct. 8, 1870.	Oct. 2, 1871.	Oct. 3, 1872.	Sep. 12, 1873.	Oct. 2, 1874.
	54 banks.	54 banks.	50 banks.	48 banks.	48 banks.
Capital.....	\$73,435,000	\$73,235,000	\$71,285,000	\$70,235,000	\$68,500,000
Net deposits.....	159,751,811	191,304,511	158,034,121	172,010,594	204,620,288
Loans—					
On U. S. bonds on demand.....	9,012,964	5,661,499	3,180,738	2,938,876	4,721,638
On other stocks, bonds, &c., on demand.....	53,809,603	70,185,331	53,409,625	57,916,130	51,478,691
Payable in gold.....	.....	.....	3,411,738	4,381,571	5,735,137
All other.....	105,146,590	122,806,969	123,183,625	133,924,311	139,841,588
Aggregate....	\$167,969,157	\$198,653,799	\$183,185,726	\$199,160,888	\$201,777,054

The aggregate call loans of these banks on the 2d of October

last were \$56,200,239, corresponding very nearly in amount with the same class of loans on October 3, 1872, which then stood at \$56,590,363, showing that the character of the loans of the New York city banks has not materially changed since the panic of 1873. The net amount on deposit with these banks by other National banks was \$56,237,452. It thus appears that nearly the whole amount of the balances due to other National banks is invested in loans payable on call. Interest is paid on a large portion of the balances due to other banks, and they must be so invested as to be readily available, such deposits being subject to far greater fluctuations in volume than a similar line of commercial deposits. The banker thus makes the broker a convenience for obtaining interest on money which he could not prudently invest in commercial paper. The statistical table of the rate of interest in New York city, prepared from daily reports, shows the following results, to wit: The average rate of interest for the past year was 3.8 per cent on call loans, and 6.4 per cent on commercial paper, and for the six months ending October 31, 1874, the average rate was 2.7 per cent on call loans and 5.6 on commercial paper.

The attention of Congress has frequently been called by the Secretary and the Comptroller of the Currency to the evils arising from the payment of interest on deposits, and efforts have been made by the more conservative bankers to discourage the practice. The difficulty in the way of legislation is, that, while Congress has the power to prohibit the payment of interest on deposits by the National banks, by the imposition of penalties, it has no such power with reference to the State banks and private bankers. The only practicable legislation upon this subject which would not discriminate against the National banks would seem to be the imposition of a special tax upon all interest-bearing deposits.

The act of June 20, 1874, limits the amount of legal-tender notes to \$382,000,000. The authorized amount of National bank notes was not changed, but remains at \$354,000,000. This act provides, however, for the transfer of circulation from the Eastern and Middle States to the Western and Southern States, as may be required to supply applications for circulation, upon an apportionment based on population and wealth according to the census returns of 1870. The act also provides for the deposit of legal-tender notes in the Treasury, and the surrender of the bonds deposited with the Treasurer as security for the like amount of circulating notes. Under this provision the banks have voluntarily surrendered \$7,714,550 of their circulation. \$6,492,285 of the notes of banks in liquidation are still outstanding, and a small amount (\$2,072,754) of the \$354,000,000 remains unissued. The whole, amounting to \$16,279,589, is now at the disposal of the Comptroller, or will be hereafter available for distribution as this circulation shall be redeemed; so that it is not probable that it will be necessary to withdraw circulation from banks located in States which are in excess for some time to come. The same act repeals the provision requiring reserves upon circulation, and requires a deposit equal to five per cent of the circulation in the Treasury for the redemption of such circulation. The effect of this law upon the reserves of the banks, as shown by their last report (Oct. 2), is the release of \$20,350,748 of legal-tender notes, which is about one-sixth of the amount that would have been required under the law previously in force. The amount of cash reserves held by the banks at that time in excess of the requirements of the act was \$55,102,487, and the amount held in excess by the New York city banks was \$17,145,406.

The Comptroller suggests that the provisions of the act of June 20, 1874, in reference to the re-distribution of the currency reserves and redemption, be more fully tested before any changes shall be made, and, accordingly, no amendments are recommended to that act, unless modifications shall become necessary in adopting measures for a return to specie payments.

The foregoing tables and facts fully establish the conclusion that there is a large amount of currency in excess of the legitimate needs of business, and should serve to dispel the fallacy that greater expansion of currency is the proper remedy for the general depression and contraction of the volume of business.

COINAGE.

The report of the Director of the Mint presents in detail the operations of the mints and assay offices, and contains valuable information relative to coinage, foreign moneys, and international exchanges.

The amount of bullion operated upon during the fiscal year was—

Gold.....	\$68,861,594 97
Silver.....	15,122,151 31
Total.....	\$83,983,746 28

Deducting re-deposits, bars made at one institution and deposited at another, the deposits were—

Gold.....	\$49,142,511 06
Silver.....	11,484,677 78

The gold coinage, including worn pieces recoined, was \$50,442,690; silver coinage, \$5,983,601; gold bars stamped, \$31,485,818; silver bars stamped, \$6,847,799 18.

Compared with the previous year there was an increase in the gold coinage of \$15,193,352 50; in silver coinage, \$3,037,805 80; and in gold and silver bars, \$10,816,086 57.

The trade-dollar has been successfully introduced into the Oriental markets with advantage to American commerce.

A twenty-cent silver coin being required for the purpose of convenience in making change, the enactment of a law authorizing the coinage of a piece of that denomination is recommended.

The estimate of the Director of the Mint shows a gain in specie and bullion in the last two fiscal years of about \$38,000,000, and the stock of specie in the country to be about \$166,000,000.

The estimated increase of coin and bullion is gratifying, being

one of the evidences of a gradual recuperation of the country from the effects of a destructive civil strife, and, in connection with an annual production of about \$70,000,000 of the precious metals, affords encouragement that a stock of coin may, within reasonable time and with favorable legislation, accumulate to an extent sufficient to enable resumption of specie payments to be undertaken and maintained.

There would appear to be no doubt that bullion converted into coin will, as a general rule, remain longer in the country than if left in an uncoined condition to seek foreign markets. Our policy should, therefore, be to encourage the coinage of both gold and silver.

With respect to the charge made under existing laws for the coinage of gold, which in this country is the standard metal, it no doubt tends to create an adverse exchange, and causes bullion to be exported to London, where no charge for coinage of gold is made.

The expediency of continuing the charge in the present financial condition of the country may well be doubted.

The attention of Congress is invited to the explanations of the Director of the Mint in connection with the course of silver bullion.

With a view to the resumption of specie payments, it is important to manufacture a large quantity of silver coin to take the place of the fractional notes, and, as its preparation at the mints will require considerable time, it is recommended that authority be given the Secretary to commence the manufacture of such coinage, beginning with the smallest denomination, and to gradually withdraw the fractional notes.

The system of computing sterling exchange on the fictitious or assumed par of four shillings and sixpence to the dollar, and the equivalent, \$4 44 4-9 to the pound, which had been in use for a long period, ceased on the 31st of December last, under the provisions of the Act of March 3, 1873, which fixed the par of exchange between the United States and Great Britain at \$4 86.6½ to the pound, that sum being the value in United States money of a standard [sovereign, compared with the pure gold contained in the standard gold dollar of the United States.

The new system has many advantages over the old one, especially in simplicity, and having an absolutely correct basis.

REVENUE FROM CUSTOMS.

The past and present condition of the receipts from customs constitutes the general guide to estimates and recommendations respecting that branch of the public revenue.

For the year ending June 30, 1874, the decline in receipts from the previous year was considerable—falling off from \$188,089,522 to \$163,103,833, a loss of nearly \$25,000,000. The receipts for the first quarter of the current fiscal year were two and a half millions less than for the corresponding period of the last year. The receipts for the months of October and November, 1873, were \$21,243,333 25. For the same months of the current year they were \$22,755,811.

The act of June 6, 1872, admitted large classes of manufactures to a reduction of ten per cent. of the duties prescribed by previous statutes, without designating specifically the articles to which the reduction should apply, leaving much room for construction in the practical application of the act to articles of new design or of particular combinations of materials. This act was followed by a system of extreme pressure for reduction, claimed through changes of classification of articles, and advantage was sought to be taken of every doubtful construction of all parts of the act.

During the years 1873 and 1874 there was a good deal effected in the way of reduction of duties through changes in form or component materials of merchandize, intended to answer the same purpose in consumption that articles and fabrics charged with a higher rate of duty had previously answered. Very large substitutions of materials other than wool have been made for fabrics previously paying the duty charged on woollens. Silks, linens, and cottons have been similarly imitated, while the true rate of duty was avoided in some cases, and sought to be avoided in others, by claiming them as subject to rates of duty prescribed in the acts of 1861-'62 as manufactures of mixed materials.

Some portions of the reductions thus claimed are admitted in the revision of the statutes of 1874, while others are rejected as not properly authorized. It has been ascertained, as the result of careful calculation, that a concession of the reduced classifications claimed in the large number of appeals made to the Secretary during the year 1874 would have reduced the revenues so far as to seriously embarrass the Treasury. This urgency for reduction is not now so great, and there is more general acquiescence in reasonable and proper construction of the statutes by those who would at any time be content with an equal administration of such laws. It is the purpose of the Department to render them equal and uniform in their application, as far as practicable and consistent with the letter of the law, and to administer them with such energy as shall leave none in doubt as to their true meaning. In the application of the revised statutes questions of construction often arise, but the Department has freely announced the principles of construction believed to be applicable, and in this it has had the support of recent decisions of the courts. No doubt is entertained that the positions assumed by the Department in this respect will bear any test of review to which they may be subjected—a matter here alluded to only in the hope of inducing acquiescence in the intent of laws, which, if equally enforced, cannot operate prejudicially against any class or section.

The general depression of business resulting from the panic of September, 1873, has been followed by unusual delay in forwarding the crops. Prices in all the markets, foreign and domestic, have not been sufficiently high to induce shippers to make the

usual investment in moving the crops, and the result is that the demand for consumption of foreign merchandize usual in the West and interior at this season is held in reserve. As a consequence of this absence of demand for foreign merchandize, purchases for the interior and the West have been greatly restricted, and with reasonable caution importers have avoided assuming the burden of stocks of goods not likely to be readily taken off their hands for consumption. In what manner or at what time this constraint will be entirely relieved, it is not easy to say; but it would be wholly without precedent to find such abundant production as has marked the present year, without remunerative demand for consumption, for any considerable time. It is a reasonable inference that this state of things will yield as the wants of Europe for our surplus crops are developed in the coming year, and that general commerce, with the revenues to be received from it, will revive accordingly. For the present, it is of the highest importance to protect the revenue provided by law in the most faithful manner. Through a uniform and thorough enforcement of existing law, much may not only be saved in direct results, but many of the complaints arising from supposed inequality and obscurity may be removed. The actual receipts from customs are greatly affected by such vigilance, and it is the interest alike of the Government and the merchant that there shall be no uncertainty as to the meaning of the law, and that settlements should be made promptly and justly. Those who most directly represent the commercial interests have been right in demanding this course, and no doubt is entertained that well-directed efforts to that end will prove satisfactory, even if they do not at once accomplish all that may be ultimately done.

Referring to the suggestions frequently made in favor of modification of the laws imposing duties on imports, and treating the subject purely as one of revenue, it is not safe to say that any reduction of rates on particular classes of goods can be admitted while the demand of the Government for gold is as large as at present, without compensation by increased rates on other classes. Experience has shown that there is usually great loss and injury to individuals in re-adjustment of duties to which the commercial interests have become accustomed.

It is, however, undeniable that there are inequalities and incongruities in existing laws imposing duties on imports, and that there is demand for their revision, which, in many respects, seems to be worthy the consideration of Congress. Should it be the pleasure of Congress to enter upon this work of revision, it is recommended, in order to avoid the difficulties attending hasty and partial modifications, that provision be made by law for the appointment of a commission to prepare the details of a bill for this purpose and to report to the next Congress.

It is certain that the aggregate amount now received from this source is necessary for revenue to meet demands, which cannot be safely stated at less than \$160,000,000 in gold, besides the receipts from internal revenue and other sources. The impost statements for 1872-'73 show how heavily the revenues from customs were depleted by the reduction of 1872, coffee alone having yielded \$10,969,098 77 in 1871, and \$7,192,074 91 in 1872. On the importations of coffee, in 1873, the rate of three cents per pound would have yielded nearly \$9,000,000, and two cents per pound almost \$6,000,000.

The following table exhibits the annual imports of coffee and tea from 1871 to 1874, inclusive, with the total value thereof, and the average price per pound in the countries of their production:

STATEMENT OF IMPORTS OF COFFEE AND TEA DURING THE FOUR FISCAL YEARS (ENDED JUNE 30, 1871 TO 1874, INCLUSIVE.)

Fiscal years ended June 30	Coffee.			Tea.		
	Pounds.	Aggregate cost at place of shipment.	Average cost per pound at place of shipment.	Pounds.	Aggregate cost at place of shipment.	Average cost per pound at place of shipment.
1871.....	317,992,049	\$30,932,869	9.74 cents.	51,364,919	\$17,254,617	33.60 cents.
1872.....	298,805,946	37,942,225	12.69 "	63,811,003	22,943,575	36.00 "
1873.....	293,297,271	44,109,671	15.00 "	64,815,136	24,466,170	37.74 "
1874.....	285,171,512	55,048,967	19.34 "	55,811,605	21,112,234	37.82 "

This record of foreign prices for coffee tends strongly to the conclusion, making due allowance for the effect of short crops on prices, that the duty repealed by the act of 1872 was added to the selling price abroad, with no advantage to consumers here, while the country, as a whole, has paid more than before for the entire stock. The repeal of the duty on tea caused little or no reduction of prices to consumers here, but an increase of prices abroad.

The circumstances under which duties on imports are collected are such as to bring into play the most powerful forces of self-interest. The contest between regular importers for precedence in the market, and, therefore, for success on the one hand, as against failure on the other, often turns upon very small distinctions, apparently of little consequence at the moment. A slight difference in the rate of duty paid in one case, less than another, of ten becomes of the greatest practical importance to the importer. It is sometimes said that the interest of the merchant to evade the duty is not great enough to induce the attempt; but experience has shown that none other than the most rigorous enforcement of law and the power to inflict severe penalties suffice to protect the interest of the Government and to meet the efforts constantly made for evasion of the duties levied by law. For this reason the laws of all countries where customs duties are imposed have been uniformly and necessarily severe, declaring forfeiture and penalty as the indispensable condition of the violation of revenue laws. The history of legislation in this respect in Europe is unbroken. A series of preventive and penal acts of the most decisive character may be found every-

where, whatever may be the recent relaxation of the rates of duty or the increase of the list of articles free of duty. In the United States the rates of duty for some years past have been high, much higher than are imposed in most other countries; but the consumption of foreign merchandise is large, and the market eager and indiscriminating, the quantity taken even at high cost being greater in proportion to the population than in any foreign country importing from other countries.

At the last session of Congress measures were proposed, and, in part, enacted, looking to the relief of merchants and others who complained of what they claimed to be unnecessary severity of the revenue laws, imposing penalty and forfeiture for violations thereof. Whatever errors may have existed in the administration of these laws, or whatever extreme steps may have occasioned the legislation of the last session, it is still true that the penal provisions, in most important particulars, were no more stringent than those existing since the early history of the country.

The earlier acts relating to duties on imports, perhaps, imposed the severest penalties known to our statutes, and these laws remained almost without material modification in this respect until the last session of Congress, but their administration was modified, by the power of remission conferred upon the Secretary, so far as to rarely involve forfeiture of vessels or the imposition of the extremest penalties. It was the conspicuous character of the penalties recently imposed that excited public attention and induced the modifications embodied in the act of the last session.

In the light of the experience of this and other countries in the collection of duties on imports, it must be considered that any material change in the policy or manner of protecting the revenues by the imposition of penalties and forfeitures is necessarily tentative. It is absolutely indispensable that the revenues shall be collected, and in their collection the interests of the Government and the honest importer are the same. Both require that whatever the law declares to be the rate or amount of duty shall be equally and inflexibly enforced. Evasions of an apparently small proportion of these duties become the means of serious injury, if not ruin, to the honest merchant whose business is undermined by such competition, and often result in great loss of revenue. While it is not yet demonstrable that the present tendency to decline in revenue from customs is sensibly influenced by any other cause than the decline of importations, there are grave reasons for apprehending serious results from any legislation depriving the Government of the most efficient means for the detection of fraud and power to inflict the severest penalties in extreme cases. It cannot be doubted that the legislation of the last session of Congress has created a popular belief that smuggling is less hazardous, and violations and evasions of the law less dangerous, than formerly, and it is not difficult to see to what results such a belief is likely to lead.

The sum placed at the disposal of the Secretary, by the act of the last session of Congress, is inadequate for furnishing compensation for the detection of frauds upon the revenue. The last section of that act makes it the duty of the Secretary to make compensation to persons who would, under former laws, have been entitled to share in the distribution of forfeitures, and under this provision a large proportion of the sum placed at the disposal of the Secretary by that act became unavailable for use in cases of future violations of the law.

The decline of receipts from customs is suggestive of the importance of reducing the aggregate expenses of collection, and the attention of the Department has recently been given to this subject in a way that has already produced some favorable results, and still further reduction will be accomplished. It is, however, impracticable to make such reduction exactly, or even approximately, proportionate to the falling off in receipts, since the cost of maintaining the minimum organization at any given port is the principal part of the expense, and this cannot be avoided, or diminished, without incurring danger of loss of the revenue at such port.

RECEIPTS FROM INTERNAL REVENUE.

The report of the Commissioner of Internal Revenue presents a satisfactory exhibit of the revenues in charge of that bureau.

The decrease from each source of internal revenue for the year ending June 30, 1874, as compared with the fiscal year 1873, appears from the following statement:

Sources.	1873.	1874.	Decrease.
Spirits.....	\$52,099,371 78	\$49,444,089 85	\$2,655,281 93
Tobacco.....	34,386,303 09	33,242,875 62	1,143,427 47
Fermented liquors.....	9,324,937 84	9,304,679 72	20,258 12
Banks and bankers.....	3,771,031 46	3,387,160 67	383,870 79
Penalties, &c.....	461,653 05	364,216 34	97,436 72
Adhesive stamps.....	7,702,376 85	6,136,844 64	1,565,532 21
Back taxes under repealed laws	6,329,782 00	764,880 14	5,564,901 86
Total.....	\$114,075,456 08	\$102,644,746 98	\$11,430,709 10

The decrease in the receipts from spirits is due to the small production of brandy in 1874, in consequence of the partial failure of the fruit crop in 1873; the earlier collection of special taxes in 1874 than in 1873; the reduction in the value of warehouse, rectifiers' and dealers' stamps by act of June 6, 1872, which reduction operated during the whole of the fiscal year 1874, but during only eleven months of 1873; and the smaller collections from repealed taxes relating to spirits in 1874 than in 1873.

The falling off in the receipts from tobacco is owing chiefly to the abolition of the system of bonded warehouses, under act of June 6, 1872, by which large quantities of manufactured tobacco were placed upon the market during the fiscal year 1873, and to

the increased activity given during the early part of the same year to the movement of plug tobacco by the reduction in the rate of tax from 32 to 20 cents per pound.

The act of June 6, 1872, so far as it relates to a reduction of taxation on banks and documentary stamps, did not go into full operation prior to the last fiscal year.

The number of brewers engaged in the production of fermented liquors during the fiscal years 1873 and 1874, was as follows:

In 1873.....	3,554
In 1874.....	2,524

Decrease..... 1,030

During the fiscal year 1873, over five millions were collected from income as back taxes, and five hundred thousand from gas, items no longer taxable, and collections of past-due taxes, under repealed statutes, are of course constantly decreasing.

The receipts from internal revenue for the first quarters of the fiscal years ending June 30, 1874 and 1875, were as follows:

First quarter of 1874.....	\$25,640,454 41
First quarter of 1875.....	26,314,615 33

Increase..... 674,160 92

The aggregate receipts for the months of October and November, 1873, were \$13,863,029 97, and for the same months of 1874 they were \$17,476,202 99:

Without some unexpected interruption of the industries upon which these taxes are imposed, the full amount of the estimate hereinbefore presented will be realized.

The suggestion of the Commissioner that the taxes now collected by stamps on bank checks, matches, perfumery, cosmetics, &c., may be abolished, and compensation made therefore by increasing the tax on spirits ten cents per gallon, is worthy the consideration of Congress. By making this change the items of internal taxation would be considerably reduced, and the system simplified without loss of revenue. The means now in use for the collection of tax on spirits will, it is believed, secure the collection of the increased amount.

EXPORTS AND IMPORTS.

The comparative coin value of the exports and imports of the United States for the last fiscal year, as appears from official returns to the Bureau of Statistics, may be exhibited as follows:

Exports of domestic merchandise	\$569,433,421 00
Exports of foreign merchandise.....	16,849,619 00
Total exports.....	586,283,040 00
Imports.....	567,406,342 00
Excess of exports over imports.....	18,876,698 00
Exports of specie and bullion.....	\$66,630,405 00
Imports of specie and bullion.....	28,454,906 00
Excess of exports over imports.....	38,175,499 00
Total excess of exports of merchandise, specie and bullion over imports of same.....	\$57,052,197 0

While these returns are believed to be reasonably accurate as regards the exports by sea, it has been found impracticable to obtain complete statements of our exports to Canada, owing to the fact that manifests, containing the quantities and values of merchandise exported in railway cars, are not legally requireable. Detailed statements have been received, however, from the Commissioner of Customs of the Dominion of Canada, from which it appears that the coin value of our exports to Canada during the last fiscal year was \$10,200,059 in excess of that returned by the United States customs officers, which would increase the exports for the last fiscal year, as above stated, by that amount.

It is proper to remark in this connection that merchandise of the value of \$17,878,225 was withdrawn from bond for consumption in excess of that entered for warehouse during the year.

The export of coin and bullion was \$24,952,138 less than for the preceding year, while the exports of domestic merchandise have increased \$63,803,118.

There appears to have been a decrease in importations for the last year of \$74,729,868 as compared with the previous fiscal year, and of \$59,188,735 as compared with the fiscal year ended June 30, 1872.

The following imports show an increase in value, respectively:

Coffee, \$10,941,570; molasses, \$1,046,773; salt, \$556,127; flax seed, \$447,229; brass and other metals, \$475,439; medicinal barks, \$418,436; coal, \$410,762; hair, \$408,826; raw hemp, \$328,994; indigo and cochineal, \$353,474; unmanufactured wood, \$384,810; articles exported and returned, \$1,287,622; opium, \$561,726; spices, \$586,642; barley, \$2,838,672; dress goods, \$1,714,838.

Those exhibiting a decrease in importation are principally unmanufactured wool, \$12,183,632; manufactures of wool, \$4,149,298; raw silk, \$2,606,613; manufactures of silk, \$5,893,253; fine linen, laces and other manufactures of flax, \$2,955,636; cotton goods, \$7,007,455; kid gloves, leather, and manufactures of leather, \$1,107,528; furs, \$379,427; hides and skins, \$1,281,565; jute and jute butts, \$1,471,727; paper stock, \$1,058,297; paper and paper hangings, \$734,872; horse hair, \$792,675; old and scrap iron, \$5,148,370; copper ingots, \$2,347,626; manufactures of copper, \$887,836; pig and bar lead, \$1,094,240; tin plates, \$2,000,727; watches, \$900,531; jewelry and precious stones, \$876,997; fancy goods and perfumery, \$468,986; tobacco, snuff and cigars, \$1,304,002; wines and liquors, \$622,000; fruit and nuts, \$1,392,044; sugar, \$829,490; tea, \$3,353,860; dutiable chemicals, \$873,711; chemicals, drugs and dyes, \$1,444,919; dye woods, madder, argols, bleaching powder and nitrate of soda, \$713,083; soda ash, \$928,448; earthen, stone and china ware, \$1,133,570; common window glass and glass ware, \$1,399,341; lumber, \$2,694,327; crude india rubber and gutta percha, \$703,821.

There was a falling off in the importation of iron and steel and their products of \$20,366,536 in value upon the following articles: Rails, \$8,982,267; steel and manufactures of steel, \$3,324,513; pig iron, \$3,915,747; bar iron, \$2,266,170; sheet, hoop and band iron, \$1,169,308; machinery, \$400,192; anchors, chains, cables, castings and hardware, \$308,339.

There was also a decrease in the importation of live animals of \$702,381, and of provisions of \$849,331 in value.

Of domestic products exported, the following articles show an increase in value, in currency: Wheat, \$49,969,205; wheat flour, \$9,876,430; rye and rye flour, \$1,440,999; corn and corn meal, \$1,029,829; cheese, \$1,400,985; butter, \$139,462; pork, \$801,677; beef and tallow, \$1,576,044; fish, \$603,712; leaf tobacco, \$7,710,046; oil cake, \$487,798; horned cattle, \$454,900; hogs, \$838,435; agricultural implements, \$503,839; timber, wood and manufactures of wood, \$2,233,919; coal, \$909,675; manufactures of hemp, \$691,021; iron and manufactures of iron, \$846,197; firearms, \$1,158,269; sailing vessels sold to foreigners, \$371,407.

The decrease in the exportation of domestic products appears principally in the following articles: Raw cotton, \$16,019,489; bacon, hams and lard, \$3,576,025; hides, \$1,044,641; furs and furskins, \$391,185; leather and manufactures of leather, \$518,976; sewing machines, \$556,424; crude mineral oil, \$910,354; crude turpentine and rosin, \$585,565; and silver ore, \$969,303.

COMMERCE AND NAVIGATION.

Little improvement is observable in the foreign carrying trade. Over 72 per cent. of our imports and exports during the last fiscal year was carried in foreign vessels. This ratio is, however, a somewhat better exhibit than for the fiscal year 1872, when 76 per cent. of this trade was transported in vessels of other nations. It is estimated that, prior to 1860, from 75 to 80 per cent. was done in vessels of the United States.

From the report of the Register of the Treasury, the total tonnage of vessels of the United States appears to be 4,800,652 tons, being an increase over that of the fiscal year ended June 30, 1873, of 104,626 tons, notwithstanding the omission from the official returns, under the act of April 18, 1874, of canal boat tonnage amounting to 133,065 tons.

The tonnage of vessels built during the last fiscal year, as given in the report of the Register, is 432,725 tons; which amount exceeds that of the preceding year by 73,479 tons, and is greater than that of any year since 1855.

From July 1 to November 10, 1874, official numbers have been awarded by the Bureau of Statistics to 684 vessels, whose carrying capacity amounts to 169,654 tons. Of these, 213 were new sea-going vessels, varying from 100 to 5,000 tons, with an aggregate tonnage of 120,972 tons. Of this number twenty-nine vessels measured over 1,000 tons, three over 2,000 tons, while two were iron steamships of 5,008 tons each.

REVENUE MARINE.

During the past year the three steam vessels in process of construction for the Revenue Marine at the date of the last annual report of the Secretary have been completed and put in commission. They are wooden vessels, of excellent model, thoroughly built of the best material, strong and fast, and admirably suited to the work required of them. In the design of their steam machinery special pains were taken to introduce the latest well-established improvements to secure speed and economy of fuel. There being great differences of opinion among engineers as to the relative value of different types of engines, and it appearing that all operated successfully, it was decided to use different engines in these steamers, the boilers, screws and hulls being the same. Upon their completion, at the request and with the co-operation of the Navy Department, trials on a scientific basis were made of their steam machinery, the report of which has been published, and will, it is believed, be found of great value.

These three vessels are of about 250 tons each, and have displaced four old ones having an aggregate tonnage of 1,320 tons. Their completion practically accomplishes the re-organization of this branch of the service, which has been in progress during the last three years upon the plan recommended by the commission appointed December 16, 1869, whose report was submitted to Congress May 26, 1870. (Ex. Doc. No. 93, 41st Cong., 2d Session.) For nearly all the old, slow and unwieldy sailing craft, and the large steamers of heavy draught and complicated machinery, which were ill adapted to the requirements of the service and expensive to maintain, small steamers of light draught and good speed have been substituted, effecting a reduction in the tonnage of the fleet of nearly 2,000 tons; reducing correspondingly the number of men employed and otherwise lessening the expenses of maintaining the service, while greatly increasing its efficiency. Equally important changes have been made in the character of the official corps, through the removal of incompetent officers and the institution of a rigid professional examination of candidates for admission. Constant improvement has attended the progress of the re-organization, and the benefits already derived indicate even better results than were anticipated.

The following comparative statements of the annual cost of maintaining the service, and of the services rendered by it before and since the commencement of the re-organization, well illustrate the advancement that has been made.

Expenses of the Revenue Marine for the fiscal years ending—

June 30, 1865.....	\$1,229,434 04	June 30, 1870.....	\$1,133,670 15
June 30, 1866.....	1,177,230 70	June 30, 1871.....	1,121,026 43
June 30, 1867.....	1,167,125 41	June 30, 1872.....	930,249 81
June 30, 1868.....	1,293,661 67	June 30, 1873.....	995,308 83
June 30, 1869.....	1,185,702 26	June 30, 1874.....	903,601 83

Previous to the year first named the expenses of the Revenue Marine Service were kept with the accounts of the general expenses of collecting the revenue from customs, and cannot be easily entertained.

STATEMENT OF SERVICES PERFORMED BY REVENUE VESSELS DURING THE YEARS 1860-70.

Years.	Vessels assisted in distress.	Seized or reported for violation of law.	Miles sailed.	Boarded and examined.	Lives saved.
1860.....	88	96	112,939	11,095	5
1861.....	129	111	159,574	12,991	20
1862.....	134	143	147,455	9,728	23
1863.....	117	118	174,111	9,386	19
1864.....	61	103	99,326	38,815	3
1865.....	116	90	126,552	17,375	7
1866.....	143	133	192,597	8,607	33
1867.....	126	154	192,313	10,850	14
1868.....	108	83	155,910	7,923	25
1869.....	109	79	156,910	7,927	25
1870.....	175	149	105,903	9,386	18
Total.....	1,306	1,259	1,623,590	144,083	192
Average per year.....	119	114	147,599	13,098	17

[This statement is made by calendar years for the reason that the reports from which it is compiled were so made.]

STATEMENT OF SERVICES PERFORMED BY REVENUE VESSELS DURING THE FISCAL YEARS 1872-1874.

Fiscal year ending—	Vessels assisted in distress.	Seized or reported for violation of law.	Miles sailed.	Boarded and examined.	Lives saved.
June 30, 1872.....	219	1,594	166,098	24,932	37
June 30, 1873.....	210	1,605	185,668	30,543	109
June 30, 1874.....	153	1,810	169,882	27,748	4
Total.....	582	5,009	521,648	83,223	150
Average per year.....	194	1,669	173,882	27,741	50

[Of the 5,009 shown in this statement as the total number of vessels seized or reported for violation of law, 3,119 were returned by the two New York harbor boats, which previous to 1871 made no returns. Leaving this number out of the account, the average during the last three years is 630.]

The number of vessels now in commission are thirty-four, of which thirty are steamers and four sailing vessels. They are so distributed as to embrace in their cruising grounds the entire coast of the United States, with the exception of a portion of the Pacific coast, and afford reasonable protection against the smuggling of goods into the country by the cargo. For the portion of the Pacific coast alluded to a vessel was authorized to be built at the last session of Congress, and plans and specifications for her construction are now in preparation.

* * * * *

[The remarks of the Secretary with regard to "Life Saving Service," "Light House Service," "Coast Survey," "Marine Hospital Service," "Steamboat Inspection," are omitted.—ED. CHRONICLE.]

TERRITORY OF ALASKA—THE SEAL ISLANDS.

Under the provisions of the act of April 22, 1874, authorizing the Secretary of the Treasury to appoint a person qualified by experience and education to visit the trading stations and Indian villages in the Territory of Alaska, seal islands, and the large islands in Behring Sea, to collect authentic information relating to the varied interests of the Government in that Territory and the adjacent regions, Mr. Henry W. Elliot was designated as a special agent for that purpose. The report presented by him to the Department as the result of his labors contains a comprehensive statement of the character of the country; the condition of the natives; the present state of the seal and other fisheries; and the trade of the territory; with minute descriptions of the haunts and habits of the seal and other fur-bearing animals, as also many valuable suggestions in regard to the management of the natives, the preservation of the seal fisheries, and the economical collection of the revenue.

No more satisfactory exhibit of the condition of the Territory and of its probable resources has hitherto been presented to the Department.

The Government has derived an income from the tax on seal skins, and from the rent of the fur-seal islands, since the acquisition of the Territory, as follows:

Tax on seal skins.....	\$1,150,219 75
Rent of fur-seal islands.....	170,480 75
Sale of seal skins taken by Government agents, under section 6, act July 1, 1870.....	29,529 17
Making a total income of.....	\$1,350,229 67

THE LOUISVILLE AND PORTLAND CANAL.

In pursuance of the direction contained in section 2 of the act of May 11, 1874, entitled, "An act providing for the payment of the bonds of the Louisville & Portland Canal Company," Mr. R. W. Tayler, First Comptroller of the Treasury, was instructed to proceed to Louisville, Ky., to make the examination authorized by that section. His report, hereto appended, shows in what manner his instructions were carried out, and the result of his examination.

It was ascertained that the company was indebted to its Treasurer in the sum of \$307 81, which has since been paid. There are outstanding bonds of the company amounting to \$1,172,000, bearing six per cent interest, payable semi-annually—January 1 and July 1 in each year. These bonds will mature July, 1876, July, 1881, and July, 1886. No other debts were found to exist against the company, nor in their favor from the directors, the trustees under the mortgage, or other persons. The five shares of stock held by the directors have been transferred to the United States, and the value thereof, including interest, amounting to \$813 50, has been paid at the Treasury. Public notice was given to the holders of the bonds to present the coupons due July 1, 1874, at the office of the Assistant-Treasurer in New York for payment, and, of the \$35,160 due on that day, \$34,920 have been paid. Coupons to the amount of \$390, past due at that time, but not previously presented, have since been paid at the Treasury.

DEMAND FOR PAYMENT OF THE FIVE PER CENT EARNINGS OF PACIFIC RAILROAD COMPANIES.

By the sixth section of the act approved July 1, 1862; to aid in the construction of the Pacific Railroad, and subsequent legislation, the Central, Union, Central Branch of the Union, Sioux City and Pacific, Kansas, and Western Pacific Railroad Companies are required, from the date of the completion of their several roads, to pay the United States five per centum of their annual net earnings. Congress, at its last session, by an act approved June 22, 1874, directed the Secretary of the Treasury to demand of the treasurer of each of said companies all sums due to the United States, and in default of payment for sixty days thereafter, to certify that fact to the Attorney-General, who is required, thereupon to institute such legal proceedings as may be found necessary to enforce payment thereof.

The law, in the opinion of the Secretary, contemplates that demands shall be made for specific sums based upon the net earnings of each road from its completion, and, for this purpose, he has assumed that the completion in each case, in the absence of more definite information, dates from the issue of the last instalment of bonds by the United States, under the act of July 1, 1862.

The 20th section of this act required the companies to make annual reports to the Secretary of the Treasury, which, if made, would show their annual net earnings, but by subsequent legislation they were directed to make this report to the Secretary of the Interior. They have not, however, as it appears, fully complied with this requirement.

Upon correspondence with the Secretary of the Interior, it is ascertained that their reports were so imperfect as not to disclose the net earnings of the several companies. A demand was thereupon made by the Interior Department upon each of the companies for an immediate statement of its net earnings from a date specified to and including the present year, but such reports have not been furnished.

Having delayed a reasonable time to give the companies an opportunity to furnish the desired information, and failing to receive it, resort was had to such other means of information as were within reach, namely, to the annual reports of the presidents of said companies to stockholders, and such further statements relating to the fiscal affairs of the said companies as have from time to time been given to the general public. Upon information derived from these sources, estimates have been made approximating as nearly as practicable the net earnings of said companies respectively, and demands have been made for the payment of the amounts thus ascertained. Demand in writing has been served personally upon the treasurer of each company.

The aggregate amount now due from all the companies upon the best data at hand, closely approximates three million dollars.

Should payment not be made within sixty days, the matter will be reported to the Attorney-General in conformity to the requirement of the act of June 22, 1874.

REDEMPTION AGENCY FOR NATIONAL BANKS.

If Congress shall deem it expedient to continue the present system of redemption of national bank notes, it is recommended that the number and compensation of the employees in the division organized under the act of June, 20, 1874, be fixed by law, and their appointment vested in the head of the Department, in accordance with the constitutional provision.

BUREAU OF ENGRAVING AND PRINTING.

Careful consideration of the manner of preparing the bonds, notes, and stamps issued by the United States, has led to the conclusion that the work can be more satisfactorily and safely done in the Treasury Department than elsewhere. The Bureau of Engraving and Printing is now supplied with the best machinery, which has been acquired at great cost, and the most skilful artists are employed by the Government without difficulty. The system of checks now in use in that bureau, together with the special paper heretofore adopted by the Department, furnish all proper and reasonable protection against duplication and other frauds.

It is, therefore, recommended that provision be made by law for preparing all securities, stamps, checks, drafts, &c., issued by the United States, in the Bureau of Engraving and Printing now attached to this Department, and that the cost thereof be regulated by law from time to time.

PUBLIC BUILDINGS.

The report of the Supervising Architect shows the present condition of the public buildings under the charge of this Department. The demands upon the time of the Secretary are such that he can give little attention to the progress of such buildings; so that, practically, the responsibility and duty of devising plans, making contracts, and superintending the construction and repairs of such buildings devolve upon the Supervising Architect. Careful revision of the acts heretofore passed authorizing the construction of public buildings, is recommended, with a view to curtailing the cost of some and suspending others, which, it is believed, may be done without detriment to the public service. By this means there can be effected a saving of considerable sums of money which, under existing appropriations, will be expended during the current and ensuing fiscal years. Public buildings, plain and simple in design, constructed of substantial and durable material, as nearly fire-proof as may be, and adapted to the convenient and proper transaction of the public business, should be provided at all places where they are requisite, from time to time, as the condition of the revenues may permit, but the present is not a favorable time for making large appropriations for this purpose, and much that is now contemplated may be postponed without serious inconvenience.

CLAIMS FOR PROCEEDS OF COTTON.

The fifth section of the act of May 18, 1872, directs the Secretary of the Treasury to pay to the lawful owners or their legal representatives the net proceeds, actually paid into the Treasury, of all cotton seized after the 30th day of June, 1865, by the agents of the Government unlawfully and in violation of their instructions.

The number of bales of cotton seized after that date, the proceeds of which reached the Treasury, was about 50,000, and the net proceeds thereof, averaging the same at \$100 per bale, was \$5,000,000. The number of claims filed under this act was 1,336; the whole number of bales claimed is 136,877, the net proceeds of which, at \$100 per bale, would be \$13,687,700. It is well known that a large number of persons from whom cotton was seized have made no claims whatever. Under these circumstances the magnitude of the aggregate of claims presented is worthy of attention.

In collecting the cotton to which it was supposed the Government was entitled, after June 30, 1865, various instructions were given from time to time by the Secretary of the Treasury to the agents of the Department, and in different forms as occasion for them arose. Some of these were issued as general regulations approved by the President, some as circulars to general and supervising special agents to be by them communicated to their subordinates, and, in a few cases of emergency, explanatory letters were sent by the Secretary to individual agents. These, however, were generally in harmony, and were usually communicated in writing, or orally, to all agents, so that their action might be uniform.

Of the claims presented to the Department, 650 have been submitted for decision, and acted on as follows:

Rejected.....	437
Continued for further evidence and still under examination.....	188
Allowed.....	25

Of the aggregate number of claims presented there remain, not yet fully prepared or submitted for final decision, 686. The claims allowed, as aforesaid, were for the proceeds of 1,346 bales, and the amount paid out on such claims is \$133,018 27.

The following table contains a summary statement of the proceeds of captured and abandoned property covered into the Treasury, and claims that have been presented therefor under the several acts of Congress relating thereto, viz.:

Proceeds of captured and abandoned property covered into the Treasury.....	\$20,910,656 44
Awarded to claimants by Court of Claims under the act of March 12, 1863.....	\$9,968,950 35
Paid to claimants by the Secretary of Treasury under the act of May 18, 1872.....	133,018 27
Paid on judgments against Treasury agents under the act of July 27, 1863.....	39,188 17
Paid under various relief acts of Congress.....	198,665 91
Disbursed for expenses under joint resolution of March 30, 1868.....	75,000 00
Total.....	10,414,822 70

Which, deducted from the total amount received as above, leaves a balance of..... \$10,495,833 74

Against which the following claims have been presented:

Amount claimed in suits brought in the Court of Claims prior to August 20, 1868.....	\$16,517,703 58
Amount claimed in cases in the Court of Claims brought subsequent to August 20, 1868.....	6,766,374 89
Amount claimed in cases presented to the Treasury Department under the act of May 18, 1872 (approximate).....	13,550,000 00
Total amount claimed.....	\$36,834,078 47
Deducting from this sum the balance remaining as above.....	10,495,833 74

Leaves the aggregate amount of claims presented in excess of the total amount covered into the Treasury..... \$26,338,244 73

In exercising the authority given by the act of May 18, 1872, the Department has felt bound by the plain letter of that act to reject all claims where the seizure was not in violation of both the law and the instructions. Doubtless hardship has resulted in some cases from this rule of decision; but the Secretary has not felt at liberty to depart from the letter of the statute in order to avoid hardships in particular cases.

In the consideration of these claims, complicated and difficult questions of law and fact are frequently encountered. The instructions of the Department to its agents required the seizure of all cotton found on the Confederate cotton lists as property of the rebel government. These lists include considerable amounts of cotton which, it is claimed, the owners did not sell to the so-called Confederate States, as well as some which it is averred was sold under duress—some by persons claiming to be agents for the owners, but whose agency is denied; and, in still other cases, it is claimed that the sales are void because made by fiduciaries without requisite authority, and in violation of State statutes. In disposing of these questions, the Department necessarily acts in most instances on *ex parte* proofs, which are often most unsatisfactory, even where made with no purpose to defraud.

It is submitted for the consideration of Congress that the Treasury Department is not a suitable tribunal for the ultimate decision of such questions. They belong more properly to the courts, which are armed with power to ascertain the truth, and are better organized for this purpose than an Executive Department of the Government.

Herewith are transmitted the reports of the different bureau officers, viz.: First and Second Comptrollers, the Commissioner of Internal Revenue, the Comptroller of the Currency, the Commissioner of Customs, the First, Second, Third, Fourth, and Fifth Auditors, and the Auditor of the Treasury for the Post Office Department, the Treasurer, the Register, the Director of the Mint, the Chief of the Bureau of Statistics, the Solicitor of the Treasury, the Superintendent of the Coast Survey, the Light-

house Board, and the Supervising Architect, which are referred to as furnishing information in detail of the business of the Department.
B. H. BRISTOW,
Secretary of the Treasury.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
 OFFICE OF COMPTROLLER OF THE CURRENCY,
 WASHINGTON, Nov. 23, 1874.

SIR: I have the honor to submit for the consideration of Congress, in compliance with section 61 of the National Bank act, the twelfth annual report of the Comptroller of the Currency.

Since my last annual report two bills relating to the National banking system have passed Congress. The first bill provided—

That the maximum amount of United States notes is hereby fixed at \$400,000,000.

That forty-six millions in notes for circulation, in addition to such circulation now allowed by law, shall be issued to National banking associations now organized and which may be organized hereafter, and such increased circulation shall be distributed among the several States as provided in section 1 of the act entitled "An act to provide for the redemption of the three per cent temporary loan certificates and for an increase of National bank notes," approved July 12, 1870. And each National banking association now organized, or hereafter to be organized, shall keep and maintain, as a part of its reserve required by law, one-fourth part of the coin received by it as interest on bonds of the United States deposited as security for circulating notes or Government deposits, and that hereafter only one-fourth of the reserve now prescribed by law for National banking associations shall consist of balances due to an association available for the redemption of its circulating notes from associations in cities of redemption, and upon which balances no interest shall be paid.

This act failed to receive the signature of the President, and did not become a law.

The second act was approved, and went into operation June 20, 1874. This act provides—

That the amount of United States notes outstanding and to be used as a part of the circulating medium, shall not exceed the sum of three hundred and eighty-two millions dollars, which said sum shall appear in each monthly statement of the public debt, and no part thereof shall be held or used as a reserve.

It further provides for the repeal of the reserve required to be held by the National banks upon circulation;

For the redemption of all National bank notes at the Treasury in legal-tender notes, for which purpose the banks are required to keep on deposit with the Treasurer five per cent of their circulation, which amount is to be counted as a part of the reserve required to be held on deposits;

For the deposit by any National bank of lawful money with the Treasurer, in sums of not less than \$9,000, and the withdrawal of the bonds on deposit as security for such circulating notes, provided that the amount of such bonds shall not be reduced below \$50,000;

For the withdrawal of \$55,000,000 from National banks in States which have received more than their proportion, and its re-distribution to National banks in States which have received less than their proportion, upon an apportionment made on the basis of population and of wealth, as shown by the returns of the census of 1870, not more than \$30,000,000 of which shall be withdrawn and re-distributed during the fiscal year ending June 30, 1875.

Twenty-two hundred National banks have been organized since the establishment of the National banking system, under the act of February 28, 1863. Thirty-five of these banks have failed, and 137 have gone into voluntary liquidation by a vote of two-thirds of the shareholders, under section 42 of the act, leaving 2,028 banks in existence on the 1st day of November, 1874. During the past year 71 National banks have been organized, with an authorized capital of \$6,745,500. Three banks have failed and 20 have gone into voluntary liquidation.

The following table exhibits the resources and liabilities of the National banks in operation at corresponding periods for the last four years:

	Oct. 8, 1870.	Oct. 2, 1871.	Oct. 3, 1872.	Sep. 14, 1873.	Oct. 2, 1874.
	1,615 banks	1,767 banks	1,919 banks	1,976 banks	2,004 banks
Resources.					
Loans and discounts.....	712,767,453	827,689,625	872,520,104	940,233,304	919,870,628
Overdrafts.....	3,160,726	3,882,585	4,577,819	3,986,812	4,524,164
U. S. bonds for circulation.....	340,351,450	364,275,800	383,046,400	385,330,400	383,254,800
U. S. bonds for deposits.....	15,381,500	28,087,500	15,479,750	14,805,000	14,691,700
Other stocks and bonds.....	22,323,500	17,753,650	12,142,550	8,819,550	13,313,550
Due from reserve agents.....	23,614,721	24,517,059	23,533,152	23,714,035	27,807,827
Due from National banks.....	66,275,669	86,878,609	80,717,071	96,134,121	83,686,127
Due from State banks.....	83,943,906	43,525,362	34,486,594	41,413,680	39,695,309
Real estate, furniture and fixtures.....	9,262,497	12,772,670	12,976,878	12,022,873	11,196,612
Current expenses.....	27,470,747	30,039,784	32,276,498	34,661,823	38,112,936
Premiums paid.....	3,871,750	6,153,370	6,810,429	6,985,437	7,653,739
Cash items.....	2,491,222	5,500,890	6,546,849	7,752,844	8,376,639
Clearing House exchanges.....	12,473,107	13,984,971	14,916,784	11,433,913	12,296,417
National bank notes.....	79,089,698	101,165,855	110,086,816	88,926,004	97,353,687
Fractional currency.....	12,576,433	14,276,951	15,787,295	16,113,842	18,450,013
Specie.....	2,078,179	2,095,485	2,151,743	2,302,775	2,224,943
Legal-tender notes.....	18,470,011	13,252,998	10,229,757	19,868,469	21,240,945
U. S. certificates of deposit.....	77,203,577	106,987,666	102,074,104	92,347,863	80,016,946
Three p. c. certificates.....	26,330,000	7,180,000	1,555,000	20,610,000	42,830,000
Redemption fund with U. S. Treasurer.....	19,136,000	20,322,069	8,632,000	175,000	20,349,950
Totals.....	1,510,713,236	1,730,566,899	1,755,857,098	1,830,627,845	1,877,180,942
Liabilities.					
Capital stock.....	430,399,301	458,255,696	479,629,144	461,072,616	493,765,121
Surplus fund.....	94,061,439	101,112,672	110,257,516	120,314,499	128,958,107
Undivided profits.....	38,608,619	42,008,714	46,623,784	54,515,132	51,484,437
National bank circulation.....	291,798,640	315,519,117	333,195,027	333,081,799	333,225,293
State bank circulation.....	2,132,548	1,921,056	1,921,056	1,188,853	964,997
Dividends unpaid.....	2,462,591	4,540,195	3,149,750	1,402,548	3,515,847
Individual deposits.....	501,407,557	600,868,486	613,290,701	622,635,563	669,068,996
U. S. deposits.....	6,807,978	20,511,936	7,853,772	7,829,828	7,302,154
Deposits of U. S. disbursing officers.....	4,550,143	5,393,599	4,563,834	8,098,560	3,927,829
Due to National banks.....	100,348,292	131,780,713	110,047,348	138,672,733	125,102,050
Due to State banks and bankers.....	29,693,911	40,211,972	33,789,084	39,298,148	50,715,008
Notes and bills redisc'd.....	3,843,577	3,964,552	5,549,432	5,937,512	4,197,372
Bills payable.....	4,592,610	4,523,191	6,040,563	5,480,554	4,950,727
Totals.....	1,510,713,236	1,730,566,899	1,755,857,098	1,830,627,845	1,877,180,942

The following table exhibits similar data, showing the condition of the National banks at the close of business on the 2d day of October, the date of their last report; the returns from New York city, from Boston, Philadelphia and Baltimore, from the other redemption cities, and from the remaining banks being arranged separately:

	N. York City. 48 banks.	Boston, Phil. and Baltim'e. 94 banks.	Other redemp'n cities.* 88 banks.	Country banks. 1,774 banks.	Aggregate 2,004 banks.
Resources.					
Loans and discounts.....	\$ 4,721,638	\$ 808,433	\$ 100,360,154	\$ 466,295,198	\$ 949,870,627
On U. S. bonds on demand.....	51,478,691	12,189,780	.....	.....	.....
On other stocks and bonds on demand.....	139,841,588	158,418,323	.....	.....	.....
On commercial and accommodation paper.....	5,735,137	21,685	.....	.....	.....
Payable in gold.....	426,116	68,898	668,553	3,360,597	4,524,164
Overdrafts.....	30,899,104	52,027,700	33,751,150	266,576,850	383,254,800
Bonds for circulation.....	650,000	575,000	2,502,000	10,964,700	14,691,700
Bonds for deposits.....	7,635,750	615,800	1,186,900	3,875,100	13,313,550
United States bonds on hand.....	7,089,930	2,401,944	3,267,360	15,048,589	27,807,827
Other stocks and bonds.....	11,951,906	16,162,140	15,008,194	52,714,793	83,885,127
Due from reserve agents.....	2,006,414	1,014,402	3,059,182	13,454,711	39,695,310
Due from other National Banks.....	8,734,927	5,385,650	4,367,096	19,625,253	38,112,926
Due from other banks and bankers.....	1,933,801	749,811	950,320	3,974,807	7,658,739
Real estate, furniture and fixtures.....	1,437,170	356,953	900,223	5,682,313	8,376,639
Current expenses.....	2,230,570	956,101	1,088,481	8,021,265	12,296,417
Premiums.....	76,860,065	16,079,945	4,448,677	9,675,225	97,883,687
Checks and other cash items.....	2,191,418	3,929,591	2,626,584	9,675,225	18,422,818
Exchanges for Clearing-House.....	1,947	1,472	3,967	19,809	27,195
Bills of other National Banks.....	263,422	260,792	230,074	1,470,655	2,224,943
Bills of State banks.....	14,406,267	2,776,909	1,682,477	2,375,292	21,240,945
Fractional currency.....	20,874,595	12,098,851	14,146,017	32,897,483	80,016,946
Specie.....	31,555,000	7,530,000	2,970,000	775,000	42,830,000
Legal-tender notes.....	1,464,616	2,277,015	1,421,062	11,891,414	17,054,107
U. S. certificates of deposit.....	293,845	359,497	372,401	2,270,100	3,295,843
5 per cent redemption fund with U. S. Treasurer.....	.....	.....	.....	.....	.....
Additional amount with U. S. Treasurer.....	.....	.....	.....	.....	.....
Totals.....	424,733,914	303,296,206	202,396,722	946,754,100	1,877,180,942
Liabilities.					
Capital stock.....	68,500,000	78,787,085	48,305,800	298,222,236	493,765,121
Surplus fund.....	20,653,881	22,682,184	12,484,691	71,137,351	128,958,107
Undivided profits.....	12,042,089	5,568,063	4,369,885	29,504,401	51,484,437
Nat'l Bank notes outstanding.....	25,291,781	44,039,276	29,124,202	294,770,089	333,225,293
State bank notes outstanding.....	115,501	149,338	34,028	665,630	964,997
Dividends unpaid.....	246,682	1,259,331	139,852	1,869,982	3,515,847
Individual deposits.....	201,323,282	114,200,822	74,554,311	278,990,581	669,068,996
U. S. deposits.....	422,809	288,276	1,886,028	5,205,041	7,302,154
Deposits of U. S. disbursing officers.....	25,788	33,172	645,268	3,223,600	5,927,828
Due to National Banks.....	68,189,355	28,854,310	16,984,268	11,074,117	125,102,050
Due to other banks and bankers.....	25,230,753	7,357,217	12,438,916	5,691,121	50,715,008
Notes and bills re-discounted.....	.....	124,000	534,444	3,538,928	4,197,372
Bills payable.....	691,993	2,632	1,395,029	2,861,073	4,950,727
Totals.....	424,733,914	303,296,206	202,396,722	946,754,100	1,877,180,942

*The redemption cities, in addition to New York, Boston, Philadelphia and Baltimore, are Albany, Pittsburgh, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, and San Francisco.

DISTRIBUTION OF THE CURRENCY.

States and Territories.	Banks organized.	Closed and closing.	In operation.	Capital paid in.	Bonds on deposit.	Currency issued.	Currency redeemed.	Circulation outstanding.
Maine.....	66	2	64	\$9,840,000	\$8,980,750	\$11,471,360	\$3,524,784	\$7,946,576
New Hampshire.....	44	1	43	5,365,000	5,342,000	6,715,455	2,008,900	4,707,365
Vermont.....	44	2	42	8,362,712	7,755,000	9,889,770	2,991,330	6,898,440
Massachusetts.....	223	3	220	93,039,350	67,491,250	93,218,685	34,167,666	59,051,019
Rhode Island.....	62	.....	62	20,504,800	14,718,400	19,977,410	6,707,590	13,269,820
Connecticut.....	83	3	80	25,484,620	20,229,400	27,249,470	9,417,672	17,831,798
Total East. States.....	522	11	511	162,596,482	124,466,800	168,522,150	58,817,132	109,705,018
New York.....	323	47	276	108,339,691	64,963,050	107,287,415	47,988,366	59,299,049
New Jersey.....	63	1	62	13,908,350	12,552,650	16,330,820	5,238,010	11,092,810
Pennsylvania.....	218	13	205	53,910,240	47,645,850	63,923,795	21,831,084	42,092,711
Delaware.....	11	.....	11	1,523,185	1,453,200	1,930,965	644,900	1,285,975
Maryland.....	33	2	31	13,790,203	10,391,250	14,236,850	4,954,523	9,282,327
Total Middle States.....	648	63	585	191,471,669	137,006,000	203,709,845	80,656,973	123,052,872
Dist. of Columbia.....	9	4	5	1,852,000	1,620,000	2,432,800	970,509	1,462,291
Virginia.....	28	8	20	3,935,000	3,676,750	4,820,230	1,204,948	3,615,282
West Virginia.....	20	3	17	2,146,000	2,093,600	3,502,270	1,116,840	2,385,430
North Carolina.....	11	.....	11	2,200,000	1,970,100	2,130,320	905,775	1,224,545
South Carolina.....	12	.....	12	3,135,000	2,010,000	2,363,630	196,210	2,167,420
Georgia.....	15	2	13	2,835,000	2,526,400	2,927,900	668,415	2,259,575
Florida.....	2	.....	2	80,000	60,000	27,000	.....	27,000
Alabama.....	10	1	9	1,625,000	1,550,000	1,687,270	307,267	1,380,003
Mississippi.....	2	.....	2	.....	.....	66,000	61,124	4,876
Louisiana.....	11	4	7	4,450,000	2,984,000	4,607,320	1,204,845	3,402,475
Texas.....	10	.....	10					

The foregoing table exhibits the number of banks organized, the number closed and closing, and the number in operation, with their capital, bonds on deposit, and circulation issued, redeemed and outstanding, in each State and Territory, on the 1st day of November, 1874.

The National-Bank act authorized the issue of three hundred millions of national-bank circulation. The act of July 12, 1870, authorized the issue of fifty-four millions of additional circulation. Of this additional circulation there were issued to November 1, 1871, \$24,773,260; in the year ending November 1, 1872, \$16,220,210; in the year ending November 1, 1873, \$7,357,479. During the year ending November 1, 1874, there have been issued \$5,817,316; and during the same year there have been withdrawn from circulation and destroyed \$2,241,019, showing an actual increase of national-bank circulation during the past year of \$3,576,297.

Two national gold banks have been organized in California during the year, with an authorized capital of \$700,000. The total capital of the national gold banks, all of which are organized in the State of California, is \$3,650,000, to which banks circulation has been issued amounting to \$2,150,000.

The following table exhibits the apportionment to the different States and Territories, upon the basis of population and wealth, of the whole amount of circulation authorized by law, (\$354,000,000,) together with the excess or deficiency of circulation in each instance:

States and Territories.	Apport'nment on population.	Apport'nment on wealth.	Aggregate apportionment.	Outstanding circulation.	Excess.	Deficiency.
	\$	\$	\$	\$	\$	\$
Maine.....	2,877,818	2,053,200	4,931,018	7,946,576	3,015,558	.....
N. Hampshire..	1,461,138	1,486,800	2,947,938	4,707,365	1,759,427	.....
Vermont.....	1,517,376	1,380,600	2,897,976	6,898,440	4,000,464	.....
Massachusetts..	6,689,889	12,549,300	19,239,189	59,051,019	39,811,832	.....
Rhode Island...	997,747	1,752,300	2,750,047	13,269,820	10,519,773	.....
Connecticut....	2,467,152	4,566,600	7,033,752	17,831,798	10,798,047	.....
Total Eastern States.....	16,011,120	23,788,800	39,799,920	109,705,018	69,905,101	.....
New York.....	20,118,813	33,267,400	53,386,213	59,299,049	912,838	.....
New Jersey....	4,159,382	5,540,100	9,699,482	11,092,810	1,393,328	.....
Pennsylvania..	16,167,317	22,425,900	38,593,217	42,092,711	3,499,495	.....
Delaware.....	573,873	566,400	1,140,273	1,285,975	145,702	.....
Maryland.....	3,584,651	3,787,800	7,372,451	9,282,327	1,909,876	.....
Total Middle States.....	44,604,036	70,587,600	115,191,636	123,052,872	7,861,239	.....
D. of Columbia.	604,560	743,400	1,347,960	1,462,291	114,331	.....
Virginia.....	5,624,042	2,407,200	8,031,242	3,615,282	4,415,961	.....
West Virginia..	2,029,041	1,115,100	3,144,141	2,385,430	758,711	.....
North Carolina.	4,918,022	1,539,900	6,457,922	1,224,545	4,633,377	.....
South Carolina.	3,239,045	1,221,300	4,460,345	2,167,420	2,292,925	.....
Georgia.....	5,435,587	1,575,300	7,010,887	2,259,575	4,751,313	.....
Florida.....	861,846	265,500	1,127,346	27,000	1,100,346	.....
Alabama.....	4,576,646	1,185,900	5,762,546	1,380,003	4,382,543	.....
Mississippi....	3,800,529	1,239,000	5,039,529	4,876	5,034,653	.....
Louisiana.....	3,336,863	1,893,900	5,230,763	3,402,475	1,828,289	.....
Texas.....	3,757,640	938,100	4,695,740	817,700	3,878,040	.....
Arkansas.....	2,223,936	920,400	3,144,336	243,895	2,900,441	.....
Kentucky.....	6,064,027	3,557,700	9,621,727	8,335,601	1,286,126	.....
Tennessee.....	5,777,118	2,938,300	8,715,418	3,061,232	5,654,086	.....
Missouri.....	7,901,509	7,557,900	15,459,409	5,908,379	9,551,031	.....
Total South'n and So. W. States.....	60,150,411	29,098,800	89,249,211	36,895,704	114,331	52,467,842
Ohio.....	12,234,726	13,151,100	25,385,826	23,605,633	1,780,192	.....
Indiana.....	7,714,871	7,469,400	15,184,271	14,905,266	279,005	.....
Illinois.....	11,659,230	12,496,200	24,155,430	16,635,201	7,520,230	.....
Michigan.....	5,435,357	4,230,300	9,665,657	7,389,873	2,275,784	.....
Wisconsin.....	4,841,403	4,141,800	8,983,203	3,231,986	5,751,217	.....
Iowa.....	5,481,081	4,230,300	9,711,381	5,602,869	4,108,513	.....
Minnesota.....	2,018,445	1,345,200	3,363,645	3,393,501	29,856	.....
Kansas.....	1,672,754	1,115,100	2,787,854	1,514,621	1,273,233	.....
Nebraska.....	564,592	407,100	971,692	895,900	75,792	.....
Total West'n States.....	51,622,459	48,586,500	100,208,959	77,174,850	29,856	23,063,966
Nevada.....	195,052	177,000	372,052	7,864	364,189	.....
Oregon.....	417,377	300,900	718,277	225,000	493,277	.....
California.....	2,571,783	3,752,400	6,324,183	.....	6,324,183	.....
Colorado.....	182,993	123,900	306,893	608,190	301,297	.....
Utah.....	398,386	88,500	486,886	399,659	87,227	.....
Idaho.....	68,852	35,400	104,252	88,300	15,952	.....
Montana.....	94,540	88,500	183,040	266,795	83,755	.....
Wyoming.....	41,855	35,400	77,255	54,000	23,255	.....
New Mexico....	421,742	194,700	616,442	267,900	348,542	.....
Arizona.....	44,334	17,700	62,034	.....	62,034	.....
Dakota.....	65,096	35,400	100,496	45,000	55,496	.....
Washington....	109,964	88,500	198,464	.....	198,464	.....
Total Pacific States and Territories.	4,611,974	4,938,300	9,550,274	1,962,708	385,052	7,972,619
Grand total of States and Territories..	177,000,000	177,000,000	354,000,000	348,791,152	78,295,579	83,504,427

The total circulation outstanding on November 1, 1874, including the amount (\$3,136,094) due to banks for mutilated notes destroyed, was \$351,927,246, leaving \$2,072,754 yet to be issued of \$354,000,000 authorized.

Since the passage of the act of June 20, 1874, forty-six national banks have been organized, with a capital of \$4,019,000, to which circulation has been issued amounting to \$1,842,650. The amount of circulation still due to these banks, and to other banks previously organized, is \$3,707,000.

Applications have been made for the organization of sixty-four other national banks, with a capital of \$5,110,000, and a circulation amounting to \$4,509,000 has been assigned to these proposed organizations.

Under section 4 of the act of June 20, 1874, \$7,714,550 of legal-

tender notes have been deposited for the purpose of withdrawing from circulation the same amount of national bank notes.

The following table exhibits, by States, the amount of circulating notes issued to national banks since the passage of the act of June 20, 1874; the amount authorized to be issued to banks already organized; the amount authorized to be issued to proposed organizations, and the amount of national-bank notes surrendered by the deposit of legal-tender notes:

States and Territories	Issued to banks since June 20, 1874.	Authorized to be issued to banks already organized.	Authorized to be issued to proposed organizations.	Total.	Amount surrendered by deposit of legal tenders.
Rhode Island.....	.....	.....	.....	.....	\$153,900
Connecticut.....	.....	.....	.....	.....	27,000
New York.....	.....	.....	.....	.....	2,135,850
Pennsylvania.....	.....	.....	.....	.....	35,200
District of Columbia..	\$48,000	.....	.....	\$48,000	.....
Virginia.....	51,800	\$45,000	.....	96,800	.....
West Virginia.....	18,000	50,000	\$270,000	338,000	.....
North Carolina.....	58,500	180,000	.....	238,500	.....
South Carolina.....	.....	.....	180,000	180,000	405,000
Georgia.....	.....	.....	45,000	45,000	45,000
Florida.....	27,000	63,000	.....	90,000	.....
Alabama.....	45,000	45,000	.....	90,000	.....
Louisiana.....	.....	.....	135,000	135,000	374,000
Texas.....	61,500	118,500	180,000	360,000	.....
Kentucky.....	1,142,200	499,350	45,000	1,686,550	.....
Tennessee.....	72,000	198,000	45,000	315,000	67,500
Missouri.....	.....	.....	90,000	90,000	2,320,050
Ohio.....	223,210	452,010	1,395,000	2,070,220	140,850
Indiana.....	645,070	588,900	864,000	2,097,970	396,000
Illinois.....	406,000	432,000	495,000	1,333,000	989,200
Michigan.....	136,000	347,640	90,000	573,640	235,300
Wisconsin.....	49,500	49,500	45,000	144,000	76,500
Iowa.....	211,500	229,500	315,000	756,000	43,200
Minnesota.....	117,900	107,100	.....	225,000	45,000
Kansas.....	.....	112,500	180,000	292,500	.....
Nebraska.....	.....	.....	90,000	90,000	.....
Colorado.....	17,000	189,000	.....	206,000	.....
Utah.....	.....	.....	.....	.....	225,000
Dakota.....	.....	.....	45,000	45,000	.....
Total.....	\$3,330,180	\$3,707,000	\$4,509,000	\$11,546,180	\$7,714,550

The Secretary of the Treasury has, upon the request of the Comptroller, as provided in section 8 of the act of June 20, 1874, issued circulars to the assistant treasurers, designated depositaries, and national bank depositories of the United States, accompanied with a list of all banks which have failed, and which have gone into voluntary liquidation, directing them to assort and return for redemption the notes of those associations. The following table exhibits, by States, the amount of national-bank notes outstanding of insolvent banks and of banks in voluntary liquidation:

States and Territories.	In voluntary liquidation.	Insolvent Banks.	Total.
Maine.....	\$3,206 25	.....	\$3,206 25
Connecticut.....	.....	\$960 50	960 50
New York.....	907,260 75	370,068 25	1,277,329 00
Pennsylvania.....	141,925 00	57,366 50	199,291 50
Maryland.....	178,427 25	.....	178,427 25
District of Columbia.	38,595 00	392,596 00	431,191 00
Virginia.....	123,676 75	579,400 00	703,076 75
West Virginia.....	452,432 00	.....	452,432 00
Georgia.....	4,244 75	.....	4,244 75
Alabama.....	.....	1,683 25	1,683 25
Mississippi.....	3,485 00	1,391 25	4,876 25
Louisiana.....	261,000 00	390,324 50	651,324 50
Arkansas.....	.....	4,995 00	4,995 00
Kentucky.....	27,000 00	.....	27,000 00
Tennessee.....	342,341 00	2,121 25	344,462 25
Missouri.....	239,038 50	.....	239,038 50
Ohio.....	316,655 10	79,500 00	396,155 10
Indiana.....	60,383 75	39,300 00	99,683 75
Illinois.....	835,168 70	25,317 00	860,485 70
Michigan.....	47,463 00	.....	47,463 00
Wisconsin.....	109,572 60	.....	109,572 60
Iowa.....	240,763 90	1,351 00	242,114 90
Minnesota.....	8,740 00	.....	8,740 00
Kansas.....	90,000 00	83,400 00	173,400 00
Nevada.....	.....	7,863 50	7,863 50
Utah.....	10,768 00	.....	10,768 00
Montana.....	12,500 00	.....	12,500 00
Total.....	\$4,454,647 30	\$2,037,638 00	\$6,492,285 30

The amount of circulation now at the disposal of the Comptroller or hereafter to be placed at his disposal, for distribution from these different sources, is as follows:

The portion of the \$354,000,000 authorized, remaining unissued.....	\$2,072,754
Notes of banks which have deposited lawful money for withdrawal of circulation.....	7,714,550
Notes in circulation of banks in liquidation.....	6,492,285
Total.....	\$16,279,589

It is probable that of the notes of banks whose circulation is being retired, a sufficient amount will be returned and destroyed to supply all applications for new organizations for some months to come.

The Attorney-General, at the request of the Secretary of the Treasury, has, since the passage of the act of June 20, 1874, given an opinion, in which he holds that all circulating notes not withdrawn under the operation of that act, may be re-distributed, as provided by the previous acts; and that it is the duty of the Comptroller to make requisition at such times and in such amounts as may be necessary for the purpose of supplying banks that have been organized in States which are deficient. Upon this point the Attorney-General says:

As applications are duly made for circulating notes, that is, the banks having filed their bonds and otherwise complied with the requirements of law, the Comptroller is to issue and deliver the notes to them, and then is to proceed

forthwith" to make requisitions upon the banks pointed out by the act, to withdraw and redeem of their circulation so much as is necessary to equal the issues previously made. It is probable that this course of proceeding would result temporarily in a greater amount than \$334,000,000 of circulating notes, were it not for the sums withdrawn and redeemed under the fourth and eighth sections of the act; these sums are so large, that there is little danger of overstepping the limit fixed by law.

When the amounts withdrawn and destroyed under the fourth and eighth sections of the act of June 20, 1874, referred to by the Attorney-General, shall have been re-issued, it will be the duty of the Comptroller to make requisition upon banks organized in States having an excess—first, by reducing in such States to \$1,000,000 the circulation of all banks having more than that amount; and, secondly, by withdrawing from other banks having a circulation exceeding \$300,000, their circulation, *pro rata*, in excess of that amount. The amount subject to withdrawal under sections 7 and 9 of the act of June 20, 1874, in States having more than their proportion of circulation, is as follows:

From four banks in New York City.....	\$1,388,538
From seventeen banks in Providence.....	2,818,100
From fifteen banks in Connecticut.....	3,034,020
From thirty-eight banks in Boston.....	12,853,750
From twenty banks in Massachusetts.....	2,553,225
From four banks in Maine.....	668,000
From four banks in Vermont.....	595,600
From twelve banks in Baltimore.....	2,112,870
From one bank in Delaware.....	99,850
From forty-one banks in Pennsylvania.....	3,967,195
From eleven banks in New Jersey.....	930,000
Add amount of circulation remaining unissued and amount to be withdrawn as stated previously.....	16,279,589
Total.....	\$47,350,743

The aggregate amount of circulation at the disposal, or hereafter to be placed at the disposal, of the Comptroller for re-distribution among the States which are deficient, is therefore \$47,350,743.

The following comparative table exhibits, by States, the amount of circulation outstanding, the amount per capita, and its ratio to wealth and capital, prior to and since the organization of the national banks:

Comparative table, exhibiting by States the bank circulation, the amount per capita and the ratio of circulation to wealth and to capital, previous to the organization of the National banking system and in 1874.*

States and Territories.	Bank Circulation.		Circulation per capita.		Ratio of circ'n to wealth.		Ratio of circ'n to capital.	
	1862.	1874.	1862.	1874.	1862.	1874.	1862.	1874.
Maine.....	\$6,488,473	\$7,946,576	\$10 33	\$12 67	3.4	2.2	81.3	80.8
New Hampshire.....	4,192,034	4,707,365	12 86	14 79	2.6	1.0	85.3	87.7
Vermont.....	5,621,851	6,898,440	17 84	20 87	4.6	2.9	143.7	82.5
Massachusetts.....	28,957,630	59,051,019	23 52	40 52	3.5	2.0	42.8	63.5
Rhode Island.....	6,413,404	13,269,820	36 73	61 05	4.7	4.4	30.7	64.7
Connecticut.....	13,842,758	17,831,798	30 08	33 18	3.1	2.3	63.5	70.0
Total East. States.	\$65,516,155	\$109,705,018	\$20 90	\$31 45	3.5	2.7	51.7	67.4
New York.....	\$39,182,819	\$59,299,049	\$10 10	\$13 53	2.1	0.9	36.0	54.7
New Jersey.....	8,172,398	11,928,810	12 16	12 24	1.7	1.1	99.8	79.8
Pennsylvania.....	27,689,504	42,092,711	9 53	11 95	1.9	1.1	106.8	78.1
Delaware.....	678,340	1,285,975	6 04	10 28	1.5	1.3	176.2	84.4
Maryland.....	6,649,030	9,282,327	9 68	11 88	1.8	1.4	54.9	67.3
Total Mid. States.	\$92,372,091	\$123,052,872	\$9 97	\$12 66	2.0	1.0	53.1	64.2
Distr't of Columbia.....		\$1,462,291		\$11 13		1.1		79.0
Virginia.....	19,817,148	3,615,282	12 41	2 96	2.5	0.9	120.2	91.9
West Virginia.....		2,385,430		5 39		1.2		111.2
North Carolina.....	5,218,598	1,824,545	5 26	1 70	1.4	0.7	66.3	82.9
South Carolina.....	6,089,036	2,167,420	8 65	3 07	1.1	1.0	40.7	69.1
Georgia.....	8,311,728	2,253,575	7 86	1 90	1.3	0.8	50.2	79.7
Florida.....	116,250	27,000	83	14	0.1	0.1	27.3	33.7
Alabama.....	5,055,222	1,380,003	5 24	1 38	1.0	0.6	101.5	84.9
Mississippi.....		4,876		01		0.0		0.0
Louisiana.....	8,876,519	3,402,475	12 54	4 70	1.5	1.0	51.1	76.5
Texas.....		817,700		09		0.5		70.8
Arkansas.....		243,895		50		0.1		118.9
Kentucky.....	9,085,724	8,335,601	7 82	6 31	1.3	1.3	65.5	83.2
Tennessee.....	4,540,906	3,061,232	4 09	2 43	0.9	0.7	127.4	86.0
Missouri.....	4,037,277	5,908,379	3 42	3 43	0.8	0.4	35.9	64.3
Total South'n and Southw'n States	\$71,098,408	\$36,895,704	\$6 17	\$2 81	1.1	0.7	66.3	79.5
Ohio.....	\$9,057,837	23,605,633	3 87	8 86	0.7	1.0	159.6	80.8
Indiana.....	6,782,890	14,905,266	5 02	8 09	1.3	1.1	150.9	81.5
Illinois.....	619,236	16,635,201	36	6 55	0.1	0.8	31.4	81.8
Michigan.....	131,087	7,389,873	17	6 24	0.0	1.0		72.0
Wisconsin.....	1,643,200	3,231,986	2 12	3 06	0.6	0.4	53.8	84.7
Iowa.....	1,249,000	5,602,869	1 85	4 69	0.5	0.7	156.5	89.4
Minnesota.....	198,494	3,393,501	1 15	7 71	0.4	1.5	62.4	76.3
Kansas.....	2,770	1,514,621	03	4 16	0.0	0.8	5.3	85.1
Nebraska.....		895,900		7 28		1.3		87.4
Total West. States	\$19,684,564	\$77,174,850	\$2 49	\$6 86	0.6	0.9	125.4	80.8
Nevada.....		7,864		18				0.0
Oregon.....		225,000		2 47		0.4		90.0
California.....								
Colorado.....		608,190		15 26		3.0		71.5
Utah.....		399,659		4 60		2.4		88.8
Idaho.....		88,300		5 90		1.3		88.3
Montana.....		266,795		12 95		1.7		76.2
Wyoming.....		54,000		5 92		0.7		43.2
New Mexico.....		267,900		2 91		0.8		89.3
Arizona.....								
Dakota.....		45,000		3 17		0.7		90.0
Total Pacific States and Territories.		\$1,962,708		2 00		0.1		79.3
Grand total of States and Territories.....	\$238,671,210	\$348,791,152	\$7 59	\$9 04	1.5	1.1	58.9	69.9

* The circulation of the State banks in the year 1862 has been obtained from page 210 of the report of the Secretary of the Treasury on the condition of the banks at the commencement of the year 1863. The returns from Delaware, Maryland, Louisiana, Tennessee and Kentucky were not complete. The aggregate amount of State bank circulation reported at that time was much greater than at any previous period.

REDEMPTION.

The amount of legal tender notes authorized is \$382,000,000; the amount of national-bank notes, \$354,000,000. The amount of legal tender notes, under the act of June 20, 1874, cannot be reduced, but must remain continually in circulation; the amount of national bank notes, however, may be reduced at the pleasure of the banks. If the value of the paper dollar be determined by the amount of such money in circulation, then the national bank note is more valuable than the legal tender note. The national bank notes outstanding are secured by a deposit of more than \$385,000,000 of United States bonds, which are at a premium of more than 12 per cent. If the United States bonds be not of sufficient value to pay the notes, the capital and surplus of the banks, amounting to \$622,000,000, as well as their entire assets, are available for that purpose. The stockholders are individually liable for the full amount of their stock, in addition to the amount invested in such shares, and the United States guarantees the final payment of the notes. There are, then, absolute assets for more than three times the amount of the national bank notes outstanding, available for the redemption of these notes, and, in addition, the contingent liability of the shareholders and the guarantee of their final payment by the United States. It is certain, therefore, that the demand for legal tender notes in exchange for national bank notes is not based on the conviction that the former are more valuable than the latter.

Individuals may desire to exchange national bank notes for legal tender notes, for the purpose of obtaining a legal tender for the payment of debts. National banks may desire to exchange the notes of other banks for legal tender notes, either because, under the law, legal tender notes may be held as a portion of their reserve, or for the purpose of obtaining new notes in place of those which are soiled and mutilated.

If an individual shall desire legal tender notes for the purpose of making a lawful tender of money, such notes can readily be obtained in any reasonable amount, without charge, of any of the two thousand national banks which are located in the several cities and villages of the Union.

The act of June 20, 1874, which provides for the redemption of national bank notes with legal tender notes at the Treasury, also reduces the amount of legal tender notes required for the reserves of the banks more than \$20,000,000, or about one-sixth of the entire amount so required. It also fixes the amount of legal tender notes at \$382,000,000, an increase of \$26,000,000; the demand for legal tender notes by the banks being, therefore, under the operation of that act, largely reduced, while at the same time the supply is increased.

The exchange of national bank notes for new notes at the Treasury is, therefore, chiefly desirable on account of their mutilated condition. The national banks have held in their vaults during the last five years about one-third of the entire amount of legal tender notes issued, while the whole issue of national bank notes has been continually in circulation. While, therefore, a large portion of the legal tender notes has been unused, or not in active circulation, the entire amount of the national bank notes has been performing the functions of currency. These notes have therefore become worn out and mutilated, so that the substitution of new notes therefore has become necessary.

Previous to the organization of the national banking system, the Suffolk Bank of Boston compelled the redemption of the notes of the New England banks at par, in Boston, by a system of assorting and returning the notes to the place of issue; and by a similar method, with the aid of legislation, the notes of the State of New York were redeemed at the commercial centre at a discount of one-fourth of 1 per cent. These notes were redeemed in specie funds, and their redemption was frequently demanded because specie funds were more desirable, and, being more desirable, the redemption was a source of profit, directly or indirectly, to the redemption agents. But there are now in circulation more than seven thousand different kinds of notes, issued by twenty-two hundred national banks, amounting to \$351,927,246, and the notes of each denomination of all the banks are so nearly alike that the process of assorting and redemption is too burdensome and expensive to be voluntarily undertaken by the banks at the commercial centre. The act of June 20, therefore, wisely provides for the renovation of the circulation, the expense of transportation and assorting to be at the expense of the banks. The chief object of the law was the purification of the circulation, rather than its redemption, in the proper sense of that word. If, for example, the bank circulation of New England, amounting to \$110,000,000, consisted of worn-out notes, and the bank circulation of the Middle States, amounting to \$124,000,000 of notes in good condition, and if the law provided for the redemption of the notes of the New England States in the notes of the Middle States at the Treasury, and also, that the notes of the banks in the Middle States should be counted as a reserve by the New England banks when held by them, an exchange, or redemption, so called, of circulating notes would take place similar to that now in operation.

No real redemption can be expected so long as the amount of notes to be redeemed is less than the amount of notes in which they are to be redeemed. If Congress should provide for the withdrawal of legal tender notes and for the issue of national bank notes, as needed, in place thereof when the amount of legal-tender notes should be reduced to, say \$300,000,000, the legal-tender notes would then be in demand; and in proportion as they should be reduced in amount the demand for them would increase until, finally, when the amount of bank-notes issued should be largely in excess of the amount of legal-tender notes outstanding, the national bank notes would themselves be withdrawn at certain seasons of the year, on account of the difficulty or expense of obtaining lawful money with which to redeem them. The gold coin of the country would then make its appearance in answer to the demand for an additional amount of lawful money, and specie payment would follow. Redemption, in its proper sense, implies the exchange of a promise to pay for the things promised—

namely, coin, or its representative which is convertible into coin on demand. The effect of such redemption is to confine banks of issue to a legitimate business, which is the discounting of commercial paper. If banks of issue are obliged to pay their circulating notes once in sixty or ninety days, they must discount such promissory notes only as will certainly be paid within that time. If the payment of bank-notes be frequently demanded, banks of issue cannot safely invest their capital in real estate loans, in doubtful stocks or bonds, in accommodation notes which require renewal, or in loans on doubtful security, but must have their capital at all times invested in loans which will be promptly paid at maturity. Such a condition indicates a healthful business, and promotes sound banking; and the reduction of the amount of legal-tender notes, accompanied with such increase of national-bank notes as may be required, will secure a proper system of redemption, render free banking practicable, and gradually restore specie payments without necessarily decreasing the amount of the circulating medium.

The Treasurer, on June 25th last, issued a circular to the national banks requesting them to deposit 5 per cent. on their circulation with him, as provided in section 3 of the act of June 20; and, on the 1st day of August, nearly the whole amount (\$16,524,583) had been received, since which time the banks have, with but few exceptions, promptly responded to the requisitions of the Treasurer. Some delay occurred in the office of the Treasurer at the outset, on account of a lack of force and the difficulty of assorting; but the work of purifying the currency is now in successful operation, and since the passage of the act \$19,773,220 of mutilated notes have been delivered by the Treasurer to the Comptroller for destruction.

Circulars have been issued to all the national banks, requesting them to designate the denominations of new notes to be issued in place of the notes destroyed, which new notes are promptly transmitted to the banks immediately upon receiving notice from the Treasurer that he has been reimbursed for the amount redeemed as required by law; and it is probable that, during the next year, about \$120,000,000 will be delivered to this office for the same purpose, and new notes issued therefor.

The redemption or, more properly, the exchange of mutilated national-bank notes for new issues, will continue in large amounts until the national-bank notes shall have been rendered fit for circulation, when the demand for such exchange will depend almost entirely upon the demand for legal-tender notes by the national banks as a reserve, which demand, as has been seen, has been largely reduced by the provisions of the new act.

The new notes are being issued with the charter number conspicuously printed upon them in two places, which will hereafter greatly simplify and lessen the labor of assorting them. In the course of about three years the entire volume of national-bank notes will have been renewed, after which, if the amount of legal tenders shall be reduced, a true system of redemption may be inaugurated, through which the notes will be assorted and returned to the place of issue by the banks at the commercial centres.

The following table exhibits the amount of mutilated notes returned to this office for destruction, yearly, during the twelve years since the organization of the national banking system, from which it will be seen that \$185,354,386, or more than one-half of the whole amount outstanding, has been so returned for destruction, of which \$167,520,535 has been destroyed during the last five years.

Previous to November 1, 1865.....	\$175,490
During the year ending October 31, 1866.....	1,050,382
During the year ending October 31, 1867.....	3,401,423
During the year ending October 31, 1868.....	4,602,825
During the year ending October 31, 1869.....	8,603,729
During the year ending October 31, 1870.....	14,905,689
During the year ending October 31, 1871.....	24,344,047
During the year ending October 31, 1872.....	30,211,720
During the year ending October 31, 1873.....	36,433,171
During the year ending October 31, 1874.....	31,349,253
Under act June 20, 1874.....	19,773,220
Additional amount destroyed of notes of banks in liquidation.....	11,103,435

Total.....\$185,354,386

RESERVE.

The national bank act required that the national banks in New York City should hold, in lawful money, an amount equal to at least 25 per cent. of their deposits and circulation as a reserve fund; that the banks in the other redeeming cities should also hold 25 per cent. of their deposits and circulation as a reserve, but that "each of such associations may keep one-half of its lawful money reserve in cash deposits in the City of New York." Every other association was required "to have on hand, in lawful money of the United States, an amount equal to at least 15 per cent. of the aggregate amount of its notes in circulation and of its deposits," three-fifths of which amount could consist of balances due from approved associations in the redemption cities. The act of June 20, 1874, repealed the provision requiring the national banks to hold reserve upon circulation. It also provides that the national banks shall at all times have on deposit in the Treasury of the United States, in lawful money, a sum equal to 5 per cent. of their circulation, to be held and used for the redemption of such circulation, which amount is authorized to be counted as a part of the lawful reserve on deposits; the circulation of the banks to be redeemed only at the counter of the bank and at the Treasury. The act abolished the agencies at which the circulation had been previously redeemed; and a strict construction of its provisions would require national banks, not located in the redemption cities, to hold in their own vaults the whole amount of their reserve, except the 5 per cent. upon circulation, which is to be kept on deposit in the Treasury. The banks in the redemption cities are, however, still authorized "to keep one-half of their lawful money reserve in cash deposits in the city of New York." The bill which passed the House during the last session provided "that sections thirty-one and thirty-two of the national-bank act be amended by requiring that each of the said associations shall keep its lawful money reserve within its own vaults at the place where its operations of discount and deposit are carried on." This bill, as subsequently amended and passed by the Senate, contained substantially the same provision, but it was finally lost in the House and went to a conference committee, which committee reported the present law, omitting the clause last quoted. It is true that the act, as approved, abolishes the redemption agencies; but as banks located in the redemption cities are still authorized by the act previously in force to hold one-half of their reserve in the city of New York, the Comptroller construed the intent and meaning of the act to be to abolish the reserve on circulation, and to authorize the 5 per cent. deposit in the Treasury to be counted as a part of the reserve on deposits, the remainder of the reserve to be held, as formerly, in the vaults of the banks and with their reserve agents, as provided by sections 31 and 32 of the national-bank act.

Since the passage of the act two reports have been made by the national banks of the country; one on the 26th day of June, a few days after its passage, and the other on the 2d day of October.

The reports of the condition of the banks on October 2, 1874, show that the amount of lawful money reserve required under the act of June 20, 1874, was, for country banks, \$43,800,033, of which \$12,763,448 was required to be kept on hand, and \$11,891,414 in the Treasury to redeem circulation. For banks in redemption cities the necessary reserve was \$53,738,059, of which \$25,019,991 was required to be kept on hand, and \$3,698,078 in the Treasury to redeem circulation; and for banks in New York City the reserve required was \$51,155,072, of which \$49,690,456 was required to be kept on hand, and \$1,464,616 in the Treasury to redeem circulation. Under the act of June 20, 1874, therefore, the whole amount of legal-tender notes required to be held was:—in the vaults of the banks, \$87,473,895; and, in the Treasury, 17,054,108—in all, \$104,528,003.

Under the national bank act, previously in force, the amount necessary for reserve would have been, at that date (October 2, 1874): for country banks, \$78,915,055, the proportion to be kept on hand being \$31,566,022; for banks in the redemption cities, \$71,669,424, the proportion to be kept on hand being \$35,834,712, and for banks in New York City, \$57,478,017, all of which must have been kept on hand. The whole amount of legal-tender money required to be held in the vaults of the banks under the national bank act would, therefore, have been \$124,878,751, from which, deducting the amount required to be kept on hand and in the Treasury, under the law now in force (\$104,528,003), it will be seen that legal-tender notes to the amount of \$20,350,748 are released from the reserves of the banks, as is shown by the following table, which also exhibits the whole amount of reserve held October 2, 1874, and the various items composing it:

Location of Banks.	Reserve required.		Re-reserve held.	L. tender reserve required.				Legal tender reserve released by act of June 20, 1874.
	Act of June 20, '74.	National Bank act.		Act of June 20, '74.			National Bank act.	
				In bank.	In the Treasury.	Total.		
States and Territories.....	43.8	78.9	100.4	12.8	11.9	24.7	81.6	6.9
Redemption cities.....	53.7	71.7	74.7	25.0	3.7	28.7	35.8	7.1
New York city.....	51.2	57.4	68.3	49.7	1.5	51.2	57.5	6.3
Total.....	148.7	208.0	243.4	87.5	17.1	104.6	124.9	*20.3

The following table exhibits the amount of liabilities and reserve held by national banks in New York city, at three periods of each year, from 1870 to the present time, and also the totals of all the national banks of the United States:

NEW YORK CITY.

Dates.	Number of banks.	Liabilities.			Reserve required.	Reserve held.	Ratio of Reserve.	Classification of reserve.		
		Circulation.	Net deposits.	Total.				Due from agents.	Specie.	Other lawful money.
March 24, 1870..	54	34.2	186.1	220.3	55.1	72.3	32.8	24.5	18.8	47.8
June 9, 1870....	54	33.5	189.9	223.4	55.9	72.4	32.4	24.5	18.8	53.6
October 8, 1870.	54	32.9	159.8	192.7	48.2	54.9	28.5	24.5	9.1	45.8
April 29, 1871...	54	31.8	195.1	226.9	56.7	65.7	29.0	24.5	11.9	53.8
June 10, 1871...	54	31.0	211.0	242.0	60.5	76.6	31.7	24.5	11.4	65.2
October 2, 1871..	54	30.6	191.3	221.9	55.5	59.2	26.7	24.5	8.7	50.5
April 19, 1872...	51	28.6	172.0	200.6	50.1	53.4	26.6	24.5	11.9	41.5
June 10, 1872...	51	28.3	196.9	225.2	56.3	65.6	29.1	24.5	15.2	50.4
October 3, 1872..	50	28.1	158.0	186.1	46.5	45.4	24.4	24.5	6.4	39.0
April 25, 1873...	49	28.0	163.6	191.6	47.9	47.3	24.7	24.5	13.1	34.2
June 13, 1873...	49	27.7	136.5	164.2	53.6	64.4	30.1	24.5	23.6	40.8
Sept. 12, 1873...	48	28.2	172.0	200.2	50.0	46.9	23.4	24.5	14.6	32.3
May 1, 1874....	48	27.2	207.6	234.8	58.7	71.3	30.4	24.5	25.0	46.3
June 26, 1874...	48	26.2	206.4	232.6	58.1	71.8	30.9	24.5	15.5	56.3
October 2, 1874..	48	25.3	204.6	229.9	57.5	68.3	29.7	24.5	14.4	53.9

TOTAL—ALL THE BANKS.

March 24, 1870..	1,615	292.5	558.6	851.1	172.3	235.5	27.7	73.4	36.0	126.1
June 9, 1870....	1,612	291.2	577.2	868.4	176.3	239.8	27.6	74.6	27.1	138.1
October 8, 1870.	1,615	291.8	523.5	815.3	163.8	203.4	24.9	66.3	14.5	122.6
April 29, 1871...	1,707	306.1	610.5	916.6	185.3	243.5	26.6	85.1	18.3	140.1
June 10, 1871...	1,723	307.8	641.9	943.7	192.9	261.4	27.5	92.4	16.2	152.8
October 2, 1871..	1,787	315.5	636.7	952.2	191.3	233.4	24.5	86.9	12.0	134.5
April 19, 1872...	1,843	325.3	625.2	948.5	188.4	222.9	23.5	82.1	19.6	121.2
June 10, 1872...	1,853	327.1	663.8	990.9	198.6	246.5	24.9	91.6	20.0	134.9
October 3, 1872..	1,919	333.5	619.8	953.3	187.4	209.9	22.1	80.7	10.2	119.0
April 25, 1873...	1,962	338.1	650.3	988.4	194.9	225.4	22.8	88.8	16.9	119.7
June 13, 1873...	1,968	338.8	691.9	1,030.7	204.9	254.1	24.7	97.1	18.0	129.0
Sept. 12, 1873...	1,976	339.1	673.3	1,012.4	199.5	229.1	22.6	96.1	19.9	113.1
May 1, 1874....	1,978	340.3	704.7	1,045.0	209.1	268.1	25.7	93.8	32.5	141.8
June 26, 1874...	1,983	338.5	713.0	1,051.5	210.6	270.7	25.7	97.5	22.3	150.9
October 2, 1874..	2,004	332.5	716.5	1,050.5	210.0	244.9	23.3	83.8	21.3	139.8

These tables show that while the deposits of national banks have, during the last year, been much greater than the average since the organization of the system, the amount of lawful money held by them has also been much greater, the reserve in their own vaults being, at the date of their last reports, \$55,000,000, and the total reserve \$94,700,000, in excess of the requirements of the present act.

One result of a financial crisis is a temporary contraction of the business of the country, so that a less amount of currency is needed. Hitherto, during financial crises, a large number of banks of issue have failed, and their circulating notes have consequently been withdrawn; but no such reduction of currency followed the panic of September, 1873. Since that date fourteen national banks have failed, the aggregate capital of which was \$4,075,000, but the notes of these banks have continued in circulation as previously; and as both the national bank notes and legal tender notes have been increased, the volume of paper currency in circulation is greater than previous to the panic. Until the business of the country shall again resume its former activity, or a portion of the circulation shall be withdrawn, there will continue to be a redundancy, which is evident from the fact that, notwithstanding the amendment to the act releasing reserve upon circulation, and the low rates of interest which have prevailed at the commercial centres during the year, the banks held at the date of the last report a larger amount of cash than at any corresponding period for the last five years. The full effect of the act of June 20, 1874, which releases the reserve upon circulation, cannot, therefore, be ascertained from the reports of the banks until the business of the country shall be restored to its normal condition.

TAXATION, EARNINGS AND DIVIDENDS.

National banks pay the following taxes to the Treasurer of the United States: One per cent. annually on circulation outstanding, one-half of one per cent. annually on deposits, and one-half of one per cent. annually on capital not invested in United States bonds. These taxes are payable semi-annually.

* If the amount and the distribution of the reserves held by the national banks under the national bank act had been in precise accordance with the requirements and provisions thereof, the minimum of cash reserve released under the operation of the act of June 20, 1874, would be, on the basis of the figures of the report for October 2, 1874: for New York City banks, 25 per cent. of their circulation, or \$6,322,945; for banks in other redemption cities, 15 per cent. of their circulation, or \$11,207,103; and for country banks, 17 1/3-32 per cent. of their circulation, or \$17,338,041; in all, \$34,868,089.

For example: If a bank in New York had a circulation of, say \$1,000,000, it held thereon, under the national bank act, a reserve of 25 per cent., or \$250,000, all of which is now released.

If a bank in any of the other redemption cities had a circulation of, say \$400,000, it held a reserve of 25 per cent., or \$100,000, but only one-half of this, or \$50,000, on hand, while the other half could have been deposited in New York, the New York bank holding 25 per cent. of this half as reserve. Now, there is released the \$50,000 held on hand, and in addition the 25 per cent. reserve which the New York bank would have held for the deposit made with it, or 25 per cent. of the \$50,000, which being added to the first-named \$50,000, makes \$62,500, or 15 1/2 per cent. of the circulation of the redemption city bank.

If a country bank had a circulation of—say, \$100,000, it held thereon a reserve of 15 per cent., or \$15,000, but only 2-5 of this, or \$6,000 on hand; while the remaining 3-5 could have been deposited in a redemption city bank. The latter bank would have held a reserve of 25 per cent. of the amount deposited, one-half on hand and one-half in New York, and on the last portion the New York bank in turn would have held a reserve of 25 per cent.; so that there is now released the 6 per cent., or \$6,000 held on hand by the country bank, the one-half of the reserve for the remainder held by the redemption city bank, equal to 1 1/2 per cent., or \$1,125, and the reserve for the still remaining amount held by the New York bank, equal to 9-32 per cent., or \$281 25; in all, \$7,406 25, or 7 13-32 per cent. of the country bank's circulation.

The following table exhibits the amount of taxes* collected by the Treasurer annually, from the organization of the system to July 1, 1870:

Year.	On circulation	On deposits.	On capital.	Aggregate.
1864.	\$53,069 97	\$95,811 25	\$18,402 23	\$167,310 45
1865.	733,247 59	1,087,530 86	133,251 15	1,954,029 60
1866.	2,106,785 30	2,633,102 77	406,947 74	5,146,735 81
1867.	2,868,636 78	2,650,180 07	321,881 36	5,840,698 21
1868.	2,946,343 07	2,564,143 44	306,781 67	5,817,268 18
1869.	2,957,416 73	2,614,553 58	312,918 68	5,884,888 99
1870.	2,949,744 13	2,614,767 61	375,962 26	5,940,473 70
1871.	2,987,021 69	2,802,840 85	385,292 13	6,175,154 67
1872.	3,193,570 03	3,120,954 37	389,356 27	6,703,910 67
1873.	3,353,186 13	3,196,569 29	454,891 51	7,004,646 93
1874.	3,404,483 11	3,209,967 72	469,048 02	7,083,398 85
Total.	\$27,553,531 53	\$26,590,451 81	\$3,574,733 02	\$57,718,616 06

The national banks, prior to May 1, 1871, paid to the Commissioner of Internal Revenue a license, or special tax, of two dollars on each \$1,000 of capital, and an income tax on net earnings to December 31, 1871. The special or license tax, from May 1, 1864, to May 1, 1871, amounted to \$5,322,688; the income tax from March 1, 1869, to September 1, 1871, amounted to \$5,539,289. The total amount of tax paid to the Government by the national banks, from the organization of the system to July 1, 1874, is, therefore, \$68,580,595.

The Comptroller, in his report for 1867, made a careful statement of the taxes collected from national banks under State laws for the year 1866, the information being derived from specific returns of about fourteen hundred national banks, the minimum rate in each State being estimated for those banks which made no returns. A similar statement was also made for the year ending Dec. 31, 1867, and for the year ending Sept. 30, 1869; from which is derived the following summary:

State taxes paid in 1866.	\$7,949,451
State taxes paid in 1868.	8,813,126
State taxes paid in 1869.	8,271,734

The State Assessors of New York, in their report for 1873, state that "a very small portion of the capital employed by private bankers is assessed. The reason usually given the Assessor in such cases is that the capital is all invested in Government bonds. * * * Merchants and those engaged in mercantile pursuits pay little or no tax on capital, usually holding that their indebtedness amounts to as much as their capital. In the city of New York and a few other places the shares of national banks are assessed at par value. In the city of Hudson one bank pays tax on 120 per cent of its capital. Two or three rates in the same county are not unusual. The Bank of Commerce in the city of New York paid more tax in 1872, on a capital of \$10,000,000, than any one of thirty-five counties in the State. * * * There are in the State several banks or banking houses of foreign states and Canada, seeking and receiving protection by our laws and from our courts, police, and citizens, that are not taxed. * * * The amount of taxes paid by insurance companies in proportion to their capital and business is almost infinitesimal. Comparatively few make proper and legal returns required of incorporated companies for purposes of taxation. It is estimated that the aggregate capital of incorporated companies doing business in this State and subject to taxation is about \$2,000,000,000. A small percentage on this sum, if paid directly into the State Treasury, would relieve the real estate from all State tax. The amount assessed to savings banks is comparatively nothing, and found on the tax rolls of only two or three counties."

The same system of assessment and taxation described by the assessors of the State of New York prevails to a great extent in every other State of the Union. The national banks make frequent returns of their condition to this office, and section 40 of the national bank act requires that a full and correct list of the names and residences of all shareholders of national banks shall be kept in the offices where their business is transacted, and shall be subject to the inspection of officers authorized to assess taxes under State laws. While few corporations make correct returns of their true condition for the purpose of taxation, the data for the assessment and taxation of national banks can always be obtained. The ratio of taxation under State laws during the last year upon bank capital in New York city was about 2.80 per cent; in Buffalo, Albany and Troy, 4 to 5 per cent; Boston, 2.34; Baltimore, 2.53; Cincinnati, 2.57; Chicago, 2.34; St. Louis, 2.44; Richmond, 2.07; St. Paul, 3; Charleston, 3.50; Memphis, 3.20.

The average amount of taxation assessed upon the capital of the national banks of the country is estimated at from three to three and one-half per cent. Real estate and personal property generally are assessed at not more than one-third of their actual value, but bank shares are usually assessed at their full value; and there is no doubt that the ratio of taxation of the national banks is greater than that of any other species of property.

The amount of internal revenue tax derived from the sale of the two-cent stamp affixed to sight-drafts and checks was, for 1874, \$1,502,549. This stamp-tax is to a considerable extent evaded by the banks, and more frequently by depositors, by drawing post-notes, or bills of exchange at one day's sight, instead of on demand, and by substituting receipts for checks. It is recommended that the two-cent stamp tax be repealed; or if not repealed, that it be so amended as to require a stamp-tax upon all checks and drafts, and upon receipts in place of checks drawn upon banks and bankers, with a penalty of twenty dollars provided for each violation thereof.

The act of March 3, 1869, required specific returns to be made of the dividends and net earnings of the national banks, after the declaration of each dividend.

From these returns the following table has been prepared, exhibiting the aggregate capital and surplus, total dividends, and total net earnings of the national banks, with the ratio of dividends to capital, dividends to capital and surplus, and earnings to capital and surplus, for each half-year, commencing March 1, 1869, and ending September 1, 1874, from which it will be seen that the average dividends upon capital during the last year were less than ten per cent, while the ratio of dividends to capital and surplus was less than eight per cent.

Period of six months ending—	Number of banks.	Capital.	Surplus.	Total dividend.	Total net earnings.	Ratios.		
						Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.
Sept. 1, 1869.	1,481	\$401,650,802	\$82,105,848	\$21,767,831	\$29,221,184	p.c. 5.42	p.c. 4.50	p.c. 6.04
Mar. 1, 1870.	1,571	416,366,991	86,118,210	21,479,095	28,996,934	5.16	4.27	5.77
Sept. 1, 1870.	1,601	425,317,104	91,630,620	21,080,343	26,813,885	4.96	4.08	5.19
Mar. 1, 1871.	1,605	428,699,165	94,672,401	22,305,150	27,243,162	5.18	4.24	5.21
Sept. 1, 1871.	1,693	445,999,264	98,236,591	22,125,279	27,315,311	4.96	4.07	5.02
Mar. 1, 1872.	1,750	450,693,706	99,431,243	22,859,826	27,502,539	5.07	4.16	5.00
Sept. 1, 1872.	1,852	465,676,023	105,181,942	23,827,289	30,572,891	5.12	4.17	5.36
Mar. 1, 1873.	1,912	475,918,683	114,257,288	24,826,061	31,926,478	5.22	4.21	5.41
Sept. 1, 1873.	1,955	488,100,951	118,113,848	24,323,029	33,122,000	5.09	4.09	5.46
Mar. 1, 1874.	1,967	489,510,323	123,469,859	23,529,998	29,544,120	4.81	3.84	4.82
Sept. 1, 1874.	1,971	489,938,284	128,364,039	24,929,397	30,036,811	5.09	4.03	4.66

*The amount collected by the Commissioner of Internal Revenue from State banks, savings banks, and private banks and bankers, during the fiscal year ended June 30, 1874, was as follows:

Deposits.	\$2,067,118 77
Deposits of savings banks having no capital.	356,425 49
Capital.	916,878 15
Circulation.	+16,738 26
Total.	\$3,387,160 67

+ Of this amount, \$7,366 77 was derived from the tax of 10 per cent. upon unauthorized circulation.

INSOLVENT BANKS.

Since the last annual report, receivers have been appointed for but three national banks, having an aggregate capital of \$250,000. Dividends have been declared in favor of the creditors of these banks as follows:

The First National Bank of Anderson, Ind.	15 per cent.
The First National Bank of Topeka, Kans.	30 per cent.
The First National Bank of Norfolk, Va.	30 per cent.

During the year dividends have been declared as follows upon banks which had previously failed:

The First National Bank of New Orleans, 30 per cent, making total dividends.	65 per cent.
The First National Bank of Nevada, at Austin, 15 per cent, making total dividends.	80 per cent.
The Walkkill National Bank of Middletown, N. Y., 10 per cent, making total dividends.	85 per cent.
The First National Bank of Washington, D. C., 20 per cent, making total dividends.	50 per cent.
The Crescent City National Bank of New Orleans, 50 per cent, making total dividends.	50 per cent.
The National Bank of the Commonwealth, N. Y., 100 per cent, making total dividends.	100 per cent.
The Merchants' National Bank of Petersburg, Va., 15 per cent, making total dividends.	15 per cent.
The First National Bank of Petersburg, Va., 60 per cent, making total dividends.	60 per cent.
The First National Bank of Mansfield, Ohio, 25 per cent, making total dividends.	25 per cent.
The First National Bank of Carlisle, Pa., 25 per cent, making total dividends.	25 per cent.
The Farmers' and Citizens' National Bank of Brooklyn, N. Y., 4 per cent, making total dividends.	96 per cent.

The creditors of the National Bank of the Commonwealth, the Waverly National Bank, and the Union Square National Bank, have been paid in full, and dividends have been declared during the past year of 25 per cent in favor of the shareholders of the Waverly National Bank, and 10 per cent in favor of the shareholders of the Union Square National Bank. Additional dividends will soon be declared in favor of the creditors of the Merchants' National Bank of Petersburg of 10 per cent, of the Scandinavian National Bank, Chicago, of 15 per cent, and of the National Unadilla Bank of about 13 per cent. Small dividends will also soon be declared in favor of the creditors of the First National Bank of Washington, D. C., the Venango National Bank of Franklin, Pa., and the Merchants' National Bank of Washington, D. C. Assessments have been made under section 12 of the National Bank act, on account of deficiency of assets, upon the shareholders of the following banks: The First National Bank of New Orleans, the Crescent City National Bank of New Orleans, the Eighth National Bank of New York, the Atlantic National Bank of New York, and the Merchants' National Bank of Petersburg; and suits have been directed to be brought against all delinquent shareholders for the enforcement of such liability.

The affairs of the Ocean National Bank of New York are still involved in litigation, but the receiver is of the opinion that the assets of the bank will be sufficient to pay the claims of its creditors in full.

The Comptroller has endeavored, as far as possible, by examinations of the banks and by correspondence, to require all national banks to take from their assets all doubtful paper, and stocks and bonds which suffered depreciation from the financial crisis; and it is a cause for congratulation to the public that the prosperity of the national banks, since the organization of the system, has resulted in the accumulation of a large surplus to which such losses can be charged, thus preventing embarrassment both to creditors and shareholders.

[We omit the remarks of the Comptroller with regard to savings banks, trust and loan companies, and State banks organized under State laws.—ED.]

SPECIE AND SURPLUS.

The following table exhibits the amount of specie held by the national banks at the dates mentioned—the coin, coin-certificates, and checks payable in coin held by the national banks of the city of New York, being stated separately:

Dates.	Held by National Banks in N. Y. City.				Held by other National Banks.	Aggregate.
	Coin.	U. S. Coin certificates.	Checks payable in coin.	Total.		
Oct. 5, 1868.	\$1,698,623	\$6,390,140	\$1,536,353	\$9,625,116	\$3,378,596	\$13,003,713
Jan. 4, 1869.	1,902,769	18,038,520	2,348,140	22,289,429	7,337,320	29,626,750
April 17, 1869.	1,652,575	3,720,040	1,469,826	6,842,441	3,102,090	9,944,532
June 12, 1869.	2,542,533	11,953,680	975,015	15,471,229	2,983,860	18,455,090
Oct. 9, 1869.	1,792,740	16,897,900	1,013,948	19,704,588	3,297,816	23,002,405
Jan. 22, 1870.	6,196,036	28,501,460	2,190,644	36,888,141	11,457,242	48,345,383
Mar. 24, 1870.	2,647,908	21,872,480	1,069,094	25,589,482	11,507,060	37,096,543
June 9, 1870.	2,942,400	18,660,920	1,163,905	22,767,226	8,332,211	31,099,437
Oct. 8, 1870.	1,607,742	7,533,900	3,994,006	13,135,649	5,324,362	18,460,011
Dec. 28, 1870.	2,268,581	14,063,540	3,748,126	20,080,248	6,227,002	26,307,251
Mar. 18, 1871.	2,982,155	13,099,720	3,829,881	19,911,757	5,857,409	25,769,166
April 29, 1871.	2,047,930	9,845,080	4,382,107	16,275,117	6,456,908	22,732,027
June 10, 1871.	2,249,408	9,161,160	3,680,854	15,091,422	4,833,532	19,924,955
Oct. 2, 1871.	1,121,869	7,590,260	1,163,628	9,875,757	3,377,240	13,252,998
Dec. 16, 1871.	1,454,930	17,354,740	4,255,631	23,065,302	6,509,997	29,575,299
Feb. 27, 1872.	1,490,417	12,341,060	3,117,100	16,948,578	8,559,246	25,507,825
Apr. 19, 1872.	1,828,659	10,102,400	4,715,364	16,646,423	7,787,475	24,433,899
June 10, 1872.	3,782,909	11,412,160	4,219,419	19,414,489	4,842,154	24,256,644
Oct. 3, 1872.	920,767	5,454,580	.....	6,375,347	3,854,404	10,229,756
Dec. 27, 1872.	1,306,091	12,471,940	.....	13,778,031	5,269,305	19,047,336
Feb. 28, 1873.	1,958,759	11,539,790	.....	13,498,549	4,279,123	17,777,673
April 25, 1873.	1,344,940	11,743,310	.....	13,088,250	3,780,557	16,868,808
June 13, 1873.	1,442,087	22,139,090	.....	23,581,177	4,368,909	27,950,086
Sept. 12, 1873.	1,063,200	13,522,610	.....	14,585,810	5,282,658	19,868,469
Dec. 26, 1873.	1,376,160	18,325,770	.....	19,701,930	7,205,107	26,907,037
Feb. 27, 1874.	1,167,815	23,518,645	.....	24,686,460	8,679,403	33,365,863
May 1, 1874.	1,530,282	23,454,660	.....	24,984,942	7,585,027	32,569,969
June 26, 1874.	1,842,525	13,671,660	.....	15,514,185	6,812,022	22,326,207
Oct. 2, 1874.	1,291,786	13,114,480	.....	14,406,266	6,834,678	21,240,945

The surplus of the national banks now amounts, in the aggregate, to nearly \$129,000,000, which is a perpetual and increasing fund to which losses and bad debts may be charged. The Comptroller renews his recommendation of last year, that the limit of the liabilities of any association, person, company, or firm, for money borrowed, as provided in section 29 of the act, be extended to 15 per cent of capital and surplus for banks located in the redemption cities, and one-tenth of capital and surplus for the other banks.

SMALL NOTES.

The issue of bank-notes of a less denomination than £5 was prohibited in England in 1827, and an act in 1829 provided that no person or corporation in any part of England should "publish, utter, negotiate, or transfer" the notes of any Scotch or Irish bank, of a less denomination than £5, under heavy penalties.

The Legislature of New York, by act of April 20, 1830, prohibited the circulation within that State of the notes of other States of a less denomination than \$5, the penalty being the forfeiture of "the nominal amount of such bank-note, bill, or promissory note, with costs of suit;" and on March 31, 1835, the Legislature passed an act making it unlawful "for any person or corporation to pay, give, or offer in payment, or in any way circulate or attempt to circulate as money within this State, at any time after the 1st of January, 1845, any bill, note, or other evidence of debt, purporting to be issued by any body corporate, of a less denomination than \$5, or of a denomination between \$5 and \$10;" the penalty for violation of the act being four times the nominal value of such bill, note, or evidence of debt. Corporations having banking powers were also prohibited from issuing or putting in circulation notes of a less denomination than \$5, under a penalty of \$100 for each bill put in circulation. This act was superseded by the act of February 28, 1838, which contained still more stringent provisions against the issue and circulation of notes below the denomination of \$5. The Legislature of Pennsylvania also (April 16, 1850) prohibited the issuing

of notes of a denomination less than \$5, and another act (April 17, 1861) authorized the issuing of notes of the denomination of one, two, and three dollars to an amount not exceeding twenty per cent of the capital stock paid in.

The proposition for the repeal of the acts of the Legislature of New York upon the subject above cited, constituted one of the principal issues of the political canvass of 1838, which resulted in the election to the gubernatorial office of an eminent citizen of that State (since deceased) who favored their repeal; and these acts were repealed February 21, 1839. The acts prohibiting the circulation of small notes in New York and Pennsylvania could not be enforced while banks in New England and other neighboring States had the right to circulate such issues, and they were, therefore, generally disregarded. The whole circulation of the country is now, however, under the control of Congress, and an act to prohibit the issue of such notes upon the return to specie payments would apply to every State in the Union. The principle is recognized in section 22 of the national bank act, which provides "that no more than one-sixth part of the notes furnished to an association shall be of a less denomination than \$5, and that after specie payments shall be resumed no association shall be furnished with notes of a less denomination than \$5;" and also in section 3 of the act of June 12, 1870, which prohibits the issue of circulating notes to gold banks of a less denomination than \$5. These provisions have had the effect to prevent the issue of any considerable amount of notes of a less denomination than \$5, the whole amount of such issues in circulation at the present time being \$8,972,841.

The following table exhibits the number and amount of national-bank notes of each denomination which have been issued and redeemed since the organization of the system, and the number and amount outstanding on November 1, 1874:

Denomination.	Number.			Amount.		
	Issued.	Red'med.	Out-standing.	Issued,	Redeemed.	Outstanding.
1....	16,548,259	11,143,606	5,404,653	\$16,548,259	\$11,143,606 00	\$5,404,653 00
2....	5,539,113	3,755,019	1,784,094	11,078,226	7,510,038 00	3,568,188 00
5....	39,243,136	13,041,605	26,202,531	196,215,680	65,208,025 00	131,007,655 00
10....	13,337,076	3,912,707	9,424,369	133,370,760	89,127,070 00	94,243,690 00
20....	3,962,109	971,608	2,990,501	79,242,180	19,432,160 00	59,810,020 90
50....	666,950	231,556	435,394	33,347,500	11,577,800 00	21,769,700 00
100....	492,482	196,572	295,910	49,248,200	19,657,200 00	29,591,000 00
500....	17,344	11,676	5,668	8,672,000	5,838,000 00	2,834,000 00
1,000....	5,240	4,688	557	5,240,000	4,683,000 00	557,000 00
	79,811,709	33,269,032	46,543,677	532,962,805	184,176,899 00	348,785,906 00
	Deduct for fragments of notes lost or destroyed.....				5,246 30	.....
	Add for fragments of notes lost or destroyed.....					5,246 30
				148,171,652 70		348,791,152 30

From this table it will be seen that the total amount now outstanding of national bank notes below the denomination of \$5 is \$8,972,841. The total amount now outstanding of legal tender notes* below the same denomination (one and two dollar notes), is \$56,223,525; and the amount of fractional currency is \$48,151,024.

The amount of national bank notes in circulation under the denomination of \$10 is \$139,980,496; of legal-tender notes, \$107,403,965. If the whole issue of legal tender and national bank notes under the denomination of \$5 should be withdrawn, it would place \$65,196,366 of specie in the hands of the people; and if all the paper money (including fractional currency) under the denomination of \$10 should be withdrawn, it would require \$295,535,485 of specie to take its place.

SECURITY OF CIRCULATING NOTES.

The following statement exhibits the kinds and amounts of United States registered bonds held by the Treasurer of the United States on the first day of November, 1874, to secure the redemption of the circulating notes of national banks:

Title of Loan.	Authorizing Act.	Rate of Interest.	Amount.
Loan of February 8, 1861 (81s)	February 8, 1861.....	6 per cent.	\$3,959,000
Loan of July & Aug., 1861 (81s)	July 17 and August 5, 1861...	6 per cent.	55,298,050
Loan of 1863 (81s).....	March 3, 1863.....	6 per cent.	30,371,050
Five-twenties of 1862.....	February 25, 1862.....	6 per cent.	288,400
Ten-forties of 1864.....	March 3, 1864.....	5 per cent.	104,463,250
Five-twenties of March 3, 1864	March 3, 1864.....	6 per cent.	706,000
Five-twenties of June, 1864.....	June 30, 1864.....	6 per cent.	9,430,750
Five-twenties of 1865.....	March 3, 1865.....	6 per cent.	9,231,200
Five-twenties of 1865, 2d ser.	March 3, 1865.....	6 per cent.	6,899,500
Five-twenties of 1867.....	March 3, 1865.....	6 per cent.	12,732,200
Five-twenties of 1868.....	March 3, 1865.....	6 per cent.	3,298,500
Funded loan of 1881.....	July 14, 1870, and Jan. 20, 1871	5 per cent.	134,976,850
United States bonds issued to Pacific railway companies.	July 1, 1862, and July 2, 1864	6 per cent.	13,767,000
Total.....			385,421,750

From an examination of the table it will be found that these bonds consist of \$145,981,650 of 6 per cent. bonds and \$239,440,100 of 5 per cent. bonds. On October 1, 1870, the Treasurer held as security for the circulating notes of the national banks \$342,833,850 of United States bonds, of which only \$95,942,550 were 5 per cent. bonds; from which it appears that there has been during the last four years an increase in the 5 per cent. bonds of \$143,497,550, and a decrease in the 6 per cent. bonds of \$100,909,650.

COUNTERFEITS.

From a report made to the Secretary of the Treasury by the chief of the secret service, on August 27, 1873, it appears that the \$10 plate upon which the national bank notes are printed has been more extensively counterfeited than any other, the plates of twenty-four banks having been thus counterfeited. Ten plates of the \$20 notes and a small number of the \$100 and the \$2 plates have also been counterfeited; all of which plates have been captured and destroyed by the Treasury Department. A full set of lithographic stones from which were printed notes of the denomination of \$5, together with a considerable amount of notes, were also captured and destroyed; since which time it is believed that no fraudulent issues of this kind have been put in circulation.

A very dangerous counterfeit, of the denomination of \$5, upon the Traders' National Bank, Chicago, has recently appeared, and the genuine notes of this issue are being retired in pursuance of law, as they are redeemed at the Treasury, and there are now but \$50,555 of this denomination remaining in circulation.

*Legal tender notes outstanding, by denominations, Nov. 1st, 1874.

1s.....	\$27,444,403
2s.....	28,779,122
5s.....	51,180,440
10s.....	76,390,525
20s.....	72,014,810
50s.....	22,503,700
100s.....	34,963,000
500s.....	14,413,000
1,000s.....	55,311,000
	383,000,000
Deduct amount destroyed in Chicago fire (denominations unknown)	1,000,000
	382,000,000

†On October 1, 1865, the total amount of United States bonds was \$276,250,550, of which only \$76,852,600 were 5 per cent. bonds.

The statements contained in the report of the chief of the secret service have been confirmed by correspondence with all the banks whose notes are known to have been counterfeited; and it is believed that the number of counterfeits of the national bank issues has been continually diminishing since the capture of the plates referred to. There is no doubt that the large amount of engraver's work upon both the faces and backs of the national bank notes, and the similitude of the designs of each denomination, has tended to prevent the issue of counterfeits, not more than forty-six of the whole six thousand plates which have been engraved for the national banks having been successfully imitated, while under the old State system the counterfeit notes were numbered by thousands.

A small number of impressions only has been printed from the plates of the denominations of 1s and 2s, and of the 20s, 50s, 100s, 500s and 1,000s. The average number of impressions printed from the \$5 plate does not exceed four thousand, while the number printed from the \$10 plate is considerably less. The Comptroller is informed by the engravers that the plates from which the national bank notes are printed are capable of printing thirty thousand impressions before they will be rendered unfit for use. The plates of all the denominations are, therefore, with few exceptions, in good condition, and with care a large number of impressions may be printed from them before evidence of wear will become apparent.

The present system of assorting in the Treasurer's office affords an opportunity to withdraw from circulation, as authorized by law, the genuine notes of all banks, of any denomination which may have been successfully counterfeited; and it is believed that the Comptroller, by availing himself of this opportunity, will be able in a great measure to defeat the operations of those engaged in counterfeiting the national bank circulation. It is certain that a new issue of national bank notes, differing in design from the present, would tend to increase the number of counterfeits, and as the plates are not worn to any considerable extent, a large expenditure of money for this purpose at present is entirely unnecessary.

My predecessor, in his reports for 1867 and 1869, called the attention of Congress to the fact that \$17,560 of the unsigned notes of national banks had been purloined from this office, and stated that the guilty party was tried in the Criminal Court of the District and convicted; but that a motion in arrest of judgment was granted by the court upon some defect in the indictment, and the criminal discharged. It is believed that but a small portion of these notes was ever put in circulation, the larger portion having been subsequently destroyed. A few, however, still remain in circulation with forged signatures, and are, from time to time, received with genuine notes, their similarity preventing prompt detection. The Comptroller recommends that an appropriation of \$5,000 be made for the redemption of such of these notes as are outstanding.

AMENDMENTS.

The act of June 20, 1874, has been in operation but a few months, and its provisions in reference to the redistribution of the currency, reserve and redemption should be thoroughly tested before any changes are made, and accordingly no amendments thereof are now recommended.

The following amendments to previous acts are recommended: (1) An amendment to section 1 of the act of March 3, 1873, providing that if any shareholder or shareholders of banks whose capital stock is impaired shall refuse, after three months' notice, to pay the assessment, as provided in said section, a sufficient amount of the capital stock of such delinquent shareholder or shareholders may be sold to make good the deficiency. (2) An amendment of section 29 of the national bank act, extending the limit of liabilities of any association, person, company or firm for money borrowed, from 10 per cent. of the capital paid in to 15 per cent. of capital and surplus, for banks located in the redemption cities, and one-tenth of capital and surplus for other banks; (3) also prohibiting the deposit of more than 10 per cent. of the capital of a national bank with any private banker, or with any person or association other than a national banking association. (4) That no national bank shall be liable to make good any deficiency which may hereafter arise in any special deposit made with such bank, unless a receipt shall be produced by the owner of such deposit, in which the liability of the bank shall be distinctly stated; (5) the repeal of the two-cent stamp tax, or an act providing that all bills of exchange, checks, or receipts in place of checks, drawn upon any bank or banker, shall be subject to a stamp tax, with a penalty of \$20 for each violation thereof; and (6) providing for the enforcement of the individual liability of shareholders of national banks, which have gone into voluntary liquidation under section 42 of the national bank act.

The Comptroller renews the recommendations contained in his last two reports, for the passage of an act to prevent the issue and circulation of unauthorized currency, and requiring the words "counterfeit," "altered," or "illegal," to be stamped on all counterfeit and unauthorized issues; also, his recommendation for the repeal of the fourth section of the act of June 1, 1870, so far as it applies to the organization of savings banks in the District of Columbia, and for the enactment in its stead of a general law in reference to such savings banks, with judicious conditions and restrictions.

THE OFFICE.

The thanks of the Comptroller are due to the Deputy Comptroller, examiners of banks, chiefs of divisions, and the other employees of this office for the satisfactory manner in which their duties have been performed during the past year. The business of the office will be largely increased during the coming year, and it is expected that not less than \$120,000,000 of mutilated currency will be received, counted and destroyed, and a much larger amount of new currency issued to the banks. The Comptroller and the Deputy Comptroller are required by law to give official bonds for a large amount; and the responsibility for these large sums of money must, of necessity, be delegated to a great degree to the chiefs of divisions and others, whose compensation is at present exceptionally meagre and inadequate, in no case exceeding eighteen hundred dollars. The passage of the bill for the reorganization of the Treasury Department, and making provision for an increase of the compensation of these officers and employees who have fairly earned such recognition by long and faithful service in responsible positions, is respectfully recommended.

JOHN JAY KNOX,
Comptroller of the Currency.

HON. JAMES G. BLAINE,
Speaker of the House of Representatives.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease both in dry goods and general merchandise. The total imports amount to \$5,517,736 this week, against \$6,198,752 last week, and \$7,380,496 the previous week. The exports are \$4,103,914 this week, against \$5,068,901 last week, and \$3,991,057 the previous week. The exports of cotton the past week were 10,885 bales, against 7,443 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 3, and for the week ending (for general merchandise) Dec. 4:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1871.	1872.	1873.	1874.
Dry goods.....	\$1,053,366	\$391,318	\$1,093,117	\$1,173,503
General merchandise...	3,994,573	3,552,248	3,999,993	4,344,233
Total for the week..	\$5,047,939	\$3,943,566	\$5,093,110	\$5,517,736
Previously reported....	\$5,456,990	\$4,863,087	\$6,652,906	\$5,628,792

Since Jan. 1.... \$860,504,929 \$407,812,653 \$370,746,016 \$365,146,52

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 Dec. 8:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week.....	\$4,176,158	\$4,586,084	\$5,170,064	\$4,108,914
Previously reported.....	\$24,639,823	\$21,003,963	\$27,179,045	\$25,318,046

Since Jan. 1..... \$228,865,981 \$225,590,047 \$282,349,109 \$269,321,960

The following will show the exports of specie from the port of New York for the week ending Dec. 5, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 1—Str. City of Montreal.....	Liverpool.....	American gold coin...	\$250,000
Dec. 1—Brig Angostura.....	Bolivar.....	American gold coin...	41,100
Dec. 2—Str. Parthia.....	Liverpool.....	Silver bars.....	371,085
Dec. 3—Str. Silesia.....	Hamburg.....	Silver bars & gold coin	591,452
Dec. 5—Str. Hermann.....	Southampton.....	American gold coin...	250,000
Dec. 5—Str. Celtic.....	Liverpool.....	Silver bars and coin..	897,249
Total for the week.....			\$2,400,888
Previously reported.....			49,215,496
Total since Jan. 1, 1874.....			\$51,616,884

The imports of specie at this port during the past week have been as follows:

Nov. 30—Str. Acapulco.....	Aspinwall.....	Silver.....	\$350
		Gold.....	1,507
Dec. 1—Str. City of Mexico.....	Vera Cruz.....	Silver.....	91,649
		Gold.....	65,582
		Silver bars.....	18,091
Dec. 1—Str. City of Merida.....	Havana.....	Gold.....	25,000
Dec. 4—Str. Atlas.....	Savanilla.....	Gold.....	400
Dec. 4—Str. Crescent City.....	Havana.....	Gold.....	175,235
Dec. 5—Str. Klopstock.....	Hamburg.....	Silver bars.....	793
Total for the week.....			\$378,807
Previously reported.....			5,619,794
Total since Jan. 1, 1874.....			\$5,998,601

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending	For U. S.	For U. S.	Total.	—Bal. in Treasury.—	Coin certifi-
	Circulation	Deposits.		Coin.	outst'd'g.
Oct. 31..	585,399,750	16,537,300	401,937,050		
Nov. 7..	385,590,750	16,487,200	402,077,950	84,093,000	15,460,101
Nov. 14..	385,339,250	16,487,200	401,826,450	82,091,772	16,108,390
Nov. 21..	385,347,750	16,487,200	401,834,950	82,367,335	15,402,821
Nov. 28..	385,348,250	16,437,200	401,785,450	79,252,585	14,588,355
Dec. 5..	385,446,250	16,437,200	401,883,450	82,746,882	15,093,899

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Currency Received.	Fractional Currency Distributed.	Leg. Ten. Distrib'd.
Oct. 31.....	348,740,022	270,100	2,859,190	2,140,434
Nov. 7.....	741,300	387,900	2,723,214	2,608,051
Nov. 14.....	348,089,311	763,200	2,608,051	2,209,180
Nov. 21.....	357,831,630	560,000	3,505,935	
Nov. 28.....	350,193,593	406,700		
Dec. 5.....	349,327,208	476,000		

The committee of the bondholders of the Indianapolis Bloomington & Western railway Company, comprising Messrs. Thomas Denny, Josiah B. Blossom, and John P. Adriance, give notice in our to-day's issue, to the holders of the outstanding minority of the second mortgage bonds, that they are required to forward their powers of attorney to foreclose said mortgage, &c., to the committee, on or before January 2, next. Address Thomas Denny & Co., 39 Wall street, or Adrian Van Sinderen, 54 Wall street, New York.

The Board of Directors of the Western Union Telegraph Company have declared a quarterly dividend of two per cent on the capital stock of the company, payable at the office in New York, on and after the 15th day of January next. Transfer books close December 21, at 3 o'clock P. M., and open on the morning of the 16th of January.

BANKING AND FINANCIAL.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

STOCK PRIVILEGES.

As a matter of gain and safety, "Puts," "Calls" or "Double Privilege" contracts are used in stock speculations by the largest operators, and very large sums are often realized from moderate investments.

THEY COST FROM \$50 TO \$300.

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DOUBLE PRIVILEGES at the market price, \$150 to \$325, 100 shares, signed by members of the Stock Exchange.

J. HICKLING & CO., Bankers and Brokers,
72 Broadway, New York.

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 Dec. 5, 1874:

BANKS.	AVERAGE AMOUNT OF				
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.
New York.....	\$2,000,000	\$9,425,500	\$2,275,000	\$1,125,000	\$8,589,500
Manhattan Co.....	2,000,000	6,092,900	435,600	782,400	4,085,200
Merchants.....	2,000,000	11,449,600	1,269,700	2,862,100	11,055,000
Mechanics.....	2,000,000	6,456,400	151,300	917,100	4,164,500
Union.....	1,500,000	4,927,500	176,200	525,700	3,081,100
America.....	3,000,000	9,115,300	966,200	1,238,200	6,609,200
Phoenix.....	1,800,000	4,506,200	404,300	392,500	3,462,500
City.....	1,000,000	6,216,800	559,700	925,000	4,987,300
Tradesmen's.....	1,000,000	3,382,200	23,600	369,100	1,843,800
Fulton.....	600,000	1,853,900	128,700	353,800	1,294,100
Chemical.....	800,000	2,669,500	344,800	2,603,200	8,121,400
Merchants' Exch'ge.	1,000,000	3,644,100	40,900	806,500	8,104,600
Gallatin, National.	1,500,000	5,017,600	357,800	536,900	3,813,200
Butchers & Drovers	800,000	2,489,000	35,000	297,000	1,590,600
Mechanics & Traders	600,000	1,924,900	14,100	318,500	1,214,800
Greenwich.....	200,000	954,500	.....	117,200	893,100
Leather Manuf.....	600,000	3,161,500	422,900	241,600	2,563,800
Seventh Ward.....	300,000	1,141,300	58,100	271,100	1,073,500
State of N. York..	2,000,000	4,913,300	282,800	1,095,200	3,440,200
American Exch'ge.	5,000,000	11,756,500	839,000	2,051,600	7,342,400
Commerce.....	10,000,000	18,233,200	478,200	4,391,100	7,060,000
Broadway.....	1,000,000	5,449,200	171,300	749,900	3,594,700
Mercantile.....	1,000,000	3,543,900	94,300	532,500	2,594,100
Pacific.....	422,700	2,052,400	11,300	607,700	1,955,800
Republic.....	2,000,000	5,304,600	1,214,200	421,800	3,784,400
Chatham.....	450,000	2,818,300	186,200	498,300	2,812,100
People's.....	412,500	1,431,200	9,700	188,700	1,152,200
North America.....	1,000,000	2,478,900	119,300	484,200	2,006,900
Hanover.....	1,000,000	3,267,600	42,200	768,700	3,236,800
Irving.....	500,000	2,781,000	23,200	549,000	2,667,000
Metropolitan.....	1,000,000	11,872,000	436,000	1,687,000	7,021,000
Citizens.....	600,000	1,609,000	22,700	423,400	1,540,200
Nassau.....	1,000,000	2,322,600	39,300	158,800	2,055,800
Market.....	1,000,000	2,810,400	33,000	495,200	1,793,000
St. Nicholas.....	1,000,000	2,761,700	107,800	250,700	1,851,600
Shoe and Leather..	1,000,000	4,002,800	80,200	458,000	2,600,300
Corn Exchange.....	1,000,000	2,802,800	60,600	284,000	1,312,700
Continental.....	1,500,000	3,165,200	97,800	298,000	1,744,100
Oriental.....	800,000	1,552,700	6,100	220,400	1,147,600
Marine.....	400,000	2,801,000	137,800	465,000	2,183,900
Importers & Trad'rs	1,500,000	14,376,900	194,400	3,914,100	15,866,800
Park.....	2,000,000	15,479,000	254,600	3,116,800	16,371,700
Mech. Bank'g Asso.	500,000	1,159,000	117,000	247,000	1,083,000
Grocers.....	300,000	820,700	4,500	117,300	695,200
North River.....	400,000	1,160,200	14,400	176,900	830,600
East River.....	350,000	1,013,800	22,800	97,200	521,100
Manufact'rs & Mer.	300,000	769,000	1,000	186,400	660,500
Fourth National..	5,000,000	20,028,500	832,200	2,780,900	14,415,800
Central National..	2,000,000	7,108,000	43,000	1,926,000	6,185,000
Second National..	300,000	1,866,000	.....	362,000	1,467,000
Ninth National..	1,500,000	6,977,200	121,300	1,464,900	6,332,100
First National.....	500,000	6,275,900	200,500	1,095,500	4,788,100
Third National.....	1,000,000	4,550,700	625,400	1,182,400	5,381,600
N. Y. National Exch.	500,000	1,340,000	21,500	155,300	800,700
Tenth National..	1,000,000	2,084,600	130,200	320,900	1,124,400
Bowery National..	250,000	1,200,000	4,000	225,000	880,000
New York Co. Nat.	200,000	1,193,000	100,000	170,000	935,000
German American.	2,000,000	5,119,700	158,600	782,500	4,192,900
Dry Goods.....	1,000,000	3,384,800	17,900	263,400	1,950,700
Total.....	\$51,435,200	\$236,063,000	\$14,467,200	\$50,221,700	\$219,632,100

The deviations from the returns of previous week are as follows:

Loans.....	Inc. \$3,787,200	Net Deposits.....	Dec. \$3,135,200
Specie.....	Dec. 2,862,100	Circulation.....	Inc. 128,500
Legal Tenders.....	Dec. 3,080,200		

The following are the totals for a series of weeks past:

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Nov. 7.....	285,036,700	12,574,800	59,451,700	226,753,900	25,082,900	446,584,180
Nov. 14.....	283,738,100	16,888,200	59,525,100	229,994,200	24,832,500	450,309,151
Nov. 21.....	283,319,500	17,380,900	57,304,400	227,352,700	24,968,000	532,154,098
Nov. 23.....	282,375,800	17,329,300	55,801,900	222,767,900	24,854,100	399,148,019
Dec. 5.....	286,063,000	14,467,200	50,221,700	219,632,100	25,012,600	530,030,518

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 7, 1874:

BANKS.	Capital.	Loans.	Specie.	L. T.	Notes.	Deposits.	Circul.
Atlantic.....	\$1,616,200	\$590	\$47,200	\$459,200	\$435,800		
Atlas.....	1,500,000	3,048,700	1,900	85,100	896,100	768,600	
Blackstone.....	2,500,000	4,359,300	19,200	263,000	1,715,500	770,700	
Boston.....	1,000,000	2,215,400	8,600	96,600	946,600	587,300	
Boylston.....	600,000	1,660,200	17,600	15,000	588,900	489,000	
Broadway.....	200,000	496,400	.....	21,500	195,200	165,100	
Central.....	500,000	1,103,800	.....	115,100	692,400	149,200	
Columbian.....	1,000,000	2,591,600	4,000	41,500	725,800	800,600	
Continental.....	1,000,000	2,097,600	.....	64,800	718,100	599,900	
Elliot.....	1,000,000	2,628,600	40,700	109,700	327,800	799,000	
Everett.....	400,000	825,600	500	59,800	412,100	118,300	
Faneuil Hall.....	1,000,000	2,953,900	65,300	308,200	1,451,900	467,200	
Freeman's.....	800,000	1,711,400	2,000	74,200	503,200	317,500	
Globe.....	1,000,000	2,332,000	.....	170,700	977,500	348,200	
Hamilton.....	750,000	1,721,700	16,000	99,700	1,057,900	285,000	
Howard.....	1,000,000	2,498,300	21,200	170,400	921,500</		

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,211—Farmers' National Bank of Constantine, Mich. Authorized capital, \$50,000; paid in capital, \$50,000. Milo Powell, President; Chas. H. Barry, Cashier. Authorized to commence business Dec. 4, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Central Ohio, pref. and com.	3	Dec. 30	Dec. 10 to Dec. 30
New York Central & Hudson (quar.)	2	Jan. 15	Dec. 16 to Jan. 19
New York & Harlem	4	Jan. 2	Dec. 20 to Jan. 3
Panama	3	Jan. 15	Jan. 6 to Jan. 16
Miscellaneous.			
Montauk Fire (Brooklyn)	10	Dec. 22	
New York Mutual Gas Light	2½	Jan. 4	Dec. 19 to Jan. 4
Western Union-Telegraph (quar.)	2	Jan. 15	Dec. 22 to Jan. 15

FRIDAY, December 11, 1874—6 P. M.

The Money Market and Financial Situation.—The most prominent topic of the week has been the question of specie payments, as touched upon in the President's message and Treasury report. It is now certain that the President and Secretary of the Treasury are both in favor of measures looking to specie resumption, and this is of more interest from the fact that a newspaper, supposed to represent the President's opinions, had recently intimated that he would feel at liberty to retreat from his former policy, in consequence of the result of the recent elections. In summing up the prospects of financial legislation in the present Congress, the weight of opinion seems to incline to the idea that no definite measures of importance will be adopted, as it would be impossible to concentrate upon any decisive law a sufficient majority of both Houses, to pass it. If the country could know that no material change in the banking or currency laws would be made, there would be some consolation even in this assurance of "masterly inactivity," as the unsettling of business transactions, which has been so damaging during the sessions of Congress in previous years, might then be avoided.

Our local money market has shown a tendency to re-act from the higher prices of last week, and both call loans and commercial paper are easier. The bulk of transactions with stock borrowers have been done at 3@4 per cent, and with Government bond dealers at 2@3 per cent. In commercial paper there is not much change in quotations, but the tone is easier; the choicest paper is about 5½ to 6 per cent.

Cable despatches from London on Thursday reported that the Bank of England had gained £365,000 in bullion during the week, the discount rate remaining unchanged at 6 per cent.

The last weekly statement of the New York City Clearing House banks, issued Dec. 5, showed a decrease of \$5,158,500 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,158,500, against \$14,939,375 the previous week.

The following table shows the changes from the previous week and a comparison with 1873 and 1872:

	1874.		Differences.	1873.		1872.	
	Nov. 28.	Dec. 5.		Dec. 6.	Dec. 7.		
Loans and dis.	\$282,275,800	\$286,063,000	Inc. \$3,787,200	\$252,373,500	\$278,388,600		
Specie	17,329,300	14,467,200	Dec. 2,862,100	21,158,600	13,209,500		
Circulation	24,834,100	25,012,600	Inc. 128,500	27,186,100	27,569,100		
Net deposits	222,767,300	219,632,100	Dec. 3,135,200	182,015,300	205,019,800		
Legal tenders	53,301,900	50,231,700	Dec. 3,080,200	38,214,000	46,401,200		

United States Bonds.—In the early part of the week, on the receipt of the President's Message and report of the Secretary of the Treasury favoring specie payments, bonds declined sharply in sympathy with gold. Subsequently, there was a considerable recovery, as the lower prices brought out a large number of buyers, and for the past few days there has been an active business. The foreign bankers were selling bonds freely in the early part, chiefly 5-20's of 1862; but yesterday and to-day they would have been willing to replace their governments at advanced prices. The main demand, however, has come from home purchasers, who want bonds, and are glad to take advantage of any fall in prices to obtain them.

Closing prices of securities in London have been as follows:

	Nov. 27.	Dec. 4.	Dec. 11.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old	106½	106½	106½	105½ Oct. 16	110 Feb. 19
U. S. 6s, 5-20's, 1867	109½	109½	109½	107½ Jan. 5	110½ June 18
U. S. 5s, 10-40's	104½	104½	104½	103½ Feb. 16	106½ Aug. 1
New 5s	103½	103	103	102½ Jan. 15	105 May 20

Closing prices daily have been as follows:

	Int. period.	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.
6s, 1881.....reg.	Jan. & July.	115½	115½	116	115½	116	116
6s, 1881.....coup.	Jan. & July.	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1862.....reg.	May & Nov.	112½	112½	112½	112½	112½	112½
6s, 5-20's, 1862.....coup.	May & Nov.	112½	112½	112½	112½	112½	112½
6s, 5-20's, 1862, Called Bds.	May & Nov.	114½	114½	114½	114½	114½	114½
6s, 5-20's, 1864.....reg.	May & Nov.	114½	114½	114½	114½	114½	114½
6s, 5-20's, 1864.....coup.	May & Nov.	114½	114½	114½	114½	114½	114½
6s, 5-20's, 1865.....reg.	May & Nov.	116½	116½	116½	116½	116½	116½
6s, 5-20's, 1865.....coup.	May & Nov.	116½	116½	116½	116½	116½	116½
6s, 5-20's, 1865, n. i., reg.	Jan. & July.	115	114½	114½	115½	115½	115½
6s, 5-20's, 1865, n. i., coup.	Jan. & July.	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1867.....reg.	Jan. & July.	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1867.....coup.	Jan. & July.	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1868.....reg.	Jan. & July.	115½	115½	115½	115½	115½	115½
6s, 5-20's, 1868.....coup.	Jan. & July.	119½	119½	119½	119½	119½	119½
5s, 10-40's.....reg.	Mar. & Sept.	113½	112½	113	113½	113½	113½
5s, 10-40's.....coup.	Mar. & Sept.	114½	114	113½	113½	113½	113½
5s, funded, 1881.....reg.	Quarterly.	112½	112½	112½	112½	112½	112½
5s, funded, 1881.....coup.	Quarterly.	112½	112½	112½	112½	112½	112½
6s, Currency.....reg.	Jan. & July.	116½	116	116½	116½	116½	116½

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

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Dec. 1, 1874, were as follows:

	Range since Jan. 1.	Amount Dec. 1.	
		Registered.	Coupon.
6s, 1881.....reg.	115½ July 9	\$193,255,450	\$.....
6s, 1881.....coup.	116½ July 8	.....	89,480,900
6s, 5-20's, 1862.....coup.	110½ Nov. 4	7,818,950	113,497,400
6s, 5-20's, 1864.....coup.	113 Nov. 5	25,984,350	33,408,450
6s, 5-20's, 1865.....coup.	114½ Nov. 5	33,758,300	118,776,050
6s, 5-20's, 1865, new, coup.	114½ Jan. 3	57,120,000	145,443,100
6s, 5-20's, 1867.....coup.	114½ Jan. 2	88,051,900	232,570,850
6s, 5-20's, 1868.....coup.	114 Jan. 20	14,002,500	23,471,500
5s, 10-40's.....reg.	109½ Aug. 4	141,262,150	.....
5s, 10-40's.....coup.	111½ Sept. 25	.....	53,305,150
5s, funded, 1881.....coup.	111 Jan. 2	193,017,700	161,680,200
6s, Currency.....reg.	114 Jan. 6	64,623,512	.....

State and Railroad Bonds.—Southern State bonds have not been particularly active at the Board, but transactions through broker's hands privately are of considerable extent. North Carolina bonds have declined on the possibility that no satisfactory legislation on the debt question may be obtained from the present Legislature. South Carolina new funding bonds are strong on the hopes inspired by Gov. Chamberlin's satisfactory expressions. In Alabama it is proposed to investigate the several issues of debt, and a bill has been introduced which provides for the appointment of commissions to adjust and settle with bond holders. As to Tennessee it is expected that the January interest will be promptly paid as it falls due.

Railroad bonds have been in good demand at steady or advancing prices, and the general tendency is towards an increased confidence in the bonds of all companies which are believed to be able to pay their interest regularly. The new bonds of the Central Railroad of N. J., and the Central Pacific gold sixes on the San Joaquin Valley bonds, and the first mortgage gold sixes of the California and Oregon endorsed by Central Pacific, have this week been placed on the call of the Stock Exchange. Mr. Deveaux, President of the Atlantic & Great Western Railway, has been appointed receiver of that road on the application of the first-mortgage trustees.

Closing prices daily, and the range since Jan. 1, have been:

	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old, ex c	57½	57½	57½	57½	57	57	150 Sept. 21	163 June 27
6s Tenn., new ex c	57½	57	56½	56	56	56	18½ Aug. 31	31½ Nov. 12
6s N. Car., old.....	12	12	12	12	10	10	16 Jan. 6	21½ Mch. 21
6s N. Car., new.....	12	12	12	12	10	10	37 Nov. 11	42 Jan. 30
6s Virg., old.....	58	58½	58	58	58	58	50 Feb. 17	58½ Dec. 8
do consolid.	11	11	11	11	11	11	8½ Sept. 22	13 Nov. 10
do deferred.	11	11	11	11	11	11	7 Apr. 28	25 Dec. 11
6s S. C., J. & J.....	93	93	93	93	97½	97½	90½ Jan. 2	99 Dec. 7
6s Mo. long bonds	96	96½	96½	95½	95	96	87½ July 27	96½ Dec. 1
Cent. Pac., gold.....	93	92½	92	92	92	92	81 July 15	93½ Dec. 4
Un Pac., 1st.....	89	89	88	88	89	89	75 May 21	89½ Sept. 26
do L'd Gr't	90	90	90	90	90	90	73½ Jan. 9	91 Sept. 21
do Inc. past due	103	103	103	103	103	103	101 Jan. 5	105 Apr. 7
Erie 1st M. 7s.....	109	109	109	109	109	109	102½ Feb. 3	110 Dec. 1
N. J. Cen. 1st 7s.....	112	111½	111	110½	110½	110½	103 July 22	112 Dec. 1
Pt Wayne 1st 7s.....	108½	109	108½	109	108½	108½	101 Jan. 6	109½ Dec. 10

* This is the price bid, no sale was made at the Board.
† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The stock market has been variable, and closes on most of the list, after the fluctuations of the week, at nearly the same prices as last Friday. To this there were several exceptions. The expected 2 per cent dividend was declared on Western Union stock, but the effect of it had already been discounted. In Pacific Mail the numerous complications have resulted in knocking the stock down to 39½ which was the closing price to-day. In taking a general view of the market, it seems apparent that there is nothing like the opportunity for frequent and wide fluctuations in stocks, which have formerly existed. The era of large stock dividends has passed, and as to speculation the public are much more cautious purchasers than formerly, and are not so easily induced to come into a bull market and take off stocks at the highest figures.

These elements leave the stocks to stand more on their actual value for cash dividends, and may give outsiders a better chance in purchasing stocks on their real merits.

At the close to-day prices were rather weak.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Dec. 5 to Friday, Dec. 11. Includes stocks like N.Y. Cen. & H.R., Erie, Lake Shore, etc.

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

The entire range from Jan. 1, 1873, to this date was as follows:

Table showing the entire price range from Jan. 1, 1873, to Dec. 12, 1874, for various stocks. Columns include date, lowest price, and highest price.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street, quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table showing gold market quotations for Dec. 12, 1874, including Put and Call prices for various gold-related items.

The Gold Market.—The decline in gold, which commenced on Friday, the 4th inst., subsequently continued until the price reached 110½ on Tuesday, since which it has been stronger, and closes to-day at 111½. The sharp decline in price, which was hardly warranted by the ordinary circumstances affecting the market, led to the conclusion that speculative purchases had had more to do with the previous advance than was generally supposed, and that sales by parties who were "unloading" to realize was among the principal causes for the re-action.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, Dec. 5 to Friday, Dec. 11, including Open, Low, High, Close, Total Clearings, and Balances.

The following are the quotations in gold for foreign and American coin:

Table listing various foreign currencies and their exchange rates, including Sovereigns, Napoleons, XX Reichmarks, etc.

Foreign Exchange.—Exchange has been quiet on a moderate business, and nominal rates of leading drawers have remained nearly unchanged throughout the week. On actual business there have been variations of more or less importance from day to-day, but at the close the tone was strong, and actual rates were close up to the asking prices.

Table showing exchange rates for various locations like London, Paris, Antwerp, etc., with columns for 60 days and 3 days rates.

The transactions for the week at the Custom House and Sub Treasury have been as follows:

Table showing transactions at the Custom House and Sub-Treasury, including Receipts and Payments in Gold and Currency.

The bank statements of New York city and Boston will be found on page 612.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Dec. 7, 1874:

Table showing the average condition of Philadelphia National Banks, including Capital, Loans, Specie, and Total Assets.

The deviations from the returns of previous week are as follows:

Table showing deviations from previous week for Loans, Specie, and Legal Tender Notes.

The following are the totals for a series of weeks past:

Table showing totals for a series of weeks past, including Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

WASHINGTON, D. C.—PRICES.

Table showing prices for various commodities in Washington, D.C., including Wash. Co. S. bonds, Chicago Relief bonds, etc.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1872, 1873, Last Paid), PRICE (Bid, Ask). Lists various banks and financial institutions.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: Company Name, Par, Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas and railroad stocks and bonds.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, BALTIMORE, and CINCINNATI, listing various securities and their market prices.

*This column shows last dividend on stocks, also date of maturity of bonds.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Atlanta & Richmond Air-Line.—In the United States Circuit Court at Savannah, on the 9th inst., Judge Erskine appointed J. P. Fisher of New York receiver of this road.

Atlantic & Great Western.—President J. H. Devereux was appointed Receiver of the company on the 8th inst. at Akron, O., at the suit of the trustees. The Atlantic & Great Western Railway had a first mortgage for \$18,000,000, a second mortgage for \$12,000,000, and a third mortgage for \$29,000,000, all having thirty years to run, interest to be paid on the third mortgage bonds only in event of its being earned. The company is in default on one installment of interest, due July, 1874, and the trustees now deemed it their duty to get a receiver. Mr. Devereux, the President, has been appointed Receiver in the States of New York, Ohio, and Pennsylvania, no opposition having been made to the application. He considered it inadvisable to say much about the company's affairs just now, and expressed the opinion that at the annual election, which would take place on Monday next, the whole condition of the company would be laid bare, and many things heretofore not generally known would be stated in full. Mr. Devereux, as receiver, is authorized to borrow money, pay the rent of the Cleveland & Mahoning road, and pay all labor and supply bills accruing within four months previous to Dec. 8, 1874. The road is reported to be in fine working condition.

Central Pacific.—The bonds of the San Joaquin Valley branch and of the California and Oregon road, endorsed by the Central Pacific, have been admitted to the call on the N. Y. Stock Exchange. The statement submitted by the Central Pacific gives the net earnings of the company for the first 9 months of 1874 at \$6,114,920. As to the general statement of the financial affairs of the Central Pacific Company, the review of the last annual report in THE CHRONICLE of Aug. 15, 1874, and the bond statement, published Nov. 28, give the most complete information.

The California and Oregon Railroad Company was chartered June 30, 1865, and by act of Congress July 25, 1866, received a grant of land from the United States of 12,800 acres per mile. It was consolidated with the Central Pacific Railroad Company August 22, 1870.

The first mortgage bonds of the California and Oregon Railroad Company were issued by that company prior to consolidation, secured by a first mortgage on the road, all in coupon bonds of \$1,000 each, series "A," numbered from 1 to 6,000 inclusive, dated January 1, 1868, payable twenty years after date. Interest six per cent. per annum, payable January 1 and July 1. Principal and interest payable in gold in the city of New York. \$6,000,000.

The trustees of the mortgage were David S. Dodge and Eugene Kelley (Philo C. Calhoun since substituted in place of David S. Dodge, deceased).

By the consolidation, in accordance with an act of the legislature of California, the payment of the above bonds, principal and interest, was legally assumed by the Central Pacific Railroad Company, and they became a part of the bonded debt of the latter.

The guaranty of the Central Pacific Railroad Company is endorsed on each bond, as follows, viz.:

"In accordance with the laws of the State of California, the California and Oregon Railroad Company was on the 22d day of August, 1870, duly consolidated with, and now forms a part of the Central Pacific Railroad Company. By virtue of such consolidation, the payment of this bond, principal and interest, as the same shall become due, is assumed by the Central Pacific Railroad Company, and this endorsement is made by order of the Board of Directors of the Central Pacific Railroad Company."

Dated Sept. 1, 1870.

C. P. HUNTINGTON, Vice-President, C. P. R. Co.

The San Joaquin Valley Railroad Company was chartered February 5, 1868, and consolidated with the Central Pacific Railroad Company August 22, 1870. No bonds were issued prior to consolidation. The road was constructed mainly by the Central Pacific Railroad Company after consolidation, as a part of the Central Pacific Railroad. The Central Pacific Railroad Company issued their first mortgage bonds, secured by a first mortgage upon this portion of their road, and entitled, "Central Pacific Railroad Company First Mortgage Bonds (San Joaquin Valley Branch)," in coupon bonds of \$1,000 each, numbered from 1 to 6,080, inclusive, amounting to \$6,080,000, dated October 1, 1870, payable thirty years after date. Interest six per cent. per annum, payable April 1 and October 1. Principal and interest payable in gold in the City of New York.

Trustees of the mortgage, D. O. Mills and W. C. Ralston.

C. P. HUNTINGTON, Vice-President.

Little Rock & Fort Smith Railroad.—This railroad was sold Dec. 10 at Little Rock under a decree of the United States Court, for \$1,000,000. It was bought by representatives of the holders of first mortgage bonds.

Northern Central.—At a meeting of stockholders in Baltimore, this week, two reports were made by the committee appointed in April last to investigate the company's affairs and report on the advisability of a lease to the Pennsylvania railroad, and after discussion both were laid on the table. Mr. Thomas A. Scott addressed the meeting at length, and offered resolutions instructing the incoming board of directors on various points, and subsequently the following were elected directors by a nearly unanimous vote: S. M. Shoemaker, George Small, H. B. Greensfelder, R. Oppenheimer, and W. B. Sellers, of Baltimore; S. M. Felton, Wistar Morris, Thomas A. Scott, H. P. Borie, J. N. Hutchinson, and J. C. Bullitt, of Philadelphia, and Wayne MacVeagh, of Harrisburgh.

After the adjournment, the new board of directors elected T. A. Scott president, and A. J. Cassatt, of Philadelphia, a director in the place of Mr. Scott. Mr. R. S. Hollins was re-elected Secretary.

Pacific Railroads.—From the report of the U. S. Secretary of the Interior we have compiled and arranged the following figures, showing the cost, stock, debt, operations, &c., of the several Pacific railroads which make their reports to him for the year ending June 30, 1874:

	Gross Earnings.	Operating Expenses.	Net Earnings.
Union Pacific.....	\$10,246,760	\$5,089,789	\$5,156,970
Central Pacific.....	12,028,492	4,816,082	7,212,410
Kansas Pacific.....	3,409,336	.....	.....
Northern Pacific.....	988,131	.....	.....
Central Branch U. P.....	123,488	147,918	.....
Texas Pacific.....	871,981	690,732	181,249
Atlantic & Pacific.....	1,221,774	642,091	579,683
Sioux City & Pacific.....	319,919	263,703	56,115
Southern Pacific (Cal).....	1,048,688	478,647	570,040
Denver Pacific.....	286,525	130,975	155,550

	Stock Issued.	Funded Debt.	Floating Debt.	Cost of Road and Equip't.
Union Pacific.....	\$36,762,300	\$75,261,512	*\$2,234,873	\$112,427,277
Central Pacific.....	54,275,500	85,673,181	.....	.....
Kansas Pacific.....	9,689,950	27,301,600	3,126,235	34,359,540
Northern Pacific.....	20,232,600	30,780,904	777,335	21,353,416
Central Branch U. P.....	980,500	3,200,000	308,966	3,763,700
Texas Pacific.....	1,600,000	20,265,765	2,207,644	21,013,642
Atlantic & Pacific.....	19,760,300	15,500,100	2,478,029	37,250,732
Sioux City & Pacific.....	4,478,500	3,387,310	.....	.....
Southern Pacific (Cal).....	15,071,100	11,000,000	.....	.....
Denver Pacific.....	4,000,000	2,706,223	.....	6,493,800

* This does not include the note of \$2,000,000 on the Hoxie contract.
 † Included in funded debt.

The Secretary of the Treasury issues on his monthly debt statement an account of the Government with the Pacific roads as to their interest on bonds. The following is from the debt statement for December, 1874:

BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'n by United States, &c.	Balance int. paid by United States.
Central Pacific.....	\$25,885,120	\$647,128	\$9,474,590	\$1,156,816	\$5,817,773
Kan. Pac., late U.P.E.D.	6,308,000	157,575	2,725,713	1,327,722	1,897,990
Union Pacific Co.....	27,236,512	630,912	10,350,133	2,973,859	7,271,274
Gen. Br'h Un. Pacific..	1,600,000	40,000	685,808	29,424	656,383
Western Pacific.....	1,970,560	42,264	604,146	9,367	594,779
Sioux City and Pacific..	1,623,320	40,708	585,001	7,853	577,150

Total issued..... \$64,623,512 \$1,615,587 \$24,325,396 \$5,510,044 \$13,815,352
 The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Panama.—A meeting of the directors of the Panama Railroad was held this week, at which a letter was read from Mr. Russell Sage, stating that he had sold his Panama Railroad stock, and no longer having any pecuniary interests in the company, he would tender his resignation as president and director. After the resignation had been accepted, Trenor W. Park was elected president. Rufus Hatch resigned as manager and director, and John R. Marshall was elected to fill the vacancy.

Western Union Telegraph.—President Orton in his statement to the directors, at the meeting December 9, had the following: "The profits for the current quarter ending Dec. 31, instant, of which we have complete returns for the month of October, and nearly complete for November, are estimated by the auditor at \$856,527 08. After careful revision, I have deducted \$15,000 from the Auditor's estimates, which gives \$841,527 08 as the profits for the quarter. The following is a comparative statement of receipts, expenses and profits for each month of the calendar years 1873 and 1874 (estimating December, 1874):"

Month.	Receipts.		Expenses.		Profits.	
	1873.	1874.	1873.	1874.	1873.	1874.
January...	\$740,051	\$743,873	\$537,881	\$550,755	\$202,170	\$193,117
February..	700,435	681,761	442,891	481,784	257,544	199,976
March.....	782,996	761,979	519,218	534,285	233,777	257,693
April....	791,403	770,961	622,269	546,758	172,193	224,202
May.....	767,770	788,848	634,548	507,682	133,221	281,166
June.....	774,301	793,215	632,293	536,554	142,008	256,660
July.....	734,288	803,972	629,563	557,744	104,725	251,227
August....	765,999	797,910	604,788	521,144	161,211	276,766
September	906,117	839,548	649,973	515,226	256,144	294,322
October...	832,156	883,678	638,904	577,151	193,252	316,527
November.	732,416	825,000	545,475	560,000	186,941	265,000
December.	751,036	325,000	559,207	567,000	191,828	270,000
Totals...	\$9,282,033	\$9,530,749	\$7,047,016	\$6,454,088	\$2,235,017	\$3,076,660
1874	\$9,530,749		\$6,454,088		\$3,076,660	
1873	9,282,033		7,047,016		2,235,017	
	\$248,715		\$592,927		\$841,643	
	(Increase.)		(Reduction.)		(Increase)	

"It appears from this exhibit that the gross receipts for the current year are \$9,530,749 55, against \$9,282,033 66 for 1873, showing an increase of 248,715 89 for the current year, while the expenses have been reduced from \$7,047,016 33 in 1873 to \$6,454,088 76, being a difference of \$592,927 62 in favor of the current year, and that the profits are \$3,076,660 79, against \$2,235,017 28, being an increase of \$841,643 51 over the profits of 1873. A resolution was unanimously adopted that a dividend of 2 per cent from the net earnings of the three months ending December 31, be declared payable on the 15th day of January.

[The brief abstract of earnings, published in THE CHRONICLE last week, was taken from the financial column of the New York World. It was not credited for the reason that it was supposed at the time to be an item of general information furnished to all the press. Had we known that it was published exclusively in the World, and obtained by the well-known enterprise which characterizes the management of the financial column of that journal, due credit would certainly have been given.—ED. CHRONICLE.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 11, 1874.

Trade has been fairly active for the season, but a much less speculative spirit has been apparent in leading staples of domestic produce, especially in operations for an advance in prices. Buyers have been discouraged by supplies or stocks proving to be in excess of estimates. The strong ground taken by the President in his annual message to Congress, favoring measures looking to an early resumption of specie payments, produced only a temporary effect upon gold, and the premium has latterly advanced to nearly the highest point of the past few weeks. The weather has been good, and business gets a slight impulse from the approach of the holidays.

The market for hog products has been rather dull, and early in the week a considerable reduction in prices was submitted to, a part of which has recently been recovered. This is especially true of lard, which sold to-day at 13 1/2c. spot and early delivery, but closed flat. Pork has met with only a moderate demand, and prices are nominally unchanged. Bacon has sold at 10 1/2c. for Western, and 10 1/4@11c. for city long clear on the spot, and 10 1/2c. for Western short clear, seller Dec., with 10 1/2c. quoted for "half and half" in Jan. Cut meats have given way a fraction, leading to more activity and a steadier closing. Beef has been more active, with sales of several hundred tcs. of Philadelphia India mess reported at \$26. Butter has had a downward tendency, and the best State firkins close at 33@40c., with lower grades at 22@35c. Cheese is dull at 13 1/2@16c. for fair to choice factories.

Coffee has recovered a part of the recent decline, owing to cable advices that receipts at Rio had fallen off. The stocks yesterday morning were 25,096 bags Rio, 13,459 mats Java, and 23,251 bags of other growths, and prices were, for Java, 25@28c., for Maracaibo 17@19 1/2c., and Rio, fair to prime cargoes, 18@19 1/2c., all gold. Rice has been more active and firmer; Rangoon sold at 2 1/2c., gold, in bond, of which the stock was yesterday reduced to 6,000 bags; and domestic sells freely at 6 1/2@7 1/2c. for Louisiana, and 7@8c. for Carolina. Molasses has been active for new crop New Orleans at 56@66c., and stocks yesterday were 2,650 hds. of foreign and 2,000 bbls. domestic; prices of foreign are nearly nominal. Sugars have been in good demand at rather hardening prices, as stocks have been reduced considerably, but no quotable advance can be reported; fair to good refining Cuba 8 1/2@8 3/4c., No. 12 clayed in boxes 8 1/2c., Centrifugal 8 1/2@9 1/2c., standard crushed refined 10 1/2c.

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows include Stocks Dec. 1, Receipts since, Sales since, Stocks Dec. 10, Stocks, 1873.

Freights have been firm at the advance noted in our last, though there was a partial break on Wednesday, when a Liverpool steamer filled up with grain at 8 1/4@8 1/2d. Shipments of bulky articles are rather more active, and a better supply of room has found full employment. The business of yesterday embraced grain to Liverpool, by steam, 9d., and cotton at 5-16d.; tallow, by sail, 2s. 9d., and tobacco, 37s. 6d.; flour to London, by sail, 2s. 6d.; and a full load of bone dust, 27s. 6d. per ton; refined petroleum to Bristol at 4s. 9d.; grain from Baltimore for Cork for orders, 7s., and cotton from Norfolk to the Continent 15-32d. To-day, the freight market was dull, but a vessel was taken for crude petroleum to Havre or Dunkirk at 5s. 3d.

Refined petroleum at one period during the past week sold at 11 1/2c. for prompt delivery, with a strong upward tendency, but latterly figures are offering to a reduction on the Creek; closing at 11 1/4@11 1/2c. Crude also closes lower at 5 1/2c. in bulk. Rosin has continued dull and weak; strained, however, at the close, was steady, owing to more spirited bidding, and quoted at \$2 20@ \$2 25. Spirits turpentine has continued on the decline, and closes at 33 1/2c., with a small business. Ingot copper has been very steady, with sales of 300,000 lbs. Lake at 23 1/2@23 1/2c. cash. Other metals quiet, with the exception of tin plates, which sold to the extent of 10,000 boxes. Coke tin, in part, at \$7 50; 3,000 boxes charcoal do., at \$9 50@ \$9 62 1/2, both gold. Layer raisins are about steady at \$3 05@ \$3 07 1/2; Valencia's sold at 10 1/2c., and loose muscatels at \$3 65. Currants, 6c. for new, and Turkish prunes 11@ 11 1/2c. Hops are slightly firmer, owing to a continued activity; State, 1874's, quoted at 42@48c., cash. Wool has been quite active, and holders are obtaining full figures.

Linseed oil has been steady at 79@81c. Crude sperm has been moderately active, and other oils quiet and unchanged. Hides have been in fair demand; dry Buenos Ayres quoted at 25@25 1/2c. gold, and do. Texas 22@22 1/2 currency. Mackerel have been in moderate demand, and dry cod quiet.

Kentucky tobacco has been less active but steady at 10 1/2@13 1/2c. for lugs, and 14@25c. for leaf; the sales for the week embraced only 600 hlds., of which 350 were for export and 250 were for consumption. Seed leaf has been in less demand but firm; the sales embrace: Crop 1873, 30 cases Wisconsin at 6 1/2c., 63 cases Pennsylvania at 13c., 80 cases New York, on private terms, and crop of 1870, 514 cases Connecticut, on private terms; also 200 cases sundry kinds at 9@50c. Spanish tobacco has been quiet and weak; sales of 500 bales Havana at 85c@ \$1 15.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, show the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger. many, Other N. Europe, Spain, Other Europe, China & Japan, Aus. & Australia, Br. N. A. Colonies, Cuba, Hayti, India, Other W. Indies, Mex. ico., British Guiana, Brazil, American, Other S. America, All oth. Ports, Total since January 1, 1874, Total this week, Same time 1873.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '74.	Same time 1873	Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—				
China.....	13,453	18,752		
Earthenware.....	34,447	43,543		
Glass.....	386,822	478,859		
Glassware.....	36,606	39,815		
Glass plate.....	8,185	11,052		
Buttons.....	6,563	5,260		
Coal, tons.....	65,794	162,833		
Cocoa, bags.....	23,613	27,475		
Coffee, bags.....	1,340,727	1,110,073		
Cotton, bales.....	3,475	11,791		
Drugs, &c—				
Bark, Peruvian.....	37,102	37,661		
Blea. powders.....	27,521	33,186		
Cochineal.....	5,989	7,531		
Cream Tartar.....	1,405	1,445		
Gambier.....	35,900	11,844		
Gum, Arabic.....	5,722	5,923		
Indigo.....	3,570	3,765		
Madder.....	1,998	712		
Oils, essential.....	909	704		
Oil, Olive.....	32,591	39,982		
Opium.....	1,546	1,119		
Soda, bi-carb.....	48,429	82,813		
Soda, sal.....	48,965	65,098		
Soda ash.....	51,537	51,967		
Flax.....	9,919	8,157		
Furs.....	6,838	6,325		
Gunny cloth.....	951	5,265		
Hair.....	4,193	4,175		
Hemp, bales.....	187,534	131,163		
Hides, &c—				
Bristles.....	1,429	1,736		
Hides, dressed.....	8,762	11,135		
India rubber.....	52,681	51,665		
Ivory.....	2,193	2,337		
Jewelry, &c—				
Jewelry.....	3,134	3,637		
Watches.....	1,037	1,077		
Linseed.....	907,716	611,045		
Molasses.....	102,665	109,450		
Metals, &c—				
Cutlery.....	4,399	6,518		
Hardware.....	3,323	3,568		
Iron, RR. bars.....	255,849	559,229		
Lead, pigs.....	201,450	272,307		
Spelter, lbs.....	2,467,841	4,913,325		
Steel.....	112,569	198,395		
Tin, boxes.....	967,287	970,855		
Tin slabs, lbs.....	10,123,571	5,284,571		
Rags.....	132,716	123,969		
Sugar, hhds, tcs. & bbls.....	582,608	539,204		
Sugar, bxs & bags.....	1,403,504	1,041,100		
Tea.....	1,113,257	818,720		
Tobacco.....	70,869	62,484		
Waste.....	3,907	4,410		
Wines, &c—				
Champagne, bks.....	113,758	162,512		
Wines.....	157,463	155,523		
Wool, bales.....	51,403	50,100		
Articles reported by value—				
Cigars.....	\$2080,685	\$2011,965		
Corks.....	81,093	121,921		
Fancy goods.....	1,078,249	1,439,432		
Fish.....	381,071	413,894		
Fruits, &c—				
Lemons.....	1,166,159	878,401		
Oranges.....	1,312,040	1,215,759		
Nuts.....	1,229,121	961,058		
Raisins.....	1,969,923	1,414,443		
Hides, undressed.....	12,951,785	10,913,402		
Rice.....	721,875	717,470		
Spices, &c—				
Cassia.....	94,286	239,233		
Ginger.....	136,757	100,323		
Pepper.....	737,027	193,616		
Saltpetre.....	355,667	376,674		
Woods—				
Cork.....	247,475	414,068		
Fustic.....	22,569	81,773		
Logwood.....	297,779	355,430		
Mahogany.....	1:8.361	127,421		

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873	Since Jan. 1, '74.	Same time 1873
Ashes.....pkgs.	8,361	6,669		
Breadstuffs, &c—				
Flour.....bbls.	3,757,119	3,257,811		
Wheat.....bush.	41,473,735	31,356,725		
Corn.....	23,582,839	24,213,375		
Oats.....	10,544,932	10,688,444		
Rye.....	595,609	960,242		
Barley, &c.....	2,727,659	2,324,053		
Grass seed, bags.....	60,949	79,983		
Beans.....bbls.	72,196	48,018		
Peas.....bu-h.	574,884	159,999		
C. meal.....bbls.	168,082	206,618		
Cotton.....bales.	910,911	893,376		
Hemp.....bales.	4,738	6,195		
Hides.....No.	514,501	554,232		
Hops.....bales.	31,621	16,976		
Leather.....sides.	3,579,818	2,605,429		
Molasses.....bbls.	40,116	39,790		
Naval Stores—				
Cr. turp.....bbls.	12,192	10,168		
Spirits turpen.....	73,337	68,201		
Rosin.....	506,962	516,293		
Tar.....	46,455	35,990		
Pitch.....	3,430	2,109		
Oil cake.....pkgs.	178,389	179,037		
Oil, lard.....	3,431	1,687		
Peanuts.....bags.	31,291	85,276		
Provisions—				
Butter.....pkgs.	923,596	871,651		
Cheese.....	1,996,490	1,964,680		
Cutmeats.....	299,049	497,511		
Eggs.....	476,666	454,010		
Pork.....	124,742	142,231		
Beef.....	57,204	34,162		
Lard.....	219,853	362,652		
Lard.....kegs.	37,303	27,032		
Rice.....pkgs.	22,261	13,426		
Starch.....	312,768	310,300		
Stearine.....	16,773	20,489		
Sugar.....bbls.	10,858	1,118		
Sugar.....hhds.	418	581		
Tallow.....pkgs.	32,557	54,439		
Tobacco.....	257,021	167,462		
Tobacco.....hhds.	122,800	110,256		
Whiskey.....bbls.	174,820	187,020		
Wool.....bales.	72,557	86,276		
Dressed Hogs.....No.	107,393	93,812		

COTTON.

FRIDAY, P. M., December 11, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, Dec. 11. It appears that the total receipts for the seven days have reached 180,065 bales against 175,942 bales last week, 165,853 bales the previous week and 152,433 bales three weeks since, making the total receipts since the 1st of September, 1874, *1,633,424 bales against 1,323,134 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 305,290 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	58,196	56,696	37,925	35,416	51,114	32,116
Mobile.....	23,587	15,983	14,254	12,563	19,485	15,161
Charleston.....	19,260	21,374	13,522	12,794	14,583	9,123
Port Royal, &c.....	531	374	2,587	18,633	27,808	19,863
Savannah.....	28,513	32,555	11,436	7,956	7,236	7,563
Galveston.....	21,847	19,974	6,000	6,013	7,915	6,264
Indianola, &c.....	631	917	359	870	207	139
Tennessee, &c.....	5,595	6,636	1,533	1,038	4,094	2,896
Florida.....	407	580	1,101	1,227	1,379	7,182
North Carolina.....	3,975	1,811	1,237	299	.....	.....
Norfolk.....	16,071	16,103	.....	.....	.....	.....
City Point, &c.....	1,477	893	.....	.....	.....	.....
Total this week.....	190,065	173,827	125,564	105,839	152,321	100,348
Totalsince Sept. 1.....	1,633,424	1,323,134	1,401,232	998,051	1,212,515	1,032,666

The exports for the week ending this evening reach a total of 117,017 bales, of which 75,823 were to Great Britain, 5,791 to France, and 35,403 to rest of the Continent, while the stocks as made up this evening, are now 655,787 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Dec. 11.	Exported to—			Total this week.	Same w ^k 1873.	Stock.	
	G. Brit.	France	Contin't			1874.	1873.
New Orleans.....	16,585	3,023	20,085	39,618	31,700	172,920	179,693
Mobile.....	3,432	1,825	.....	5,257	.....	51,891	42,856
Charleston.....	6,551	938	2,824	10,313	13,221	56,558	36,363
Savannah.....	28,528	.....	9,479	38,007	15,805	101,750	93,437
Galveston.....	2,592	.....	.....	2,592	2,353	85,038	64,478
New York.....	8,376	.....	2,509	10,885	9,016	130,090	63,634
Other ports*.....	9,509	.....	506	10,015	5,027	58,000	40,000
Total.....	75,823	5,791	35,403	117,017	77,155	655,787	525,461
Since Sept. 1.....	649,733	67,659	111,065	828,457	608,531	.....	.....

*The exports this week under the head of "other ports" include from Baltimore 632 bales to Liverpool; from Philadelphia 506 bales to Antwerp; from Norfolk 6,561 bales to Liverpool; from Wilmington 2,266 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 56,000 bales; for Havre, 23,000 bales; for Continent, 24,500 bales; for coastwise ports, 2,500 bales; total, 106,000 bales; which, if deducted from the stock, would leave 67,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 39,863 bales, while the stocks to-night are 130,326 bales more 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 Dec. 4, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gr.	Total.		
New Orleans.....	137,818	292,106	111,086	40,145	15,709	196,893	62,109	151,374
Mobile.....	130,684	92,388	21,927	912	4,722	27,561	63,532	43,572
Charleston*.....	2,505	166,076	81,152	8,254	3,551	96,557	7,520	55,258
Savannah.....	315,157	276,583	108,339	8,044	20,413	137,431	92,500	100,891
Galveston*.....	152,619	93,523	47,847	1,512	2,256	51,615	40,159	67,812
New York.....	40,721	43,500	121,214	2,998	17,695	144,937	.....	121,911
Florida.....	5,381	4,447	.....	.....	.....	.....	5,284	.....
No. Carolina.....	40,096	14,834	4,813	.....	.....	4,813	31,373	4,187
Norfolk*.....	184,625	158,241	15,804	.....	1,463	17,207	151,568	19,143
Other ports.....	17,305	12,506	21,848	.....	9,575	34,426	.....	44,000
Total this year.....	1,153,359	.....	573,910	61,868	75,662	711,440	529,050	608,267
Total last year.....	.....	1,154,307	401,089	75,968	53,769	531,426	451,036	468,451

* 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.

† We have deducted from the New Orleans' total receipts 4,217 bales, which, as the New Orleans Price Current of Nov. 18 says, was a "clerical error in the manifests" of the week previous to that date.

There has been a marked decline in cotton on the spot during the past week. Quotations were reduced 1/4c on Saturday, and to the same extent again on Monday, while on Thursday there was a general revision of prices; "ordinary" and "fair," the extremes of grades under the new classification, were unchanged; "good ordinary" was reduced 1/4c., and all other grades were marked down 1/4c. The decline early in the week was caused in a great measure by dull accounts and lower quotations from Liverpool, and by lower gold; but latterly the continued large receipts at the ports, at

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
For December.	800	14 23-32	1,000	15 9-32	3,500	16	16
200 s. n.	13 31-32	2,500	14 13-16	800	15 5-16	300	16 1-32
800 s. n.	14	4,000	14 13-16	4,800	15 11-32	400	16 1-16
100 s. n. 14th.	14	4,100	14 27-32	5,100	15 15%	400	16 3-32
100 s. n. 14th. 14 1-32		1,700	14 14%	2,900	15 13-32		
100 s. n. 14th. 14 1-16				1,200	15 7-16		
100 s. n. 12th. 14 1-16		57,100 total Jan.		3,800	15 15%		
500	14 1-16			600	15 9-16		
100 del. 7th.	14 1/2	For February.		100	15 19-32		
100 s. n.	14 1/2	700	14 11-16				
100 s. n. 9th.	14 1/2	1,700	14 23-32	28,600 total March.			
300	14 1/2	3,100	14 14%				
300 s. n.	14 9-32	2,400	14 25-32	For April.			
300	14 5-32	5,100	14 13-16	1,800	15 15-32		
400	14 5 16	200	14 27-32	3,300	15 15%		
300	14 11-32	3,800	14 14%	3,400	15 17-32		
400	14 14%	4,700	14 29-32	3,700	15 9-16		
500	4 13-32	1,900	14 15-16	1,000	15 19-32		
500	14 7-16	5,800	14 31-32	6,400	15 15%		
500	14 9-16	19,900	15	2,100	15 21-32		
		5,000	15 1-32	4,300	15 11-16		
5,700 total Dec.		400	15 1-16	3,800	15 23-32		
		2,200	15 2-32	1,700	15 25-32		
For January.		3,400	15 5-32	600	15 13-16		
200	14 14%	1,600	15 3-16	300	15 15%		
2,000	14 5-16	600	15 7-32	200	15 29-32		
1,700	14 11-32	200	15 15%				
5,600	14 14%	53,000 total Feb.		32,500 total April.			
1,000	14 13-32			200	15 15-16		
400	14 7-16	For March.		1,000	15 27-32		
1,900	14 14%	150	15 3-32	2,800	15 15%		
2,500	14 17-32	1,800	15 15%	800	15 29-32		
3,700	14 9-16	500	15 5 32	400	15 15-16		
9,100	14 19-32	3,700	15 3-16	1,900	15 31-32		
8,800	14 14%	1,900	15 7-32				
5,200	14 21-32	1,700	15 15%				
5,300	14 11-16						

The following exchanges have been made during the week:
 1 1/2 c. pd. to exch. 500 Dec. for April.

The following will show the closing prices each day on the basis of low middling uplands (old classification) for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
December	14 21-32	14 9-16	14 5-16	14 9-32	14 9-32	14 1-16	14 1-16
January	14 1/2	14 13-16	14 1/2	14 21-32	14 1/2	14 5-16	14 5-16
February	15 1/2	15 5-32	15	15	15 1-32	14 13-16	14 23-32
March	15 19-32	15 1/2	15 11-32	15 1/2	15 3-16	15 3-16	15 3-16
Apr. 1	15 29-32	15 25-32	15 1/2	15 23-32	15 11-16	15 17-32	15 1/2
May	16 7-32	16 1-16	15 31-32	16	16 1-32	15 27-32	15 27-32
June	16 7-16	16 13-32	16 9-32	16 5-16	16 9-32	16 3-16	16 1/2
July	16 23-32	16 21-32	16 17-32	16 1/2	16 17-32	15 1/2	16 1/2
Gold	111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	111	111 1/2
Exchange	4.83	4.83	4.83	4.83	4.83	4.83	4.83 1/2
Sales spot	33 1/2	1.261	2.9	1.701	1.90	2.023	1.786
Sales future	27,800	22,000	43,900	38,600	28,500	31,500	33,500

WEATHER REPORTS BY TELEGRAPH.—Some rain has fallen throughout the cotton States the past week, but in general less than usual at this season of the year. As, however, the crop, in a very considerable section, is now entirely secured, the absence of rain has become of much less importance to the planter.

Galveston.—It has rained here on three days this week, the early part of the week, the latter part being clear and pleasant. The rainfall has reached two inches and thirty-three hundredths. The thermometer has averaged 61, the lowest point being 47, and the highest 70.

Indianola.—We have had a severe rain on two days, the rest of the week being pleasant. The rainfall has reached three inches and twenty-four hundredths. The thermometer has averaged 60, the lowest being 40 and the highest 73.

Corsicana, Texas.—The crop in this vicinity is, in consequence of the poverty of the planters, being marketed freely, in fact as fast as it is ginned and baled. It has rained on three days the rainfall being one inch and thirty-four hundredths. The thermometer has averaged 54, the highest being 57 and the lowest 37.

New Orleans.—With the exception of one rainy day the weather the past week has been pleasant. The rainfall for the week reaches one and seventy-six hundredths inches. Average thermometer 54.

Vicksburg.—The weather at Vicksburgh has been cloudy; rain fell on two days, the rainfall reaching ten hundredths of an inch. Average thermometer 55.

Nashville.—There was a light rain here on one day, the rainfall reaching twenty hundredths of an inch. Average thermometer 43.

Memphis.—There has been no rain all the week; the crop is now harvested, and it is being marketed freely. Average thermometer 47.

Mobile.—There has been one rainy day (showery); the rest of the week being pleasant, but cold; planters are sending cotton to market freely; the rainfall aggregates eighty hundredths of an inch. Average thermometer 52.

Montgomery.—Two rainy days are reported, with a rainfall of one inch and twenty-one hundredths; about two-thirds of the crop is now marketed. Average thermometer 50.

Selma.—The weather the past week has been pleasant, excepting one day, on which rain fell to the extent of fifty-five hundredths of an inch. Cotton is being sent forward freely. The highest range of the thermometer was 66, the lowest 28, and the average 49.

Macon.—Rain fell on one day, the rainfall reaching one inch and seventy-eight hundredths. Cotton is being sent forward freely, about all the crop having now been secured. Average thermometer 49.

Atlanta.—There has been rain at this place on two days; on one day showery and one day constantly; the rainfall was sixty-seven hundredths of an inch. Average thermometer 47.

Columbus.—One rainy day, with a rainfall of two and seventy-two hundredths inches. Average thermometer 49.

Savannah.—The weather at this point has been cold and dry; there has been a frost here this week, but not a killing frost. Average thermometer 61.

Augusta.—They have had heavy weather at Augusta, it having been cold and damp, but as the week closes there is a favorable change. Rain fell on one day to the extent of one inch and thirty-four hundredths. Average thermometer 48.

Charleston.—Two rainy days, with a rainfall of thirty-two hun-

dreths of an inch. There have been several heavy frosts, and generally fine weather. Average thermometer 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Dec. 11). We give last year's figures (Dec. 12, 1873) for comparison:

	Dec. 11, 1874.	Dec. 12, 1873.
	Feet.	Inch.
New Orleans..	Below high-water mark.....	15 10
Memphis.....	Above low-water mark.....	7 15
Nashville.....	Above low-water mark.....	5 23
Shreveport.....	Above low-water mark.....	8 16
Vicksburg.....	Above low-water mark.....	11 0
Little Rock.....	Above low-water mark.....	Missing.

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.

RECEIPTS.—A fact of some importance to be noted is the accumulating stocks at the interior ports as compared with 1873. For instance, to-night the total stocks at all of our interior ports (old and new) will be found to be 183,494 bales, against 126,399 bales last year, or an increase of the crop in sight at this time of 57,095 bales besides or in addition to the increase in the receipts at the outports up to this date. This week these interior ports have added to their stocks 22,834 bales, against 10,500 bales last year, and yet the outports have received very nearly as much as last season.

THE AGRICULTURAL BUREAU AND LIVERPOOL FRIENDS.—Our anxiety with regard to the Agricultural Bureau has caused us to make many inquiries the past week as to its present health and intentions. All efforts have been fruitless, however. Had we been able to establish communication, we were empowered to say that in case another trip to Europe is found necessary as a restorative measure, there are a few friends in Liverpool who would like to see the Bureau, and will entertain it will there. One who signs himself "A Merchant" when he writes to the *Albion*, another "An Old Hand," and still another "Question"—they all want to have a little quiet talk, thinking it barely possible, under the circumstances, that the Bureau would be willing to divide the losses—"Question" wants to know also whether it is time to "recant" (see *Liverpool Albion*, Sept. 11). We can wait if "Question" can.

INDIA CROP.—The cotton crop in the various districts of India continues to progress satisfactorily. If it does not meet with any check, (the possibility of which still, of course, exists) the out-turn must be at least as abundant as last year, with the probabilities, we should say, pointing to a somewhat increased yield. For instance, Sir Charles Forbes & Co., under date of Bombay, October 26th, give the following summary of the latest reports from the cotton-growing districts:

In the Berars the crop is expected to be rather late in coming to maturity, but it is estimated will turn out large, and about 9 per cent. over that of last year. In the Deccan the weather continues favorable, and the crop is reported to give promise of being about 12 per cent. better than that of last season. In Guzerat an improvement of about 10 per cent. is expected, unless frost, or other unfavorable weather, defeat present anticipations. In Khandish the weather has latterly not been so favorable, and the general out-turn of the new crop will, it is estimated, be about 10 to 12 per cent. below that of last season. From Dharwar the reports are not altogether favorable, excessive rain having fallen; it is difficult to form an opinion yet of the out-turn, but it is estimated by the cultivators that the crop will be probably rather short. From Compta and Vingorla advices are favorable, and point to an increase of 6 to 12 per cent. Transactions for the past fortnight have amounted to about 2,500 candies, principally of New Broach-ginned and New Oomrawuttee, deliverable in February next.

In the Dharwar district (above noted) the sowing was not completed at the close of October (our latest mail advices), because of the heavy rains which, as Messrs. Finlay, Muir & Co., in their Circular of Oct. 10, state, did much damage, destroying native houses, and interfering with field work. This enforced delay, it was feared, would make the planting smaller, and the crop of that district, therefore, less. Messrs. W. Nicol & Co., under date of Bombay, Oct. 31, give very favorable reports of all the districts they have advices from, except southwest of Khamgaum, where it is stated that the crop will be very short and poor because of the little rain which has fallen in that section. Messrs. Flemming & Co., under date of Kurrachee, October 16, say:

The picking of cotton in this province has not commenced yet, but it will be begun shortly, and from the most reliable accounts the yield this season will be somewhat larger than last year's.

And again, Oct. 30, they state: Picking operations are progressing but slowly, we hear, in this province, but the accounts regarding the crop continue favorable, and a good out-turn is expected.

We see from the authorities cited above, that at the date mentioned there was at least no prospect of a falling off in the Bombay supply, and a fair promise of a somewhat increased yield. What are to be the shipments through Calcutta (which were almost entirely suspended last year, though very considerable in previous years), we do not learn. It would be reasonable to suppose that with the generally improved agricultural prospects in the districts tributary to that port there would be some recovery in production, but with the American cotton so low, it is hardly probable that any satisfactory market could be found for any considerable amount of that staple.

EGYPTIAN COTTON.—The advices from Alexandria appear to be rather more favorable as to the size (not as to the quality) of the Egyptian crop, though some authorities still claim a large falling off in the production. The Imperial Ottoman Bank, under date of November 14, states that—

There are vague and absurd rumors current here of the present crop being some 25 per cent. less than last year, but we can see no grounds for any such assertion, as we believe the planting was quite as large last year as previously, and the small amount of injury caused by the high Nile would not justify us in anticipating such a considerable falling off in quantity. The quality, however, of Egyptian cotton has been deteriorating for several years past, and the indications are that this season it will be worse in this respect than usual.

Messrs. Choremi, Mellor & Co., under date of November 15, state, in explanation of the advance in prices there, that—

The advance is attributable more to our bad crop reports, daily coming in from the interior, than to the improved condition of the Liverpool and other European markets. It is difficult to know how far these reports can be relied on. All the merchants seem to be impressed by them, and we certainly believe the crop to be materially injured. The best authorities are giving very low estimates, but we think the damage will be most felt in scarcity of clean good cotton, say fully good fair upwards. Even now two-thirds of the receipts at the open market consist of dirty cotton. It was only at the Daira that perfect qualities could be found, and they are now scarce and held for higher prices after recent sales.

Messrs. Watson, Haumer & Co., under date of November 14 represent a less favorable prospect. They say:

A serious deficiency in the crop, as compared with the figures of last season, is now generally believed in, and some estimates based upon Government statements point to a deficiency of one-third. The crop seems to be especially wanting in the highest grades of Ashmouni, and we are very disappointed with the Mansoorah cotton, which is turning out very wasty and soft stapled.

Besides the above, we have the fact that the latest advices with regard to receipts show cotton is now coming into Alexandria quite freely. For the week ending Nov. 28 the arrivals were 125,000 cantars, against 110,000 cantars the corresponding week of last year, making the total for the two seasons, thus far, about the same in amount.

CROP ESTIMATE.—We hoped to be able to give this week our usual estimate of the present crop, but not having received as yet sufficient information from some sections, we have been compelled to defer it.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and 11,000 bales to the Continent, while the receipts at Bombay, during the same time have been 11,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 10:

1874.	Shipments this week			Shipments since Jan. 1			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	1,000	11,000	12,000	824,000	396,000	1,220,000	11,000	1,270,000
1873.....	5,000	5,000	10,000	722,000	212,000	934,000	11,000	1,004,000
1872.....	.....	5,000	5,000	653,000	258,000	903,000	6,000	942,000

From the foregoing it would appear that compared with last year there is an increase of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 286,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, &C.—A very limited demand still prevails for domestic bagging, and we have sales of only about 1,000 rolls to report at 11½c. Native India cloth is quoted at 9½c., without business. Borneo has sold to the extent of 150 bales at a private price; holders ask 12½c. Jute butts have been held firmly, but the market was quiet until yesterday, when there was a movement embracing 3,000 bales at 2½c. cash, and 2½c. time. The close was quiet.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. 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 (Dec. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	520,000	468,000	365,000
Stock at London.....	111,250	178,000	216,000
Total Great Britain stock	631,250	646,000	581,000
Stock at Havre.....	111,000	81,750	236,000
Stock at Marseilles.....	9,000	10,250	13,000
Stock at Barcelona.....	49,000	17,750	25,000
Stock at Hamburg.....	12,500	15,000	35,000
Stock at Bremen.....	28,750	23,750	32,000
Stock at Amsterdam.....	77,750	83,250	54,000
Stock at Rotterdam.....	17,750	22,250	11,000
Stock at Antwerp.....	4,500	13,500	34,000
Stock at other continental ports.....	21,000	27,000	43,000
Total continental stocks	331,250	294,500	483,000
Total European stocks	962,500	940,500	1,064,000
India cotton afloat for Europe.....	146,000	151,000	129,000
American cotton afloat for Europe.....	486,000	319,000	312,000
Egypt, Brazils, &c., afloat for Europe.....	58,000	80,000	85,000
Stock in United States ports.....	655,787	525,461	474,625
Stock in United States interior ports.....	135,157	105,905	78,780
United States exports to-day.....	22,000	12,000	8,000
Total visible supply	2,465,444	2,133,866	2,151,405

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

American—	1874.	1873.	1872.
Liverpool stock.....	138,000	83,000	54,000
Continental stocks.....	119,000	79,000	86,000
American afloat to Europe.....	486,000	319,000	312,000
United States stock.....	655,787	525,461	474,625
United States interior stocks.....	135,157	105,905	78,780
United States exports to-day.....	22,000	12,000	8,000
Total American bales.	1,555,944	1,124,366	1,013,405

East Indian, Brazil, &c.—	1874.	1873.	1872.
Liverpool stock.....	332,000	385,000	311,000
London stock.....	111,250	178,000	216,000
Continental stocks.....	212,250	215,500	397,000
India afloat for Europe.....	146,000	151,000	129,000
Egypt, Brazil, &c., afloat ..	58,000	80,000	85,000
Total East India, &c.	909,500	1,009,500	1,138,000
Total American	1,555,944	1,124,366	1,013,405

Total visible supply..... bales. 2,465,444 2,133,866 2,151,400
Price Middling Uplands, Liverpool..... 7½@7¾d. 8½d. 10½d.

These figures indicate an increase in the cotton in sight to-night, of 331,578 bales as compared with the same date of 1873, and an increase of 314,039 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1873:

	Week ending Dec. 11, '74			Week ending Dec. 12, '73		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	11,016	8,145	23,372	10,220	8,408	17,404
Columbus.....	4,180	3,295	10,381	4,042	2,420	12,480
Macon.....	4,268	2,051	12,145	4,073	2,116	11,296
Montgomery.....	4,256	3,038	9,827	3,673	3,713	7,548
Selma.....	4,349	3,340	9,593	2,989	3,749	6,940
Memphis.....	26,677	14,924	57,092	20,225	16,873	45,444
Nashville.....	4,014	2,073	12,747	3,514	5,434	4,793
Total, old	52,160	36,866	135,157	48,736	42,713	105,905
Shreveport.....	4,818	3,238	8,862	3,813	1,974	5,095
Atlanta.....	4,527	3,605	4,444	3,050	3,976	1,190
St. Louis.....	9,650	6,422	25,004	3,140	2,357	7,564
Cincinnati.....	7,324	5,514	10,027	6,959	4,278	6,645
Total, new	26,319	18,779	48,337	16,962	12,585	20,494
Total, all	78,479	55,645	183,494	65,698	55,298	126,399

The above totals show that the old interior stocks have increased during the week 15,294 bales, and are to-night 29,252 bales more than at the same period last year. The receipts have been 3,424 bales more than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 10,885 bales, against 7,443 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, 1874; 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, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Nov. 18.	Nov. 25.	Dec. 2.	Dec. 9.		
Liverpool.....	10,664	14,973	6,796	8,376	132,620	171,443
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	10,664	14,973	6,796	8,376	132,620	171,443
Havre.....	190	.....	247	.....	2,998	4,127
Other French ports.....	.....	.....	.....	.....	.....	733
Total French	190	.....	247	.....	2,998	4,860
Bremen and Hanover.....	500	500	400	1,000	2,160	4,947
Hamburg.....	2,547	1,174	.....	1,509	11,434	1,652
Other ports.....	.....	550	.....	.....	600	198
Total to N. Europe.	3,047	2,224	400	2,509	20,194	6,797
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	10	.....
All others.....	.....	.....	.....	.....	.....	971
Total Spain, &c......	.....	.....	.....	.....	10	971
Grand Total	13,801	17,197	7,443	10,885	155,822	184,07

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74

REC'DS 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..	3,072	55,878	2,921	3,421	401	2,160	.....	.....
Texas.....	2,087	20,840	.....	.....	.....	.....	.....	.....
Savannah.....	2,864	61,344	2,529	14,084	726	6,654	.....	8,191
Mobile.....	.....	1,270	.....	.....	.....	.....	.....	.....
Florida.....	81	2,160	.....	.....	.....	.....	.....	.....
S'th Carolina.....	4,883	64,847	889	8,364	.....	.....	441	3,423
N'th Carolina.....	2,219	18,229	.....	.....	667	2,865	89	7,567
Virginia.....	6,928	83,920	3,433	25,685	.....	.....	2,656	29,464
North'n Ports	1,000	8,081	2,931	28,448	.....	.....	.....	.....
Tennessee, &c	2,836	43,557	1,434	8,305	1,216	10,805	109	954
Foreign.....	25	402	.....	56	.....	.....	.....	.....
Total this year	26,001	360,528	14,142	88,363	3,010	22,504	3,295	49,599
Total last year.	30,007	329,773	3,209	66,188	1,236	13,505	4,798	39,427

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 131,836 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.
New York—To Liverpool, per steamers Killarney, 1,625.... Celtic, 496.... City of Antwerp, 265.... Duna, 1,706.... Minnesota, 970....

England, 1,102 and 116 Sea Island....	Algeria, 200....	Zancla, 1,241	8,376
... per bark Rachele, 655.....			1,000
To Bremen, per steamer Hermann, 1,000.....			1,509
To Hamburg, per steamers Silesia, 670....	Klopstock, 859.....		
NEW ORLEANS —To Liverpool, per steamers Caledonian, 4,896 and 3 bags....			
Alice, 3,190....	Andean, 4,078....	per ships Success, 3,765	
United States, 3,898....	Adorna, 5,042....	per barks Almira Robinson, 3,519....	Sales, 1,922.....
			30,321
To Havre, per ships Norris, 3,487....	Itasca, 4,267....	Freeman Clark, 4,265....	D. W. Chapman, 3,057....
			per bark Cavour, 1,061.....
			524
To Genoa, per bark Raffaellucio, 524.....			4,332
MOBILE —To Liverpool, per ship W. A. Campbell, 4,332.....			1,000
To Cork, for orders, per bark F. Weyer, 1,000.....			2,600
To Bremen, per ship Beethoven, 2,600.....			
CHARLESTON —To Liverpool, per ships Andrew Jackson, 3,544 Upland and 83 Sea Island....			
Martha Bowker, 2,384 Upland and 201 Sea Island....	per barks Navesink, 2,074 Upland and 64 Sea Island....		
Constancia, 1,205 Upland and 20 Sea Island....	Harriet F. Hussey, 1,739 Upland and 264 Sea Island....	Augustina, 1,100 Upland and 20 Sea Island....	Sarah Mandell, 1,700 Upland....
			Lothair, 2,159 Upland....
			Lord Palmerston, 1,640 Upland....
			per brig W. N. H. Clements, 1,349 Upland....
			19,337
To Havre, per bark N. K. Clements, 1,374 Upland and 106 Sea Island....			1,480
To Barcelona, per brig Roger de Flor, 430 Upland....			430
SAVANNAH —To Liverpool, per ships Republic, 2,600 Upland....	Forest, 4,449 Upland and 62 Sea Island....	per barks Montreal, 2,276 Upland....	Voorult, 1,031 Upland....
			Mary G. Reed, 1,650 Upland....
			12,068
To Havre, per bark Alamo, 1,925 Upland....			1,925
To Bremen, per bark Johar Carl, 1,129 Upland....			1,129
To Barcelona, per brigs Cataluna, 334 Upland....	Pluton, 450 Upland....		784
TEXAS —To Liverpool, per steamer San Jacinta, 1,620....			
per ship Southern Chief, 3,991....	per barks Enrique, 1,814....	Jonathan Chase, 1,966....	Palermo, 2,203....
			To Havre, per bark Kiel, 640....
			To Bremen, per bark Adelheim, 1,007....
			1,007
WILMINGTON —To Liverpool, per barks Claudia, 843....	Sonnabend, 763....		1,606
NORFOLK —To Liverpool, per steamers Ontario, 6,000....	San Jacinto, 561....	per ship Oasis, 4,106....	
			10,667
BALTIMORE —To Bremen, per steamer Nurenburg, 1,527....			1,527
BOSTON —To Liverpool, per steamer Siberia, 1,012....			1,012
PHILADELPHIA —To Liverpool, per steamer Indiana, 325....			325
To Antwerp, per steamer Nederland, 506....			506
Total.....			131,836

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

	Liverpool.	Cork.	Havre.	Bremen.	Hamburg.	Antwerp.	Barcelona.	Genoa.	Total.
New York.....	8,376			1,000	1,509				10,885
New Orleans.....	30,321		16,137				524		46,982
Mobile.....	4,332	1,000		2,600					7,932
Charleston.....	19,337		1,480				430		21,247
Savannah.....	42,068		1,925	1,129			784		45,906
Texas.....	11,594		640	1,007					13,241
Wilmington.....	1,606								1,606
Norfolk.....	10,667								10,667
Baltimore.....				1,527					1,527
Boston.....	1,012								1,012
Philadelphia.....	325					506			831
Total.....	99,638	1,000	20,182	7,213	1,509	506	1,214	524	131,836

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

LOUISIANA—All of the cargo of the sunken steamer Louisiana, from Norfolk for Baltimore, has been recovered, with the exception of about ten tons of pig iron. All of the joiners' work of the steamer has gone to pieces, her hull and lower decks alone remaining intact. Four pontoons have been constructed at Baltimore, and would probably be towed to the wreck Dec. 5. Four chains have already been placed under the steamer, and ten altogether will be placed under her. Twenty barges and pontoons will be brought into requisition.

TALISMAN, ship (Br), Harrington, from New York Nov. 12, which arrived at Liverpool Dec. 4, was damaged by collision.

ALEXANDER McNEIL—In the case of the bark Alexander McNeil, against which numerous suits in Admiralty were brought in the United States District Court at Savannah, Judge Erskine holds that claims for wharfage and for seamen's wages and board are valid liens on the vessel, but that claims for compressing the cotton which constituted the cargo and for stowing the cargo on board cannot be enforced in that way.

AMABLE ANTONIA, brig (Sp.), Cespedes, from New Orleans for Barcelona, with cotton, put into Havana Nov. 26, leaking in the upper works.

ARA brig (Nor.), recently on fire at Wilmington, N. C., was but slightly damaged. The cargo on board (265 bales cotton) was all damaged, but not to the extent of \$17,000, as before reported, this sum being the value of the cotton before the fire. The insurance on the cotton was covered by a floating policy (not marine), for \$50,000.

WASA, brig (Rus.), Williams, from Mobile for Havre, cotton, put into Tybec Dec. 3, and reports having left Mobile Nov. 19; on the 29th in lat. 32 31, lon. 76 63 in a gale, lost mainmast head and topmast. The captain did not think it necessary to put into port for repairs, but the crew became mutinous, declaring that the vessel was not in a condition to proceed, so that the captain and mate had to cut away the wreck, and on Dec. 1 put vessel about for Charleston or Savannah.

ANN RAMBO, Capt. Sanford, arrived at Norfolk Dec. 2, and was to take a steamer and diver as far as Bogue Inlet, N. C., to examine schr. Ann Rambo, from York River for Baltimore, sunk in seven fathoms water, and reported to have a full cargo on board, consisting of cotton, wool and peanuts. Something has recently "leaked out" that she had no cargo on board, hence the talking of a diver to examine her.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@ 3/8	..@ 9-32	3/8	3/8	..@ 1	3/8 comp.	..@ 3/8	3/8
Monday.....	..@ 3/8	..@ 9-32	3/8	3/8	..@ 1	3/8 comp.	..@ 3/8	3/8
Tuesday.....	..@ 3/8	..@ 9-32	3/8	3/8	..@ 1	3/8 comp.	..@ 3/8	3/8
Wednesday.....	..@ 11-32	3/8 @ 9-32	3/8	3/8	..@ 1	3/8 comp.	..@ 3/8	3/8
Thursday.....	..@ 11-32	3/8 @ 9-32	3/8	3/8	..@ 1	3/8 comp.	..@ 3/8	3/8
Friday.....	..@ 11-32	3/8 @ 9-32	3/8	3/8	..@ 1	3/8 comp.	..@ 3/8	3/8

LIVERPOOL, Dec. 11.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled heavy to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.
Sales of the week..... bales...	105,000	86,000	71,000	66,000
of which exporters took.....	12,000	9,000	8,000	6,000
of which speculators took.....	13,000	6,000	3,000	3,000
Total stock.....	540,000	529,000	506,000	520,000
of which American.....	128,000	134,000	132,000	133,000
Total import of the week.....	74,000	69,000	46,000	81,000
of which American.....	29,000	42,000	30,000	38,000
Actual export.....	11,000	10,000	8,000	10,000
Amount afloat.....	356,000	378,000	460,000	462,000
of which American.....	242,000	247,000	347,000	351,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2
do Orleans.....	8 @ 8	8 @ 8	8 @ 8	8 @ 8	8 @ 8	8 @ 8

BREADSTUFFS.

FRIDAY P. M., December 11, 1874.

The market has been quite depressed for the leading grades of flour during the past few days, and the advanced quotations in our last must be somewhat reduced. The first week after the close of inland navigation is usually a dull one in the whole market for breadstuffs, and the past has been no exception to the rule. There has been a considerable business in fair shipping extras from spring wheat at \$5 05@5 10, with choice at \$5 20. Flours of the lower grades from winter wheat are not plenty, and generally held higher, thus competing less actively with low extras from spring wheat, but the latter are in full supply. Flours made by the "patent process" are more plenty, and sell slowly at drooping prices. St. Louis and Southern flours of the better grades are meeting with more favor, and rule comparatively steady. Rye flour has declined, with free sales of prime brands at \$5 50. Corn meal has been active at \$4 65 for prime Western and \$4 90 for Brandywine. To-day, the market was very firm, but only moderately active.

The wheat market has been quite variable in tone, as affected by the course of gold, ocean freights, and the foreign markets. Speculation for a rise seems to have ceased, but the most of the stock, though very large, exceeding five million bushels, is held with much firmness. There has been a fair demand for export, with sales at \$1 10@1 12 for No. 2 Chicago and Northwest, \$1 14 @1 16 for No. 2 Milwaukee and Minnesota, and \$1 23 1/2 @1 25 for No. 1 Spring, with some choice white at \$1 37, and amber Winter at \$1 28 @1 29. Low grades of the different descriptions of wheat have been neglected. To-day, there was very little done, owing to the advanced views of holders.

Indian corn has been moderately active at a further slight advance in prices, with new mixed selling at 91@93c. afloat, and old at 93c. in store and 95@95 1/2c. afloat, with one schooner load of new Delaware yellow at 91c. The stock on hand and the receipts by rail are moderate, and buyers have been compelled to meet more readily the views of holders. To-day, the market was firmer, with sales of boat-loads of old mixed at 92 1/2c. in store and 96c. afloat.

Rye has been dull, and prices have weakened a few cents under the offering of more liberal supplies by rail. Barley has recovered the recent reduction, with sales of Canada West at \$1 55 @ \$1 60, closing at the higher figure for prime; and choice State sold at \$1 45. To-day, Canada West sold at \$1 62 or upward. Canada peas have recovered the decline noted in our last, with a sale at \$1 15 in bond. The speculation in oats has subsided and prices have declined. The stock here proved to be larger than estimated, and kept "outsiders" from buying at current high prices. On Wednesday No. 2 Chicago afloat sold at 69c., and yesterday, at 68c. To-day, there was a recovery to 68 1/2c. for No. 2 Chicago, but a quiet closing.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 00	Wheat—No. 3 spring, bush.....	\$1 06 @ 1 09
Superfine State and West-ern.....	4 20 @ 4 60	No. 2 spring.....	1 10 @ 1 15
Extra State, &c.....	5 00 @ 5 15	No. 1 spring.....	1 20 @ 1 25
Western Spring Wheat.....	4 90 @ 5 20	Red Western.....	1 20 @ 1 25
do XX and XXX.....	5 25 @ 8 25	Amber do.....	1 27 @ 1 30
do winter wheat X and XX.....	5 50 @ 8 00	White.....	1 26 @ 1 38
City shipping extras.....	5 10 @ 5 60	Corn—Western mixed.....	90 @ 96
City trade and family brands.....	6 00 @ 7 50	White Western.....	90 @ 1 00
Southern bakers' and family brands.....	7 00 @ 8 00	Yellow Western.....	93 @ 97
Southern shipp'g extras.....	5 50 @ 6 75	Southern, yellow, new..	89 @ 91
Rye flour, superfine.....	5 20 @ 5 60	Rye.....	93 @ 96
Corn meal—Western, &c.....	4 25 @ 4 65	Oats—Black.....	65 @ 67
Corn meal—Br'wine, &c.....	4 90 @ 5 00	Mixed.....	66 @ 68 1/2
		White.....	68 @ 70
		Barley—Western.....	1 35 @ 1 45
		Canada West.....	1 57 @ 1 62
		State.....	1 32 @ 1 48
		Peas—Canada.....	1 15 @ 1 40

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1874.	Since Jan. 1.	Since 1, 1873.	1874.	Since Jan. 1.	1873.
Flour, bbls.....	86,284	3,797,119	3,257,811	48,746	2,057,232	35,591
C. meal, ".....	4,501	168,082	206,618	2,998	167,537	13,560
Wheat, bus.....	373,211	41,473,735	31,356,725	410,222	33,769,704	585,706
Corn, ".....	113,367	28,582,839	24,213,375	242,978	18,274,096	261,102
Rye, ".....	9,365	595,609	960,242	100	641,661	32,556
*Barley ".....	30,844	2,727,659	2,324,053	.....	3,000	.....
Oats ".....	88,435	10,544,932	10,688,444	635	118,374	3,540

* In "Receipts at New York" includes also malt.

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 DEC. 5, AND FROM AUG. 1 TO DEC. 5.

	Flour. bbls. (196 lbs.)	Wheat bush. (60 lbs.)	Corn. bush. (56 lbs.)	Oats. bush. (32 lbs.)	Barley. bush. (48 lbs.)	Rye. bush. (56 lbs.)
Chicago.....	32,442	348,923	323,954	144,380	101,545	14,377
Milwaukee.....	31,685	390,604	20,655	25,691	23,550	9,392
Toledo.....	1,478	74,847	160,291	35,609	350	....
Detroit.....	16,825	93,446	7,698	10,077	4,353	....
Cleveland.....	2,550*	17,800	32,050	28,550	75,100	....
St. Louis.....	29,723	54,532	89,705	59,009	45,809	6,305
Peoria.....	450	12,580	58,710	18,800	4,050	7,590
Duluth.....	....	....	....	....	....	....
Total.....	115,153	992,732	753,063	322,116	254,757	37,664
Previous week.....	125,106	962,198	763,430	304,476	163,693	27,052
Corresp'g week '73.	150,796	1,675,219	1,013,850	390,318	181,887	39,626
" " " " " "	115,103	713,216	593,873	352,824	199,001	28,016
" " " " " "	87,223	432,187	979,499	258,172	88,715	29,679
" " " " " "	140,900	905,388	420,732	204,454	58,935	4,194
" " " " " "	119,326	707,717	141,283	153,054	59,990	19,759
Total Aug. 1 to date.	2,194,684	32,033,617	17,278,021	11,033,914	3,706,489	598,513
Same time 1873-74.	2,315,498	38,450,516	25,455,788	11,214,731	3,316,058	906,588
Same time 1872-73.	2,181,544	28,294,332	26,413,962	10,793,674	5,810,729	955,396
Same time 1871-72.	2,403,612	28,019,473	21,292,495	14,436,700	4,353,920	1,859,876

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Dec. 5, 1874, and from January 1 to Dec. 5. :

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
Dec. 5, 1874.....	98,354	264,190	357,199	144,484	36,420	26,210
Nov. 28, 1874.....	116,064	847,776	289,113	135,090	94,649	16,400
Corresp'g week 1873	153,182	806,367	168,085	169,824	81,128	6,426
Corresp'g week 1872	117,874	252,657	181,925	191,743	74,306	24,013
Corresp'g week 1871	66,422	54,439	254,434	85,904	65,708	12,190
Corresp'g week 1870	90,568	40,886	303,499	37,773	12,836	2,575
Total Jan. to date.....	5,422,252	59,713,300	43,542,938	16,324,510	2,876,898	2,942,136
Same time 1873.....	5,996,909	54,799,170	49,280,352	20,913,521	3,939,782	1,314,286
Same time 1872.....	4,496,917	30,354,102	66,199,216	18,445,945	5,522,218	1,171,236
Same time 1871.....	4,286,838	35,863,956	49,029,838	16,619,446	3,282,606	1,373,562

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 5, AND FROM JAN. 1 TO DEC. 5.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	85,696	590,302	154,067	128,801	72,586	18,925
Boston.....	45,003	4,870	132,269	98,102	44,641	1,200
Portland.....	10,864	....	13,600	17,400	1,800	....
Montreal.....	27,501	....	17,433	1,300	6,221	....
Philadelphia.....	21,400	92,900	179,800	36,700	35,500	200
Baltimore.....	29,934	60,910	173,435	20,760	....	1,770
New Orleans.....	19,095	....	69,513	46,456	....	....
Total.....	239,493	748,982	740,117	349,519	160,748	22,095
Previous week.....	256,890	2,002,286	926,552	608,904	437,032	2,270
Week Nov. 21.....	241,384	1,171,203	691,873	351,297	417,911	23,862
Week Nov. 14.....	281,285	807,630	395,875	335,842	219,495	31,635
Week Nov. 7.....	237,752	1,005,057	502,492	425,303	290,593	34,011
Cor. week '73.....	230,946	584,614	371,537	308,979	32,327	7,110
Total Jan. 1 to date.....	10,166,646	60,595,466	49,445,836	19,461,363	3,461,816	614,859
Same time 1873.....	9,016,955	46,363,230	46,651,499	21,198,113	3,173,622	1,098,272
Same time 1872.....	7,310,181	23,955,470	70,980,982	21,317,624	5,084,952	595,619
Same time 1871.....	8,222,206	41,569,260	42,063,934	21,067,629	3,763,305	1,360,879

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on Dec. 5, 1874:

	Wheat bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	4,513,395	1,220,973	890,899	168,391
In store at Albany.....	35,000	17,000	40,000	586,000
In store at Buffalo.....	831,608	134,951	48,997	135,533
In store at Chicago.....	1,240,641	879,024	266,150	295,439
In store at Milwaukee.....	623,009	14,743	31,508	90,140
In store at Duluth.....	20,000	....	....	....
In store at Toledo, 21st.....	272,924	291,272	119,205	56,195
In store at Toledo.....	96,325	12,835	13,708	60,520
In store at Detroit.....	1,088,800	319,500	7,200	396,700
In store at Oswego.....	512,402	44,703	55,665	44,345
In store at St. Louis.....	27,649	83,446	48,637	2,252
In store at Peoria.....	10,034	111,603	290,125	27,649
In store at Boston.....	51,701	1,415	1,415	60,334
In store at Toronto.....	289,177	90,887	5,247	3,622
In store at Montreal, 1st.....	210,000	165,000	5,000	130,000
In store at Philadelphia.....	202,039	57,813	100,000	10,000
In store at Baltimore.....	175,568	241,188	37,305	205
Lake shipments.....	98,422	146,011	107,179	36,222
Rail shipments.....	1,383,566	182,100	561,350	430,672
On N. Y. Canals, 18th.....	....	....	....	....
Total.....	11,676,521	4,014,175	2,629,590	2,534,822
Total in store & in transit Nov. 28, '74.	9,766,234	3,173,417	2,073,906	1,862,486
" " " " " " "	10,652,668	3,727,495	2,502,247	2,099,384
" " " " " " "	10,834,524	4,388,809	2,808,919	2,389,403
" " " " " " "	10,645,153	4,183,394	2,947,491	2,351,817
" " " " " " "	10,246,106	4,684,619	2,869,154	1,913,407
" " " " " " "	8,497,300	6,510,812	2,231,561	1,850,313

The visible supply of rye at the principal points, Dec. 5, 1874, was as follows: New York, 15,925 bush.; Albany, 800; Chicago, 25,469; Milwaukee, 9,209; Oswego, 19,400; St. Louis, 2,716; Peoria, 18,695; Boston, 2,774; Toronto, 730; Baltimore, 4,000; rail shipments, 26,210; afloat in New York, 71,110—total, 197,038 bush.

* The stock afloat in New York not included.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 11, 1874.

The movement of goods from first hands has been rather heavier this week, owing to a pressure on the part of the agents of some lines of cottons to clear out their accumulations previous to making their returns of sales and closing up their accounts with manufacturers at the end of the year. This course is usual at this period of a season, and always results in some temporary concessions in agents' prices; but, as in the case this year, no changes are made in the jobbing quotations, and the prices quoted from first hands are restored to their former basis as soon as the

sales requisite to clear out their stocks have been effected. The interior trade continue to buy fairly, chiefly on orders, but restrict their operations to about such amounts as are required for their current necessities. The aggregate distribution, however, is fair for this period of the year, and considering the mild weather which has been so unfavorable for a ready distribution of Winter fabrics.

DOMESTIC COTTON GOODS.—The market is not materially changed, and classes steady on most lines of cottons. A temporary reduction in price has occurred on some lines of brown and bleached goods for the purpose of moving them in large lines, but this has no way affected the general quotations, which rule steady, and some marks of brown goods have even improved a shade in value. Bleached are generally unchanged, the only notable alteration being on New York Mills, which are down to 16½c., and sell freely at the decline. Canton flannels sell readily at good prices. Colored cottons generally show no changes of importance, and rule steady with a fair trade in jeans and jaconets. Print cloths are quiet but steady, at 5½@5¼c. for extra 64x64's. Prints are still selling fairly in all good effects, and the most tasteful fancies of all the leading corporations are kept well cleared up and rule firm. The less desirable styles are dull and easy.

DOMESTIC WOOLEN GOODS.—The clothiers have been moderate buyers of both heavy and light weight cassimeres. Their purchases of heavy goods have been at very low prices, which have been accepted by agents for the purpose of clearing out their stocks of unstaple goods. Light weight woollens have sold only in the lower grades, and the aggregate movement has not been heavy, but there are indications of an early improvement and a pretty satisfactory season in this branch of the trade. Suitings are in fair demand, and continued popularity of these goods is predicted during the spring.

Hosiery is in fair demand for underwear, but there is no general trade doing, and the market is without essentially new features. Shawls move rather slowly, though jobbers report a moderate distribution of the best styles and makes.

Worsted dress fabrics sell steadily, as they are required for distribution in the interior and are steady at previous rates, with the stocks in first hands pretty well cleared up.

FOREIGN GOODS.—The market is dull, with trade mostly restricted to the fancy lines of goods adapted to the holiday trade. The auction houses place moderate amounts of goods, but this outlet is somewhat restricted. The imports keep up well, and continue to show an excess over this period of former years. The increase extends over all classes of goods, and is chiefly in the direct entries for consumption.

The importations of dry goods at this port for the week ending Dec. 3, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	505	\$217,704	197	\$88,510	407	\$170,736
do cotton.....	654	173,258	223	76,692	448	127,365
do silk.....	207	165,811	227	128,822	207	140,112
do flax.....	612	133,280	165	40,328	1,006	134,595
Miscellaneous dry goods.	257	92,143	796	63,779	573	107,707
Total.....	2,235	\$782,196	1,608	\$398,161	2,641	\$680,515

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

Manufactures of wool....	472	\$203,508	344	\$159,823	294	\$120,701
do cotton.....	234	57,706	225	54,561	145	66,509
do silk.....	64	80,822	58	55,518	51	49,782
do flax.....	428	112,521	457	101,223	332	75,266
Miscellaneous dry goods.	602	38,937	1,099	49,367	793	24,798
Total.....	1,800	\$493,494	2,183	\$420,491	1,620	\$337,056
Add ent'd for consumpt'n	2,235	782,196	1,608	398,161	2,641	680,515
Total thrown upon m'k't.	4,035	\$1,275,690	3,791	\$818,652	4,261	\$1,017,571

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool....	250	\$130,263	197	\$103,471	220	\$91,875
do cotton.....	235	75,939	274	54,974	115	51,800
do silk.....	76	82,442	49	31,027	41	27,409
do flax.....	464	98,567	95	20,622	262	58,889
Miscellaneous dry goods.	76	20,166	26	7,206	1,210	20,870
Total.....	1,101	\$407,377	641	\$217,300	1,848	\$250,843
Add ent'd for consumpt'n	2,235	782,196	1,608	398,161	2,641	680,515
Total entered at the port.	3,336	\$1,189,573	2,249	\$615,461	4,489	\$931,358

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Cotton Sall Duck.			
Woodberry and Druid Mills.	No. 8.....	26	Ontario and Woodberry USA Standard 23½ in.
	No. 9.....	24	do 8 oz. 22
	No. 10.....	22	do 9 oz. 24
No. 0.....	42		do 10 oz. 26
No. 1.....	40		do 12 oz. 31
No. 2.....	38	Light duck—	do 15 oz. 38
No. 3.....	36	Bear (8 oz.) 29 in..	Ontario Twls, 29in. 18
No. 4.....	34	do heavy (9 oz.)...	do 36in. 23
No. 5.....	32	Mont. Ravens 29in.	Ex twls "Polhem's" 13
No. 6.....	30	do 40in. 29	
No. 7.....	28		

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Gunnies, with their respective prices.

Table listing commodities including HAY, HEMP AND JUTE, HIDES, HOPS, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and SALT PETRE, with their respective prices.

Table listing commodities including SPICES, STEEL, SUGAR, TALLOW, TIN, TOBACCO, WOOL, and ZINC, with their respective prices.

Advertisement for FURS, ESTABLISHED 1853, F. Booss & Bro., 449 Broadway, through to 26 Mercer St. The ad includes text about retail department and selected assortment of furs at exceedingly low prices, and mentions SEAL SKIN FURS A SPECIALTY.