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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.

THE TREASURY REPORT.

In the disturbing events of the present time there is something re-assuring in the reading of the quiet and orderly document in which Secretary Morrill has set forth the financial operations of the government during the past fiscal year, the prospects and estimates for the present one, and the facts which indicate the condition of the public credit, for in the latter there is the reminder that our political institutions are too strongly rooted to be seriously jeopardized by the changes and chances of parties. Hence it is to be regretted that, owing to the absorbing interest attaching to other subjects than the finances at present, the document will probably fail to receive as careful attention as it deserves and as is ordinarily given to department reports.

In the points covered by the formal and routine recapitulation, the report will be undoubtedly accepted as highly satisfactory. The net receipts for the year ending June 30 were \$294,095,865 28, and the net expenditures by warrants were \$316,990,540 39, leaving a balance of \$121,807,732 30, against \$144,702,416 41 at the close of the previous year. The net receipts, as given, include the proceeds of the bonds of 1881 issued on account of the Geneva award, and the net disbursements include payments on the Alabama Claims and on the principal of the public debt, and when these several items are excluded the summary stands: Net revenues, \$287,482,039 16; net expenditures, \$258,459,797 33; surplus revenue, exclusive of provision for the Sinking Fund, \$29,022,241 63. In the last previous annual report the revenues for the year were estimated at \$297,456,145 14, and the expenditures at \$268,447,543 76, showing an anticipated surplus of \$29,008,601 38; by comparison with the figures last preceding, it will be seen that the revenues were somewhat over-estimated, but that the expenditures were also over-estimated by nearly the same amount, so that the actual result differs from the estimate by only \$13,640 45. The department is certainly entitled to credit for the accuracy of its estimates. For the current year, the estimate puts customs receipts at 127 millions, or about 21 millions below 1875-76; internal revenue receipts at about 120 millions, or about 3½ millions more than last year; the total net receipts and expenditures, in round numbers, excluding the Geneva award in each instance, 264 and 237 millions respectively, leaving a surplus of 26 millions, which, it is estimated, will fall at least 7 millions below the requirements of the Sinking Fund. It is also estimated that for the fiscal year ending June 30, 1878, there will be a surplus revenue of 26 millions, but that (the requirements of the Sinking Fund increasing) the deficiency on that account in that year will be about 8½ millions.

The public debt, principal and interest, deducting cash in the Treasury, was \$2,128,688,726 32 on July 1, 1875; on July 1, 1876, it was \$2,099,439,344 99, thus showing a reduction of \$29,249,381 33. It will be remembered that the act of 1862 provided that one per cent of the entire debt should be purchased or paid within each fiscal year, and be set apart as a Sinking Fund, and that the interest on this Fund should also be applied to the payment of the debt. Reviewing this branch of the subject, the report mentions the well-known fact that, owing to the necessities of the war, this requirement of the act of 1862 was not complied with for several years; but had the operation as required been begun at once, and been literally carried out annually

ever since, the total of the Sinking Fund at present would be \$433,848,215 37, whereas the debt on August 31, 1865, (then at its highest figure) was \$2,756,431,571 43, and on June 30 last it was \$2,099,439,344 99, in each case excluding the Pacific Railroad bonds and the cash in the Treasury, thus showing that the actual reduction effected between July 1, 1862, and July 1, 1876, was \$223,144,011 07 more than was required by the terms of the law. Secretary Morrill therefore speaks correctly—and the fact is a justification before the world of the nation's position in this respect—in saying that, “as a matter of fact, all of the pledges and obligations of the Government to make provision for the Sinking Fund and the cancellation of the public debt have been fully met and carried out.” Of the further progress of re-funding, no information is given, except by quoting the terms of the contract under which the present Syndicate have agreed to take \$40,000,000 of the 4½ per cent bonds, with the privilege of taking any or all the remainder during the current fiscal year, and saying that \$50,000,000 of five-twenties have been “called”, in furtherance of this contract, and \$35,674,550 of the new issues have already been made.

Had Mr. Morrill, under the circumstances, he being only the *ad interim* Secretary of an outgoing Administration, contented himself with a perfunctory and formal statement of facts, hardly anybody, probably, would have been surprised, or would have felt disposed to accuse him of dereliction from official duty; but he goes further, and offers a positive and pointed discussion of the problem of resumption, taking as hard a hard-money view as could well be framed. It should be set down to his credit, moreover, that he does not write like a man who imagines himself to have mastered the subject in six easy lessons; that he has no “plan” of his own to propose, and does not, apparently, either insist or confidently expect that anything definite be done in pursuance of his words; but rather that he writes in a quiet sense of official duty, discharged on his own part when he has expressed his convictions. Citing the “public credit” act of 1869 and the “resumption act” of 1875, he treats the latter as complementary of the former, and unequivocally declares that the country is “fully committed” to resumption in 1879, and that this commitment was hailed with popular favor, “modified only by an apprehension of the possible inadequacy of the terms to accomplish the end.” As the provisions of the act of 1875 may be not precisely remembered now, a summary of their tenor here may not be inappropriate. The Treasury was directed by that act to do three things, namely (all provisions for limiting the number of national banks, or the aggregate of their circulation, or for withdrawal and re-distribution of notes being at the same time repealed): 1st, to coin subsidiary silver, and with it replace the fractional currency; 2d, to redeem legal tenders in the proportion of 80 per cent of additional bank circulation as provided for, until the legal-tender aggregate is reduced to 300 millions; 3d, to redeem on and after January 1, 1879, the legal-tender in coin as presented; and he was authorized, for this purpose (4th), to use any unappropriated surplus revenues and to sell, at par in coin, “either of the descriptions of bonds described” in the act of 1870, “to the extent necessary to carry this act into full effect.” Regarding the authorization as to the bond issues as unlimited in respect to amount, and not proposing to disturb the act as it stands, Mr. Morrill recommends that authority be given the Treasury to do these addi-

tional four things: 1st, to fund the legal-tenders at discretion in a 4½ per cent 30-year bond; 2d, to require the national banks to accumulate coin at a rate which will, by 1879, cause their entire legal reserve to consist of coin; 3d, to increase the silver circulation up to 80 millions, the fractional currency now outstanding being not greatly in excess of one-third that amount; 4th, to make silver a legal-tender, up to \$10, for all obligations except Government ones and customs.

Respecting the last two of these, we shall content ourselves with expressing gratification that Mr. Morrill touches lightly the perplexed and still perplexing question of silver, and does not dogmatize about it; at the same time, he does not refrain from expressing his belief that although the bonded debt, by literal construction, might be paid in either gold or silver, the expectation at the time and a prudent regard for financial expediency as well as for the clear fulfilment of a moral obligation forbid any attempt to pay silver, and that, further, any calling the original idea into question now will be hurtful rather than wise. His suggestion in regard to the enforcement of a coin reserve upon the banks is one upon which there is a wide variance of opinion and which, to say the least, does not seem likely to secure favorable consideration in Congress at present. His first recommendation is not only the most important, but is one which has received more discussion than any other, and upon which men who really favor resumption are, perhaps, the likeliest to agree. Few, if any, will dissent from his argument that the attempt to secure the actual possession of 300 millions of gold by 1879, although permitted to be made by the terms of the act, was hardly contemplated by Congress, and is impracticable of success. He is conservative and wise in suggesting wherein a reduction in expenditures may be made very efficacious in assisting the Treasury to bear the indefinable strain which the law proposes for it in 1879; and—except from those who oppose contraction altogether, on any terms—he will hardly meet opposition to the idea suggested in his first proposition, because contraction can be made in but two ways, either by withdrawing and cancelling notes as they come into possession of the government in pursuance of some operation of taxing, or by issuing some form of bonds in exchange and thereby adding to the bonded debt. For Mr. Morrill's argument that the legal-tenders are a debt to be paid, and were never intended as anything but a temporary war loan, *not* a permanent circulating medium, there cannot possibly be dissent anywhere without flying in the face of all the historical facts. The act of 1862, by its title, was “An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States;” and the express and solemn declarations in Congress at the time of its passage, and particularly the testimony of Mr. Spaulding, its author, have made it certain that the funding provision (afterwards taken away by the act of March 3, 1863), was the essential and vital condition of the issue. Whatever be said on the subject, and however opposition may be based, it is undeniable that the proposition to fund the notes now in a low-rate bond would merely revive the original plan for the withdrawal of this circulating war-debt, but on a lower rate of interest than then provided for. As to contraction *per se*, it is notorious that the free-banking provisions of the act of 1875, coupled with the withdrawal authorized by the act of 1874, have actually resulted in contraction, so that the net result to date is a contraction of over 43½ millions in the total

circulation, although the public have been made aware of the process only as they were officially notified of it from Washington from time to time. Yet still the reservoirs of money are gorged and clogged; and there can hardly be an intelligent dissent anywhere from the proposition that if contraction of the legal-tender circulation is desirable and effective at all for the purpose of determining the resumption problem, the past three years have been peculiarly favorable, and the coming three are likely to be measurably so, for carrying on the process with the lightest injury to business.

RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

The comparison of gross earnings in November, 1876, with the same month in 1875, as shown in the table below, gives a decrease on eleven roads out of eighteen. The Central Pacific and the roads west and southwest from St. Louis are the principal ones which show a material increase in earnings. The continuation of low rates on the trunk lines between the West and the Atlantic has probably affected more or less the earnings of Illinois Central and all other roads east of the Mississippi River.

The net earnings of Michigan Central, just made up for October, show an increase of \$5,686 over the same month in 1875, while the gross earnings were \$23,952 less; and for the five months, June to October inclusive, the net earnings are \$64,222 over the same time last year, while gross earnings are only \$3,758 larger.

The Directors of the Chicago & Northwestern Railway have declared a dividend of 2½ per cent. on the preferred stock, payable 22d inst. The following is an official statement of earnings and expenses for the six months ending November 30, in 1876 and 1875:

	1876.	1875.	Increase.	Decrease.
Gross earnings.....	\$7,649,896 38	\$7,926,274 12	\$.....	\$276,377 54
Operating expenses.....	4,184,263 48	4,591,994 67		407,131 19
Int. on bonds including gold premium.....	1,728,827 86	1,751,231 73		22,404 87
Taxes.....	85,102 88	100,333 43		15,231 08
Rental of Iowa roads.....	621,249 75	631,362 23		11,012 48
Sinking funds.....	40,120 00	40,120 00		.....
Miscel., old taxes, &c..	15,017 07	.....	15,017 07	.....
Total.....	\$6,673,680 01	\$7,117,412 09		\$443,732 08
Net profit.....	976,216 54	808,832 03	\$167,384 51	.....

GROSS EARNINGS IN NOVEMBER.

	1876.	1875.	Inc.	Dec.
Atchison Topeka & S. Fe.	\$235,370	\$178,324	\$46,316	\$.....
Burl. C. Rap. & North'n*	63,861	91,180	.....	23,328
Cairo & St. Louis*	14,732	22,193	.....	7,461
Canada Southern*	99,870	108,101	.....	5,231
Central Pacific.....	1,673,000	1,512,836	159,164	.....
Chicago & Alton.....	377,553	385,779	.....	18,226
Chic. Mil. & St. Paul.....	796,000	21,296	.....	161,039
Denver & Rio Grande*	93,106	21,835	.....	289
Illinois Central.....	580,106	773,091	.....	192,986
Indianap. B. & Western.....	93,646	141,900	.....	47,654
Int. & Gr. Northern.....	214,500	188,476	.....	25,733
Michigan Central.....	541,345	587,270	.....	45,925
Missouri Kansas & Texas	324,889	300,654	.....	24,352
St. L. A. & T. H. (tr'chs)	48,289	80,706	.....	2,411
St. L. Iron Mt. & S.....	466,000	423,795	.....	99,235
St. L. Kansas City & N.....	282,845	223,626	.....	52,310
St. L. & Southeastern*	73,477	71,408	.....	2,069
Tol. Peoria & Warsaw.....	101,015	123,920	.....	22,816
Total.....	\$5,967,482	\$6,183,749	\$246,119	\$532,866
Net decrease.....	.....	.....	.....	186,267

* Three weeks only of November in each year.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1876.	1875.	Increase.	Decrease*
Atchison Top. & Santa Fe	\$2,268,685	\$1,307,775	\$900,910	\$.....
Burl. O. Rap. & Northern*	1,006,597	1,164,885	.....	158,349
Cairo & St. Louis*	240,781	218,997	.....	7,213
Canada Southern*	1,523,601	1,093,645	429,956	.....
Centr. Pacific.....	16,771,160	15,693,861	1,076,312	.....
Chicago & Alton.....	4,593,831	4,845,352	.....	305,272
Chic. Mil. & St. Paul.....	7,443,131	7,507,850	.....	61,711
Denver & Rio Grande*	349,635	315,998	.....	84,309
Illinois Central.....	6,547,607	7,173,121	.....	675,515
Indianap. B. & Western.....	1,341,148	1,311,630	.....	144,493
Int. & Gr. Northern.....	1,231,858	1,175,443	.....	56,415
Michigan Central.....	6,235,794	6,069,989	.....	165,805
Missouri Kansas & Texas	2,920,811	2,600,137	.....	611,024
St. L. A. & T. H. (tr'chs)	443,843	511,041	.....	67,801
St. L. Iron Mt. & So.....	3,803,949	3,935,322	.....	261,877
St. L. Kansas City & N.....	2,874,843	2,378,165	.....	496,678
St. L. & South Eastern*	984,847	944,923	.....	101,981
Tol. Peoria & Warsaw.....	1,318,607	1,006,26	.....	306,941
Total.....	\$61,640,675	\$57,935,835	\$1,544,143	\$871,588
Net increase.....	.....	.....	.....	\$3,674,860

* Three weeks only of November in each year.

The following companies have recently reported their earnings for October:

	GROSS EARNINGS IN OCTOBER.		Increase.	Decrease.
	1876.	1875.		
Clev. Mt. V. & Del.....	\$37,090	\$32,819	\$.....	\$5,271
Col. & Hock Val.....	96,165	99,353	.....	3,187
Haanibal & St. Joseph.....	163,976	173,911	35,065	.....
Kansas Pacific.....	815,370	266,978	.....	11,616
Louv. Cin. & Lex.....	113,411	114,579	.....	1,168
Louv. & Nashville.....	513,431	453,266	48,165	.....
Mobile & Ohio.....	524,947	219,804	44,708	.....
Nash. Chat. & St. Louis.....	143,535	335,986	.....	19,571
New Jersey Mid.....	91,485	53,280	16,905	.....
Paducah & Memphis.....	91,485	19,732	1,579	.....
Philadelphia & Erie.....	597,293	365,084	1,360	.....
St. Paul & Sioux City.....	68,066	78,143	.....	5,077
Sioux City & St. Paul.....	47,866	44,503	2,784	.....
Tol. Wab. & Western.....	432,498	365,154	37,344	.....
Total.....	\$2,669,209	\$2,540,260	\$107,673	\$33,790
Net increase.....	.....	.....	.....	123,911

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

	1876.	1875.	Inc.	Dec.
Cleve. Mt. V. & Del.....	\$317,831	\$337,975	.....	\$20,144
Han. & St. Joseph.....	1,59,720	1,340,125	\$250,595	.....
Kansas Pacific.....	2,500,181	2,778,082	.....	278,651
Louv. Cin. & Lex.....	943,947	939,807	4,720	.....
Louv. & Nashville.....	4,171,101	8,811,612	369,188	.....
Mobile & Ohio.....	1,508,598	1,367,612	140,564	.....
Nash. Chat. & St. L.....	1,431,457	1,320,968	90,619	.....
Paducah & Memphis.....	171,412	156,946	14,466	.....
Philadelphia & Erie.....	2,746,726	2,798,718	.....	51,082
St. Paul & S. C.....	478,000	420,554	57,445	.....
Sioux City & St. Paul.....	298,211	320,586	67,626	.....
Total.....	\$16,183,254	\$15,517,567	\$965,614	\$364,927
Net increase.....	.....	.....	.....	620,697

The statement below gives the gross earnings, operating expenses and net earnings for the month of October, and from January 1 to Oct. 31, of all the roads that will furnish statements for publication:

	October.		Jan. 1 to Oct. 31.	
	1876.	1875.	1876.	1875.
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$37,090	\$32,819	\$317,831	\$357,975
Operating expenses.....	25,832	27,038	841,070	868,928
Net earnings.....	\$11,678	\$15,291	\$270,761	\$81,052
Kansas Pacific—				
Gross earnings.....	\$345,360	\$356,978	\$2,500,181	\$3,778,082
Operating expenses.....	153,950	166,904	1,415,356	1,454,496
Net earnings.....	\$191,401	\$190,074	\$1,084,825	\$1,318,586
Louisville Cin. & Lex.—				
Gross earnings.....	\$113,431	\$114,579	\$943,927	\$931,807
Operating expenses.....	75,431	76,159	667,313	716,356
Net earnings.....	\$38,000	\$38,121	\$276,714	\$221,819
Nashville Chat. & St. L.—				
Gross earnings.....	\$143,523	\$155,696	\$1,411,487	\$1,320,868
Operating expenses.....	83,556	83,713	687,843	585,302
Net earnings.....	\$54,969	\$72,183	\$723,644	\$735,566
Paducah & Memphis—				
Gross earnings.....	\$31,210	\$19,782	\$171,412	\$156,946
Operating expenses.....	10,983	11,780	119,230	109,892
Net earnings.....	\$10,227	\$8,002	\$52,182	\$47,054
Philadelphia & Erie—				
Gross earnings.....	\$337,223	\$336,091	\$2,716,786	\$2,798,718
Operating expenses.....	182,656	215,769	1,663,644	1,908,085
Net earnings.....	\$154,367	\$120,325	\$1,053,142	\$890,633
St. Louis Iron Mt. & South.—				
Gross earnings.....	\$437,902	\$368,604	\$3,043,949	\$1,875,527
Operating expenses.....	197,089	192,740	1,629,832	1,637,261
Net earnings.....	\$240,813	\$175,864	\$1,414,067	\$1,238,266
St. Louis & South Eastern.—				
Gross earnings.....	\$112,916	\$104,856	\$916,870	\$813,555
Operating expenses.....	65,042	73,849	729,010	710,786
Net earnings.....	\$47,873	\$31,013	\$193,350	\$102,810
St. Paul & Sioux City—				
Gross earnings.....	\$68,066	\$73,143	\$478,000	\$420,554
Operating expenses.....	30,037	31,991	269,463	310,845
Net earnings.....	\$38,029	\$41,152	\$178,534	\$109,709
Sioux City & St. Paul—				
Gross earnings.....	\$47,596	\$44,601	\$236,211	\$230,556
Operating expenses.....	33,376	23,000	210,765	165,878
Net earnings.....	\$14,220	\$21,601	\$125,446	\$64,708

The companies in the following list have, as yet, only brought their figures forward to Oct. 1:

	September.		Jan. 1 to Sept. 30.	
	1876.	1875.	1876.	1875.
Burlington & Mo. River in Neb.—				
Gross earnings.....	\$112,962	\$103,044	\$599,442	\$463,416
Operating expenses.....	82,639	23,689	211,681	203,543
Net earnings.....	\$110,278	\$79,355	\$387,761	\$261,871
Chic. Burlington & Quincy—				
Gross earnings.....	\$1,343,121	\$1,318,311	\$8,791,744	\$8,693,853
Operating expenses.....	666,430	632,866	4,630,125	4,451,007
Net earnings.....	\$676,691	\$685,445	\$4,161,619	\$4,242,846
Denver & Rio Grande—				
Gross earnings.....	\$31,793	\$28,929	\$292,071	\$261,663
Operating expenses.....	23,025	18,332	189,466	157,977
Net earnings.....	\$10,740	\$10,597	\$102,605	\$103,686
Int. & Gr. Northern—				
Gross earnings.....	\$131,977	\$93,930	\$357,019	\$331,112
Operating expenses.....	71,118	57,438	535,272	\$47,983
Net earnings.....	\$60,861	\$36,492	\$301,747	\$283,129
Louisville Pad. & Southwest.—				
Gross earnings.....	\$41,593	\$51,310	\$314,870	.....
Operating expenses.....	23,569	28,771	238,019	.....
Net earnings.....	\$18,024	\$22,539	\$76,851	.....

The gross earnings of the Rome Watertown & Ogdensburg for October were \$189,915; the net earnings were \$64,461.

THE DEBT STATEMENT FOR NOVEMBER, 1876.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of November, 1876:

Debt bearing interest in Coin.

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Bonds Outstanding.	
				Registered.	Coupon.
5s of 1838	June 14, '58	1874	J. & J.	4,918,000	
5s of 1861	Feb. 8, '61	1890	J. & J.	13,797,000	945,000
5s Oregon War	March 2, '61	1881	J. & J.	126,183,350	63,183,500
5s of 1861	July 2, '61	1881	J. & J.	58,785,300	21,264,700
5s of 1861	March 3, '63	1894	M. & S.	141,868,300	52,648,000
5s 10-40's	March 3, '65	1885	M. & S.	35,673,250	114,885,400
5s 5-20s of 1865	March 3, '65	1885	J. & J.	62,358,650	140,804,450
5s 5-20s of 1865, new	March 3, '65	1885	J. & J.	94,746,150	215,876,600
5s 5-20s of 1867	March 3, '65	1887	J. & J.	15,229,500	22,244,300
5s 5-20s of 1869	March 3, '65	1889	J. & J.	230,943,700	2,654,450
5s Funded Loan, 1861	July 14, '70	1881	Q.—F.		
Aggregate of debt bearing interest in coin.....				\$764,755,400	\$932,564,700

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$4,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, \$50, \$100 and \$500. (c) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$8,983,957 of interest over due and not yet called for. The total current accrued interest to date is \$26,207,539.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$175,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$2,291,700 principal and \$160,945 interest. Of this amount, \$1,473,300 is on the "called" five-twentieths.

Debt Bearing no Interest.

Character of Issue.	Authorizing Act.	Issues.	Amount.	Total.
Old demand notes.....	July 17, '61			\$65,607
	Feb. 12, '62			
Legal-tender notes.....	Feb. 25, '62	Prior to 1869.	\$25,369,252	303,897,592
	July 11, '62	Series of 1869	203,897,592	
	Mar. 3, '63	Series of 1874	56,811,079	
Certificates of deposit.....	June 8, '72.	Series of 1875	75,808,077	368,911,000
				40,725,000
Fractional currency.....	July 17, '62 Mar. 3, '63 June 30, '64	First.....	4,394,686	27,408,508
		Second.....	3,116,719	
		Third.....	3,064,355	
		Fourth.....	6,277,739	
		Fifth.....	10,656,554	
Coin certificates.....	Mar. 3, '63.			37,413,600
Aggregate of debt bearing no interest.....			\$472,523,716	
Unclaimed interest.....				17,527

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$984,999,650	
Bonds at 5 per cent.....	712,330,450	
Total debt bearing interest in coin.....	\$1,697,330,100	\$35,196,497
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	175,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	2,291,700	160,945
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$366,976,607	
Certificates of deposit.....	40,725,000	
Fractional currency.....	27,408,508	
Certificates of gold deposited.....	37,413,600	
Total debt bearing no interest.....	\$472,523,716	
Unclaimed interest.....		17,527
Total.....	\$2,186,135,616	\$35,550,369
Total debt, principal and interest, to date, including interest due not presented for payment.....	2,221,685,785	
AMOUNT IN THE TREASURY—		
Coin.....	79,881,471	
Currency.....	11,743,215	
Special deposit held for redemption of certificates of deposit as provided by law.....	40,725,000	
Total.....	\$132,349,686	
Debt, less amount in the Treasury, Dec. 1, 1876.....	2,093,336,099	
Debt, less amount in the Treasury, Nov. 1, 1876.....	2,088,873,433	
Increase of debt during the past month.....	\$457,662	
Decrease of debt since June 30, 1876.....	10,103,245	

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United States.	Interest repaid by Government.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$12,540,304	\$1,208,632	\$11,312,172
Kansas Pacific.....	6,302,000	3,482,073	1,501,627	1,980,445
Union Pacific.....	27,336,512	13,518,615	4,126,230	9,391,684
Central Branch, Union Pacific.....	1,600,000	877,808	44,408	833,400
Western Pacific.....	1,170,560	640,613	9,367	831,246
Sioux City and Pacific.....	1,623,320	780,403	39,470	740,932
Total.....	\$64,623,512	\$32,000,218	\$6,990,385	\$25,699,788

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1861; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—NOV. 25.				EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.	
Amsterdam.....	3 months.	12.3% @ 12.3%	.....	short.	12.07
Antwerp.....	"	25.32% @ 25.37%	.....	"	56.17
Hamburg.....	"	20.00 @ 20.64	.....	"	30.36
Paris.....	short.	25.15 @ 25.25	.....	"	25.16
Vienna.....	3 months.	25.30 @ 25.35	.....	3 mos.	12.60
Berlin.....	"	12.80 @ 12.85	.....	short.	20.43
Frankfurt.....	"	20.60 @ 20.64	.....	"	20.41
St. Petersburg.....	"	30.60 @ 37.64	Nov. 21.	3 mos.	28 12-33	
Cadiz.....	"	28% @ 28%	.....	.....	.....
Lisbon.....	90 days.	47% @ 47%	.....	.....	.....
Milan.....	3 months.	27.80 @ 27.85	.....	.....	.....
Genoa.....	"	27.80 @ 27.85	.....	short.	27.27
Naples.....	"	27.80 @ 27.85	.....	.....	.....
Madrid.....	"	47	Nov. 22.	3 mos.	46.00	
New York.....	"	47	Nov. 24.	60 days.	4.83	
Rio de Janeiro.....	"	.....	Oct. 23.	90 days.	23% @ 24
Bahia.....	"	.....	Sept. 23.	"	24%
Buenos Ayres.....	"	.....	Sept. 23.	"	49% @ 40% @ 1% p
Valparaiso.....	"	.....	Sept. 29.	"	39% @ 30%
Pernambuco.....	"	.....	Oct. 27.	"	24% @ 24%
Montevideo.....	"	.....	Sept. 14.	"	4.70
Bombay.....	30 days.	1s. 9d.	Nov. 23.	6 mos.	1s. 9 3-16d.	
Calcutta.....	"	1s. 9d.	Nov. 23.	"	1s. 9d.	
Hong Kong.....	"	3s. 1 1/2d.	Nov. 10.	"	3s. 1 1/2d.	
Shanghai.....	"	5s. 8d.	Nov. 10.	"	5s. 3d. @ 5s. 3 1/2d.	
Singapore.....	"	3d. 10 1/2d.	Sept. 16.	"	3s. 11 1/2d. @ 3s. 11 1/2d.	
Alexandria.....	"	.....	Nov. 22.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, Nov. 25, 1876.

On the whole, a firmer tone pervades the money market, but there is no activity. The rates of discount tend upwards, and very little accommodation is now obtainable under 1 1/2 per cent. There has, of late, been a marked reduction in the supply of unemployed money, but it is still very considerable. On the 11th of October last, the total of "private deposits" amounted to £30,003,658; but from that point, there has been a decline to £25,914,347, or to the extent of £4,089,311. It is still, however, rather more than £5,000,000 in excess of last year. This circumstance, together with the quietness still prevailing in business, checks any rapid upward movement in prices. The present year promises to show a very low average rate of discount in the London money market. It cannot, indeed, be otherwise, as the official minimum has already been at two per cent. for 31 weeks, and it seems probable that the average for the year will rule under 3 per cent. Although money has been still cheaper in former years, and especially after the panic of 1866, yet it has been at a rate below the average, which is usually the case after periods of panic. The panic of 1866 was brief and sharp, and was a domestic one; but, although there has been no decennial crisis in 1876, there have been numerous convulsions during the last few years, and these are operating effectively upon the money market just now. In spite, however, of the curtailment of our trade of late, there has been a vast increase since 1866. It has, in fact, been at the rate of no less than £12,000,000 per annum, the inward and outward trade in 1866 being valued at £534,196,000, while last year it reached the heavy total of £655,553,000, being an increase of £121,357,000. Even these large figures show, however, a diminution compared with 1873, in which year our imports were valued at £371,287,400, and our exports at £311,004,765; but a good deal of the increased trade of that year, and of its predecessor, was due to the fact that France and Germany had in 1870 and 1871 been at war, in consequence of which continental trade was much disorganized, and numerous orders were sent to this country for execution. A good deal of that acquired trade has long since reverted to its former owners, and this is one cause of the less favorable comparison our trade now makes with former years. But, although we have had no crisis this year, there have been many of late, and they have been political, as well as commercial and financial. The United States has been suffering since 1873 from the conversion of too much floating into fixed capital, and large sums of money have thus been locked up in unprofitable enterprise; there has been a financial panic in Germany; while the English public have not only lost large sums of money in their investments in foreign securities and in public companies, but there has also been a commercial panic, which has been attended with serious disasters. Then there has been the Franco-German war, and the heavy fall in the price of silver, and we have now Europe in a state of intense anxiety, awaiting the result of the Conference at Constantinople. The majority of these disasters has occurred since November, 1873, and therefore in the brief period of three years. If, then, we have had no panic in 1876, there has of late been sufficient trouble to justify

its absence, and, perhaps, if peace is assured, we may take a more hopeful view of the future. The following figures, showing the average rates of interest at the Bank of England since 1861, will prove of interest:

	P. C.	P. C.	P. C.	P. C.	
1861.....	3½	1865.....	4½	1869.....	8½
1862.....	2½	1866.....	7	1870.....	1½@1¼
1863.....	4½	1867.....	2½	1871.....	8½
1864.....	7½	1868.....	2½	1872.....	8½
				1873.....	16 5
				1874.....	16 5
				1875.....	16 5
				1876.....	about 3½

Money has been in fair demand during the week, and the rates of discount have ruled firm. Annexed are the quotations:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
Open-market rates:	2	4 months' bank bills.....	1½@1¼
30 and 60 days' bills.....	1½@1¼	6 months' bank bills.....	1½@2¼
3 months' bills.....	1½@1¼	4 and 6 months' trade bills. 2	@8

The rates of interest allowed for deposits are unaltered. The City Bank have announced that they intend to discontinue the practice of allowing interest to customers on their *minimum* monthly balances. The smallness of banking profits just now has compelled them to adopt that course:

	Per cent.
Private and joint-stock banks.....	all@1
Discount houses at call.....	@½
Discount houses with 7 days' notice.....	@½
Discount houses with 14 days' notice.....	@½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	£ 24,991,352	£ 25,195,570	£ 26,153,036	£ 27,698,973	£ 28,162,985
Public deposits.....	8,09,235	6,181,686	4,475,739	8,593,788	6,087,391
Other deposits.....	19,031,821	18,783,383	17,826,567	20,855,153	25,914,347
Government securities.....	13,259,573	12,543,489	13,534,656	12,512,834	15,789,237
Other securities.....	19,496,246	18,233,097	17,456,157	19,104,628	16,342,567
Reserve of notes and coin.....	13,063,493	11,248,643	9,291,609	10,899,117	17,653,691
Coin and bullion in both departments.....	20,673,143	21,039,793	20,124,114	23,197,847	30,456,793
Bank rate.....	6 p. c.	6 p. c.	5 p. c.	3 p. c.	2 p. c.
Consols.....	92½	93½	93½	95½	95½
English wheat.....	56s. 9d.	51s. 1d.	49s. 5d.	47s. 0d.	48s. 1d.
Mid. Upland cotton.....	9½d.	8 7-16d.	7¾d.	6¾d.	6¾d.
No. 40 mule twist fair 2d quality.....	1s. 2¼d.	1s. 1¼d.	1s. 0d.	1s. 0d.	11¼d.
Clearing House return.....	£ 86,413,000	£ 83,496,000	£ 88,762,000	£ 81,667,000	£ 89,667,000

The position of the Bank has not materially altered. The proportion of reserve to liabilities is 54.63 per cent. There has been a further diminution in the supply of bullion, but it is less than had been expected, a fair amount of coin having been received from the provinces during the week. The total supply is still £30,456,793, being an increase of about £7,250,000 compared with last year. The total reserve is £17,653,691, or about £6,800,000 in excess of last year.

The demand for gold during the week has been chiefly for eagles for transmission to New York, or for sovereigns for South America. The amount thus absorbed has amounted to between £600,000 and £700,000. In the silver market more firmness has been apparent. The diminished supplies from the United States and the belief which prevails that Italy is about to improve her currency, by coining large amounts of silver, have given a better tone to the market, while the improved demand for the means of remittance to the East has also made its influence felt. The improving state of this market is having a good effect upon our Indian trade the advance established from the lowest point being now about 7½d. per ounce. Annexed are the present quotations for bullion:

QUOTATIONS FOR BULLION.

GOLD.		e. d.	s. d.
Bar Gold.....	per oz. standard.	77 9½	2 17 10
Bar Gold, refineable.....	per oz. standard.	77 11¼	@
Spanish Doubloons.....	per oz.	75 6	@ 76 0
South American Doubloons.....	per oz.	73 9	@
United States Gold Coin.....	per oz.	76 3	@ 76 5½
German Gold Coin.....	per oz.	76 3½	@
SILVER.		d.	d.
Bar Silver, Fine.....	per oz., standard.	54½	@
Bar Silver, containing 5 grs. Gold.....	per oz., standard.	54½	@
Mexican Dollars.....	per oz., last price.	54½	@
Spanish Dollars (Carolins).....	per oz.	@	@
Five Franc Pieces.....	per oz.	@	@

Quicksilver, £8 10s. @ £9. Discount, 3 per cent.

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £350,000, £193,600 being to Calcutta, £150,000 to Bombay, and £6,200 to Madras. Tenders on Calcutta and Madras for bills at 1s. 8½d., and for telegraphic transfers at 1s. 8 15-16d. received about 10 per cent., while applicants for bills on Bombay at 1s. 8½d. received about 3 per cent.

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.....	3 1½	Brussels.....	2½ 2½
Amsterdam.....	3 3	Turin, Florence and Rome.....	5 4
Hamburg.....	4½ 3½	Lulpsig.....	4½ 3½
Berlin.....	4½ 3½	Genoa.....	6 4½
Frankfort.....	4½ 3½	Geneva.....	4 4
Vienna and Trieste.....	4½ 3½	New York.....	3@4
Madrid, Cadiz and Barcelona.....	5 8 ½	Calcutta.....	5½
Lisbon and Oporto.....	6 5	Copenhagen.....	5 5
St. Petersburg.....	6 7@9	Constantinople.....	.. ..

At a meeting of Paraguayan bondholders held on Wednesday, the bondholders were urged to assist in the formation of a National Bank for that republic. The scheme was introduced some months since, and it is not, of course, surprising that a want of success has attended the effort. Bondholders are persuaded to believe that the establishment of such an institution would be conducive to their own interests, but up to the present time they have been strongly disposed to avoid the risk.

The Committee of the Stock Exchange have ordered the City of Toronto (Ontario) six per cent sterling consolidated loan debentures to be quoted in the official list.

The report of the Governor and Committee of the Hudson's Bay Company, to be presented to the shareholders on the 29th inst., states that the committee desire to remind the proprietors that at this season of the year the accounts from the various departments have not come to hand, and that, until the accounts have been finally adjusted and incorporated with the accounts of the company, it is obviously impossible to state even approximately the result of the year's operations. The returns of the Western Department were sold as usual in December, and the committee regret to state that the prices realized compare unfavorably with those obtained at the corresponding sale of last year. This fact cannot fail to produce a marked effect upon the result of the accounts from Vancouver's Island and British Columbia, and it is to be feared that these, when closed, will leave but a small amount of profit, while it may be mentioned that for the few previous years the average return upon the capital employed in that department has been of a satisfactory character. In reference to the prospects of the spring sales, it is necessary to mention that the continued depression in trade both at home and abroad, especially in Russia and the United States, leads to the opinion that the reduced prices already alluded to are likely to continue. Under these circumstances, the committee find it more than usually difficult to forecast the probable issue of the accounts, and they regret that after mature consideration they do not feel justified in recommending the payment of an interim dividend as usual at this season of the year.

The half-yearly report of the Trust and Loan Company of Canada states that the total net balance, including £2,003 brought forward, amounts to £25,325, out of which the directors recommend a dividend at the rate of 8 per cent and a bonus of 1 per cent per annum free of income tax, leaving (after adding £8,318 to the reserve fund) £762 to be carried forward.

The diplomatic correspondence which has been published this week in connection with the difficulties in Turkey, and the assurances given by the Czar of Russia that he desired peace, have had a good effect upon the stock markets, and the value of most classes of securities has had an upward tendency. The Stock Exchange has been speculating a good deal amongst its own members, and all sorts of reports have been spread, but the outside public are holding aloof, and are investing the little money they have in sound descriptions of securities. These are, of course, dear, and do not yield much interest; but capital is still timid, and but little disposition is shown to incur much risk. Though there is naturally a general wish for peace, yet all are compelled to believe that the future is fraught with danger, and hence business is conducted in nearly every department with much caution.

Though wanting in animation, the trade for wheat has been firm during the week, and, in some instances, rather higher prices have been obtained. The supply of wheat afloat now somewhat exceeds 2,000,000 quarters, and the fact has naturally led to a very cautious policy on the part of buyers. The advance in the price of English wheat since last harvest is only about 2s. 6d. per quarter, and yet the supply afloat has, almost imperceptibly, increased from 1,250,000 quarters to rather more than 2,000,000 quarters. Millers naturally believe, therefore, that our wants, great as they are, will be freely supplied at the current low prices.

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

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

To the Hon. The Speaker of the House of Representatives :

TREASURY DEPARTMENT,

Washington, D. C., December 4, 1876.

SIR: Complying with the requirements of law, I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES FOR THE FISCAL YEAR ENDING JUNE 30, 1876.

The moneys received and covered into the treasury by warrants and the net expenditures by warrants, during the fiscal year ending June 30, 1876, were as follows:

Receipts.		Expenditures.	
Customs.....	\$143,671,981 61	Civil expenses.....	\$17,862,245 83
Internal revenue.....	116,500,732 03	Foreign intercourse...	1,410,232 50
Sales of public lands....	1,149,468 93	Indians.....	5,966,863 17
Tax on circulation and deposits of national banks.....	7,328,573 29	Pensions.....	28,357,395 69
Repayment of interest by Pacific Railway companies.....	718,173 56	Military establishment, including fortifications, river and harbor improvements, and arsenals.....	39,070,883 64
Customs' fines, penalties, &c.....	182,797 86	Naval establishment, including vessels and machinery and improvements at navy yards.....	18,963,309 82
Labor, drayage, storage, &c.....	1,016,316 03	Miscellaneous civil, including public buildings, light houses, and collecting the revenues.....	48,315,372 43
Sales of Indian trust lands.....	100,160 29	Interest on the public debt, including interest on bonds loaned to Pacific Railway companies.....	100,243,271 23
Fees—consular, letters-patent, and land.....	2,039,390 92	Total net expenditures.....	\$258,459,797 33
Proceeds of sales of government property	1,862,714 94	Redemption of the public debt.....	51,859,461 80
Marine hospital tax....	345,679 92	Judgments of Court of Alabama Claims....	6,641,287 26
Steamboat fees.....	268,533 15	Total net disbursements.....	\$316,990,549 39
Profits on coinage, &c.	1,741,117 81	Balance in Treasury June 30, 1876.....	121,807,732 30
Tax on sealskins.....	317,581 00	Total.....	\$438,798,281 69
Miscellaneous sources.....	1,877,201 05		
Total ordinary receipts	\$283,753,493 38		
Premium on sales of coin.....	3,723,515 80		
Total net receipts, exclusive of loans.....	\$287,476,999 16		
Proceeds of bonds of 1831, Geneva award..	6,613,926 12		
Total net receipts....	\$294,090,925 28		
Balance in Treasury June 30, 1875, including deposits of coin and United States notes represented by certificates outstanding.....	\$141,703,416 41		
Total available cash.....	\$435,794,341 69		

This statement shows that the net revenues for the fiscal year were..... \$287,476,999 16 And that the net expenditures were..... \$258,459,797 33

Leaving a surplus revenue, exclusive of provision for the sinking fund, of..... \$29,022,241 88

In the last Annual Report, page VI, the Secretary stated in the judgment of the Department the revenues for this fiscal year would reach the sum of \$297,456,145 14, and the expenditures the sum of \$268,447,543 76, showing that there would be a surplus revenue of \$29,008,601 38. By the statement of actual receipts and expenditures for this fiscal year it will be seen that the revenues yielded \$287,476,999 16, or \$9,974,105 98 less than the estimate, and that the net expenses amounted to \$258,459,797 33, or \$9,987,746 43 less than was anticipated, exhibiting a surplus revenue of \$29,022,241 88, or \$13,640 45 in excess of the amount contemplated. It will thus be perceived that the estimates, when taken as a whole, were remarkably reliable, varying from the actual results realized by the Treasury only to the extent of \$13,640 45.

RECEIPTS AND EXPENDITURES FOR THE FISCAL YEAR ENDING JUNE 30, 1877.

The receipts and expenditures during the first quarter were—

Receipts.		Expenditures.	
Customs.....	\$37,554,728 53	Civil and miscellaneous expenses, including public buildings, light houses, and collecting the revenues.....	\$15,937,203 41
Internal revenue.....	28,813,336 37	Pensions.....	1,434,766 93
Sales of public lands....	253,005 93	Military establishment, including fortifications, river and harbor improvements, and arsenals.....	8,332,357 98
Tax on circulation, &c., of national banks....	3,584,707 87	Naval establishment, including vessels and machinery and improvements at navy yards.....	6,174,353 96
Repayment of interest by Pacific railways....	97,902 59	Interest on the public debt, including Pacific Railway bonds....	37,107,560 03
Customs' fines, &c....	17,695 27	Total ordinary expenditures.....	\$78,751,893 26
Consular, patent, and other fees.....	425,684 75	Redemption of public debt.....	3,613,643 77
Proceeds of sales of government property	121,875 36	Judgments of Court of Alabama Claims....	2,353,634 21
Miscellaneous sources..	2,123,069 15	Total expenditures....	\$84,724,176 24
Net ordinary receipts..	\$72,931,006 53	Balance in Treasury Sept. 30, 1876.....	112,637,536 03
Premium on sales of coin.....	119,518 93	Total.....	\$197,321,702 28
Proceeds of bonds of 1831, Geneva Award..	2,408,415 53		
Total net ordinary receipts.....	\$75,518,970 08		
Balance in Treasury June 30, 1876.....	121,807,732 30		
Total available.....	\$197,321,702 28		

For the remaining three quarters it is estimated that the receipts and expenditures will be—

IMPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....cwt.	8,292,177	16,439,495	10,737,470	10,048,240
Barley.....	2,480,350	2,703,016	4,300,720	1,971,306
Oats.....	2,738,127	2,312,813	2,000,748	1,950,183
Peas.....	370,448	230,450	285,875	193,074
Beans.....	1,105,659	921,621	62,118	788,606
Indian Corn.....	10,267,847	5,514,117	3,074,233	4,499,933
Flour.....	1,335,099	1,427,912	1,163,637	1,949,685
EXPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....cwt.	279,535	66,951	103,179	1,181,531
Barley.....	4,868	6,763	19,210	13,815
Oats.....	40,283	66,926	24,953	9,163
Peas.....	5,634	3,213	4,930	5,574
Beans.....	6,473	3,251	609	347
Indian Corn.....	141,369	7,595	31,311	40,341
Flour.....	12,471	2,915	20,734	32,350

Considering how small was the crop, the deliveries of home-grown produce are still somewhat important, the total in the 150 principal markets of England and Wales for last week having been 49,586 quarters, against 40,283 quarters last year. In the whole kingdom it is estimated that they were 198,850 quarters, against 161,200 quarters in 1875. Since harvest the sales in the 150 principal markets have been 643,737 quarters, against 532,711 quarters; while in the whole kingdom it is computed that they have been 2,575,000 quarters, against 2,331,000 quarters, showing an increase of 244,000 quarters. It is estimated that the following quantities of produce have been placed upon the British markets since harvest:

	1876.	1875.	1874.	1873.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	8,292,177	16,439,495	10,737,470	10,048,240
Imports of flour.....	1,335,099	1,427,912	1,163,637	1,244,485
Sales of home-grown produce.....	11,267,303	10,489,000	13,561,203	13,812,600
Total.....	21,264,578	28,356,437	25,461,307	24,110,335
Exports of wheat and flour.....	292,058	70,866	120,913	1,263,881

Result..... 20,972,520 28,285,571 25,340,394 22,846,454
Average price of English wheat.... 47s. 0d. 47s. 3d. 45s. 6d. 61s. 11d.

The trade of the country remains extremely quiet, and as we shall, in a few days, be entering upon the last month of the year, we can scarcely expect any revival to take place until this year's accounts have in some measure been adjusted. It is scarcely necessary to say that the course of business in 1877 will be chiefly regulated by the result of the conference, and merchants hope, therefore, not only that war will be avoided, but that the solution of matters in dispute will be so thorough as to prevent the possibility of their recurring. The fear is, however, that as long as Turkey is the ruling power in the disaffected provinces, there will be no satisfaction to, or contentment amongst, the oppressed Christians, and hence many apprehend that the difficulty can only be solved by war. The wily Turk, as is evident from recent procrastinations, depends greatly for his power upon his belief in the jealousies of the Great Powers regarding the revolted provinces, but if those Powers can only agree—which is undoubtedly the primary difficulty—the Turkish Government would soon find that its astuteness was of very little avail.

The wool sales continue to be well attended by home and foreign buyers, and there is still keen competition at about the recent improvement.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £56,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money, 99 9-16	93 7-16	93 11-16	93 11-16	93 11-16	93 11-16	93 11-16
" account, 93 9-16	93 7-16	93 11-16	93 11-16	93 11-16	93 11-16	93 11-16
U.S. 6s (5-20s), 65 (old) 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
" " 1867... 99 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 10-40s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 5s.....	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2

The quotations for United States new fives at Frankfurt were: U. S. new fives..... 100% 100% 100% 101% 101% 101%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Floor (extra State).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (R. W. spring).....	9 6	9 6	9 7	9 7	9 7	9 9
" (Red winter).....	10 0	10 0	10 0	10 0	10 0	10 0
" (Av. Cal. white).....	10 9	10 9	10 10	10 10	10 10	10 11
" (C. White club).....	10 10	10 10	11 1	11 1	11 1	11 2
Corn (N. W. mix.).....	27 0	27 0	27 0	27 0	27 0	27 0
Peas (Canadian).....	36 6	36 5	36 6	36 6	36 6	36 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (new winter cur'd).....	83 0	82 0	82 0	82 0	80 0	83 0
Pork (W't. mess).....	70 0	70 0	70 0	70 0	70 0	70 0
Bacon (l.c. mld.).....	43 6	43 6	43 6	43 6	43 8	43 6
Lard (American).....	53 0	54 0	55 0	55 0	55 0	55 0
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Roan (common).....	5 9	5 9	5 9	5 9	5 9	5 9
" (ana).....	10 8	10 5	10 6	10 6	10 6	10 6
Petrolina (redned).....	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2
" (spirits).....	11	11	11	11	11	11
Tallow (prime City).....	42 9	42 9	42 9	42 9	42 9	42 6
Cloverseed (A. M. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	30 0	30 0	30 0	30 0	30 0	31 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Line'd c'ke (obl.).....	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Line'd c'ke (Calcutta).....	52 0	52 0	52 0	52 0	52 0	52 0
Sagar (No. 12 D'chedt).....	32 0	32 0	32 0	32 0	32 0	32 0
on spot, cwt.....	32 0	32 0	32 0	32 0	32 0	32 0
Sperm oil.....	91 0 0	91 0 0	91 0 0	91 0 0	91 0 0	91 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Line'd oil.....	25 9	25 9	26 0	26 3	26 3	26 3

Receipts.		Expenditures.	
Customs	\$39,445,271 47	Civil and miscellaneous, including public buildings	\$39,000,000 00
Internal revenue	91,511,651 03	Indians	4,000,000 00
Sale of public lands	800,000 00	Pensions	20,000,000 00
Tax on national banks	3,600,000 00	Military establishment	26,500,000 00
Reimbursement by Pacific railways	800,000 00	Naval establishment	7,500,000 00
Customs' fines, penalties, and forfeitures	75,000 00	Interest on the public debt	61,876,860 09
Consular, patent, and other fees	1,200,000 00	Total ordinary expenditures	\$158,576,860 09
Proceeds of sales of public property	250,000 00		
Miscellaneous sources, including premium on coin	4,000,000 00		
Total net receipts.	\$191,181,925 10		

It will be observed from the statement of actual receipts and expenditures for the first quarter (that ending Sept. 30) and of the estimates of the same for the remaining three quarters, based upon existing laws, that it is expected that the revenues for the current fiscal year will yield the sum of \$264,292,449 59, and that the expenditures will amount to \$237,628,753 85, which will leave a surplus revenue of \$26,663,696 24.

The amount which should be applied to the sinking fund is estimated at \$33,705,806 67. The surplus revenues will fall below that amount, in the opinion of the Department, by not less than \$7,042,110 43.

ESTIMATES FOR THE FISCAL YEAR ENDING JUNE 30, 1878.

It is estimated that the receipts and ordinary expenditures for the fiscal year ending June 30, 1878, will be—

Receipts		Expenditures	
Customs	\$190,000,000 00	Civil expenses	\$15,500,000 00
Interest revenue	123,000,000 00	Foreign intercourse	1,245,000 00
Sales of public lands	1,200,000 00	Indians	5,312,000 00
Tax on circulation of national banks	7,850,000 00	Pensions	26,500,000 00
Reimbursement of interest by Pacific Railway companies	350,000 00	Military establishment, including fortifications, river and harbor improvements, and arsenals	26,500,000 00
Customs' fine, penalties, and forfeitures	150,000 00	Naval establishment, including vessels and machinery and improvements at navy yards	16,000,000 00
Consular, letters-patent, and other fees	2,250,000 00	Civil and miscellaneous, including public buildings, light-houses, collecting revenues, mail-steamship service, deficiency in postal revenues, public printing, &c.	42,000,000 00
Proceeds of sales of government property	250,000 00	Interest on the public debt	94,386,294 00
Miscellaneous sources	3,500,000 00	Interest on Pacific Railway bonds	3,577,410 00
Total ordinary receipts	\$270,050,000 00	Total estimated expenditures, exclusive of sinking-fund account and principal of the public debt.	\$243,350,704 00

Upon the basis of these estimates, there will be a surplus revenue for the fiscal year 1878, applicable to the sinking fund, of \$26,699,296. The estimated amount required by law to be set apart for that fund is \$35,391,096 60. If, therefore, these estimates shall prove to be approximately correct, there will be a deficiency in this account of \$8,691,800 60.

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

Legislative establishment	\$2,913,722 50
Executive establishment	15,999,199 88
Judicial establishment	3,911,410 00
Foreign intercourse	1,245,967 50
Military establishment	32,215,595 90
Naval establishment	19,430,012 69
Indian affairs	5,312,899 12
Pensions	26,533,000 00
Public works	
Treasury Department	\$4,264,196 65
War Department	18,793,227 70
Navy Department	2,900,096 00
Interior Department	837,982 62
Department of Agriculture	13,450 00
Department of Justice	42,500 00
Postal service	26,651,452 97
Miscellaneous	6,078,267 43
Permanent appropriations, (including \$35,891,096 60 for sinking fund)	10,583,546 85
Total	\$299,611,671 00

REDUCTION OF THE PUBLIC DEBT.

Principal of the debt July 1, 1875	\$2,292,284,531 95
Interest due and unpaid, and accrued interest to date	38,647,553 19
Total debt	\$2,270,932,088 14
Cash in the Treasury	142,243,361 82
Debt, less cash in the Treasury	\$2,128,688,726 32
Principal of the debt July 1, 1876	\$2,150,895,067 15
Interest due and unpaid, and accrued interest to date	38,514,001 54
Total debt	\$2,218,909,071 69
Cash in the Treasury	119,469,726 70
Debt, less cash in the Treasury	\$2,099,439,344 99
Showing a reduction, as above stated, of	\$29,449,381 33

It will be observed that the surplus revenues, exclusive of provision for the sinking fund, as shown in the statement of receipts and expenditures for the fiscal year, were \$29,022,241 83, or \$27,139 50 less than the amount of the reduction of the debt as shown by the monthly statement of the same.

The difference between these two statements arises from the difference of dates at which they are made up, as will be seen by a comparison of them as regards the cash in the Treasury at the

commencement and close of the fiscal year, and of the item of "interest due and unpaid, and accrued interest to date," which, in the monthly debt statement, is treated as a liability of the Government, precisely as is the principal of the debt, but which is not so considered in the statement of receipts and expenditures.

The cash in the Treasury July 1, 1875, as shown by the monthly debt statement of that date, and which embraced only the moneys officially reported to the Department at the time of its issue, was \$147,212,361 62

The cash in the Treasury July 1, 1875, as shown by the account of receipts and expenditures, (the books from which it is prepared usually being kept open for a period of forty-five days, so as to include at the date of closing the account all the revenue deposited at the different places of deposit throughout the country within the period covered by the same, and which are unascertained at the time of the issue of the monthly statement), was \$144,702,416 41

Showing a difference of \$2,453,054 59

The cash in the Treasury, July 1, 1876, as shown by the monthly debt statement of that date, was \$119,469,726 70

And as shown by the statement of the receipts and expenditures of same date \$121,607,782 20

Showing a difference of \$2,138,056 60

The difference in these two statements of cash reported to the Treasury, as appears by the monthly statement, and as ascertained by the statement of receipts and expenditures at the commencement and close of the fiscal year, it will be seen, is \$21,048 99, less the sum of \$27,461 14 paid on account of judgments of the Court of Alabama Claims in excess of the amount received during that quarter from the proceeds of the sale of the bonds held in trust for that purpose, and which was returned to the Treasury in the succeeding quarter out of the proceeds of sale of bonds in excess of payments in that quarter. The transactions in relation to these bonds were in no sense an ordinary receipt or expenditure of the Government, and were not so treated. \$98,587 95

To which add the reduction in the item of "interest due and unpaid, and accrued interest to date" 133,551 65

Making the sum of \$227,139 50

It will, therefore, be perceived that no difference exists in these two accounts, other than that which grows out of the manner of their preparation.

THE SINKING FUND.

By the terms of the act of February 25, 1862, it was provided that, after the first day of July, 1862, one per centum of the entire debt of the United States should be purchased or paid within each fiscal year, to be set apart as a sinking fund; also, that the interest on said fund should in like manner be applied to the purchase or payment of the debt. The sixth section of the act of July 14, 1870, also required that, in addition to other amounts to be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the aforesaid sinking fund should be applied to the payment of the public debt.

From the time when the act first named was to go into effect, until August 31, 1865, the demands upon the Treasury for expenses incident to the war were greatly in excess of the revenues of the Government, and therefore there was no surplus income which could be applied to the extinguishment of the debt or the creation of a sinking fund, and consequently the law providing for that fund was during that period necessarily rendered inoperative.

It will be noticed that the statute contemplated that a certain sum should be applied within each fiscal year to the account of the sinking fund. If the resources of the Treasury during each fiscal year, commencing with July, 1862, had been sufficient to have made a literal compliance with the conditions of the law practicable, the account would at the close of the last fiscal year have appeared upon the books of the Department as follows:

Amount for fiscal year 1863	\$1,552,269 97
Amount for fiscal year 1864	12,181,090 52
Amount for fiscal year 1865	20,233,623 45
Amount for fiscal year 1866	40,490,707 15
Amount for fiscal year 1867	3,030,531 88
Amount for fiscal year 1868	23,736,306 86
Amount for fiscal year 1869	34,638,237 08
Amount for fiscal year 1870	35,959,651 99
Amount for fiscal year 1871	86,370,257 99
Amount for fiscal year 1872	81,507,573 43
Amount for fiscal year 1873	36,853,924 20
Amount for fiscal year 1874	38,012,920 63
Amount for fiscal year 1875	39,526,010 66
Amount for fiscal year 1876	40,681,331 02

Grand total \$433,848,215 37

On the 31st of August, 1865, the public debt as represented upon the books of the Department, and shown by the public-debt statement, reached its highest point, viz:

Debt, less bonds issued to the various Pacific Railroad companies, and less cash in the Treasury \$2,756,431,571 49

On June 30, 1876, the debt, including accrued interest, less bonds issued to the Pacific Railroad companies, and less cash in the Treasury, was \$2,099,439,344 99

Reduction of the debt \$656,992,226 44

The terms of the law of February 25, 1862, required, by the operations of a sinking-fund account, that the public debt should be reduced in the sum of \$433,848,215 37 between July 1, 1862, and the close of the last fiscal year. A reduction has been effected during that period of \$656,992,226 44, or \$223,144,011 07 more than was absolutely required.

It can therefore be said, as a matter of fact, that all of the pledges and obligations of the Government to make provision for the sinking fund and the cancellation of the public debt have been fully met and carried out.

REFUNDING THE NATIONAL DEBT.

On the 24th of August, 1876, the Secretary entered into a contract with Messrs. August Belmont & Co., on behalf of Messrs. N. M. Rothschild & Sons, and associates, and Messrs. J. & W. Seligman & Co., for themselves and associates, and Messrs.

Drexel, Morgan & Co., on behalf of Messrs. J. S. Morgan & Co., and Messrs. Morton, Bliss & Co., for themselves and associates, for the negotiation of \$40,000,000 of the four and one-half per cent. bonds, authorized by the acts of July 14, 1870, and January 20, 1871, the contracting parties to have the exclusive right to subscribe for the remainder, namely, \$260,000,000, or any portion thereof, of the said four and one-half per cent. bonds, authorized by the aforesaid acts, by notifying the Secretary on or before the 30th day of June, 1877, the Secretary reserving the right to terminate the contract at any time after March 4, 1877, by giving ten days' notice thereof to the contractors.

The agreement provides that the Secretary is to allow the parties named one-half of one per cent. commission upon the amount they may take, they to assume and defray all expenses which may be incurred in preparing, printing, transporting, and issuing said four and one-half per cent. bonds, and for transmitting to the Treasury Department, Washington, D. C., coin, United States five-twenty bonds, matured United States coin coupons received in payment for the four and one-half per cent. bonds issued, or which may be issued, to the contractors; and the Secretary agreed to issue notices for the redemption of an equal amount of six per cent. five-twenty bonds of the United States, upon the dates of subscription by the contracting parties for four and one-half per cent. bonds, as provided by the act of July 14, 1870.

The subscribers agree to pay for said four and one-half per cent. bonds, par and accrued interest, in gold coin, matured United States coin coupons, six per cent. five-twenty bonds, or United States gold certificates. Against the subscriptions of the contracting parties for four and one-half per cent. bonds, the following-described notices for the redemption of United States five-twenty bonds, act March 3, 1865, have been issued, viz.:

Call dated September 1, 1876.....	\$10,000,000
Call dated September 6, 1876.....	10,000,000
Call dated September 12, 1876.....	10,000,000
Call dated September 21, 1876.....	10,000,000
Call dated October 6, 1876.....	10,000,000

Total..... \$50,000,000

Issues to the extent of \$35,674,550 of four and one-half per cent. bonds have been made, and refunding operations are still in progress.

RESUMPTION OF SPECIE PAYMENTS.

In March, 1869, by an act entitled "An act to strengthen the public credit," the faith of the United States was "solemnly pledged to the payment in coin or its equivalent, of all the obligations of the United States, not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States;" and, further, "to make provision, at the earliest practicable period, for the redemption of the United States notes in coin."

By the act of January, 1875, Congress declared the purpose of resumption of specie payments on January 1, 1879, and to that end, and in execution of the pledge of the act of 1869, provided for the redemption of the United States notes, and for the issue of national-bank notes in lieu thereof, and thus, amid conflicting theories, declared, in effect, a monetary system combined of coin and national-bank notes redeemable in coin at the demand of the holder, in harmony with the Constitution and the traditional policy of the American people.

By this legislation it will be perceived that the United States is fully committed to the resumption of specie payments on a given day in January, 1879, by the method of redemption of United States notes current as lawful money, and the substitution thereof of national-bank currency, the equivalent of money by its convertibility into coin on demand. The popular favor with which this enactment was hailed, looking to the consummation of an exigent measure of public necessity, was modified only by an apprehension of the possible inadequacy of its terms to accomplish its end. A return to the constitutional standard of values at any time, will, doubtless, to some extent, involve a reduction in nominal prices and consequent contraction of the volume of currency, but this is not of itself necessarily an evil, and, if it were, it is an evil incident to a vicious system, not cured by the continuance of the evil, while the measure itself is demanded by the highest economic considerations and principles of honest dealing among men. Besides, the troubles likely to grow out of enforced resumption are believed to be greatly exaggerated. Restoration of the constitutional standard of values by resumption, and the extinction of irredeemable notes current as money, and the enforcement of payment in coin on demand, of the national-bank notes treated as the equivalent of money, are obviously alike of national obligation and public necessity. The suspension was the act of the National Government, and to the National Government the people properly look to take the initiative in resumption. Having, under its authority to coin money, assumed to regulate the currency of the country, and as the States are inhibited "to make anything but gold and silver coin a tender in payment of debts," and as irredeemable and inconvertible paper currency is essentially repugnant to the principles of the Constitution and the traditional policy of the American people, it is obviously incumbent on the Government to maintain and preserve the money standard of values of the Constitution, and to enforce the obligation of payment in coin on demand, at the option of the holder, of all paper money. Now, as for a long time heretofore it has been, a large proportion of the national currency, as prescribed by the Government of the United States, is alike irredeemable, inconvertible, and depreciated paper money; but it has been enforced as a substitute for the money of the Constitution—coin. The United States notes, commonly known as legal-tender, regarded as a substitute for money, are an anomaly in our monetary system, tolerable and possible only in the ex-

gencies of civil war—the offspring of its perils and limited to its necessities. To allow their continuance, as such, after the cause which justified their existence had ceased, is to violate the conditions of their inception, and to sanction what was only tolerable as a necessity, by impressing upon it the stamp of legitimacy. The purport of the legal tender note was and is a promise to pay. Its legal characteristic has been definitely settled by the Supreme Court. Justice Bradley, in speaking of it, says:

"It is not an attempt to coin money out of a valueless material like the coinage of leather or ivory or kowrie shells. It is a pledge of the national credit. It is a promise by the Government to pay dollars. The standard of value is not changed. The Government simply demands that its credit shall be accepted and received by public and private creditors during the pending exigency. * * * No one supposes that these Government certificates are never to be paid—that the day of specie payments is never to return. And it matters not in what form they are issued. * * * Through whatever changes they pass, their ultimate destiny is to be paid."

Dealing with this question, Senator Sherman, Chairman of the Committee on Finance, in a recent speech in the Senate, says:

"I might show you, from the contemporaneous debates in Congress, that at every step of the war the notes were regarded as a temporary loan, in the nature of a forced loan, but a loan cheerfully borne, and to be redeemed soon after the war was over. * * * No one then questioned either the policy, the duty, or the obligation of the United States to redeem these notes in coin."

These notes did not and do not purport to be money—they are rather the symbolic expression of the Government's authority in its extremity to supply its needs. The quality of legal tender with which they were impressed should have been co-existent only with the necessities of which they were the offspring. Having served their end, they existed properly only as evidence of Government indebtedness, to be provided for as other debt obligations. Indeed this was the logic and the law of the legal-tender notes in their inception and treatment, as interpreted by the provisions of the acts by which issued, by the provisions of law for their payment as part of the public debt, and by the judgment of the Supreme Court of the United States. At the close of the war they were a portion of the public debt, and they are a constituent element in our currency to-day only because the original provisions for their funding have not been enforced, and that fanciful and speculative theories have proposed their permanent incorporation into our monetary system as not incompatible with the hard money of the Constitution and the hard money traditions of our people. That policy which tolerated the continuance of these notes as money after the close of the war, must be regarded as a public misfortune. At that time they were, according to original design and by the logic of their existence, to be funded as an obligation of indebtedness—to be embodied with the public debt, and not to be treated or tolerated as an element of the national currency. They were to pass out of the category of currency and to take their place with the public debt. Congress, in 1869, treated them as a portion of the public debt, and pledged the faith of the Nation to their redemption, as such, at the earliest practicable period, and the act of 1875 contemplated their redemption in January, 1879.

By this latter act, the policy of speedy resumption of specie payments is not only declared, but a monetary system for the United States clearly indicated, with provisions for the redemption of irredeemable paper current as money, and the issue in lieu thereof of national-bank notes redeemable in coin at the option of the holder, and a return by that method to the metallic standard of the Constitution.

It remains only to consider the adequacy of the provisions of the measure for resumption in 1879 to accomplish its object.

As a further provision, deemed essential to the purpose of resumption, it is recommended that, in addition to the authority of the Secretary of the Treasury already conferred, to provide for redemption of legal-tender notes on and after the day provided for resumption, by the accumulation of an adequate amount of gold to meet the volume of three hundred million dollars of legal-tender notes, which will then be outstanding, by the sale of United States bonds, authority be given him, from time to time, as he may deem expedient and the state of the finances admit, to fund these notes into a bond bearing a rate of interest not more than four and one-half per cent., with not less than thirty years to run, with such limitations as to the amount to be so funded in any given period as Congress, in its discretion, may determine.

A sudden accumulation of gold in amounts sufficient to meet so large a demand as that contemplated in January, 1879, is deemed impracticable; while to accumulate in advance of that time would be attended with necessary loss of interest, would be likely to disturb money exchange, and embarrass the funding of our national securities. The present time is regarded as opportune for the gradual withdrawal of these notes. It is believed they would not be greatly missed from the circulating medium, as their place will readily be supplied by the issue of national-bank notes under this act.

The act of January 14, 1875, entitled "An act to provide for the resumption of specie payments," as methods of its accomplishment, requires the redemption of the outstanding fractional currency in silver coin; the increase of the volume of gold coin by cheapening the coinage of gold bullion; the substitution, as the business demands of the country may require, of national-bank notes for the legal-tender notes of the United States in excess of \$300,000,000; and the ultimate redemption of the entire legal-tender notes on and after January 1, 1879, as they shall be presented.

In pursuance of these provisions, the issue of subsidiary silver coin and the redemption of fractional currency are successfully progressing; \$22,000,000 of silver change has been issued, and

\$13,000,000 of fractional currency redeemed. The capacity of the mints is believed to be equal to the coinage, in the present fiscal year, of the balance of the fractional currency outstanding, and they are now working at their full capacity.

Legal-tender notes have been reduced by redemption and the issue of national-bank notes to the amount of \$14,464,284, leaving the amount of legal tenders \$367,535,716.

The coinage of gold bullion for the past year has been 1,949,468 pieces, of the value of \$38,178,963 50—an increase of \$4,824,997 50 over the operations of the previous year; which is an increase compared with the previous year of the amount of gold operated on of \$14,327,686.

As the demand for national-bank currency is limited, with slight probability of its immediate increase, the contemplated reduction of these notes in excess of \$300,000,000 prior to January, 1879, is not likely to be realized. It is believed that the larger portion of them will at that time remain outstanding. It will be observed that, in contemplation of the act, the Secretary is limited in the issue of silver coin by the sum of fractional currency to be redeemed by it, and a reduction of the legal tenders to the amount in excess of \$300,000,000. Besides this, he is required to make adequate preparation and provision for the redemption, in coin, of legal tender notes outstanding at the prescribed period of resumption. It is apparent that the silver coin may be substituted for the fractional currency and the gold coin increased, while there is little probability of retiring the entire amount of legal tenders in excess of the \$300,000,000. It will be observed that it is incumbent on the Secretary to prepare to provide for the redemption of all legal-tender notes which may be presented on and after that date, and that the means at his command, to this end, are the surplus revenues existing at that time not otherwise appropriated, and the proceeds of the issue, sale, and disposal of certain descriptions of United States bonds at par in coin, to the extent necessary to carry this act into effect. This involves the necessity of the accumulation of coin to the amount of the actual demand for redemption of these notes on that day and any day thereafter. There will likely be at that time not less than \$300,000,000 outstanding, and probably no inconsiderable amount in excess of that sum.

Here, it will be seen, is an imperative requirement of the Secretary to redeem in coin, on a given day, the legal-tender notes amounting to \$300,000,000, and authority to prepare and provide for it. He may sell United States bonds to obtain the useful coin, to the extent necessary to carry this act fully into effect. The act contemplates the accumulation of the useful amount of coin against the day of resumption, but, as the necessary amount on a given day is determinate only at the option of the holders of the notes to be redeemed, the amount to be provided for is necessarily uncertain, and, as it will depend upon events or a condition of things over which he has little or no control, impossible for him to determine. He is authorized, if in his judgment deemed necessary to carry the act into effect, to accumulate an amount of gold equal to the entire amount of the legal-tenders outstanding on that day, but this, if it were not morally impossible, would be so inexpedient, as a financial measure, that it is not to be presumed to have been contemplated by Congress, and so not incumbent on the Secretary. Still, he is expected and required to meet the demand of redemption by the accumulation of coin adequate in amount, at his discretion, with no certain data for his guidance in the exercise of it. What is essential for him to know in order to the performance of the duty is, what amount of notes will certainly be presented for redemption on the first of January, 1879. As this is clearly not attainable he is left to deal with what is probable, determinable upon the condition of such general causes as will be likely to attend that event. It would not be difficult in the present state of monetary affairs, to make a probable estimate of the amount required if the redemption were to take place in January next; and it is probable that accumulation of an amount of coin equal to a moiety of the sum total of these notes would be an ample preparation; but, while it is to be hoped that the credit of our bonds may not be less in 1879, it may not be known that in other respects the situation will favor such result. It is, however, deemed probable in any supposable condition of monetary affairs, that, if no inconsiderable reduction of the volume of these notes should be made in anticipation of the redemption of 1879, the preparation required by accumulation of coin for the demands of January, 1879, and immediately thereafter, must be at least an equal proportion of the sum total of the notes outstanding. As to the surplus revenues as a measure of redemption, such is the present and probable future of these revenues and the demands upon them, that it is not deemed at all probable that any considerable sum not otherwise appropriated could be devoted to this end. In this connection, however, it is proper to observe that now, for the first time in many years, owing to the large reduction of currency payments, the sales of gold, to obtain the equivalent currency therefor, are no longer necessary, and thus a considerable accumulation of gold may be anticipated from the surplus from the customs revenue.

By the act of January 14, 1875, the limitation upon the issue of national-bank notes was repealed, and the volume of currency left to be determined by the business demands of the country. The Secretary of the Treasury was required to retire, of legal-tender notes, eighty per cent. of the sum of national-bank notes then issued in excess of \$300,000,000. The amount of additional currency issued since the passage of this act is \$18,080,355, and legal-tender notes to the amount of \$14,464,283 have been retired.

By the act of June 24, 1874, national banks might withdraw their circulation in whole or in part by depositing lawful money with the Treasurer, and withdraw a proportional amount of the bonds; and it was made the duty of the Secretary to retire legal

tender notes to the extent of eighty per cent. of the bank notes thereafter issued. Under this act, \$52,853,560 of legal-tender notes have been deposited in the Treasury, and \$37,123,069 of bank notes, accordingly, have been redeemed and destroyed.

The amount of legal-tender notes outstanding November 1, 1876, was \$367,535,716. The amount of said notes on deposit for the purpose of retiring circulation was \$20,910,946. The amount of national-bank notes in circulation on that day was \$29,143,464 less, and of legal-tender \$14,464,284 less than on January 14, 1875—a total decrease in circulation, under the operation of the act, of \$43,607,748.

From these facts, as well as from the large accumulations of money at the money centres and the lack of demand for it, it is apparent that the volume of currency is largely in excess of the real demands of legitimate business, and that a portion of the legal tenders might be gradually withdrawn without embarrassment to the business of the country.

In the interest of permanent redemption, and as a means of maintaining the same, it is deemed important also, if not quite indispensable, that provision should be made requiring the national banks to gradually provide coin in such ratio as the Secretary of the Treasury may direct, and to hold the same, as a part of their legal money-reserve, so that said reserve, on the first day of January, 1879, shall be equal in amount to the entire reserve required by law. To the same end, as the fractional currency is withdrawn, it is deemed expedient that not only the vacuum caused thereby in the matter of change should be made good, but that, as additional change, the volume of silver should be increased to the amount of at least eighty millions of dollars, and silver made a legal tender to the amount of ten dollars in all cases, except the obligations of the Government of the United States and the customs dues.

PAYMENT OF GOVERNMENT OBLIGATIONS IN COIN.

The report of the Director of the Mint shows that, notwithstanding the silver dollar occupied in law, prior to April 1, 1873, the position of an unlimited legal tender, gold has, for many years past, been the money of payment in this country.

It appears that but a comparatively small sum in silver dollar pieces was ever coined, and that it, at no time, constituted an appreciable part of the circulation. This was due to the fact that silver was more valuable as bullion than its stamped or legal-tender value in the form of dollars. Since the fall of silver, propositions for the revival of the silver dollar have been made, and the position which it would occupy with reference to unexpired coin obligations, should its coinage with unlimited tender be again authorized, has been the subject of considerable discussion.

The question whether the pledged faith of the United States to pay its obligations in coin would justify their payment in the silver dollar, is of no small importance as affecting public securities of the United States. In any discussion of the question it must be conceded in the outset that the silver dollar was a unit of value, having the quality of legal-tender for all sums and, in all cases, and that the terms of the United States obligations do not exclude payment therein, and that the act of 1869, in which is the pledge of payment in coin, does not, in terms, discriminate against silver. These provisions are broad enough, in terms, to include payment in either gold or silver, and compels an inquiry into the history, production, issue, and subsequent treatment of these obligations, and the relative condition of gold and silver coin as money of payment, in order to a correct interpretation of the meaning of the language "payment to be made in coin."

Not long after the close of the civil war, which gave rise to these obligations, doubts arose as to the kind of money in which these securities were payable, and which led to the passage of the act of 1869, entitled "An act to strengthen the public credit," and it was intended to dispel all hesitation or doubt as to the purpose of the Government upon the question, and by which the faith of the United States was pledged to the payment in coin of all its obligations, except those expressly otherwise provided for. This legislative action was in harmony with that of the executive administration.

What, then, was intended, and understood to be intended, by this pledge of the Government? Was it that the public securities were to be paid in gold coin, or in silver, or might be in either?

It will not be questioned by any one conversant with the question at that time that the popular impression, not to say general conviction, was that the pledge was for payment in gold. This belief may have obtained from the fact that the interest on this class of obligations, payable in coin, had uniformly been paid in gold, that the customs receipts had been set apart to this end, and that these were paid in gold, and that the silver dollar had, as money of payment, theretofore gone into general disuse, especially in all large transactions, and could scarcely be considered as contemplated in any measure having for its object to provide for payment of sums so ample as the interest on the public debt, at that time amounting to the sum of one hundred and thirty million dollars. This view of the subject receives no inconsiderable support, also, in the legislation of Congress in 1873, by which the legal-tender quality of the silver coin was limited to five dollars. By force of the laws of trade, quite independent of those of Congress, the legal-tender silver dollar had actually disappeared from circulation as money, and, although not abolished by act of Congress, it did not, as matter of fact, exist for commercial purposes, and did not enter into money payments. The object and intent of the act of 1873 was confessedly to give to gold the precedence in the statutes of the country it held in the commercial world practically, and to declare the gold dollar in law to be what it was in fact, the representative of the money unit. Gold had for many years been treated as the principal

money of coin payments in legislation and in the transaction of the Treasury Department.

By the act of 1863, the Treasury was authorized to receive deposits of gold coin and bullion, and to issue certificates therefor redeemable in gold coin, thus indicating that its obligations called for payment in gold and not in silver. This provision, it will be seen, is in consonance with the fact that our foreign exchanges for many years have been made upon the gold basis, and thus it is apparent that the general understanding has been of late years, for the consideration stated, that the money of coin payments was gold, and an obligation to pay in coin required payment in gold coin.

As was contemplated by Congress in the policy declared in 1869, the public securities, then depressed, immediately arose to par in gold, and have since maintained an enviable position at the money centres of the world. The five-twenty six per cent bonds, then selling at eighty-eight cents on the dollar, soon arose to par in gold coin, and have since borne the average premium of five per cent at home and abroad. At the present time, the borrowing power of the Government is something less than four and one-half per cent. Its four and one half per cent bonds, on short time, are readily taken at par in gold, and sold at a premium in this country and in Europe. If no disturbing element enters into our present monetary system, affecting the present policy of the Government, it is believed that it will be found practicable, at no remote period, to fund the national debt into a four per cent bond having from thirty to fifty years to run, and this at an annual saving in the interest of the public debt of \$25,800,000, which, if invested in a sinking fund at four per cent annually, would pay off the present national funded debt in a fraction over thirty years.

It is a matter of deep public concern that a policy so beneficent in results and advantageous to the future should receive no detriment from conflicting interests, policies, or theories. Whatever may be thought of the right to pay these public securities in cheaper money, it will remain true that it is lawful to pay them in gold coin, that the belief that they were to be so paid has a practical value in the probable reduction of the public debt equal to one-fourth of the amount of the annual interest thereon.

It is respectfully submitted that the coin payment to which the faith of the Nation was pledged in 1869 was gold and not silver, and that any other view of it, whatever technical construction the language may be susceptible of, would be regarded as of doubtful good faith, and its probable effect prejudicial to the public credit.

ISSUE OF SILVER COIN.

Immediately upon the passage of the act of April 17, 1876, the Department, through its several Independent-Treasury offices, began to issue, in redemption of the outstanding fractional currency, the subsidiary silver which had been coined under the authority of the resumption act of January 14, 1875. To further relieve the pressing demand throughout the country for money of small denominations, the silver coin in the Treasury, previous to the passage of the act above mentioned, was also issued in payment of currency obligations of the Government.

Under the authority for the issue of silver coin granted by the act of July 22, 1876, the Department, in addition to redeeming fractional currency, whenever presented for that purpose, has also issued silver coin in exchange for legal-tender notes as rapidly as the coinage at the mints would permit.

From the date first mentioned, and including October 30, 1876, there has been issued of silver coin, as above stated, \$22,096,712 16, of which amount there has been issued for fractional currency redeemed and destroyed, \$12,953,259 43.

The demand for silver coin for circulation, though growing less urgent, still continues fully equal to the capacity of the mints to supply it. Until this demand shall have ceased, the coinage will be continued as rapidly as practicable, to the limit authorized by law.

CURRENCY REDEMPTION.

Owing to the exhaustion of the appropriation for transportation of United States notes and securities, the express charges on legal-tender and fractional notes, sent to this Department for redemption, and the returns therefor, have not been paid by the Government since the 1st of March last. In consequence, the redemption of such notes has greatly decreased, and the paper currency of the Government is rapidly becoming unfit for circulation. An appropriation sufficient to meet the payment of such express charges is earnestly recommended.

THE NATIONAL BANKS.

The report of the Comptroller of the Currency contains full statistics of the reserves, taxation, dividends, earnings, and losses of the national banks, together with a summary of their resources and liabilities for each year, since the system went into operation. From this report it appears that, up to October 2 of the present year, 2,342 banks in all had been organized, of which 2,087 were in operation at that date. The returns of these banks show that they then had an aggregate capital of \$499,802,232; surplus of \$132,202,282; circulation outstanding, \$291,544,020; individual deposits, \$651,385,210; loans, \$927,574,979; specie, (including coin certificates,) \$21,360,767; legal-tender notes, (including United States certificates of deposit,) \$113,420,847; redemption fund with the United States Treasurer, \$16,743,695.

The act of June 20, 1874, authorized national banks which desired to withdraw their circulating notes, in whole or in part, to deposit lawful money with the Treasurer of the United States in sums of not less than nine thousand dollars, and to withdraw a proportional amount of the bonds pledged as security for their notes. The act of January 14, 1875, repealed all provisions of law limiting the aggregate amount of national-bank circulation, and made it the duty of the Secretary of the Treasury to retire

legal-tender notes to the extent of eighty per cent. of the sum of national-bank notes thereafter issued, until the amount of legal-tender notes outstanding should be reduced to three hundred millions of dollars. Since the passage of the former act, \$52,853,560 of legal-tender notes have been deposited in the Treasury for the purpose of retiring circulation, and \$37,122,089 of bank notes have been redeemed and destroyed. The whole amount of additional circulation issued since the passage of the latter act, is \$18,080,355; and legal-tender notes equal to eighty per cent. thereof, or \$14,464,284, have been retired, leaving the amount of legal-tender notes outstanding on November 1, 1876, \$367,535,716. The amount of legal-tender notes on deposit with the Treasurer on November 1, for the purpose of retiring circulation, was \$20,910,946. The amount of national-bank notes in circulation on November 1 was \$29,143,464 less than on June 20, 1874; and that of legal-tender notes was \$14,464,284 less than on January 14, 1875; the total decrease of legal-tender notes and national-bank notes, under the operation of these acts, being \$43,607,748.

The Comptroller, considering the present year especially appropriate for that purpose, devotes a considerable portion of his report to a review of the banking systems under which circulating notes were issued previous to the organization of the national banking system, and to the presentation, in a concise and convenient form, of the statistics of the two Banks of the United States and of the former State banks of the country, so far as they could be obtained from official and other reliable sources.

The tables compiled by him from estimates of Mr. Gallatin, in 1831, give the capital, circulation, deposits, and specie of the banks of the country, including the two Banks of the United States, for the years 1811, 1815, 1816, 1820, and 1829; also, similar information as to the State banks from 1834 to 1863, and the national banks since the organization of the system.

The Comptroller also presents, by geographical divisions, the capital and deposits of the State banks, private bankers, and savings banks of the country, which have been compiled from returns made to the Commissioner of Internal Revenue, during the present year, for purposes of taxation.

These tables exhibit the growth of banking in this country since 1811, and show the total bank capital, at the present time, to be not less than seven hundred and twenty millions, and the total bank deposits to be not less than nineteen hundred and seventy-four millions.

The amount of additional circulation issued from January 14, 1875, to November 1, 1875, was \$10,986,675. The amount issued during the year ending November 1, 1876, was \$7,093,680; making a total, from January 14, 1875, to November 1, 1876, (one year and nine and a half months,) of \$18,080,355. Of this amount, \$7,313,210 was issued to one hundred and twenty-five banks organized during that period, with an aggregate capital of \$14,095,000. The remaining circulation, amounting to \$10,767,105, was issued to banks previously organized. The amount of legal-tender notes retired under the operation of the act of January 14, 1875, was \$14,464,284. The net decrease in the amount of national bank notes from June 20, 1874, to November 1, 1875, was \$29,143,464; and the amount on deposit with the Treasurer, for the purpose of retiring circulation, on November 1, 1876, was \$20,910,946. The large reduction in bank circulation may be attributed to a desire to realize the premium upon the bonds at their present high value in the market, the margin between the circulation and the bonds being carried to profit account, and used either in loans or other investments, or for charging off losses or paying dividends.

If the market value of United States bonds should remain unchanged, it is not probable that the amount of additional circulation to be issued from November 1, 1876, to January 1, 1879, (two years and two months,) would exceed \$18,000,000. If, however, there should be a material decline in the value of bonds, it is to be presumed that a considerable amount thereof would be re-deposited by the banks which have withdrawn bonds amounting to \$65,102,800 since June 20, 1874. The profit on circulation depends upon the price paid for the bonds and upon the rate of interest. If the business of the country should revive, or the value of bonds decline, the amount of circulation must be largely increased. The profit on circulation is estimated at about two and a quarter per cent. In localities where the rate of interest is seven per cent, the value of circulation is about two and a half per cent.; where the rate is ten per cent., the profit is about one and a half per cent., at the present valuation of the bonds.

COINAGE.

The deposits of gold at the mints and assay offices amount to \$57,480,270 50; silver deposits and purchases, \$28,515,702 79. Total amount of bullion received and operated upon, \$85,995,973 29. Deducting redeposits of bars made and issued by one institution and deposited at another, the deposits were—gold, \$41,943,285 42; silver, \$24,574,551 81; making a total of \$66,517,837 23.

The total gold coinage was \$38,178,062 50. Total silver coinage, \$19,126,503 50, of which \$6,132,050 were of trade dollars. The minor coinage amounted to \$260,350. The total number of pieces struck was 87,101,468. Total value of coinage \$57,565,815.

The report of the Director of the Mint presents in detail a full account of the operations of the different mints and assay offices, discusses at some length the question of monetary standards, and suggests some amendments of the laws relating to the silver coinage.

DUTIES ON IMPORTS.

The receipts from customs for the year ending June 30, 1875, were \$157,167,722 35, and at the corresponding date of 1876 they were \$148,071,984 61, a decline of \$9,095,737 74. The receipts

for the first quarter of the current fiscal year were \$37,554,728 53, while for the corresponding period of last year they were \$44,233,626 25, showing a decrease of \$6,678,897 72.

For the months of October and November, 1876, the receipts were \$20,247,043 97, and for the same months of last year were \$23,936,950 23.

About three-fourths of the revenue from customs is collected at the port of New York, and the litigation arising therefrom has so crowded the dockets of the courts in the southern district of that State that great delay in the decision of tariff questions has unavoidably arisen.

Suits are brought for the reversal of decisions of the Department, pending which importers are subjected to the payment, under protest, of duties which, after years of litigation, may appear to have been wrongfully assessed. In this way suits are multiplied, and trade is subjected to uncertainties and losses which a speedy final decision might obviate.

Two methods of obviating such delays are suggested. The first is the organization of a court of arbitration, such as is connected with the Chamber of Commerce of New York, with or without the power to render final judgment, as might be thought best. The second is the establishment of a revenue court in the southern district of New York, exclusively for the trial of customs-revenue cases, analogous to the court of exchequer in England, which originally had only jurisdiction of cases arising in connection with the King's revenue.

Under either system, the highest expert skill, both in law and fact, might be secured for the speedy determination of a peculiarly embarrassing class of litigated cases.

There is reason to believe that the revenue has suffered great loss by excessive allowances for damage to imported merchandise occurring on the voyage, which allowances are now made under section 2927 of the Revised Statutes.

Fraud on the revenue, by the collusion of dishonest subordinates in the custom-house, can easily be practiced under this system; but even honest officers are liable to be deceived through inadvertence and the intrinsic difficulty of estimating the alleged damage by any practicable examination.

The fact that many importers seriously object to having merchandise, on which such allowance has been made, marked "damaged," is somewhat suggestive.

There seems no good reason why damage of this character should not be made the subject of insurance, as well as other risks which are readily assumed by underwriters.

The attention of Congress is invited to the "Bill (H. R. No. 1712) to simplify the appraisement of goods, wares and merchandise imported into the United States and subject to ad valorem duties."

The questions arising under the provisions of the statute relating to "charges and commissions" have been and must ever be numerous and difficult, and it is certainly desirable to avoid them, if possible.

To prevent loss to the revenue by the total repeal of the provisions referred to, it is recommended that the provisions of the bill be so changed as to provide for adding, in lieu of all such charges and commissions as are provided for by section 2907 of the Revised Statutes, a uniform charge of five per cent. for commissions.

Ever since the beginning of the Government, until the revision of the statutes, the law, while fixing a maximum rate, has left the compensation of inspectors of the customs discretionary with the Secretary of the Treasury. In the revision the words conferring the discretion were repealed, and three dollars per day was made the absolute rate of compensation, with permission to increase it to four dollars per day in such ports as the Secretary might think advisable.

Considering that there are many collection districts where, from the fact that the vigilance of inspectors is effective, but little service in the way of collecting duties or detecting frauds is done, and where all the duty required by the Government is not incompatible with some other occupation, it seems desirable that the discretion given in the earlier laws should be restored. While four dollars a day is not an excessive compensation for customs officers employed in the larger ports, and giving their whole time to active official services, less than three dollars a day would be sufficient for officers in small ports who are required to watch against violations of the revenue, and who might, without detriment to the service, have other occupations.

In compliance with the provisions of section 4 of the legislative, executive and judicial appropriation act, approved August 15, 1876, a "careful scrutiny has been made of the force employed in the collection of the revenue from customs, with a view of reducing the number of the same." Reports of special agents assigned to the duty, received from seventy-six collection districts, recommend an aggregate reduction of 229 employes, involving a decrease in the annual expense of..... \$242,837 39 It is proposed to make a reduction of ten per cent. in salaries in certain districts, which will amount to..... 200,000 00 There are twenty-eight districts from which reports have not yet been received. These it is estimated will add to the reduction about..... 25,000 00

Making a total reduction in annual expenses of collecting the revenue of..... \$467,837 39 These reductions, on the 1st of January proximo, will be made.

INTERNAL REVENUE.

The report of the Commissioner of Internal Revenue, herewith transmitted, sets forth in detail the condition of this branch of the public service.

Statement showing the receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30, 1875 and 1876, respectively:

Source.	1875.	1876.	Increase.	Decrease.
Spirits.....	\$54,61,991 18	\$56,420,365 13	\$1,844,374 01	\$.....
Tobacco.....	37,304,461 58	39,795,339 31	2,491,878 02	.....
Fermented liquors.....	9,141,001 41	9,571,280 61	430,279 20	.....
Banks and bankers.....	4,097,348 12	4,036,698 03	60,650 09	90,560 03
Penalties, &c.....	281,107 61	499,284 4	218,176 77	.....
Adhesive stamps.....	6,557,229 63	6,518,467 61	38,762 02	26,748 14
Back taxes under repealed laws.....	1,080,111 44	1,013,631 00	66,480 44	.....
Total.....	\$110,515,154 23	\$117,397,038 81	\$7,331,085 16	\$929,773 5

The amount of collections, as above reported, includes commissions on sales of stamps, paid in kind, and certain sums reported as collected but not deposited during the fiscal year in question, thus causing an apparent discrepancy between the above amounts of collections and the amounts of such collections shown by warrants covering the deposits into the Treasury, as elsewhere shown.

Under the provisions contained in the legislative, executive, and judicial appropriation bill, approved August 15, 1876, the transmission of internal revenue stamps to the officers of internal revenue can be made only through the mails of the United States in registered packages.

The total value of stamps forwarded to internal revenue officers amounts to about one hundred and fifty million dollars per annum. Hitherto the cost of transporting such stamps by express, without risk to the Government, has been about forty thousand dollars per annum. The present method imposes upon the Government the risk of transmitting them by mail, and of their delivery to the proper parties, thus adding to the risk of transmission an opportunity for fraudulent transactions.

In view of the large amount involved, and the risks imposed upon the Government, as above stated, I recommend that the provisions of the act referred to be repealed.

[We omit remarks on Exports and Imports, Commerce and Navigation, and Coast Survey.]

REVENUE MARINE.

This branch of the public service has been satisfactory in its operations during the past year. The increase in its efficiency, and the reduction in the expenses of conducting it, which it is was claimed in advance would result from the re-organization recently completed, are fully realized. The change in the character and size of the vessels has enabled them, without augmenting their number, to perform the duties required in a more prompt and thorough manner than was before possible.

The following is a brief exhibit of the general services performed by vessels of the Revenue Marine during the fiscal year ended 30th June last:

Number of vessels in distress assisted.....	195
Number of lives saved.....	45
Number of vessels seized or reported for violation of law.....	1,225
Number of vessels boarded and examined.....	13,666
Number of miles cruised.....	194,264

The important and hazardous duty of assisting vessels in distress has been encountered with courage and promptitude by the officers and men of the service. In addition to the number of lives saved, as shown above, by the vessels, while engaged in this humane work, it is worthy of note that during the past year they have assisted in rescuing property, consisting of vessels and their cargoes imperilled by the sea, amounting to the estimated value of \$5,221,155.

The expense of maintaining the service for the fiscal year is \$339,753 87—a decided reduction over previous years.

A small steam-propeller, specially designed for harbor duty, has been constructed and placed in commission at Philadelphia during the past season. The requirements of the service at that port are now fully provided for.

The new vessel intended for the Pacific coast is nearly ready to be assigned to duty. This will supply a want which the increasing commerce, and the extension of our territory on that coast by the acquisition of Alaska, have caused to be greatly felt.

Several of vessels are now in need of somewhat extensive repairs, which, however, it is deemed necessary to defer, in view of the limited appropriation made to meet the expenses of the service for the present fiscal year.

Under the act of July 31 last, authorizing the Secretary of the Treasury to appoint cadets in the Revenue Marine Service, the necessary regulations governing their admission have been prepared and promulgated, and arrangements made for the examination of applicants.

Recommendation has heretofore been made for legislative provision extending the benefits of the Navy-pension laws to the officers and men of the Revenue Marine, and for establishing a retired list.

In time of war, vessels of this service are by law subject to be called upon to co-operate with the Navy, while, in peace, they are required to engage in the arduous and perilous work of cruising in aid of vessels in distress, a service particularly enjoined during the rigors of winter, and attended with many dangers, yet the officers and men are not entitled to pensions save when they have incurred disability while co-operating with the Navy, and then only at the low rates allowed in that service by the act of 1814, while the rates of pensions to the officers and men of the Navy have been largely increased, and extended to their heirs, by subsequent enactments.

About ten per cent. of the line officers of the Revenue Marine are now withdrawn from active duty by reason of permanent disability contracted in the service, and there are a number of others still actively employed whose infirmities warrant their detachment on grounds of humanity and public advantage. The proper management of this service, and the duties imposed upon it by law in connection with the Life-Saving Service, require the employment of a considerable number of officers upon special

duty on shore. At the same time the number of line officers is limited by law to one of each grade for each vessel in the service. In the absence of a retired list, therefore, considerable embarrassment is experienced in supplying complements of officers to vessels for their safe and efficient management. Further detriment and injury result from the hindrance to promotions, caused by the retention of so many disabled and decrepit persons, the effect being to measurably weaken the inducement to excellence in the active officers by blocking their advancement, and to reduce the efficiency of the service by keeping young men of ability and energy from the higher grades of command. The recommendations for the extension of the navy-pension laws to the officers and men of revenue-cutters, and the establishment of a retired list for the Revenue-Marine, are accordingly renewed.

LIFE-SAVING SERVICE.

During the past fiscal year, another life-saving district of the eleven authorized by law, designated as district No. 5, and embracing the coasts of Delaware, Maryland and Virginia, has been organized, and six of the eight stations proposed have been put in operation therein.

Within the above-named period, the organization has comprised six districts, and included the Atlantic coast from the eastern extremity of Maine to Cape Hatteras. The cost of sustaining its operations, and the results of the latter, are given in detail in the report of the officer in charge, furnished as required by the act of July 31, 1875.

Besides the six stations established between Capes Henlopen and Charles, eighteen complete life-saving stations have been constructed since July 1, 1875, four of them on the Atlantic coast, and the remaining fourteen on the lakes. Fourteen life-boat stations have also been located and built on the lakes, and five houses of refuge have been put up on the coast of Florida, and are now in process of equipment. In addition there has been constructed a new life-saving station, designed to take the place of the present one at Cape May, New Jersey.

Of the eight stations authorized for the Pacific coast, three have been delayed on account of difficulty in obtaining title to the sites therefor. Proposals were invited and received for the remaining five, but being considered exorbitant were declined. Now proposals for three of the required structures have been received, and appearing to be reasonable, have been accepted. No bids have been made for the other two, and the work of constructing them will probably have to be undertaken by the Government.

The occasion of the loss of the crew of the life-saving station, seven in number, at the wreck of the Italian bark "Nuova Ottavia," off Currituck Beach, North Carolina, on the night of the 1st of March last, suggests the propriety of providing suitable pensions for the widows and orphans of men who thus perish in the effort to save life, a benefit which might also be properly extended to members of crews grown veteran or become disabled in this arduous and perilous service. These men are invariably poor, earning a scanty subsistence by fishing, and largely dependent upon their small pay as surfmen, and age or infirmity lessens their slender means of support, while death leaves their families unprotected for.

The subject of proper compensation for the keepers of life-saving stations also deserves serious consideration. These keepers are required to be men of exceptional qualifications among their fellows. Their duty is to save life and property jeopardized by the stranding of vessels. They are noted for their mastery in handling boats in dangerous seas, and in the hazardous contiguity of wrecks, and, being captains of their respective crews, are responsible for the selection and conduct of the latter, and must have the faculty of commanding men. They are also responsible for the public property under their charge at the stations. At present they receive only \$200 per annum, and it is absolutely necessary that this should be increased. At the time of the reorganization in 1871, it was barely possible to secure proper men at this rate, and up to this time they have been retained chiefly upon the hope of augmented remuneration. This hope has almost ceased to exist, and the superintendents of the districts represent that the difficulty of obtaining good keepers verges upon impossibility. Unless an adequate compensation is provided for these officers, the service must inevitably suffer, and the country be disgraced, upon some occasion of shipwreck, by the revelation that the serious duties of life saving have fallen into incompetent hands. Legislation, therefore, to secure appropriate pay for the keepers of the life-saving stations is recommended.

The success which has attended this service since its reorganization in 1871 has been pre-eminent; but the consideration of its rapidly increasing proportions and signal importance, induce the conviction that the time cannot be longer deferred for its erection into a distinct establishment, under a recognized and responsible administrator. Upon the completion of the few remaining stations authorized, the charge will comprise the entire coast of the United States, and the guardianship of the greater portion of all the lives and vessels imperilled thereon. It will involve the care of over one hundred and fifty stations, and the direction and discipline of more than twelve hundred subordinates. The determination and acquisition of proper sites for the stations; the transfer of the latter, from time to time, to such locations as constant changes in the character of the coast, the growing frequency of wrecks at given points, or other causes, may necessitate; the devising, erection, and preservation of station houses suitable for the accommodation of crews and those they rescue, and for the protection of their various apparatus and equipments; the judicious purchase of their furniture and supplies; the choice of able and efficient district superintendents, keepers, and surfmen, and the constant supervision of their operations; the

careful tabulation of wreck statistics for the benefit of the shipping interests; the perpetual reference to multifarious sources of information at home and abroad for data and suggestions calculated to further the development and perfection of the system; and the unceasing surveillance of all plans, devices, and inventions for establishing communications with wrecks, or saving lives imperilled upon them, including the practical trial and decision upon the availability of such as may be presented—all pertain to the scope of the Life-Saving Service, and amply justify its formal creation as such, and its committal to the care of an experienced and able officer, who can devote to it his undivided faculties and energies.

The legislation proper to accomplish this end is therefore recommended.

The act of June 20, 1874, provides for two classes of life-saving medals—the first to be bestowed upon those persons who signally endanger their lives in the effort to rescue others, and the second for those who show in similar endeavors a gallantry less hazardous in degree.

It is suggested that there are instances where, without life being actually risked, signal exertions are made in rendering assistance to shipwrecked or drowning persons, involving considerable sacrifices of time, personal comfort, and property, and that a modification of the act, so as to recognize, under the provision for medals of the second class, such cases, might be expedient.

Under the present system, a constant patrol of the coast is maintained by the keepers of the life saving stations for from four to six months of the year, together with some degree of watchfulness for the remainder. By vesting these keepers with the powers of inspectors of customs, an effective coast-guard, largely preventive of smuggling and plundering of wrecks, might be created without expense; and legislation to this effect may be deemed advisable.

During the year, several donations of books, to form libraries for the use of the crews of the life-saving stations, have been received from benevolent persons. They will undoubtedly conduce to the welfare of the service, by relieving the tedium and monotony of the watch at these isolated positions, and suitable cases have been prepared for their protection, and also to enable them to be exchanged from time to time between the stations, with a view of extending their benefits.

The usual statistics of disasters to American shipping, required by act of Congress, June 20, 1874, will be found appended to the annual report of the operations of the service.

LIGHT-HOUSE ESTABLISHMENT.

During the last fiscal year, 29 new light-houses, 24 river lights, 12 fog-signals, 45 beacons, and 81 buoys have been established, and 14 light-houses, 13 river lights, 1 light-ship, 11 beacons, and 7 buoys have been discontinued. The total number of such aids at the close of the year were 637 light-houses, 291 river lights, 30 light-ships, 57 steam fog-signals, 418 beacons, and 2,975 buoys, distributed upon an extent of ocean, lake, and river coast unequalled by that within the scope of any similar establishment in the world.

The multifarious duties connected with the light-house service have been satisfactorily performed by the Light-house Board, and the entire establishment is in an efficient and creditable condition.

The proposed introduction of mineral oil as an illuminant for light-houses has been delayed by a claim that the burner used by the Light-house Board infringes a patent granted to private parties. The matter is receiving the attention of the Board and the Department, and it is hoped that the delay will be but temporary.

The lights recently placed upon the western rivers continue to give great satisfaction to the immense shipping interests upon those waters, and the opinion is freely expressed by river-men that the lighting of the rivers, which has been effected at a comparatively trifling expense, has been of greater benefit to commerce than all other measures taken by the Government for their improvement.

Light-ship No. 41, for which an appropriation was made by Congress, is nearly completed. This vessel has been built with great care, and fitted with every appliance to render her safe and efficient. She will have, for fog-signal purposes, a caloric siren, from which excellent results are expected, and will be a valuable addition to the aids needed upon our coast for the safety of mariners.

In its estimates the Light-house Board has again asked an appropriation for building a light-house at or in the vicinity of American Shoal, Florida reef, to light the dark space between Sombbrero and Sand Key lights. Owing to the strong and variable currents along the Florida reef, navigation is difficult and dangerous, many wrecks, involving heavy loss, occurring every year. The light upon American Shoal is one of the system proposed by the Light-house Board for permanently and efficiently lighting this dangerous coast, and should be built without unnecessary delay.

The Board has also estimated for money to place a light-ship and fog-signal upon Trinity Shoal, a troublesome and dangerous locality off the south coast of Louisiana, and for a new steam-tender for the Pacific coast. Both these items are of especial importance, and should receive attention.

MARINE HOSPITAL SERVICE.

The Supervising Surgeon-General reports that a larger number of seamen have availed themselves of the benefits of the Marine Hospital Service during the fiscal year 1876 than in any previous year of the existence of that service. Increased facilities are afforded for obtaining relief, and many of the seafaring who are injured or taken sick at places where it is impracticable to provide proper care, are sent to the nearest relief port at the expense

of the service. Relief is now furnished at ninety-one ports, and 16,801 seamen received care and treatment during the year just closed.

The expenditures from the fund contributed by the seamen amounted to \$439,151 13. The necessary repairs to the hospital buildings, and the furniture, fuel, lights, and water for the same, were in 1876 for the first time paid out of this fund.

The marine hospitals at Mobile, Alabama, and Louisville, Kentucky, which were leased at the close of the war, were refitted and again opened for the exclusive use of seamen on September 1, 1875, and January 1, 1876, respectively. The Cleveland hospital, on the other hand, has been leased under the act of March 3, 1875. The magnitude of the service at New York would seem to warrant the establishment of a hospital at that port for the exclusive use of seamen. All proceeds of the sale of furniture, supplies, and other property, no longer serviceable or required for use, are, under the present law, covered into the Treasury as miscellaneous receipts. As such property belonging to the Marine-Hospital Service is paid for out of the seamen's fund when purchased, it is suggested that Congress should provide that the proceeds from their sale should be credited to the marine-hospital fund as repayments. It is further suggested that the unclaimed money and effects of seamen who die while under the care of the Marine-Hospital Service might also properly be appropriated for the benefit of sick and disabled seamen. At present this Department has no authority to determine the disposition of such moneys. The Supervising Surgeon-General represents that great embarrassment arises from the frequent attempts to break down the provision of the Marine-Hospital Service regulations, requiring a practical preliminary examination into professional qualifications of candidates for appointment to the corps of surgeons. The seamen whose earnings are taxed for the especial purpose of creating a fund for their relief when sick or disabled are certainly entitled to the best medical and surgical skill, and manifestly none other should be employed. It is therefore suggested that legislative provision be made for the examination of medical officers of that service similar to that now existing for medical officers of the Army and Navy.

Of the hospital dues collected from seamen, \$344,670 78 were covered into the Treasury during the year. For twenty successive years, up to June 30, 1874, the annual deficiency appropriations made by Congress, and expended, averaged \$182,452, but no deficiency appropriation has been asked for this service since 1873, and none will be required for the year 1878.

STEAMBOAT-INSPECTION SERVICE.

The Supervising Inspector-General of Steam Vessels reports the following matters connected with this branch of service for the fiscal year ended June 30, 1876:

Table with 2 columns: Description and Amount. Includes 'Total receipts from the inspection of steam-vessels and licensing of officers', 'Total disbursements in payment of salaries, travelling and other contingent expenses', 'Number of masters of steamers licensed', etc.

To avoid the expense incurred by the annual meeting of the Board, as required by section 4,505, Revised Statutes, it is recommended that provision be made for the meeting of the Board at such times and places as the Secretary of the Treasury shall designate.

PUBLIC BUILDINGS.

The work on public buildings during the past year has progressed satisfactorily where sufficient appropriations for its continuance have been made. While renewing the suggestion contained in the last annual report of this Department, that in the present state of the finances it is not advisable to make large appropriations for commencing new buildings, it is recommended that, for the ensuing year, sufficient appropriations be made to insure a rapid prosecution of work already begun.

The suggestion contained in the report of the Supervising Architect relative to the preparation of plans for public buildings, under competition, is worthy of consideration, and the attention of Congress is respectfully invited thereto.

In this connection, the attention of Congress is invited to the necessity for erecting a proper building for the Light-house Board, for which the latter has submitted an estimate of \$100,000. The Board now occupies different parts of a private building, neither convenient nor fire-proof. An appropriation is therefore recommended for the erection of a building for the establishment, suitable to secure the requisite dispatch of current business by its officers and clerks, the accessibility and safety of its records, and the prosecution of its constant experiments in illuminants, and in sound and light, which are now conducted, at considerable disadvantage, in New York.

CLAIMS AGAINST THE GOVERNMENT.

The failure to make the small appropriation asked for by the Secretary to enable him to continue the examination of the records of captured property and Confederate archives in his custody, for information for use in the defence of the Government against improper claims, has greatly impeded that service.

The slight examination that it has been possible to make of those records and archives in connection with the private relief bills presented to Congress at its last session, involving about five millions of dollars, leads to the conclusion that they contain much valuable information which should be sought for and furnished to the several committees to which such bills have been referred.

It is respectfully submitted that an adequate appropriation should be made for this purpose.

REPORTS OF OFFICERS.

Reports of heads of bureaus and divisions are herewith transmitted and referred to for detailed statements of the business of this Department.

The Secretary desires to express his acknowledgments for the efficient aid and support he has at all times received in the discharge of his duties from those having supervision of distinct divisions of the service.

LOT M. MORRILL, Secretary of the Treasury.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$3,401,541 this week, against \$4,576,918 last week, and \$4,700,735 the previous week. The exports amount to \$6,984,616 this week, against \$6,133,047 last week, and \$5,873,740 the previous week. The exports of cotton the past week were 15,303 bales, against 18,049 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 30, and for the week ending (for general merchandise) Dec. 1:

Table: FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. Columns for 1873, 1874, 1875, 1876. Rows for Dry goods, General merchandise, Total for the week, Previously reported, Since Jan. 1.

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. 5:

Table: EXPORTS FROM NEW YORK FOR THE WEEK. Columns for 1873, 1874, 1875, 1876. Rows for For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Dec. 2, 1876 and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table: EXPORTS OF SPECIE FROM NEW YORK. Rows for Nov. 27-Brig L. & W. Armstrong, Nov. 20-Str. Welland, Dec. 2-Str. Acapulco, Dec. 2-Str. Neckar, Total for the week, Previously reported.

Table: IMPORTS OF SPECIE AT NEW YORK. Columns for Same time in—, 1875, 1874, 1873, 1872, 1871. Rows for 1875, 1874, 1873, 1872, 1871.

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

Table: IMPORTS OF SPECIE AT NEW YORK. Rows for Nov. 27-Str. Acapulco, Nov. 28-Str. Etna, Nov. 29-Str. Clyde, Dec. 1-Str. Atlas, Dec. 1-Str. Herder, Dec. 1-Str. Paris, Dec. 1-Str. City of New York, Dec. 1-Str. City of Mexico.

Total for the week... Previously reported...

Table: IMPORTS OF SPECIE AT NEW YORK. Columns for Same time in—, 1875, 1874, 1873, 1872, 1871. Rows for Total since Jan. 1, 1876, Same time in—, 1875, 1874, 1873, 1872, 1871.

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

Table: CUSTOM HOUSE AND SUB-TREASURY TRANSACTIONS. Columns for Custom House Receipts, Sub-Treasury Receipts, Payments. Rows for Dec. 2, 4, 6, 8, 7, Total, Balance Dec. 1, Balance Dec. 2.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 86 Wall street, N. Y.:

Table: CALIFORNIA MINING STOCKS. Rows for Alpha, Belcher, Best & Belch, Caledonia, California, Choltr Potosi, Dividend on Consolidated Virginia.

Table: TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7% 4101, 7% 30 yrs 3105, 10% 1884, 1/2 91, Austin 10s, 95 102, Dallas 10s, 80, S. Ant'io 10s, 80.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,341—La Crosse National Bank, La Crosse, Wisconsin. Authorized capital, \$100,000; paid-in capital, \$30,000. Gideon C. Hixon, President; Samuel S. Burton, Cashier. Authorized to commence business Dec. 1, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WEEK P'ABLE.	BOOKS CLOSED (Days Inclusive.)
Railroads.			
Chicago & Northwestern pref.	2½	Dec. 22	Dec. 15 to Dec. 25
N. Y. Central & Hudson River (quar.)	2	Jan. 15	Dec. 16 to Jan. 19
Miscellaneous.			
American Express	3½	Jan. 2	Dec. 19 to Jan. 2
Consolidation Coal	2	Jan. 2	Dec. 21 to Jan. 1

FRIDAY, DEC. 8, 1876—6 P. M.

The Money Market and Financial Situation.—There has been little change this week in the general aspect of the markets. The Presidential question still remains unsettled, and the prospect of uncertainty for some weeks to come is not favorable for business. Gold has declined to the lowest point yet reached in the present downward movement, and the principal reasons alleged for this are those heretofore noticed by us—namely, the low rates of exchange and consequent imports of specie, and the prospective gold payments in January—all of which act as a present damper on the market. The decided hard-money tone of Secretary Morrill's report, if it did not actually help the decline, was, at least, an additional influence in that direction.

So much has recently been said of the balance of trade in favor of the United States, as affecting the specie movement, that the monthly reports of the Bureau of Statistics have more than their usual interest. The last report is for the month ending October 31, and from the general figures we have compiled the table below, showing that the net results, after balancing exports and imports in each year, were an excess of \$128,749,093 exports in the ten months of 1876, and an excess of \$18,173,406 exports in the same time of 1875. The totals are as follows, all in specie values:

	1876		1875	
	October.	Ten Mo's.	October.	Ten Mo's.
IMPORTS.				
Merchandise	\$31,297,911	\$364,532,911	\$26,818,017	\$434,941,943
Specie and bullion	5,504,993	15,682,504	2,629,950	19,251,060
Total (specie values)	\$39,802,909	\$380,215,415	\$29,447,967	\$454,192,898
EXPORTS.				
Merchandise	\$50,299,209	\$458,400,837	\$45,363,701	\$309,173,433
Specie and bullion	2,531,254	50,583,671	3,724,596	73,192,821
Total (specie values)	\$52,830,463	\$508,984,508	\$49,088,297	\$472,366,304
Excess of exports	\$13,027,554	\$123,749,093	\$3,640,330	\$18,173,406

The money market has shown firmness during most of the week, with a rather easier feeling towards the close. Rates have ranged all the way from 3 to 7 per cent, with the bulk of business done at 4@5 per cent. On prime commercial paper there is little change from 5@6 per cent., as the supply of really choice paper continues very limited.

The Bank of England weekly report on Thursday showed a decrease for the week of £50,000, and the discount rate remains unchanged at 2 per cent. The Bank of France gained 5,028,000 francs.

The last statement of the New York City Clearing-House banks, issued December 2, showed a decrease of \$1,334,500 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$8,477,300, against \$9,811,800 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876		1875		1874	
	Nov. 25.	Dec. 2.	Dec. 4.	Dec. 5.	Dec. 4.	Dec. 5.
Loans and dis.	\$25,457,700	\$28,589,700	\$29,400	\$271,008,500	\$286,033,000	\$286,033,000
Specie	20,084,500	20,434,100	Inc.	399,660	15,137,500	14,467,200
Circulation	15,131,700	14,932,800	Dec.	179,900	18,750,600	25,012,600
Net deposits	209,924,000	207,822,000	Dec.	2,610,400	210,663,800	219,632,100
Legal tenders	42,210,400	39,323,700	Dec.	2,958,700	45,680,200	50,241,700

United States Bonds.—The government bond market has been much unsettled, and subject to curious and fitful movements. The principal sellers of bonds have been the German bankers, the same as last week, and the sales have run mainly on 5s of 1881, the supposition having been for some time past that the Prussian Government was selling out the last of its bonds of this class, purchased a year or two since. There has been considerable business done, on the whole, but mostly in fits and starts, as a fractional advance in gold would take place from time to time, and this would in turn stiffen up the prices of governments. There are evidences that a good many bonds are wanted by home purchasers, but as long as prices are declining, buyers never take hold sharply; as soon as there is any sign of an upward turn, we look for a pretty large demand.

Closing prices of securities in London have been as follows:

	Nov. 24.	Dec. 1.	Dec. 8.	Range since Jan. 1, '76.
				Lowest. Highest.
U. S. 6s, 5-20s, 83s, old.	103½	103½	104	102½ Oct. 18 103½ July 21
U. S. 6s, 5-20s, 1867.	109½	109½	110	107½ Jan. 5 111 June 9
U. S. 5s, 10-40s.	107½	107½	107½	105½ Apr. 20 107½ Aug. 15
New 5s.	105½	105½	106	101½ Jan. 19 108½ Sept. 28

Closing prices daily have been as follows:

	Int. period.	Dec. 2.	Dec. 4.	Dec. 6.	Dec. 8.	Dec. 10.	Dec. 12.
6s, 1881.	reg. Jan. & July.	113	112½	113½	113	*112½	112½
6s, 1881.	coup. Jan. & July.	116½	116½	116½	116½	116½	116
Called bonds.	May & Nov.					103½	
6s, 5-20s, 1865.	reg. May & Nov.	109½	109½	109½	109½	109	108½
6s, 5-20s, 1865.	coup. May & Nov.	109½	*109½	*109½	109½	109	108½
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	112½	*109½	*109½	109½	109	108½
6s, 5-20s, 1865, n. l.	coup. Jan. & July.	112½	112½	112½	112½	112½	111½
6s, 5-20s, 1867.	reg. Jan. & July.	*112½	*112½	*112½	112½	*112	*111½
6s, 5-20s, 1867.	coup. Jan. & July.	115½	*115½	*115½	115½	115½	114½
5s, 10-40s, 1868.	reg. Jan. & July.	*113	*113	*113	*113	113	*112½
5s, 10-40s, 1868.	coup. Jan. & July.	*116½	*116½	*116½	116½	*116	*116½
5s, 10-40s, 1869.	reg. Mar. & Sept.	*112½	*112½	*112½	*112½	112½	*112½
5s, 10-40s, 1869.	coup. Mar. & Sept.	*113	*113	*113	*113	113	*112½
5s, funded, 1881.	reg. Feb.	*111½	*111½	*111½	111½	111	110½
5s, funded, 1881.	coup. Feb.	111½	111½	111	111	111	110½
4½s, 1891.	reg. Quar.	*109½	*109½	*109½	*109½	109	*107½
4½s, 1891.	coup. Quar.	Feb.					
6s, Currency.	reg. Jan. & July.	121½	120½	*121	*120½	*120½	*120½

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

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding Dec. 1, 1876, were as follows:

	Since Jan. 1.		Registered.	Amount Dec. 1.
	Lowest.	Highest.		
6s, 1881.	112½	Dec. 8 123½	Feb. 23	\$193,670,850
6s, 1881.	112	Dec. 8 124½	June 16	69,065,500
6s, 5-20s, 1865.	105½	Dec. 8 118½	Mch. 13	114,335,400
6s, 5-20s, 1865, new.	111½	Oct. 7 121	June 29	62,358,650
6s, 5-20s, 1867.	114½	Oct. 9 123½	June 15	91,746,150
6s, 5-20s, 1863.	116½	Oct. 18 124½	June 22	15,229,500
5s, 10-40s	112½	Dec. 8 119½	Jan. 29	11,868,300
5s, 10-40s.	112½	Dec. 8 121½	Feb. 23	52,698,000
5s, funded, 1881.	110½	Dec. 8 119	Feb. 21	230,948,700
4½s, 1891.	108	Dec. 7 111½	Oct. 28	296,545,450
4½s, 1891.	coup.			
6s, Currency.	120½	Dec. 4 123	Feb. 23	61,623,512

State and Railroad Bonds.—State bonds have shown no particular activity. Among the Southern list, Tennessee old are quoted to day at 44; North Carolinas, old, 17½@18; Virginia Consols, 78; South Carolina Consols, 51@55; Louisiana Consols, 56 bid; Alabama, 33½.

Railroad bonds have shown only a moderate business at steady prices. There are some few changes in bonds commonly sold at the Board, but nothing which calls for special notice beyond the prices quoted below.

The following securities have been sold at auction during the week:

SHARES.	
30 Relief Fire Ins. Co., \$50 each	90
13 Guardian Fire Ins. Co., \$100 each	93
1,000 Pacific RR. of Missouri	\$2 50@2 50 per share
50 Toledo Washash & Western RR. Co. preferred stock	6½
1,000 Boston Hartford & Erie RR. Co. per share	16 cents
15 National Citizens' Bank	11½
20 Irving National Bank	126½

BONDS.	
\$10,000 Milwaukee & Northern RR. Co. 1st mort. 7 per cent coup. bonds	\$50
5,000 Southern Central of N. Y. 1st mort. 7 per cent coup. bonds	32
1,000 N. Y. County Soldiers' Sub. and Relief Red. 6s of 1831.	103
25,000 Olyvaton Houston & Heuderson RR. 1st mort. 7s gold	75 1
40,000 Dutchess & Columbia RR. Co. 1st mort. 7 per cent bonds	20
4,000 City of Elizabeth (N. J.) 7 per cent bonds	96½
2,000 South Mountain RR. Co. 1st mort. 7 p. c. gold bonds	\$15 50 per bond
1,910 1st mort bonds Carolina Central RR.	15
2,522 2d mort. income bonds Caro. Inz Central RR., \$200 the lot.	
10,000 Denver & Rio Grande R. R. 1st mort. 7s, gold	50½
2,000 Toledo Canada Southern & Detroit RR. 1st mort. 7s, gold	33½
500 Chesapeake & Ohio RR. 1st mort. 6s, gold	38
1,000 West Wisconsin RR. 1st 7s, gold sinking fund	52½
2,000 N. O. Mobile & Texas RR. 1st 8s	3
1,000 Kansas Pacific RR. 1st (Denver Ex.) 7s, gold	37
1,000 Sioux City & St. Paul R. R. 1st 7s, gold land grant	35
1,000 Pulaski County, Ill., 8s, issued to Cairo & Vincennes RR.	62
2,000 Johnson County, Ill., 9s, issued to Cairo & Vincennes RR.	61½

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

STATES.	Nov. 21.	Dec. 1.	Dec. 8.	Range since Jan. 1, '76.	
				Lowest.	Highest.
Tennessee 6s, old.	45	*43		42 Mch. 28	50 Aug. 25
do 6s, new.	44½			40½ Jan. 4	49 Aug. 31
North Carolina 6s, old.	*19	*18	17½	13 June 29	19 Nov. 1
Virginia 6s, consol.	*77	*77	*78	76½ Jan. 29	77 Sept. 21
do do 2d series.	*34	*34½	*34½	32 June 23	46½ Feb. 26
Missouri 6s, long bonds.	105½	105½	*105	100 Jan. 3	108½ Sept. 22
District of Columbia, 3-6s 1924	69	*69½	*68½	66½ Jan. 21	75 Mch. 14
RAILROADS.					
Central of N. J. 1st consol.	*83	79½	*80	71 Sept. 15	112½ Mch. 3
Central Pacific 1st. 6s, gold	109½	*109½	*108	104 Jan. 11	111 Aug. 26
Chic. Burl. & Quincy consol. 7s	111½		*111½	107½ Jan. 4	112½ June 17
Chic. & Northwest'n, cp., gold	95	*92½	*92½	85½ Jan. 3	96½ July 18
Chic. M. & St. P. cons. s fd, 7s	81½	*87	83	79½ Jan. 3	93½ June 19
Chic. R. I. & Pac. 1st, 7s.	111½	112	111½	107½ Jan. 3	112 Dec. 1
Erie 1st, 7s, extended.	*108	*108	*108	108 Jan. 28	115½ Apr. 7
Lake Sh. & Mich. 8s. 2d cons. cp				98 Aug. 19	101 Sept. 20
Michigan Central, consol. 7s.	102	*102		89 May 5	107 Mch. 20
Morris & Essex, 1st mort.	116			114 Jan. 4	121 Aug. 16
N. Y. Cen. & Hind. 1st, coup.	120½	*118	*118½	118 Oct. 3	123½ Mch. 4
Ohio & Miss., cons. sink. fund	83½	*81	*81	78 Nov. 1	100½ June 8
Pittsb. Ft. Wayne & Chic. 1st	*120			114 Jan. 11	122½ Aug. 21
St. Louis & Iron Mt., 1st mort	*101	101½	101½	95 Jan. 4	102½ July 7
Union Pacific 1st, 6s, gold.	105½	105½	105½	102½ Jan. 4	107 Sept. 21
do sinking fund.	*91	*90½	91½	87½ May 20	97½ Feb. 21

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

Railroad and Miscellaneous Stocks.—The volume of business has been near a minimum, and prices remain, as a rule, pretty steady. Illinois Central has been most conspicuous for weakness, and sold to-day down to 65 and to 64½, "seller 30." Aside from generally depressing influences of the times, the decline in this stock is commonly attributed to the considerable decrease in earnings and to the probability that the next dividend may be reduced, or possibly passed. From the past history of Illinois Central there is much confidence in its management, and, from the location of the road, a break down in its net earnings similar to that of the coal roads, or trunk lines, can hardly be expected. This company and Rock Island are also exceptionally strong in the small amount of their funded debt, as compared

with other leading companies. A dividend of 2 1/2 per cent. on Chicago & North-west preferred has just been declared on a statement showing net profits for the six months ending November 30, 1876, of \$976,210 over all payments, including interest. Nothing further has been definitely ascertained as to the settlement of the railroad war, although the rumors of an adjustment are frequently revived, and to-day the trunk-line stocks were again firmer, in consequence of the circulation of such a report. The latest railroad earnings will be found reported at length on another page.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (A. & Pac. pref, A. & Pac. Tel., Central of N.J., etc.).

* This is the price bid and asked; no sale was made at the Board. Total sales this week, and the range in prices since Jan. 1, were as follows:

Table showing sales of various stocks from Jan. 1, 1876, to date, with columns for lowest and highest prices and total sales.

The Gold Market.—Gold has still shown a weak tendency, and reached to-day the lowest price yet made in its downward turn, viz., 107 1/2, at which it closed. The importations of gold, together with the prospective large disbursements for interest in January, are commonly assigned as the main causes for the present weakness; but it is fair to state that some of the leading bankers think that gold is already too low, and that there is likely to be a sharp re-action in price at some future day. On gold loans, carrying rates have been higher, and to-day they were 3 1/4, 4, 6, 5, 2 and 3 per cent. Loans were also made flat late in the day. Customs receipts for the week were \$1,365,000.

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

Table showing gold market data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, including opening and closing prices and total clearings.

Exchange.—Foreign exchange has still been depressed, and the amount of business done during the past day or two has been small. The importers of gold are the principal buyers of exchange, and the mercantile demand, except so far as stimulated temporarily by the fall in gold, is light. Among exchange dealers, it is believed that the specie now coming here from abroad is not likely to stay long, and that the transaction is made by foreign bankers for the purpose of making a turn on their idle funds.

Domestic exchange on New York is quoted to-day as follows at the cities named: Savannah, 1/2 off red; Charleston, plentiful, 1/2 discount, par; Cincinnati, doll. 1-10@1/2 discount; New Orleans, commercial, 1/2@-16, bank, 1; St. Louis, \$1 50 to \$2 discount; Chicago, 75 cents discount.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations including London, Paris, Amsterdam, Hamburg, Frankfurt, Bremen, and Berlin.

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. 2, 1876:

Large table showing the financial condition of various New York City banks, including Capital, Loans, Specials, Legal Tenders, Deposits, and Circulation.

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

Small table showing deviations from previous week for Loans, Specials, Legal Tenders, and Net Deposits.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 4, 1876:

Table showing the financial condition of Boston National Banks, including Capital, Loans, Specials, L.T. Notes, Deposits, and Circulation.

Total \$1,850,000 183,740,900 1,932,200 \$5,161,200 \$5,993,600 22,056,700. The total amount "due to other banks," as per statement of Dec. 4, is \$5,122,200.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Securities, Bid, Ask, and various stock/bond listings including State Bonds, Railroad Stocks, and Miscellaneous Stocks.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

New York & New England.
(For the year ending Sept. 30, 1876.)

The statistics of operations, as returned to the State of Massachusetts, were recently given in the CHRONICLE; and from an extended report issued by the Directors we extract the following: The New York and New England Railroad Company has succeeded to the following railroads:

From Boston to Willimantic, and branches.....	105.48 miles.
From Brookline to Woonsocket.....	33.75 "
	<hr/> 139.23 miles.

(All of which is completed and now operated by the company.) From Providence to Waterbury and branches (which is completed and operated by trustees, under a mortgage hereinafter named).....

	130.25 miles.
From Waterbury to Fishkill (unfinished, but nearly graded)....	269.23 miles.
	78.25 "
	<hr/> 345.53 miles.

The debt upon this property consists of bonds secured by mortgage on the Hartford Providence and Fishkill Railroad, upon which interest is regularly paid from its earnings by the trustees in possession..... \$2,057,000 00

Bonds and notes issued by other absorbed roads, some of which are secured by mortgage, amounting, with accrued interest added, to about..... 928,000 00

Notes and bonds issued by the New York and New England Railroad Company..... 850,000 00

\$3,835,000 00

As an offset to this indebtedness, there is a very valuable equipment, paid for and in use upon the various roads, estimated to be worth..... \$1,225,000 00

And there has been actually expended in cash upon the unfinished portion of the road between Waterbury and Fishkill.... 3,224,000 00

\$4,449,000 00

This company derives its title through the foreclosure of a mortgage to Robert H. Berdell and others, which bears date March 19, 1866, and was given by the Boston Hartford and Erie Railroad Company to secure an issue of bonds to the amount of \$30,000,000. These bonds were issued "for the purpose of providing for and retiring all existing mortgage debts and prior liens upon the line of the road, and for the purpose of completing and equipping the road." The mortgage debts, which then constituted a prior lien upon the road, consisted of bonds to the aggregate amount of \$8,082,050, issued by various corporations which had become merged or united with the existing corporation of the Boston Hartford and Erie Railroad Company. Most of these bonds have since been paid, leaving outstanding only \$2,983,000 of principal and interest, as above shown. * *

In July, 1870, the corporation failed to pay the interest warrants attached to the Berdell bonds, and proceedings were thereupon instituted which led to the appointment of receivers by the concurrent decrees of Courts of Equity in the States of Massachusetts, Rhode Island, Connecticut and New York. The receivers took immediate possession, and obtained leave of Court to issue receivers' certificates to the amount of \$400,000 for the purpose of completing an unfinished portion of the road, lying between Putnam and Willimantic. During the same year the corporation was adjudicated bankrupt, and assignees in bankruptcy were appointed, whose interest in the property has since been acquired by the New York & New England Railroad Company. These assignees never took formal possession of the mortgaged property, which was surrendered by the receivers, under the order of the several Courts having jurisdiction, to the trustees under the Berdell mortgage, Sept. 13, 1871. In April, 1873, the principal of the bonds having in the meantime become due by the election of a majority of the bondholders, and the foreclosure having become complete by the terms of the mortgage and of the decrees of Court in the several States in which the property lay, the bondholders met at the call of the trustees, and organized the present corporation under the name of the New York & New England Railroad Company, with a capital stock of \$20,000,000, to be divided among the holders of the bonds, secured by said Berdell mortgage, at the rate of ten shares for every bond of \$1,000 or £200 sterling, as the same should be surrendered and exchanged.

These proceedings of the bondholders, which were in strict conformity with the provisions of the mortgage, have been ratified and confirmed by special legislation in each of the States of Massachusetts, Rhode Island, Connecticut and New York, and the new corporation declared a body corporate, and authorized to receive a deed from the trustees under said mortgage of all the railroad, property, premises, estate and franchises held by them under said mortgage.

The corporation has received a proper deed from the trustees under the Berdell mortgage of the property embraced therein, and is now in peaceable possession. It has also received from the assignees in bankruptcy of the Boston Hartford & Erie Railroad

Company, a proper deed of conveyance and release of the equity of redemption in said mortgaged premises, and of such other rights therein as may have come to them by reason of such bankruptcy.

Since the bankruptcy of the Boston Hartford & Erie Railroad Company, large sums of money have been expended by the receivers, the Berdell trustees, and the new corporation, in construction and renewals.

These expenditures have been met in part by the earnings of the property, and in part by proceeds of receivers' certificates, issued under order of Court, and of contributions from the bondholders, all of which have been funded into the notes or bonds of this corporation, and represent an existing indebtedness of \$350,000. Of this amount, the Commonwealth of Massachusetts, which has never failed to respond promptly and liberally to all calls upon the stockholders, has contributed \$250,000. The rest was collected with great difficulty, and after many months of discouraging delay, from other owners of the property.

The corporation has now executed a mortgage upon its property for \$10,000,000, and is desirous of negotiating its mortgage bonds to that amount. The proceeds of these bonds will discharge all existing liens and incumbrances, put the corporation in possession of the Hartford Providence & Fishkill division, complete the road to the Hudson River, make large extensions of the double track, and leave ample provision for terminal grounds and buildings, and for such additional rolling stock as its increased business will require.

The aggregate earnings of the several roads, of which this corporation will become the absolute owner upon the discharge of these liens and incumbrances, show a gratifying increase over the earnings for 1875, and already amount to about \$2,000,000, of which more than one-half is earned by the road now operated by this company. Being unfinished, these roads have at present no satisfactory Western outlet, and are operated as local roads, depending for business almost entirely upon the towns along their route. But the completion of seventy-six miles of unfinished road, lying between Waterbury, Conn., and Fishkill, on the Hudson River, upon which \$3,224,000 have already been expended, will bring them into immediate connection with the great trunk lines of the Erie Railway and of the Pennsylvania Railway system.

EARNINGS AND EXPENSES OF THE 139 MILES OPERATED BY THE NEW YORK & NEW ENGLAND RAILROAD.

<i>Earnings.</i>	
From Passengers	\$436,437
" Freight	47,325
" Express	32,544
" Mail	11,742
" Passenger car service.....	12,357
" Rents	5,125
" Rents of road (use of track) ..	26,400
" Miscellaneous accounts (grave, gravel, &c.).....	31,276
Total income	\$1,000,483
Total operating expenses.....	737,469
Net income above operating expenses.....	\$263,012

<i>PROFIT AND LOSS ACCOUNT, SEPT. 30, 1876.</i>	
<i>Dr.</i>	
To operating expenses.....	\$737,469
" Rent of property at Boston terminals	69,587
" Interest on Co.'s notes due in '76, and discount on 1st m bds sold ..	115,025
" Interest on notes payable.....	8,313
" Norwich & Worcester loan account.....	44,222
" Balance to new account.....	52,051
Total	\$1,027,667
<i>Cr.</i>	
By Balance from 1875	\$39,475
" Earnings for twelve months ending Sept. 30, 1876.....	1,040,423
Total.....	\$1,079,898

GENERAL INVESTMENT NEWS.

Atlanta & Richmond Air Line.—Pursuant to previous notice, the road was sold at public auction in Atlanta, Ga., December 5, under a decree of foreclosure of the first mortgage, granted by the United States Circuit Court. The sale included the whole road, from Atlanta to Charlotte, 269 miles. The property was bought for \$1,000,000 for account of the bondholders.

Connecticut Valley Railroad.—The annual meeting of stockholders was held lately at Hartford. The annual report of President Babcock states that at a meeting in April last a committee was appointed to negotiate for the extension of the floating debt of the company, which had assumed proportions exceeding the knowledge of the directors, the second mortgage bondholders having liberally proposed that, if the railroad company would arrange with its creditors for an extension of the time of payment of their claims to 18, 24, and 36 months, and would operate the road at a cost not to exceed 60 per cent of the gross earnings of the road, then they, the said bondholders, would forego the payment of interest on their bonds for that length of time, and consent to the payment upon the floating debt of all income in excess of running expenses and interest on first mortgage bonds. This arrangement, however, could not be made with the creditors, and suits resulted with attachments of movable property, which threatened the discontinuance of the trains. Under these circumstances it was voted, in June, 1876, that the road be surrendered to the State Treasurer, as trustee for the second mortgage bondholders, and, on the 29th of June, it passed into his hands, and E. R. Wiggin and Samuel Babcock were appointed agents to operate the line. The financial reports show that for the year ending September 30, 1875, the total income was \$206,343; total expense, \$176,120; income over expenses, \$30,223; cost of operating, 83 3-10 per cent of the total income.

In the nine months ending June 30, 1876 (under the old management), the total income was \$208,127; expenses, \$218,935; expense over income, \$15,807; For the three months ending September 30 (under the new management), the income was \$65,714; expenses, \$36,213; income over expenses, \$29,500. Cost of operating only 55 1-10 per cent of total income.

Connecticut Western.—A meeting of the first mortgage bondholders of the Connecticut Western Railroad was held at Hartford, December 6. The bonds are in default, and unless a settlement can be effected before January, the State Treasurer becomes receiver. It was proposed to fund the coupons of the next four years at 7 per cent. The meeting appointed a committee to confer with the Directors, and report what action seems best, two weeks from to day.

Jacksonville Pensacola & Mobile Railroad.—Notice is given by the Governor of Florida that in pursuance of the act, entitled "An act to Perfect the Public Works of the State," approved June 24, 1869, and the several acts amendatory thereto, and whereas, The Jacksonville Pensacola & Mobile Railroad Company has failed to pay the interest due on its bonds for twelve months after the same became due, that the road will be sold at public auction at the principal office of the company, in the city of Tallahassee, Florida, on Monday, the 5th day of March, 1877, at twelve o'clock M. "It being understood, and notice being hereby given, that the said road, property and franchises will be sold subject to the vendor's lien held by the Board of Trustees of the Internal Improvement Fund of the State of Florida, for the unpaid purchase money due for said road."

Kansas Pacific.—Parties interested in the first mortgage bonds of the Kansas Pacific Railroad met in the Drexel building Wednesday at the call of Henry Villard, one of the receivers. Mr. Villard stated that his object in calling the bondholders together was for the purpose of bringing before them the desirability of appointing a committee to consider and propose a plan for the re-organization of the company, and also to correspond with the German bondholders, who were anxious that such a committee should be appointed here. Mr. Villard attributed the cause of the failure of the company to pay its regular dividends in great measure to the competition offered by the Atchison Topeka & Santa Fe Railroad, which runs nearly parallel with and close to the line of the Kansas Pacific. The chairman was authorized to appoint a committee of nine for the purposes above indicated, and first mortgage bondholders were requested to send their names and the number of bonds held by them to the secretary of the meeting, A. H. Holmes, at No. 120 Broadway, and also to suggest the name of a person to be appointed on such committee. Mr. Villard's office will be at No. 20 Nassau street, room No. 24.

Louisville Cincinnati & Lexington.—Chancellor Bruce has ordered a postponement of the sale of the Louisville Cincinnati & Lexington Railroad, which was to take place December 3. The postponement was made on the petition of the Western Bank, Masonic Savings Bank, Farmers' Bank of Kentucky, and others, who are defendants in the litigation relative to the sale of the road in the Court. The cause for the postponement is that some important matters connected with the decision of Chancellor Bruce to sell the road are before the Court of Appeals of Kentucky, and the sale will await the decision of these matters.

Memphis & Paducah.—Judge Trigg, of the United States District Court, in Memphis, issued an order for the sale of the Memphis & Paducah Railway, on the petition of the first mortgage bondholders.

Missouri Pacific.—In St. Louis, November 20, the county court appointed Frank J. Bowman attorney for the county to receive the money due on account of the interest on the \$700,000 county bonds issued in aid of the road. He is further instructed, in case of a refusal to pay, to institute such legal proceedings as may be necessary to recover.

Missouri Town Bonds.—In the United States Circuit Court, Western District Missouri, the case of J. Kirkbride vs. Lafayette County has recently been decided. Plaintiff sues on coupons detached from Lafayette County bonds, and the following from the opinion of Judge Krekel is of interest:

"The Supreme Court of the United States, in a late case, *Hartman vs. Bates County*, has called attention to the distinction between the Constitutional provision requiring 'two-thirds of the qualified voters of such county, city or town,' and the provision of the township act cited which requires 'two-thirds of the qualified voters of such township voting at such election,' and intimated that for this conflict the act might be declared unconstitutional. In the case under consideration, the County Court not only ascertained that two-thirds voting at the election voted for the subscription, but also that the number voting favorable constituted two-thirds of the qualified voters of the township. * * * The remaining question in the case under consideration is to determine is: Whether an innocent holder for value is bound to ascertain at his peril whether the bond he purchases, if issued under the township act, was issued to a road which ran 'into, through or near such township.' It would seem to be his duty, as upon this the authority to subscribe bonds in payment depends (Dillon on Corporation, sec. 425; 11th Ohio, 183). This is a legal provision, and differs from conditions upon which subscriptions are made. In the latter class of cases, the issuing of the bonds has been uniformly held to imply that the conditions agreed upon between the parties before their issue have been fulfilled or waived. For want of legal authority to issue the bonds, the coupons do not constitute a legal indebtedness. Judgment will, therefore, be rendered for defendant."

Judge Dillon in concurring says:

"I concur in the result, on the ground that the case is controlled by *Hartman vs. Bates County*, decided by the U. S. Supreme Court, at the October term, 1875. The judgment of the Court in that case held the act of March 23, 1868, recited in the bonds as the authority for their issue, unconstitutional, and this is the only act authorizing township bonds, like these here in suit, ever passed by the General Assembly of Missouri. The circumstance in this case that two-thirds of all the voters of the township did in fact vote for the subscription is without legal significance, and cannot have the effect to validate the act of March 23, 1868, in respect to the matter in which the Supreme Court holds it to conflict with the Constitutional requirement."

Southern Railway Security Company.—Notice is given that, in accordance with a resolution of the stockholders of this company, and in compliance with the directions of the committee appointed for the purpose, Mr. W. T. Walters will receive at his office, No. 68 Exchange place, Baltimore, Md., bids in writing for the purchase of the following property: 6,871 shares Richmond & Petersburg stock; 2,952 shares of stock and \$600,000 convertible income bonds Wilmington Columbia & Augusta; 9,129 shares Northeastern (of South Carolina) stock; 4,513 shares Cheraw & Darlington stock; 18,034 shares Charlotte Columbia & Augusta stock; 10 shares South Carolina Central stock; \$11,000 Wilmington Columbia & Augusta first mortgage bonds, and certain real estate in Atlanta, Ga.

Stockholders' Liability — Bankrupt Corporation.—The case of *Sanger vs. Upton*, assignee, error to the circuit court of the United States for the northern district of Illinois, considered in the Supreme Court of the United States, was an action by the assignee of the Great Western Insurance Company to collect a balance unpaid upon stock. The company having been declared bankrupt, an order was made by the district court that the balance unpaid upon stock held by the several stockholders should be paid on or before August 15, 1872; that notice be given by publication, or otherwise, and that in default of payment the assignee should proceed to collect of each stockholder. Notice was given by publication and by mailing a demand upon each stockholder, plaintiff being of the number, it being alleged that she was the owner of shares to the amount of \$10,000, upon which sixty per cent. was due. The stock certificates issued set forth that twenty per cent. was to be paid in four equal quarterly installments, "the balance being subject to the call of the directors, as they may be instructed by the majority of the stockholders represented at a regular meeting." It did not appear that any call was ever made by the directors or authorized by the stockholders. Plaintiff in error failed to make payment pursuant to the order of the court, hence the suit.—*Railway Age*.

Wilmington & Reading.—The Wilmington & Reading Railroad was sold at public sale at the Philadelphia Exchange, December 4, and was purchased by Matthew Baird, Edward S. Buckley, Lewis Waln, Smith L. Dupont, and Charles Baker, for the sum of \$100,000.

THE LAW OF MUNICIPAL BONDS.—This is the title of a small volume published by Messrs. G. I. Jones & Co., of St. Louis, of which the Hon. John F. Dillon, of the United States Circuit Court, is the author. The book, consisting of some sixty-five pages, is divided into two general parts. I. Of the power to issue negotiable bonds. II. Of the mode of enforcing payment. It is, in brief, a statement of the principles of law applicable to bonds issued by municipal corporations, as interpreted by the decisions of the past few years in the United States Courts and in some of the principal State Courts. Probably no Judge in this country has passed upon more questions of law pertaining to county and town bonds than Judge Dillon himself; and his constant attention given to the matter during the past few years fits him, in a peculiar manner, to prepare a treatise showing the laws and decisions on this important subject as they now stand. At the moderate price of \$1, the book should meet with a ready sale among bankers, brokers, and investors, as well as among lawyers.

—The United States Life Insurance Company took the best possible course to defend itself against the attacks made upon it, by having a full and thorough examination of its affairs immediately made, under authority of the Superintendent of the State Insurance Department. The company now has the satisfaction of publishing the result of the examination, which shows that the surplus for policy holders, in the total assets above liabilities, is \$796,842. Attention is called to the full statement published by the company in our advertising columns.

—Attention is called to the important notice of Messrs. Dun, Barlow & Co., in our advertising columns, that the ratings of capital in their Mercantile Agency book for 1877, will be reduced throughout. This is necessitated by the changes of the times, and the general shrinkage in values, and the publishers would not be doing justice to the public, if they allowed the figures of former years to stand.

—The Consolidation Coal Company of Maryland gives notice that a dividend of two and one-half per cent will be paid on the capital stock of the company, on and after January 2, 1877. The transfer books will close at 2 o'clock on December 23, and re-open on the morning of January 2, next.

—The Chicago & North Western Railway Company will pay a dividend of two and one-half per cent on the preferred stock of the company, on and after December 22, at the office, No. 53 Wall street. Transfer books close on December 14, and re-open Dec. 26

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 8, 1876.

There has been this week a renewal of the excitement with regard to the late Presidential election, growing out of the action of the Returning Boards in Florida and Louisiana, and of the course of the Governor of Oregon in issuing a certificate of election to one of the Democratic electors. Increased distrust and solicitude with regard to the result have consequently been felt, proving a very serious obstacle to business. Export trade in leading domestic products alone shows activity, but in this branch of business the sharp decline in exchange is felt at the close.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876. Dec. 1.	1876. Nov. 1.	1875. Dec. 1.
Beef.....	7,754	2,110	2,995
Pork.....	14,551	9,908	8,564
Tobacco, foreign.....	12,350	10,996	17,301
Tobacco, domestic.....	23,980	31,257	21,912
Coffee, Rio.....	5,793	9,105	99,580
Coffee, other.....	13,589	7,785	20,957
Office, Java, &c.....	44,922	37,918	55,505
Cocoa.....	1,300	780	1,400
Sugar.....	10,165	18,457	24,065
Sugar.....	11,800	14,958	16,775
Sugar.....	94,765	73,907	70,711
Melado.....	1,492	1,713	4,478
Molasses, foreign.....	518	4,853	3,070
Molasses, domestic.....	6,650	403	700
Hides.....	15,800	31,700	158,400
Cotton.....	179,154	112,440	68,390
Rosin.....	37,495	37,167	70,933
Spirits turpentine.....	5,535	2,818	5,196
Tar.....	569	1,195	3,523
Rice, E. I.....	4,700	5,450	11,800
Rice, domestic.....	1,615	1,700	3,400
Linedec.....	186,000	189,580	197,200
Saltpetro.....	4,800	0,000	14,150
Iron.....	8,281	6,700	15,700
Hide butts.....	5,500	7,350	1,600
Manila hemp.....	27,981	33,500	56,900
Aches.....	795	.....	1,096

The market for provisions has been somewhat variable. Pork has been quiet and unchanged on the spot, but there has been a good business in mess for December delivery at \$16 50, with something done for February at \$16 60@16 65, and for March at \$16 75. To-day, however, there was a firmer feeling, and the closing bids were at \$16 75 for December, \$16 80 for January, \$17 05 for February, and \$17 20 for March. Lard has been active for export at \$10 35 for prima Western, and closes at some improvement at \$10 42½ on the spot and for December, \$10 45@ \$10 47½ for January, and \$10 57½@10 62½ for February. Bacon closes more active at and on the basis of 8½@9c. for long clear. Out meats, at some decline, were also more active. Beef and beef hams are without new features. Butter and cheese were less active, and poorer qualities are declining. Tallow is lower at 8½@8 5-16c. for prime.

Rio coffee has been active at 18½@19c. gold, for fair to prime cargoes. The visible supply for the United States is 183,300 bags. There has also been a good business in mild grades, and stocks of these are materially reduced. Rice continues dull. Molasses nominal for foreign, but moderately active for domestic. Sugars have been excessively dull, but with reduced stocks. Raws are firmly held at 9½@10½c. for fair to good refining, but refined quoted at 12½@12¾c. for standard crushed.

Kentucky tobacco has been fairly active, the sales being 800 hhds., of which 550 hhds. were for export, and 250 hhds. for consumption; prices, however, have given way somewhat, and lugs are quoted at 5@7½c., and leaf at 8½@10c., the latter an extreme. Seed leaf has been less active, and prices are somewhat unsettled. Sales for the week are 984 cases, as follows: 200 cases sundries, 7@40c.; 24 cases Ohio, crop 1873, p. t.; 200 cases do. do., 1874-75, 6½@6½c.; 65 cases Wisconsin, 1874, p. t.; 200 cases New England, 1875, p. t.; 230 cases Pennsylvania, 1875, p. t.; 65 cases Wisconsin wrappers, 1874-75, partly at 9c. Spanish tobacco was in fair demand, and the sales embraced 500 bales Havana at 89c.@\$1 15.

There have been liberal demands for ocean freight room, both for berth and charter description; the inquiries for the former have come principally from the grain trade, and for the latter, from the petroleum shippers; at the close the supplies of tonnage are moderate, and full firm rates rule. To-day, the market was quiet, but firm; oil vessels were in demand and firm. Grain to Liverpool, by steam, 9d.; cotton, ½d.; grain, by sail, 9d.; do. to Bristol, by sail, 9d., and flour, 8s.; refined petroleum to Antwerp or Bremen, 5s. 6d.; do. (vessels to arrive), 4s. 10½d.@5s.; do. direct to continent, 5s. 9d.; do. to Trieste, 5s. 9d.; do. to Bilbao, 5s. 9d.; case oil to Gibraltar, for orders, 27c., gold.

Grass seeds have been fairly active at 15c. per lb. for clover, and \$1 90 per bush. for timothy. Wheykey closes at \$1 09½@1 10, tax paid. There has been a good business in spirits turpentine, and holders have materially advanced their views, closing with 300 bbls. sold at 41@41½c. Rosins have been rather quiet here, but firm at \$3 30@3 37½ for common to good strained. At Wilmington, a good export movement has been effected. Petroleum has advanced; refiners have the whole position in hand; they offer only small lots, which are all taken. At the close, refined sold at 28½c. for spot delivery; crude in bulk quoted at 14½c. Pigot copper has declined, with 150,000 lbs. Lake sold at 20@30½c., mostly at the inside figure.

COTTON.

FRIDAY, P. M., Dec. 8, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 8), the total receipts have reached 187,733 bales, against 204,879 bales last week, 211,823 bales the previous week, and 305,008 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,031,393 bales, against 1,763,883 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 267,513 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	54,532	61,011	58,196	55,636	37,925	35,146
Mobile.....	19,775	17,543	23,367	15,933	14,251	12,561
Charleston.....	23,374	17,711	19,260	21,374	.....	.....
Port Royal, &c.....	2,154	722	631	.....	13,522	12,794
Savannah.....	22,715	22,902	28,618	32,555	27,597	18,033
Galveston.....	37,843	13,897	21,817	13,974	.....	.....
Indianola, &c.....	475	616	651	917	11,436	7,936
Tennessee, &c.....	8,138	13,015	5,595	6,036	6,000	6,013
Florida.....	1,951	633	47	580	350	870
North Carolina.....	6,361	4,015	3,975	1,811	1,593	1,096
Norfolk.....	19,500	19,336	16,071	16,408	11,701	10,227
City Point, &c.....	1,862	1,521	1,427	893	1,237	890
Total this week.....	187,733	172,901	180,061	173,827	125,564	105,839
Total since Sept. 1.....	2,031,393	1,763,883	1,633,424	1,338,134	1,411,232	996,051

The exports for the week ending this evening reach a total of 153,189 bales, of which 114,451 were to Great Britain, 24,180 to France, and 14,558 to rest of the Continent, while the stocks as made up this evening are now 934,131 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 8.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans.....	26,317	14,108	3,032	53,677	23,940	272,169	210,684
Mobile.....	11,600	1,430	4,636	17,738	9,015	65,782	43,639
Charleston.....	17,639	3,811	1,690	23,190	9,667	101,761	64,104
Savannah.....	13,811	2,715	3,102	19,629	9,321	93,347	81,813
Galveston.....	3,183	2,116	.....	5,294	8,004	111,157	84,336
New York.....	14,366	.....	916	15,992	13,217	195,531	112,406
Norfolk.....	2,172	.....	.....	2,172	.....	56,605	24,200
Other ports.....	14,939	.....	1,142	16,131	4,980	33,000	34,800
Total this week.....	114,451	24,180	14,558	153,189	82,121	934,131	638,305
Total since Sept. 1.....	611,913	179,653	116,520	933,121	897,394	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 53,230 bales; for Havre, 33,000 bales; for Continent, 17,250 bales; for coastwise ports, 200 bales; which, if deducted from the stock, would leave 166,500 bales, representing the quantity at the landing and in process of sale or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 22,103 bales; for other foreign, 4,189 bales; for coastwise ports, 5,663 bales; which, if deducted from the stock, would leave remaining 78,205 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 1,222 bales to Liverpool; from Boston, 2,375 bales to Liverpool; from Philadelphia, 1,933 bales to Liverpool; from Wilmington, 2,733 bales to Liverpool and 1,142 bales to Cork, for orders; from Port Royal, 6,464 bales to Great Britain.

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 71,068 bales, while the stocks to-night are 265,875 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. 1, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain.	France.	Other fore'n.	Total.		
	N. Orleans.....	416,341	397,633	149,370	103,798	33,316			286,434	83,715	255,132
Mobile.....	193,075	136,814	22,775	8,378	7,414	33,565	65,029	68,833
Charleston.....	277,181	219,490	51,518	25,917	13,851	96,310	63,708	111,304
Savannah.....	251,176	231,911	53,334	4,240	15,955	20,555	107,297	98,171
Galveston.....	251,623	234,191	64,031	6,511	6,445	75,037	83,063	99,072
New York.....	32,933	36,980	119,743	4,998	9,553	131,289	.....	193,406
Florida.....	7,831	4,943	.....	.....	.....	.....	7,831	.....
N. Carolina.....	67,097	45,991	5,131	.....	5,157	10,238	45,031	11,908
Norfolk.....	296,332	221,093	31,740	1,602	1,321	34,563	203,700	58,500
Other ports.....	30,879	22,211	31,803	.....	4,053	33,853	.....	25,500
Tot. this yr.....	1,843,653	.....	527,422	155,478	101,962	784,932	610,349	932,653
Tot. last yr.....	1,593,983	496,057	120,351	194,845	815,263	516,996	616,423	.....

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

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

The week opened very dull for cotton on the spot, quotations being on Saturday reduced 1-16c. to 12 1-16c. for middling uplands. With the Liverpool market flat and irregular, and under declining gold, a material reduction in currency rates of exchange, with freight room scarce and high, shippers were unable to do

nothing. It was not until Tuesday, when sales for export had been suspended for a week, that any business of that character was reported. Monday, the count of stock on the 1st inst., giving a total of nearly 14,000 bales less than the running count was announced. On the same day, Liverpool was reported steadier, and since then that market has been hardening, but quiet, till towards the close, when it became buoyant. Yesterday, our quotations were marked up 1-16c. to 12-16c. for middling uplands, and to-day was steady and quiet at that figure. For future delivery, prices have been advancing, especially for the later months, although receipts at the ports continued much in excess of last season. Foreign politics have assumed a more peaceful phase, while here there was a renewal of excitement regarding the result of the late election for President. Fluctuations were frequent, but no important advance in prices occurred until yesterday, when the improvement was fully 1/4c. Liverpool was more active and stronger, and to day quite buoyant, upon which the market opened higher, but most of the improvement was lost towards the close.

The total sales for forward delivery for the week are 106,100 bales, including 200 free on board. For immediate delivery the total sales foot up this week 8,875 bales, including 2,739 for export, 5,268 for consumption, 868 for speculation, and --- in transit. Of the above, 600 bales were to arrive. The following table shows the closing quotations for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Dec. 2.	Mon. Dec. 3.	Sat. Dec. 2.	Mon. Dec. 3.	Sat. Dec. 2.	Mon. Dec. 3.	Sat. Dec. 2.	Mon. Dec. 3.
Ordinary.....	10 3-16	10 3-16	10 9-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Strict Ordinary.....	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Good Ordinary.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Good Ordry.....	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Low Middling.....	11 9-16	11 9-16	11 5-16	11 5-16	11 9-16	11 9-16	11 9-16	11 9-16
Strict Low Middling.....	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16
Middling.....	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
Good Middling.....	12 5-16	12 5-16	12 7-16	12 7-16	12 9-16	12 9-16	12 9-16	12 9-16
Strict Good Middling.....	12 9-16	12 9-16	12 11-16	12 11-16	12 13-16	12 13-16	12 13-16	12 13-16
Middling Fair.....	12 15-16	12 15-16	13 1-16	13 1-16	13 3-16	13 3-16	13 3-16	13 3-16
Fair.....	13 11-16	13 11-16	13 5-16	13 5-16	13 9-16	13 9-16	13 15-16	13 15-16

New Classification.	STAINED.		STAINED.		STAINED.		STAINED.	
	Th. Dec. 7.	Fri. Dec. 8.	Th. Dec. 7.	Fri. Dec. 8.	Th. Dec. 7.	Fri. Dec. 8.	Th. Dec. 7.	Fri. Dec. 8.
Ordinary.....	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Strict Ordinary.....	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Good Ordinary.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Good Ordry.....	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Low Middling.....	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Strict Low Middling.....	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16
Middling.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Good Middling.....	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16
Strict Good Middling.....	12 9-16	12 9-16	12 9-16	12 9-16	12 9-16	12 9-16	12 9-16	12 9-16
Middling Fair.....	12 15-16	12 15-16	13 1-16	13 1-16	13 3-16	13 3-16	13 3-16	13 3-16
Fair.....	13 11-16	13 11-16	13 5-16	13 5-16	13 9-16	13 9-16	13 15-16	13 15-16

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	SALES.				PRICES.				
	Exp't.	Comp.	Spec'n's	Transit.	Total.	Ordry	Good Ordry.	Low Middling.	Middling.
Saturday.....	646	127	.....	.....	773	10 3-16	11 1-16	11 9-16	12 1-16
Monday.....	496	91	.....	.....	587	10 3-16	11 1-16	11 9-16	12 1-16
Tuesday.....	1,280	713	407	.....	2,039	10 3-16	11 1-16	11 9-16	12 1-16
Wednesday.....	567	1,843	305	.....	2,815	10 3-16	11 1-16	11 9-16	12 1-16
Thursday.....	250	833	40	.....	1,123	10 3-16	11 1-16	11 9-16	12 1-16
Friday.....	638	537	175	.....	1,350	10 3-16	11 1-16	11 9-16	12 1-16
Total.....	2,739	5,268	868	.....	8,875	.....	.....	.....	.....

Delivered on contract, during the week, 5,939 bales.

For forward delivery the sales (including --- free on board) have reached during the week 106,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.	bales.		cts.		bales.	cts.		bales.	cts.	

100.....	2,400	12 15-32	4,000	12 1/2	500	13 5-32	100	13 8-16	100	13 7-8
100.....	1,100	12 15-32	600	12 31-64	400	12 31-64	100	12 31-64	100	12 31-64
100.....	1,200	12 15-32	1,800	12 31-64	1,200	12 31-64	100	12 31-64	100	12 31-64
100.....	800	12 15-32	1,800	12 31-64	1,200	12 31-64	100	12 31-64	100	12 31-64
100.....	1,600	12 8-32	30,600	total Jan.	2,000	12 25-32	1,300	12 13-16	1,600	11 27-32
100 s. n. th. 1/4.....	1,300	12 1/4	.....	.....	1,600	12 1/4	.....	.....	.....	.....
100 s. n. th. 1/2.....	3,200	12 1/2	.....	.....	3,200	12 1/2	.....	.....	.....	.....
100 s. n. th. 3/4.....	1,500	12 3/4	.....	.....	1,500	12 3/4	.....	.....	.....	.....
1,000.....	1,800	12 3-16	.....	.....	1,800	12 3-16	.....	.....	.....	.....
1,000.....	1,800	12 7-32	.....	.....	1,800	12 7-32	.....	.....	.....	.....
200 s. n. th. 1/4.....	3,700	12 9-32	.....	.....	3,700	12 9-32	.....	.....	.....	.....
200.....	2,000	12 5-16	.....	.....	2,000	12 5-16	.....	.....	.....	.....
200.....	2,000	12 11-32	.....	.....	2,000	12 11-32	.....	.....	.....	.....
18,000 total Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
For January.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
900.....	1,400	12 8-32	.....	.....	1,400	12 8-32	.....	.....	.....	.....
2,800.....	1,200	12 3-16	.....	.....	1,200	12 3-16	.....	.....	.....	.....
800.....	1,800	12 11-32	.....	.....	1,800	12 11-32	.....	.....	.....	.....
1,800.....	1,200	12 3-16	.....	.....	1,200	12 3-16	.....	.....	.....	.....
1,000.....	1,200	12 7-32	.....	.....	1,200	12 7-32	.....	.....	.....	.....
200.....	900	12 7-16	.....	.....	900	12 7-16	.....	.....	.....	.....
8,900.....	700	12 15-32	.....	.....	700	12 15-32	.....	.....	.....	.....
3,000.....	900	12 7-16	.....	.....	900	12 7-16	.....	.....	.....	.....
200.....	800	12 15-32	.....	.....	800	12 15-32	.....	.....	.....	.....
200.....	800	12 15-32	.....	.....	800	12 15-32	.....	.....	.....	.....
4,400.....	1,400	12 19-32	.....	.....	1,400	12 19-32	.....	.....	.....	.....

The following exchanges have been made during the week: 3-16c. pd. to exch. 500 Dec. for Jan. 3/4c. pd. to exch. 200 Jan. for March.

The sales during the week of free on board reached 200 bales. The particulars of these sales are as below: 200 l. o. b. Galveston.

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

On spot.....	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
December.....	12 3-32	12 3-32	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
January.....	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
February.....	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32
March.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
April.....	12 27-32	12 27-32	12 27-32	12 27-32	12 27-32	12 27-32	12 27-32	12 27-32
May.....	13	13	13	13	13	13	13	13
June.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
July.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
August.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Gold.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Szechana.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales future.....	14,300	15,200	15,400	15,300	12,400	15,900	24,900	24,900

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals complete figures for to-night (Dec. 8), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....	1876.	1875.	1874.	1873.
Stock at London.....	468,000	494,000	530,000	463,000
Total Great Britain stock.....	38,250	55,250	111,250	178,000
Stock at Havra.....	501,250	529,200	631,250	646,000
Stock at Marseilles.....	161,500	173,000	111,000	81,700
Stock at Barcelona.....	8,000	2,000	9,000	10,200
Stock at Hamburg.....	39,500	52,000	49,000	17,750
Stock at Bremen.....	8,000	16,000	12,500	15,000
Stock at Amsterdam.....	41,750	28,750	28,750	23,750
Stock at Rotterdam.....	49,250	51,250	77,750	68,250
Stock at Antwerp.....	13,000	10,000	17,750	22,250
Stock at other continental ports.....	0,250	6,750	4,500	13,500
Total continental ports.....	12,750	6,250	21,000	27,000
Total European stocks.....	338,000	315,000	391,250	294,500
Total European stocks.....	839,250	884,200	992,500	940,500
India cotton afloat for Europe.....	130,000	160,000	148,000	151,000
American cotton afloat for Europe.....	527,000	575,000	496,000	312,000
Egypt, Brazil, &c., afloat for Europe.....	74,000	63,000	58,000	80,000
Stock in United States ports.....	934,181	668,316	655,787	525,461
Stock in U. S. interior ports.....	127,741	103,923	135,157	105,905
United States exports to-day.....	86,000	16,000	22,000	12,000
Total visible supply..... bales	2,668,172	2,470,479	2,465,444	2,183,666

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

American—			
Liverpool stock.....	1876.	1875.	1874.
Continental stocks.....	183,600	162,000	138,000
American afloat to Europe.....	206,000	132,000	119,000
United States stock.....	527,000	675,000	486,000
United States interior stocks.....	334,181	668,316	655,787
United States exports to-day.....	127,741	103,923	135,157
Total American..... bales	2,018,922	1,657,229	1,555,944

East India, Brazil, &c.—

Liverpool stock.....	1876.	1875.	1874.	1873.
London stock.....	32,250	55,250	111,250	178,000
Continental stocks.....	132,000	213,000	212,250	215,500
India afloat for Europe.....	130,000	160,000	146,000	151,000
Egypt, Brazil, &c., afloat.....	74,000	63,000	58,000	80,000
Total East India, &c..... bales	654,250	813,250	909,500	1,009,500

bales more than at the same period last year. The receipts at the same towns have been 3,296 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 8,000 bales to the Continent; while the receipts at Bombay during this week have been 8,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 7:

Table with 4 columns: Shipments this week (Great Britain, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts this week (Jan. 1, Since), and Receipts since Jan. 1 (Jan. 1, Since).

From the foregoing it would appear that, compared with last year, there is an increase of — bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 255,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been generally cold, with rain in some sections. Picking is progressing rapidly where it has not already been completed; very little will anywhere be left to be gathered after Christmas.

Galveston, Texas.—It has been showery one day, the early part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 48, the highest being 60 and the lowest 33. The rainfall is thirty-three hundredths of an inch. We have had killing frosts on two nights, and ice has formed in this vicinity on two nights. The general estimate is that Galveston receipts will exceed half a million bales. Grasshoppers have generally disappeared throughout the State. Picking is generally finished, and will cease everywhere before Christmas.

Indianola, Texas.—We have had a drizzling rain on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 47, the extremes being 34 and 59. We have had killing frosts and ice on two nights. Picking is about done.

Corpuscular, Texas.—The weather has been cold and dry all the week, with killing frosts and ice on three nights. The average thermometer is 43; the highest is 60, and the lowest is 21. Grasshoppers are all gone. Picking will probably finish next week.

Dallas, Texas.—It has been cold and dry this week, with ice and killing frosts on three nights. Picking is nearly over in most sections. The grasshoppers have disappeared. Average thermometer, 54; highest 62, and lowest 24.

New Orleans, Louisiana.—There has been rain here on one day this week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 40.

Shreveport, Louisiana.—The thermometer has averaged 40, the highest being 56 and the lowest 24. About fifty, and some say sixty, per cent. of the new staple has been marketed, and picking has ceased.

Vicksburg, Mississippi.—We have had rain on one day this week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 35, the highest being 52 and the lowest 21. About all the crop has now been secured.

Columbus, Mississippi.—The weather has been cold and dry all the week. The crop is now nearly all marketed.

Little Rock, Arkansas.—The weather during the week has been dry and cool, the thermometer averaging 43, and ranging from 16 to 68. Cotton is coming in very slowly.

Nashville, Tennessee.—We have had cold and dry weather all this week. The thermometer has ranged from 11 to 50, averaging 28.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 32, the highest being 53, and the lowest 15. About seven-eighths of the crop has been picked; fully two-thirds of it has been marketed, and it is being sent to market freely.

Mobile, Alabama.—The weather has been cold and dry all the week, excepting Thursday night, when we had a light shower. The thermometer has averaged 37, the highest being 54, and the lowest 23.

Montgomery, Alabama.—It has been showery one day this week. The thermometer has averaged 35, the highest being 54, and the lowest 20. We have had killing frosts on six nights of the week, and ice on five nights.

Selma, Alabama.—We have had no rain all the week. The weather has been clear and very cold.

Madison, Florida.—There has been rain on one day of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 43, highest 56, and lowest 30. We have had killing frosts on two or three nights. Planters are sending their cotton to market freely.

Macon, Georgia.—It has rained on one day this week. The thermometer has averaged 34, the highest being 57, and the lowest 18.

Atlanta, Georgia.—The weather has been cold and dry all the week. The thermometer has averaged 30, the highest being 41 and the lowest 15.

Columbus, Georgia.—The thermometer has ranged from 20 to 31 during the week, averaging 33. The rainfall has reached sixteen hundredths of an inch.

Savannah, Georgia.—There has been no rainfall this week, but it has been very cold and freezing. The thermometer has averaged 37, the highest being 60, and the lowest 20.

Augusta, Georgia.—It has been cold and dry all the week. The thermometer has averaged 34, the highest being 53, and the lowest 20. Planters are sending their crop to market freely.

Charleston, South Carolina.—The weather has been cold and dry all the week, the thermometer averaging 37, and ranging from 23 to 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 7. We give last year's figures (Dec. 9, 1875) for comparison.

Table comparing river heights at Dec 7, 1876 and Dec 9, 1875 for New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

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.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in rather small demand during the week, and we only hear of jobbing parcels at 11 1/4 @ 11 1/2 c.; holders are steady as to price, but are willing sellers at our figures. Bales are quiet and nominal at previous figures. Butts are meeting with a fair demand for moderate-sized parcels, and we hear of several hundred bales at 8 1/2 c. cash, and 8 1/2-16 c. time. Parcels, to arrive, are quiet. The market closes steady for spot lots at our quotations.

LIVERPOOL, Dec. 8—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 20,000 bales, of which 4,000 bales were for export and speculation. Of to-day's sales, 10,800 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton in Liverpool from Nov 17 to Dec 6, including sales of the week, forwarded, sales American, and total stock.

The following table will show the daily closing prices of cotton for the week: Mid. Upl'ds, Satnr., Mon., Tues., Wednes., Thurs., Fri.

Futures. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Table of cotton futures prices for Saturday, including Dec. delivery, Jan.-Feb. delivery, and Mar.-Apr. delivery for various grades.

Table of cotton futures prices for Monday, including Jan.-Feb. delivery, Feb.-Mar. delivery, and Mar.-Apr. delivery for various grades.

Table of cotton futures prices for Tuesday, including Feb.-Mar. delivery, Mar.-Apr. shipment, and Dec.-Jan. shipment for various grades.

Table of cotton futures prices for Wednesday, including Feb.-Mar. delivery, Mar.-Apr. shipment, and Nov.-Dec. shipment for various grades.

Table of cotton futures prices for Thursday, including Dec. delivery, Dec.-Jan. delivery, and Jan.-Feb. delivery for various grades.

Table of cotton futures prices for Friday, including Jan.-Feb. delivery, Feb.-Mar. delivery, and Nov.-Dec. shipment for various grades.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 15,303 bales, against 18,649 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, 1876; 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, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ne year.
	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.		
Liverpool.....	11,266	8,892	17,720	14,330	129,980	130,625
Other British Ports.....	938	.....	433	.....	4,154	1,444
Total to Gt. Britain	12,204	8,892	18,153	14,330	134,134	132,069
Havre.....	40	.....	.....	.....	4,968	1,608
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	40	.....	.....	.....	4,968	1,608
Bremen and Hanover.....	573	677	496	700	7,059	12,583
Hamburg.....	.....	231	.....	216	1,763	7,302
Other ports.....	.....	.....	.....	.....	1,456	11,405
Total to N. Europe	573	911	496	916	10,289	31,290
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	260	.....	.....	.....	203	350
Total Spain, &c	260	.....	.....	.....	203	350
Grand Total	13,117	9,803	18,649	15,246	149,671	165,317

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

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..	2,515	35,556	.....	.....	.....	.....	.....	.....
Texas.....	1,979	30,398	.....	.....	.....	.....	.....	.....
Savannah.....	7,871	87,487	1,530	8,456	1,150	4,611	2,051	6,721
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,474	7,619	.....	.....	.....	.....	.....	.....
S'th Carolina.....	3,418	52,673	.....	.....	.....	.....	235	7,553
N'rh Carolina.....	2,787	39,259	.....	.....	.....	.....	661	6,706
Virginia.....	9,900	137,535	8,661	27,871	.....	.....	4,767	35,079
North'n Ports	1,863	10,670	2,263	22,997	.....	.....	.....	49
Tennessee, &c	3,765	35,795	2,311	29,510	2,109	14,892	.....	.....
Foreign.....	464	1,614	.....	.....	.....	.....	.....	.....
Total this year	35,836	441,485	9,771	85,684	3,259	19,563	7,765	54,167
Total last year.	82,226	359,675	9,961	75,699	1,676	15,743	3,753	58,005

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 153,184 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK	Total bales.
New York—To Liverpool, per steamers City of Santiago, 1,120	1,120
Montana, 2,611...City of Chester, 497...Italy, 1,622...Adriatic, 505...Parthia, 726...per ships Champion, 2,032...Washington, 2,917...Isaac Webb, 2,406	14,383
To Bremen, per steamers Baltimore, 500...Neckar, 200	700
To Hamburg, per steamer Hammonia, 206...per bark Wilhelm I., 15	216
NEW ORLEANS—To Liverpool, per steamers Ithuriel, 1,305...Jamaican, 3,611...per ships Virginia, 3,507...Baden, 4,243...Belgravia, 4,168...per barks XV. Marz., 2,011...Annie Reed, 2,108	20,854
To Cork, per ship Minnie H. Gerow, 3,920	3,920
To Havre, per ships La Louisiane, 4,131...Kentuckian, 3,957...Union, 3,185...per bark Almira Robinson, 3,907...per sch. Matie M. Atwood, 2,225	17,405
To Rouen, per bark Principessa Margherita Piemonte, 300	300
To Amsterdam, per ship Sandusky, 3,321	3,321
To Rotterdam, per bark Victoria, 1,240	1,240
To Barcelona, per ship Volador, 825...per barks Maria, 793...Gerton, 1,000	2,618
To Genoa, per bark Antonietta, 810	910
To Vera Cruz, per steamer City of Mexico 142	142
MOBILE—To Havre, per sch. E. A. Balzley, 1,330	1,330
To Barcelona, per brig Paula, 625	625
CHARLESTON—To Liverpool, per ship Richard III., 8,500 Upland and 42 Sea Island...per barks Emily Lawther, 2,609 Upland...Eliza S. Milligan, 2,540 U; land...per sch. Mary L. Peters, 1,392 Upland and 100 Sea Island	10,205
To Cork, for orders, per bark Carl Georg, 1,089 Upland	1,089
To Havre, per barks Fearless, 1,068 Upland and 64 Sea Island...Ragna, 1,500 Upland...Lady of the Lake, 1,573 Upland and 18 Sea Island...Sunny Region, 2,000 Upland...per sch. J. B. Atkinson, 2,214 Upland	7,437
To Bremen, per bark Bremen, 2,262 Upland	2,262
To Barcelona, per barks XII. Junio, 1,675 Upland...Provenir, 1,365 Upland	3,040
SAVANNAH—To Liverpool, per barks Union, 1,120 Upland Trafik, 1,085 Upland...Maggie Miller, 3,455...Cavalier, 2,218 Upland...Lady Russell, 2,795 Upland...Fanny, 660 Upland	11,274
To Cork or Falmouth, for orders, per ship Goschen, 3,675 Upland...per bark Amaranth, 2,700 Upland	6,375
TEXAS—To Liverpool, per ships Senator Weber, 4,000...George Peabody, 4,465...Joseph Mulberry, 3,193...per barks Athlete, 2,225...Annie Torrey, 2,221...Felix, 1,649	17,098
To Cork, for orders, per ship Paul Boyton, 3,251	3,251
To Havre, per bark Crown Jewel, 1,650	1,650
To Bremen, per bark Nettie May, 2,011	2,011
WILMINGTON—To Liverpool, per bark Evangelina, 560	560
To Bremen, per bark Juniper, 836	836
To Amsterdam, per bark Lanior, 999	999
NORFOLK—To Liverpool, per ship Winchester, 5,370...per barks Ithie, 2,172...G. S. Perry, 2,938	9,710
BALTIMORE—To Liverpool, per steamer Gracia, 510	510
To Bremen, per steamer Nnnberg, 956	956
BOSTON—To Liverpool, per steamers Victoria, 2,142...Illyrian, 2,190...China, 260	4,538
To Falmouth, N. S., per sch. Brick, 2 bales	2
PHILADELPHIA—To Liverpool, per steamer Illinois, 969	969
Total	153,184

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

	Liverpool.	Cork.	Havre.	Rouen.	Bre-men.	Ams-dem.	Rotter-dam.	Barce-lona.	Total
New York.....	14,326	.....	.....	.....	700	.....	.....	.....	15,026
New Orleans.....	29,866	3,820	17,405	300	.....	3,322	1,240	2,518	50,730
Mobile.....	.....	.....	1,350	.....	.....	.....	.....	575	1,825
Charleston.....	10,203	1,060	7,437	.....	2,262	.....	.....	3,010	24,022
Savannah.....	11,274	6,375	.....	.....	.....	.....	.....	.....	17,649
Texas.....	17,098	3,251	1,930	.....	2,011	.....	.....	.....	21,340
Wilmington.....	560	.....	.....	.....	866	999	.....	.....	2,316
Norfolk.....	9,710	.....	.....	.....	.....	.....	.....	.....	9,710
Baltimore.....	510	.....	.....	.....	956	.....	.....	.....	1,466
Boston.....	4,538	.....	.....	.....	.....	.....	.....	.....	4,538
Philadelphia.....	969	.....	.....	.....	.....	.....	.....	.....	969
Total	90,297	14,626	28,153	300	6,795	4,821	1,210	6,183	153,181

Included in the above totals are, from New York, 216 bales to Hamburg, from New Orleans, 910 bales to Genoa and 142 bales to Vera Cruz; from Boston, 2 bales to Falmouth.

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

ALPHA, str. (Br.), from Boston for Prince Edward's Island, before reported ashore at Cape Sable, has been got off.
 CITY OF CHESTER, str. (Sr.), Leitch, which was to have sailed from New York Dec. 3, for Liverpool, burst her steam pipe while lying at her dock, and was detained until the 3d, crossing the bar, Sandy Hook, at 8.40 A.M. of the latter date.
 CITY OF HONOLULU—Salvage to the amount of \$17,000 had been declared at Key West, Nov. 30, on the steamer City of Honolulu, from New York for Galveston, she having been ashore.
 TYCHO BRAHE, str., which arrived at Liverpool, Nov. 21, from New York, reports that at 5:10 P.M. on Nov. 18, the Faanel E.N.E. 49 miles distant, she ran over the wreck of a vessel, bottom up, and awash with the water, apparently breaking her up in transit. The wreck was of wood, and of about 600 tons.
 ALMORA, (Br.)—Salvage to the amount of \$12,000 was awarded at Key West, Nov. 30, in the case of the ship Almora, from New Orleans for Liverpool, taken into Key West, Oct. 23, in a leaky condition.
 FRANCIS ET PLATA, bark (Fr.), Lequeux, at Havre, Nov. 19, from New Orleans, reports Oct. 19, encountered a gale, and received some damage.
 MARTHA A. McNEIL, bark. A bale of cotton on board the Martha A. McNeil, from Charleston, at Liverpool, was discovered to be on fire, Oct. 30, but the fire was extinguished with trifling damage.
 MESSINA, bark (Br.), Stewart, for Bremen, which returned to Galveston, crank, was towed into the harbor Nov. 22, would discharge a portion of her cargo and take in more ballast.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@13-32	..@5-16	1/2 comp.					
Monday.....	..@13-32	..@5-16	1/2 comp.					
Tuesday.....	..@13-32	..@5-16	1/2 comp.					
Wednesday.....	..@13-32	..@5-16	1/2 comp.					
Thursday.....	..@13-32	..@5-16	1/2 comp.					
Friday.....	..@13-32	..@5-16	1/2 comp.					

BREADSTUFFS.

FRIDAY, P. M., Dec. 6, 1876

The flour market has continued to show an upward tendency in prices, and the business for export, though somewhat restricted by the comparative scarcity of desirable lines, has been quite large. Common to good shipping extras, from spring wheat, have been taken as freely as they could be procured, at \$5 55@5 65. No. 2 and superfine flours have materially advanced, and it may be noted, No. 2's now bring nearly twice as much as last August. Production of flour is large at all points, but seems to be readily taken up or firmly held. The choicer qualities of flour do not show any material advance. To-day, the market was quiet, and the late advances barely maintained.

The wheat market was active and decidedly higher early in the week, a large business going at \$1 32@1 33 for new No. 2 Chicago, and \$1 34@1 35 for No. 2 Milwaukee, but the effort to some advance on these prices encountering, as it did, a decline in exchange, and a scarcity of ocean freights, has checked business in the past few days. There has also been an advance in winter wheat; and for all descriptions most holders look for still higher prices. Receipts at the West are much smaller than last year, and stocks nowhere exhibit the burdensome accumulation of last December, while the quality and condition are such as to leave no apprehension in the minds of holders. To-day, holders were firm, but bids were reduced and little done.

Indian corn varied from day to day, and showed some irregularity, as between new and old, and the different qualities and descriptions, but the actual changes in the market are but slight. Receipts are now comparatively small, but stocks are large, and with a prospect that receipts will soon again be more liberal, the speculation for higher prices is rather slow. To-day, the market was without essential change, with sales of old No. 2 Chicago at 59 1/2c, and low grade new do. 54c.

Rye has been more active at 83@85c. for Western, and 93@95c. for State and Canadian. Barley and barley malt have been quiet. Canada peas have declined to 90@91c. in bond.

Oats have been dull and close at some decline, with No. 2 graded quoted at 42c. for white and 33 1/2c. for mixed.

The following are the closing quotations:

FLOUR.	
No. 2	4 00 @ 4 05
Superfine State & West-ern	4 90 @ 5 40
Extra State, &c.	5 60 @ 5 75
Western Spring Wheat	
extras	5 50 @ 6 80
do XX and XXX	5 80 @ 7 50
do winter X and XX	5 60 @ 9 40
Unsound and our flour	3 50 @ 5 50
City shipping extras	5 60 @ 6 60
City trade and family brands	6 85 @ 8 25
Southern bakers' and fam-ily brands	7 25 @ 8 50
Southern shipp'g extras	6 85 @ 8 85
Rye flour, superfine	4 70 @ 5 20
Corn meal—Western, &c.	2 85 @ 3 10
Corn meal—Br'wine, &c.	3 45 @ 3 85

GRAIN.	
Wheat—No. 3 spring, bush	\$1 20 @ 1 28
No. 2 spring	1 30 @ 1 35
No. 1 spring	1 36 @ 1 38
Red Western	1 25 @ 1 35
Amber do.	1 38 @ 1 48
White	1 30 @ 1 50
Corn—West'n mix'd	54 @ 60 1/2
Yellow Western	59 @ 61
Southern	56 @ 62
Rye	80 @ 85
Oats—Mixed	33 @ 48
White	37 @ 50
Barley—Canada West.	50 @ 1 15
State, 2-rowed	80 @ 88
State, 4-rowed	80 @ 85
Barley Malt—State	90 @ 1 05
Canadian	1 10 @ 1 25
Peas—Canada, hood & free	90 @ 1 15

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 8, 1876.

There was a continued quiet movement in domestic goods the past week, and imported merchandise was very dull. The political deadlock has still a very depressing effect upon business in all parts of the country, and there is no disposition on the part of distributors to anticipate future wants, hence transactions are mostly of a hand-to-mouth character. Agents representing the most popular makes of light-weight woolen goods for men's wear reported a somewhat better demand from the clothing trade, but purchases were less liberal than in former years at this period of the season. The cotton goods market has been characterized by a firmer tone, and in some cases prices have been subjected to a slight advance. The export demand for domestics has been satisfactory, and some mills hold orders which will require some months to execute. On the first of January, the valuable account of the Hamilton Woolen Company will be transferred to Messrs Joy, Langdon & Co. The products of the Hamilton Company will reach about two and a half millions of dollars annually. The Boston jobbing firm of Pingree, Woods & Clark has sus-pended payment, with estimated liabilities of \$400,000.

The movement in breadstuffs at this market has been as fol-lows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1876.			1876.		
For the week.	Since Jan. 1.	Since Jan. 1, '75.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	3,780,910	3,639,577	29,021	1,779,793	47,613
O. meal, "	4,875	176,293	131,193	2,439	163,738
Wheat, bus.	625,870	25,379,112	33,020,899	257,367	23,179,077
Corn, "	357,354	26,239,834	21,657,111	72,914	15,114,965
Rye, "	97,188	1,483,835	292,612	85,042	1,909,907
Barley, "	331,018	6,496,393	4,582,733	3,848	87,833
Oats, "	315,181	11,891,311	10,314,043	503	817,356

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 2, 1876, AND FROM JAN. 1, 1876, TO DEC. 2, 1876:

At—	Flour, bbls.		Wheat, (60 lbs.)		Corn, (56 lbs.)		Oats, (36 lbs.)		Barley, (48 lbs.)		Rye, (56 lbs.)	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	
Chicago	33,391	343,961	435,783	495,783	169,232	103,814	46,724	10,216	3,142	410	91,161	
Milwaukee	62,846	392,315	19,858	26,038	25,345	10,216	3,142	410	91,161	74,982		
Toledo	780	90,014	215,935	30,613	350	3,142	410	91,161	31,927	31,661		
Detroit	3,922	31,726	11,600	12,451	1,381	1,381	410	91,161	1,381	1,381		
Cleveland	1,889	41,500	8,100	24,700	50,000	24,700	50,000	24,700	50,000	24,700		
St. Louis	24,510	131,353	175,457	35,023	29,516	12,439	12,439	12,439	12,439	12,439		
Peoria	2,090	5,309	102,000	16,100	8,450	21,900	21,900	21,900	21,900	21,900		
Duluth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	131,787	1,013,132	968,769	318,189	230,391	91,161	91,161	91,161	91,161	91,161		
Previous week	154,963	1,307,419	817,615	371,148	261,193	74,982	74,982	74,982	74,982	74,982		
Corresp'g week '75	183,759	1,300,474	780,919	347,780	177,368	31,927	31,927	31,927	31,927	31,927		
	74	115,153	992,733	761,063	321,157	31,661	31,661	31,661	31,661	31,661		
Total Jan. 1 to date	5,141,454	52,713,584	75,757,718	23,728,531	5,261,718	2,500,085	2,500,085	2,500,085	2,500,085	2,500,085		
Same time 1875	4,631,835	66,379,811	46,026,905	21,488,158	5,601,316	2,793,035	2,793,035	2,793,035	2,793,035	2,793,035		
Same time 1874	5,734,501	74,995,900	54,663,681	25,811,174	6,926,832	1,475,700	1,475,700	1,475,700	1,475,700	1,475,700		
Same time 1873	5,877,863	81,580,533	69,519,033	29,802,675	5,749,759	1,610,465	1,610,465	1,610,465	1,610,465	1,610,465		
Total Aug. 1 to date	2,305,686	26,539,448	33,353,370	9,889,873	5,095,509	1,411,669	1,411,669	1,411,669	1,411,669	1,411,669		
Same time 1875	2,028,714	36,169,033	38,288,386	13,826,789	4,248,601	1,158,710	1,158,710	1,158,710	1,158,710	1,158,710		
Same time 1874	2,191,684	32,033,647	37,278,021	11,733,914	3,706,459	1,082,513	1,082,513	1,082,513	1,082,513	1,082,513		
Same time 1873	2,315,498	33,450,516	25,453,738	11,214,731	3,316,058	906,668	906,668	906,668	906,668	906,668		

SHIPMENTS OF FLOUR AND GRAIN FROM THE PORTS OF CHICAGO, MILWAUKEE, TOLEDO, DETROIT, CLEVELAND, ST. LOUIS, PEORIA AND DULUTH FROM JAN. 1 TO DEC. 2, INCLUSIVE, FOR FOUR YEARS:

Jan. 1 to Dec. 2, '76.	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	
Chicago	4,561,077	47,437,633	73,512,831	19,535,913	3,645,319	2,611,187	2,611,187	2,611,187	2,611,187	2,611,187	2,611,187	
Same time 1875	5,093,814	67,030,239	41,763,377	17,789,333	2,333,139	689,092	689,092	689,092	689,092	689,092	689,092	
Same time 1874	5,423,253	69,713,300	43,512,433	16,321,510	2,878,393	3,012,156	3,012,156	3,012,156	3,012,156	3,012,156	3,012,156	
Same time 1873	5,969,909	64,799,170	49,230,552	20,913,721	3,939,732	1,314,226	1,314,226	1,314,226	1,314,226	1,314,226	1,314,226	

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 2, 1876.

At—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	
New York	105,681	921,815	630,199	439,794	457,374	104,733	104,733	104,733	104,733	104,733	104,733	
Boston	50,959	6,000	153,050	35,830	23,508	.....	.....	.....	.....	.....	.....
Portland	4,500	400	20,000	.....	.....	.....	.....	.....	.....	.....	.....
Montreal	11,559	12,000	400	187	1,200	.....	.....	.....	.....	.....	.....
Philadelphia	23,710	70,360	227,200	46,300	26,500	121,000	121,000	121,000	121,000	121,000	121,000	
Baltimore	21,411	172,300	267,200	78,000	.....	3,400	3,400	3,400	3,400	3,400	3,400
New Orleans	15,687	.....	83,597	38,944	.....	.....	.....	.....	.....	.....	.....
Total	232,637	1,285,675	1,231,646	627,645	510,583	229,188	229,188	229,188	229,188	229,188	229,188	
Previous week	287,207	1,228,824	1,579,996	380,414	849,321	91,613	91,613	91,613	91,613	91,613	91,613	
Cor. week '76	276,428	1,249,139	1,133,758	510,724	252,451	175,633	175,633	175,633	175,633	175,633	175,633	
Total Jan. 1 to date	9,240,860	40,438,323	82,193,873	33,450,270	7,295,037	1,542,688	1,542,688	1,542,688	1,542,688	1,542,688	1,542,688	
Same time 1875	9,166,551	52,705,194	52,331,256	19,577,373	4,777,070	474,613	474,613	474,613	474,613	474,613	474,613	
Same time 1874	10,166,646	60,589,465	49,145,830	19,461,851	5,454,816	911,559	911,559	911,559	911,559	911,559	911,559	
Same time 1873	9,016,955	45,933,430	48,661,493	21,198,113	3,173,632	1,038,272	1,038,272	1,038,272	1,038,272	1,038,272	1,038,272	

THE VISIBLE SUPPLY OF GRAIN, COMPRISING THE STOCK IN GRANARY AT THE PRINCIPAL POINTS OF ACCUMULATION AT LAKE AND SEABOARD PORTS, IN TRANSIT BY RAIL, IN THE NEW YORK CANALS AND ON THE LAKES, DEC. 2, 1876:

In store at	Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
New York	3,075,330	3,531,608	1,044,969	823,329	623,329	221,129	221,129	221,129	221,129	221,129
Albany	2,900	16,360	41,000	640,500	14,700	14,700	14,700	14,700	14,700	14,700
Buffalo	376,129	513,412	36,525	544,861	13,976	13,976	13,976	13,976	13,976	13,976
Chicago	2,901,811	3,122,211	4,301,011	1,093,978	71,173	71,173	71,173	71,173	71,173	71,173
Milwaukee	1,037,429	191,550	79,940	225,964	19,059	19,059	19,059	19,059	19,059	19,059
Duluth	54,165	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo	278,630	232,344	100,608	65,164	332	332	332	332	332	332
Detroit	173,049	43,618	48,465	10,021	.....	.....	.....	.....	.....	.....
Cleveland	250,000	90,000	25,000	60,000	10,760	10,760	10,760	10,760	10,760	10,760
St. Louis	463,570	125,427	148,456	235,753	11,619	11,619	11,619	11,619	11,619	11,619
Peoria	8,717	19,240	15,222	10,729	59,445	59,445	59,445	59,445	59,445	59,445
Boston	1,748	238,032	141,926	89,427	1,169	1,169	1,169	1,169	1,169	1,169
Toronto	133,276	800	7,091	497,342	.....	.....	.....	.....	.....	.....
Montreal	106,374	81,094	28,709	12,721	.....	.....	.....	.....	.....	.....
Philadelphia	563,000	350,000	85,000	25,000	15,000	15,000	15,000	15,000	15,000	15,000
Indianapolis	10,000	20,000	40,000	6,000	.....	.....	.....	.....	.....	.....
Kansas City	25,000	50,000	45,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Baltimore	143,127	511,336	50,000	10,000	12,000	12,000	12,000	12,000	12,000	12,000
Rail shipments, week	433,785	826,019	320,918	68,069	131,804	131,804	131,804	131,804	131,804	131,804
Lake shipments, week	161,471	90,670	33,334	47,033	15,566	15,566	15,566	15,566	15,566	15,566
On New York canals							

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UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.
In Equity—Between JOHN G. STEVENS and
others, Complainants, and the NEW YORK &
OSWEGO MIDLAND RAILROAD COMPANY,
and others, Defendants.

In pursuance of a decree of foreclosure and sale of the Circuit Court of the United States for the Southern District of New York, sitting in Equity, made in the above-entitled suit, and dated the second day of October, eighteen hundred and seventy-six, I, Kenneth G. White, the Master therein named, will sell at Public Auction, at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company in Middletown, in the County of Orange, and State of New York, on Friday, the twenty-third day of March, eighteen hundred and seventy-seven, at twelve o'clock, noon, of said day, the premises and property in and by the said decree directed to be sold, that is to say:

All and singular the railroads, railways, branches and rights of ways, and other property belonging or appurtenant thereto constructed at or since the date of the mortgage made by the said defendant, the New York & Oswego Midland Railroad Company, and for the foreclosure of which this suit was brought, namely: The main line of road, extending from the City of Oswego, upon Lake Ontario, through the counties of Oswego, Oneida, Madison, Chenango, Otsego, Delaware, Sullivan and Orange, to the State line between the States of New York and New Jersey. The Cortland Branch, from Cortland, in the county of Cortland, by way of Truxton and De Ruyter, through the counties of Cortland, Madison and Chenango, to Norwich on the aforesaid main line. The New Berlin branch, from New Berlin, in the county of Chenango, to the aforesaid main line. The Delhi Branch, from Delhi, in the county of Delaware, to the aforesaid main line. The Kingston and Ellettsville branch, from Ellettsville, through the counties of Ulster and Sullivan, to aforesaid main line. Together with all and singular the lands, tracks, lines, rails, bridges, viaducts, culverts, ways, rights of way and materials, buildings, ferries and ferry boats, piers, wharves, erections, fences, walls, fixtures, telegraph poles, telegraph wires and appurtenances to telegraphs, privileges, easements, rights under leases, terms and parts of terms, agreements, covenants, and contracts of all and every kind, franchises, rights and interests, real estate, personal property, choses in action, leasehold and other things of and belonging to the said New York & Oswego Midland Railroad Company of every kind, nature and character whatsoever. And all railway stations and depots, engine houses and machine shops, with all the appurtenances necessary or convenient for the sole, complete and entire use and operation as well as maintenance of the said roads or railways. And also all the locomotives, engines, tenders, cars of every kind, carriages, rolling stock, materials, tools and machinery owned on the first day of July, one thousand eight hundred and sixty-nine, by the said railroad company, or thereafter acquired by or belonging or appertaining to said railroad and railways and connected with the proper equipment, operation and conduct of the same. All of which personal chattels are hereby declared to be fixtures and appurtenances of the said railroad, to be sold therewith and not separate therefrom, and are to be taken as a part thereof. And all tolls, income, dues and profits to be had or derived from the same, or any part or portion thereof, or from any part or portion of said term or terms, or either thereof, and all right to receive or recover the same. And together with all improvements or additions made since to any or all of said properties, estates, railroads or railways and their appurtenances. And also all and every other estate, interest, property or thing which the said Railroad Company, on the first day of July, one thousand eight hundred and sixty-nine, owned or held, or thereafter acquired and held, and now own and hold necessary or convenient for the use, occupation, operation and enjoyment of all or any of its said railroads, railways, leases and property rights, privileges and franchises, or any part or portion thereof. And also all rights and privileges to use the said road beds, tracks, sidings, turnouts and switches constructed on the first day of July, one thousand eight hundred and sixty-nine, or thereafter constructed for the convenient use of said railroads, railways and branches, or any of them owned or operated by the said Railroad Company, as fully and effectually as the said Railroad Company is or was by law entitled to have or acquire, including any leasehold or other privileges or rights under leases or contracts made by the New Jersey Midland Railway Company, the Montclair Railway Company, the Sussex Railway Company, the Middlesex & Crawford Railroad Company, the Ridgefield Park Railroad Company, the Middletown Unionville & Water Gap Railroad Company, the Rome & Clinton Railroad Company, the Utica Clinton & Binghamton Railroad Company, or the President, Managers and Company of the Delaware & Hudson Canal Company. Also all side tracks, depots, stations, turntables and other appurtenances. And also all the equipment, rolling stock, engines and cars of the said Railroad Company, defendant. Also all other property, real, personal or mixed, of the said Railroad Company, defendant, appurtenant to or connected with any of the aforesaid railroads, or which has been purchased or acquired by the Receiver in this cause. Also all the franchises of the said New York & Oswego Midland Railroad Company, including the franchise of being a corporation, which the said company possessed on the first day of July, one thousand eight hundred and sixty-nine, or which it afterwards acquired, and which are necessary, material or useful in connection with the ownership, use or operation of the aforesaid railroads. Also all the rights of the said Railroad Company, defendant, to the telegraph erected and used along its aforesaid railroads. Excepting, however, all the railroad of said Railroad Company known as the Western Extension, extending from the town of Cortland to Freeville, and from Freeville, in the county of Tompkins, westwardly and north-

wardly to some point on the Niagara river, in the county of Erie, and including in such exception any interest in or right to the use of the track or railroad of the Utica Ithaca & Elmira Railroad Company, between Cortland & Freeville. And excepting also the three parcels of land in the village of Middletown, in the County of Orange, and State of New York, heretofore conveyed by the said railroad company to the defendant, David C. Winfield, by deed dated the first day of August, one thousand eight hundred and seventy, and now held and possessed by him. And also excepting the following lands in the village of Middletown, heretofore conveyed by the said railroad company to the defendant Mathias Donohue, and now held and possessed by him, viz: Two small triangular pieces of land in said village, lying between Myrtle Avenue on the north, and the premises of John Collins on the south, and a line parallel with and ninety feet from the centre line of the railroad of said company, as the same is surveyed, mapped and located, on the west, and to the limits of said company's land on the east, the same being all the lands acquired by said company, of Jacob F. Smith and Pierce respectively, which lie easterly of said line, parallel with and ninety feet, as aforesaid, from said centre line of said company's roadway. And also excepting all those several lots, pieces and parcels of land situated, lying and being in the town of Minerva, County of Orange, and State of New York, described as follows: The first of which said lots is described in a conveyance, made and executed by Marcella S. Hyne and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 223, on page 273, etc. The second of which said lots is described in a deed of conveyance, made and executed by Lewis Tutbill and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 273, etc. The third of which said lots is described in a deed of conveyance, made and executed by Lawson Donn and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 239, on page 201, etc. The fourth of which said lots is described in a deed of conveyance, made and executed by Dennis Clark and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 240, on page 209, etc. The fifth of which said lots is described in a deed of conveyance, made and executed by William W. Tuttle and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 252, of deeds on page 584, etc. The sixth of which said lots is described in a deed of conveyance, made and executed by Henry White and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 237, on page 84, etc. The seventh of which said lots is described in a deed of conveyance, made and executed by Bridget Donovan, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 226, on page 254, etc. The eighth of which said lots is described by a deed of conveyance, made and executed by Elias F. Morrow, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 170, etc.

The said property will be sold in one parcel. The leasehold interests in the Utica Clinton & Binghamton Railroad and in the Rome & Clinton Railroad will be sold separately, if the complainants so direct or assent.

The sale will be made subject to judgments obtained for right of way and claims therefor, and also subject to all sums due for taxes, and also subject to any unpaid claims of any of the employees of the Receivers, and of all others for labor or for supplies furnished for the operation of the railroad from the time of the first publication of the notice of sale of the said property under the said decree, up to the time of the delivery of the deed to the purchaser, so that the said claims of employees and others for labor and supplies shall not exceed the sum of fifty thousand dollars, which claims, judgment and taxes shall be assumed by the purchaser in addition to the amount of the purchase money or bid.

The mortgaged premises will not be sold at such sale for a less sum than two million five hundred thousand dollars in lawful money of the United States, and if no bid of two million five hundred thousand dollars be offered, the Master will adjourn the sale, from time to time, until the further order of the Court.

Of the whole purchase money, not less than one hundred thousand dollars will be required to be paid in cash at the time of sale, and at the time of the delivery of the deed so much of the total purchase money shall be paid in cash as shall be necessary to pay and discharge the certificates issued and to be issued by the Receivers of the said Railroad heretofore appointed in this cause, with the interest accrued and to accrue thereon, together with all other obligations, liabilities or indebtedness of the said Receivers; and there shall also be paid in cash so much of the said purchase money as shall be necessary to pay and discharge all unpaid taxes not assumed by the purchaser upon the said mortgaged premises, and all the costs, fees, allowances and compensation provided for in said decree, as well as all the expenses of the said sale. For the remainder of the purchase money the Master will receive any of the Receivers' certificates or any of the past-due coupons and any of the bonds secured by the aforesaid mortgage set forth in the bill of complaint, each such certificate, coupon and bond being received for such sum as the holder thereof would be entitled to receive under the distribution ordered by said decree, and according to the priorities therein adjudged.

Dated, November 31, 1876.
-KENNETH G. WHITE,
Master.
ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway,
New York City.