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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 CONDITION OF OUR BANKING SYSTEM.

We give up to-day a considerable portion of our space to the Report of the Comptroller of the Currency, which is, in some points, one of the most practical and suggestive of the yearly reports issued from the Currency Bureau at Washington. It may be remembered that Mr. Knox, last year, presented an able argument to show that the national banking system in this country is superior to any system ever established before in the United States, and that it equals in efficiency, elasticity, and strength, the principal systems of banking established in Europe. In the report before us, he takes up this argument from a new point of view, and illustrates it by a historical review of the progress of banking from the early ante-revolutionary period. We regret that our limits prevent us from attempting to present an adequate view of this part of the Comptroller's report. It will repay attentive study, and it is peculiarly timely in many of its suggestions. It confirms the view we

have so often expressed as to the three-fold character of our banking system from its earliest origin. Very soon after the first organization of banking institutions in this country, a jealousy sprung up against centralization, which effectually prevented the growth of very large institutions, while it stimulated the creation of small banks all over the country. These two opposing forces—the tendency to concentrate the money power on the one hand, and on the other the tendency to disperse and diffuse that power—have continued in operation with various results during the last century, and it is interesting to note, in the pages of the Comptroller's report, the alternating changes, of form which our banking organism has assumed under their operation. More than once in the history we see a single great banking institution resembling in many of its functions, both towards the Government and towards commerce, those which devolved upon the old banks of Venice and Genoa in the earlier history of finance in Europe, and those of the Bank of France and the Bank of England in our own time. During another portion of the history of our banking growth, the Scotch system has seemed to prevail; and, instead of having one large central bank, with many satellites revolving around it, we have had a limited number of banks, each having its own branches, and each supplying the banking and financial needs of a certain district of the country. At other times again, the banking system has seemed to be more chaotic, and to consist of a multitude of independent institutions having little or no vital union with each other, or with a common centre.

The practical purpose, however, of our merchants and bankers in their investigations into these historical data, will, of course, be to appreciate the present position of our banking system, with its future tendencies and growth. An attentive observer will not fail to perceive peculiarities in our banking system, due to its three-fold origin, and differing in so many important points from the banking systems of any other country, that foreigners have often great difficulty in understanding it. The oldest part of our banking fabric consists of the private banks, which represent, as it were, the common-law right, which makes banking free to everybody. Of course, the statutes of the various States modify and control these common-law rights and institutions, but wherever no act of the Legislature intervenes, these institutions, here and abroad, do business under the ancient common law, and owe their charter to no legislative creator. It thus appears that these private banks represent to us the oldest part of the fabric of our banking system. Next in antiquity is the system of State

banks, which are chartered under the laws of the various States, as their name implies. Mr. Knox gives a brief but comprehensive summary of the regulations of the various States affecting this class of banks. Thirdly, there is the national banking system, which was formed under the laws of 1863 and 1864, and which constitutes the chief subject of Mr. Knox's report. He tells us that since 1863 the total number of national banks organized is 2,343. Of these, forty-nine have failed, and two hundred and seven have gone into voluntary liquidation, leaving 2,087 in existence at present. The capital of the national banks amounts to 500 millions, and their deposits to 651 millions. The circulation is 291 millions, which is a smaller sum than has been outstanding at any time since 1867.

This suggestive fact of the diminution in the volume of bank-notes is worthy of more examination than it has received. It illustrates the errors of the inflationists who urged the passage of the laws of 1874 and 1875 enlarging the volume of authorized circulation. This enlargement has now been authorized a sufficient length of time for its effects to be seen; and the result is, as we have said, that under the completest freedom of note issues the volume of the note circulation of the national banks has steadily declined. It has been suggested that the Comptroller should have devoted more attention to this part of his report. But it is his chief business to present the facts, and this he has done very clearly. Another matter of interest is the increase in the specie reserves of the national banks, which are higher now than for several years past. This, of course, is a favorable indication of the forethought and energy with which the banks are adjusting their affairs to the approach of specie payments. We have not space to notice, in the detail which their importance demands, the various movements which have been developed of late in the national banking system. The specie, as we said, has increased, and so has the aggregate of green-back reserves. The circulation, which culminated in 1873 at 340 millions about the time of the panic, sank to 334 millions in 1874, to 319 millions in 1875, and to 292 millions in 1876. The bank deposits have varied considerably, but under a very different law. In 1869, in all the national banks the deposits were 523 millions; in 1870, 515 millions; in 1871, 631 millions; in 1872, 628 millions; in 1873, 640 millions; in 1874, 683 millions; in 1875, 679 millions; and in 1876, 666 millions. We thus see that while the note issues have diminished, the deposits have increased. It is also important to notice the fact that the capital of the banks has also been steadily augmenting until the present year. The combined capital and surplus of all the national banks amounted in 1869 to 553 millions, in 1870 to 563 millions, in 1871 to 601 millions, in 1872 to 636 millions, in 1873 to 665 millions, in 1874 to 674 millions, in 1875 to 692 millions, and in 1876 to 678 millions.

We might with great advantage direct attention to these elements of strength and stability in the national banking machinery of this country, as compared with the State banks and private bankers. Mr. Knox gives some extremely valuable data for this purpose. For example, his table on page 46 shows that throughout the United States the State banks and private bankers have an aggregate capital of 209 millions, and deposits of 487 millions, and that the private banks, State banks and savings banks united have a total capital of 214 millions, with deposits of 1,371 millions. From these figures it would be easy to argue how rich is our national banking system, compared to the other systems which exist

along with it, in those elements of strength which depend upon the fact that the bank capital is large in proportion to deposits. A few months ago, in our issue for 3d June, we gave an estimate of the capital and deposits of the whole of the banking system of the United States for 1875. A more complete summary, from official recent data, is given by the Comptroller, who states that the total number of banks of every kind in this country is 6,609, having, May 31st, 1876, a total banking capital of \$720,012,806, and total deposits of \$1,974,189,449. As our own estimate six months ago was 2,000 millions for 1875, we may infer that during the present year the deposits of the private and State banks have increased very little, and that probably in most parts of the country the same law of decrease has affected their deposits which we traced above during our examination of the national banks.

We regret to be obliged to defer till next week our notice of the subject of bank taxation, which is very ably presented in the report of the Comptroller. So much public interest has been excited by this topic that it demands a much more complete discussion than is possible to-day. A petition to Congress is in preparation praying for the repeal of such bank taxes as are the most productive of evil, and as there is a growing conviction in favor of the repeal of these imposts, the petition, we suppose, will receive a large number of signatures in all parts of the country.

BUSINESS PROSPECTS, AND COUNTING THE ELECTORAL VOTE.

We have hitherto avoided discussing the questions which have arisen with regard to the election, feeling the utmost confidence that our people, as soon as the facts were made plain, would work out a satisfactory result. Just now, however, there appears to be a very great increase of solicitude among the more conservative classes, which we think is entirely uncalled for. It arises out of the claim made by some leading politicians with regard to counting the electoral vote, insisting that it is all to be done by the President of the Senate. So great a change in the practice of the country and in the interpretation by our leading statesmen of the Constitutional provision in question, would certainly be cause for alarm. But we do not think there is the least probability of such a course being adopted.

It is not our object to discuss the legal question involved—that has often been ably presented in Congress by members of both parties, and will be again during coming weeks. We only refer to the subject to show how unnecessary any solicitude is on this point, since our leading Senators have expressed themselves very clearly in regard to it. Many times have they stated their belief that the Constitution recognizes *two* parties as necessary to a legal result—one of them the President of the Senate, and the other the two legislative bodies, the Senate and House. The President of the Senate has his duties clearly circumscribed in the words, he is to “open all the certificates;” and then the phraseology changes, and it is stated, the votes shall then be counted—of course by the other party required to be present, the House and Senate. This, we say, is the interpretation which nearly all the present leading Senators have put upon this provision. We do not go back and say such has invariably been the practice of Congress whenever any dispute about it has arisen. That is not the point we wish to make, for we are not arguing the question—not stating what *we* think, or what should be the opinion of others, but simply what the men who are to decide it have stated as their opinion.

Department Reports.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., December 2, 1876.

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

SIR: I have the honor to submit for the consideration of Congress, in compliance with section three hundred and thirty-three of the Revised Statutes of the United States, the fourteenth annual report of the Comptroller of the Currency.

During the past year thirty-six banks have been organized, with an authorized capital of \$3,189,800, to which \$1,305,140 of circulation has been issued. Nine banks have failed, with an aggregate capital of \$985,000, (including one which had previously gone into liquidation,) and thirty-three banks, with a total capital of \$3,030,000, have been closed by votes of shareholders owning two-thirds of their capital stock.

The total number of national banks organized since the establishment of the national banking system is 2,343. Of these, forty-nine have failed, and two hundred and seven have gone into voluntary liquidation, leaving 2,087 in existence on November 1 of this year.

Three of these banks, located in the city of New York, have no circulation, and four hundred and thirty-three have reduced their circulation and withdrawn a portion of their bonds, under the act of June 20, 1874.

The act of July 12, 1870, sections 5185 and 5186 of the Revised Statutes, provides for the organization of associations for issuing circulating notes, payable in gold, of denominations not less than five dollars, at a rate not exceeding eighty per cent of the par value of the bonds deposited, which notes are printed upon yellow paper, with a distinctive engraving of all the gold coins upon the back. These associations are required to keep on hand not less than twenty-five per centum of their outstanding circulation in gold or silver coin of the United States, and to receive at par, in payment of debts, the gold notes of all other associations which at the time of such payment are redeeming their circulating notes in gold coin; and they are subject to all the restrictions of the Revised Statutes applicable to other national banks. The First National Gold Bank of San Francisco was organized on November 30, 1870, with a capital of \$1,000,000, which was subsequently increased to \$2,000,000, and with circulation of \$500,000, which was subsequently increased to \$640,000. There are at present nine of these banks in operation, all in the State of California, with an aggregate capital of \$4,450,000, and an aggregate circulation of \$2,090,500.

The following table exhibits the resources and liabilities of the banks at the close of business on the second day of October, 1876—the date of their last report, the returns from New York, from Boston, Philadelphia, and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately :

	N. York City.	Boston, Phila. and Balt'm're	Other reserve cities.*	Country banks.	Aggregate
	47 banks.	99 banks.	90 banks.	1933 banks.	2089 banks.
Resources.					
Loans and discounts.....	\$	\$	\$	\$49,169,338	\$275,43,979
On U. S. bonds on demand.....	6,277,492	843,143	1,031,633	.....	.....
On other stocks, bonds, &c. on demand.....	53,719,574	10,114,282	9,046,493	.....	.....
Payable in gold.....	4,339,058	66,184	3,155,558	.....	.....
On checks and paper, without other security.....	16,684,532	9,355,654	6,733,679	.....	.....
All other loans.....	98,213,69	183,536,601	76,201,215	.....	.....
Overdrafts.....	70,900	63,283	442,906	8,162,166	3,729,785
Bonds for circulation.....	19,237,500	43,701,200	23,161,350	249,067,450	\$7,176,400
Bonds for deposits.....	775,000	600,600	2,938,600	10,419,500	14,699,000
U. S. bonds on hand.....	16,735,000	5,113,700	5,938,600	7,904,650	33,142,120
Other stocks and bonds.....	10,061,811	3,791,432	2,838,141	17,720,720	84,445,157
Due from reserve agents.....	11,637,138	14,636,028	55,318,771	.....	87,228,951
Due from other national banks.....	15,919,000	9,416,932	6,816,500	15,973,145	47,525,500
Due from other banks and bankers.....	2,381,637	1,224,165	2,237,546	6,210,899	12,081,233
Real estate, furniture and fixtures.....	3,766,069	6,398,038	4,378,487	23,074,328	43,121,942
Current expenses.....	983,439	673,249	965,361	4,168,418	6,390,611
Premiums.....	2,814,188	9,240,375	916,054	6,112,685	10,715,361
Checks and other cash items.....	1,876,001	1,119,311	783,553	8,283,431	12,043,148
Exchanges for clearing house.....	63,904,479	19,165,439	4,724,380	.....	87,870,477
Bills of other national banks.....	1,249,019	3,575,748	1,838,969	9,311,583	15,910,315
Fractional currency.....	105,307	26,574	139,810	909,533	1,417,204
Specie.....	14,365,734	2,831,201	1,197,370	2,761,293	21,595,767
Legal tender notes.....	27,503,854	14,412,676	12,163,257	29,743,599	84,223,447
U. S. certificates of deposit.....	17,568,000	7,620,000	2,995,000	1,260,000	29,170,000
Five per cent redemption fund.....	829,184	2,36,16	997,184	10,843,328	14,066,373
Due from U. S. Treasurer.....	241,225	399,694	181,212	875,149	2,081,333
Totals.....	389,223,52	311,237,92	184,564,975	942,283,619	1,827,265,363
Liabilities.					
Capital stock.....	86,401,000	89,896,885	47,005,500	505,509,747	499,802,232
Surplus fund.....	19,343,148	22,576,716	14,339,511	75,875,333	131,535,999
Undivided profits.....	6,397,208	4,729,234	3,934,832	23,969,992	46,415,216
National bank notes outstanding.....	14,832,734	33,303,090	20,154,856	218,344,284	291,644,020
State bank notes outstanding.....	7,900	2,439	32,793	418,018	622,019
State bonds unpaid.....	212,279	1,462,454	198,301	1,597,502	3,853,531
Individual deposits.....	134,063,417	121,101,229	67,185,902	219,081,669	511,388,210
U. S. deposits.....	279,691	277,719	1,530,816	6,368,579	7,256,801
Deposits of U. S. disbursing officers.....	148,072	14,781	918,693	2,667,376	3,746,723
Due to national banks.....	71,814,733	33,225,000	15,712,932	11,738,141	131,535,999
Due to other banks and bankers.....	23,391,660	7,413,797	11,574,183	5,367,473	43,266,112
Notes and bills re-discounted.....	50,000	113,415	639,399	8,761,538	4,464,407
Notes payable.....	.....	2,144,900	1,043,100	2,916,384	6,154,724
Totals.....	389,223,52	311,237,92	184,564,975	942,283,619	1,827,265,363

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

The following table exhibits the resources and liabilities of the national banks in operation, at corresponding dates for the last eight years :

	Oct. 9, 1869.	Oct. 8, 1870.	Oct. 2, 1871.	Oct. 3, 1872.	Sep. 18, 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.
	1,617 banks.	1,615 banks.	1,767 banks.	1,619 banks.	1,976 banks.	2,074 banks.	2,087 banks.	2,089 banks.
Resources.								
Loans.....	638.9	716.0	811.6	877.2	941.2	954.4	984.7	991.3
Bonds for circulation.....	339.5	340.6	364.5	383.0	388.3	383.8	370.3	387.3
Other U. S. bonds.....	41.6	37.7	45.8	27.6	23.6	26.6	28.1	47.8
Other stocks, bds, &c.....	22.2	23.6	24.5	23.1	21.7	27.8	33.5	31.4
Due from other banks.....	100.9	100.3	143.2	138.2	140.5	154.8	144.7	146.9
Real estate.....	23.2	27.5	30.1	32.3	54.7	38.1	42.4	43.1
Specie.....	23.0	13.5	12.2	10.2	10.9	21.2	8.1	21.4
Legal tender notes.....	83.7	77.2	107.6	102.1	92.4	80.0	76.5	64.2
National bank notes.....	10.9	12.6	14.3	15.8	16.1	18.5	13.6	15.9
Clearing house exchanges.....	106.7	91.6	115.	125.0	100.8	109.7	87.9	100.0
U. S. cts. of deposit.....	.....	.....	.....	6.7	20.6	42.8	48.6	29.2
Due from U. S. Treas.....	.....	.....	.....	.....	20.3	19.6	18.7	.....
Other resources.....	65.6	55.9	41.2	25.2	17.3	18.3	19.1	19.1
Total.....	1,497.2	1,510.7	1,730.6	1,755.8	1,830.6	1,877.2	1,882.2	1,827.2
Liabilities.								
Capital stock.....	426.4	430.4	438.3	479.8	491.0	493.6	504.8	499.8
Surplus fund.....	86.2	94.1	101.1	110.3	120.3	129.0	131.4	132.2
Undivided profits.....	40.7	38.6	42.0	45.6	54.5	51.5	53.0	46.4
Circulation.....	256.1	293.9	317.4	325.1	340.3	334.2	319.1	292.2
Due to depositors.....	623.0	515.3	631.4	638.9	640.0	663.8	679.4	665.2
Due to other banks.....	118.9	130.0	171.9	143.8	173.0	175.8	179.7	179.8
Other liabilities.....	5.9	8.4	8.6	11.3	11.3	9.1	11.8	10.6
Total.....	1,497.2	1,510.7	1,730.6	1,755.8	1,830.6	1,877.2	1,882.2	1,827.2

OTHER SYSTEMS OF BANKING.

(The Comptroller, under this head, enters upon an extended history of the Banks and Banking Systems of the United States, which, though extremely interesting, its length compels us to omit.)

STATE BANK STATISTICS.

The first systematic effort to obtain and compile statistics showing the condition of all the banks in the United States, the need of which had long been felt, was in the passage, in July, 1832, of a resolution by the House of Representatives, directing the Secretary of the Treasury to lay before the House yearly thereafter such statements relating to the banks organized under State laws as could be obtained from the several State officials. Previous to the passage of this resolution, such information upon this subject as was made public was obtained principally by individual effort, any general information of the condition of the banks being procured with great difficulty, and such statistics even as were obtained being found very imperfect. Mr. Niles, in publishing in the Register a table derived from the report of Secretary Crawford of 1830, giving the capital, circulation, deposits, and specie of the banks in 1819, said: "It will be seen that the preceding returns are very imperfect, as, for instance, the capital paid in in Maryland is given at \$86,290, whereas it is nearly eight millions of dollars. Several of the other items, I know from various documents in my possession, are pretty nearly correct, yet some are also much deficient."

Mr. Gouge, in his Short History of Paper Money and Banking in the United States,* also says, that "efforts, extending over seven years, to collect the accounts of the banks of the country had proved so unsatisfactory in results, and so little success had crowned the labors of Mr. Crawford, Mr. Gallatin, and Mr. Niles in the same direction, that it was not thought worth while to arrange for publication the materials that had been procured. To collect and arrange the accounts of five or six hundred banks which are or which had been scattered through twenty-four States and two or three Territories would be no easy task."

The Comptroller gives in this report such information bearing on the condition of the banks, both before and since the passage of the resolution of 1832, and down to the time of the establishment of the national banking system, as careful research into official reports and the publications of writers on financial subjects during the periods mentioned have enabled him to procure.

In the report of Secretary Crawford on the condition of the banks, January 3, 1836, there is printed, on page 216, a statement taken from Blodgett's Economics, giving an estimate of the number of banks in the several States, their capital, circulation, and specie, in various years from 1774 to 1804; but an accompanying note says that probably many of the amounts given are largely conjectural. The statement is printed below in a condensed form, and is the only one known to the Comptroller containing information of any kind as to the condition of the banks in the years named. In this table the amounts are expressed in millions of dollars.

Year.	No. of banks.	Met'lic med'm.	Circulation.	Capital.	Year.	No. of banks.	Met'lic med'm.	Circulation.	Capital.
		Mill'ns.	Mill'ns.	Mill'ns.			Mill'ns.	Mill'ns.	Mill'ns.
1774.....	3	4.0	.....	.....	1797.....	25	16.0	10.0	19.2
1784.....	3	10.0	2.0	2.1	1798.....	23	14.0	9.0	18.2
1790.....	4	9.0	2.5	2.5	1799.....	26	17.0	10.0	21.2
1791.....	6	16.0	9.0	12.9	1800.....	28	17.5	10.5	21.3
1792.....	18	18.0	11.5	17.1	1801.....	31	17.0	11.0	22.4
1793.....	17	20.0	11.0	18.0	1802.....	33	18.5	10.0	22.6
1794.....	17	21.5	11.0	18.0	1803.....	36	18.0	11.0	22.0
1795.....	23	19.0	11.0	19.0	1804.....	59	17.5	14.0	39.5
1796.....	24	10.5	10.5	19.2	.....	.....	.....	.....	.....

Secretary Crawford, in his report on the currency, made to Congress in February, 1830,† estimated the capital, specie, circulation, and loans of the banks of the country, for the years 1813, 1815, and 1819, as follows :

Year.	Capital.	Specie.	Circulation.	Loans.
	Millions.	Millions.	Millions.	Millions.
1813.....	65.0	28.0	62.0	117.0
1815.....	83.0	16.5	99.0	150.0
1819.....	125.0	21.5	45.0	157.0

In this report he also gives a statement of the bank capital for

* Page 230. † Elliot's Fungling System, pp. 735 to 739.

the years 1814 to 1817, by States, "so far as it was known at the Treasury" which will be found in the appendix to this report. This statement he believed to be substantially correct, for the reason, as stated by him, that it was based upon the applications made to the Treasury Department for compositions of the stamp duty of about one per cent, which duty was, by an act of Congress of August 2, 1813, imposed upon the amount of notes issued by incorporated or unincorporated banks. The act further provided that, in lieu of this duty, the Secretary of the Treasury might agree with any of the banks to an annual composition of one-half of one per cent upon the amount of the annual dividends made by them to the stockholders. The aggregates of bank capital given in the years named are as follows:

1814.	1815.	1816.	1817.
\$90,378,531.	\$83,185,823.	\$89,981,700.	\$125,676,446.

In respect to the bank capital given for the year 1817, Mr. Crawford says that, after deducting the amount of permanent accommodation enjoyed by stockholders in their respective banks, the active bank capital of the United States may be fairly estimated at a sum not exceeding seventy-five millions of dollars. Referring to the custom then prevalent of paying bank capital with stock-notes, he says:

Such, it is believed, has been the process by which the capital of most of the banks has been formed, which has been incorporated since the commencement of the late war, as since that time banks have been incorporated not because there was capital seeking investment, not because the places where they were established had commerce and manufactures which required their fostering aid, but because men without active capital wanted the means of obtaining loans which their standing in the community would not command from banks or individuals having real capital and established credit. Hence the multiplicity of local banks scattered over the face of the country in particular parts of the Union which by the depreciation of their paper have levied a tax upon the communities within the pale of their influence exceeding the contributions paid by them.

Mr. Crawford also gives a table, by States, which will be found in the appendix, showing the condition of the banks for the year 1819, which table, however, he admits to be imperfect, and in which the items of capital, circulation and specie, for the banks in the State of New York (the only ones given), are stated to be on the authority of a report made by a committee of the New York Legislature. The aggregates of the principal items of the State banks, as taken from Mr. Crawford's report, together with those of the Bank of the United States, as taken from a report of its condition in October of the same year, are stated below:

	Capital.	Loans.	Deposits.	Circulation.	Specie.
State banks...	\$72,840,170	\$73,622,996	\$11,192,555	\$35,770,908	\$9,823,745
Bank of the U. S.	34,173,528	29,932,668	5,494,417	3,810,111	3,251,479
Total	\$107,013,698	\$103,555,664	\$16,686,972	\$39,581,019	\$13,075,224

In 1831 Mr. Gallatin made an estimate of the number, capital, circulation, deposits and specie of the banks in the United States for the years 1811, 1815, 1816, 1830, and 1839, and also a similar estimate for the Bank of the United States for the first and the last two of the years named. These estimates have been combined in the following table:*

BANK OF THE UNITED STATES.					
Years.	No. of banks.	Capital.	Circulation.	Deposits.	Specie.
1811.....	1	\$10,000,000	\$5,400,000	.....	\$5,800,000
1829.....	1	33,000,000	4,221,770	.....	1,705,511
1829.....	1	35,000,000	13,018,981	.....	14,776,808

STATE BANKS.					
Years.	No. of banks.	Capital.	Circulation.	Deposits.	Specie.
1811.....	88	\$42,610,609	\$22,700,000	.....	\$9,600,000
1815.....	204	82,259,550	45,500,000	.....	17,000,000
1816.....	246	89,822,422	68,000,000	.....	19,000,000
1830.....	307	103,110,611	49,641,574	\$31,241,959	16,672,263
1839.....	329	110,162,263	43,274,914	40,781,119	14,939,613

SUMMARY.					
Years.	No. of banks.	Capital.	Circulation.	Deposits.	Specie.
1811.....	89	\$52,610,609	\$28,100,000	.....	\$15,400,000
1815.....	203	82,259,550	45,500,000	.....	17,000,000
1816.....	246	89,822,422	68,000,000	.....	19,000,000
1830.....	308	137,110,611	44,863,352	\$33,950,470	19,830,240
1839.....	330	145,192,263	61,323,893	45,559,928	22,114,917

He also gives a comparative statement of the principal items of assets and liabilities of the banks at the end of the year 1839, by groups of States, as follows:

States.	Capital.	Circulation.	Deposits.	Specie.
Maine, New Hampshire, Vermont, Massachusetts, and Rhode Island.....	\$30,812,632	\$7,394,506	\$4,208,895	\$2,191,768
Connecticut, New York, and New Jersey.....	23,585,539	12,737,539	14,594,145	2,811,746
Pennsylvania, Delaware, Maryland, and District of Columbia.....	25,566,623	11,274,036	10,530,739	4,170,592
South Carolina, Louisiana, Alabama, and Florida.....	17,609,129	12,383,863	6,952,194	8,046,141
Western States.....	9,639,286	4,681,860	4,780,146	2,636,396
Totals	\$110,191,763	\$48,274,914	\$40,781,119	\$14,939,613

A third table given by him is printed below, making a similar exhibit for the same year of the banks in seven of the then principal commercial cities, and for those in the remainder of the country, separately:

Cities.	Capital.	Circulation.	Deposits.	Specie.
Boston, Salem, New York, Philadelphia, Baltimore, Charleston & N. Orleans. In the remainder of the United States.....	\$53,211,605	\$17,144,422	\$23,137,129	\$7,358,095
Totals	\$110,192,263	\$48,274,914	\$40,781,119	\$14,939,613

Mr. Gallatin also gives a list of 328 banks in operation in 1830, with an aggregate capital of \$110,101,898 (exclusive of the Bank of the United States); and of 129 banks, having a capital of \$24,312,339, which had failed or discontinued business since January, 1811. A list of 36 banks whose capital was not known is also given. He further gives a statement of the discount on bank-notes during the suspension of specie payments from 1814 to 1817, which statement will be found in the appendix.

Elliott's Funding System* gives, on page 981, a statement of the number, capital, circulation, loans and deposits of the banks of the country for various years from 1811 to 1840, which is frequently quoted, and often erroneously credited to various writers on finance. The statement is as follows:

Date.	No. of banks.	Loans and discounts.	Specie.	Circulation.	Deposits.	Capital.
January 1, 1811.	89	\$	\$15,400,000	\$28,100,000	\$	\$2,720,601
January 1, 1815.	208	.....	17,000,000	45,500,000	.....	\$2,259,550
January 1, 1816.	246	.....	19,000,000	68,000,000	.....	\$4,822,422
January 1, 1821.	303	.....	19,830,240	41,838,344	35,950,470	\$27,201,611
January 1, 1830.	330	\$20,451,214	22,114,917	61,323,893	55,559,928	\$45,162,268
January 1, 1834.	336	\$24,118,499	.....	84,839,570	75,666,980	\$20,006,844
January 1, 1835.	358	\$35,163,834	43,537,625	108,602,495	83,081,365	\$31,250,267
January 1, 1836.	357	\$37,501,089	40,019,584	140,301,038	115,104,440	\$31,873,321
January 1, 1837.	331	\$35,115,702	37,918,340	149,185,890	127,387,185	\$30,772,091
January 1, 1838.	363	\$45,631,687	35,184,112	116,138,910	81,691,184	\$37,636,773
January 1, 1831.	62	\$92,278,015	45,132,673	135,170,995	80,240,140	\$27,132,512
January 1, 1810.	722	\$62,896,523	83,105,155	106,968,572	75,036,857	\$38,442,662

It is stated by Mr. Elliott† that 55 banks, with an aggregate capital of \$67,036,265 and circulation of \$23,577,752, failed in 1841. The total bank-capital of that year is stated by him at \$317,642,692, and the circulation at \$121,665,198; and he also states that in nearly every instance the capital of those banks which failed was entirely lost.

He also gives tables of foreign and domestic exchange, of specie at New York and Philadelphia, and the prices of bank-notes, by States, in those cities at various dates from 1814 to 1838, which tables he says were transmitted to the Senate in February, 1838, by the Secretary of the Treasury, in response to a resolution of that body. He says: "The document is voluminous; we have been able to condense it, so as to preserve all its most useful information, into less than one-half the original space, with perhaps the benefit of a more ready reference. The effects of the various suspensions of specie payments during the above period are clearly indicated in the quotations of prices of specie, the fluctuations of the exchanges, and the almost nominal (in many instances) prices of bank paper."‡ He also gives tables of rates of domestic exchange at New York from 1838 to 1841, and the prices of leading State stocks in New York at the latter date. The tables relating to the rates of domestic exchange and the discount upon bank notes for a series of years have been still further condensed for the present report, and will be found in the appendix.

The act of June 23, 1836, which made it the duty of the Secretary of the Treasury to select and employ, as depositories of the public money, banks incorporated by the several States, required that each bank should furnish to him as often as he might require, but not exceeding once a week, statements setting forth their condition and business; and that the Secretary should at the commencement of each session lay before Congress a statement of the number and names of the banks employed as depositories of the public money, with their condition, and the amount deposited in each, as shown by the returns received by him. This act also provided that no bank should be selected which did not redeem its notes and bills in specie on demand, nor which should, after July 4, 1836, issue or pay out any note or bill of a less denomination than five dollars. The act further provided that thereafter no notes or bills of any bank which issued currency of a less denomination than five dollars should be received in payment of any debt due to the United States. Prior to the passage of this act, and also under its provisions, compilations of the reports of the deposit banks were prepared at the Treasury Department, and transmitted to Congress at sundry times. Many of these statements are published in the reports of the Secretaries, from 1834 to the date of the passage of the Sub-Treasury act of August 6, 1846.

The following statement, derived from the report of Secretary Woodbury for Sept. 21, 1836, exhibits the condition of thirty-six of these banks on June 1. and of eighty-nine on Nov. 1, 1836: §

	June 1, 1836. 36 banks.	Nov. 1, 1836. 89 banks.
Liabilities.		
Capital.....	\$46,418,092 83	\$77,576,449 87
Profits on hand.....	6,926,825 14	11,048,195 90
Circulation.....	27,967,132 40	41,482,897 82
Public deposits.....	41,023,952 66	49,377,866 30
Other deposits.....	16,041,573 40	26,573,479 65
Due to banks.....	17,110,822 36	24,083,161 28
Other liabilities.....	6,761,634 29	13,700,279 59
Totals.....	\$162,255,068 68	\$243,842,950 21
Resources.		
Loans and discounts.....	\$108,498,037 74	\$163,972,830 24
Stocks.....	5,184,908 45	3,184,908 45
Real estate.....	1,892,342 27	3,011,490 95
Due from other banks.....	17,367,859 43	26,662,659 70
Notes of other banks.....	10,982,790 42	16,412,211 67
Specie.....	10,450,415 13	15,220,262 42
Other resources.....	12,563,513 63	13,088,523 88
Totals.....	\$162,255,068 68	\$243,842,950 21

From the information contained in the reports on the condi-

* Considerations on the Currency and Banking Systems of the United States. Philadelphia, 1831: pp. 45, 49, and 61.
† No banks were in operation in Kentucky, Indiana, Illinois, or Missouri.

* House Ex. Doc. No. 15, 1st sess. 23th Congress.
† Elliott's Funding System, p. 1170.
‡ Ibid, pp. 1106 to 1185.
§ Finance Report, 1839-36, p. 758.

tion of the banks, made annually to Congress in compliance with the resolution of 1833, before mentioned, carefully compiled tables, by States, have been prepared in this office, which appear in the appendix to this report. These tables, with the exception of that for Massachusetts, commence with the year 1834, which is the first year for which an aggregate statement that is even measurably complete is given, and are brought down to the year 1863, a summary of the condition of all the banks in each year being also given. The statistics derived from these reports are not, however, perfectly reliable, and the aggregates for the Southern States in the years 1862-63 have been estimated to be the same as for the year 1861.

The statements of the Massachusetts banks from 1808 to 1863 are the only ones which are complete as to all the principal items, and tables showing their condition for the years named will be found in the appendix. The returns of the banks of the New England States, and of those of the State of New York since 1834, are generally reliable. Previous to the year 1843, reports were made by the banks of the State of New York either to the Legislature, the bank-commissioners, or the State comptroller; but a few of the older banks made no reports whatever to any official authority.

One source of difficulty in determining for any specified date the condition of the banks of the country under the old system lies in the fact that the dates for which reports were required were not uniform in the several States. Each State determined for itself the time for making these reports; and as a consequence, the dates of the returns, which are given in the tables mentioned, differ in certain years and for certain States by a period of six and even of nine months. Nor is it even certain that the returns of a given State include, in any instance, all the banks of that State, unless it be those of New England or of the State of New York. No returns are given in these tables from the banks in the District of Columbia, but a separate table has been compiled, showing the condition of the principal banks in the District in the years 1814, 1819 and 1844, the data for which have been derived from other sources.*

As full statistics as could be procured of the two Banks of the United States, as authorized by Congress, are given in tables in the appendix, together with similar statistics of the bank of the same name which was chartered by the State of Pennsylvania. The period covered by these tables extends from 1817 to 1840, at about which time the last-mentioned bank failed. The following table exhibits the aggregate of the principal items of the Bank of the United States and of the State banks, so far as can be ascertained, for various years, from 1811 to 1840:

	Bank of U. S.		State Banks.		Bank of U. S.		State Banks.		Bank of U. S.		State Banks.	
	1811.	1815.	1816.	1816.	1816.	1816.	1816.	1816.	1816.	1816.	1816.	1816.
Capital	10,000,000	52,601,601	82,259,590	89,832,422								
Loans												
Deposits												
Circulation	5,400,000	28,100,000	45,500,000	68,000,000								
Specie	5,800,000	15,400,000	17,000,000	19,000,000								

The Comptroller is indebted to Hon. E. W. Keyes, late deputy superintendent of the bank department of the State of New York, for a tabular statement, derived from the advance sheets of the second volume of his History of the Savings Banks of the United States, exhibiting the growth of savings institutions, as shown by their deposits, in the New England States, New York, New Jersey and California, from 1830 to 1875. This table will be found in the appendix.

The several statements which have thus far been given in this report, together with those printed in the appendix, are the only ones known to be in existence which aim to show the condition in former years of all the State banks of the country; and the information they contain, though only approximately correct, is still valuable, and much sought for by writers upon finance and political economy.

In contrast with the incomplete and untrustworthy returns which were obtained under the old systems of State banking, it is with a feeling of satisfaction that the Comptroller is enabled to present to Congress full and complete statistics of the banks in the national system, at uniform dates for each year, since its organization. Reports of the condition of these banks are now received by him five times yearly, each for a day already passed, the statements presenting in detail all the items that can afford information as to the true condition of the banks. Every statement is accompanied by schedules, which show the character and condition of the discounted paper of the bank, the various kinds

* American State Papers, vol. 3—Finance, pp. 101 and 302; and Elliott's Funding System, pp. 1185 and 1186.

of stocks and bonds which form part of its assets, the names of the associations in which its funds for reserve are deposited and the amount on deposit with each, the class of matters held as cash-items, the ratio at which a reserve of lawful money has been maintained during the preceding thirty days, and the rate of interest, if any, which the bank pays upon its deposits. Semi-annual reports are also received, showing the earnings and losses of each bank and of the dividends paid to its stockholders; and, in addition to the above and to other reports which are furnished in accordance with the requirements of law, special statements in reference to taxation, or on subjects of particular interest in times of financial revulsion, are called for and obtained from the banks; from all of which the elaborate statistics appearing in the pages of this and former reports of the Comptroller have been compiled.

The following table exhibits the principal items contained in the returns of the State banks of the country, yearly, from 1834 to 1861:

Years.	No. of banks.	Capital.	Loans.	Individual Deposits.	Circulation	Specie.
1834	506	\$200,005,944	\$321,119,493	\$75,656,986	\$94,839,570	\$.....
1835	704	231,250,337	361,163,834	83,081,363	103,692,495	43,937,625
1836	713	251,875,202	457,506,080	115,104,440	140,301,038	40,019,594
1837	788	290,772,091	525,115,702	127,397,183	140,185,890	37,915,340
1838	829	317,636,778	485,631,657	84,691,184	116,138,916	35,181,112
1839	840	327,132,512	492,378,015	90,240,146	135,170,992	45,132,673
1840	901	358,442,692	482,896,523	75,696,857	106,968,572	33,105,155
1841	781	318,608,959	386,487,662	64,890,101	107,290,214	34,813,953
1842	692	290,171,797	329,997,569	62,408,870	83,734,011	28,440,423
1843	691	295,891,948	354,544,937	56,168,221	58,563,108	33,515,606
1844	696	210,672,056	274,905,314	85,500,795	75,167,646	49,896,249
1845	707	206,045,969	288,617,131	85,020,646	69,608,711	44,241,242
1846	707	196,834,300	312,114,404	95,913,070	101,552,427	42,012,095
1847	715	203,070,622	340,476,532	91,792,533	105,519,766	35,132,616
1848	751	201,838,175	344,476,532	103,220,177	123,506,091	40,869,765
1849	782	207,303,351	332,323,195	91,178,623	114,743,415	43,618,368
1850	824	217,317,211	364,204,078	107,536,585	131,366,423	45,379,345
1851	879	217,607,559	413,736,749	129,957,712	155,165,251	46,071,046
1852	750	207,903,519	408,943,759	134,893,744	146,072,780	47,133,692
1853	1,203	3,476,071	557,397,779	158,483,714	204,689,207	50,140,253
1854	1,307	3,217,272	676,141,758	190,400,312	166,952,523	53,944,546
1855	1,393	3,437,272	634,183,240	212,705,662	195,747,950	59,814,063
1856	1,416	3,70,834,686	684,458,887	230,251,852	214,778,822	63,349,893
1857	1,422	3,94,632,799	583,163,342	253,811,049	155,208,344	74,412,667
1858	1,476	4,01,976,242	657,183,795	258,363,242	193,806,318	101,577,813
1859	1,562	4,21,810,015	691,945,580	283,802,129	207,102,477	83,591,377
1861	1,601	4,23,59,713	697,778,421	257,223,582	202,005,761	87,074,507

The table below presents the principal items of the national banks on or near October 1 of each year, from 1863 to 1876:

Years.	No. of banks.	Capital.	Loans.	Individual Deposits.	Circulation	Specie.
1863	66	\$7,188,393	\$5,466,088	\$8,497,682	\$.....	\$123,660
1864	593	68,782,802	93,238,658	122,166,596	45,210,501	53,349,839
1865	1,513	398,157,006	487,170,136	600,910,873	171,321,908	18,072,013
1866	1,644	415,472,369	603,314,705	564,616,778	210,253,818	9,226,832
1867	1,642	4,007,415	609,676,215	540,797,893	238,857,941	12,748,014
1868	1,643	4,20,631,511	657,663,848	510,940,221	285,769,489	13,003,713
1869	1,617	4,46,899,151	882,883,107	611,400,197	293,593,645	23,002,406
1870	1,618	4,00,399,301	715,920,050	501,407,587	291,798,610	13,460,011
1871	1,790	453,255,696	831,552,210	600,338,487	315,519,117	13,222,998
1872	1,940	479,192,174	877,187,923	613,290,671	333,455,037	10,229,767
1873	1,976	491,072,616	911,290,116	632,685,563	339,031,799	19,868,469
1874	2,027	494,785,121	954,394,732	669,064,996	333,225,292	21,240,940
1875	2,087	504,239,769	954,691,431	645,936,619	318,350,318	8,050,335
1876	2,039	494,602,202	931,304,714	651,385,210	291,544,030	21,360,767

The redemption-fund with the United States Treasurer is included for the years 1874, 1875 and 1876.

NATIONAL-BANK CIRCULATION.

Section 5,177 of the Revised Statutes of the United States limited the aggregate amount of national-bank notes to three hundred and fifty-four millions of dollars; but the circulation issued has never reached that sum, the largest amount outstanding at any time having been on December 1, 1874, when it was \$352,394,346, or \$1,605,654 less than the amount authorized by law. The amount named as outstanding includes \$2,976,138 of mutilated notes, which had been returned to this office in order that they might be destroyed and replaced by new notes, as provided by law, and they were therefore not in actual circulation.

The following table exhibits the total outstanding circulation not including mutilated notes in transit, on the first days of May and November of each year, commencing November 1, 1863, when the amount issued was within \$112,325 of the three hundred millions of dollars then authorized:

Nov. 1, 1863	\$293,887,875	May 1, 1873	\$344,891,744
May 1, 1869	309,854,765	Nov. 1, 1873	348,850,949
Nov. 1, 1869	293,725,635	May 1, 1874	349,043,393
May 1, 1870	299,461,963	Nov. 1, 1874	348,791,152
Nov. 1, 1870	301,960,559	May 1, 1875	348,104,886
May 1, 1871	345,633,600	Nov. 1, 1875	343,183,228
Nov. 1, 1871	324,477,422	May 1, 1876	331,555,045
May 1, 1872	333,759,677	Nov. 1, 1876	319,876,196
Nov. 1, 1872	310,993,470		

The act of June 20, 1874, authorized any national bank desiring to withdraw its circulating notes, in whole or in part, to deposit lawful money with the Treasurer of the United States, in sums of not less than \$9,000, and to withdraw a proportionate amount of the bonds pledged as security for its notes; under which law \$32,853,560 of legal-tender notes have been deposited in the Treasury for the purpose of retiring circulation, and \$37,122,069 of bank-notes have been redeemed, destroyed, and retired. 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 the national bank notes thereafter issued, until the amount of legal-tenders outstanding should be reduced to \$300,000,000.

During the year ending November 1, 1876, \$7,093,630 of additional circulation has been issued, of which amount \$1,305,-

140 was issued to thirty-six banks, having a capital of \$3,189,800, which were organized during the year. The whole amount of additional circulation issued since the passage of the act of January 14, 1875, is \$18,080,355; and legal-tender notes equal to eighty per cent thereof, or \$14,464,284, have been retired, leaving \$367,535,716 of these notes outstanding November 1, 1876. During the year, \$31,929,804 of national-bank notes have been retired without re-issue; the actual decrease for the year being \$24,830,184, and the total decrease since January 14, 1875, being \$30,710,732. Within the same period, lawful money to the amount of \$28,179,285 has been deposited with the Treasurer to redeem circulation, \$25,801,231 of which have been deposited by two hundred and thirty banks in operation, for the purpose of retiring circulation, and \$2,878,054 by banks in liquidation. The amount previously deposited under the act of June 20, 1874, was \$27,552,339, and by banks in liquidation \$0,210,175; to which is to be added a balance of \$3,813,675 remaining from deposits made by liquidating banks prior to the passage of that act. Deducting from the total of the sums named (\$65,755,464) the amount of circulating notes redeemed and destroyed, and for which no re-issue has been made, there remained in the hands of the Treasurer on November 1, 1876, \$20,910,946 of lawful money applicable to the redemption and retirement of circulation.

The following table exhibits by States the issue and retirement of circulation during the year ending Nov. 1, 1876, and the total amount issued and retired since June 20, 1874:

States and Territories.	Circulation issued.	Circulation Retired.		
		Under act of June 20, '74.	Of liquid-bank.	Total.
Maine	\$329,800	\$838,675	\$11,455	\$350,130
New Hampshire	167,400	1,000	8,662	9,662
Vermont	344,110	208,121	59,278	267,399
Massachusetts	1,760,850	3,507,969	24,900	3,532,869
Rhode Island	48,100	259,340	.....	259,340
Connecticut	255,960	720,613	7,160	727,773
New York	1,197,770	5,810,279	330,353	6,146,632
New Jersey	280,585	332,040	10,725	342,765
Pennsylvania	1,187,530	2,263,333	147,140	2,414,473
Delaware	88,100	.....	.....	.....
Maryland	37,500	557,478	43,121	600,599
District of Columbia	102,000	192,825	74,242	267,067
Virginia	15,250	334,145	231,486	565,631
West Virginia	6,200	100,640	198,727	305,367
North Carolina	156,560	254,460	.....	254,460
South Carolina	6,700	298,065	.....	298,065
Georgia	180,000	2,263,333	53,610	219,449
Alabama	27,000	.....	150	150
Mississippi	.....	.....	405	405
Louisiana	.....	744,511	127,010	871,521
Texas	600	109,227	.....	109,227
Arkansas	.....	42,093	925	467
Kentucky	172,140	398,862	130,259	529,161
Tennessee	25,200	223,701	93,828	322,529
Missouri	71,670	1,020,143	102,443	1,122,586
Ohio	206,790	809,688	320,340	1,130,028
Indiana	7,900	1,506,704	132,951	1,639,655
Illinois	157,475	1,921,390	429,253	2,350,643
Michigan	27,400	779,033	50,804	829,837
Wisconsin	500	271,437	117,104	388,541
Iowa	61,000	670,851	150,601	821,452
Minnesota	102,500	347,339	54,960	402,299
Kansas	.....	42,257	110,327	152,584
Nebraska	.....	5,850	11,180	17,030
Nevada	.....	.....	1,565	1,565
Colorado	54,000	73,463	26,484	101,947
Utah	.....	43,763	43,008	86,771
Idaho	.....	.....	.....	.....
Montana	.....	22,101	3,270	25,371
Surrendered to this office and retired	.....	.....	.....	4,422,883
Totals for the year ending Nov. 1, 1876	\$7,093,680	\$24,892,255	\$3,114,726	\$31,929,864
Add totals from June 20, 1874, to Nov. 1, 1875	15,721,175	12,729,814	4,007,723	17,337,537
Surrendered to this office between same dates	.....	.....	.....	2,690,918
Total issues and retirement from June 20, '74, to Nov. 1, '76	\$22,814,855	\$37,622,069	\$7,122,449	\$51,958,319

The following table exhibits the total issue and retirement of legal tender notes, monthly, during the year ending November 1, 1876, together with the total amount issued and retired since the passage of the act of January 14, 1875:

Month.	National bank circulation.		Legal tender notes.	
	Issued.	Retired.	Deposited.	Retired.
Nov., 1875	\$981,010	\$967,969	\$224,079	\$764,472
Dec., "	821,220	693,029	2,066,950	644,554
Jan., 1876	702,370	1,966,723	2,629,900	1,544,080
Feb., "	329,383	1,949,873	3,566,231	329,745
Mar., "	322,380	1,853,549	5,304,071	183,144
April, "	225,815	1,628,117	3,001,641	2,477,372
May, "	476,560	2,087,421	2,035,695	404,208
June, "	485,670	4,744,747	2,612,642	351,284
July, "	144,880	2,318,816	1,228,831	1,305,661
Aug., "	330,100	4,082,953	1,137,630	281,644
Sept., "	1,045,510	2,330,168	1,776,085	829,664
Oct., "	1,108,780	2,201,605	1,251,600	9,904
National bank notes surrendered to this office and retired	.....	4,422,583	.....	.....
Circulation issued and retired from Jan. 14, 1875, to Nov. 1, 1875	10,986,675	17,261,323	.....	.....
Legal tenders deposited from Jan. 14, 1875, to Nov. 1, 1875	.....	.....	22,719,507	.....
Legal tenders retired from Jan. 14, 1875, to Nov. 1, 1875	.....	.....	.....	8,763,756
Totals from Jan. 14, '75, to Nov. 1, '76	18,080,355	49,191,687	50,893,892	14,164,284

The following summary exhibits concisely the operations of the acts of June 20, 1874, and of January 14, 1875, down to November 1, of the present year:

National bank notes outstanding when Act of June 20, 1874, was passed	\$340,691,162
National bank notes issued from June 20, 1874, to Jan. 14, 1875	\$4,734,500
National bank notes redeemed and retired between same dates	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875	1,967,263
National bank notes outstanding Jan. 14, 1875	\$311,661,450
National bank notes redeemed and retired from Jan. 14, 1875, to date	\$42,017,286
National bank notes surrendered between same dates	6,713,801
Total redeemed and surrendered	\$48,731,087
National bank notes issued between same dates	18,080,355
Decrease from Jan. 14, 1875, to November 1, 1876	\$30,710,732
National bank notes outstanding November 1, 1876	\$321,150,718
Greenbacks on deposit in the Treasury, June 20, 1874, to retire notes of insolvent and liquidating banks	\$3,813,675
Greenbacks deposited from June 20, 1874, to November 1, 1876, to retire national bank notes	61,941,769
Total deposits	\$65,755,464
Circulation redeemed by Treasurer between same dates, without re-issue	44,844,518
Legal tender notes on deposit November 1, 1876	\$20,910,946
Legal tender notes retired under Act of Jan. 14, 1875	\$11,464,364
Legal tender notes outstanding November 1, 1876	\$97,535,716

SECURITY OF CIRCULATING NOTES.
The following table exhibits the kinds and amounts of United States bonds held by the Treasurer on the 1st day of November, 1876, to secure the redemption of the circulating notes of national banks:

Class of bonds.	Authorizing Act.	Rate of Interest.	Amount.
Loan of February, 1861 (61)	February 8, 1861	6 per cent	\$3,061,000
Loan of July and Aug., '61 (61)	July 17 and Aug. 5, 1861	do	45,147,480
Loan of 1863 (61a)	March 3, 1863	do	23,698,750
Five-twenties of June, 1861	June 30, 1861	do	24,500
Five-twenties of 1865	March 3, 1865	do	4,018,500
Consols of 1865	do	do	6,030,100
Consols of 1867	do	do	9,471,000
Consols of 1868	do	do	2,501,000
Ten-forties of 1864	March 3, 1864	5 per cent	88,950,300
Funded loan of 1861	July 14, '70, & Jan. 30, '71	do	134,652,400
Funded loan of 1891	do	4 1/2 per cent	10,305,600
Pacific Railway bonds	July 1, '62, & July 2, '64	6 per cent	9,851,000
Total			\$387,727,600

These securities consist of \$103,819,300 of six per cent bonds (including \$9,851,000 issued to the Pacific Railroad), \$223,602,700 of five per cent, and \$10,305,800 of four and a half per cent bonds.

Since October 1, 1870, there has been a decrease of six per cent bonds, amounting to \$143,097,000, and an increase of five per cents of \$127,685,150. During the year ending November 1 there has been a decrease of \$24,783,912 of six per cent, and a decrease of \$15,443,500 of five per cent bonds. During the last two months, \$10,305,800 of four and a half per cent bonds have been deposited, of which \$3,409,050 were deposited in exchange for six per cent bonds, and \$5,357,500 in exchange for five per cent bonds.

SPECIE, PAPER CURRENCY, AND BANK CHECKS.
The table below exhibits the amount of specie held by the national banks at the dates of their reports for the last eight years; the coin, coin certificates, and checks payable in coin held by the New York City banks being stated separately:

Dates.	Held by national banks in N. Y. City.			Held by other national banks.	Aggregate.
	Coin.	U. S. coin certificates.	Total.		
Oct. 5, '68	\$1,698,623 24	\$6,390,140	\$9,625,116 90*	\$3,378,596 49	\$13,003,713 39
Jan. 4, '69	1,902,769 48	18,068,520	22,289,429 97*	5,337,320 29	23,626,750 26
Apr. 17, '69	1,652,552 21	8,770,040	6,344,441 85*	3,101,000 30	9,445,532 15
June 12, '69	2,512,533 90	11,955,680	15,471,129 78*	2,963,860 70	18,435,090 48
Oct. 9, '69	1,792,740 73	16,897,900	19,704,689 45*	3,397,816 37	23,102,505 83
Jan. 29, '70	6,196,326 28	28,501,460	36,888,141 03*	11,457,242 69	48,345,383 72
Mar. 24, '70	2,647,988 39	21,872,496	25,520,486 85*	11,507,060 75	37,027,547 60
June 9, '70	2,912,400 24	18,680,900	22,767,226 12*	8,334,211 66	31,101,437 78
Oct. 8, '70	1,607,742 91	7,533,900	13,135,643 31*	5,321,262 14	18,456,905 45
Dec. 28, '70	2,268,581 93	14,063,510	20,090,243 83*	6,217,002 76	26,307,246 59
Mar. 18, '71	2,983,155 61	19,060,720	19,911,757 25*	5,857,400 39	25,769,157 64
Apr. 19, '71	2,047,980 71	9,845,080	16,275,117 95*	6,456,509 07	22,731,627 02
June 10, '71	2,249,408 06	9,161,100	15,091,422 93*	4,838,532 18	19,929,955 16
Oct. 2, '71	1,121,889 40	7,593,260	9,875,157 81*	3,317,240 83	13,192,498 64
Dec. 16, '71	1,451,900 73	17,354,700	23,065,802 12*	6,529,997 44	29,595,799 56
Feb. 27, '72	1,490,417 70	12,311,000	16,918,578 60*	5,589,244 72	22,507,823 32
Apr. 19, '72	1,828,639 74	10,105,400	16,644,123 99*	7,787,475 47	24,431,599 46
June 10, '72	3,782,996 64	11,412,100	19,414,189 16*	4,612,154 98	24,026,344 14
Oct. 3, '72	920,767 37	5,451,580	6,375,347 37*	3,654,409 42	10,029,756 79
Dec. 27, '72	1,316,091 05	12,471,940	13,778,031 05*	5,269,305 40	19,047,336 45
Feb. 28, '73	1,959,769 86	11,539,780	13,498,549 88*	4,279,128 67	17,777,678 53
Apr. 25, '73	1,844,950 93	11,748,390	13,088,250 93*	3,760,551 80	16,848,802 73
June 13, '73	1,442,097 71	22,198,020	23,681,177 71*	4,961,900 00	27,650,168 72
Sept. 12, '73	1,032,210 37	13,322,600	14,354,810 55*	5,284,658 99	19,639,469 54
Dec. 26, '73	1,716,170 56	18,395,760	19,701,930 50*	7,705,107 08	27,407,037 58
Feb. 27, '74	1,167,620 09	23,518,440	4,486,460 09*	6,679,413 45	32,805,863 58
May 1, '74	1,530,282 11	21,451,690	2,984,941 10*	7,585,027 16	31,559,960 26
June 26, '74	1,842,525 00	13,611,600	15,544,125 00*	6,812,622 27	22,356,747 27
Oct. 2, '74	1,991,786 56	13,114,450	14,476,266 56*	6,834,678 67	21,310,945 23
Dec. 31, '74	1,443,215 42	14,010,900	15,854,115 42*	6,382,605 62	22,436,721 04
Mar. 1, '75	1,081,555 54	12,622,100	11,706,755 54*	4,960,890 63	16,667,646 17
May 1, '75	930,105 76	5,753,200	6,683,305 76*	3,937,035 88	10,620,341 64
June 30, '75	1,023,015 86	12,642,180	13,665,195 86*	5,214,388 44	18,879,584 30
Oct. 1, '75	753,901 90	4,201,720	4,955,621 90*	3,064,701 83	8,020,323 73
Dec. 17, '75	861,436 72	13,592,810	13,402,246 72*	3,168,659 18	17,070,905 90
Mar. 10, '76	3,261,131 96	19,086,390	22,318,011 36*	6,729,244 49	29,047,255 85
May 12, '76	632,313 70	15,181,760	16,018,173 70*	5,678,500 66	21,744,594 36
June 30, '76	1,214,522 92	16,877,780	18,067,312 92*	7,131,167 00	25,218,480 92
Oct. 2, '76	1,129,814 34	13,446,710	14,576,524 34*	6,785,079 69	21,361,604 03

The amount of specie held by the national banks during the past year is more than one-third greater than for corresponding dates of the previous year. The amount of silver coin held by

* In these totals is also included the amount of checks payable in coin held at these dates.

the banks on June 30 and October 2, 1876, was \$1,627,566 and \$2,557,599, respectively.

In my last annual report a statement was given, from estimates made by the Director of the Mint, showing that the probable amount of coin and bullion in the country on June 30, 1875, was \$142,000,000, of which amount about twelve to fifteen millions of dollars was in silver coin and bullion. Assuming this estimate to have been substantially correct, the movement of coin and bullion for the year ending June 30, 1876, and the amount in the country at the end of that year, is shown from estimates again furnished by the Director of the Mint to be as follows:

Estimated amount of coin and bullion in the country June 30, '75	\$142,000,000
Estimated product of the mines for the year	85,200,000
Importations for the year	15,930,000
Total	\$242,130,000
Deduct exports of coin and bullion for the year	66,700,000

Total estimated amount of coin and bullion in the country June 30, 1876.....\$156,678,000

The Director states in his estimate that the amount of gold and silver consumed in the arts and manufactures during the year was probably \$5,000,000, which, deducted from the total estimated amount, gives \$181,678,000 as the probable amount of gold and silver coin and bullion in the country on June 30, 1876, about \$30,113,000 of which consisted of silver coin and bullion. These estimates show that during the year there has been a probable increase of \$21,565,000 of gold coin and bullion, and \$18,113,000 of silver coin and bullion; or a total increase of \$39,678,000 over the amounts estimated to have been in the country on June 30, 1875.

The Secretary of the Treasury, in his report for 1867, says that the public debt reached its maximum on August 31, 1865, when it amounted to \$2,845,907,626, composed as follows:

Funded debt	\$1,109,578,192
Matured debt	1,703,030
Temporary loans	167,148,713
Certificates of debt	85,693,606
Five per cent legal tender notes	33,951,230
Compound interest legal tender notes	217,024,160
Seventy-three notes	830,000,000
United States notes (legal tenders)	423,160,569
Fractional currency	26,314,742
Suspended requisitions uncalled for	2,111,800

Of these obligations, \$684,138,959 were a legal tender in the payment of all debts, public and private, except custom duties and interest on the public debt.

The amounts of legal tender notes, demand notes, fractional currency, and national bank notes outstanding on August 31, 1865, and annually thereafter, from January 1, 1866, to January 1, 1876, and the amounts outstanding November 1, 1876, are shown by the following table.

Date.	United States Issues.				Notes of national banks, including gold b'ks.	Aggregate
	Legal tender notes.	Old dem'd notes.	Fractional currency.	Totals.		
August 31, 1865..	\$432,757,604	\$409,985	\$26,314,742	\$459,578,331	\$176,213,975	\$635,792,306
January 1, 1866..	425,834,219	392,170	26,001,421	452,231,809	2,588,419	750,820,228
January 1, 1867..	383,276,161	321,682	28,732,812	409,230,654	299,346,236	709,076,890
January 1, 1868..	356,000,000	159,127	31,577,583	387,736,710	279,747,561	687,504,279
January 1, 1869..	355,822,975	128,083	34,215,715	390,266,783	2,623,322	689,866,110
January 1, 1870..	356,000,000	113,068	39,762,664	395,875,732	299,904,029	695,779,791
January 1, 1871..	356,000,000	101,066	39,995,989	396,096,175	306,307,672	702,403,847
January 1, 1872..	337,500,000	92,801	40,767,877	378,360,678	328,465,431	726,826,109
January 1, 1873..	338,557,907	84,387	45,722,061	384,364,355	344,532,812	748,947,167
January 1, 1874..	373,401,702	78,637	48,544,792	422,026,131	350,848,236	777,874,367
January 1, 1875..	382,000,000	72,317	46,390,598	428,462,915	354,238,250	782,591,165
January 1, 1876..	371,827,220	69,642	44,147,072	416,043,934	346,479,756	762,523,690
November 1, 1876.	367,535,716	65,692	28,555,478	396,156,896	323,241,308	718,998,194

The exchanges at the Clearing house in New York for the year ending October 1, 1876, as obtained through the courtesy of W. A. Camp, manager of the New York Clearing House, were more than \$21,000,000,000; the average daily exchanges being \$70,349,428, while the average daily balances paid in money were but \$4,218,378, or only six per cent of the amount of the settlements. The following table exhibits the transactions of the Clearing House of that city, and the amount and ratio of currency required for the payment of daily balances, for the years ending in October, from 1854 to 1876, inclusive:

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE FROM 1854 TO 1876.

Years	Number of banks.	* Capital.	Exchanges.	Balances paid in money.	Average daily exchanges.	Average daily balances paid in money.	Ratio.
1854..	50	\$47,044,900	\$5,750,455,337	\$297,411,494	\$19,104,505	\$988,078	P. c.
1855..	48	48,884,180	5,362,912,028	289,094,137	17,412,052	940,565	5.2
1856..	50	52,883,700	6,906,213,328	334,714,489	22,278,108	1,079,724	4.8
1857..	50	64,420,200	8,333,226,718	395,313,932	26,968,371	1,182,246	4.4
1858..	46	67,146,018	4,756,664,396	314,238,911	15,333,736	1,016,954	6.6
1859..	47	67,921,714	6,418,005,956	363,984,683	20,867,337	1,177,914	5.6
1860..	50	69,907,435	7,281,143,057	380,693,438	23,401,757	1,232,018	5.3
1861..	50	68,900,065	5,915,742,758	1,926,520	19,269,520	1,151,088	6.0
1862..	50	68,375,820	6,871,449,591	415,630,331	22,237,682	1,244,758	6.0
1863..	50	68,972,508	14,867,597,849	677,026,483	48,428,658	2,207,252	4.6
1864..	49	68,586,763	24,097,196,656	885,719,205	77,984,455	2,866,405	3.7
1865..	55	80,363,013	26,032,384,342	1,035,765,108	84,796,040	3,373,828	3.0
1866..	53	82,370,230	28,717,146,914	1,066,185,106	93,541,195	3,472,753	3.7
1867..	58	81,770,200	28,675,159,472	1,144,463,351	93,101,167	3,717,414	4.0
1868..	59	82,270,200	28,481,298,637	1,125,455,237	92,182,164	3,642,250	4.0
1869..	59	82,720,200	37,407,028,987	1,120,318,308	121,451,899	3,637,397	3.0
1870..	61	83,620,200	27,845,339,406	1,036,484,822	90,274,473	3,365,210	3.7
1871..	63	84,420,200	29,300,986,682	1,209,721,029	95,133,074	3,927,666	4.1
1872..	61	81,420,200	32,636,997,404	1,213,298,327	105,964,277	3,939,266	3.7
1873..	59	83,370,200	33,972,773,943	1,152,372,103	111,022,137	3,765,992	3.4
1874..	59	81,635,200	20,850,681,903	1,971,231,281	68,139,484	3,173,958	4.7
1875..	59	80,435,200	23,042,276,838	1,104,246,945	75,301,538	3,698,977	4.8
1876..	59	78,435,200	21,917,274,247	1,235,042,329	70,949,428	3,218,378	6.0
		† 72,994,621	† 435,062,141,229	† 18,153,440,168	† 61,501,460	† 2,566,524	4.2

* The capital stock is stated at various dates, the amount at a uniform date in each year not being attainable.
† Yearly averages for twenty-three years. ‡ Totals for twenty-three years.

THE COINAGE ACT OF 1873.

The act of June 23, 1834, which reduced the gold standard about six and one-fourth per cent, practically demonetized the silver coinage. Previous to the date of the passage of that act American gold and silver coins of all denominations were equally a legal tender, and the silver coins of less denomination than one dollar were chiefly in use, only \$1,369,517 in silver dollars having been issued from the Mint at that date. The act of 1834 overvalued the gold coinage, driving from the country the full-weight silver coins previously in circulation; and it may be confidently stated that from 1834 to 1873 no silver dollar pieces have been presented at any Custom House in payment of duties. The entire customs duties of the country during this period were, with the exception of silver used in change, paid in gold coin, and from this fund the interest paid upon the public debt has been chiefly derived.* It is not probable that in the last forty years one of these silver dollar pieces has been used in this country in the payment of debt, except in certain cases of special contract, while thousands of millions in gold coin have been used to liquidate debts, both public and private. The average amount in silver dollar pieces annually coined during these forty years has been about \$160,000. The coin did not pass into circulation, but was chiefly used as a convenient portion of silver in the laboratory of the metallurgist, or was hoarded as an object of curiosity. During the three years previous to the passage of the act of 1873 it had, however, come to be used for shipment to China and Japan, as a trade-dollar, which fact will account for the increased coinage of those years, amounting in the aggregate to about \$2,600,000.

Hamilton, in his Mint Report in 1791, proposed "one gold piece equal in weight and value to ten units, or dollars; one gold piece equal to the tenth part of the former, and which shall be a unit or dollar; one silver piece, which shall also be a unit or dollar;" and says that "the smaller of the two gold coins may be called the dollar or unit, in common with the silver piece with which it coincides."

From 1793—the date of the first issue of silver coin by the United States—to 1834, the silver and the gold dollar were alike authorized to be received as legal tender in payment of debt, but silver alone circulated. Subsequently, however, silver was not used, except in fractional payments, or, since 1853, as a subsidiary coin. The silver dollar, as a coin of circulation, had become obsolete and useless. The reason why, prior to 1834, payments were made exclusively in silver, and subsequently to that date in gold, is found in the fact that prior to the legislation of 1834 the weight of fine silver in the silver dollar was fixed at fifteen times the weight of fine gold in the gold dollar; but after that date, owing to a reduction in the weight of gold required for the standard gold dollar, the silver dollar was made to contain of fine metal almost precisely sixteen times that of the new gold dollar, the actual market value of gold during the entire period having been greater than fifteen and less than sixteen times the value of silver of equal weight. During the earlier period, therefore, the standard silver coins were relatively the cheaper, and consequently circulated to the exclusion of the gold; while during the later period the standard gold coins were the cheaper, circulating to the exclusion of the silver.

The Report of the Deputy Comptroller of the Currency, transmitted to Congress in 1870 by the Secretary, three times distinctly stated that the bill accompanying it proposed to discontinue the issue of the silver dollar piece. Various experts, to whom it had been submitted, approved this feature of the bill. The House was informed by its members of this provision, and the bill was printed thirteen times by order of Congress, and once by the Commissioners revising the statutes, and was considered during five successive sessions. If the question of the double standard did not become prominent in the discussion upon the bill, it was for the reason that usage had established the gold dollar as the unit, the silver dollar, on account of its greater relative value, having, with the Mexican dollar and pistareen disappeared from the circulation of the country. The coinage act of 1873 and the Revised Statutes of 1874 simply registered in the form of a statute what had been really the unwritten law of the land for forty years.

The Director of the Mint, in his report for the present year, in discussing the proposition to authorize the coinage of the legal tender silver dollar, says:

The decline in the value of silver and the approach of the time fixed by law for special redemption has led to a proposition for the restoration of the silver dollar of 412½ grains, with unrestricted coinage and unlimited legal tender. This proposition, if adopted, would make the relative value of gold to silver in the coinage as 1 to 15.9384, or very nearly 1 to 16. A dollar of 412 8 grains, which would correspond exactly to the relation of 1 to 16, and one based on the ratio of 1 to 15½, have also been proposed.

In the discussion of some of these propositions, it has been intimated, if not directly charged, that the repeal by the coinage act of 1873 of what may properly be termed the remnant of the silver standard left by the demonetizing legislation of 1833, was done without due consideration, or in the interest of certain creditors of the United States and to insure payment of the latter in gold coin. An examination of the public records will show that the discussion and consideration of the act referred to covered a period of more than two years, that there was no concealment as to any of its provisions, and that all proper care was exercised to render the measure as perfect as possible. The Director was frequently consulted in relation to the various provisions of the act, from its inception to its final passage, and he is able to state that, from first to last, there was no desire or effort on the part of any

* Previous to the act of August 30, 1812, the duties accruing on all entries of merchandise, the sum of which amounted to fifty dollars or more, were payable in the bonds of importers, with sureties approved by the Collector. These bonds were collected at maturity by the banks in which the collector deposited them, in coin or the notes of specie-paying banks. The act of July 4, 1846, provided that after June 30, 1843, all receipts and disbursements of the United States should be in gold and silver only; but the Sub-Treasury act of August 6, 1846, provided that payments might be made in gold and silver coin, or in Treasury notes. The act of February 25, 1862, authorized the issue of legal tender notes, making them receivable in payment of all debts, public and private, except duties on imports and interest on the public debt.

one advocating the measure to favor either debtors or creditors, or to do anything other than what they believed to be, from the best of their knowledge, entirely in the interests of the public service and of the people of the country at large.

The original draft of the bill revising the laws relative to the mints, assay offices, and coinage of the United States was prepared in 1859 and 1870, under the supervision of the then deputy and now Comptroller of the Currency, and was transmitted to the Senate by the Secretary of the Treasury, April 25, 1870 (the views and criticisms of the Mint and Treasury officers and other gentlemen conversant with metallurgical and coinage subjects having been previously requested), received, and published, in compliance with a resolution of the House of Representatives.

The report of Mr. Knox, which accompanied the bill, explained in detail the proposed amendments, and referred specifically to the silver dollar and its discontinuance as a standard. The bill, after discussion, passed the Senate January 16, 1871, and on the 27th of May of the following year, 1872, passed the House of Representatives. Having been amended by the House, it was returned to the Senate, and passed that body January 17, 1875. It next came before a conference committee of the two houses, and subsequently, February 12, 1875, became a law, nearly three years after its introduction in the Senate. It appears from the official documents that only one or two of the numerous experts who examined the bill recommended the retention of the silver dollar, and that not a single member of Congress in debate opposed its abandonment.

These statements need no corroboration. If the provisions of the bill were not well understood, it was certainly not the fault of its advocates, but rather of those who neglected to give the subject attention. A note to a speech of Hon. A. S. Hewitt, of New York, taken from the *Congressional Record* of August 23 of the present year, will be found in the appendix. This extract contains a true history of the act, as shown by the records of the Treasury Department and of Congress, and is a complete refutation of the charge frequently and persistently made that the bill was passed surreptitiously and without consideration.

TAXATION.

Section 5,214 of the Revised Statutes provides that the national banks shall pay to the Treasurer the following taxes: One per cent annually upon the average amount of notes in circulation, and one half of one per cent annually upon the average amount of deposits, and upon the average amount of capital stock not invested in United States bonds.

The following table exhibits the amount of United States taxes* collected from the national banks annually, from the organization of the system (1863) to July 1, 1875; which amount has been collected without any expense whatever to the Government, except the compiling of the returns in the Treasury:

Year.	On circulation.	On deposits.	On capital.	Aggregate.
1864.....	\$53,696 97	\$95,811 25	\$18,402 23	\$167,910 45
1865.....	733,247 59	1,087,589 86	133,251 15	1,954,029 60
1866.....	2,166,785 30	2,633,102 77	466,947 74	5,146,835 81
1867.....	2,865,636 78	2,156,180 07	321,881 36	5,843,698 21
1868.....	2,946,343 07	2,564,143 44	308,781 67	5,819,268 18
1869.....	2,957,416 73	2,614,553 58	312,018 68	5,884,889 99
1870.....	2,949,744 13	2,614,767 61	375,962 26	5,940,474 60
1871.....	2,957,021 69	2,826,840 85	345,292 13	6,175,154 67
1872.....	3,193,570 03	3,120,981 37	359,356 27	6,703,916 67
1873.....	3,353,198 13	3,196,569 39	454,891 51	7,004,658 93
1874.....	3,434,438 11	3,239,967 72	469,048 02	7,083,498 85
1875.....	3,283,405 89	3,514,310 39	507,417 76	7,305,134 04
1876.....	3,091,795 75	3,535,129 64	529,398 16	7,229,221 56
Totals.....	\$33,928,703 18	\$33,679,891 84	\$4,714,516 94	\$72,233,071 96

Section 5,173 of the Revised Statutes provides that the expenses of this office shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of the national banks. The amount of tax paid upon circulation from the organization of the system to July 1, 1876, is \$33,928,703 18, while the whole expenses of the bureau for the same period, together with the cost of printing the notes, have been but \$4,060,223 59.

The Comptroller, in reply to a circular letter addressed by him to the national banks, requesting them to report the amount of State taxation paid by them for the year 1875, has received returns from two thousand and eighteen banks, having a capital of \$493,738,408. The returns made to the Treasurer for the same year, under the provisions of the statute before mentioned, have been classified in this office by States, and the following table has been prepared, showing the amount of United States and States taxes, and the rate of taxation, in every State and principal city of the Union for that year:

States and Territories.	Capital.	Amount of taxes.			Ratios to Capital.		
		United States.	State.	Total.	United States.	State.	Total.
Maine.....	\$9,790,104	\$112,653	\$215,991	\$328,633	1.2	2.2	3.4
New Hampshire.....	5,482,514	61.0 6	103,919	164,955	1.1	1.9	3.0
Vermont.....	8,216,467	89,260	169,044	258,404	1.1	2.2	3.3
Massachusetts.....	43,661,774	491,157	865,198	1,356,355	1.1	2.0	3.1
Boston.....	51,62,454	703,213	157,228	1,66,501	1.4	1.9	3.3
Rhode Island.....	20,544,433	401,639	461,402	411,611	1.0	1.3	2.3
Connecticut.....	25,522,887	277,984	456,600	713,664	1.1	1.7	2.8
New York.....	85,471,733	524,864	962,982	1,492,766	1.5	2.7	4.2
New York City.....	63,469,576	1,376,541	2,093,143	3,469,684	2.0	3.1	5.1
Albany.....	3,084,462	6,215	71,740	143,955	3.0	3.6	6.6
New Jersey.....	14,072,540	208,559	201,891	501,45	1.5	2.1	3.6
Pennsylvania.....	29,655,994	410,928	175,659	585,987	1.4	0.6	2.0
Philadelphia.....	17,119,239	348,950	128,906	475,746	2.0	0.8	2.8
Pittsburgh.....	10,659,041	141,545	56,246	197,791	1.4	0.5	1.9
Delaware.....	1,523,185	22,075	7,952	29,927	1.5	0.5	2.0
Maryland.....	2,767,438	20,468	51,335	61,803	1.3	1.4	2.7
Baltimore.....	11,469,255	159,001	230,808	389,809	1.3	2.0	3.3
District of Columbia.....	252,000	4,535	262	4,811	1.8	0.1	1.9
Washington.....	1,232,561	16,905	3,462	20,367	1.4	0.3	1.7

* The amount collected by the Commissioner of Internal Revenue from State banks, savings banks, and private banks and bankers, during the fiscal year ending June 30, 1876, was as follows:

On deposits.....	\$3,572,164 97
On capital.....	1,416,585 39
On circulation.....	17,947 67
Total.....	\$4,060,898 03

* Of this amount, \$7,682 15 was derived from the tax of 10 per cent upon unauthorized circulation.

States and Territories.	Capital.	Amount of Taxes.			Ratios of Capital.		
		United States.	State.	Total.	United States.	State.	Total.
Virginia.....	3,535,719	54,132	50,710	124,842	1.5	2.0	3.5
West Virginia.....	1,971,000	25,775	20,102	55,877	1.3	1.7	3.0
North Carolina.....	2,232,150	31,406	24,584	55,990	1.4	1.6	3.0
South Carolina.....	3,185,000	54,747	104,760	111,507	1.1	3.4	4.5
Georgia.....	2,716,874	29,023	46,790	75,813	1.1	1.6	2.7
Florida.....	50,000	854	1,456	1,910	1.7	2.1	3.8
Alabama.....	1,638,866	18,865	22,304	41,069	1.2	1.4	2.6
New Orleans.....	3,766,967	59,314	4,870	64,184	1.6	0.3	1.9
Texas.....	1,205,359	15,819	20,844	36,663	1.3	1.7	3.0
Arkansas.....	105,000	1,984	3,238	5,271	1.0	1.6	2.6
Tennessee.....	2,463,992	47,311	78,427	125,768	1.4	2.3	3.7
Kentucky.....	7,201,765	90,771	10,711	117,056	1.1	0.5	1.6
Louisville.....	3,358,000	45,012	16,240	61,292	1.3	0.5	1.8
Ohio.....	21,110,893	292,909	501,231	600,131	1.4	2.4	3.8
Cincinnati.....	4,000,000	50,195	105,199	155,394	2.0	2.6	4.6
Cleveland.....	4,550,000	51,011	104,872	155,883	1.1	2.3	3.4
Indiana.....	16,581,229	229,400	470,816	700,441	1.2	2.8	3.8
Illinois.....	11,873,383	186,139	271,676	457,824	1.6	2.3	3.9
Chicago.....	7,873,757	171,596	188,534	362,030	2.3	2.5	4.8
Michigan.....	6,582,210	105,676	146,991	252,667	1.2	1.7	2.9
Detroit.....	1,000,000	38,841	24,744	58,075	1.8	1.3	3.1
Wisconsin.....	2,974,631	47,584	55,156	102,740	1.6	1.9	3.5
Milwaukee.....	70,000	16,263	19,229	35,492	2.3	3.0	5.3
Minnesota.....	4,397,008	60,781	93,736	154,517	1.4	2.3	3.7
Iowa.....	1,466,607	104,667	126,028	230,755	1.6	2.0	3.6
Missouri.....	5,712,199	36,391	93,467	129,858	1.3	3.5	4.8
Saint Louis.....	630,300	75,135	172,404	252,549	1.2	2.8	4.0
Kansas.....	1,588,821	22,901	45,543	68,444	1.4	2.2	3.6
Nebraska.....	917,558	22,277	21,685	43,962	2.4	2.3	4.5
Oregon.....	150,000	5,651	3,937	8,691	2.3	1.2	3.5
California.....	1,532,822	17,146	.....	17,188	1.1	.....	.....
San Francisco.....	2,917,112	25,780	.....	25,780	1.2	.....	.....
New Mexico.....	300,006	4,228	.....	4,228	1.4	1.1	2.5
Colorado.....	923,478	18,977	25,714	44,711	2.1	3.3	5.4
Utah.....	300,000	3,472	2,350	6,022	1.2	1.3	2.5
Idaho.....	100,000	1,429	2,367	3,796	1.4	2.4	3.8
Montana.....	35,000	7,047	9,137	16,184	2.0	2.8	4.9
Wyoming.....	125,000	2,049	3,523	5,572	1.6	2.8	4.4
Dakota.....	50,000	742	900	1,642	1.5	1.8	3.3
Total.....	503,637,911	7,217,531	10,058,122	17,375,653	1.5	2.0	3.5

NOTE.—The capital of the banks that paid State, county, and municipal taxes on stock and real estate is \$493,738,408. Banks in California pay no taxes on capital stock.

Similar returns for the year 1874 were last year received and tabulated in this office, and in a previous year tables were prepared, giving the amount and rate of taxation by States for the years 1867 and 1869, which tables will be found in the appendix: Returns were also received from the national banks in 1866, but were not tabulated by States. The United States taxes for the year last mentioned were \$8,069,988, and the State taxes were \$7,949,451; total, \$16,019,389.

The rates of taxation—national, State, and total—upon national bank capital in those States in which the taxation has been highest will be found, from the tables for 1874 and 1875, to have been as follows:

States.	1874.			1875.		
	U. S.	State.	Total.	U. S.	State.	Total.
New York.....	1.9	2.9	4.8	1.8	2.9	4.7
New Jersey.....	1.3	2.1	3.4	1.5	2.1	3.6
Ohio.....	1.4	2.2	3.6	1.4	2.4	3.8
Indiana.....	1.2	2.6	3.8	1.2	2.6	3.8
Illinois.....	1.8	2.2	4.0	1.8	2.4	4.2
Wisconsin.....	1.8	2.3	4.1	1.7	2.1	3.8
Kansas.....	1.5	3.3	4.8	1.4	3.2	4.6
Nebraska.....	2.0	3.3	5.3	2.2	2.3	4.5
South Carolina.....	1.1	3.6	4.7	1.1	3.4	4.5
Tennessee.....	1.5	2.2	3.7	1.4	2.3	3.7

The unequal rates of taxation are exhibited in the following table, which gives the percentages of national and State taxation in the principal cities of the country for the year 1875.

Cities.	Rates of taxation.		
	U. S.	State.	Total.
Boston.....	1.4	1.9	3.3
New York.....	2.0	3.1	5.1
Albany.....	3.0	3.6	6.6
Philadelphia.....	2.0	0.8	2.8
Pittsburgh.....	1.4	0.5	1.9
Baltimore.....	1.3	2.0	3.3
Washington.....	1.4	0.3	1.7
New Orleans.....	1.6	0.3	1.9
Louisville.....	1.3	0.5	1.8
Cincinnati.....	2.0	2.6	4.6
Cleveland.....	1.1	2.3	3.4
Chicago.....	2.3	2.5	4.8
Detroit.....	1.8	1.3	3.1
Milwaukee.....	2.3	3.0	5.3
St. Louis.....	1.2	2.8	4.0
St. Paul.....	1.3	2.2	3.5

The following table gives the amount and ratio to capital of State and national taxation for the years 1874 and 1875, by geographical divisions:

Geographical divisions.	Capital.*	Amount of taxes.			Ratios to Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
New England States.....	\$160,517,266	\$1,896,533	\$2,280,484	\$4,877,017	1.2	1.8	3.0
Middle States.....	190,162,129	3,325,425	3,911,371	7,236,796	1.7	2.1	3.8
Southern States.....	33,558,483	436,540	517,792	954,332	1.3	1.5	2.8
West'n States & Ter'r.....	109,513,801	1,567,585	2,210,679	3,828,264	1.5	2.0	3.5
United States.....	493,751,679	7,256,083	9,630,326	16,876,409	1.5	2.0	3.5

* The capital of the banks which reported State taxes in 1874 was \$476,826, in 1875 it was \$493,738,408.

1875.					
New England States..	164,316,333	1,937,716	3,016,537	4,953,553	1 2 1 8 3 0
Middle States.....	193,585,507	3,840,448	4,062,459	7,902,957	1 7 2 1 3 8
Southern States.....	84,485,483	415,048	476,236	921,284	1 3 1 4 2 7
West'n States & Ter's	111,840,588	1,634,569	2,502,890	4,137,559	1 5 2 4 8 9
United States.....	508,687,911	7,317,531	10,058,122	17,375,653	1 5 2 0 3 5

An estimate of the total taxation of the national banks for the ten years ending in 1875 was given in my last annual report, and is repeated here, with the substitution of the correct amounts for 1875, in place of the partly estimated ones then given:

Years	Capital stock	Amount of Taxes.			Ratio to capital.		
		United States.	State.	Total.	United States.	State.	Total.
1866.	\$410,593,435	\$7,949,451	\$8,069,939	\$16,019,389	per ct. 1 9	per ct. 2 0	p. ct. 3 9
1867..	422,304,668	9,525,607	8,818,127	18,338,734	2 2	2 1	4 3
1868..	420,149,491	9,465,652	8,757,656	18,223,308	2 2	2 1	4 3
1869..	419,619,860	10,081,244	7,297,096	17,378,340	2 4	1 7	4 1
1870..	429,314,041	10,190,682	7,465,575	17,656,257	2 4	1 7	4 1
1871..	451,994,138	10,849,895	7,860,078	18,509,973	2 4	1 7	4 1
1872..	472,956,958	8,703,910	8,843,772	15,047,682	1 4	1 8	3 2
1873..	488,778,418	7,004,646	8,499,748	15,504,394	1 4	1 8	3 2
1874..	493,751,679	7,256,683	9,620,326	16,876,999	1 5	2 0	3 5
1875..	503,687,911	7,317,531	10,058,122	17,375,653	1 5	2 0	3 5

Section 5204 of the Revised Statutes provides that no national bank shall withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. It also provides that losses and bad debts shall be deducted from the net profits before any dividend shall be declared, and that all debts due to an association, on which interest is due and unpaid for a period of six months, unless the same are well secured and in process of collection, shall be considered bad debts within the meaning of the law. This provision is construed to include stocks and bonds upon which interest is past due, as well as promissory notes. The national-bank examiners have been specially instructed to scrutinize the loans of the banks and report the amount of bad debts held by them; these instructions have been carefully observed, and have been followed by extensive correspondence from this office with the banks, to which facts may, in a great degree, be attributed the charging off of a very considerable amount of losses, as shown below.

The following table, which is the first of the kind in reference to national banks ever prepared, exhibits by States and principal cities the losses charged off by the national banks during the two dividend periods of six months each, ending on March 1 and September 1, 1876:

States and Cities.	March 1, 1876.		September 1, 1876.		Total.
	No. of banks.	Amount.	No. of banks.	Amount.	
Maine.....	16	\$89,913 35	24	\$97,775 10	\$187,688 45
New Hampshire.....	13	69,274 06	24	168,389 65	237,663 71
Vermont.....	10	47,040 60	17	192,390 18	239,430 78
Massachusetts.....	65	337,254 65	109	919,404 60	1,256,659 25
Boston.....	30	471,115 98	43	1,127,606 70	1,598,722 68
Rhode Island.....	24	224,163 45	21	203,482 25	427,645 70
Connecticut.....	43	246,769 22	44	365,079 55	611,848 77
New York.....	98	471,725 71	123	828,951 80	1,300,677 51
New York City.....	36	2,288,694 10	43	4,585,065 87	6,873,759 97
New Jersey.....	3	57,687 01	5	39,327 09	97,014 10
Pennsylvania.....	25	118,276 08	37	161,632 15	279,908 23
Philadelphia.....	60	197,013 13	81	536,812 13	733,825 26
Pittsburgh.....	15	72,485 07	13	80,491 07	152,976 14
Delaware.....	2	76,549 97	14	257,317 59	333,867 56
Maryland.....	2	1,022 59	5	3,250 20	4,272 79
Baltimore.....	6	893 67	8	25,252 35	26,146 02
Washington.....	10	260,665 29	11	615,541 03	876,206 32
Virginia.....	2	8,132 17	4	2,706 19	10,838 36
West Virginia.....	12	30,554 02	13	68,408 46	98,962 48
North Carolina.....	5	9,777 49	4	4,706 25	14,483 74
South Carolina.....	3	21,375 27	6	29,344 75	50,720 02
Georgia.....	6	30,005 09	6	73,861 04	103,866 13
Alabama.....	4	40,289 88	10	120,270 30	160,560 18
New Orleans.....	3	15,764 58	4	56,264 44	72,029 02
Texas.....	5	71,829 99	7	445,871 42	517,701 41
Arkansas.....	6	56,359 66	8	15,608 93	71,968 59
Kentucky.....	1	24,486 69	.....	.....	24,486 69
Louisville.....	12	8,637 41	14	20,193 77	28,831 18
Tennessee.....	4	18,611 01	7	40,492 78	59,103 79
Ohio.....	6	9,176 41	11	26,403 70	35,580 11
Cincinnati.....	53	187,825 75	71	362,699 67	550,525 42
Cleveland.....	2	35,392 95	3	66,617 50	102,010 45
Indiana.....	4	22,033 30	5	30,275 69	52,309 99
Illinois.....	25	143,504 63	36	309,039 14	452,543 77
Chicago.....	31	76,350 24	47	167,676 16	244,026 40
Michigan.....	15	193,323 66	12	202,068 59	395,392 25
Detroit.....	12	51,712 01	34	138,064 01	189,776 95
Wisconsin.....	1	5,165 06	3	46,454 78	51,619 84
Milwaukee.....	16	53,304 89	17	16,186 49	69,491 38
Iowa.....	2	16,574 15	2	26,868 77	43,442 92
Minnesota.....	29	95,931 48	32	186,443 66	282,375 14
St. Louis.....	23	26,238 59	14	28,504 01	54,742 61
Missouri.....	10	32,757 31	11	11,742 05	44,499 36
San Francisco.....	3	39,159 30	4	318,059 15	357,218 45
Kansas.....	7	8,615 01	7	18,729 94	27,344 95
Nebraska.....	4	12,763 29	4	3,906 90	16,670 19
Oregon.....	1	45 82	1	5,709 76	5,755 58
California.....	2	2,198 23	2	15,655 32	17,853 55
San Francisco.....	2	121,250 55	1	81,868 65	203,119 20
Colorado.....	6	16,914 87	6	45,377 33	62,292 20
Utah.....	1	34 85	1	2,781 25	2,816 10
New Mexico.....	2	3,190 04	1	126 32	3,316 36
Wyoming.....	1	18 50	1	2,643 30	2,661 80
Idaho.....	.....	.....	1	2,666 85	2,666 85
Montana.....	4	9,082 64	2	392 22	9,474 86
Totals.....	806	\$6,501,169 82	1,034	\$13,217,856 60	\$19,719,026 42

This table represents returns from all the national banks transacting business which charged losses to profit and loss or surplus accounts during the periods named; and it shows that the total losses disposed of were, during the first period, \$6,501,

169 82, and in the second period \$13,217,856 60, making a total of \$19,719,026 42. The amount charged off by the New York City banks during the year was \$6,873,759 97, by the Boston banks \$1,598,722 68, by the Pittsburgh banks \$333,851 56, by the Baltimore banks \$876,207 32, and by the New Orleans banks \$519,701 41. A small proportion of these unavailable assets will doubtless be ultimately recovered; but there are still other considerable amounts of doubtful debts held by the banks, and it is probable that an amount nearly as great as that shown by the foregoing table will be charged to surplus or profit and loss during the ensuing year.

The banks in the principal cities have for three years past held large amounts of currency as a dead weight, which greatly augments the nominal amount of deposits reported by them. There is no provision of law for disposing of this excess, either by funding, as originally authorized by the legal tender act, or by redemption in specie, either of which would reduce the amount of circulation. The rate of interest prevailing has therefore been unprecedentedly low, the average rate in the city of New York for the three years ending June 30, 1876, having been 3.4 per cent. on call loans and 5.8 per cent. on commercial paper, while the average rate during the year has been 3.3 per cent. on call loans and 5.3 per cent. on commercial paper. It is thus seen that the rate during the fiscal year of 1875-76 was less than the average rate for the three years mentioned.* The banks have thus held a large amount of money which could not be used at remunerative rates. The Government is receiving a revenue from the banks which is more than equal to all taxes paid by them before the war; while the States are also increasing the burdens which previously were great as could be borne. Within the past two years seventy-one banks, and since the organization of the system two hundred and seven banks, have gone into voluntary liquidation, chiefly on account of excessive taxation, while during the last year fewer banks have been organized than in any previous year since 1869; and unless some favorable legislation is obtained, a very considerable number of banks will retire from the system, to engage in private banking. In previous reports the Comptroller has called the attention of Congress to the fact that the amount of tax to which the national banks are subject (the average rate, including State and national, being about three and one-half per centum per annum) is much greater than that imposed on any other capital in the country. The reason for this will be apparent when it is remembered that the data for the assessment and taxation of national banks can always be obtained from their published statements, while the amount of the capital of other corporations, private firms, and individuals cannot be as accurately determined. The tax on bank deposits was essentially a war tax; and such impositions having been long since removed from every other similar interest, the Comptroller is fully of the opinion that justice to all parties requires its removal from this one also. The recommendation for the repeal of the provision imposing a tax upon bank deposits, and also of the one requiring the affixing of a two-cent stamp upon bank checks, is renewed, if, in the judgment of Congress, a sufficient amount of revenue for the support of the Government can be more equitably derived from other sources.

DIVIDENDS AND EARNINGS.

Section 5,212 of the Revised Statutes provides that the national banks shall report to the Comptroller, within ten days after declaring any dividend, the amount of such dividend, and the amount of net earnings in excess of such dividend. From these returns the following table has been prepared, exhibiting the aggregate capital and surplus, total dividends and total net earnings of the national banks, with the ratio of dividends to capital, and to capital and surplus, and of earnings to capital and surplus, for each half-year, commencing March 1, 1869, and ending September 1, 1876; from which it will be seen that the average annual dividends upon capital during the last year were less than nine and one-half per cent, while the ratio of dividends to capital and surplus in the same period was only seven and one-half per cent:

Period of six months ending—	Number of banks.	Capital.	Surplus.	Total dividends.	Total net earnings.	Ratios.		
						Dividends to capital.	Dividends to capital & surplus.	Earnings to capital & surplus.
Sept. 1, 1869.....	1,481	\$401,630,802	\$82,105,548	\$21,767,631	\$29,221,184	p. c. 5 42	p. c. 4 56	p. c. 5 04
Mar. 1, 1870.....	1,571	416,966,991	86,118,210	21,479,095	28,996,934	5 16	4 27	5 77
Sept. 1, 1870.....	1,601	425,317,104	91,630,420	21,060,343	26,818,865	4 96	4 08	5 19
Mar. 1, 1871.....	1,605	428,699,165	94,672,401	22,205,150	27,213,162	5 18	4 21	5 21
Sept. 1, 1871.....	1,693	445,999,264	98,286,591	22,125,279	27,315,311	4 96	4 07	5 02
Mar. 1, 1872.....	1,750	450,693,706	99,431,243	22,589,626	27,502,539	5 07	4 16	5 06
Sept. 1, 1872.....	1,852	465,676,023	105,181,942	23,827,289	30,572,691	5 12	4 17	5 36
Mar. 1, 1873.....	1,912	475,916,683	114,257,238	24,626,061	31,926,478	5 23	4 21	5 41
Sept. 1, 1873.....	1,955	488,100,951	118,118,848	24,823,029	32,000,509	5 09	4 09	5 46
Mar. 1, 1874.....	1,967	489,510,323	123,469,859	25,289,968	32,544,120	5 14	4 13	5 48
Sept. 1, 1874.....	1,971	489,938,234	125,364,039	24,929,307	30,036,611	5 09	4 03	5 46
Mar. 1, 1875.....	2,007	493,568,831	131,566,637	24,751,816	29,136,007	5 11	4 06	5 46
Sept. 1, 1875.....	2,047	497,864,833	134,123,649	24,317,765	28,800,217	4 83	3 83	5 46
Mar. 1, 1876.....	2,076	504,209,391	134,467,595	24,811,581	28,097,921	4 92	3 88	5 62
Sept. 1, 1876.....	2,081	500,482,271	132,251,078	22,563,829	26,540,231	4 50	3 57	5 25

The following table exhibits similar ratios by geographical divisions for the years 1875 and 1876:

* The average rate of interest in New York City for the fiscal years ending June 30, 1874, '75, and '76, as ascertained from data derived from the *Journal of Commerce* and the *FINANCIAL CHRONICLE* of that city, was as follows: 1874, call loans, 3 8 per cent; commercial paper, 6 4 per cent. 1875, call loans, 3 0 per cent; commercial paper, 5 6 per cent. 1876, call loans, 3 3 per cent; commercial paper, 5 3 per cent.

Geographical Divisions.	1875.			1876.		
	Dividends to capital	Dividends to capital and surplus	Earnings to capital and surplus	Dividends to capital	Dividends to capital and surplus	Earnings to capital and surplus
New England States.....	Per ct. 9.6	Per ct. 7.6	Per ct. 8.7	Per ct. 8.4	Per ct. 6.7	Per ct. 6.5
Middle States.....	9.8	7.6	8.2	9.9	7.7	5.5
Southern States.....	8.7	7.7	9.8	8.3	7.6	9.6
Western States & Territoria.....	10.7	8.6	11.6	10.3	8.1	9.9
United States.....	9.9	7.8	9.3	9.4	7.5	6.9

A tabular statement is subjoined showing by geographical divisions the ratios for the last six years, and the average ratios for the whole period:

Geographical divisions.	Ratio of dividends to capital for six months ending—												Average.
	1871.		1872.		1873.		1874.		1875.		1876.		
	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	
N. England States.....	p.c. 5.1	p.c. 4.9	p.c. 5.0	p.c. 4.9	p.c. 5.1	p.c. 5.1	p.c. 4.9	p.c. 4.9	p.c. 4.9	p.c. 4.8	p.c. 4.4	p.c. 4.0	p.c. 4.0
Middle States.....	5.0	4.9	5.1	4.9	5.1	5.0	4.8	5.0	5.0	4.8	4.5	4.6	5.0
Southern States.....	6.1	5.2	5.0	5.3	5.2	4.6	4.3	4.8	4.3	4.4	4.5	4.3	5.0
Western States & Territoria.....	5.7	5.2	5.3	5.9	5.5	5.5	5.0	5.6	5.4	5.3	5.2	5.1	5.4
United States.....	5.2	5.4	5.1	5.1	5.2	4.1	4.8	5.1	5.0	4.9	4.9	4.5	5.0

Geographical divisions.	Ratio of dividends to capital and surplus.												
	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	
N. England States.....	4.2	4.1	4.1	4.0	4.1	4.1	3.8	3.9	3.8	3.8	3.5	3.2	4.0
Middle States.....	4.0	3.9	4.0	3.9	4.0	3.9	3.7	3.8	3.9	3.7	4.1	3.6	3.9
Southern States.....	5.5	4.8	4.7	4.9	4.7	4.2	3.9	4.3	3.8	3.9	3.9	3.7	4.5
Western States & Territoria.....	4.7	4.3	4.4	4.9	4.5	4.5	4.1	4.5	4.4	4.2	4.1	4.1	4.4
United States.....	4.2	4.1	4.2	4.2	4.2	4.1	3.8	4.0	4.0	3.9	3.9	3.6	4.1

REDEMPTION.

The following table exhibits the amount of national bank notes received monthly by the Comptroller of the Currency for the year ending November 1, 1876, and the amount received for the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:

Month.	Received by Comptroller.					Received at red'mp-tion agency.
	From banks for re-lis-er or surren-der.	From redemp-tion agency for re-lis-er.	Notes of b'ns in liqui-dation.	Under act of June 20, 1874.	Total.	
1875.	\$	\$	\$	\$	\$	\$
November.....	194,993	7,492,600	208,795	973,969	8,870,357	13,160,961
December.....	138,910	8,099,200	198,305	1,464,767	9,901,182	16,166,127
1876.						
January.....	56,900	7,161,645	281,108	1,713,983	9,213,536	20,344,691
February.....	221,320	7,209,400	228,950	1,945,187	9,604,817	15,990,050
March.....	572,570	4,984,810	251,600	1,501,802	7,310,782	15,191,539
April.....	276,141	3,625,800	192,177	1,737,617	5,831,735	14,728,674
May.....	144,890	5,663,600	269,958	3,051,476	9,129,924	21,196,260
June.....	200,204	7,423,800	348,866	3,346,656	11,324,526	23,606,005
July.....	45,950	4,855,000	309,938	1,608,033	6,843,921	22,549,397
August.....	87,350	6,691,000	405,750	3,745,914	10,930,014	19,512,869
Sept. mber.....	112,415	5,250,900	352,358	2,142,354	7,858,027	17,910,848
October.....	59,153	4,141,400	136,280	1,832,847	5,969,680	15,792,180
Total.....	2,110,706	72,634,155	3,181,085	24,864,555	102,793,501	216,149,601
Rec'd fr'm June 20, '74, to Nov. 1, '75.	7,356,766	141,962,100	4,486,923	13,120,464	166,935,253	219,336,445
Grand total.....	9,467,472	214,596,255	7,671,008	37,991,019	269,728,754	435,486,046

From the above table it will be seen that there was received at the redemption agency of the Treasury, during the year ending November 1, 1876, \$216,149,601; of which amount about \$72,000,000, or 33 1-3 per cent, was received from the banks in New York city. The total amount received by the Comptroller for destruction from the redemption agency and from the national banks direct was \$102,793,501; of which amount \$47,863,288 were issues of the banks in the city of New York, \$39,008,292 of Boston, \$15,210,718 Philadelphia, \$8,926,713 Baltimore, \$7,632,207 Pittsburgh, \$3,387,940 Cincinnati, \$6,863,763 Chicago, \$4,334,385 St. Louis, \$2,514,833 New Orleans, \$2,517,640 Albany, and \$2,609,690 Cleveland. There was \$104,183,948 of national bank circulation outstanding on November 1 upon which the charter number had not been printed, and \$215,687,248 in circulation having that imprint.

The following table exhibits the number and amount of national bank notes, of each denomination, which have been issued and redeemed since the organization of the system, and the number and amount outstanding on November 1, 1876:

Denomination.	Number.			Amount.		
	Issued.	Redeem-d.	Out-standi-g.	Issued.	Redeem-d.	Out-standi-g.
1.....	13,849,264	15,536,708	3,292,556	\$ 18,849,264	\$ 15,556,708	\$ 3,292,556
2.....	5,307,448	5,321,546	982,992	12,614,896	10,649,092	1,965,804
5.....	31,783,528	32,382,056	19,401,472	258,917,640	161,910,280	97,007,360
10.....	20,038,636	10,369,214	9,639,448	230,086,520	103,692,140	96,394,380
20.....	6,089,492	2,852,246	3,234,246	121,729,840	57,044,920	64,684,920
50.....	985,615	515,784	469,831	49,280,750	25,789,200	23,491,550
100.....	710,900	395,785	315,115	71,000,000	39,578,500	31,511,500
500.....	13,721	16,217	2,504	9,360,500	8,108,500	1,252,000
1000.....	5,539	5,372	267	5,590,000	5,272,000	267,000
Add and sub-tract for notes lost or d'troy'd.....					-9,126	+9,126
	101,756,159	67,417,823	37,338,331	747,463,410	427,592,214	319,876,196

It will be seen from the above table that there was outstanding on the 1st day of November, 1876, \$5,258,360 only, in notes of

denominations less than five dollars, and \$97,007,360 in five-dollar notes. At the same date there was outstanding \$50,500,260 of legal tender notes in denominations less than five dollars, and \$51,870,390 in five-dollar notes.

The following table shows the amount of national bank-notes received at this office and destroyed yearly since the organization of the system:

Prior to November 1, 1865.....	\$175,490
During the year ending October 31, 1866.....	1,059,382
During the year ending October 31, 1867.....	3,401,423
During the year ending October 31, 1868.....	4,602,895
During the year ending October 31, 1869.....	8,637,729
During the year ending October 31, 1870.....	14,875,649
During the year ending October 31, 1871.....	21,344,047
During the year ending October 31, 1872.....	39,211,730
During the year ending October 31, 1873.....	36,463,171
During the year ending October 31, 1874.....	49,093,741
During the year ending October 31, 1875.....	137,677,606
During the year ending October 31, 1876.....	94,672,716
Additional amount destroyed of notes of banks in liquidation....	18,153,584
Total.....	427,592,213

LOST AND UNREDEEMED BANK NOTES.

In his report for last year the Comptroller gave some statistics in reference to the percentage of bank notes not presented for redemption. Returns were given for two hundred and eighty-six banks in the State of New York, organized under the authority of its Legislature. It was found that the maximum amount of circulation issued to them was \$50,754,514, and that the total circulation then outstanding was \$1,336,337, the proportion of unredeemed circulation being 2.63 per cent of the whole amount issued. The maximum amount of circulation issued to thirty State banks which are still in operation, either as national or State banks, was \$7,763,010; the amount unredeemed in October, 1875, \$142,365; amount unredeemed in proportion to that issued, 1.83 per cent. Similar returns were obtained from the State Bank Superintendent of Wisconsin, from which it was found that the greatest amount of circulation issued to two hundred and forty State banks was \$7,565,409, the amount unredeemed being \$134,747; proportion unredeemed, 1.78 per cent.

Returns have been recently received, in answer to circulars from this office, from two hundred and ten banks originally organized under State authority in the six New England States, which show the largest amount of circulation issued to these banks to have been \$39,245,380, the amount remaining unredeemed being \$792,767; proportion of unredeemed circulation, 2.02 per cent. The returns from three hundred and thirty-two banks in New York, New Jersey, Delaware and Maryland, including those received last year, show the maximum circulation to have been \$65,664,176; amount still unredeemed, \$1,707,428; percentage of unredeemed circulation, 2.60. Returns from twenty-five banks in Ohio give the largest amount of circulation, \$2,196,381; amount unredeemed, \$61,340; percentage of unredeemed notes, 2.79.

The following table gives the greatest amount of circulation issued to seven hundred and seven banks, the amount outstanding, and the percentage unredeemed in twelve States of the Union. The percentage of outstanding circulation in all these States was 2.35.

States.	No of banks	Greatest circula-tion.	Circulation out-standing	Per-centage unredeem'd
Maine.....	29	\$3,375,130	\$53,102	1.6
New Hampshire.....	27	2,520,339	35,650	1.4
Vermont.....	16	3,143,348	37,027	1.2
Massachusetts.....	41	10,387,357	254,954	2.3
Rhode Island.....	44	6,367,662	154,884	2.5
Connecticut.....	53	12,850,554	253,190	2.0
New York.....	286	50,754,515	1,336,337	2.6
New Jersey.....	23	7,111,017	162,961	2.3
Delaware.....	5	1,507,770	35,441	3.7
Maryland.....	16	6,817,844	172,569	2.5
Ohio.....	25	2,196,381	61,340	2.8
Wisconsin.....	140	7,565,409	134,747	1.8
Totals.....	707	\$114,671,346	\$2,602,282	2.4

The greatest amount of circulation of the fifteen national banks which failed prior to 1870 was \$1,554,400, and there now remains unredeemed of that circulation but \$21,051, a percentage of 1.35 only. Of fifty-one national banks in voluntary liquidation previous to 1870, with a circulation of \$5,832,940, there remains outstanding \$289,844, or 4.97 per cent.; and of seventy-six banks in voluntary liquidation prior to 1872, with a circulation of \$8,635,180, there remains outstanding \$435,894, equal to a percentage of 5.04.

The amount of demand Treasury notes issued from July 17, 1861, to December 31, 1862, was \$60,000,000, in denominations of five, ten, and twenty dollars; and the amount remaining outstanding on the 1st of November was \$65,692, the portion unredeemed being a little more than one-tenth of one per cent.

INSOLVENT BANKS.

Since my last annual report receivers have been appointed for nine national banks, as follows:

Miners' National Bank, Georgetown, Col.....	Capital. \$150,000
Fourth National Bank of Chicago Ill.....	200,000
First National Bank of Bedford, Iowa.....	53,000
First National Bank of Osceola, Iowa.....	51,000
First National Bank of Duluth, Minn.....	109,000
First National Bank of La Crosse, Wis.....	50,000
City National Bank of Chicago, Ill.....	250,000
Watkins National Bank, Watkins, N. Y.....	75,000
First National Bank of Wichita, Kan.....	60,000
Total.....	\$985,000

Dividends have been paid to the creditors of five of these banks, as follows:

Table with 2 columns: Bank Name and Per cent. Includes First National Bank of Osceola, First National Bank of Duluth, etc.

The aggregate amount of these dividends was \$245,563 33, the average dividend being 2 1/2 per cent. Dividends have also been declared during the year in favor of the creditors of banks which had previously failed, as follows:

Table with 2 columns: Bank Name and Per cent. Includes First National Bank of Washington, D. C., Gibson County National Bank, Princeton, Ind., etc.

The total amount of dividends disbursed during the year to creditors of insolvent banks was \$1,093,178 43. The affairs of the First National Bank of Washington, D. C., Gibson County National Bank of Princeton, Ind., First National Bank of Petersburg, and the Merchants' National Bank of Petersburg, have been finally closed, the creditors of the two first named banks having been paid in full.

[The remarks of the Comptroller, under the heads of "Reserve," "Geographical Distribution of National Bank Stock," "State Banks, Savings Banks, and Trust and Loan Companies, organized under State Laws," as also a Synopsis of Supreme Court Decisions, we are compelled to omit for want of space.]

In concluding this report the Comptroller gratefully acknowledges the fidelity and industry with which the Deputy Comptroller, heads of divisions, examiners and receivers of national banks, and clerks associated with him in this office, have performed their respective duties.

JOHN JAY KNOX, Comptroller of the Currency.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods, and an increase in general merchandise. The total imports amount to \$3,862,598 this week, against \$3,401,541 last week, and \$4,576,918 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1873, 1874, 1875, 1876) and categories: Dry goods, General merchandise, Total for the week, Previously reported.

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. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1873, 1874, 1875, 1876) and categories: 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. 9, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with 2 columns: City and Silver bars/Mexican dollars/Spanish gold coin. Includes Dec 7-Str. Herder, Dec 9-Str. America, Dec 9-Str. Cuba.

Total for the week. \$462,132. Previously reported. 42,340,235.

Table with 2 columns: Same time in— and Same time in— with years 1870, 1871, 1872, 1873, 1874, 1875, 1876.

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

Table with 2 columns: City and Gold coin. Includes Dec 4-Str. City of Richmond, Dec 4-Str. America.

Table with 2 columns: City and Silver/Gold coin. Includes Dec 5-Str. City of Merida, Dec 5-Str. Cuba, Dec 6-Str. Columbus, etc.

Total for the week \$2,147,501. Previously reported. 15,640,115.

Total since Jan. 1, 1876. \$17,787,616.

Table with 2 columns: Same time in— and Same time in— with years 1875, 1874, 1873, 1872, 1871.

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

Table with 4 columns: Receipts (Gold, Currency), Payments (Gold, Currency). Includes Dec 9, 11, 12, 13, 14, 15.

Total. \$1,354,000. Balance, Dec 2. 57,052,674 28. Balance, Dec. 15. 69,071,700 16.

We call attention of the business public to the card of Messrs. Lazard Freres in our column to-day. The representatives of the firm in this city are Messrs. Joseph Aron and Gottlieb Beer, and they are now prepared to buy and sell exchange, and make telegraphic transfers of money on California.

The Western Union Telegraph Company has declared a dividend of one and one-half per cent for the quarter ending Decem ber 31, 1876, payable at the office of the Treasurer on and after January 15 next.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 50 Broad Street.]

Table with 10 columns: Gas Companies, Par Amount, Periods, Rate, Last dividend, Bid, Asks. Includes Brooklyn Gas Light Co, Citizens Gas Co, Harlem, Jersey City & Hoboken, etc.

Table with 10 columns: Gas Companies, Par Amount, Periods, Rate, Last dividend, Bid, Asks. Includes Eleecker St. & Fulton Ferry, Broadway & Seventh Ave, Brooklyn City, etc.

This column shows last dividend on stocks. Also date of maturity of bonds.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Table with 2 columns: Stock Name and Price. Includes Alpha, Belcher, Best & Belc, Caledonia, California, Cholr Potosi, etc.

Dividend on Northern Belle, \$1 per share; dividend on California, \$2, Dec. 15, 1876; assessment on Raymond & Ely, \$1 per share.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, 103; State 10s, pens 102; Dallas 10s., 80; 10s. 1884, 91; Anetin 10s., 95 1/2.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WEEK P'ABLE, BOOKS CLOSED (Days inclusive). Includes entries for Railroads (Augusta & Savannah, Union Pacific) and Miscellaneous (Western Union Telegraph).

FRIDAY, DEC. 15, 1876-6 P. M.

The Money Market and Financial Situation.—The week has shown nothing of special interest in financial circles, and, aside from the immediate influences on the markets, the attention of business men is still engrossed with the political situation.

Our local money market has lately shown the tendency to firmness which almost invariably comes with December, and is caused by the decrease in bank reserves through shipments of currency to the West and South, and the accumulation of funds by corporations and others preparatory to their January payments of interest and dividends.

On Thursday the Bank of England weekly statement showed a decrease of £394,000 in specie, and the discount rate was left unchanged at 2 per cent. The Bank of France gained 575,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued December 9, showed a decrease of \$392,700 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$8,084,600, against \$8,477,300 the previous week.

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

Table comparing Dec. 9, 1876, Dec. 9, 1875, and Dec. 12, 1874. Columns include Dec. 9, 1876, Dec. 9, 1875, Dec. 12, 1874, and various financial metrics like Loans and dis., Specie, Circulation, etc.

United States Bonds.—There has been a good business in governments, as we anticipated last week that there would be, on the first turn towards firmness in prices. Gold was a fraction stronger to-day and closes 3/4 better than the lowest point of the week, and this helps to stiffen the prices of governments.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (e.g., 6s, 1881; 5s, 1881) with columns for Dec. 9, 11, 12, 13, 14, 15 and Int. period.

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

Table showing range in prices since Jan. 1, 1876, and amount of each class of bonds outstanding Dec. 1, 1876. Columns include bond type, lowest price, highest price, registered amount, and coupon.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London with columns for Dec. 1, 8, 15 and Range since Jan. 1, 76.

State and Railroad Bonds.—Southern State bonds are hardly as firm, except Georgias, which meet with a home demand. Louisiana consols are weak, and some of these bonds, as well as Virginias, have recently come here from London, since the decline in gold.

Railroad bonds have been in moderate demand at prices generally steady. The new mortgage bonds on the Detroit Monroe & Toledo road have been placed on the Stock Board list among Lake Shore and Michigan Southern bonds, and were quoted to-day at 105 1/2 bid.

The following securities were sold at auction this week:

Table listing securities sold at auction, categorized into SHARES and BONDS, with prices and terms.

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

Table showing closing prices of leading State and Railroad Bonds for three weeks past, with columns for Dec. 1, 8, 15 and Range since Jan. 1, 76.

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

Railroad and Miscellaneous Stocks.—The stock market has not been characterized by any decided movement, and prices have fluctuated within a moderate limit. There has been talk of another anthracite coal combination, not so much for advancing prices as to limit production, but nothing has yet been developed.

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

Table showing total sales of the week in leading stocks with columns for Erie, Lake Shore, West'n Union, Central, Mich., Del.L., St.Paul, Pacific and Dec. 9, 11, 12, 13, 14, 15.

Total..... 54,080 223,465 80,913 23,044 31,127 42,861 29,200 19,450
Whole stock..... 780,000 494,665 37,871 206,061 187,882 258,890 132,744 200,000

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

The daily highest and lowest prices have been as follows:

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Table showing gold and silver prices for various days of the week (Monday to Friday) and locations (London, New York, etc.).

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 and silver prices, including 'Quotations' and 'Balances' for various days and locations.

The following are the quotations in gold for foreign and American coin: Sovereigns, Napoleons, X Reichmarks, etc.

Exchange.—The foreign exchange market has pursued a very even course, with no transactions aside from the ordinary line of business.

In domestic exchange the rates on New York to-day were as follows at the cities named: Savannah, 1/2 off-red; Charleston, essay, 3/4 per cent; St. Louis, \$1 50 to \$2 discount; Cincinnati, heavy, 1-10 per cent; Chicago, 100 discount.

Table showing exchange rates for various cities and currencies, including London, Paris, Antwerp, 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. 9, 1876:

Large table showing the financial condition of New York City banks, including assets, liabilities, and capital for various institutions.

Total \$78,485,200... No report; same as last week.

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

Table showing deviations from the previous week for Loans, Specie, and Legal Tenders.

The following are the totals for a series of weeks past: Oct. 28, Nov. 1, Nov. 8, Nov. 15, Nov. 22, Dec. 2, Dec 9.

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

Table showing sales of various commodities and services, including telegraph shares, railroad earnings, and other goods.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table showing railroad earnings for various lines and months, including Atlantic & Pacific, Chicago & North Western, etc.

The Gold Market.—Gold, having sold down to 107 early in the week, has since recovered partially, and closes to-day at 107 1/2.

On gold loans the carrying rates to-day were 4 1/2, 4, 5, 3, 2 1/2 and 3 per cent. Customs receipts of the week were \$1,054,000. Silver is quoted to-day in London at 58d. per ounce.

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.

Main table with columns for 'SECURITIES', 'Bid.', 'Ask.', and multiple columns of stock and bond listings. Includes sections for State Bonds, Railroad Stocks, Miscellaneous Stocks, and Past Due Coupons.

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 Central & Hudson River Railroad.
(For the Year Ending September 30, 1876.)

An abstract of the figures from the annual report of this company made to the State Engineer, for the year ending September 30, 1876, has been given to the newspapers. From the figures thus published we have compiled the tables below, and placed in comparison the figures for the preceding year.

It is well known that the New York Central & Hudson makes no annual report to its stockholders, and in this report to the State authorities, which consists entirely of formulated statements, we are left without any special explanation of the several items, or of their relative increase or decrease as compared with previous years. The figures, however, are full of interest in comparison with 1874-5, and it may not be amiss to call attention to some of the salient points. The funded debt has increased about \$400,000, and this amount, as well as \$1,592,000 for bonds paid off in August last, we may fairly assume has been added to the mortgage bonds of 1873, making their amount now about \$26,600,000. The cost of road and equipment has increased \$1,487,037. The business transacted in the year shows quite an increase in both freight and passengers. The gross receipts show a decrease as compared with previous year of nearly \$1,000,000, of which over \$500,000 was on passengers. The item of "miscellaneous" receipts, which has been made so prominent in criticisms on the company's reports, is this year put at \$333,582, against \$1,173,332 in 1874-5. On the other side of the account, Mr. Vanderbilt's wonderful power of economy in railroad management is shown by a decrease in expenses of \$1,137,936, leaving net earnings for the year \$157,305 more than in the year ending September 30, 1875. In looking to see where this great saving could be made, notwithstanding the increase in miles run, and freight and passengers carried, we find the following:

	1875-6.	1874-5.
Repairs of road-bed and railway.....	\$1,158,525	\$1,532,248
Cost of iron used in repairs.....	153,159	761,669
Repairs of machinery.....	3,269,070	3,781,724
Total.....	\$4,551,754	\$6,175,641
Decrease this year.....	\$1,603,887	

This makes a decrease on these three items alone of nearly \$500,000 more than the whole decrease in expenses of the year, and leaves a margin for increased expenses in other departments, which we find accordingly, to the extent of \$353,663, under the head of "expenses of operating the road." The opponents of Mr. Vanderbilt will probably make a handle of the remarkable economy in the items above shown, to put in a claim that the property has not been fully kept up to its former standard, but of this we are unable to form an opinion without additional information on the subject, and simply give the figures, precisely as they are published.

STOCK AND DEBT.

	Sept. 30, '76.	Sept. 30, '75.
Capital stock.....	\$89,423,370	\$89,423,360
Total funded debt (includ'g real est. bds. & mortg.).....	40,401,263	40,003,667
Floating debt, as by last report.....		1,167

COST OF ROAD AND EQUIPMENT.

	1875-6.	1874-5.
For gradation and masonry.....	\$19,421,106	\$19,345,934
For bridges.....	2,526,025	2,498,204
Superstructure, including iron.....	28,836,925	28,564,425
Passenger and freight stations, buildings, fixtures and shops.....	11,654,886	11,031,457
Land, land damages and fences.....	11,812,743	11,682,930
Locomotives and fixtures, and snow-plows.....	5,628,903	6,560,973
Passenger and baggage cars.....	1,780,143	1,799,343
Freight and other cars.....	9,940,401	9,647,701
Engineering and agencies.....	2,999,473	2,199,473
Horses.....	16,985	18,185
Harness and stable equipage.....	4,293	4,293
Rochester & Lake Ontario Railroad.....	150,000	150,000
Buffalo & Niagara Falls Railroad.....	658,921	658,921
Lewiston Railroad.....	400,000	400,000
Saratoga & Hudson River Railroad.....	2,000,000	2,000,000
Total cost of road and equipment.....	\$97,822,811	\$96,255,774

The rolling stock shows an increase of two second-class and emigrant cars and 712 freight cars, and a decrease of 1 locomotive, 11 first-class passenger cars, and 7 baggage, mail and express cars.

DOINGS OF THE YEAR IN TRANSPORTATION.

	1875-6.	1874-5.
Number of miles run by passenger trains.....	4,743,483	4,569,683
Number of miles run by freight trains.....	8,278,206	8,457,316
Number of passengers (all classes) carried.....	9,381,490	9,432,629
Number of passengers carried one mile.....	353,136,145	338,984,360
Number of tons (of 2,000 lbs.) of freight carried.....	6,893,650	6,901,954
Total movement of freight, or number of tons carried one mile.....	1,674,417,053	1,404,002,029

RATES.

	1875-6.	1874-5.
For first-class through passengers.....cents.	1 1/2	2.02
For first-class way passengers.....	2 & 2/3	2 & 2/3
For emigrant through passengers.....	1 1/2	1.02
For emigrant way passengers.....	1.27	1.27

GROSS RECEIPTS AND EXPENSES.

	1875-6.	1874-5.
Receipts.		
From passengers.....	\$6,761,976	\$7,276,847
From freight.....	17,593,264	17,899,701
Car service.....	973,293	1,078,331
Rents.....	818,615	730,636
Mail service.....	446,537	335,319
Telegraph.....	1,484	6,215
Interest.....	337,801	263,869
Use of road.....	261,092	273,964
Miscellaneous.....	638,582	1,173,332
Total.....	\$29,046,558	\$29,027,218

	1875-6.	1874-5.
Expenses.		
Repairs of road-bed and railway, excepting cost of iron.....	\$1,158,525	\$1,632,248
Cost of iron used in repairs.....	153,159	761,669
Repairs of buildings.....	263,716	291,457
Repairs of fences and gates.....	21,876	43,457
Taxes on real estate.....	1,017,434	953,808
Expenses of repairs of machinery.....	3,230,070	3,781,724
Expenses of operating the road.....	10,147,474	9,793,741
Total transportation expenses.....	\$16,124,171	\$17,262,407
Net earnings.....	\$11,922,417	\$11,765,118

PAYMENTS OTHER THAN FOR CONSTRUCTION AND TRANSPORTATION.

	1875-76.	1874-75.
For interest.....	\$2,291,629	\$2,738,118
For dividends on stock—(8 per cent).....	7,139,538	8,940,849
To rent of other lines.....	1,917,711	1,697,795
To balance.....	73,547	

In 1874-5 the dividend periods being changed from semi-annual to quarterly made actual disbursements in the year of 10 per cent, and caused an apparent excess of payments over receipts.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—On suit of Kohn Reinsch, of Amsterdam, Holland, the New York Supreme Court has granted an injunction restraining L. H. Meyer, F. Schuchardt and H. W. Smithers, trustees, from taking any further action to secure the proposed extension for three years of the so-called Ohio bonds, which are a first lien upon the road in Ohio, and the principal of which became due in October.

Chesapeake & Ohio Canal.—The Board of Directors has appropriated \$50,985 to pay the coupons of July, 1864, payable on and after the 21st inst. in Baltimore.

Chicago Burlington & Quincy.—The stockholders of the Chicago Burlington & Quincy Railroad held a meeting in Chicago for the purpose of ratifying the action of the directors in purchasing the Rockford Rock Island & St. Louis Railroad. There were about twenty-five of the stockholders present, and the action of the directors was unanimously confirmed.

Chicago Danville & Vincennes.—In the United States Circuit Court at Chicago, Dec. 6, decrees of foreclosure under the respective first mortgages were ordered to be entered for the Illinois and Indiana divisions of this road. The decree for the Illinois division provides that, in case the company does not pay \$87,500 gold, for over-due coupons, and \$2,500,000 for principal, within 20 days, Henry W. Bishop, Master in Chancery, is directed to sell the property at public sale, after thirty days' notice. The property includes the main line from Dalton, Ill., to Danville, 108 miles, with the branch from Bismarck to the Indiana State line, 4.6 miles; real estate, depots, shops, &c, and the equipment, consisting of 25 engines, 6 passenger, 3 baggage, and 3 mail cars, 246 box, 34 stock, and 436 coal cars.

The Indiana division decree provides that if \$52,500, gold, for coupons, and \$1,500,000 for principal, are not paid in twenty days, J. D. Howland, Master in Chancery, will sell the property in Indianapolis, at public sale, on thirty days' notice. The sale will include the completed line from the Illinois State line to Snoddy's Mills, Ind., 19.5 miles, with 1.63 miles of coal branches; the partly completed line from Snoddy's Mills to Brazil, 43 miles; all real estate and buildings; 4 engines; 1 passenger, and 1 baggage car, 2 caboose, 33 box, 6 stock, and 75 coal cars, and all the franchises, &c.

The terms of sale of both divisions are 25 per cent in cash on the day of sale, one-half the balance in three months, and the rest in six months. The proceeds of the sale are to be applied, first, to payment of court costs and expenses of sale; second, to payment of all liabilities incurred by order of court while the road was under its charge, and, finally, to payment of the bondholders, first applying on the funded coupons all the money received thereon under the various funding schemes, as of the date when such payments were made.

Chicago Rock Island & Pacific.—This road hereafter runs through to Knoxville, Iowa, the new branch being just opened.

Connecticut Western.—A meeting of the bondholders was held in Hartford, Conn., December 6, to consider the condition of the company's affairs. The company presented a proposition to fund four years' coupons in new 7 per cent bonds. After some discussion, a committee was appointed to confer with the directors and examine the company's condition, and was instructed to report to an adjourned meeting to be held December 20. The interest will have been in default six months on January 3, and after that time the State Treasurer is authorized by law to take possession of the road for account of the bondholders, if the funding proposition is not accepted.

County Bonds in Missouri—Callaway County.—In the decision of the U. S. Supreme Court in the case of County of Callaway, Mo., Judge Hunt delivered the opinion of the court, affirming the judgment of the District Court, Judges Bradley, Miller, Field, and Davis dissenting. This decision also affects Pike, Audrain, and Howard Counties in the same relation.

These bonds were issued under an act of the Legislature of

1859, and as amended in 1868. Callaway County subscribed \$500,000, under the act of 1859, for the Louisiana & Missouri River Railroad, and paid the coupons promptly for four years, and \$125,000 of the principal; but in 1873 repudiated the payment of the coupons, because the amendment, it was alleged, conflicted with the Drake constitution of 1865. The case was taken before Judge Dillon of the U. S. Circuit Court, who decided the bonds as valid, and that decision is now affirmed by the U. S. Supreme Court.

Detroit Lansing & Lake Michigan.—The sale of this road under a decree of foreclosure took place at Detroit, December 14. It was sold for the nominal price of \$60,000 to J. O. Shattuck and J. L. Stackpole, of Boston. The purchasers assume the mortgage of \$770,000. Messrs. Shattuck and Stackpole represent the holders of first and second mortgage bonds, and will proceed to organize a new company, to be known as the Detroit Lansing & Northern Railway Company. The basis upon which the new company will be organized is said to be that the bondholders will receive new bonds at a discount of 50 per cent. from the old bonds, receiving in addition a pro rata allotment of stock.

Louisville Cincinnati & Lexington.—The monthly report of Receiver McLeod for November shows: November 1, to cash on hand, \$42,760; November 30, to cash received during the month, \$132,536; total, \$615,297; disbursements, \$127,050; by cash on hand to next month's account, \$438,246. Earnings proper in October, \$113,430; operating expenses, \$75,430; net earnings, \$38,000.

Macon & Brunswick Railroad.—By virtue of authority given in the act of March 5, 1875, the directors offer for sale or lease the Macon & Brunswick Railroad, together with the franchises, equipments, and other property which was sold on the first Tuesday in June, 1875. Sealed bids are invited up to 12 o'clock M., January 23, 1877.

North Carolina State Finances.—From the exhibit of the debt of this State, given by the Governor in his message, it appears that the total on the 1st of October, 1876, including special tax bonds, was \$41,846,930 45, of which over thirteen millions consist of unpaid interest. The Governor remarks:

"Nothing has yet been done under the act passed by the last General Assembly to compromise the State debt. The amount of our State bonds held by the few creditors who signified their willingness to accept the proposed compromise was so small that it was not deemed advisable to incur the expense of having new bonds prepared, and of levying a special tax upon all the taxable property of the State for the purpose of paying the interest on such a small amount. It is very important that we should compromise, commute and settle the State debt, so that our financial condition may be the better known both at home and abroad, and our public credit again established on a firm basis."

Ohio & Miss.—Mr. Torrance, President of the Ohio & Miss. Railroad, has issued an address to the bond and stock holders, dated St. Louis, December 12, in which he says:

"Two great errors were made some years since, from which the company has never recovered, and which, attended and supplemented by constantly decreasing and unprofitable rates of competitive traffic, have finally brought the company down. These two errors were the construction of the Loui ville branch and the change of gauge. This branch has come far short of expectation, if, indeed, it ever earned interest on the charges and expenses; and the change of gauge, while a seeming necessity, did not increase the earnings of the road. Mesitine, the funded debt of the company was nearly doubled. It has been shown in the annual reports of the company, and lately in that of the fiscal year ended June 30 last, that the company was carrying a large and increased floating debt. Nevertheless, up to that time and the 1st of July following, the interest and sinking fund obligations of the company were regularly paid at maturity. Henceforward ensued a large falling off in the net earnings, although the tonnage hauled had largely increased, and in the four following months, ending October 31, the average monthly net earnings decreased nearly 50 per cent compared with the average of the preceding months. This frightfully sudden decline, the injured credit of the company, and the pressure of heavy call loans, forced the management, after due and serious consideration, to co-operate with certain of the mortgage bondholders whose coupons lay over unpaid, and other creditors of the company, and obtain through the courts the appointment of receivers of the property of the company for the safety of all the interests involved. The properties are now under the protection of the courts, and it is believed that the breathing spell afforded by that protection will enable the company to recover itself and satisfy all just claims at no distant date."

Pacific Railroad—"Net Earnings."—Judge Miller, in the U. S. Circuit Court, at Des Moines, Iowa, has rendered an important decision in the suit of the United States against the Sioux City & Pacific Railroad Company, for five per cent of the net earnings, under the law of 1863, creating the Pacific Railroads. The decision is that in ascertaining the "net earnings" within the meaning of the act, both operating and construction expenses and also interest on bonds shall be first deducted. As in this case there is no residue, the suit of the Government is dismissed. This is said to be in accordance with previous decisions of the Supreme Court in the suits of the Rubber Co. sgt. Goodyear, 9 Wallace, and St. John sgt. Erie Railway, 22 Wallace.

Toledo Wabash & Western.—The equipment bondholders of the Toledo & Wabash Railroad, through their counsel, H. S. Bennett, have begun an action against the directors of the Toledo Wabash & Western Railway Company and others, to obtain consolidated bonds to the amount of the equipment bonds held by them. The papers set forth that the equipment bonds in question were issued by the old Toledo & Wabash road, which in 1869 was merged into the Toledo Wabash & Western Railway Company, the latter assuming all the bonds and obligations of the former. Consolidated convertible bonds of the new company were to be given in exchange for these outstanding obligations. In 1870 the railway company created a gold bond mortgage for \$5,000,000, which was an inferior lien of the consolidated mortgage, and now the road has been foreclosed under this gold mortgage. The case will come up for hearing in New York, before the Supreme Court, on December 20.

Virginia State Finances.—Governor Kemper in his late message says that the State debt is often exaggerated by including in it the sum of \$15,239,370, which, by the funding act, is known as "West Virginia's third." Another error is committed

in treating the sinking fund as part of the debt proper. That fund now amounts to \$4,986,771 90, and consists of bonds heretofore redeemed, but upon which the State undertakes to pay stated interest to its own officers. He says;

The "literary fund," too, is classed as a State debt, whereas it is analogous to the sinking fund, consisting entirely of assets which belong absolutely to the State, and have been set apart for support of public schools, the amount of income from which is \$81,907 84, and can never be larger. The entire debt proper of the State is as follows:

As fixed and determined by the funding act the whole amount was..... \$90,478,746 49
Of which there have been retired by operation of sinking fund.. 939,420 11

Leaving as interest-bearing debt..... \$29,489,326 38
To which add interest in arrears..... 2,510,634 35

Total debt..... \$32,000,000 73
If from this sum be deducted certain available assets, amply secured, the grand total of the debt is \$29,222,242 50; and this total is Virginia's full portion of what was contracted by the original State, not only before its dismemberment, but before the late war began. Not a dollar of it has been contracted since the beginning of the war, nor has it undergone any increase whatever, except accumulation of interest arrears.

RECEIPTS AND EXPENDITURES.
The revenues from taxation for the last fiscal year amounted to \$2,679,339 60. They exceeded the average annual receipts of the previous six years by \$201,276 28, and they exceeded the receipts of the fiscal year 1874-5 by \$161,549 61. The disbursements from this source during the last fiscal year were as follows:

For ordinary expenses of the government..... \$975,223 85
For extraordinary expenses..... 134,422 83
For public free schools..... 443,000 00
For interest on debt..... 1,105,805 88
Balance not expended during the year..... 17,913 19

Total..... \$2,679,339 60

Western Union Telegraph.—The following report is issued for the quarter ending December 31, 1876:

In the report presented by the Executive Committee at the last quarterly meeting of the board, held September 13, 1876, the net profits for the quarter ending September 30 (August business being partially and September wholly estimated) were stated at \$796,592. The official returns for the quarter (ending September 30) showed the profits to be \$833,770, or \$37,177 in excess of the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended September 30, 1876:

Surplus, July 1, 1876, as per last quarterly report..... \$8 063
Net profits quarter ending September 30, 1876..... 833,770

Total..... \$841,833

From which, deducting
Dividend of 1½ per cent., paid October 18, 1876..... \$307,136
One quarter's interest on bonded debt..... 114,5 3
One quarter's proportion of sinking fund..... 20,000
Construction account for the quarter..... 110,520
Southern & Atlantic Telegraph stock purchased during the quarter..... 735
Western Union currency bonds of 1900 purchased (on account of the \$28,000 returned by the trustees of the sinking fund, deducted hereof) and cancelled..... 15,443

Total..... \$769,788
Less portion of the sinking fund for the currency bonds of 1900, set aside previously, returned to the company by the Union Trust Company trustees, because the holders of drawn bonds did not present them for redemption..... 28,000

740,788
There remained a surplus, October 1, 1876..... \$401,045
The net profits for the quarter ending December 31 instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December, will be about.. \$308,586
Add surplus, October 1, as above..... 101,045

Total..... \$1,009,632

From which, appropriating
One quarter's interest on the bonded debt..... \$114,953
One quarter's proportion of sinking fund..... 20,000
Southern & Atlantic Telegraph Company's stock, purchased during the quarter..... 10,139
American Telegraph Company's (of Michigan) stock, purchased during the quarter..... 36,785

131,878
Leaves a balance of..... \$827,724
A dividend of 1½ per cent. on the capital stock outstanding requires..... 507,129

Deducting which leaves a surplus of..... \$320,595
In view of the preceding statements the committee recommend the adoption by the board of the following:

Resolved, That a dividend of one and one-half per cent, from the net earnings of the three months ending December 31, be and is hereby declared, payable on the 15th day of January next to stockholders of record at the close of business on the 20th day of December instant.

Resolved, That for the purpose of such dividend, the stock books of the company be closed at 3 o'clock on the afternoon of the 20th instant, and be re-opened on the morning of the 16th of January.

—The President of the New Jersey Mutual Life Insurance Company publishes a card, which will be found on the fourth page of THE CHRONICLE, refuting certain slanders against his company. Mr. Stedwell makes a plain and definite statement, denying, in order, the false assertions which have been made, and all parties interested will do well to read his address.

—At the election for officers of the American Mining & Stock Exchange, the following were elected: President, George Tuthill; First Vice-President, Lawrence P. Bayne; Second Vice-President, Luther W. Bidger; Chairman Arbitration Committee, Hobert H. Griffin; Treasurer, John T. Daly; Secretary, Henry J. Hubbard; Assistant Secretary, Luther S. Kauffman.

—A notice to bondholders of the Mobile & Ohio Railroad, issued by Messrs. Moran Bros. and others, will be found in our advertising columns.

—Attention is directed to the issue of Columbus, Ohio, funding sixes, advertised by Perkins, Livingston, Post & Co., in another column. As these 6 per cent. bonds are issued to redeem 8 per cent. bonds, Columbus is in this way reducing its annual interest obligation.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, December 15, 1876.

There is a notable uncertainty of feeling prevailing respecting values, present and prospective, of staples of commerce, foreign as well as domestic, which imparts a feverishness to the state of trade that is most injurious to legitimate business, and restricts speculation, by apparently increasing the risks. The political situation remains unsettled, at home as well as abroad, and the approach of the holidays, and the close of the calendar year, when accounts are to be made up, contribute to the stagnation. If, after the holidays, the question of the next Presidency of the United States shall have been put in a fair way of adjustment, an important revival of trade may be anticipated.

There has been a fair movement in hog products. Pork ruled about steady on the spot, and mess sold early in the week at \$16 90@17 10 for February and March, but this buoyancy has since mostly disappeared, and the closing bids to-day were at \$16 50 for December, \$16 60 for January, \$16 75 for February, and \$17 for March. Lard has latterly been quite active, and prime Western steam advanced to-day to \$10 50, with closing bids for future delivery at \$10 47½ for December, \$10 50 for January, \$10 60 for February, and \$10 72½ for March. Bacon was more active, and city long clear sold for February at 8½@9½c. Cutmeats are generally lower. Cheese in moderate demand and firm. Butter dull, and stocks of the lower grades accumulate. Tallow has declined to 8@8½c. for prime. Stearino has been active at 10½c. for prime.

Rio coffee has remained strong, and is quoted at 18½@19½c. gold, for fair to prime cargoes. The stock in first hands here is almost wholly absorbed, but the visible supply for the United States is increased to 219,000 bags. Mild grades are also in reduced stocks, namely, 5,510 bags and 26,600 mats (the latter Java), and prices are very firm. Rice has ruled rather firmer for domestic. Foreign dried fruits,—the demand has not been active. Molasses quiet and unchanged for foreign, but domestic has advanced 2@3c. per gallon. Sugars show uninterrupted dullness. Raws quoted lower at 9½@10c. for fair to good refining, and refined 12½c. for standard crushed. The movement in raws this month has been :

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1.....	3,356	6,724	13,744	680
Sales since Dec. 1.....	817	4,851	9,403	.....
Stock, Dec. 14, 1876.....	12,549	15,491	96,511	2,192
Stock, Dec. 16, 1876.....	19,366	18,003	51,056	2,709

There has been more doing in Kentucky tobacco, the sales for the week aggregating 1,100 hhds., of which 800 were for export, and 300 for home consumption. Prices are more steady; lugs, 5@7½c., and leaf, 9@16c. Bnt seed leaf continues quiet, and sales for the week are only 875 cases, including the following: 300 cases Ohio, crops '74 and '75, 5½, 6½c., 8½c. and p. t.; 185 cases New England, crops '74 and '75, 6½c., 10c., 15c., 22 and 35c.; 160 cases Pennsylvania, crop of '75, 25c., 35 and 45c.; 30 cases Wisconsin, crop of '75, p. t. Also 200 cases sundries, at 7@35c. Spanish tobacco steady, but quiet; sales, 400 bales Havana, at 85c.@\$1 15.

Until near the close, ocean berth room was quiet; but when a concession was granted, more liberal transactions were effected. Charter room has been in demand, petroleum vessels especially; the supplies, however, are small, and this has checked business and maintained full rates. Late engagements and charters in clude: Grain to Liverpool, by steam, 8d.; cotton, 3d.; provisions, 45@50@55s. per ton; grain to London, by steam, 8d.; provisions, 45s. per ton; grain to Bristol, by steam, 9½d., and by sail, 9½d.; grain to Glasgow, by steam, 8½@9d., mostly at the former rate; grain to Lisbon, 18c., gold, per bushel; naphtha to London, 5s. 6d.; refined petroleum to Trieste, 6s.; do to Naples, 5s. 6d., and 27½c., gold, for cases; do. from Philadelphia to Antwerp, Bremen, or Hamburg, 6s. 6d. To-day, business was very slow, and while berth room remained steady, charters could be had at easier rates. Grain to Liverpool, by steam, 8d.; do. to London, by steam, 8½d.; do. to Aarhus, at 7s. per qr.; refined petroleum to Liverpool, 5s. 3d.; do. to London, 5s. 3d.; do. London or Antwerp, 5s.; naphtha to Liverpool, 5s. 9d.

There has been a liberal business in spirits turpentine, and prices have advanced; at the close the full figures of 42½@43c. checked demands. Rosins have advanced under strong Wilmington advices, and business has been very moderate; strained to good closes at \$2 37½@2 42½. In petroleum, rapid advances have taken place, and very liberal orders executed; but at the close the offerings on the part of refiners were very limited; exporters also find it difficult to obtain adequate charter room. Refined, in bbls., 32c. for December, and 30c. for January. Crude, in bulk, 16c. Clover seed is firmer at 15½@15¾c. per lb., and timothy quoted at \$1 92½. Calcutta linseed sold at \$2 07½, gold. Whiskey has advanced to \$1 11½@1 12, tax paid.

COTTON.

FRIDAY, P. M., Dec. 15, 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. 15), the total receipts have reached 196,436 bales, against 187,733 bales last week, 204,879 bales the previous week, and 211,823 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,227,834 bales, against 1,957,528 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 270,306 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.....	61,715	59,747	56,966	68,896	31,996	42,766
Mobile.....	18,314	23,129	23, 79	19,414	13,898	16,051
Charleston.....	23,126	19,960	22,326	22,260	.....	.....
Port Royal, &c.	1,806	1,094	1,020	.....	14,087	9,390
Savannah.....	25,153	24,858	30,615	34,963	30,479	23,350
Galveston.....	28,862	22,531	20,693	19,975	9,563	8,418
Indianola, &c.....	993	637	1,325	566	.....	.....
Tennessee, &c.....	10,075	11,833	7,146	5,487	6,415	6,796
Florida.....	989	1,025	701	411	328	427
North Carolina.....	6,072	5,529	6,063	3,779	2,530	2,467
Norfolk.....	17,971	22,928	17,745	19,364	12,975	8,032
City Point, &c.....	1,358	831	593	1,239	1,086	3,276
Total this week.....	194,436	193,642	188,434	196,461	125,357	120,918
Total since Sept. 1....	2,227,834	1,957,528	1,821,878	1,524,615	1,529,220	1,118,567

The exports for the week ending this evening reach a total of 126,796 bales, of which 96,806 were to Great Britain, 5,438 to France, and 24,552 to rest of the Continent, while the stocks as made up this evening are now 959,310 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 15.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*.....	25,055	5,438	8,781	39,277	55,399	393,050	222,560
Mobile.....	5,299	.....	.....	5,299	2,120	70,683	66,534
Charleston.....	23,323	.....	10,550	30,872	15,316	89,053	63,955
Savannah.....	16,862	.....	2,352	19,214	8,122	89,173	92,862
Galveston.....	9,849	.....	1,999	11,248	17,039	120,537	80,064
New York.....	9,319	.....	100	9,419	18,903	236,501	117,899
Norfolk.....	4,422	.....	.....	4,422	5,844	52,309	26,500
Other ports†.....	5,645	.....	1,420	7,765	4,566	38,000	38,500
Total this week..	96,806	5,438	21,552	126,796	127,906	959,310	708,074
Total since Sept. 1..	718,597	179,336	149,358	1,047,338	1,024,805	.....	.....

* 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, 81,000 bales; for Havre, 33,000 bales; for Continent, 10,000 bales; for coastwise ports, 9,000 bales; which, if deducted from the stock, would leave 183,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 21,000 bales; for other foreign, 7,890 bales; for coastwise ports, 7,877 bales; which, if deducted from the stock, would leave remaining 80,750 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 896 bales and 15 bags Sea Island to Liverpool, and 1,420 bales to Bremen; from Boston, 2,063 bales to Liverpool; from Philadelphia, 1,122 bales to Liverpool; from Wilmington, 1,759 bales to Liverpool; from San Francisco, 52 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 510 bales, while the stocks to-night are 251,236 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. 8, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other foreign	Totals.		
	N. Orleans.....	503,873	451,679	173,933	112,196	35,965			321,735	44,852	272,168
Mobile.....	187,853	154,353	31,474	9,806	12,070	56,350	70,130	65,732
Charleston.....	302,709	237,981	67,237	29,758	25,483	124,438	58,500	101,751
Savannah.....	276,801	304,873	61,935	6,931	21,045	92,911	113,133	93,547
Galveston*.....	281,941	238,504	65,339	8,657	6,415	81,341	99,123	111,357
New York.....	35,795	46,030	131,134	4,968	10,461	149,571	.....	195,531
Florida.....	9,732	5,576	.....	.....	.....	.....	.....	9,782
N. Carolina.....	72,438	49,920	9,036	.....	5,157	14,153	49,013	9,362
Norfolk*.....	317,697	242,000	33,344	1,602	1,221	36,067	223,251	58,600
Other ports.....	44,402	25,953	40,620	.....	4,247	44,816	.....	26,500
Tot. this yr.	2,031,368	.....	621,791	173,918	124,803	920,513	667,731	981,338
Tot. last yr.	.....	1,761,836	552,527	128,895	216,077	897,499	593,918	668,292

* 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.

There was, early in the week, more activity in the export demand for cotton on the spot, with considerable speculation

and middling uplands were marked up to 12 1/2c.; but the demand from home spinners continued limited, and at the higher figures the whole movement became restricted. A slight advance in exchange was counterbalanced by higher ocean freights. To-day, quotations were reduced 1/2c., and business was dull at the decline. For future delivery the speculation has been moderately active, but at prices showing frequent fluctuations and some irregularity between the early and later months. The buoyant advices from Liverpool early in the week were succeeded by dulness and depression. A more belligerent aspect was given to European politics after the meeting of the Conference at Constantinople, and domestic politics grow complicated and heated. Receipts at the ports also began to show some falling off as compared with last year; but this brought forward sellers to realize profits from operations predicated upon it. The consequence has been fluctuations of as much as 1-10c. in the course of a day's business, and a very feverish tone generally. Yesterday, prices declined 3-16c., and to-day again yielded to the extent of 1-16c. Liverpool accounts were lower, and receipts at the ports larger than generally expected.

The total sales for forward delivery for the week are 129,800 bales, including 300 free on board. For immediate delivery the total sales foot up this week 9,431 bales, including 3,046 for export, 3,650 for consumption, 2,735 for speculation, and — in transit. Of the above, 485 bales were to arrive. The following table shows the closing quotations for each day of the past week:

Table with columns for 'Now Classification', 'UPLANDS', 'ALABAMA', 'N. ORLEANS', 'TEXAS'. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc., with sub-columns for Sat., Mon., Tues., Wed., Thurs., Fri. across multiple weeks.

STAINED.

Table with columns for 'Now Classification', 'Sat.', 'Mon.', 'Tues.', 'Wed.', 'Thurs.', 'Fri.'. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

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

Table with columns for 'New Classification', 'SALES', 'PRICES'. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Delivered on contract, during the week, 8,300 bales.

For forward delivery the sales (including 300 free on board), have reached during the week 129,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for 'For December', 'For January', 'For February', 'For March', 'For April', 'For May', 'For June', 'For July', 'For August'. Rows include bales and cts. for various dates.

The following exchanges have been made during the week:

3-16c. pd. to exch. 600 Dec. for Jan. 1/2c. pd. to exch. 200 Jan. for March. 3-16c. pd. to exch. 300 Dec. for Jan. 1/2c. pd. to exch. 1,000 Jan. for March. 13-32c. pd. to exch. 1,500 Jan. for March. The sales during the week of free on board reached 300 bales. The particulars of these sales are as below: F. o. b. 300 Galveston, P. T. The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

Table with columns for 'MIDDLING UPLANDS—AMERICAN CLASSIFICATION', 'Fri.', 'Sat.', 'Mon.', 'Tues.', 'Wed.', 'Thurs.', 'Fri.'. Rows include On spot, December, January, February, March, April, May, June, July, August, Sept., Exchange, Sales spot, Sales future.

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 float for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 15), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns for '1876.', '1875.', '1874.', '1873.'. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterd., Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply, Of the above, the totals of American and other descriptions are as follows: American, Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total visible supply, Price Middling Uplands, Liverpool 6 9-16d. 7d. 7 1/2 @ 7 3/4d. 8 1/2c.

These figures indicate an increase in the cotton in sight to-night of 161,260 bales as compared with the same date of 1875, an increase of 63,539 bales as compared with the corresponding date of 1874, and an increase of 411,973 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

Table with columns for 'Week ending Dec. 15, 1876.', 'Week ending Dec. 17, 1875.'. Rows include Receipts, Shipments, Stock for various ports like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Jefferson, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, O., Total, new ports, Total, all.

The above totals show that the old interior stocks have increased during the week 7,676 bales, and are to-night 17,774

bales more than at the same period last year. The receipts at the same towns have been 6,703 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week, and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 9,000 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. 14:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Brit.	Cont.	Total.	Great Brit.	Cont.	Total.	This week.	Since Jan. 1.
1876.....	2,000	2,000	4,000	581,000	403,000	984,000	9,000	1,095,000
1875.....	4,000	7,000	11,000	792,000	451,000	1,243,000	7,000	1,286,000
1874.....	6,000	8,000	9,600	880,000	399,000	1,279,000	17,000	1,287,000

From the foregoing it would appear that, compared with last year, there is a decrease of 7,000 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 202,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—But little rain has anywhere fallen the past week, the weather continuing favorable for gathering and marketing the crop. The picking will be about closed everywhere next week. Our Galveston correspondent says the accumulation at the interior ports in Texas is so large that the receipts there will be large for a month or more.

Galveston, Texas.—There has been no rain here this week, but the weather has been generally foggy and cloudy. Picking is nearly finished everywhere. There is a great glut of cotton at the interior depots, and receipts will continue very heavy for a month or more. The thermometer has averaged 53, the highest being 70 and the lowest 48.

Indianola, Texas.—We have had no rain during the week, but there has been a dense fog for two days, and the rest of the week has been mostly cloudy. The average thermometer is 58, the highest is 75 and the lowest is 44. Picking is finished.

Corpuscular, Texas.—There has been no rainfall this week. The thermometer has averaged 51, the highest being 72 and the lowest 27. We had a killing frost and ice on one night. Picking is done, and the crop is being sent to market freely.

Dallas, Texas.—We have had no rain this week. Average thermometer 53, highest 72 and lowest 32. We have had one killing frost. Very little cotton remains unpicked, and picking will be finished next week. Wheat planting has been greatly retarded by the grasshopper scare, but is now finished.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 52.

Shreveport, Louisiana.—The thermometer has averaged during the week 51, the highest being 70 and the lowest 32. The rapidity with which the new staple has been forwarded to market is unprecedented. The roads are and have been in excellent condition, and the weather during the entire fall has been as pleasant as a God-loving people could ask for.

Vicksburg, Mississippi.—We have had rain on three days this week, to a depth of thirty-eight hundredths of an inch. The thermometer has ranged from 29 to 69, averaging 50.

Columbus, Mississippi.—The weather during the week has been cold. The rainfall is thirty-eight hundredths of an inch.

Little Rock, Arkansas.—The weather during the week has been dry and pleasant. The thermometer has averaged 41, the highest being 77, and the lowest 15.

Nashville, Tennessee.—The weather has been cold and dry during the week. The thermometer has ranged from 6 to 64, averaging 36.

Memphis, Tennessee.—We have had no rain during the week, and the drought is becoming serious for grains sown. Cotton is coming to market with unprecedented freedom, probably three-fourths being already in market; the roads, navigation, and planters' necessities all conducing to this result. The thermometer has averaged 40, the highest being 62, and the lowest 12.

Mobile, Alabama.—It has been showery one day this week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 52, the highest being 66, and the lowest 34.

Montgomery, Alabama.—The earlier part of the week has been clear and pleasant, but during the latter part it has rained on three days, the rainfall aggregating ninety-eight hundredths of an inch. There have been killing frosts on three nights. The thermometer has averaged 48, the highest being 64, and the lowest 27.

Selma, Alabama.—We have had rain on one day this week, but the rest of the week has been pleasant.

Madison, Florida.—The rainfall during the week has been ten hundredths of an inch. The thermometer has averaged 50, the extreme being 63 and 37.

Macon, Georgia.—There has been rain on two days this week. The thermometer has averaged 44, the highest being 63 and the lowest 27.

Atlanta, Georgia.—We have had a shower on one day this week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 37, the highest being 57, and the lowest 20.

Columbus, Georgia.—The thermometer has averaged 49 during the week, the highest being 68, and the lowest 31. The rainfall is seventy-four hundredths of an inch. About three-quarters to four-fifths of the crop has been marketed.

Savannah, Georgia.—We have had rain on three days of the week, but it has been very light. The rest of the week has been pleasant. The thermometer has averaged 50, the highest being 65, and the lowest 26. The rainfall has reached three hundredths of an inch.

Augusta, Georgia.—We have had rain the earlier part of this

week; the latter part has been clear and pleasant. Planters are sending their crop to market freely. Thermometer, highest 65; lowest 21; average 42.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 49, the highest being 65 and the lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 14. We give last year's figures (Dec. 16, 1875) for comparison.

	Dec. 14, '76.		Dec. 16, '75.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	14	4	10	11
Memphis.....Above low-water mark.....	4	9	15	0
Nashville.....Above low-water mark.....	2	0	12	11
Shreveport.....Above low-water mark.....	4	11	5	3
Vicksburg.....Above low-water mark.....	10	8	22	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON EXCHANGE CROP REPORTS.—We have not received either the Nashville, Galveston or Mobile reports. We suppose they have not issued any report this month. The Chairman of the Statistical Committee of the Nashville Exchange states to us that the Committee sent out no questions, but that the result of previous inquiries made by them was as we give it below. For Galveston and Mobile, in the absence of any December report, we use their figures for last month. How the averages for each State, as we give them, are reached, may be seen from the following statement:

North Carolina.—(NORFOLK EXCHANGE.)—Says 18 report an increase of 18 per cent; 5 an increase of 7½ per cent, and 3 about the same as last year. We have averaged the increase at 12 per cent.

South Carolina.—(CHARLESTON EXCHANGE.)—Says a decrease of 16 per cent.

Georgia.—(SAVANNAH EXCHANGE.)—Says an increase of 11 to 20 per cent. (AUGUSTA EXCHANGE.)—Says 8 per cent decrease. We have called the increase for the State 14 per cent.

Florida.—(SAVANNAH EXCHANGE.)—Says 15 to 20 per cent increase. We average the State at 18 per cent increase.

Alabama.—(MOBILE EXCHANGE.)—Says 36 per cent decrease in the cane-brake counties, and 12 per cent in the uplands.

(MEMPHIS EXCHANGE.)—Says 20½ per cent decrease.

(NASHVILLE EXCHANGE.)—Says about the same as last year. We average the State at a decrease of 20 per cent.

Mississippi.—(MOBILE EXCHANGE.)—Says 12 per cent decrease.

(NEW ORLEANS EXCHANGE.)—Says 28 per cent decrease.

(MEMPHIS EXCHANGE.)—Says 33 per cent decrease. We average the State at a decrease of 28 per cent.

Louisiana.—(NEW ORLEANS EXCHANGE.)—Says the large river parishes 40 to 50 per cent short and the remainder of the State 25 per cent short. We average the State 33 per cent decrease.

Texas.—(GALVESTON EXCHANGE.)—We conclude that this report indicates about the same yield as last year.

Arkansas.—(NEW ORLEANS EXCHANGE.)—Says 33 per cent decrease.

(MEMPHIS EXCHANGE.)—Says 35 per cent decrease. We average the State at 34 per cent decrease.

Tennessee.—(MEMPHIS EXCHANGE.)—Says 10 per cent decrease.

(NASHVILLE EXCHANGE.)—Says 25 per cent increase. We average the State at about the same as last year.

Adopting the above as the intention of the various reports, the following result is obtained:

States.	Yield in 1875-76.	Increase and Decrease.		Yield in 1876-77.
		Per cent.	Actual.	
North Carolina.....	260,000	12 p. c. inc..	+31,200	291,200
South Carolina.....	330,000	16 p. c. dec..	-52,800	277,200
Georgia.....	420,000	14 p. c. inc..	+58,800	478,800
Florida.....	60,000	18 p. c. inc..	+12,800	72,800
Alabama.....	600,000	20 p. c. dec..	-120,000	480,000
Mississippi.....	670,000	28 p. c. dec..	-187,600	482,400
Louisiana.....	650,000	33 p. c. dec..	-214,500	435,500
Texas.....	690,000	No change..	.....	690,000
Arkansas.....	650,000	34 p. c. dec..	-221,000	429,000
Tennessee.....	89,000	No change..	.....	89,000
Total.....	4,669,000	-14.93 p. c..	-692,100	3,976,900

+ stands for "increase" and - for "decrease" compared with last year.

This gives us a crop a little short of four million bales. One remarkable disagreement we notice with regard to Northern Alabama;—as reported by the Memphis Exchange, there is a decrease of 20½ per cent in the yield; while the Nashville Exchange makes the yield about the same as last year. It will be seen, also, that Georgia is stated at a considerably less increased production than was reported by the Georgia Agricultural Bureau. This, however, is mainly the result of the unfavorable Augusta report, which, in the answer to the last question, the Augusta Exchange appears to think does not correctly indicate the condition.

COTTON EXCHANGE CROP REPORTS FOR DECEMBER 1.—The following reports for December 1 have been received this week:

Questions.

First Question.—Has the weather for gathering the crop been more or less favorable during the month of November, than last year?

Second Question.—What proportion of the crop has been picked, and when will it all be gathered?

Third Question.—Will the yield in your county be greater or less than last year? State increase or decrease.

Fourth Question.—What proportion of the crop has been marketed from your section?

Fifth Question.—State fully any and all material facts relative to the yield, not covered by the foregoing questions.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, L. F.

Berje, E. F. Golean, William A. Gwyn, Edward Morphy, R. C. Cammack, and J. Lacombe.

Louisiana.—From 21 parishes we have 43 replies, bearing date November 30.

Except in 2 parishes the weather has been more favorable than last year. In fact, it has been the most favorable season ever known for gathering the cotton crop, and will finish between the 10th and 15th December. The yield in the large river parishes, Carroll, Madison, Tensas and Concordia, is short 40 to 50 per cent, because the bulk of the crop was planted after the overflow, and being late was caught by the early frost; in the remainder of the State it will be about 25 per cent short. Many of our correspondents note the fact that the weight of the bales is fully five per cent less than usual, owing to the dryness and lightness of the lint. Fully two-thirds of the crop had been marketed at the date of our replies.

Mississippi.—Our report is compiled from 64 replies received from 28 counties, dates ranging from Nov. 23 to Dec. 3.

The weather is reported as decidedly more favorable than during the same time last year. Picking has consequently been very rapid, fully 85 per cent of the crop having been already gathered, and it is estimated that the remainder will be all picked by the 10th or 15th inst. The yield shows a falling off of 23 per cent, and our correspondents report that 68 per cent of the crop has already been sent to market. Many state that, owing to the fine weather, the quality of the cotton this year is very good, and that the lower grades are likely to be scarce.

Arkansas.—From this State we have received 35 answers from 19 counties, nearly all of date November 30.

The weather is generally reported as having been very favorable, and as much more favorable than same period last year. The yield is estimated at 33 per cent less than last year, while the proportion already picked is said to be fully 86 per cent, and all will be gathered by 15th to 20th inst., with fully one-half of the crop already marketed. Most of our correspondents call attention to the better quality of the crop, owing to the very favorable weather for gathering.

Memphis Department

Covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; W. W. Oay, Hugh Torrance, B. Bayless, H. Furstenhelm, J. W. Jefferson, J. L. Wellford.

West Tennessee.—37 responses.

Weather: 17 report the weather for crop gathering never better, 30 much more favorable than last year, 1 about same. Crop Picking: 33 report having gathered from 60 to 85 per cent of the crop, 4 report picking completed; average estimate of crop gathered, 87 per cent; estimated dates for completion, from 5th to 25th of December, average date, 12th. Yield: 27 estimate from 10 to 33 per cent less yield than last year, 7 from 10 to 100 per cent increase, 3 about same; average less yield, 10 per cent. Crop Marketed: 37 estimate that 50 to 60 per cent of the crop has been marketed; average estimate, 66 per cent. For 5th Responses Aggregate. Labor Morale: 31 report laborers working well, giving less attention to politics than since the war, but better attention to the varied farm interests; 2 report laborers working moderately well, 1 not well, but interested in politics.

North Mississippi.—41 responses.

Weather: 19 report weather never better, 41 much more favorable than for November last year. Crop Picking: 29 report having gathered from 75 to 99 per cent of crop, 13 report picking completed; estimated average of crop gathered, 91 per cent; estimated dates for completion, from 5th to 31st of December; average date, 6th. Yield: 41 estimate 15 to 50 per cent less yield than last year; average less yield, 33 per cent. Crop Marketed: 41 estimate 25 to 90 per cent of crop marketed; average estimate, 48 per cent. For 5th Responses see Aggregate. Labor Morale: 37 report laborers working well, giving less attention to politics, but greatly improved in application to varied farm labors; 3 report working but moderately well, and 1 not working well, too much interested in politics.

Arkansas (north of Arkansas River).—36 responses.

Weather: 3 report weather never better, 34 much more favorable than last year; 1, about same; 1, less favorable. Cotton Picking: 32 report having gathered from 10 to 93 per cent of the crop; 4 report completed; average of crop gathered 84 per cent; estimated dates for completion from 5th to 31st of December; average date, 14th. Yield: 38 estimate from 5 to 60 per cent less yield than last year; average estimate, 35 per cent. Crop Marketed: 26 estimate that from 50 to 80 per cent of the crop has been marketed; average estimate, 61 per cent. For 5th Responses see Aggregate. Labor Morale: 32 report laborers working well, less attention to politics than since the war, and improved attention to farming interests generally; 2 report working moderately well, and 2, not well, principal cause unthriftiness.

North Alabama.—8 responses.

Weather: 4 report the weather never better; 8 report more favorable for cotton picking than last year. Crop Picking: 5 report from 60 to 95 per cent of crop gathered; 3 report completed; average of crop gathered, 93 per cent; estimated date for completion from 5th to 10th December, average date 6th. Yield: 8 estimate from 10 to 25 cent less yield than last year; average, 20 per cent. Crop Marketed: 8 estimate that from 33 to 75 per cent of the crop has been marketed; average 46 per cent. The fact is generally noted, that the damage by frost far exceeded anticipation on November 1, especially in rich bottom lands; in some instances, the crop being nearly destroyed. Labor Morale: 7 report laborers working well, giving but little attention to politics, but an improved attention to farm labor; 1 reports laborers not working well, interested in politics.

AGGREGATE.

114 responses from West Tennessee, North Mississippi, and Arkansas.

1. Weather: 34 report the weather never more favorable during the month of November, 111 report much more favorable than last year, 2 about same, 1 less favorable.

2. Crop Picking: 91 report from 68 to 99 per cent of crop gathered; 20 report picking completed; 89 per cent of crop is reported as having been gathered. Estimated dates for completion from December 5 to January 1; average date, December 11.

3. Yield: 101 report that the yield will be less than last year by 5 to 53 per cent; 3 about same; 7 report from 10 to 100 per cent increase; average less yield as compared with last year, 23 per cent.

4. Crop Marketed: Estimates of the proportion of crop marketed vary from 65 to 90 per cent; average 62 per cent.

5. About one-half of our correspondents report that result of damage by frost has proved much more serious than was anticipated on November 1st; many report that the yield of lint is from 5 to 10 per cent less to the 100 lbs of seed cotton than last year. All report that the entire crop will be saved, and with greatly reduced proportion of dusty cotton, as compared with former years.

6. Labor Morale: 103 report laborers working well, anxious to make contracts for coming season; giving less attention to politics than any year since the war; 7 report working moderately well, and 4 report not working well; 10 report that they are giving much attention to politics.

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, J. T. Stewart, T. H. Austin, W. B. Woodbridge and J. deB. Kope.

Georgia.—

The character of the weather from the 1st of October last has been generally dry and exceedingly favorable for the gathering of the crop, even more so than last year. There was no killing frost until about the 15th of October in the upper, and 1st to the 10th of November in the lower counties, doing, however, very little damage. In most sections the crop is nearly all gathered, while in some few districts picking will be continued until about December 15. The comparative estimates as to the yield are somewhat conflicting, but the general opinion favors 15 to 20 per cent in excess of last year. From various causes the crop has been rapidly marketed, and in grade and preparation excels that of last year.

Florida.—

The weather has been much more favorable than last year for gathering the crop. A killing frost occurred from the 10th to the 20th of November, but no damage was done, as the crop was fully matured. Picking will be entirely over by the 15th of December. The estimate of yield varies from 15 to 20 per cent in excess of last year. The crop is also said to be better cultivated than last year, and in preparation and grade much improved.

Augusta Department

Covers the counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulawsky, Chairman, J. J. Pearce, J. W. Echols, R. W. Heard, C. A. Rowland, A. M. Benson, Wm. M. Read.

Georgia.—40 replies from 22 counties; average date, Nov. 30.

Answer to First Question.—The weather is unanimously reported as having been more favorable than during November, 1875.

Answer to Second Question.—Ninety-five per cent of the crop is reported as gathered; two counties only report all as picked; in all the others there will be some picking for the next ten to twenty days.

Answer to Third Question.—The average of our replies indicates a crop aggregating 62 per cent of that of last year; the falling off includes the loss caused by about 6 per cent decreased acreage.

Answer to Fourth Question.—Three-fourths of the crop is reported as having been marketed.

Answer to Fifth Question.—The figures given by our correspondents as to the yield are not a positive basis for our calculations, as a proper average cannot be arrived at without a correct and detailed knowledge of the acreage of each county, some being much larger and richer producers than others. On a close and careful analysis of the replies, we must still believe that the yield of this section will be fully equal to, and probably greater than, last year's. At the same time we beg to note that the detailed statements of our correspondents are now entitled to even greater weight than usual, as the crops are so nearly gathered that they ought to be able to form a very correct opinion as to what quantity they will yet be able to gather and send to market. Much of the cotton still in the fields is reported as poor in grade, being injured by storms or stained by frosts. There is great diversity of opinion as to the yield of lint to seed cotton; but many of our most reliable correspondents report cotton as ginning out well, as the rapid maturity during the August heats decreased the weight of the seed. It seems to be the universal opinion that this crop has been picked, ginned and marketed with a promptness never before known.

Charleston Department

Covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Mardeeh, Chairman, Robert D. Mays, J. W. Lewis, L. J. Walker, J. Adger Smyth.

South Carolina.—50 replies from 25 counties.

The weather during the month is reported by 33 as being more favorable, by 15 as the same, and by 2 as less favorable than during the same month last year. The crop of the State may be regarded as gathered; 31 report picking as finished at the date of their replies, 13 say from 85 per cent to 35 per cent already picked, and that all would be gathered by the 15th inst. The average of replies received shows a decrease in yield in the 25 counties heard from of 16 per cent compared to last year. The proportion of the crop already sent to market is reported at from 50 to 90 per cent; the average is 75 per cent. The drought in August and the early frost in October are reported as having reduced the crop from 25 per cent to 33 per cent, and the present condition of the country is causing it to be marketed more rapidly than usual.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; Asa Biggs, and C. W. Grandy, Jr., Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carteret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

Virginia and North Carolina.—24 replies from 16 counties in North Carolina, and 2 replies from Virginia:

Twelve report the weather as being more favorable for gathering the crop than last year; 10 report weather about the same; 4 as not being so good; 4 report the crop as all picked; 2 report an average of four-fifths as being picked, and will finish by the 20th of December; 13 report an average of 18 per cent increase in yield; 5 report an average increase of 7 per cent; 3 report yield as being about the same.

GUNNY BAGS, BAGGING, &c.—Bagging is rulling dull, and the demand is about over for the season. Prices are quoted at 10@11c. for light, and 1 1/4@1 1/2c. for heavy, and these figures might be shaded, as the stock is rapidly accumulating. These figures are quoted both here and in Boston. Bales are quiet, and holders are asking 9 1/2c., but this is nominal, as there is no demand. Speculators are offering 8 1/2c. for large parcels, but this figure has not been accepted. Butts are ruling steady in price, and holders are now asking 3 5-16c. cash and 3 3/4c. time. There have been sales of 900 bales, per Staffordshire, now due, at 3 1/2c. cash, less 1 per cent. For December shipment, 2 1/2c. is asked and 2 1/2c. bid, with 1,000 bales sold, per Empire of Peace, at this figure, cash. April and May delivery is offered at 2 1/2c., currency, without fluding buyers.

LIVERPOOL, Dec. 15.—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,200 bales were American. The weekly movement is given as follows:

Table with 5 columns: Item, Nov. 21, Dec. 1, Dec. 8, Dec. 15. Rows include Sales of the week, Forwarded, Sales American, of which exporters took, of which speculators took, Total stock, of which American, Total import of the week, of which American, Actual export, Amount afloat, of which American.

BREADSTUFFS.

FRIDAY, P. M., Dec. 15, 1876

The flour market has been dull and declining; the demand fell off greatly, and although there was no great pressure to sell, prices gave way a little from day to day, until a considerable decline has been established. Recent large production seems to have caused some accumulation of stocks. Holders, however, express much confidence in the future, and any revival of demand would probably restore prices. To-day, there was no essential change.

The wheat market has been very dull also, and prices are slightly lower. Some improvement in exchange has taken place, and ocean freights are slightly cheaper; but foreign advices were weaker, and shippers were compelled to restrict their operations within narrow limits. Millers have paid extreme prices for choice winter wheat, but at times there was hardly sufficient business to indicate approximate quotations. Receipts at the West continue comparatively light, and speculation is strong, so that offerings at any reduction are but meagre. To-day, there was a quiet market, but the close was more steady.

Indian corn has met with an improving demand, and prices have been hardening—the new mixed Western showing, in fact, a notable advance as its condition improves. To-day, new mixed was 1/4c. higher, selling at 56@57 1/4c.

Rye has been moderately active, but at prices showing some weakness. To-day, prime Western sold at 83c. Barley, at a decline to \$1 12 1/2 for No. 1 Canada and \$1 06 for No. 2 do., has been fairly active. There have been further sales of Canada peas at 90c. in bond.

Oats opened dull and depressed, but close more active; No. 2 graded, 39c. for mixed, and 42c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 3.....	5 bbl. \$3 85@4 50	Wheat—No. 3 spring, bush	\$1 18@1 26
Superfine State & West-ern.....	4 85@5 30	No. 2 spring.....	1 28@1 33
Extra State, &c.....	5 50@5 85	No. 1 spring.....	1 34@1 37
Western Spring Wheat extra.....	5 45@5 70	Red Western.....	1 25@1 35
do XX and XXX.....	5 75@7 50	Amber do.....	1 38@1 45
do winter X and XX.....	5 50@8 40	White.....	1 30@1 48
Unsound and sour flour.....	3 50@5 50	Corn—West'n mix'd.....	56@60 1/4
City shipping extra.....	5 50@6 50	Yellow Western.....	59@58
City trade and family brands.....	6 75@8 25	Southern, new.....	66@58
Southern bakers' and family brands.....	6 75@8 50	Rye.....	80@83
Southern shipper's extra.....	5 75@6 50	Oats—Mixed.....	34@49
Rye flour, superfine.....	4 70@5 15	White.....	38@51
Corn meal—Western, &c.....	2 85@3 05	Barley—Canada West.....	50@1 13
Corn meal—Br'wina, &c.....	3 45@3 50	State, 3-rowed.....	@
		State, 4-rowed.....	80@86
		Barley Malt—State.....	75@1 05
		Canadian.....	1 00@1 25
		Peas—Canada, bond & free	90@1 15

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1876.	1875.		1876.	1875.
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	67,213	8,868,153	8,756,504	43,205	1,323,923
C. meal, "	2,733	179,035	124,913	3,872	187,110
Wheat, bus.	655,710	26,227,522	33,350,031	417,918	23,586,835
Corn, "	169,015	26,407,869	21,402,344	291,576	16,408,541
Rye, "	50,003	1,835,845	299,631	74,782	1,331,969
Barley, "	142,836	6,639,259	4,599,434	.....	87,583
Oats.....	103,153	11,933,463	10,411,293	1,782	619,118

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 9, 1876, AND FROM JAN. 1, 1876, TO DEC. 9, 1876:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (26 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	44,211	261,473	509,422	204,477	67,479	41,833
Milwaukee.....	40,655	835,147	17,340	26,663	50,873	10,313
Toledo.....	745	104,504	308,448	23,730	13,456	4,207
Detroit.....	7,219	39,979	7,349	21,439	27,569	.....
Cleveland.....	1,830	5,100	4,203	27,000	800	.....
St. Louis.....	22,041	109,861	215,492	91,721	8,530	7,365
Peoria.....	1,775	6,744	122,352	23,100	10,509	16,800
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	118,603	832,917	1,181,410	349,209	169,831	83,611
Previous week.....	134,787	1,013,142	888,769	318,129	20,891	91,161
Corresponding week '75.....	137,769	1,300,474	780,919	247,786	177,368	81,927
'74.....	215,153	992,732	751,063	324,116	251,157	37,684
Total Jan. 1 to date.....	5,260,057	53,631,331	78,912,123	24,074,793	5,431,550	2,532,636
Same time 1875.....	4,534,835	65,673,541	49,026,935	21,153,153	5,601,316	2,721,035
Same time 1874.....	5,714,504	74,909,930	54,665,783	21,611,174	5,925,293	1,472,760
Same time 1873.....	3,877,863	61,529,533	39,519,053	23,891,675	5,749,752	1,610,463
Total Aug. 1 to date.....	2,344,289	27,132,255	31,537,760	10,218,052	5,465,341	1,525,280
Same time 1875.....	2,036,711	36,162,053	18,233,386	13,823,739	4,028,061	1,158,729
Same time 1874.....	2,191,634	32,033,847	17,238,011	11,035,014	3,706,189	928,512
Same time 1873.....	2,315,499	33,450,516	25,453,723	11,211,731	3,316,053	905,568

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth from Jan. 1 to Dec. 9, inclusive, for four years:

	Flour, bbls.	Wh at, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Dec. 9, '76.....	4,683,618	47,965,827	73,127,529	19,633,928	3,732,398	2,513,820
Same time 1875.....	5,257,321	57,277,115	42,284,669	18,911,282	2,629,262	900,354
Same time 1874.....	5,542,821	59,241,911	43,723,264	15,413,537	2,920,396	2,960,902
Same time 1873.....	6,126,735	55,806,279	49,475,069	21,178,016	4,019,958	1,322,136

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED DEC. 9, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,099	511,467	194,179	146,615	153,892	103,513
Boston.....	51,063	48,433	264,798	45,025	29,196	200
Portland.....	13,500	15,510	26,374	.....	.....	.....
Montreal.....	9,230	1,600	400	550	1,290	.....
Philadelphia.....	23,910	61,100	213,609	21,000	73,003	.....
Baltimore.....	23,718	158,000	401,300	10,000	.....	4,100
New Orleans.....	16,469	.....	89,708	46,756	.....	.....
Total.....	239,589	924,311	1,169,462	392,896	263,148	113,719
Previous week.....	263,637	1,185,575	1,311,046	627,645	510,582	929,138
Cor. week '75.....	251,604	661,640	783,477	329,349	76,633	9,794
Total Jan. 1 to date.....	9,480,819	41,382,533	83,375,123	23,753,166	7,527,205	1,656,300
Same time 1875.....	9,430,135	53,346,334	63,519,733	19,806,624	4,853,728	431,437
Same time 1874.....	10,318,873	61,131,476	50,052,820	19,705,103	2,510,231	929,259
Same time 1873.....	9,225,256	46,910,225	47,139,920	21,536,409	3,233,162	1,114,267

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 15, 1876.

Operations in the dry-goods market have been very light the past week, and were mostly restricted to the distribution of small lots of assorted merchandise, in execution of orders from jobbers and retailers in the South and West. There was, however, an increased movement in spring-weight fancy cassimeres and worsted coatings, of which considerable amounts were placed with the clothing trade, and shirt manufacturers evinced a little more liberality in their purchases of bleached and printed shirtings. California jobbers have been buying a few spring goods, but their investments were on a less liberal scale than usual, and there was no disposition to anticipate future wants on the part of either Southern or Western buyers. The jobbing trade was very quiet until nearly the close of the week, when there was a somewhat more active demand for prints and other fabrics required for the completion of holiday assortments. Despite the dullness of business, since the middle of October prices have been remarkably well sustained, especially on cotton goods, which are not only strong, but have a decided upward tendency. Foreign goods have ruled exceedingly quiet in private hands, and the auction offerings were not of special importance.

DOMESTIC COTTON GOODS.—There was a good export demand for domestics, but the shipments of the week from this port were light, amounting to only 349 packages, 137 of which were sent to Great Britain, 45 to the Cisplatin Republic, 42 to British West Indies, 42 to Peru, &c. From Boston the shipments of the week reached the handsome aggregate of 3,000 packages, and it is understood that heavy shipments will be ready at this port next week for shipment to China. Brown sheetings and drills were in steady request and firm, but bleached and colored cottons moved slowly. Corset jeans and satteens were in limited request, but firm, and Naumkeag and Kearearge satteens were advanced 1/4c. Cotton flannels were in fair demand and steady in price. Print cloths ruled firm at about 4 1/2c., cash, for spots, and 4 1/4c., thirty days, for contracts to April. Prints were distributed in small lots to a considerable aggregate amount, and are steadily held at current quotations, in consequence of the small supply of dark work in first hands.

DOMESTIC WOOLEN GOODS.—There has been a better demand for choice new styles of spring-weight woollens for men's wear by the clothing trade, and sales, combined with orders for future delivery, were made to a fair aggregate amount. Heavy cassimeres were also taken in fair parcels by the interior trade, and there was a moderate inquiry for small lots of plain and fancy overcoatings. Worsteds continued in good demand, and large deliveries were made on account of former orders, mostly to the clothing trade. Cloths and doekings ruled quiet, and there was little animation in either tweeds or repellents, although low grades of the latter found a few buyers. Kentucky jeans were in light demand, and satinets moved slowly and in small lots. Blankets and flannels remained quiet, but steady in price. Dress goods, shawls, felt skirts and hosiery were severally taken in small parcels for keeping up assortments, but were by no means active.

FOREIGN DRY GOODS.—The market for imported goods has been dull and uninteresting, as is always the case at this advanced period of the season. Silks could have been bought at rather lower prices, but cashmere were steady, and linen goods, white goods, &c., were held at unchanged prices. Handkerchiefs, embroideries and laces were in fair demand for the holiday trade, and kid gloves were distributed in moderate parcels.

We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.		
Woodberry and Druid Mills.....	No. 10.....	20
	Cotton sail twine.....	29
No. 0.....	Light Duck.....	17
No. 1.....	Greenwood's (7oz.).....	19
No. 2.....	Ravens.....	12 1/2
No. 3.....	Greenwood's (8oz.).....	21
No. 4.....	Ravens.....	23
No. 5.....	Ravens.....	13 1/2
No. 6.....	Bear (8oz.) 29 in.....	14
No. 7.....	do heavy (9 oz.).....	16
No. 8.....	Extra heavy bear.....	18
No. 9.....	Mont. Ravens 29 in.....	16
	do 40 in.....	23
	Woodberry and Ontario U.S.A. Standard 29 1/2 in.....	17
	8 oz.....	19
	10 oz.....	21
	12 oz.....	23
	15 oz.....	31
	Ontario Twine, 36 in.....	13
	do 31 in. (Box ex qt).....	17
	Extra "Palmer's".....	10-11

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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, Onondaga, Madison, Cheungo, 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 Traxton 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 Ellenville branch, from Ellenville, 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 Sa-sex Railway Company, the Middletown & Crawford Railroad Company, the Ridgefield Park Railroad Company, the Middletown Unionville & Water Gap Railroad Company, the Rome & Clinton Railroad Company, the Utica Clinton & Birmingham Railroad Company, or the President, Managers and Company of the Delaware & Hudson Canal Company. Also all side tracks, depots, stations, tables 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 Receivers 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 the 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 situate, 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 Marcus S. Hayne 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 275, etc. The third of which said lots is described in a deed of conveyance, made and executed by Lawson Dunn and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 239, on page 204, 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 lot 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. 235, on page 54, 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. 248, on page 170, etc.

The said property will be sold in one parcel. The leasehold interests in the Utica Clinton & Birmingham 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 other 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 21, 1876.

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