THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 25. NEW YORK, DECEMBER 8, 1877. NO 650.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET, NEW YORK.

ENGRAVERS OF THE

United States Bonds, Notes, Currency and National Bank Notes.

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS, POSTAGE AND REVENUE STAMPS, CERTIFICATES, DRAFTS, BILLS OF EXCHANGE, AND COMMERCIAL PAPERS,

in the highest style of the art with *special safe-guards* devised and *patented*, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign Governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

Communications may be addressed to this Company in any language.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank

BOSTON.

Capital, - - - - - - - - - **$400,000**
Surplus, - - - - - - - - - **200,000**

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 Broadway, New York.

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VIRGINIA STATE AND RAILROAD SECURITIES A Specialty.
Loans Negotiated.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

THE

Pacific National Bank

OF BOSTON.

This Bank, duly authorized by the Comptroller of the Currency, is now open for business at

ROOM No. 2, RIALTO BUILDING,

Opposite the Post Office.' **131 Devonshire St.**

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LEONARD WHITNEY, JR., firm of Hollingsworth & Whitney.
G. P. BROWN, firm of Brown, Steese & Clarke.
M. B. TOWER, Marine Contractor.
M. P. SPRINGER, firm of Springer Brothers.
EDWIN RAY, Agent Connecticut Life Insurance Co.
E. M. FOWLE, firm of Fowle & Carroll.
J. H. Sanborn, Merchants' Tobacco Co.
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J. R. WHITAKER, firm of Enoch Benner & Co.
ARTHUR SEWALL, President Bath National Bank, Me.
A. I. BENYON.

The well-known character of these gentlemen is a guaranty of a faithful and discreet management.

Mercantile Accounts and Accounts of Banks and Bankers received on most favorable terms.

Collections made on all accessible points. Special attention given to the sale of Sterling Bills of Exchange; also to orders for purchase or sale of Government Bonds and Gold, and to collection of Coupons, Dividends and Registered Interest.

Interest allowed on Deposits, according to agreement. Loans made on Merchandise, on satisfactory margins.

The officers will give personal attention to all business entrusted to them, and no pains will be spared to make any business relations with the Bank mutually pleasant and profitable.

A. I. BENYON, President.
F. J. CHICK, Cashier.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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Special attention to business of country banks.

M. K. Jesup, Paton & Co.

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Draw Exchange on Union Bank of London.

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Act as agents for Corporations in paying Interest Coupons and Dividends, and also as Transfer Agents.

Dividends, Coupons and Interest collected and remitted.

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GOSSLER & Co.,

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International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO

HAMBURG.

Grant & Company,

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TRANSACT A GENERAL BANKING BUSINESS
STOCKS BOUGHT AND SOLD ON COMMISSION
INTEREST ALLOWED ON DEPOSITS.

R. SUYDAM GRANT. G. ST. JOHN SHEFFIELD.

Financial.

Lazard Freres,

65 Pine Street,

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LONDON,

On LAZARD FRERES & CO.,

PARIS,

And on the PRINCIPAL CITIES IN EUROPE.

Transfers of Money by Telegraph to Paris and San Francisco.

Circular Notes and Letters of Credit through Messrs. LAZARD FRERES & CO., at PARIS, payable in any part of Europe.

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MANCHESTER & COUNTY BANK,
"LIMITED";
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
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See quotations of City Railroads in this paper

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DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.
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Receive deposits subject to check at sight and allow interest on balances. Issue Certificates of Deposit available in all parts of the United States and Canada. Buy and Sell, on Commission, Gold, Government Bonds, Investment and other Securities. Offer facilities to parties desiring to Buy or Sell Railway and other Shares, either cash or on time contracts.

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A SPECIALTY.

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Boston Bankers.

GEO. WM. BALLOU. GEORGE H. HOLT, Member N. Y. Stock Exchange

Geo. Wm. Ballou & Co

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Orders executed on Commission at Brokers Board Auctions, and Private Sale.

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INVESTMENT and VIRGINIA SECURITIES a specialty.

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

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Capital, $500,000,

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.

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AND

JAMES HUNTER,

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DALLAS, TEXAS.

New York Correspondent ...Moody & Jemison.

Western Bankers.

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Capital Stock, - - - - - $250,000
Capital Paid-in, - - - - - 185,000

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NEW YORK—Tradesmen's National Bank.
SAN FRANCISCO—Wells, Fargo & Co.'s Bank.

Especial attention given to Collections, and Remittances promptly made.

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OF SAN FRANCISCO,

SAN FRANCISCO, CAL.

Capital, fully paid in coin, $10,000,000
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The Bank of New York, N. B. A., is prepared to issue Telegraphic Transfers, Letters of Credit and Drafts on The Nevada Bank of San Francisco.

THE

Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - $6,000,000.
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Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds Stocks, etc., executed upon the most favorable terms

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U. S. Government Bonds bought and sold in amounts to suit investors; also Gold, Silver, and foreign coins. Deposits received in Currency or Gold, and interest allowed on Balances. Special attention paid to Investment Orders for Miscellaneous Stocks and Bonds.

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BENJ. B. SHERMAN, FREDERICK H. COSSITT, } Vice Presidents
C. H. P. BABCOCK, Secretary.

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SUPERIOR GINGHAM.............................. $1 00
GOOD SILK.. 2 50
PATENTED GUANACO............................. 2 00
EX. QUAL. LEVANTINE SILK................... 5 00

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AGENCY OF THE

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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

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Merchants' Bank OF CANADA.

Capital, - - - $6,200,000, Paid Up.

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WM. J. INGRAM, Asst. General Manager.

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NEW YORK—AGENCY, 62 WALL STREET.
NATIONAL BANK OF THE REPUBLIC.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager.

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Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, WALTER WATSON, } Agents.

Buy and sell Sterling Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Exchange Bank OF CANADA.

Capital Paid Up - - - $1,000,000.

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Sterling and American Exchange bought and sold. Interest allowed on Deposits.

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Capital, $1,000,000.

HOWLAND, President; D. R. WILKIE, Cashier

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Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Canadian Bankers.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.

Issues Commercial Credits available everywhere.

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Branches at Montreal, Peterboro, Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.

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NEW YORK. { National Bank of Commerce, C. F. Smithers and W. Watson.

Collections made on the best terms.

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[Established 1861.] **CHAMPAIGN, ILL.,**

OFFERS FOR SALE

REAL ESTATE FIRST MORTGAGE COUPON BONDS,

in amounts of $1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of

BURNHAM, TREVETT & MATTIS, Champaign, Ill.
BURNHAM & TULLEYS, Council Bluffs, Iowa.
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All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

Unusual facilities offered for the prompt collection of defaulted municipal bonds.

8 TO 10 P. Ct Interest

Iowa Bonds & Mortgages

GEO. W. FRANK & DARROW, BANKERS and Negotiators of Loans, Corning, Iowa, and 195 Broadway, Western Union Bldg., N. Y., make loans on the best improved farms in Iowa, at 8 to 10 per cent interest. Always first liens and improved farms; never exceeds one-third the cash value of the land alone. The bonds have coupons attached, and the interest is paid semi-annually, at the Central National Bank, in New York, and the principal, when due, at the same bank. Several years experience of the firm in loaning has shown these loans to be

PERFECTLY SAFE!

The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from $500 to $5,000.

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Gilman, Son & Co., Bankers, 47 Exchange Place, N. Y.
H. C. Fahnestock, Esq., First National Bank, N. Y.
Henry H. Palmer, Esq., New Brunswick, N. J.
Chas. J. Starr, Esq., Stamford, Ct.
A. J. Odell, Esq., Sec'y D. L. & W. RR. Co.
Aaron Healy, Esq., 5 Ferry street, N. Y.
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THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER

A Solid Ten Per Cent.

The old established CENTRAL ILLINOIS LOAN AGENCY, known all over New England and the Middle States as the Agency whose interest coupons are paid *as certainly and as promptly* as the coupons of Government Bonds, has enlarged its field and changed its name to "THE KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY." There is no change in its character or management. If a CERTAIN clean TEN PER CENT will satisfy you, address for Circular, *Actuary*, "KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

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Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

☞ Accounts of Country Banks and Bankers received on favorable terms.

AT THE NEW STOCK EXCHANGE OF

John Hickling,

62 Broadway and 21 New St., N. Y.,

I buy and sell stocks from the indicator on 1 per cent margin.

$25 Margin, 25 Shares.
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$100 Margin, 100 Shares.

Financial.

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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

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BARING BROTHERS & COMPANY

52 WALL STREET, NEW YORK.
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CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES ON
ALEXANDERS, CUNLIFFES & CO. London.
SIXTY DAY STERLING ON THE
CONSOLIDATED BANK, LONDON.

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J. & W. Seligman & Co.,

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Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.

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Messrs. WARD, CAMPBELL & CO.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

63 Wall Street, New York.

(P. O. BOX 2,347.)

Special attention paid to the negotiation of Commercial bills.

ISAAC SMITH'S UMBRELLAS.

SUPERIOR GINGHAM	$1 00
GOOD SILK	2 50
PATENTED GUANACO	2 00
EX. QUAL. LEVANTINE SILK	5 00

Financial.

THE UNDERSIGNED WILL PURCHASE at par and accrued interest to date the following coupons, due July 1, 1877:

COLUMBUS & INDIANAPOLIS RAILROAD CO. FIRST MORTGAGE.

COLUMBUS & INDIANAPOLIS RAILROAD CO. SECOND MORTGAGE.

COLUMBUS & INDIANAPOLIS CENTRAL RAILWAY CO. FIRST MORTGAGE.

A. ISELIN & CO., 49 Wall street.

New York, December 3, 1877.

OFFICE OF THE ONTARIO SILVER MINING CO., 31 Broad Street, New York, December 3, 1877.

DIVIDEND No. 15.

The Regular Monthly Dividend of FIFTY CENTS (gold) per share has been declared for November, payable at the office of the Transfer Agents, WELLS, FARGO & CO., 85 Broadway, on the 15th instant.

Also,

TWO EXTRA DIVIDENDS (Nos. 16 & 17), each of FIFTY CENTS (gold) per share, have been declared, payable at the same time and place.

Transfer books close on the 10th inst.

H. B. PARSONS,
Assistant Secretary.

OFFICE OF THE CHICAGO & NORTHWESTERN RAILWAY COMPANY, No. 52 Wall Street, New York, December 4, 1877.

A Dividend of THREE AND A HALF PER CENT has been declared on the Preferred Stock of this company, payable at this office on and after the 27th inst. to the preferred stockholders of record at the close of business on the 15th inst.

The transfer-books will close on the 15th and reopen on the 28th inst.

M. L. SYKES, Jr., Treasurer.

AMERICAN EXCHANGE NATIONAL BANK, New York, December 3, 1877.

ELECTION.—An Election for Directors will be held at the office of the bank on TUESDAY, January 8, from 12 o'clock M. to 1 o'clock P. M.

E. WILLSON, Cashier.

CANADA SOUTHERN RAILWAY COMPANY, 13 William Street, New York, November 10th, 1877.—The plan for the exchange of the Bonds of the above-named Company, and for the purchase of the Bonds of the following Companies, to wit:—The Erie & Niagara Railway Company, the Canada Southern Bridge Company, the Toledo Canada Southern & Detroit Railway Company, and the Michigan Midland & Canada Railway Company, is now perfected. Particular information in respect of which will be given on application to this Company.

Holders of the Bonds of the above-named Companies are requested to present the same as early as possible, at the office of the Company, and receive in exchange certificates of this Company, to be countersigned by the Union Trust Company, under which new bonds will hereafter be issued by this Company, as provided for in said plan.

J. TILLINGHAST, President.

THE TEXAS & PACIFIC RAILWAY COMPANY.—The coupons of the Consolidated Mortgage Bonds of the TEXAS & PACIFIC RAILWAY COMPANY, maturing December 1, 1877, will be paid in gold, on and after that date, on presentation at the Farmers' Loan & Trust Company, New York, or at the office of the Company, No. 275 South Fourth street, Philadelphia.

GEO. D. KRUMBHAAR, Treasurer.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Virginia State Old Bonds.
Allegheny City, Pa., Bonds.
Sacramento City, Cal., Bonds.
Northern Pacific RR. First Mortgage Bonds.

FOR SALE:

Louisiana State New Bonds.
Jeff. Mad. & Indianapolis RR. First Mort. Bonds.
Houston & Gt. Northern RR. First Mortgage Bonds.
Wabash Railway Funded Debt Bonds.

ISAAC SMITH'S UMBRELLAS.

SUPERIOR GINGHAM	$1 00
GOOD SILK	2 50
PATENTED GUANACO	2 00
EX. QUAL. LEVANTINE SILK	5 00

Financial.

OFFICE OF THE RECEIVERS OF THE KANSAS PACIFIC RAILWAY CO.,

NO. 20 NASSAU STREET,

New York November 23, 1877.

By authority of the Circuit Court of the United States for the district of Kansas, the undersigned are empowered to distribute to each of the several classes of First Mortgage Bonds of the Kansas Pacific Railway Company below described, that have heretofore not funded their coupons under the funding arrangement of January, 1874, an amount equal to the interest money received by the bonds that entered into the funding arrangement, including an allowance of six per cent per annum from the time when similar payments were made to the bondholders last mentioned.

The Bonds on which this equalization of interest payments will be made are of the following classes, viz.:

First Mortgage Bonds, interest payable February and August.

First Mortgage Bonds, interest payable June and December.

First Mortgage Bonds, interest payable May and November (Denver Extension).

Accordingly, the National Bank of Commerce of the city of New York will, on and after the 1st of December, 1877, pay for our account to the holders of unfunded Bonds the amount set forth in the explanatory circular, to be had at the Bank.

Holders of Bonds belonging to the several classes above mentioned will be required to present the coupons which matured on the first class from February 1, 1874, to February 1, 1877, both inclusive; on the second class from December 1, 1873, to December 1, 1876, both inclusive; and on the third class from November 1, 1873, to November 1, 1876, both inclusive, in exchange for the Certificates of Indebtedness, in accordance with the funding arrangement of 1874.

C. S. GREELEY, } Receivers.
H. VILLARD,

Moller & Co.,

24 NASSAU STREET, NEW YORK,

DEALERS IN INVESTMENT SECURITIES.

Negotiate Loans for States, Cities and Counties.

We Now Offer:

Cincinnati City 7 3-10 Currency, and Gold 6 per ct. bds
St. Louis, Mo., Gold and Currency bonds,
Cleveland, Ohio, bonds,
Jersey City Bonds,
Rahway, Elizabeth and Bayonne bonds,
Georgia State bonds,
New Haven, Conn., 5 per cent bonds,
and other desirable and safe investment bonds of Cities, Towns and Counties, paying from 7 to 9 per cent interest.

Correspondence solicited.

GERMAN-AMERICAN BANK OF FORSTER & CO.,

Austin, Texas.

TEXAS FARM MORTGAGES A SPECIALTY,

10-12 per cent interest, payable in New York semi-annually. Absolutely safe loans made on property worth, at present low valuations, 3 to 5 times the amount loaned. Titles perfect and property visited personally. Correspondence solicited.

Collections made and promptly remitted for.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 EXCHANGE COURT.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

Accounts received and interest allowed on balances which may be checked for at sight.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

STOCKS and BONDS At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Financial.

☞ A CARD.

The Mercantile Agency, }
335 Broadway.

We have long been convinced that a concern styling itself The Business Men's Union, and conducted by Fouse, Hershberger & Co., had possession of, and was constantly using, our Reference Book, in answering inquiries made of them about parties in business. As this was not only a great wrong to us but a fraud upon their subscribers, who certainly could not be supposed to pay them money for simply copying from books prepared and issued by others, we determined to make an effort to test the truth of the suspicion, and if found to be true, to put an end to it. On the 28th of November, having obtained the affidavit of one of their own employes who had seen the book in constant daily use, we obtained a warrant, visited their place of business and seized the book, which was then open and being used, and brought it away. We afterwards ascertained that they obtained the book through a subscriber on Warren street, who informs us that by special arrangement with him he was to obtain the four quarterly books issued (instead of the two semi-annual books usually taken by jobbers), and that they (F., H. & Co.) agreed to pay his entire subscription for him, thus giving him his own agency facilities without cost, in consideration of co-operation in their plan. So much for their possession of the book and the course taken in order to obtain it.

We have had the same suspicion in regard to our Notification Sheets, knowing that they could not, out of their own resources, procure at their own cost all the items they were publishing from time to time. We took a simple method to settle this matter, but one quite as conclusive as that taken in regard to the book.

In our Buffalo List of Judgments of November 22, we inserted (with permission) the name of Arthur Preston, one of our clerks, as having given a chattel mortgage for $560, and also, in the Sheet of November 23, the name of Henry Hewlett, a bookkeeper in our employ, was inserted as having a judgment against him for $60. We requested some of our subscribers to watch for these names, both of which appeared in F., H. & Co.'s sheets soon after as veritable items procured from County Records.

We leave these facts to speak for themselves. No comments of ours could add anything to their significancy or force. We descend to no controversy with such competitors as these, nor will it be expected of us by our subscribers or the public. Our object in what has been done was two-fold—to prevent spoliation upon ourselves, and at the same time to prevent frauds upon our own subscribers, some of whom have been induced to pay them small sums in the hope of procuring thereby additional security against business losses. Respectfully,

DUN, BARLOW & CO.

New York, December, 1877.

NINE PER CENT REAL ESTATE FIRST MORTGAGES

Principal and interest guaranteed. For particulars apply to

GREGORY & BALLOU,

6 Wall Street, New York.

We also BUY and SELL, on COMMISSION, STOCKS, BONDS, GOVERNMENT SECURITIES and GOLD. Correspondence solicited.

CHAS. GREGORY, MATURIN BALLOU.
Member New York Stock Exchange.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

SOUTHERN SECURITIES.

So. Carolina, Louisiana, Georgia and Alabama Bonds,
Cities of Wilmington, Charleston and N. Orleans Bds,
Cities of Memphis, Nashv'e, Vicksburg & Mobile Bds,
Atl. & Gulf RR. Bonds. Memphis & Charl. RR. Bds,
Texas Pacific RR. Bonds. Mississippi Central Bonds,
Houston & Texas Central Railroad Bonds,
Georgia RR. Bonds. Georgia Central RR. Bonds,
Louisville & Nashville RR. Bonds and Stock,
Macon & Brunswick and No. Car. B'ds to No. Car. RR,
Mobile & Ohio and N. Orleans Mob. & Chatt. RR. Bds.
So. Car. RR., Northeastern RR., Ala & Chatta. Bonds,
And all other Southern Securities which are salable.

Bought and Sold by

WM. R. UTLEY, 31 Pine St., N. Y.

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

Notice is hereby given that the sale of the property of the defendant, the New York & Oswego Midland Railroad Company, heretofore advertised to take place on Saturday, the 27th day of October, A. D. 1877, at 2 M. of that day, at the Wickham Avenue Depot of said railroad company, in Middletown, in the County of Orange, and State of New York, has been further adjourned to FRIDAY, the 11TH DAY OF JANUARY, A. D. 1878, at the same time and place.

Dated October 27th, 1877.

KENNETH G. WHITE, Master.

Alexander & Green,
Complainants' Solicitors,
120 Broadway, New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25. SATURDAY, DECEMBER 8, 1877. NO. 650.

CONTENTS.

THE CHRONICLE.

The Public Credit and the Treasury Report.................... 543
Financial Review of November... 544
The Debt Statement for November, 1877.................... 545
Department Reports—Report of the Secretary of the Treasury... 548
Report of the Comptroller of the Currency 553
Latest Monetary and Commercial English News.................... 562
Commercial and Miscellaneous News..........................: 564

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc. 565
Quotations of Stocks and Bonds. 567
New York Local Securities. 568
Investments, and State, City and Corporation Finances........... 569

THE COMMERCIAL TIMES.

Commercial Epitome.......... ... 570
Cotton............................ 570
Breadstuffs 574
Dry Goods...........................575

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

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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 PUBLIC CREDIT AND THE TREASURY REPORT.

As will be seen from the full report which we publish elsewhere, Mr. Secretary Sherman has given, on the whole, a more encouraging account of last year's Treasury operations than was in some quarters anticipated. In the first place there is a handsome surplus in the Treasury after paying the year's expenses of the Government. The receipts of the fiscal year were 269 millions, and the disbursements about 239 millions. Hence the surplus is 30 millions, or four millions more than was estimated in the report made to Congress a year ago. Of course it would have been eminently satisfactory if the whole of this surplus could have been devoted to increasing the cash balance in the Treasury. This, however, was impossible. Fourteen millions were wanted for the redemption of fractional currency, and ten millions for the redemption of greenbacks, so that the net increase of the Treasury balance was reduced to $5,778,002.

After the surplus, the Secretary naturally speaks of the sinking fund. He shows that the requirement of this fund, as prescribed by the terms of the act of February 25, 1862, has not only been fully complied with, but that instead of having reduced the debt up to July 1, 1877, by $475,318,888 as a literal obedience to the law demanded, we have done much more, the actual reduction of the debt having amounted to $696,273,348, or $220,954,459 in excess of the reduction stipulated in the sinking-fund act. It will be remembered that some years ago Mr. Bristow, when Secretary of the Treasury, contended that the act of February, 1862, above referred to ought to be otherwise interpreted, and that by its terms the Secretary of the Treasury was bound every year to purchase or to pay off one per cent of the whole debt of the United States. For the first time in the history of our finances the theory was then officially set up that the sinking-fund obligation was not modified or capable of set-off from the fact that, in former years, an excess over and above this sum of one per cent might have been purchased and set apart with the sinking fund. Mr. Bristow's theory was not accepted either by Congress or by the public, and a multitude of legal and financial authorities contended that the old view was the true one, and that the spirit and letter of the statute would be fully satisfied if an average of one per cent of the public debt were annually paid off, though in some years we might pay more, and in others less. On Mr. Bristow's retirement from the Treasury, his theory was dropped, and the opposite view was favored by Mr. Secretary Morrill in his Treasury report of last year. The dispute is scarcely referred to by Mr. Sherman in the report before us. He simply states the facts, and shows, without comment, that more than 220 millions in excess of the amount required by law for the sinking fund have been paid off since the public debt reached its highest point in August, 1865.

The next topic of the Secretary is the refunding of the public debt. Two Syndicate contracts have been running during the year, one for four-and-a-half per cent bonds, which closed last May, when the sales had reached 200 millions, of which 185 millions were applied to pay off six per cents, thus reducing the interest burdens of the country to the extent of $2,775,000 a year. The remaining 15 millions were sold for resumption purposes, in accordance with the laws of April 17 and July 22, 1876.

The second contract began 9th June, 1877, and was to terminate 30th June, 1878, with the right reserved to the Treasury to terminate it at any time after 31st December, 1877, by giving to the Syndicate ten days' notice. The bonds to be sold under this contract were the four per cents authorized in the refunding law. Mr. Sherman reports the sale of 75 millions under this contract, of which 50 millions were applied to the redemption of six per cents, so as to save one million a year of annual interest. Hence, it appears that under the two contracts the yearly saving of interest effected by the Syndicate operations of the year has reached the sum of $3,775,000. Since the close of the fiscal year the agitation for the repeal of the resumption act and the remonetization of silver, induced the Syndicate to believe that further sales of the four per cents would be prevented, and for this reason, as Mr. Sherman states, they decline to offer them. He adds that if no questions had arisen disturbing the public credit, the whole of the 660 millions of the outstanding sixes could be rapidly paid off by the proceeds of the four per cent funding bonds, sold at par in coin or its equivalent. With a view to sustain the public credit the Secretary earnestly urges Congress to give its sanction to the assurance that, as the Government exacts in payment for its bonds their face value in gold coin, no future legislation of Congress would sanction or tolerate the payment of the principal or interest of these bonds in coin of less value.

Among the subordinate suggestions of Mr. Sherman is that a law be passed authorizing the Treasury to sell its bonds either for coin or for its equivalent in United States notes. For want of some such provision it has become necessary for the Treasury to employ syndicates and other expedients for the sale of its bonds. For, under the present law, coin alone can be received in payment at the Treasury, and the only existing coin that could be received under the law was gold coin, which is not in general circulation, and could not, therefore, be conveniently paid in the Treasury for the bonds. For these and other reasons it was found best, both during the war and since, to conduct the greater part of the sales of bonds through third parties, who could receive bank notes, greenbacks, drafts, certificates checks, and other commercial paper, and convert them into coin. The difficulties pointed out by the Secretary have often been discussed in THE CHRONICLE, and many remedies have been proposed. The expedients suggested by Mr. Sherman are worthy of consideration, but they would have been more likely to commend themselves to the attention of Congress, if he had explained the reasons for them in more full detail. Besides these various questions affecting the public credit, the subjects of resumption and of silver coinage are very fully discussed in the report, and although the views of the Secretary have been often expounded before, they possess a new interest now, and have led him to curtail what he might have had to say in regard to the national banking system, the reduction of taxation, and the protection of the depositors in savings banks. Mr. Sherman's remarks on these topics, though brief, are suggestive, and we reserve them for examination hereafter, when, in all probability, they will come up in some practical shape in Congress.

FINANCIAL REVIEW OF NOVEMBER.

The money market in November showed a decided relaxation, and, contrary to the anticipations of many, the bank reserves increased and the quotations for both call loans and commercial paper declined. The extent of the demand for currency to move the crops had been somewhat overestimated, or rather, we may say that the calculations of the probable demand for money and its continuance had been based on the course of affairs in previous years, whereas the larger supply held by Western banks and the quicker return of funds to the money centres, have materially altered the currency movement.

The agitation of the silver bill in Congress and its passage by a large majority in the House of Representatives was one of the principal disturbing events in financial affairs. The spirit shown by so large a number of our legislators, and their willingness to seize upon the technical wording "payable in coin" as a pretext for paying government bonds in the present depreciated silver, was hardly less injurious than the apprehension of the damaging effects which would be likely to follow the passage of this particular bill.

Government securities declined on the first prospects and afterwards rallied on the reports that President Hayes would veto the bill.

Gold was also influenced by the silver malaria, and advanced after the House of Representatives had voted for Mr. Bland's bill, but afterwards fell off on the same reports which influenced government bonds.

Railroad stocks were not active, but on a moderate volume of business maintained their prices very fairly till near the close of the month, when there was a decline in some of the speculative favorites, led by Lake Shore. It was reported that a prominent member of the bull party was selling out. Railroad bonds were decidedly strong, and prices advanced materially for most of the first mortgage securities.

Foreign Exchange was dull and much of the time depressed.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1877.

Nov.	6s, 1881, reg.	6s, 1881, coup.	5-20s, Coupon, '65 n.	5-20s, Coupon, 1867.	5-20s, Coupon, 1868.	10-40s, reg.	10-40s, coup.	5s, '81, coup.	4½s, '91, reg.	4½s, '91, coup.	4s, reg.	6s, cur.
1	110½	....	....	108⅝	....	107⅞	....	....	105½	....	102½	....
2	110⅜	....	105¾	108⅜	....	107⅞	....	....	105⅜	105¼	....	....
3	110⅜	....	105⅝	108⅜	....	107⅞	108⅛	106¾	105¼	105⅜	....	....
4	S.											
5	110⅜	....	....	108⅜	....	107⅞	108⅜	106¾	105⅜	105⅜	....	....
6	Election Holiday.											
7	110⅜	....	105¾	108⅜	....	108	108¼	106⅝	105⅜	105⅜	102⅜	....
8	110¾	110⅜	105⅝	108⅛	....	107¾	....	106⅝	....	105⅜	102⅜	....
9	110¼	....	....	108¾	110	....	108¼	....	....	105⅜	102¼	121⅜
10	....	110¾	105⅝	108¼	110⅜	....	108⅜	....	....	....	....	....
11	S.											
12	110⅜	110½	105⅜	108¾	....	107¾	....	106⅛	....	....	102¾	....
13	110¼	110¾	105⅝	108¾	110⅜	....	108¼	....	105⅜	105⅜	....	121⅜
14	110⅜	....	105⅝	....	....	107⅞	108⅜	106⅝	....	105¼	102⅜	....
15	110⅜	110¼	....	....	....	107¾	108⅛	....	x104⅜	....	....	....
16	....	....	....	108½	110⅜	107⅞	....	....	104¾	105¼	102⅜	121⅜
17	....	110½	....	108⅝	110⅝	107⅞	....	106⅜	104¼	105¾	....	....
18	S.											
19	....	110¾	....	108¾	110⅜	....	108⅜	105⅜	....	105¾	102⅜	....
20	110⅜	....	....	....	....	....	....	....	104¼	105¼	102¾	....
21	....	110¾	105⅞	108¼	110¾	....	....	106⅜	104¼	105¼	102½	....
22	....	....	106	....	110⅜	107⅞	108⅜	....	104¾	....	....	....
23	....	110⅝	106⅜	108¾	....	108⅜	108¾	107	....	105⅝	102¾	....
24	110¼	110⅜	106⅜	108⅞	....	....	....	106⅞	....	105⅜	102⅝	122
25	S.											
26	....	110⅜	106⅜	109	....	....	....	106⅞	....	105⅜	....	121⅞
27	110½	110⅞	106⅜	109⅜	....	108⅜	....	105⅞	....	....	....	122
28	....	....	106⅝	109⅜	....	108	108⅜	106⅞	....	105¼	102⅝	....
29	Thanksgiving Holiday.											
30	....	110⅞	106¾	109⅜	111½	108⅜	....	106⅞	104⅜	105⅜	102¾	....
Opening	110⅜	110⅜	105¾	108⅝	110	107⅞	108¼	106¾	105½	105⅜	102½	121⅜
Highest	110½	110⅞	106¾	109⅜	111½	108⅜	108¾	107	105½	105⅝	102¾	122
Lowest	110⅜	110⅜	105⅝	108⅛	110	107¾	108⅛	106⅛	104¼	105⅜	102⅜	121⅜
Closing	110⅜	110⅞	106¾	109⅜	111½	108⅜	108⅜	106⅞	104⅜	105⅜	102¾	122

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN NOVEMBER

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
Nov. 1	... .	Holi	day..	.....	.....
" 2	96 7-16	108¾	108½	106⅞	105⅝
" 3	96 9-16	108⅞	108⅝	106¾	105⅝
" 4	....	.....	S....	.....	.....
" 5	96 11-16	108⅞	108¾	106¾	105⅝
" 6	96 11-16	108⅞	108½	106¾	105½
" 7	96 9-16	108¾	108½	106⅝	105⅜
" 8	96 11-16	108¼	108¼	106⅝	105
" 9	96 9-16	108⅜	108¼	106⅝	105
" 10	96 9-16	108½	108½	106⅝	105¼
" 11	....	.....	S....	.....	.....
" 12	96 11-16	108½	108½	106⅝	105¼
" 13	96 9-16	108⅝	108½	106¾	105⅜
" 14	96 11-16	108⅜	108½	106⅞	x4⅜
" 15	96 9-16	108⅝	108½	106⅞	104⅜
" 16	96 11-16	108¾	108¾	107	104½
" 17	96 11-16	108¾	108¾	107	104½
" 18	....	.....	S....	.....	.....
" 19	96 7-16	108⅝	108½	106⅞	104¼
Nov. 20	96 11-16	108½	108½	106⅞	104¼
" 21	96 11-16	108¾	108½	106¾	104⅜
" 22	96 11-16	108½	108½	106¾	104¼
" 23	96 13-16	108⅝	108½	106⅝	104⅜
" 24	96 13-16	108⅝	108½	106¾	104¼
" 25	....	.....	S....	.....	.....
" 26	96 13-16	108¾	108½	106¾	104¼
" 27	96 13-16	108⅞	108⅝	106¾	104⅜
" 28	96 15-16	109¼	108⅝	107	104½
" 29	97 3-16	109¼	108¾	106⅞	104½
" 30	97¼	109¼	108¾	107	104⅝
Open.	96 7-16	108¾	108½	106⅞	105⅝
Highest	97¼	109¼	108¾	107	105⅝
Lowest	96 7-16	108¼	108¼	106⅝	104¼
Closing	97¼	109¼	108¾	107	104⅝
Since Jan. 1 H	97¼	110¼	110¾	109	106⅜
Since Jan. 1 L	93	106	107	105¼	102½

BANKERS' STERLING EXCHANGE FOR NOVEMBER, 1877.

	60 days.	3 days.
Nov. 1	4.80½@4.81	4.85 @4.85½
" 2	4.80½@4.81	4.85 @4.85½
" 3	4.80½@4.81	4.85 @4.85½
" 4	S.	
" 5	4.80½@4.81	4.84½@4.85
" 6	Holiday.	
" 7	4.80½@4.81	4.84½@4.85
" 8	4.80½@4.81	4.84 @4.84½
" 9	4.80½@4.81	4.84 @4.84½
" 10	4.80½@4.81	4.84 @4.84½
" 11	S.	
" 12	4.80½@4.81	4.84 @4.84½
" 13	4.80½@4.81	4.84 @4.84½
" 14	4.80 @4.80½	4.83½@4.84
" 15	4.80 @4.80½	4.83½@4.84
" 16	4.80½@4.81	4.84 @4.84½
Nov. 17	4.80½@4.81	4.81 @4.81½
" 18	S.	
" 19	4.80½@4.81	4.84 @4.84½
" 20	4.80½@4.81	4.84½@4.85
" 21	4.80½@4.81	4.84½@4.85
" 22	4.80½@4.81	4.84½@4.85
" 23	4.80½@4.81	4.84½@4.85
" 24	4.80½@4.81	4.84½@4.85
" 25	S.	
" 26	4.80½@4.81½	4.84½@4.85
" 27	4.81½@4.82	4.85½
" 28	4.81½@4.82	4.85½
" 29	Holiday.	
" 30	4.81½@4.82	4.85
Range	4.80 @4.82	4.83½@4.85½

COURSE OF GOLD IN NOVEMBER, 1877.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Thursday..... 1	102⅞	102¾	102⅞	102¾	Sunday........25	.....	.....	.....	.....
Friday........ 2	102¾	102⅝	102¾	102⅝	Monday 26	102⅞	102⅞	103	103
Saturday...... 3	102⅝	102⅜	102⅝	102½	Tuesday......27	102⅞	102⅞	103	103
Sunday........ 4	.....	.....	.....	.....	Wednesday...28	103	102¾	103	102⅞
Monday...... 5	102⅝	102⅝	102⅞	102⅞	Thursday... .29	Tha	nksg	iving	Day.
Tuesday 6	Elec	tion	Holi	day.	Friday........30	102¾	102⅞	103	102⅞
Wednesday... 7	103	102¾	103	102⅞					
Thursday..... 8	102⅞	102⅞	102⅞	102⅞	November, 1877.	102¾	102⅜	103⅛	102⅞
Friday........ 9	102⅞	102¾	102⅞	102¾	" 1876.	109⅞	108¾	110⅜	109¾
Saturday. ... 10	102¾	102¾	102¾	102¾	" 1875.	116⅝	114⅞	116⅞	115⅜
Sunday 11	.....	.....	.....	.....	" 1874.	110¼	110	112⅜	112¾
Monday......12	102¾	102¾	102⅞	102¾	" 1873.	108⅜	106⅜	110⅝	109
Tuesday.......13	102¾	102¾	102¾	102¾	" 1872.	112⅝	111⅞	114¼	112⅝
Wednesday...14	102⅝	102⅝	102¾	102⅝	" 1871.	112⅛	110⅞	112⅞	110⅞
Thursday.....15	102½	102½	102⅝	102⅝	" 1870.	111⅞	110	113¼	110⅞
Friday.........16	102⅜	102⅜	102⅜	102⅜	" 1869.	128⅜	121¼	128⅜	122⅜
Saturday 17	102⅜	102⅜	102⅜	102⅜	" 1868.	133⅜	132	137	135¾
Sunday........18	.....	.....	.....	.....	" 1867.	140¾	137⅞	141½	138
Monday 19	102¾	102¾	102¾	102¾	" 1866.	146⅝	138⅞	148¾	141¾
Tuesday......20	102¾	102¾	102⅞	102⅞	" 1865.	145¾	145½	148⅞	147¾
Wednesday...21	102⅞	102⅞	103⅛	103	" 1864.	238¼	210	260	230
Thursday.....22	103	102⅞	103	103	" 1863.	146	148	154	148½
Friday.. 23	102⅞	102⅞	103	102⅞	" 1862.	129⅞	120	133¾	129
Saturday......24	102⅞	102⅞	102⅞	102⅞	Since Jan. 1, '77.	107¼	102¾	107⅞	102⅞

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November:

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

Railroad Stocks.	October. Open.	High.	Low.	Clos.	November. Open.	High.	Low.	Clos
Albany & Susquehanna.	71	71	71	71	....	....	....	....
At. & Pacific. pref.....	1⅜	1½	1⅜	1⅜	....	....	....	....
Bur. C. Rap. & North..	....	....	....	....	14	15	14	15
Central of New Jersey..	15⅜	18¼	15	16	15	15⅝	11	13¾
Chicago & Alton........	86	86	77	77	78	80¾	74	78¾
do pref...	103½	105	103	103	103	103	99⅜	100¾
Chicago Burl. & Quincy	101¼	105	101¼	103	102⅜	103⅞	101⅝	102¼
Chicago Mil. & St. Paul.	36⅝	42¼	31¼	33¾	33¼	37¼	32¼	35¼
do do pref.	72½	72⅞	66⅜	67	66¼	72	66⅝	70¾
Chicago & Northwest...	38⅝	43⅞	33⅞	35	35	37⅜	33¼	35¼
do pref.	64⅜	69⅝	61⅜	63⅞	64	67⅜	63	66
Chicago & Rock Island.	102⅛	105⅛	100¼	101	101	101¾	99	100
Cleve. Col. Cin & Ind...	37½	43¾	37⅞	41⅜	40¼	42¼	35	35
Cleve & Pittsburg, guar.	82¾	84¾	74	74	77	79⅞	76	76
Colomb. Chic. & Ind. C.	3⅞	6⅜	3⅝	4	4¼	4⅛	3⅜	3⅜
Del. Lack. & Western...	47	53¾	45	50¼	50	51⅝	45⅜	50¼
Dubuque & Sioux City..	55	60	55	60	60	60	60	60
Erie....................	11⅞	15	11¼	12⅛	12	12⅞	8⅜	10¼
do pref..............	21	27	21	25¾	20	25⅛	18⅛	22⅞
Hannibal & St. Joseph..	12	13¾	9⅜	12¾	12½	13¾	12¼	12⅝
do do pref.	28	30¼	20	27	27¾	31	27¾	29
Harlem..................	142⅜	141	142	143	143	147	143	146⅜
Illinois Central...	71¾	79	71⅜	73⅞	74	75⅜	70⅜	72¾
Kansas Pacific..........	4	5¼	3⅛	5¼	4⅞	9⅛	3¼	8
Lake Shore & Mich. So.	63¾	73⅞	63⅞	68⅜	68¼	69¾	62⅜	62¾
Michigan Central.......	59⅜	71¼	58⅞	64	64	65¾	57⅜	59⅞
Mo. Kansas & Texas....	6⅝	7⅜	6⅞	7⅜	4¾	5⅞	4⅞	5
Morris & Essex	73	77	70⅛	75¾	75	76⅜	73	76¼
New Jersey.............	123⅞	124	110	114	115¾	120	115¾	120
New Jersey Southern....	¾	2⅛	⅜	1¼	1¼	1⅞	1	1⅛
N. Y. Cent. & Hud. Riv.	101⅞	109¾	101¾	106¼	106	107¼	105⅜	106⅜
N. Y. N. Haven & Hart.	154	154¾	153	154¾	154	157	154	157
Ohio & Mississippi......	7	11⅞	7	9	9⅜	9⅝	8⅜	8⅜
do pref..	14⅛	20	14⅜	17½	16	17	14½	14⅜
Pacific of Missouri......	2⅜	2¾	2	2	2	2	1⅝	1⅝
Panama..................	115¾	130	115¾	125	125	125	120	125
Pitts. F.W. & Chic., guar	91¾	94	87	87	90	92¼	88	91¼
St. L. Alton & T. H. ..	4⅛	5⅜	4¼	5⅜	....	....	....	....
do do pf.	17	17	17	17	15	15	15	15
St. L. Iron Mt. & South.	6¼	8⅛	6¼	8	7¼	7¾	6¾	7⅜
St. Louis Kans. C. & N.	5¾	6⅜	4⅞	4⅞	4⅞	5¾	4⅛	5⅝
do do pref.	26¼	27⅜	24⅛	24⅜	24⅛	25⅜	22⅞	25¼
St. L. & San Francisco..	3¼	5⅝	3¼	4	3⅜	3¾	3⅜	3¾
Union Pacific...	66⅝	68	66	67⅜	67⅜	67¾	66⅜	67
Wabash receipts	12⅜	20⅛	12¾	15	15	17	14½	16
Miscellaneous.								
Pacific Mall............	22⅜	24¾	22¼	23¼	23⅝	24⅜	21	22
American Dist. Tel.....	24	24	23	24	....	....	....	....
Atlantic & Pacific Tel...	20¼	20¼	19	20	20	23¼	20	23¼
Western Union Tel	79⅝	84⅞	76⅞	80¾	81¼	81¼	77¼	77¼
Consolidated Coal... ..	....	....	....	...	25	25	25	25
Maryland Coal..........	....	....	....	....	10	10	10	10
Mariposa L.& M...	1¼	1¾	⅜	1¾	1¼	3¾	1¼	3¾
do prf..........	1⅜	1½	⅞	1⅛	1⅛	5	1⅜	4⅜
Ontario Silver Mining..	22	23¾	21	23¾	23¾	25¼	23	25¼
Quicksilver..............	20¼	24	13	16	16⅜	18	16⅜	17⅝
do prf........	35¾	45	33	35⅜	36	36	32¾	34
Adams Express...	97⅝	100	95½	98	98½	99¾	95⅛	95¼
American Express......	53	55½	52⅜	53⅛	53	56	49	50
United States Express..	48	50	41⅜	44¼	44¾	48	44¾	47
Wells Fargo Express....	84	87	83⅛	86⅝	86¼	87¼	86⅜	87
Del. & Hud. Canal......	41⅜	46⅞	39¾	46⅛	45¾	48⅝	41	47¼
Canton...................	22½	22½	22	22	22	22	21	21
New York Gas...........	....	.. .	....	....	124	124	124	124
Union Trust.....	....	....	....	....	120	120	120	120

THE DEBT STATEMENT FOR NOVEMBER, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of November, 1877:

Debt bearing interest in Coin.

Character of Issue.	Auth'rizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding. Registered.	Coupon.
5s of 1858............	June 14, '58	1874	J. & J.	a	$260,000	$..........
6s of 1881............	Feb. 8, '61	1880	J. & J.	b	13,820,000	4,595,000
6s, Oregon War.......	March 2, '61	1881	J. & J.	c	......	945,000
6s of 1881............	July&A.,'61	1881	J. & J.	d	126,285,100	63,036,250
6s of 1881............	March 3, '63	1881	J. & J.	d	53,919,400	21,080,600
5s, 10-40's...........	March 3, '64	1904	M. & S.*	d	142,545,950	52,020,350
6s, 5-20s of 1865, new.	March 3, '65	1885	J. & J.	d	46,466,550	70,436,800
6s, 5-20s of 1867.......	March 3, '65	1887	J. & J.	d	98,556,050	212,061,750
6s, 5-20s of 1868.	March 3, '65	1888	J. & J.	d	15,750,500	21,714,800
5s. Funded Loan, 1881	July 14, '70	1881	Q.—F.	d	220,076,850	288,264,000
4½s, do. 1891	July 14, '70	1891	Q.—M.	..	117,129,900	82,870,100
4s, do. 1907	July 14, '70	1907	Q.—J.	..	59,305,700	10,694,300
Aggregate of debt bearing interest in coin.......					$891,115,500	$827,318,950

* Coupons of $50 and $100 bonds are paid annually in March.

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

On the above issues of bonds there is a total of $4,537,692 of interest over-due and not yet called for. The total current accrued interest to date is $16,130,356.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23,'68, Int. appl'd only to pens'ns	$14,000,000	$175,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of $24,702,050 principal and $765,269 interest. Of this amount, $23,981,950 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61 Feb. 12, '62	....	....	$63,702
Legal-tender notes...	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	$21,144,553 165,289,062 47,124,575 117,782,098	351,340,288
Certificates of deposit..	June 8, '72.	....	....	36,055,000
Fractional currency..	July 17, '62 Mar. 3, '63 June 30, '64	First......... Second ...... Third.......... Fourth....... Fifth..........	4,192,097 3,114,143 3,027,073 4,337,078 3,273,627	18,043,020
Coin certificates........	Mar. 3, '63..	....	....	32,391,400
Aggregate of debt bearing no interest..................				$437,893,411
Unclaimed interest.........................				7,447

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent..................................	$748,667,800	
Bonds at 5 per cent...................................	703,266,650	
Bonds at 4½ per cent..............................	200,000,000	
Bonds at 4 per cent..................................	70,000,000	
Total debt bearing interest in coin...	$1,721,934,450	$30,697,051
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	14,000,000	175,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	24,702,050	765,269
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes...	$351,403,990	
Certificates of deposit....	36,055,000	
Fractional currency.	18,043,020	
Certificates of gold deposited..........................	32,391,400	
Total debt bearing no interest........................	$437,893,411	....
Unclaimed interest..	....	7,447
Total..	$2,198,529,911	$31,644,767
Total debt, principal and interest, to date, including interest due not presented for payment...		2,230,174,678
AMOUNT IN THE TREASURY—		
Coin..		133,970,214
Currency		8,816,336
Currency held for the redemption of fractional currency........		9,806,002
Special deposit held for redemption of certificates of deposit as provided by law..		36,055,000
Total..		$188,647,612
Less estimated amount due military establishment, for which no appropriations have been made.............................. ..		4,500,000
Total..		$184,147,612
Debt, less amount in the Treasury, Nov. 1, 1877..................		2,046,027,065
Debt, less amount in the Treasury, Oct. 1, 1877..................		2,047,350,700
Decrease of debt during the past month................................		$1,323,634
Decrease of debt since June 30, 1877.		14,131,157

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsp't'n.	Balance of Int. paid by U. S.
Central Pacific................	$25,885,120	$14,133,912	$2,198,960	$11,934,951
Kansas Pacific................	6,303,000	3,860,253	1,532,350	2,327,903
Union Pacific..................	27,236,512	15,152,705	5,103,347	10,049,358
Central Branch, Union Pacific..	1,600,000	973,808	62,998	910,809
Western Pacific..................	1,970,560	958,847	9,367	949,480
Sioux City and Pacific...........	1,628,320	878,102	68,409	809,692
Total..................	$64,623,512	$35,957,629	$8,975,433	$26,982,195

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury Dec. 1, 1876, and Dec. 1, 1877:

Balances.	1876.	1877.
Currency...	$11,743,215 28	$8,816,336 33
Special fund for the redemption of fractional currency............................	....	9,806,002 00
Special deposit of legal tenders for redemption of certificates of deposit............	40,725,000 00	36,055,000 00
Coin	79,881,471 24	133,970,214 43
Coin certificates	37,413,600 00	32,391,400 00
Coin, less coin certificates........................	42,467,871 24	101,578,814 43
Outstanding called bonds........................	1,473,300 00	28,911,950 00
Other outstanding coin liabilities............	9,283,234 86	5,463,354 62
Outstanding legal tenders......................	366,911,000 00	351,340,188 00
Outstanding fractional currency.	27,408,508 98	18,043,020 52
Outstanding silver coin........................	23,700,323 56	37,330,394 95
Total debt, less cash in Treasury..........	2,089,336,099 42	2,046,027,065 94
Reduction of debt for November............	*457,662 64	1,323,634 63
Reduction of debt since July 1............	10,103,245 57	14,134,157 82
Market value of gold....	103 75	102 87
Imports (12 months ending Oct. 31).........	438,131,011 00	475,094,978 00
Exports (12 months ending Oct. 31).........	570,336,693 00	636,180,885 00

* Increase, November, 1876.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., December 3, 1877.

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

SIR: In obedience to law, I respectfully submit the following report:

The ordinary revenues, from all sources, for the fiscal year ending June 30, 1877, and the ordinary expenditures for the same period, were—

Receipts.		*Expenditures.*	
Customs	$130,956,493 07	Civil expenses	$15,794,188 34
Internal revenue	118,630,407 83	Foreign intercourse	1,229,758 79
Sales of Public lands	975,253 68	Indians	5,277,007 22
Tax on circulation and deposits of national banks	7,078,550 96	Pensions	27,963,752 27
Re payment of interest by Pacific Railway Companies	1,661,998 61	Military establishment, including river and harbor improvements and arsenals	37,082,735 90
Customs' fees, fines, penalties, &c	1,044,712 84	Naval establishment, includ'g vessels, machinery and improvements at navy yards.	14,959,935 36
Fees—consular, letters-patent and lands	1,727,611 97	Miscellaneous expenditures, includ'g public buildings, light-houses and collecting the revenue	39,228,119 47
Proceeds of sales of government property	333,954 96	Interest on the public debt	97,124,511 58
Premium on sales of coin	249,590 78		
Profits on coinage, &c.	3,273,239 08		
Miscellaneous sources	8,047,782 81		
Total ordinary receipts	$269,000,586 62	Total ordinary expenditures	$238,660,008 93

Leaving a surplus revenue of	$30,340,577 69

Which was applied as follows:

To the redemption of United States notes, &c	$10,071,617 00
To the redemption of fractional currency	14,013,458 05
To the redemption of six per cent bonds for the sinking fund.	477,500 00
To increase of cash balance in the Treasury	5,778,002 64
	$30,340,577 69

The amount due the sinking fund for the year was $33,729,833 20, leaving a deficiency on this account of $3,389,255 51.

Compared with the previous fiscal year, the receipts for 1877 have decreased as follows: In customs revenue, $17,115,491 54; in proceeds of sales of public lands, $153,213 27; in sales of coin, $3,473,965 02; in semi-annual tax on banks, $250,022 33; in prize-money, $321,370 92; in sales of public property, $1,288,212 73; and in miscellaneous items, $934,512 81. There was an increase in the following items: In internal revenue, $1,929,675 80; in profits on coinage, $1,532,121 27; and in miscellaneous items, $1,593,539 01—making a net decrease in the receipts from all sources, for the year, of $18,481,452 54.

The expenditures show a decrease as follows: In the War Department, $988,152 74; in the Navy Department, $4,008,374 46; in the Interior Department, $983,194 37; in civil and miscellaneous, $10,706,307 18; and in the interest on the public debt, $3,118,759 65—due to the funding of six per cent bonds in new fives and four-a-half per cent bonds—making a total reduction in all of the Departments of $19,799,788 40.

The large apparent reduction in the expenses of the Navy Department, however, is not real; for, by reason of insufficient appropriations to pay the current liabilities of that Department, Congress has, by deficiency bill, during the recent session, appropriated the sum of $2,003,861 27, which is properly chargeable to the expenditures of the last year; but, including such deficiency, the reduction in receipts has been nearly met by the reduction of expenditures.

It will also be noticed that more than one-half of this reduction has been made in the civil and miscellaneous expenditures, and is in part due to the reduction of the salaries and office expenses of the civil officers and employes of the Government.

FISCAL YEAR 1878.

For the present fiscal year the revenues, actual and estimated, will be as follows:

Receipts.	For the quarter ending Sept. 30, 1877. Actual.	For the remaining three quarters of the year. Estimated.
From customs	$34,983,531 56	$92,516,463 44
From internal revenue	28,393,382 58	89,606,617 42
From sales of public lands	218,791 19	781,208 81
From tax on circulation and deposits of national banks	3,449,936 84	3,550,063 16
From repayments of interest by Pacific Railway Companies	236,162 18	863,837 82
From customs' fees, fines, penalties, &c	295,340 32	704,659 68
From fees—consular, letters-patent, and lands.	441,604 35	1,308,395 65
From proceeds of sales of government property	65,588 36	284,411 64
From premium on sales of coin	130,432,67	369,567 33
From profits on coinage. &c	427 777 10	1,272,222 90
From miscellaneous sources	895,022 67	2,704,977 33
Total receipts	$71,537,569 82	$193,962,430 18

The expenditures for the same period, actual and estimated, will be:

Expenditures.	For the quarter ending Sept. 30. 1877. Actual.	For the remaining three quarters of the year. Estimated.
For civil and miscellaneous expenses, including public buildings, light-houses, and collecting the revenue	$15,221,376 05	$36,198,623 95
For Indians	1,658,572 96	3,191,427 04
For pensions	7,416,783 59	21,083,216 41
For military establishment, including fortifications, and river and harbor improvements and arsenals	2,072,037 48	35,927,962 52
For naval establishment, including vessels and machinery, and improvements at navy yard	3,895,545 51	12,604,454 49
For interest on the public debt	40,466,589 96	52,694,053 76
Total ordinary expenditures	$70,730,905 55	$161,699,738 17

From the actual receipts for the first quarter of the fiscal year and the estimates for the remaining three quarters, based upon existing laws, the total revenues for the current year will amount to $265,500,000, and the expenditures to $232,430,643 72, which will leave a surplus revenue of $33,069,356 28; and as the amount required for the sinking fund is $35,424,804 80, there will be a deficit on this account of $2,355,448 52.

FISCAL YEAR 1879.

The revenues for the fiscal year ending June 30, 1879, estimated upon existing laws, will be:

From customs	$132,000,000 00
From internal revenue	120,000,000 00
From sales of public lands	1,000,000 00
From tax on circulation and deposits of national banks	7,100,000 00
From repayment of interest by Pacific Railway Companies	1,100,000 00
From customs' fees, fines, penalties, &c	1,000,000 00
From fees—consular, letters-patent, and lands	1,750,000 00
From proceeds of sales of government property	500,000 00
From premium on sales of coin	50,000 00
From profits on coinage, &c	1,000,000 00
From miscellaneous sources	2,750,000 00
Total ordinary receipts	$269,250,000 00

The estimates of expenditures for the same period, received from the several Executive Departments, are as follows:

Legislative	$2,843,256 16
Executive	13,285,462 25
Judicial	391,900 00
Foreign intercourse	1,214,397 50
Military establishment	31,597,270 68
Naval establishment	16,233,234 40
Indian affairs	5,415,891 20
Pensions	28,000,000 00
Public works:	
Treasury Department	5,076,615 90
War Department	7,953,077 76
Navy Department	2,314,231 00
Interior Department	526,244 00
Department of Agriculture	15,750 00
Postal service	8,093,672 72
Miscellaneous	15,143,585 22
Permanent annual appropriations:	
Interest on the public debt	92,680,802 51
Sinking fund	37,196,045 04
Refunding acts—customs, internal revenue, lands, &c	5,443,000 00
Collecting revenue from customs	5,500,000 00
Miscellaneous	1,161,300 04
Total estimated expenditures	$280,688,796 38

It will appear that if Congress shall make appropriations based upon the foregoing estimates, including $37,196,045 04 for the sinking fund, there will be a deficiency at the close of the year of $11,438,796 38. The following estimates are in excess of the expenditures, for the same purposes, for the last fiscal year:

Judicial	$8,654 29	Public works:	
Military establishment	4,010,790 21	War Department	$2,941,417 53
Naval establishment	2,246,783 61	Navy Department	1,526,228 65
Indian affairs	138,883 93	Interior Department	221,744 00
Pensions	36,247 73	Dep't of Agriculture	8,910 00
		Postal service	2,053,112 28

Assuming that Congress will not increase the aggregate national taxation at a time when all industries are oppressed by the weight of local taxation, the Secretary recommends that the aggregate appropriations for the fiscal year ending June 30, 1879, exclusive of interest and sinking fund, should not exceed $140,000,000. This will require the appropriations to be reduced at least $11,000,000 below the estimates submitted above—a reduction that, in the opinion of the Secretary, can be made without crippling any branch of the public service.

Reduction in public expenditures cannot be secured merely by a reduction of appropriations. It must be accompanied by a careful revision of the laws which fix the salary and number of employes; by a reduction of the amount expended on public works now in progress; by postponement of all new works not indispensable for the public service; and by judicious scrutiny of disbursements.

The rapid appreciation of our current money to the coin standard should be accompanied by diminished expenses in the public service. The revenue from duties on imports having largely diminished, the expenses of its collection should be reduced. Old claims should be closely scrutinized; and any increase in any branch of public expenditure should be arrested.

The Secretary will not undertake, in this report, to revise the estimates of the different departments—many items of which are submitted without recommendation—but urges that the appropriations based upon them, including the amount estimated for the sinking fund, should not, in any event, exceed in the aggregate the estimated revenues of the Government.

SINKING FUND.

In the last annual report (page 10) my predecessor stated that, had the resources of the Treasury during each fiscal year, commencing with 1862, been sufficient to make a literal compliance with the conditions of the sinking-fund law practicable, a total of $433,848,215 37 would have been applied to that fund July 1, 1876, whereas the actual reduction of the debt, including accrued interest, less cash in the Treasury at that date, amounted to $658,992,226 44. On the same basis the amount in the sinking fund would have reached $475,318,888 78 on the 1st of July, 1877, on which date the reduction of the debt, including accrued interest, less cash in the Treasury, since its highest point in 1865, amounted to $696,273,348 17, or $220,954,459 39 in excess of the amount required by law to be provided for that fund.

FUNDING, ETC.

The contract of August 24, 1876, made by the Secretary of the Treasury with certain parties, for the negotiation of $300,000,000 four-and-one half per cent bonds, had so far been executed on the 1st of March, 1877, that $90,000,000 had been sold to the associated contractors, and calls had been made for the redemption of a like amount of five-twenty bonds.

While the contract expired in terms on the 30th day of June, 1877, it contained a stipulation that it might be terminated by the Secretary of the Treasury, upon ten days' notice, after the 4th of March, 1877.

In May last it became apparent to the Secretary that, by a favorable change in the money market, four per cent bonds could be sold at par, in coin, with great advantage to the Government; and, availing himself of the privilege secured by the contract, he gave notice that he would limit the sale of four-and-one-half per cent bonds to $200,000,000.

On the 11th day of May it was agreed that a portion of the latter should be sold under the authority of the resumption act for resumption purposes, and subscriptions were rapidly made until the aggregate reached $200,000,000, of which $185,000,000 were applied to the redemption of an equal amount of six per cent bonds.

On the 9th day of June, 1877, the Secretary entered into a contract with a portion of the previously-associated parties for the sale at par, in coin, of the four per cent bonds of the United States, authorized to be issued by the refunding act. This contract was, in substance, similar to previous contracts, but was to terminate on the 30th day of June, 1878, with the right reserved to the United States to terminate it at any time after the 31st of December, 1877, by giving ten days' notice thereof to the contracting parties. This contract also contained a stipulation, as follows:

"It is also agreed that the parties of the second part shall offer to the people of the United States, at par and accrued interest in coin, the four per cent registered consols and four per cent coupon consols of the denominations of $50 and $100 embraced in this contract, for a period of thirty days from the public notice of such subscriptions, and in such cities and upon such notice as the Secretary of the Treasury may prescribe prior to the opening of the lists; and further, to offer to the subscribers the option of paying in instalments extending through three months."

Under this contract, invitations having been published, subscriptions to this loan were opened on the 16th of June, 1877. Within the period of thirty days thereafter the subscriptions had reached the sum of $75,496,550, which were payable within ninety days from the date of subscription, or on or before the 16th of October. Every subscription to these bonds has been paid, and of the proceeds $50,000,000 have been applied to the redemption of an equal amount of six per cent bonds. The residue has been applied to resumption purposes, as hereafter stated. The annual reduction of interest on the public debt thus made is as follows:

By the sale of $185,000,000 four and-one-half per cent bonds	$2,775,000
By the sale of $50,000,000 four per cent bonds...........	1,000,000
Aggregating.....................	$3,775,000

In October last, after the payment of the popular subscriptions, arrangements were perfected to open further subscriptions to the four per cent loan, and a call was about to issue for ten millions of six per cent bonds, but it was temporarily postponed by reason of the agitation of the repeal of the resumption act and the remonetization of silver, which the associates believed would prevent further sales of these bonds. For this reason they declined to offer them, and no further call of six per cent bonds was therefore made.

On the 19th of June, pending the subscriptions, the Secretary informed the associates, in an official letter, that, as the Government exacts in payment for these bonds their face value in gold coin, it was not anticipated that any future legislation of Congress, or any action of any department of the Government, would sanction or tolerate the redemption of the principal of these bonds, or the payment of the interest thereon, in coin of less value than the coin authorized by law at the time of their issue—being gold coin. The general confidence of the public that so just a principle of good faith would be observed by the government, no doubt, largely contributed to the success of the loan. Whatever policy the Government may adopt at any time, in its system of coinage, it should not reduce the value of the coin in which it pays its obligations below that it demanded and received. The Secretary earnestly urges Congress to give its sanction to this assurance.

The high credit of the United States, the faithful observance of its public obligations, the abundance of its wealth and resources, the rapid reduction of its debt, the great accumulation of savings among the people, the favorable state of foreign trade—all contribute to enable the United States to borrow both from its own people and in foreign markets on the most favorable terms.

The Secretary does not doubt that if no questions had arisen disturbing the public credit, the six per cent bonds would be rapidly paid off by the proceeds of the four per cent bonds, sold at par in coin or its equivalent.

The highest public credit can be secured only by a constant observance of every public engagement, construed according to its letter and spirit. Thus far this course has been faithfully pursued by the United States. Without it, our ample resources and ability to pay are of no avail. At a time when we are enjoying such credit, and rapidly securing the benefit of it by the reduction of the rate of interest from six to four per cent, it would seem to be a grievous error to raise a question about the coin in which the interest is payable. Self-interest alone, without respect to pride in public credit, would lead us to secure so great a benefit as would be the saving of one-third of the interest of the public debt.

Of the six per cent loans, about $660,000,000 are now redeemable at the pleasure of the United States, and of the whole debt $1,452,000,000 are redeemable before or on the 1st of May, 1881. By the reduction of the interest, from six to four per cent, on the public debt now redeemable, there would be a saving of $13,200,000 annually, and by the reduction to four per cent of the interest on the total debt redeemable by the 1st of May, 1881, there would be a saving of $32,006,205 50 per annum.

Any measure that creates distrust or doubt will arrest this process, and, by disabling the United States from borrowing, will compel the continued payment of the high rate of six per cent.

If, therefore, the public interest demands the issue of silver dollars—a subject hereafter discussed—it is respectfully submitted to Congress that an express exception be made requiring that gold coin alone shall be paid for principal or interest on bonds issued to public creditors since February 12, 1873, the amount of which is $593,090,700. These bonds have entered into the markets of the world. If the market value of the silver in the new coin is less than the gold dollar, a forced payment in the new coin is a repudiation of a part of this debt. The saving that would thus be made is utterly insignificant compared with the injury done to the public credit.

And even as to bonds issued prior to February 12, 1873, public policy and enlightened self-interest require us to pay them in the coin then in circulation and contemplated by both parties as the medium of payment. Silver dollars have not been in circulation in the United States since 1837, and since 1853 fractional silver coins have been in circulation and a legal-tender only for limited sums, and have not been contemplated as the medium of payment since any considerable portion of the outstanding bonds were issued. The silver dollar was, in fact, more valuable than the gold dollar. It does not become a nation like ours to avail itself of the market depreciation of silver to gain a small saving by the payment of silver dollars instead of the coin contemplated when the bonds were issued. A far greater saving and higher public honor can be secured by the sale of four per cent bonds under the refunding act and the payment of outstanding bonds in gold coin. An assurance given by Congress of such payment would at once secure the complete success of the refunding process and greatly advance the present high credit of the United States.

Another practical impediment in the sale of bonds was that, under the law, the Secretary could receive coin alone in payment for them, and the only existing coin that could be received, under the law, was gold coin. As this was not in general circulation, it was impracticable for the people to pay it into the Treasury for these bonds. Therefore, it became necessary to conduct all sales through third parties, who could receive bank bills, United States notes, drafts, certificates and other forms of commercial paper, and convert them into coin. The Secretary, therefore, recommends that he be authorized to sell such bonds either for coin or for its equivalent in United States notes.

RESUMPTION OF SPECIE PAYMENTS.

By the resumption act approved January 14, 1875, the Secretary of the Treasury is required to redeem legal-tender notes to the amount of eighty per centum of the sum of national bank notes issued, and to continue such redemption, as circulating notes are issued, until there shall be outstanding the sum of $300,000,000 of such legal tender United States notes, and no more.

In obedience to this act, there have been issued, since March 1, 1877, to national banks, $16,123,995 of circulating notes, and there have been redeemed, retired, and cancelled, $12,899,196 of United States notes, leaving outstanding, on the 1st instant, the sum of $351,340,288.

By the same act it is provided that, on and after the first day of January, 1879, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the Assistant Treasurer of the United States, in the city of New York, in sums of not less than fifty dollars. "And, to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell, and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress, approved July 14, 1870, entitled 'An act to authorize the refunding of the national debt,' with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid."

In obedience to this provision, the Secretary has sold at par, for coin, $15,000,000 four-and-one-half per cent bonds, or $5,000,000 during each of the months of May, June, and July last, and has sold $25,000,000 at par, in coin, of four per cent bonds, or $5,000,000 for each of the months of August, September, October, November, and December. Of the coin thus received, $4,000,000 have been sold for the redemption of United States notes, and the residue is in the Treasury. The surplus revenue has also, under the same authority, been applied to the redemption of the residue of United States notes, not redeemed by the sale of coin as above stated, and the balance is held in the Treasury in preparation for resumption.

These operations, aided greatly, no doubt, by the favorable condition of our foreign commerce, have advanced the market value of United States notes to 97½ per cent, or within nearly two and a half per cent of coin. They have also conclusively demonstrated the practicability of restoring United States notes to par, in coin, by the time fixed by law, and that without disturbing either domestic or foreign trade or commerce. Every step has been accompanied with growing business, with the advance of public credit, and the steady appreciation of United States notes. The export of bullion has been arrested, and our domestic supply has accumulated in the Treasury. The exportation of other domestic products has been largely increased, with great advantage to all industries. The course adopted under the resumption act, as herein set forth, if pursued, will probably be followed with like favorable results, and a sufficient fund for the maintenance of resumption will doubtless accumulate in the Treasury at or before the date fixed by law. The provision for free banking has aided this process by allaying imaginary fears that would otherwise have been aroused by the withdrawal of United States notes.

The Secretary cannot too strongly urge the firm maintenance of a policy that will make good the promise contained in the United States notes when issued—a promise repeated in the act "to strengthen the public credit," approved March 18, 1869, and made definite and effective by the resumption act.

Dishonored notes, less valuable than the coin they promise, though justified by the necessity which led to their issue, should be made good as soon as practicable. The public credit is injured by failure to redeem them. Every holder who was compelled by law to receive them has been deprived of a part of his just due. Now, when our national resources are ample, when the process of appreciation is almost complete, when the wisdom of the existing law has been demonstrated, it is the dictate of good policy and good faith to continue this process of preparation, so that at or before the time fixed by law every United States note will have equal purchasing power with coin. To reverse this policy in the face of assured success will greatly impair the public credit, arrest the process of reducing the interest on the public debt, and cause anew the financial distress our country has recently suffered.

The resumption act contemplates the reduction by the first day of January, 1879, of the amount of United States notes to $300,000,000, by the cancellation of such notes to the extent of 80 per cent of the circulation issued to national banks.

The amount of circulation so issued may not be sufficient to accomplish the reduction contemplated; the Secretary, therefore, recommends that authority be given to gradually fund into four per cent bonds all United States notes in excess of $300,000,000, the bonds to be issued at par for coin or its market equivalent in United States notes. This will be in harmony with the declared object of existing law, and will open an easy way by which the people may invest their savings in a public security. Or the reduction of United States notes to the maximum of $300,000,000 may be accomplished if Congress will authorize the coinage of the silver dollar, to be exchanged for United States notes on the demand of the holder, such notes to be retired and cancelled.

Existing laws do not clearly define whether United States notes, when redeemed after January 1, 1879, may be reissued. The first section of the resumption act plainly provides for the permanent substitution of silver coin for the whole amount of fractional currency outstanding. Section 3 plainly provides for the permanent reduction of United States notes to an amount not exceeding $300,000,000. No distinct legislative declaration is made in the resumption act that notes redeemed after that limit is reached shall not be reissued; but section 3579 of the Revised Statutes of the United States provides that "when any United States notes are returned to the Treasury they may be reissued, from time to time, as the exigencies of the public interest may require."

The Secretary is of the opinion that, under this section, notes, when redeemed after the first of January, 1879, if the amount outstanding is not in excess of $300,000,000, may be reissued as the exigencies of the public service may require. A note redeemed with coin is in the Treasury and subject to the same law as if received for taxes, or as a bank note when redeemed by the corporation issuing it. The authority to reissue it does not depend upon the mode in which it is returned to the Treasury. But this construction is controverted, and should be settled by distinct provisions of law. It should not be open to doubt or dispute. The decision of this question by Congress involves not merely the construction of existing law, but the public policy of maintaining in circulation United States notes, either with or without the legal-tender clause. These notes are of great public convenience—they circulate readily; are of universal credit; are a debt of the people without interest; are protected by every possible safeguard against counterfeiting; and, when redeemable in coin at the demand of the holder, form a paper currency as good as has yet been devised. It is conceded that a certain amount can, with the aid of an ample reserve in coin, be always maintained in circulation. Should not the benefit of this circulation inure to the people rather than to corporations, either State or national? The Government has ample facility for the collection, custody, and care of the coin reserves of the country. It is a safer custodian of such reserves than a multitude of scattered banks can be. The authority to issue circulating-notes by banks is not given to them for their benefit, but for the public convenience, and to enable them to meet the ebb and flow of currency caused by varying crops, productions and seasons. It is indispensable that a power should exist somewhere to issue and loan credit-money at certain times, and to redeem it at others. This function can be performed better by corporations than by the Government. The Government cannot loan money, deal in bills of exchange, or make advances on property.

The Secretary ventures to express the opinion, that the best currency for the people of the United States would be a carefully-limited amount of United States notes, promptly redeemable on presentation in coin, and supported by ample reserves of coin, and supplemented by a system of national banks, organized under general laws, free and open to all, with power to issue circulating-notes secured by United States bonds deposited with the Government, and redeemable on demand in United States notes or coin. Such a system will secure to the people a safe currency of equal value in all parts of the country, receivable for all dues, and easily convertible into coin. Interest can thus be saved on so much of the public debt as can be conveniently maintained in permanent circulation, leaving to national banks the proper business of such corporations, of providing currency for the varying changes, the ebb and flow of trade.

The legal-tender quality given to United States notes was intended to maintain them in forced circulation, at a time when their depreciation was inevitable. When they are redeemable in coin this quality may either be withdrawn or retained, without affecting their use as currency in ordinary times. But all experience has shown that there are periods when, under any system of paper money, however carefully guarded, it is impracticable to maintain actual coin redemption. Usually contracts will be based upon current paper money, and it is just that, during a sudden panic, or an unreasonable demand for coin, the creditor should not be allowed to demand payment in other than the currency upon which the debt was contracted. To meet this contingency, it would seem to be right to maintain the legal-tender quality of the United States notes. If they are not at par with coin it is the fault of the Government and not of the debtor, or, rather, it is the result of unforeseen stringency not contemplated by the contracting parties.

In establishing a system of paper money designed to be permanent, it must be remembered that heretofore no expedient has been devised, either in this or other countries, that in times of panic or adverse trade, has prevented the drain and exhaustion of coin reserves, however large or carefully guarded. Every such system must provide for a suspension of specie payment. Laws may forbid or ignore such a contingency, but it will come; and when it comes it cannot be resisted, but should be acknowledged and declared, to prevent unnecessary sacrifice and ruin. In our free Government the power to make this declaration will not be willingly intrusted to individuals, but should be determined by events and conditions known to all. It is far better to fix the maximum of legal-tender notes at $300,000,000, supported by a minimum reserve of $100,000,000 of coin, only to be used for the redemption of notes not to be re-issued until the reserve is restored. A demand for coin to exhaust such a reserve may not occur, but, if events force it, its existence would be known and could be declared, and would justify a temporary suspension of specie payments. Some such expedient could no doubt be provided by Congress for an exceptional emergency. In other times the general confidence in these notes would maintain them at par in coin, and justify their use as reserves of banks and for the redemption of bank-notes.

NATIONAL BANKS.

In this connection, the Secretary calls the attention of Congress to the report of the Comptroller of the Currency.

The number of national banks in existence on the first day of November last was 2,080. The amount of their circulating-notes retired within the year prior to November 1, 1877, is $20,681,637. The amount of circulating-notes issued to national banks during the same period is $16,306,030. The aggregate amount of their circulation outstanding is $316,775,111. Their loans and discounts amount to $888,243,290 17.

The general solvency of the national banks, as now organized, and their benefit to the people, have been demonstrated during a period of fourteen years. No one has lost a dollar by receiving their notes. They have been less subject to revulsion and failure than any other corporations or firms. Their organization under a general law containing every safeguard which experience has suggested—the supervision over them by the Comptroller of the Currency, the frequent and unforeseen examinations to which they are subject, the sworn statements required of them of every detail necessary to disclose their condition, the absolute security of their issues—makes this system of banking as safe and efficient as any yet devised. The remaining condition to perfect this system is, that their notes should be readily convertible into coin. While United States notes were irredeemable and depreciated, it was not possible that bank-notes should rise above the par of United States notes. The true test of this system of banking will come when the United States notes are maintained at par with coin; then the banks must redeem their notes in coin or United States notes equal to coin.

The ample statistics given by the Comptroller, and his comparison of the reserves and condition of the national banks with the reserves and condition of other systems of banking in specie-paying times, give assurance that the national banks are able to redeem their circulating-notes in coin at any date fixed upon by the Government. They certainly should not enjoy the franchise of circulating as money their non-interest-bearing notes, unless they are prepared to redeem them. The present system of redemption of bank-notes at the Treasury of the United States can be continued after United States notes are at par with coin, as well as now. If experience should show that additional reserves are necessary they can be required. Then, as now, their notes will be amply secured by the deposit of bonds, and confidence in this security will dispel the fear of failure, which, under former systems, has been the cause of sudden runs or demands on banks for payment of their notes. If the policy of the Government should be to maintain in circulation at par with coin a maximum of three hundred millions of United States notes, and to support them with a reserve of not less than one hundred millions in coin, these notes will be the natural reserves of the banks, and more convenient for that purpose than a deposit of coin in their vaults.

The real danger that in former systems threatened a bank was its liability for deposits. If these were suddenly withdrawn, or greatly diminished, the note-holder was the chief sufferer. The first rumor of weakness about a bank brought a demand from depositors and note-holders alike, but under the national banking system the note-holder is secure and indifferent whether the bank breaks or not, and the depositor, who is a voluntary creditor of the bank, is not likely to hasten its fall. He is usually paid by a transfer of credits, and in most cases is a debtor as well as a creditor of the bank. Scarcely five per cent of deposits are paid by currency.

The capital stock of national banks paid in is now $479,467,771, and the surplus fund and other undivided profits is now $166,849,709 96. The banks are exceptionally strong in their cash reserves. Their condition is as favorable to maintain redemption in coin as in United States notes, and the Secretary concurs in the opinion of the Comptroller that they ought to be, can be, and will be prepared for redemption of their circulating notes in coin or in United States notes equal to coin by the time fixed by law, without interfering with their ability or disposition to render their aid, as now, by loans and discounts, in conducting the business and exchanges of the country. The market value of their circulating note is 97¾ per cent. The difference is not equal to six months' interest on the bonds deposited for the security of the notes, and not five per cent of their surplus on hand. It is scarcely to be credited that the payment of this will disturb in any way the even course of their business.

Complaint is made by the banks and bankers of the country of the tax on their deposits, and attention is called to what is said by the Comptroller of the Currency as to the repeal of this tax. While the necessity exists for collecting the amount of revenue now required, the Secretary is not prepared to recommend such repeal, but whenever a sufficient amount of revenue for the support of the Government can be derived from the other articles now subject to taxation, a reduction of bank taxation will then be advisable.

The cost of the redemption of bank-notes in United States notes at the Treasury, under the present system, does not exceed one-sixth of one per cent on the amount redeemed, and is refunded to the Government by the banks. The redemption is a great convenience to them and to the public, and should be continued.

The act creating the national banking system recognizes the character of these banks as Government agents or depositories. They could greatly assist in the process of refunding; they are conveniently distributed, so as to be within easy reach of the people of the United States. The Secretary is of the opinion that they can be, under existing law, and ought to be, made the agents of the Government in the sale of bonds, upon conditions that will make it for their interest to promote such sales, and will be safe and advantageous to the Government. Various plans have been submitted to secure their co-operation, and the best will be adopted.

SAVINGS BANKS.

The attention of Congress is called to the great value to our fellow-citizens of the organization of some plan for the collection, safe keeping and profitable employment of small deposits by the people. How far this can be done without trenching upon the proper functions of the State governments is a question of difficulty; yet it is important to secure, if possible, a general system throughout the United States. This can hardly be effected by the organization of a multitude of savings banks, depending upon the fidelity, integrity and skill of their officers, but the beneficial object of such banks might be secured by authorizing the deposit of small sums with any postal money-order office in the United States, and the issue of Government certificates, convertible on demand of the holder into four per cent bonds of the United States, of such character, description and amount as will enable and induce prudent persons to convert their earnings into a public security of stable value. The money thus received could be employed in the redemption of outstanding bonds bearing a higher rate of interest. By some such system it is believed that the great body of our public debt, reduced to its smallest possible burden, could be distributed among our own people. With a slight modification of existing law, this beneficial result would be secured. The deposits now held by savings banks throughout the country amount to $843,154,804, deposited by 2,300,000 persons, and mostly by deserving citizens, who thus wisely seek to preserve small savings for future need. No object could more strongly appeal to the considerate judgment of Congress. The heavy losses that have been sustained through savings banks, whose funds have been improvidently loaned upon insufficient security, have inflicted far greater injury upon the depositors than would a similar loss suffered by persons engaged in banking or commercial pursuits. The Secretary, therefore, recommends that authority be granted to issue certificates for small deposits, convertible into four per cent bonds now authorized by law, the proceeds to be used solely for the redemption of bonds bearing a higher rate of interest, and now redeemable at par.

COINS AND COINAGE.

The Secretary calls the attention of Congress to the report of the Director of the Mint. The general management of the mints and assay offices, and the amount, accuracy, and perfection of their work, are highly satisfactory. The coinage of gold and silver, their relative value to each other, and their legal-tender qualities, are now the subjects of discussion and legislation in all civilized countries. These questions are especially important to the United States, now in transition from an irredeemable paper currency to a mixed currency, redeemable in coin, and will justify the Secretary in a fuller presentation of these topics than is usual in his annual report.

The resumption act of Jan. 14, 1875, provided for the exchange and substitution of silver coin for fractional currency. To facilitate this exchange, the joint resolution approved July 22, 1876, provided that such coin should be issued to an amount not exceeding $10,000,000, for an equal amount of legal tender notes. It is also provided that the aggregate amount of such coin and fractional currency outstanding should not exceed, at any time, $50,000,000. That limit would have been reached some time since, if the whole amount of fractional currency issued and not redeemed, had been held to be "outstanding." It was well known, however, that a very large amount of fractional currency issued had been destroyed, and could not be presented for redemption, and could hardly be held to be "outstanding." The Treasurer of the United States, the Comptroller of the Currency, and the Director of the Mint concurred in estimating the amount, so lost and destroyed, to be not less than $8,083,513.

As it was evident that Congress intended to provide an aggregate issue of $50,000,000 of such coin and currency in circulation, the Secretary directed the further issue of silver coin equal in amount to the currency estimated to have been lost and destroyed.

It is submitted that the limitation upon the amount of such fractional coin to be issued in exchange for United States notes should be repealed. This coin is readily taken, is in great favor with the people, its issue is profitable to the Government, and experience has shown that there is no difficulty in maintaining it at par with United States notes. The estimated amount of such coin in circulation in the United States in 1860, at par with gold, was $43,000,000. Great Britain, with a population of 32,000,000, maintains an inferior fractional coin to the amount of $92,463,500,* at par with gold, and other nations maintain a much larger per capita amount. The true limit of such coin is the demand that may be made for its issue, and if only issued in exchange for United States notes there is no danger of an excess being issued.

By the coinage act of 1873 any person may deposit silver bullion at the mint to be coined into trade dollars of the weight of 420 grains troy, upon the payment of the cost of coinage. This provision was made at a time when such a dollar was worth in the market $1 02 13-100 in gold, and was designed for the use of trade in China, where silver was the only standard. By the joint resolution of July 22, 1876, passed when the trade dollar in market value had fallen greatly below one dollar in gold, it was provided that it should not be thereafter a legal tender, and the Secretary of the Treasury was authorized "to limit the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same." Under these laws the amount of trade dollars issued, mainly for exportation, was $30,710,400. In October last it became apparent that there was no further export demand for trade dollars, but deposits of silver bullion were made, and such dollars were demanded of the mint for circulation in the United States, that the owner might secure the difference between the value of such bullion in the market and United States notes. At the time, the mints were fully occupied by the issue of fractional and other coins on account of the Government. Therefore, under the authority of the law referred to, the Secretary directed that no further issues of trade dollars should be made until necessary again to meet an export demand. In case another silver dollar is authorized, the Secretary recommends that the trade dollar be discontinued.

The question of the issue of a silver dollar for circulation as money has been much discussed and carefully examined by a commission organized by Congress, which has recommended the coinage of the old silver dollar. With such legislative provision as will maintain its current value at par with gold, its issue is respectfully recommended. A gold coin of the denomination of one dollar is too small for convenient circulation, while such a coin in silver would be convenient for a multitude of daily transactions, and is in a form to satisfy the natural instinct of hoarding.

Of the metals, silver is of most general use for coinage. It is a part of every system of coinage even in countries where gold is the sole legal standard. It best measures the common wants of life, but, from its weight and bulk, is not a convenient medium in the larger exchanges of commerce. Its production is reasonably steady in amount. The relative market value of silver and gold is far more stable than that of any other two commodities—still, it does vary. It is not in the power of human law to prevent the variation. This inherent difficulty has compelled all nations to adopt one or the other as the sole standard of value, or to authorize an alternative standard of either, or to coin both metals at an arbitrary standard, and to maintain one at par with the other by limiting its amount and legal-tender quality, and receiving or redeeming it at par with the other.

It has been the careful study of statesmen for many years to secure a bi-metallic currency not subject to the changes of market value, and so adjusted that both kinds can be kept in circulation together, not alternating with each other. The growing tendency has been to adopt, for coins, the principle of "redeemability" applied to different forms of paper money. By limiting tokens, silver and paper money to the amount needed for business, and promptly receiving or redeeming all that may at any time be in excess, all these forms of money can be kept in circulation, in large amounts, at par with gold. In this way, tokens of inferior intrinsic value are readily circulated, but do not depreciate below the paper money into which they are convertible. The fractional silver coin now in circulation, though the silver of which it is composed is of less market value than the paper money, passes readily among all classes of people and answers all the purposes for which it was designed. And so the silver dollar, if restored to our coinage, would greatly add to the convenience of the people. But this coin should be subject to the same rule, as to issue and convertibility, as other forms of money. If the market value of the silver in it were less than that of gold coin of the same denomination, and it were issued in unlimited quantities and made a legal tender for all debts, it would demonetize gold and depreciate our paper money.

The importance of gold as the standard of value is conceded by all. Since 1834, it has been practically the sole coin standard of the United States, and since 1815 has been the sole standard of Great

* As estimated by Mr. Freemantle, deputy master of the Royal Mint, December, 1875.

Britain. Germany has recently adopted the same standard. France and other Latin nations have suspended the coinage of silver, and, it is supposed, will gradually either adopt the sole standard of gold or provide for the convertibility of silver coin, on the demand of the holder, into gold coin.

In the United States several experiments have been made with the view of retaining both gold and silver in circulation. The Second Congress undertook to establish the ratio of fifteen of silver to one of gold, with free coinage of both metals. By this ratio gold was undervalued, as one ounce of gold was worth more in the markets of the world than fifteen ounces of silver, and gold, therefore, was exported. To correct this, in 1837 the ratio was fixed at sixteen to one, but sixteen ounces of silver were worth in the market more than one ounce of gold, so that silver was demonetized.

These difficulties in the adjustment of gold and silver coinage were fully considered by Congress prior to the passage of the act approved February 21, 1853. By that act a new, and it was believed a permanent policy, was adopted to secure the simultaneous circulation of both silver and gold coins in the United States. Silver fractional coins were provided for at a ratio of 14·88 in silver to one in gold, and were only issued in exchange for gold coin. The right of private parties to deposit silver bullion for such coinage was repealed, and these coins were issued from bullion purchased by the Treasurer of the mint, and only upon the account and for the profit of the United States. The coin was a legal tender only in payment of debts for all sums not exceeding five dollars. Though the silver in this coin was worth in the market 3·13 cents on the dollar less than gold coin, yet its convenience for use as change, its issue by the Government only in exchange for, and its practical convertibility into, gold coin maintained it in circulation at par with gold coin. If the slight error in the ratio of 1792 prevented gold from entering into circulation for forty-five years, and the slight error in 1837 brought gold into circulation and banished silver until 1853, how much more certainly will an error now of nine per cent cause gold to be exported and silver to become the sole standard of value? Is it worth while to travel again the round of errors, when experience has demonstrated that both metals can only be maintained in circulation together by adhering to the policy of 1853?

The silver dollar was not mentioned in the act of 1853, but from 1792 until 1874 it was worth more in the market than the gold dollar provided for in the act of 1837. It was not a current coin contemplated as being in circulation at the passage of the act of February 12, 1873. The whole amount of such dollars, issued prior to 1853, was $2,553,000. Subsequent to 1853, and until it was dropped from our coinage in 1873, the total amount issued was $5,492,838, or an aggregate of $8,045,838, and this was almost exclusively for exportation.

By the coinage act, approved February 12, 1873, fractional silver coins were authorized, similar in general character to the coins of 1853, but with a slight increase of silver in them, to make them conform exactly to the French coinage, and the old dollar was replaced by the trade dollar of 420 grains of standard silver.

Much complaint has been made that this was done with the design of depriving the people of the privilege of paying their debts in a cheaper money than gold, but it is manifest that this is an error. No one then did or could foresee the subsequent fall in the market value of silver. The silver dollar was an unknown coin to the people, and was not in circulation even on the Pacific slope, where coin was in common use. The trade dollar of 420 grains was substituted for the silver dollar of 412½ grains because it was believed that it was better adapted to supersede the Mexican dollar in the Chinese trade, and experiment proved this to be true. Since the trade dollar was authorized, $30,710,400 have been issued, or nearly four times the entire issue of old silver dollars since the foundation of the Government. Had not the coinage act of 1873 passed, the United States would now be compelled to suspend the free coinage of silver dollars, as the Latin nations did, or to have silver as the sole coin standard of values.

Since February, 1873, great changes have occurred in the market value of silver. Prior to that time the silver in the old dollar was worth more than a gold dollar, while at present it is worth about 92 cents. If by law any holder of silver bullion might deposit it in the mint and demand a full legal tender dollar for every 412½ grains of standard silver deposited, the result would be inevitable that as soon as the mints could supply the demand the silver dollar would, by a financial law as fixed and invariable as the law of gravitation, become the only standard of value. All forms of paper money would fall to that standard or below it, and gold would be demonetized and quoted at a premium equal to its value in the markets of the world. For a time the run to deposit bullion at the mint would give to silver an artificial value, of which the holders and producers of silver bullion would have the sole benefit. The utmost capacity of the mints would be employed for years to supply this demand at the cost of and without profit to the people. The silver dollar would take the place of gold as rapidly as coined, and be used in the payment of customs duties, causing an accumulation of such coins in the Treasury. If used in paying the interest on the public debt, the grave questions already presented would arise with public creditors, seriously affecting the public credit.

It is urged that the free coinage of silver in the United States will restore its market value to that of gold. Market value is fixed by the world, and not by the United States alone, and is affected by the whole mass of silver in the world. As the enormous and continuous demand for silver in Asia has not prevented the fall in silver, it is not likely that the limited demand for silver coin in this country, where paper money is now and will be the chief medium of exchange, will cause any considerable advance in its value. This advance, if any, will be secured by the demand for silver bullion for coin to be issued by and for the United States, as well as if it were issued for the benefit of the holder of the bullion. If the financial condition of our country is so grievous that we must at every hazard have a cheaper dollar, in order to lessen the burden of debts already contracted, it is far better, rather than to adopt the single standard of silver, to boldly reduce the number of grains in the gold dollar, or to abandon and retrace all efforts to make United States notes equal to coin. Either expedient will do greater harm to the public at large than any possible benefit to debtors.

The free coinage of silver will also impair the pledge made of the customs duties, by the act of February, 1862, for the payment of the interest of the public debt. The policy thus far adhered to of collecting these duties in gold coin, has been the chief cause of upholding and advancing the public credit, and making it possible to lessen the burden of interest by the process of re-funding.

In view of these considerations, the Secretary has felt it to be his duty to earnestly urge upon Congress the serious objections to the free coinage of silver on such conditions as will demonetize gold, greatly disturb all the financial operations of the Government, suddenly revolutionize the basis of our currency, throw upon the Government the increased cost of coinage, arrest the re-funding of the public debt, and impair the public credit, with no apparent advantage to the people at large.

The Secretary believes that all the beneficial results hoped for from a liberal issue of silver coin can be secured by issuing this coin, in pursuance of the general policy of the act of 1853, in exchange for United States notes, coined from bullion purchased in the open market by the United States, and maintaining it by redemption, or otherwise, a par with gold coin. It could be made a legal tender for such sums and on such contracts as would secure to it the most general circulation. It could be easily redeemed in United States notes and gold coin, and only reissued when demanded for public convenience. If the essential quality of redeemability given to United States notes, bank-bills, tokens, fractional coins, and currency maintains them at par, how much easier it would be to maintain the silver dollar, of intrinsic market value, nearly equal to gold, at par with gold coin, by giving to it the like quality of redeemability. To still further secure a fixed relative value of silver and gold, the United States might invite an international convention of commercial nations. Even such a convention, while it might check the fall of silver, could not prevent the operation of that higher law which places the market value of silver above human control. Issued upon the conditions here stated, the Secretary is of opinion that the silver dollar will be a great public advantage, but that if issued without limit, upon the demand of the owners of silver bullion, it will be a great public injury.

EXPORTS AND IMPORTS.

The receipts from customs for the year ended June 30, 1876, were $148,071,984 61, and at the corresponding date of 1877 they were $130,956,493 07—a decrease of $17,115,491 54. The receipts for the first quarter of the last fiscal year were $37,554,-728 53, while for the corresponding period of this year they were $36,983,531 56—a decrease of $571,196 97.

The embarrassments attendant upon the collection of the revenue at the port of New York—alluded to in the report of my immediate predecessor—growing out of the large number of suits brought to recover alleged excess of duties, have not ceased; but a considerable number of such suits have been pressed to trial, with results in favor of the Government in the majority of cases. Owing to the multiplicity of such suits, a considerable delay necessarily occurs before they can be brought to trial; which delay is adverse to the interests both of the Government and the importers. The recommendation of my predecessor, that a special tribunal be created by law for the trial of customs-revenue cases at the port of New York, is renewed.

In compliance with the fourth section of the act approved August 15, 1876, and since the 4th of March last, commissions have been organized, under direction of the President, to investigate generally the manner in which the customs business has been conducted at many of the principal ports. They were also directed to inquire into the manner in which appointments in the customs service have been heretofore made, and to suggest such changes in existing laws as would more fully meet the necessities of commerce at the present time, and promote economy in the collection of the customs revenue. The action taken by this Department, in pursuance of the recommendation of these commissions, has worked a marked improvement in the conduct of the customs service.

A copy of the sixth report of the commission, appointed to investigate the New York Custom-House, is herewith transmitted and the changes recommended in existing laws are commended to the consideration of Congress. Other changes, recommended by the various commissions, will be presented to Congress, in due time, for such action as may be deemed necessary.

Embarrassment has occurred during the past year in the collection of duties on sugar, under schedule G, title 33, of the Revised Statutes. These duties are assessed by the Dutch standard, according to color; and it has been alleged that sugars have been artificially colored in the country of export, to secure their passage at the custom-house at a less rate of duty than would be charged according to the color acquired in the ordinary process of manufacture.

While the truth of such allegation has not been established in any positive manner, notwithstanding the thorough examination which has been made by the officers of this Department, it has been ascertained that the suspected sugars, which pay the lowest rate of duty at the custom-house, were of a higher intrinsic grade in many cases than those paying higher rates of duty. Statistics show that, from some cause, a marked increase has occurred in the importation of sugar subject to the lowest rate of duty, and a corresponding decrease in the importation of unrefined sugars paying the higher rates. This is doubtless due in part to the act of March 3, 1875 (Stat. at Large, vol. 18, page 339), which imposed an additional duty of 25 per cent of the duties prescribed in schedule G, and thus increased the discrimination in favor of the lower grades of sugar.

The Dutch standard is an unsatisfactory basis for the assessment of duty, founded as it is on color alone, which bears no definite relation to the value of the sugar. If, however, the Dutch standard is to be retained, it is recommended that the grades be reduced in number, so that there shall be but three rates of duty, one for sugars not above No. 13, one for sugars above 13 and not above 20, and another for all sugars above No. 20, including all refined sugars. Based upon the quantities of the various grades imported during the past two years, the following rates would yield about the same amount of revenue as was collected during that time: Sugars not above No. 13, per pound, 2 38 100; above No. 13 and not above 20, 3 45-100; above 20, and all refined sugars, 5 cents. This is inclusive of the 25 per cent additional duty imposed by the act of March 3, 1875.

Extensive undervaluations in the entries of silk goods have occurred during the past year, and the persistent efforts of the officers of the Department at the principal ports to prevent and break up such frauds on the revenue have not been attended with entire success. This is due in part to the practice of shipping goods to agents in the United States on consignment for sale on the manufacturers' account, for which goods, it is claimed, there is consequently no market value abroad. It has been suggested, as a preventive for such evils in the future, that the duty on silks be changed to one per pound, instead of the present *ad valorem* duty. The subject is commended to the careful consideration of Congress.

For the reasons already stated, the aggregate revenue from imports cannot be decreased with due regard to the wants of the Government. A revision of the tariff seems desirable, and the Secretary recommends that a duty of two cents per pound on coffee and ten cents per pound on tea be adopted, which would yield a revenue, based on the average annual consumption of the last five years, of over twelve million dollars. By the adoption of such a measure opportunity will be given for a moderate enlargement of the free list, and for the reduction of some internal taxes. A large number of isolated articles are now included in the dutiable list which yield less than ten thousand dollars a year each, and the cost of collecting the duty on these articles is proportionally greater than on the staple articles. The addition of many such articles to the free list, in the event of the duty being placed on tea and coffee, would be beneficial.

The coin values of the exports and imports of the United States for the last fiscal year, as appears from returns made to and compiled by the Bureau of Statistics, are as follows:

Exports of domestic merchandise	$589,670,924
Exports of foreign merchandise	12,804,996
Total	602,475,220
Imports	451,323,126
Excess of exports over imports	$151,152,094
For the fiscal year 1876 there was an excess of exports over imports amounting to	79,643,481
Showing an excess for the last fiscal year over the preceding year of	$11,508,613
Exports of specie and bullion	$56,162,237
Imports of specie and bullion	40,774,414
Excess of exports over imports	15,387,823
Total excess of exports of merchandise and the precious metals over imports	$166,539,917

There was withdrawn from bond for consumption, in excess of that entered for warehouse, during the past fiscal year, merchandise of the value of $7,629,861. The total exportation of specie and bullion was less than that for the preceding year by $344,165, while the exports of domestic goods increased in value $64,087,977. Importations of merchandise decreased to the amount of $9,418,064, as compared with those of the preceding fiscal year; and of $81,682,310, as compared with the year ended June 30, 1875. There was an increase in the value of imports of the following articles, which are free of duty: Hides and skins, $1,927,994; crude India-rubber and gutta percha, $1,478,507; raw silk, $1,368,529. The largest increase in the value of dutiable goods was in brown sugar, chiefly for refining purposes, $25,484,601.

Owing to the fact that there is no law requiring persons exporting merchandise by land conveyance to Canada to file manifests containing the quantities and values thereof, the value of our exports of domestic merchandise to the Provinces of Quebec, Ontario, and Manitoba is not fully expressed in the returns made to the statistical bureau. From the detailed statements prepared by the Commissioner of Customs for the Dominion of Canada it appears that the Canadian value of our exports to those Provinces during the last fiscal year amounts to $13,051,798 in excess of that returned by the Customs officers of the United States. Assuming that the Canadian value is identical with the value taken as a basis for returns by the Bureau of Statistics the value of the total exports of the year, with this addition, amounts to $615,527,018.

The attention of Congress is called to the defects of law which prevent the collection of accurate returns of our exports to Canada, and the recommendation of my predecessor that remedial legislation may be enacted is renewed.

The effect of the act of June 22, 1874 (Statutes at Large, vol. 18, page 186), entitled an act to amend the customs revenue laws and to repeal moieties, has not been salutary. The proceeds of fines, penalties, and forfeitures recovered for the violation of customs laws and paid into the Treasury from June 30, 1870, have been as follows:

Year ended June 30, 1871	$952,579 66	Year ended June 30, 1875	$228,870 13
Do 1872	674,232 77	Do 1876	151,797 59
Do 1873	1,160,515 38	Do 1877	146,418 31
Do 1874	651,271 76		

It is believed that the decrease of receipts from this source has not occurred in consequence of an increased observance of the law in the entries of goods, but rather to the fact that violations of law have not been detected in as great a number of cases as before the passage of that act. The commission which examined the Custom House at San Francisco, makes the following recommendation in regard to a modification of the law:

1st. That from the gross proceeds of any sale of goods seized in the act of being smuggled, there should be paid all legal and other costs of seizure and sale.

2d. That the Government should receive the amount of duty properly chargeable upon the goods so seized in full satisfaction for its claims.

3d. That the remainder be equally divided between the informer and seizing officer, and where there is no informer, the whole of the remainder, after deducting expenses and duty, shall go to the seizing officer: Provided, That neither seizing officer nor informer shall be entitled to receive exceeding five thousand dollars for any one seizure: And provided further, That no officer of the customs in receipt of a salary or fixed compensation exceeding twenty-five hundred dollars per annum, shall be entitled to a *pro rata* of a seizure for acting as informer.

The collector of customs at New York submitted to the commission which examined that Custom House, a table which shows that, in 1873, seizures at that port amounted to $773,310 09, and, that, in 1877, the total amount was $120,131 09.

The collector, in submitting that table, remarks that, without any desire to argue in behalf of informers or detective officers, he is yet strongly of the opinion that the above figures represent a loss of many millions to the Government, caused by a comparative safety to those who are undertaking and accomplishing great frauds upon the Government.

It is recommended that such a change be made in existing laws as will offer increased inducements to parties who may be able to secure a knowledge of such frauds to bring the same to the attention of the customs officers. The greatest loss to the revenue from customs arises, not from smuggling, but from undervaluation of goods subject to an *ad valorem* duty. It is, therefore, also recommended, for the purpose of securing simplicity and uniformity in the collection of the revenue from customs, that specific duties be adopted as far as practicable.

ALASKA.

Since the withdrawal of the troops from Alaska, last spring, the management of the Territory has practically devolved upon the Treasury Department. The only officers who could exercise any authority were the collector of customs at Sitka and his deputies stationed at other points within the territory, the duties of the officers at the seal islands being confined exclusively to the protection of the seal interests. It was feared that the sudden withdrawal of the troops might result in a conflict between the whites and Indians; but thus far little disturbance has occurred. The white population at Sitka is very limited, and the expense of maintaining customs officers there, and at other points within the territory, has aggregated, in the past two years, $17,418 32, while the receipts from customs have, during the same period, been very much less. It is, therefore, recommended that the port of Sitka be abolished.

The receipts from the tax on seal skins taken on the Islands of St. Paul and St. George, including the rent paid by the Alaska Commercial Company, have been as follows:

1876	$317,581 00
1877	291,155 50

The decrease of receipts from that source is consequent upon the fact that a less number of seals were taken the past year than the maximum allowed by law.

INTERNAL REVENUE.

The following tabular statement exhibits the receipts from the several sources of taxation under the internal revenue laws, for the fiscal years ended, respectively, June 30, 1876, and June 30, 1877:

Statement showing the receipts from the several objects of taxation under the Internal Revenue laws, for the fiscal years ended June 30, 1876, and June 30, 1877, respectively:

Sources.	1876.	1877.	Increase.	Decrease.
Spirits	$56,426,865 13	$57,469,429 72	$1,043,064 59	$........
Tobacco	39,795,339 91	41,106,546 92	1,311,207 01	....
Fermented liquors	9,571,280 66	9,480,789 17	....	90,491 49
Banks and bankers	4,006,698 03	3,829,729 28	....	176,968 70
Penalties, &c	409,281 18	419,999 41	10,714 93	....
Adhesive stamps	6,518,457 51	6,450,429 15	....	68,038 36
Back taxes under repealed laws	509,631 09	238,260 55	....	271,370 54
Total	$117,237,086 31	$119,995,181 25	$2,361,986 53	$606,689 09

The tabular statement of amounts received includes commissions on sales of stamps paid in kind, which do not appear as cash receipts of the Treasury, and certain sums reported as collected, but not deposited, during their respective fiscal years. Hence there will be an apparent variation between the amounts of collections tabulated and those shown by the covering warrants of the Treasury.

The increase in the aggregate receipts from the sources specified, during the past fiscal year, amounts to a little more than one and three-quarter millions of dollars, and is chiefly derived from spirits and tobacco. The increase in the receipts from spirits is due in part to the greater quantity of whiskey withdrawn from warehouse at ninety cents per gallon during the current year than was withdrawn in 1876, and in part to the greater quantity of brandy distilled from fruit the past year. The aggregate quantity of tax-paid spirits withdrawn at seventy cents per gallon, under the act of June 6, 1872, and at ninety cents per gallon, under the act of March 3, 1875, was nearly the same; whereas the number of gallons withdrawn paying ninety cents was greater by 3,795,369 gallons during 1877 than in 1876.

The quantity of manufactured tobacco, on which a tax of twenty-four cents per pound was paid in 1876, was 107,040,234 pounds; in 1877 the quantity amounted to 112,716,534 pounds, the increase being 5,676,300 pounds.

The number of collection districts on July 1, 1876, was one hundred and sixty-five; on June 30, 1877, one hundred and thirty. By consolidation, the number of districts has been further reduced to one hundred and twenty-six. The number of collectors was, on July 1, 1876, one hundred and sixty-five, and is now one hundred and twenty-six.

For further particulars relating to the operations of the Bureau, attention is respectfully invited to the report of the Commissioner of Internal Revenue, herewith transmitted.

ACCOUNTING OFFICES.

The present system of accounting has been the result of many years' experience, and thus far, it is believed, has proven sufficient to protect the Government in all its ordinary and current disbursements.

Your attention is invited to the statements of several officers concerning the crowded condition of the files of their respective offices.

These files include the vouchers upon which the disbursements of the Government in all branches have been made, and the importance of securing them from destruction and providing for them such room as will make them readily accessible can hardly be overestimated. Such action for this purpose as you may deem necessary should be taken as soon as practicable.

CLAIMS AGAINST THE GOVERNMENT.

The attention of Congress is called to the laws imposing upon this Department the adjudication of a multitude of claims. Its organization is admirably adapted for the investigation and statement of accounts accruing in the ordinary course of current business, but it is not adapted to the investigation of claims long since accrued, and supported in most cases by *ex-parte* affidavits. The Department has no authority to cross-examine witnesses, no agents to send to examine into alleged facts, and no facilities, such as are in common use by courts, to ascertain truth and expose falsehoods. It is respectfully suggested that this class of claims, not already acted upon, be transferred from the Treasury Department, and its business of accounting be confined to current accounts, payable from appropriations made within a short period of time.

Most of these claims are paid out of what are classed as "permanent annual appropriations," contained in section 3689, Revised Statutes, which do not come under the annual supervision of Congress. These appropriations, though declared to be annual, have been used for the payment of claims, however old, including nearly every case of fraudulent or exaggerated claims paid by this department. It is respectfully urged that this important section be carefully revised; that the appropriations contained therein be made annually; and that only such claims as accrue within a brief period be paid by the Department, unless proper evidence in their favor appears upon the public records, as in the case of the principal or interest of the funded debt.

By the act approved June 20, 1874, (18 Stats., 110, sec. 5,) it was provided: "That from and after the first day of July, eighteen hundred and seventy-four, and of each year thereafter, the Secretary of the Treasury shall cause all unexpended balances of appropriations which shall have remained upon the books of the Treasury for two fiscal years to be carried to the surplus fund and covered into the Treasury," &c.

Under a construction of this act, placed upon it after a full examination by the Department, it was held that most of the appropriations made by this section, and which accrued prior to July 1, 1874, are not within the exceptions stated in the act, and they were accordingly covered into the Treasury, and are not available, except for current purposes and for claims accruing within the time fixed by that act. It seems to be the clear purpose of this act to include permanent annual appropriations within its operation, and to thus include them is a wise public policy.

Among the permanent annual appropriations, made in the section referred to, is that to repay to importers the excess of deposits for unascertained duties, or duties or other moneys paid under protest, from which the greater part of the refunds of customs duties are made. These include a class of claims commonly known as the "charges and commissions cases," which arose under the act of March 3, 1851. About fourteen hundred suits were brought by importers against the collector of customs at the port of New York, to recover alleged excessive duties collected by him in obedience to the decision of the Secretary of the Treasury, that, to ascertain the dutiable value of imported goods at the port of entry, there should be added to the actual market value of the goods at the port of exportation a commission of two and one half per cent, and certain costs and charges. This act was repealed June 30, 1864, so that all these claims accrued prior to that date.

Over two million dollars have been paid on these claims, the items of interest and costs forming a very large proportion of that amount. The remaining cases are still pending in various stages of progress, and, to satisfy these, two million dollars more will probably be required.

Upon full consideration, the Secretary is of the opinion that no money should be appropriated for the payment of these claims until after a thorough investigation has been made into the nature, character and justice, not only of those still pending, but also of those paid. Full details of these claims, as far as it is possible for the Department to ascertain them, will be submitted to Congress.

BUREAU OF ENGRAVING AND PRINTING.

Of the appropriation of $800,000 for the payment of labor and expenses in this Bureau for the present fiscal year, $600,000 will remain unexpended at the close of the year. The internal revenue stamps for cigars, liquors, snuff and tobacco, printed under contract by the New York bank-note companies last year, will be printed in the Bureau the current year, at a reduction in cost to the Government of $68,841 89. The printing of the backs of legal-tender notes and of the five dollar national currency notes, last year done by the Columbian Bank-Note Company, of this city, will also be executed in the Bureau, and at a reduction in cost, as compared with the rates paid last year, of $40,254 30. The act making appropriations for the legislative, executive and judicial expenses of the Government, for the present fiscal year (19 Statutes at Large, p. 152), appropriates for dies, paper and stamps for the internal revenue $466,000, the engraving and printing to be done in the Bureau of Engraving and Printing of the Treasury Department, provided the cost does not exceed the prices paid under existing contracts. The contracts referred to were made in 1874 with the American, National and Continental Bank-Note Companies, and were terminable on ninety days' notice. On the 20th day of June last, the Secretary requested the Chief of the Bureau to make such observations as he desired upon the comparative cost of printing internal revenue stamps by private companies and by the Bureau, and in reply, received, on the 23d of June, a statement that the stamps referred to could be done by the Bureau for $227,590, as against $296,431 89 paid to the bank-note companies last year, all of the printing to be done by plate and surface-printing from steel plates. Being satisfied that this saving could be effected, and the law preferring that the work be done in the Treasury Department, the Secretary, on the 25th of June, gave the required ninety days' notice, and on the 1st of October authorized the work to be done in the Bureau. The adhesive and proprietary stamps used by the Commissioner of Internal Revenue are still printed by the National Bank Note Company, under a contract made August 15, 1875, which took effect September 1, 1875, and is still in force. As these classes of stamps have never been executed by the Bureau, and may not have been intended to be included by Congress in the provision referred to, no disturbance has been made of the previously-existing arrangements.

On the accession of the present Secretary to the Department, all the printing upon the notes, bonds and securities of the United States, and the notes of the national banks, was done in the Bureau and Department, except the green backs of the legal-tenders and the black backs of the national-bank fives. These were executed by the Columbian Bank-Note Company, of this city, under a contract made February 20, 1877, and terminable on ninety days' notice. Inasmuch as the prices named in this contract were fixed in the original contract, dated June, 1874, when the cost of labor and material was much higher than now, the Secretary deemed it for the interest of the Government to terminate it, so that the whole subject of engraving and printing by private companies would be within the power of the Government, at the meeting of Congress.

The act providing for the expenses of the Bureau for the current fiscal year requires that the work shall be performed at the Treasury Department, if it can be done as cheaply, as perfectly and as safely as elsewhere. (19 Statutes at Large, p. 353) To determine the question of the cost of executing work in the Bureau and elsewhere, the Secretary issued an advertisement, September 6, inviting proposals, on the 25th of that month, for printing the green backs on legal-tender notes and the black backs on national currency notes, for the period of one year from the 1st of October. The estimate of the Bureau on both classes of work being an average of $8 71 per thousand perfect sheets, as against $18 per thousand paid the bank-note company last year, and less than the bid of any of the companies, the Secretary deemed it to be his duty, under the law, to bring this work within the Bureau, at least for the present. After careful examination, the Secretary is satisfied that the work as done in the Bureau is more perfectly done than that heretofore done in private establishments, even at the high rates paid. Upon the question of safety, the Secretary cannot see how it is possible for the Government to be better protected from fraud or mistake than it now is. But the question of safety being one of public policy, the consideration of which properly belongs to Congress, the Secretary respectfully submits it to that body, with the remark that, as the Government has been able with absolute safety by its own agents to make and issue its gold and silver coin, analogy would indicate a similar course as to its paper circulation, and experience shows its practicability.

On the 20th of March last, the Secretary appointed a committee consisting of three experienced officers of the Department to make a thorough examination of the Bureau as then organized and conducted. Upon the report of that committee there were discharged, April 18 and April 30, five hundred and thirty-eight persons, whose annual pay was about $390,000. On the first day of May the Bureau was put in charge of new officers, who have reorganized it in every branch, and have transformed it into an admirable workshop—as it was the purpose of the law it should be—where the public work can be done with cheapness, safety and excellence. All the papers relating to the various transactions referred to are transmitted herewith.

The Secretary respectfully recommends that Congress appropriate a sum sufficient to erect a substantial fire-proof building for the work performed by this Bureau, and for such other service of a mechanical nature as may, from time to time, be required.

For considerations which justify this recommendation, and for details, the Secretary refers to the accompanying report of the Chief of the Bureau.

PUBLIC MONEYS.

In the report of the Treasurer of the United States, herewith submitted, there is set forth a detailed statement of the monetary transactions of the Government during the past year. It will be seen that the coin resources of the Treasury, on all accounts, from September 30, 1876, to September 30, 1877, had increased from $67,586,705 95 to $133,585,072 24, and the currency resources from $100,437,766 44 to $110,096,039 01.

Since the issue of silver coin commenced there has been returned to the Treasury for redemption a largely-increased amount of minor coins for which there is no demand. On September 29, 1877, there was on hand of these coins an amount of $870,140 54, constituting a portion of the currency balance of the Treasury practically unavailable for current use, and occupying the Treasury vaults to an inconvenient extent. The necessary legislation for their proper disposition is recommended.

SPECIAL AGENTS.

The Secretary calls attention to the accompanying report, showing the transactions in the Division of Special Agents of Customs. Only twenty agents are now authorized to be employed. Until recently the number was fifty-three, and, in view of the extent and character of the duties devolving upon them, it is recommended that the number be increased to at least thirty.

COMMERCE AND NAVIGATION.

The Register of the Treasury reports the total tonnage of vessels of the United States to be 4,242,600 tons, a decrease of 36,858 tons from that of the fiscal year ended June 30, 1876.

The actual decrease is believed to be about 13,563 tons, this amount being the excess of the losses over the gains during the last fiscal year, the balance being accounted for by dropping canal boats, exempt under the act of Congress approved April 18, 1874.

The following table exhibits the total tonnage for the last two years:

	1876.		1877.	
	Vessels.	Tons.	Vessels.	Tons.
Registered, engaged in foreign trade.	3,009	1,592,821	2,988	1,611,193
Enrolled and licensed, engaged in domestic commerce	22,925	2,686,637	22,393	2,631,407
Total	25,934	4,279,458	25,3?8	4,242,600

The tonnage of vessels built, as given by the Register, is 176,592 tons, being a decrease from that of the previous year of 26,994 tons, or over 15 per centum.

The number of vessels built is 1,029.

Official numbers have been awarded by the Bureau of Statistics during the fiscal year to 1,291 vessels, whose carrying capacity amounts to 217,541 tons, and since July 1, 1877, to 563 vessels, of the aggregate tonnage of 119,639, as the following statement more fully shows:

Statement showing the number, class and tonnage of vessels officially numbered during the fiscal year ended June 30, 1877.

Class and character of vessels.	Vessels.	Tonnage.
Sailing vessels	710	114,236·43
Steam vessels	372	66,676·76
Unrigged vessels	209	37,415·25
Total	1,291	218,328·35

Vessels numbered and registered from July 1 to November 16, 1877.

Class and character of vessels.	Vessels.	Tonnage.
Sailing vessels	264	66,849·29
Steam vessels	151	34,186·52
Unrigged vessels	193	19,494·52
Total	610	120,430·39

In this connection, I would call attention to the fact that a large number of vessels, as defined by section 3 of the Revised Statutes, propelled neither by steam nor sails, go to make up the tonnage of enrolled and licensed vessels, while a large class of vessels with no internal appliances for propulsion is exempt from enrollment and license under the act of April 18, 1874. These vessels consist mainly of barges and open flats engaged in the transportation of coal and lumber on the large navigable rivers of the country. For many years this class of vessels has been increasing, and the water transportation of merchandise upon such rivers has been gradually passing from steam vessels to barges and other craft of temporary structure, which are towed or propelled by steam or sail vessels. The act of 1874 exempted canal boats and boats employed on the internal waters of States from enrollment, so that a discrimination now practically exists between vessels propelled neither by steam nor sails, as regards their liability to enrollment, dependent simply upon the question whether they are or are not usually employed on the internal waters of a State, in connection with their employment on navigable waters of the United States. The purely temporary character of many of these vessels renders it difficult to apply to them the provisions for enrollment that are applicable to vessels propelled by steam or sails, especially as they are so constructed as to admit neither of a permanent crew nor of a master who remains on board.

The discrimination as regards enrollment is, besides, a gratuitous cause of dissatisfaction among that portion of the mercantile community which makes use of craft not propelled directly by steam or sails. All these vessels should be subjected to a system of license and enrollment different from that now in force, or all should be exempted from enrollment. It is believed that the mercantile community would prefer enrollment, if the fees for the preliminary admeasurement were moderate, and the system of enrolling now in force were less complex. An entire abandonment of enrollment deprives the Government to a large extent of the means of ascertaining the statistics of the trade carried on in this class of vessels.

The number of entries of American vessels into ports of the United States from foreign ports for the fiscal year ending June 30, 1877, was 10,660; the number of clearances of American vessels, foreign, for the same period was 10,790. The number of entries of foreign vessels into ports of the United States from foreign ports during the same period was 18,379; the number of clearances of foreign vessels, foreign, for the same time was 18,174.

The preponderance of foreign tonnage over domestic, in carrying on the foreign commerce of the country, is certainly not in accordance with the national desire. Such an increase in our shipping as will restore this commerce to American citizens should, as far as possible, without burdening other industries, be encouraged by legislation. The increase of the means and appliances for transportation, whether by shipping or land carriage, is a tax upon the industries that produce the commodities to be conveyed. Subsidies drawn from the revenue in support of the transit industries are charges upon the productive industries, and can be discreetly granted only in the sure prospect of a large expansion in the market demand for the commodities to be transported by shipping or railroads, or where the vital necessities of the country require free and speedy communication between its different sections.

The high price in our depreciated paper money of the chief materials for shipbuilding has rendered us unable, since the war, to compete with other nations in this great industry. The demand for iron in building railroads, and the diversion of capital and labor from other industries to that, has, however, at present largely ceased. The appreciation of our currency to nearly the coin standard, the rapid development of the coal and iron industries, and the falling off in the demand for railroads, will tend to direct capital and labor to shipbuilding. Every encouragement may, at least, be given to the increase of commerce in vessels of American ownership that can be prudently afforded by modifying existing law in those respects in which it is a burden upon such commerce.

REPORTS OF OFFICERS.

The reports of heads of bureaus and divisions, and the various tables referred to, are herewith transmitted as a part of this report.

The Secretary takes pleasure in commending to Congress the industry and ability of the heads of bureaus and other officers of this Department, many of whom by long experience in the discharge of difficult duties have made their services of the greatest value to the Government. The manner in which their complicated duties have been performed, the faithful observance of the trust reposed in them in the receipt and disbursement of large sums of money, and the accuracy and skill with which it is accounted for, entitle them to his grateful acknowledgments.

JOHN SHERMAN, Secretary.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., December 1, 1877.

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 fifteenth annual report of the Comptroller of the Currency.

Carefully-prepared tables accompany this report, showing the average amount of capital and deposits of national banks, State banks, savings banks and private banks of the country, by States and geographical divisions, at two different dates, for each of the years 1876 and 1877; the items of the public debt of the United States at the date of its maximum, August 31, 1865; the amounts and kinds of circulating notes of the United States and of the national banks, yearly, from 1865 to 1877; the specie held by the banks, and the estimated amount in the country, on June 30, 1877; the issue and retirement of bank circulation, by States, under the operation of the acts of June 20, 1874, and January 14, 1875; the amounts and kinds of United States bonds held as security for national-bank notes on November 1, 1877; the number and denominations of legal-tender notes and national-bank notes outstanding on the same date; a classification of the loans of the national banks in New York City and in the other reserve cities in October, for the last three years; together with the average rate of interest in New York and London for those years; the number and amount of national-bank notes issued, redeemed and destroyed, from 1863 to 1877; the amount of circulation and deposits of the banks, and a classification of the reserve required and held at five different dates in each year, from 1871 to 1877; of the weekly movement of legal-tender reserve in the New York City national banks, in the month of October, from 1873 to 1877; the operations of the clearing-house in New York City, for the last twenty-four years; the capital, and amount and rate of taxation, of the national banks, State banks and private bankers, by States, for a series of years; the amount of losses charged off by national banks in the several States and Territories during the years 1876 and 1877; the capital, surplus, dividends and earnings of the national banks, by States and geographical divisions, semi-annually, from 1869 to 1877; the national banks in voluntary liquidation, and insolvent national banks, with their capital stock, claims proved and dividends paid, since the establishment of the national system. The report also contains statements of the State banks and savings banks organized under the laws of the different States, so far as they could be obtained from official sources.

Tables are also given showing the aggregate resources and liabilities of all the national banks at all the dates for which reports have been made during the past fifteen years, and by States and reserve cities at five different dates for the present year; together with separate statements of the condition of every national bank in the Union on the first day of October of the present year.

The total number of national banks organized since the establishment of the national banking system, on February 25, 1863, is 2,372; of these, two hundred and thirty-three have gone into voluntary liquidation, by vote of shareholders owning two-thirds of their respective capitals, and fifty-nine have been placed in the hands of receivers for the purpose of closing up their affairs, leaving 2,080 in existence on November 1 of this year. Included in the aggregate number organized are nine national gold banks, located in the State of California, which redeem their circulating notes at their places of issue, and in the City of San Francisco, in gold coin. These have an aggregate capital of $4,300,000, and an aggregate circulation of $1,432,120.

During the past year twenty-nine banks have been organized, with an authorized capital of $2,589,000, to which $1,244,520 in circulating notes have been issued. Ten banks have failed within this period, having an aggregate capital of $3,344,000; and twenty-six banks, with a total capital of $2,589,500, have voluntarily discontinued business.

The following table exhibits the resources and liabilities of the banks at the close of business on the first day of October, 1877—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, Phil. and Baltim're	Other reserve cities.*	Country banks.	Aggregate
	47 banks.	99 banks.	89 banks.	1845 b'nks	2080 banks.
Resources.	$	$	$	$	$
Loans and discounts	....	....	....	465,250,106	888,243,290
On U. S. bonds on demand	4,763,448	1,213,512	377,400	....	....
On other stocks, bonds, &c., on demand	48,376,683	18,059,413	8,680,738	....	....
Payable in gold	4,319,014	661	2,958,481	....	....
On single-name paper, without other security	15,800,549	10,588,072	7,054,807	....	....
All other loans	95,902,716	184,750,21:	70,148,447	....	....
Overdrafts	108,894	89,899	483,758	8,044,752	3,677,303
Bonds for circulation	19,056,550	47,719,200	22,597,800	247,445,450	336,810,950
Bonds for deposits	780,100	600,000	3,250,500	10,272,500	14,903,000
U. S. bonds on hand	11,888,050	4,272,900	3,223,550	11,204,200	30,988,700
Other stocks and bonds	9,218,526	3,776,317	2,686,481	18,804,665	34,435,995
Due from reserve agents	....	13,195,086	11,203,852	48,885,195	73,281,133
Due from other national banks	14,900,901	8,850,609	5,458,992	15,993,745	45,217,817
Due from other banks and bankers	2,421,509	969,836	2,060,452	5,963,961	11,415,751
Real estate, furniture and fixtures	9,889,263	6,746,895	4,993,129	24,100,691	45,229,983
Current expenses	1,048,806	864,39.	895,346	4,037,249	6,915,792
Premiums	1,722,001	1,188,738	906,282	5,452,158	9,219,175
Checks and other cash items	1,917,311	880,331	7.0,259	8,126,637	11,674,588
Exchanges for clearing-house	53,844,891	15,838,971	4,811,354	....	74,525,216
Bills of other national banks	1,469,904	2,361,129	1,978,182	9,727,902	15,531,167
Fractional currency	75,933	80,059	80,026	664,788	900,806
Specie	12,946,406	3,981,687	1,570,097	4,155,630	22,653,820
Legal-tender notes	15,236,845	8,476,998	12,877,483	30,329,358	66,920,684
U. S. certificates of deposit	19,0.5,000	10,015,000	3,005,000	1,315,000	33,410,000
Five per cent redemption fund	797,278	2,145,718	944,670	10,706,965	14,494,631
Due from U.S. Treasury	187,80.	250,195	134,789	954,328	1,527,119
Totals	314,781,651	296,737,829	173,076,879	926,498,804	1,741,081,663
Liabilities.					
Capital stock	57,400,000	80,034,935	43,625,500	298,407,236	479,467,771
Surplus fund	16,566,987	21,623,952	11,504,514	73,078,76·	122,775,121
Undivided profits	9,241,772	4,176,195	3,941,766	27,212,946	44,572,679
National-bank notes outstanding	15,335,2 7	40,445,791	19,560,060	216,473,128	291,874,236
State-bank notes outstanding	77,279	91,513	13,536	299,410	481,738
Dividends unpaid	281,24	1,344,020	179,702	1,878,671	3,623,701
Individual deposits	162,400,317	112,321,118	63,826,186	277,856,366	616,403,987
U. S. deposits	302,956	303,070	1,856,615	5,510,031	7,972,715
Deposits of U. S. disbursing officers	129,775	11,186	777,921	1,453,101	2,376,983
Due to national banks	61,459,374	27,634,739	14,126,715	11,808,126	115,028,954
Due to other banks and bankers	21,586,768	7,563,677	11,356,835	6,070,164	46,577,439
Notes and bills re-discounted	....	....	440,679	3,350,540	3,791,219
Bills payable	....	1,185,503	1,868,850	3,084,764	6 137,117
Totals	314,781,651	296,737,829	173,076,879	928,488,304	1,741,034,663

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

THE BANKS AND RESUMPTION.

Sec. 3 of the act of January 14, 1875, provides that "on and after the first day of January, anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the United States legal tender notes then outstanding, on their presentation for redemption at the office of the Assistant Treasurer of the United States, in the city of New York, in sums of not less than fifty dollars." This legislation is not without precedent, for Congress, on April 30, 1816, by resolution declared that "from and after the 20th day of February next, no duties, taxes, debts or sums of money, accruing or becoming payable to the United States, ought to be collected or received otherwise than in the legal currency of the United States, or Treasury notes, or notes of the Bank of the United States, or in notes of banks which are payable and paid, on demand, in the said legal currency of the United States."

The New York Legislature took similar action at about the same time; and again, on March 23, 1875, it passed an act providing that "all taxes levied and confirmed in this State, on and after January 1, 1879, shall be collected in gold, United States gold certificates, or national bank notes which are redeemable in gold on demand," and that "every contract or obligation made or implied after January 1, 1879, and payable in dollars, but not in a specified kind of dollars, shall be payable in United States coins of the standard of weight and fineness established by the laws of the United States at the time the contract or obligation shall have been made or implied."

The banks in this country, with the exception of those in the New England States, suspended specie payment in September, 1814. The New York banks resumed specie payment on February 20, 1817, but resumption was not general throughout the country until about the close of the year 1819. There was also a general suspension in May, 1837; but in May of the next year the New York and New England banks again resumed specie payment. The banks in Pennsylvania finally resumed, under the coercion of the State Legislature, in March, 1842. Banks in other portions of the country resumed at about the same date. A general suspension again occurred in October, 1857, the banks resuming specie payment in the following year.

It would be instructive to compare the condition of the banks during previous periods of suspension and resumption with that at the present time; but detailed statements of the assets and liabilities of the banks during the first period of suspension, which continued for five years, cannot be obtained. The published statistics of the State banks during the later periods mentioned are not wholly satisfactory for the purpose desired, for the reason that the bank reports were not of uniform date in the several States, while the items of specie, circulation and deposits vary greatly in amount throughout the country at different dates in the same year. The specie as reported was not separated from checks payable in coin, and it is known that in some instances the same specie was more than once returned.

From such data as are now obtainable the following table has been prepared, giving the items of circulation, deposits and bank balances of all the State banks, and of the specie held by them, for a series of eight years, covering both of the periods of suspension and resumption:

Years.	Circulation.	Deposits and bank balances.	Total.	Specie.
1835	$103,692,495	$83,081,365	$186,773,860	$13,937,625
1836	140,301,038	115,104,440	255,405,478	40,019,594
1837	149,185,890	130,148,393	279,334,283	37,915,340
1838	116,138,910	87,511,723	203,650,633	35,184,112
1839	135,170,995	90,477,297	225,648,292	45,132,673
1840	106,968,572	78,716,288	185,684,860	33,105,155
1841	107,290,214	64,890,101	172,180,315	34,813,958
1842	83,734,011	62,408,870	146,142,881	28,440,423
Averages	$117,810,265	$89,042,310	$206,852,575	$37,318,610
1850	$131,366,526	$109,586,595	$240,953,121	$45,379,345
1851	155,165,251	128,956,712	284,121,963	48,671,048
1853	146,072,780	146,258,880	292,331,660	47,138,592
1854	204,689,207	188,188,741	392,877,951	59,410,253
1855	186,952,223	190,400,342	377,352,565	53,944,546
1856	195,747,950	212,705,662	408,453,612	59,314,063
1857	214,778,822	230,351,352	445,130,174	58,349,838
1858	155,208,344	185,932,049	341,140,393	74,412,832
Averages	$173,747,638	$174,047,512	$347,795,180	$55,827,565

The subjoined table gives similar information in reference to the national banks for the last eight years:

Years.	Circulation.	Deposits and bank balances.	Total.	Legal Tender funds.
1870	$296,205,446	$456,586,096	$752,791,542	$141,984,869
1871	318,265,481	505,817,694	824,113,175	148,659,233
1872	336,289,285	527,221,571	863,510,856	138,804,706
1873	341,320,256	505,871,420	847,191,676	155,765,143
1874	331,193,159	616,513,162	947,706,321	155,452,137
1875	314,979,451	580,685,391	895,664,842	134,681,380
1876	292,011,575	583,430,276	875,441,851	139,920,354
1877	291,874,236	577,191,727	869,065,963	137,484,137
Averages	$315,267,361	$544,168,417	$859,435,778	$143,469,370

By reference to these tables it will be seen that from 1835 to 1842 the average ratio of specie to circulation held by the State banks was 31·67 per cent, and to circulation and deposits 18 per cent; and that from 1850 to 1858 it was 32·1 and 16·01 per cent, respectively. The ratio of specie and legal tenders to circulation of the national banks, for the eight years named, was 45·5, and to circulation and deposits 16·7 per cent. * * *

The yearly average circulation of the banks of the State of New York for the ten years from 1851 to 1860 was $29,698,094, and of deposits $82,364,349. The average amount of specie held by those banks yearly during the same period was $16,287,377, of which about one-eighth only was held by the banks outside of the city of New York, and the remaining seven-eighths by the banks in that city. The average ratio of specie to circulation for the ten years named was 54·8 per cent, while to circulation and deposits the ratio was only 14·5 per cent.

The following tables, the first of which has been prepared from information furnished by the manager of the New York Clearing-House, show the strength of the State banks of New York City for the six years from 1855 to 1860, compared with that of the national banks of the same city, at nearly corresponding dates for the last six years:

State Banks of New York City

Dates.	Number of banks.	Circulation.	Deposits.	Total liabilities.	Legal-tender funds *	Ratios of— Legal-tender funds to circulation.	Ratios of— Legal-tender funds to circulation and deposits.
		$	$	$	$		
Oct. 1, 1855	48	7,724,970	56,736,775	64,461,745	9,919,121	128·4	15·4
Oct. 1, 1856	50	8,665,194	63,661,171	72,336,365	10,873,320	125·5	15·0
Oct. 1, 1857	50	7,838,308	56,918,863	64,757,171	13,327,095	170·0	20·6
Oct. 1, 1858	46	7,864,373	86,081,897	93,946,270	23,625,331	264·0	30·5
Oct. 1, 1859	47	8,337,702	70,812,105	79,149,807	19,239,126	231·0	24·3
Oct. 1, 1860	50	9,487,637	76,383,393	85,871,030	20,177,086	212·7	23·5
Averages	48	8,319,697	68,432,367	76,752,064	17,030,164	204·7	22·2

* "Legal-tender funds," in the case of the State banks represents specie.

National Banks in New York City.

		$	$	$	$		
Oct 3, 1872.	50	28,070,951	153,031,121	186,105,072	45,391,832	161·7	21·4
Sept. 12, 1873	48	27,482,342	172,710,844	200,193,186	46,864,311	170·5	23·3
Oct. 2, 1874.	48	25,291,781	204,620,2-8	229,912,059	66,885,862	261·3	29·1
Oct. 1, 1875	48	18,304,317	202,263,052	220,572,369	59,395,715	324·4	26·9
Oct. 2, 1876.	47	14,832,784	197,912,656	212,741,440	59,813,958	403 5	28·1
Oct. 1, 1877.	47	15,395,257	174,933,155	190,323,412	47,260,251	307·0	24·8
Averages. ...	48	21,563,739	185,078,852	206,642,591	54,265,827	251·7	26·8

The national banks are required by section 5172 of the Revised Statutes of the United States to pay their circulating notes on demand, and by section 3 of the act of June 20, 1874, to "keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of their circulation, to be held and used for the redemption of such circulation." When the legal-tender notes shall be redeemed in coin, the banks will also be required to redeem in coin or in such notes. These notes will then become *coin certificates*, and will be more convenient and desirable for general use than coin, for the reason that the cost of their transportation will be less than that of specie.

The banks of New York City, during the month of December in the last eight years, have held in lawful money an average of 224·4 per cent upon their circulation, and of 26·8 per cent upon their circulation and deposits combined. The average amount of lawful money held by the banks in the principal cities during the same periods has equaled 59 2 per cent of their circulation, and, including the amount due from their reserve agents, it has equaled 26·5 per cent of both circulation and deposits. The national banks of the whole country have held during the same periods an average of 43 per cent of their circulation, and including, as before, the amounts due from their agents, an average of 23·2 per cent upon deposits and circulation. * * * * * *

It will be seen from the various tables given that the average strength of the national banks for the last eight years is fully equal to that of the State banks during periods of suspension and resumption in former times; and, if resumption is to take place upon any fixed date, the national banks will be certain, as a matter of precaution, to strengthen their reserves beyond the averages here given. It cannot be doubted, therefore, that the national banks will be prepared to redeem their circulating notes at any date of resumption which may be fixed upon.

But, while it is admitted that the banks may easily pay in coin their circulating notes, it is said that it will be impossible for them to provide in the same way for their deposits. Those who take this view proceed on the assumption that the banks will be called upon to pay their deposits in specie. This was not true during any former period of specie payment, and is less likely to be true under the national banking system than it was under any previous system of banking. The banks in this country, from their first organization, have, in times of resumption as well as of suspension, received from their dealers current bank notes and have paid out the same. This is true to-day in England, Scotland, Germany and France, in all of which countries the bank note is preferred, as a rule, to either gold or silver. Only a small portion of the bank circulation of the country, at any period prior to 1863, was either safe or convertible, and the losses to the holders of bank notes during such period is estimated to have been not less than five per cent annually upon the whole amount of circulation outstanding. Yet even this circulation, poor and defective as it was, was freely received by the banks, and was paid out by them to their depositors, so closely identified were the interests of the one with the other. The notes which were returned from the commercial centers for redemption were readily paid out and circulated at home, and the demand for specie, wherever it existed, was almost entirely owing either to an excess of currency or to a want of confidence in the institutions which issued it.

The people throughout the country now know what, prior to 1863, they could not know; for it was not then true that every bank note is safe beyond peradventure, and that if these notes are not paid at the counters of the banks which issued them, they will be paid at the Treasury Department, in lawful money, and that the securities held therefor are amply sufficient for that purpose. No reason, therefore, exists why the people—who, in the last fourteen years, have not lost one dollar through the use of bank notes—should decline to receive such notes in payment of their deposits. These notes are not only guaranteed by the Government, but they are received by it in payment of all taxes and other dues, except duties on imports, and are disbursed by it in payment of all demands except interest on the public debt, and in the redemption of national-bank notes.

The national banks hold eight hundred and eighty millions of loans made to the people, and each bank is required, by section 5196 of the Revised Statutes, "to take and receive at par, for any debt or liability to it, any and all notes or bills issued by any lawfully-organized national banking association." There are, therefore, eight hundred and eighty millions of liabilities of the people due to the national banks—a sum largely exceeding the whole amount of deposits—which may be paid in the notes of any or all of the national banks in the country. The national-bank notes are therefore very different in character from the heterogeneous bank notes formerly issued by authority of the several States. Moreover, the deposits of the banks are largely owned by their own shareholders and by their borrowers; and surely business men, who look to the banks for accommodations, and stockholders whose profits depend upon their successful management, will be the last to conspire to injure their credit.

Deposits consist chiefly of bank credits, are derived largely from the discount of commercial paper, and are paid mainly by transfers upon the books—not with either coin or currency. Throughout the country all large payments are made, not with money, but with checks. In the principal cities these payments are accomplished through the operations of clearing-houses. During the last twenty-four years the exchanges of the New York Clearing-House were 454 thousand millions, while the balances paid in money were less than nineteen thousand millions. The average daily exchanges during this whole period were more than sixty-one millions, while the average daily balances paid in money were but two and one-half millions, or but four and one-fifth cents upon the dollar, as will be seen by a table on another page.

In England, in 1821, after resumption, there was but little demand for gold, nor was there in France after resumption by the Bank of France in 1850, nor has there been in this country at any previous time following the resumption of specie payment. The Bank of France is at present in a state of suspension, but its notes are preferred by the public to specie, and the Bank has found it difficult to reduce the volume of its circulating notes in exchange for coin. All thought of demanding actual payment in specie will vanish as soon as resumption is assured, and those timid bankers who fear that their dealers will demand coin for every dollar of their deposits can reassure themselves by an agreement with their dealers that their deposits shall be payable, as at the present time, "in current funds," which will then consist of legal-tender notes and the notes of specie-paying banks. There is no greater bugbear than the oft-repeated cry, that the Treasury and the banks must provide specie for the payment of two thousand millions of deposits, before resumption can take place.

The coinage act of 1873 provides for the issue of a gold dollar, which shall be the unit of value; but, since the suspension of specie payments, the business transactions of the country have been based upon a false and fluctuating measure of value. This will be seen from the following table, which gives the value of the legal-tender paper dollar on July 1 of each year, from 1863 to 1877, the last column of the table showing, also, its value on November 1 of the present year:

1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1877*
Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts	Cts.	Cts.	Cts	Cts.
76·6	38·7	70·4	66·6	71·7	70·1	73·5	85·6	89·0	87·5	86·4	91·0	87·2	89 2	9[illegible]	97·3

* November 1 of this year.

The coinage act also provides that the standard weight of this gold dollar, which is the unit of value, shall be twenty-five and eight-tenths grains; but the paper dollar in use since 1863 has represented a gold coin fluctuating in weight from less than ten grains to about twenty-five grains, as follows:

1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1877*
Grs	Grs	Grs	Grs	Grs	Grs	Grs	Grs	Grs	Grs	Grs	Grs	Grs	Grs	Grs	Grs
19·8	9 9	18·1	17·0	18·4	18·0	18·9	22·0	22·9	22·5	22·[illegible]	23·4	22 4	23·0	24·8	25·1

* November 1 of this year.

These tables by no means fully represent the fluctuations in the legal standard of value during the last sixteen years. The variations cannot be counted by the number of years, nor even by the number of days. They have been numerous on each day since the date of suspension, and can only be numbered by tens of thousands. The importers, and other wholesale dealers, have often found, during the last sixteen years, that they could have realized more profit from the purchase and sale of gold than of the commodities belonging to their legitimate trade. The tendency of such fluctuations is either to bankrupt or to demoralize all persons engaged in ordinary traffic; for, under such circumstances, business of every kind becomes simply a game of chance, based upon the ever-changing value or weight of a false but legalized standard, and persons in every portion of the country abandon their legitimate business and embark in speculations, bringing failure and disgrace upon themselves and losses upon those who confide in them.

If the weight of all the produce which has been purchased in the last sixteen years had been determined by a standard pound which varied in weight from six to sixteen ounces, or if the measure of all fabrics had been ascertained by a yard-stick, the length of which at different times ranged all the way from fourteen to thirty-six inches, the evil resulting from the use of such false and varying standards of weight and measure could not be greater than that which has followed the use, during the same period, of so false a standard of value as the paper dollar has been.

Not many years ago it required one hundred large and heavy weights to balance one hundred bushels of wheat. To-day, by the advance in mechanical science, a five pound weight will balance a much larger amount of produce, while the actual use of the pound weight is confined to the small transactions of the retail trade. It would now be impracticable to weigh the products of the country with the old-fashioned balances; but, by the aid of the modern platform scales, the weight of car-loads of coal and of canal boats of grain, is quickly and accurately determined in pounds, every one of which is exactly sixteen ounces avoirdupois. There is not sufficient gold or silver coin in the country with which to pay for the one-twentieth part of the products of the present year; but the machinery of the bank, with its system of checks, and bills of exchange, and clearing-houses, will pay for it all in dollars, every one of which will be an equivalent of the true standard dollar of twenty-five and eight-tenths grains of gold, nine-tenths fine.

Resumption does not mean the actual use and handling of the gold dollar in every transaction. Coin and currency are but the small change used in the retail trade. Bank checks and bills of exchange are the instruments employed in all large transactions. A single check pays for a whole invoice of goods, for car loads of coal, and for houses and lands. Resumption means only that the dollar represented by the check shall be equivalent to twenty-five and eight-tenths grains of gold, as the pound represented upon the beam of the platform scale shall be equivalent to sixteen ounces avoirdupois. It means that the millions and billions of business transactions of a single year shall each be measured by a fixed and true, and not by a fluctuating and false, standard of value.

Congress, on March 18, 1869, passed an act in which "the United States pledges its faith to make provision at the earliest practicable period for the redemption of United States notes in coin"; and on January 14, 1875, a day was fixed for that purpose. The paper dollar is now worth 97½ cents in gold, and represents a weight of about twenty-five grains of that metal. It has increased in its representative value and weight forty per cent during the last ten years, more than ten per cent during the past two years, and nearly five per cent within the last six months; and there is no apparent good reason why it should not soon become of the full standard value, when both the paper and the gold dollar will be an equal measure of value, for the rich and poor alike.

The Government, and the banks of the country also, suspended specie payment on December 28, 1861; and it is believed that the national banks will cordially unite with the Government in restoring the true standard of value, whenever the acts of Congress referred to shall be carried into effect.

NATIONAL-BANK CIRCULATION.

The following table exhibits, by States and geographical divisions, the number of banks organized and in operation, with their capital, bonds on deposit, and circulation issued, redeemed and outstanding on the 1st day of November, 1877:

States and Territories.	Banks in operation	Capital.	Bonds.	Circulation.		
		Capital paid in.	Bonds on deposit.	Issued.	Redeemed	Outstanding.
		$	$	$	$	$
Maine	72	10,660,000	9,459,250	19,229,520	10,569,631	8,669,889
New Hampshire	46	5,740,000	5,769,000	11,401,455	6,198,638	5,202,817
Vermont	46	8,768,700	7,635,500	17,350,960	10,150,370	7,200,590
Massachusetts	237	97,147,000	69,556,850	153,671,580	92,252,113	61,419,467
Rhode Island	61	20,079,800	14,053,900	32,447,825	19,629,985	12,817,840
Connecticut	81	25,548,120	19,731,200	43,955,140	26,587,407	17,367,733
Totals, Eastern States	543	167,943,620	126,205,700	278,056,480	165,388,144	112,678,336
New York	282	95,199,691	54,619,950	156,836,855	107,103,027	49,733,328
New Jersey	69	11,178,350	12,549,850	27,288,720	16,061,668	11,227,052
Pennsylvania	232	56,014,840	44,954,300	101,154,415	59,664,955	41,489,460
Delaware	13	1,663,985	1,484,200	3,149,315	1,784,115	1,365,200
Maryland	32	13,298,685	8,145,000	21,118,700	13,161,270	7,957,430
Totals, Middle States	628	180,355,051	121,752,800	309,547,505	197,775,035	111,772,470
Dist. of Columbia	6	1,432,000	1,038,000	3,298,300	2,258,857	1,039,443
Virginia	19	3,485,000	2,719,850	6,889,990	4,373,967	2,516,023
West Virginia	15	1,846,000	1,548,250	4,743,240	3,115,568	1,627,672
North Carolina	15	2,601,000	1,399,000	3,409,550	1,914,760	1,494,790
South Carolina	12	2,870,700	1,470,000	3,267,185	1,868,835	1,398,350
Georgia	12	2,141,000	1,899,000	4,451,260	2,611,125	1,840,135
Florida	1	50,000	50,000	52,400	8,000	44,400
Alabama	10	1,658,000	1,521,000	2,736,750	1,271,267	1,465,483
Mississippi	....	....	....	66,000	64,479	1,521
Louisiana	7	3,900,000	910,000	5,664,760	4,120,698	1,544,062
Texas	12	1,125,000	654,000	1,608,430	1,039,487	568,943
Arkansas	2	205,000	205,000	473,700	220,765	252,935
Kentucky	46	9,986,500	8,257,250	16,618,055	8,341,797	8,276,258
Tennessee	23	3,080,300	2,624,500	5,930,530	3,430,066	2,500,454
Missouri	80	7,735,000	2,270,000	10,607,405	7,889,811	2,717,594
Totals, Southern and Southwestern States	212	42,115,500	26,765,950	69,917,545	42,629,482	27,288,063
Ohio	164	28,471,900	23,617,250	53,122,880	30,939,539	22,183,291
Indiana	99	16,181,500	13,281,700	32,253,385	19,695,761	12,557,624
Illinois	141	18,461,000	10,418,000	31,895,265	21,233,462	10,661,803
Michigan	81	9,844,500	6,267,100	14,996,120	9,117,897	5,812,223
Wisconsin	40	3,500,000	2,295,500	6,777,140	4,382,428	2,394,712
Iowa	78	6,137,000	4,475,500	11,417,880	7,148,096	4,299,784
Minnesota	31	4,628,700	2,694,400	6,638,580	3,960,46[illegible]	2,678,118
Kansas	15	1,065,000	940,000	2,676,260	1,637,988	1,038,272
Nebraska	10	1,000,000	824,000	1,746,860	955,900	790,960
Totals, Western States	662	89,283,600	64,818,450	161,548,320	99,071,533	62,476,787
Nevada	....	....	....	131,700	127,877	3,823
Oregon	1	250,000	250,000	460,40[illegible]	225,400	235,000
Colorado	13	1,235,000	782,000	1,417,620	729,13[illegible]	688,483
Utah	1	200,000	50,000	602,23[illegible]	519,162	81,068
Idaho	1	100,000	100,000	186,04[illegible]	103,239	82,701
Montana	5	350,000	236,000	464,420	249,351	215,069
Wyoming	2	125,000	60,000	103,200	47,060	56,140
New Mexico	2	200,000	300,000	543,260	275,210	268,050
Dakota	1	50,000	50,000	9[illegible],930	45,930	44,000
Totals, Pacific States & Territories	26	2,610,000	1,778,000	3,990,800	2,333,466	1,666,334
Due banks for mutilated notes retired	....	....	....	....	....	893,121
Grand totals	2,071	482,312,771	341,250,900	823,079,650	507,197,680	316,775,111
Add for gold b'ks.	9	4,300,000	1,788,000	2,961,000	1,528,880	1,432,120
Totals of currency and gold banks.	2,080	486,612,771	343,048,900	826,010,650	508,726,540	318,207,231

The act of February 25, 1863, and the subsequent acts of June 3, 1864, and March 3, 1865, authorized the issue of three hundred millions of dollars of national-bank circulation, which was increased by the act of July 12, 1870, to three hundred and fifty-four millions. 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 not less than $9,000, and to withdraw a proportionate amount of the bonds held as security for such notes; and the act of January 14, 1875, repealed all provisions restricting the aggregate amount of national bank circulation, and required the Secretary of the Treasury to retire legal-tender notes to an amount equal to eighty per cent of the national-bank notes thereafter issued, until the amount of such legal-tender notes outstanding should be $300,000,000, and no more.

Nearly all of the $300,000,000 of national-bank circulation originally authorized was issued during the first six years subsequent to the establishment of the system, the amount outstanding on November 1, 1868, having been $299,887,675—or within $112,325 of the authorized limit. The additional fifty-four millions authorized by the act of July 12, 1870, was never wholly issued, the greatest amount of circulation outstanding at any time having been on December 1, 1874, when it was $352,394-346, or $1,605,654 less than then authorized by law.

Since the passage of the acts of June 20, 1874, and of January 14, 1875, authorizing the retirement and reissue of national bank notes at the pleasure of the banks, the circulation has been steadily decreasing in amount. This will be seen from the following table, which exhibits the total outstanding circulation, not including mutilated notes in transit, upon the 1st day of January for the last ten years, and also upon November 1 of the present year.

Jan. 1, 1868	$299,846,206	Jan. 1, 1874	$348,516,478
Jan. 1, 1869	299,747,569	Jan. 1, 1875	347,959,471
Jan. 1, 1870	299,629,322	Jan. 1, 1876	341,653,672
Jan. 1, 1871	304,936,849	Jan. 1, 1877	319,356,754
Jan. 1, 1872	327,727,306	Nov. 1, 1877	315,881,990
Jan. 1, 1873	342,541,452		

The amount of legal-tender notes on deposit for the purpose of retiring national-bank circulation was, on November 1, 1875, $20,238,642; on November 1, 1876, $20,910,946; and on November 1, 1877, $13,111,371; and deducting these amounts respectively from the amount of circulation outstanding at the dates named, the remainder, on November 1, 1875, was $322,944 586; on November 1, 1876, $298,965,250; and on November 1, 1877, $302,770,619—or only $2,770,619 more than the three hundred millions originally authorized.

Since the passage of the act of June 20, 1874, $76,221,220 of legal-tender notes have been deposited in the Treasury for the purpose of retiring circulation, and $63,109,849 of bank notes have been redeemed, destroyed and retired. Since the passage of the act of January 14, 1875, $34,386,385 of additional circulation has been issued, and legal-tender notes equal to eighty per cent thereof, or $27,509,108, have been retired, leaving $354,-490,892 of the latter notes outstanding November 1, 1877. The amount of additional circulation issued for the year ending November 1, 1877, was $16,306,030, of which $1,244,520 was issued to twenty-nine banks organized during the year, having capital amounting to $2,589,000; and within the same period $20,681,637 of circulation were retired, without reissue; the actual decrease for the year being $4,375,607, and the total decrease since January 14, 1875, $35,086,339. During the year ending November 1, 1877, lawful money to the amount of $10,465,756 was deposited with the Treasurer to redeem circulation, of which amount $2,291,266 were deposited by banks in liquidation. The amount previously deposited, under the act of June 20, 1874, was $52,853,560, and by banks in liquidation $9,088,229; 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 ($76,121,220) the amount of circulating notes redeemed and destroyed and for which no reissue has been made ($63,109,849), there remained in the hands of the Treasurer on November 1, 1877, $13,111,371 of lawful money for the redemption and retirement of circulation.

* * * * * * * * *

RESERVE.

It is estimated by the best authorities that the Scotch banks, which have long enjoyed the reputation of being well managed, and the Joint-stock and other incorporated banks of England (not including the Bank of England) hold not exceeding five per cent of their liabilities in ready money. The remainder of their reserves are largely invested in the English consols, bearing interest at the rate of three per cent per annum, the average price of which, since 1850, has been about 92 cents to the dollar.

The French Government issues small coupon bonds, or rentes, in denominations as low as one hundred francs, or about twenty dollars, for the convenience of those who desire to invest their savings in the public funds. The recent failures of savings banks throughout this country, having on deposit large amounts of the people's earnings, has suggested the propriety and policy of the issue by the Government of four per cent bonds of a denomination less than fifty dollars. There is but little doubt that the savings of the people would be largely invested in such bonds, provided they could be readily negotiated by the holders, when desired, without material loss.

The national banks in the reserve cities are required to keep a reserve of twenty-five per cent upon deposits, one-half of which may be on deposit with their reserve agents in the city of New York. The country banks are required to hold a reserve of fifteen per cent upon deposits, three-fifths of which may consist of balances with their correspondents in the reserve cities. An amount equal to more than one-sixth of the capital of the national banks, or about $87,000,000, is thus continually kept on deposit with the banks in the reserve cities. A considerable portion, probably one half of this amount, is sent by the banks to their correspondents, not for the purpose of legitimate business, but in order to obtain interest upon idle funds which cannot be invested by them in available loans. If authority were given to the national banks to hold, in four per cent bonds of a denomination less than fifty dollars, such portion of their reserve on deposit with their agents as they might think proper, it would result in a large investment by them in these securities; and the savings bank depositor, if he should so desire, would then find no difficulty in disposing of these small bonds among the twenty-one hundred national banks, one, at least, of which is located in almost every village in the country. This policy would also have the effect of strengthening the available resources of the banks, and of retaining in their hands a considerable portion of those idle funds which are now sent to their correspondents in the central cities, and are loaned by the latter, upon call, to dealers in speculative securities.

It is estimated that an amount, varying from 200 to 600 millions of dollars, is held in English consols, as a reserve fund, by the banks of the United Kingdom; and there does not seem to be any good reason why the four per cent consols of the United States should not be employed for a similar purpose in this country.

The following tables exhibit the amount of circulation, net deposits and reserve held by the national banks in the States and Territories, together with the total amount held by all the banks, at three periods in each year, from 1871 to the present time:

[Figures are expressed in millions and fractions of millions. Thus, 202·8 means 202,800,000.]

STATES AND TERRITORIES, EXCLUSIVE OF RESERVE CITIES.

Dates.	Number of banks.	Liabilities. Circulation.	Liabilities. Net deposits.	Liabilities. Total.	Reserve required.	R'a'rve held. Amount.	R'a'rve held. Ratio to liabilities.	Classification of reserve. Specie.	Classification of reserve. Other lawful money.	Classification of reserve. Due from agents.
							P.ct.			
April 29, 1871	1,482	202 8	235·8	438·6	65·8	98·7	22·6	2·5	40·5	55·7
June 10, "	1,497	204 2	241·1	445·3	66·8	101·7	22 8	2·0	40·4	59·3
Oct. 2, "	1,537	210·2	257·4	467·6	70·1	98 9	21·3	1·8	41·5	55·6
April 19, 1872	1,616	230·1	257·3	487·4	73·1	98·0	20·2	2·8	43·2	52·2
June 10, "	1,626	222·0	268·8	490·8	73·6	101·8	20·7	1·9	42·1	57·8
Oct. 3, "	1,689	227·3	282·1	509·4	76·4	97·8	19·2	2·0	43·8	52·5
April 25, 1873	1,732	231·9	290·7	522·6	78·4	105·7	20·2	1·6	45·1	59·0
June 13, "	1,737	232·8	294·9	527·7	79·2	108·9	20·6	1·7	44·9	62·3
Sept. 12, "	1,747	233 1	303 8	536·9	80·6	110·5	20·6	2 1	44·5	63·9
May 1, 1874	1,751	235·8	286·2	522·0	78·4	112·6	21·6	2·4	50·1	60·1
June 26, "	1,755	235·4	287·4	522·8	78·5	111·5	21·3	2·2	47·3	62·0
Oct. 2, "	1,774	234·1	293·4	527·5	79 2	100·6	19·1	2·4	45 6	52·7
May 1, 1875	1,815	231·5	305·2	536·7	80·5	100·7	18·8	1·5	47·1	52·1
June 30, "	1,845	229·8	311·5	541·3	81·2	105·2	19·4	1·6	45·2	58·4
Oct. 1, "	1,851	230 7	306·7	537·4	80·7	100·1	18·6	1·6	45·2	53·3
May 12, 1876	1,853	222·4	298·7	521·1	78·2	104·5	20·1	1·9	45 9	55·7
June 30, "	1,855	218·8	298·7	517·5	77·6	103·8	20·1	2·5	44·1	57·2
Oct. 2, "	1,853	218 6	291·2	509·8	76·5	100·0	19·6	2·8	41·8	55·4
April 14, 1877	1,839	217·7	293·4	511·1	76·7	103·9	20·3	4·2	43·8	55·9
June 22, "	1,844	214·5	290·9	505·4	75·9	101·9	20·2	4·2	42·7	55·0
Oct. 1, "	1,845	216·5	289·4	505·9	76·0	95·4	18·9	4 2	42·3	48·9

NEW YORK CITY.

Dates.	Number of banks.	Circulation.	Net deposits.	Total.	Reserve required.	Amount.	Ratio to liabilities.	Specie.	Other lawful money.	Due from agents.
April 29, 1871	54	31·8	195·1	226 9	56·7	65·7	29·0	11·9	53·8	....
June 10, "	54	31·0	211·0	242·0	60·5	76·6	31·7	11·4	65·2	....
Oct. 2, "	54	30·6	191·3	221·9	55 5	59 2	26·7	8·7	50·5	....
April 19, 1872	51	28·6	172·0	200·6	50·1	53·4	26·6	11·9	41·5	....
June 10, "	51	28·3	195·9	225·2	56·3	65·6	29·1	15·2	50·4	....
Oct. 3, "	50	28·1	158·0	186·1	46 5	45·4	24·4	6·4	39·0	....
April 25, 1873	49	28·0	163·6	191·6	47·9	47 3	24·7	13·1	34·2	....
June 13, "	49	27 7	186·5	214·2	53 6	64·4	30·1	23·6	40·8	....
Sept. 12, "	48	27 5	172·7	200·2	50·0	46·9	23·4	14·6	32·3	....
May 1, 1874	48	27·2	207·6	234 8	58·7	71 3	30·4	25·0	46·3	....
June 26, "	48	26·2	206·4	232·6	58·1	71·8	30·9	15·5	56·3	....
Oct. 2, "	48	25 8	204·6	229·9	57·5	68 3	29 7	14·4	53 9	....
May 1, 1875	48	21·0	197 5	218·5	54 6	57·8	26·4	6·7	51·1	....
June 30, "	48	19·2	218·4	237·6	59·4	76·6	32·2	13·7	62·9	....
Oct. 1, "	48	18·3	202·3	220 6	55·1	60·5	27·4	5·0	55·5	....
May 12, 1876	47	16·1	180·5	196 6	49·2	53·4	27·2	16 0	37·4	....
June 30, "	47	15·6	195 8	211·4	52·8	65·1	30·8	18·1	47·0	....
Oct. 2, "	47	14·8	197 9	212·7	53·2	60·7	28·5	14·6	46·1	....
April 14, 1877	47	16·2	191·9	208·1	52·0	54 9	26·4	15·8	39·1	....
June 22, "	47	15·9	243·7	259·6	64 9	61·3	23 6	11·7	49·6	....
Oct. 1, "	47	15·4	174·9	190·3	47·6	48·1	25·2	13·0	35·1	....

OTHER RESERVE CITIES.

Dates.	Number of banks.	Circulation.	Net deposits.	Total.	Reserve required.	Amount.	Ratio to liabilities.	Specie.	Other lawful money.	Due from agents.
April 29, 1871	171	71·6	179·6	251·2	62·8	79·1	31 5	3·9	45·8	29·4
June 10, "	172	72·5	189·9	262·4	65·6	83 1	31·7	2·8	47·2	33·1
Oct. 2, "	176	74·6	188 1	262·7	65·7	75·3	28·7	1·5	42·6	31·2
April 19, 1872	176	70 6	183·9	260 5	65·1	71·4	27·4	5·1	36·4	29·9
June 10, "	176	76·8	198·1	274·9	68·7	79·1	28·8	2·8	42·6	33·7
Oct. 3, "	180	78·1	179 6	257·7	64·4	66 8	25·9	1·9	36·7	28·2
April 25, 1873	181	78·2	196·0	274·2	68·6	72·4	26·4	2 2	40·4	29 8
June 13, "	182	78·2	210 5	288 7	72·2	80 8	28·0	2·1	43 2	34·9
Sept. 12, "	181	77·8	197·5	275·3	68·8	71·8	26·1	3 2	36·3	32·3
May 1, 1874	179	77·3	210·9	288·2	72·1	84·2	29·2	5·1	45·4	33·7
June 26, "	180	76 9	219·1	296·0	74·0	87·4	29·5	4·5	47·4	35·5
Oct. 2, "	182	73·1	219·9	291·0	73·3	76·0	25·9	4·5	40·4	31·1
May 1, 1875	183	70·8	217·9	288 7	72·2	72·0	25·0	2·4	41·1	28·5
June 30, "	183	69·1	225·5	294·6	73 7	78·0	26·4	3·7	43·0	31·3
Oct. 1, "	188	69·4	222·9	292·3	73·1	74·5	25·5	1·5	40·7	32·3
May 12, 1876	189	61·7	213·9	275·6	68·9	72·7	[illegible]	3·8	38·8	30·1
June 30, "	189	60 0	219·0	279·0	69·8	77·8	27·9	4·7	42·4	30·7
Oct. 2, "	189	58·4	216·3	274 7	68·7	76·1	27·7	4·0	40·1	32 0
April 14, 1877	187	60·8	209·5	273·3	67·6	72·3	26·7	7·1	36 1	29·1
June 22, "	187	59·8	233·7	293 3	73·3	77·2	26 3	5·4	44·7	27·1
Oct. 1, "	188	60·0	203·4	263·4	65 9	67·3	25·5	5·6	37·3	24·4

SUMMARY.

Dates.	Number of banks.	Circulation.	Net deposits.	Total.	Reserve required.	Amount.	Ratio to liabilities.	Specie.	Other lawful money.	Due from agents.
April 29, 1871	1,707	306·1	610·5	916·6	185·3	243·5	26·6	18·3	140·1	85·1
June 10, "	1,723	307·8	641·9	949·7	192·9	261·4	27·5	16·2	152·8	92·4
Oct. 2, "	1,767	315 5	636 7	952·2	191·3	233·4	24·5	12·0	134·5	86 9
April 19, 1872	1,843	321·3	623 2	948 5	188·4	221·9	21·5	19·8	121·2	82·1
June 10, "	1,853	327·1	663·8	990·9	198·6	246·5	24·9	10·0	134·9	91 6
Oct. 3, "	1,919	333·5	619·8	953·3	187·4	209·9	22·1	10·2	119·0	80·7
April 25, 1873	1,961	338·1	650·3	988·4	194·9	225·4	22·8	16·9	119·7	88·8
June 13, "	1,968	338·8	691·9	1,030·7	204·9	251·1	24·7	25 0	129·0	97·1
Sept. 12, "	1,976	338 4	674·0	1,012·4	199·5	229·1	22 6	19·9	113·1	96·1
May 1, 1874	1,978	340·3	704·7	1,045·0	209·1	268·1	25·7	32·5	141·8	93·8
June 26, "	1,983	338·5	713 0	1,051·5	210·6	270·7	25 7	22·3	150·9	97 5
Oct. 2, "	2,004	332·5	717·3	1,050·4	210·0	244 9	23·3	21·3	139·8	83·8
May 1, 1875	2,046	323·3	720·6	1,043·9	207·3	230·5	22·1	10·6	139·3	80·6
June 30, "	2,076	318·1	755·4	1,073·5	214 3	259·6	24·2	19 0	151·1	89 7
Oct. 1, "	2,087	318·4	731·9	1,050 3	208·9	235·1	22·3	8·1	141·4	85·6
May 12, 1876	2,089	300·2	693·1	993·3	196·3	230·6	23·2	21·7	123·1	86 8
June 30, "	2,091	294·4	713·5	1,007·9	200·2	246·7	24·5	25·3	133·5	87·9
Oct. 2, "	2,089	291·8	705·4	997·2	198·4	236·8	23·7	21·4	128·0	87·4
April 14, 1877	2,073	294 7	694·8	989·5	196 3	231·1	23·4	27·1	119 0	85·0
June 22, "	2,078	290·0	768·3	1,058·3	214 1	240·4	22·7	21·3	137·0	82·1
Oct. 1, "	2,080	291·9	667·7	959·6	189·5	210·8	22 0	22 8	114·7	73·8

Previous to the passage of the act of June 20, 1874, the national banks were required to hold a reserve upon circulation and deposits. By that act the provisions requiring a reserve to be kept upon circulation were repealed; but the banks were required to deposit with the Treasurer of the United States lawful money, equal in amount to five per centum of their circulation, as a redemption fund, which fund was authorized to be counted as a part of the reserve upon deposits. In the table above given this redemption fund, on and after June 26, 1874, is included in the item of "other lawful money," and the ratio of reserve, as given, is upon both circulation and deposits.

The following table exhibits the amount of net deposits, and the reserve required thereon by the act of June 20, 1874, together with the amount and classification of reserve held, at ten different dates, from October 2, 1874, to October 1, 1877, the date of the latest returns from the banks.

STATES AND TERRITORIES, EXCLUSIVE OF RESERVE CITIES.

Dates.	No. of banks.	Net deposits.	Reserve required.	Reserve held. Amount.	Reserve held. Ratio to deposits.	Classification of reserve. Specie.	Classification of reserve. Other lawful money.	Classification of reserve. Due from agents.	Classification of reserve. Redempt'n fund.
		Mil'ns.	Mil'ns.	Mil'ns.	P. Ct.	Mil.	Mil'ns.	Mil.	Mil.
Oct. 2, 1874...	1,774	293·4	44·2	100·6	34·3	2·4	33·6	51·7	11·9
May 1, 1875...	1,815	306·2	46·0	100·7	32·9	1·5	35 2	52·1	11·9
June 30, 1875...	1,845	312·6	47·0	105·1	33·6	1·6	33·5	58·4	11·6
Oct. 1, 1875...	1,851	307·9	46·3	100·1	32·5	1·6	33·7	53·3	11 5
May 12, 1876...	1,853	299·4	45·0	104·5	34·9	1·9	34·9	56 7	11·0
June 30, 1876...	1,855	299 5	45·0	103·2	34·7	2·5	33·3	57·2	10·9
Oct. 2, 1876...	1,853	291·7	43 8	99 9	34·3	2·7	31·0	55·4	10·8
Apr. 14, 1877...	1,839	294·2	44·2	103·9	35·3	4·2	33·1	55·9	10·7
June 22, 1877...	1,844	291·6	43·8	101 9	35·0	4·2	32·1	55·0	10·6
Oct. 1. 1877...	1,845	290 1	43·6	95·4	32·9	4·2	31·6	48·9	10·7

NEW YORK CITY.

Dates.	No. of banks.	Net deposits.	Reserve required.	Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redempt'n fund.
Oct. 2, 1874...	48	204·6	51·2	68·3	33·4	14·4	52·4	....	1·5
May 1, 1875...	48	197·5	49·4	57·8	29·2	6·7	49·9	....	1·2
June 30, 1875..	48	118·4	51·8	76·6	35·1	13·7	61·8	....	1·1
Oct. 1, 1875...	48	202·3	50·6	60·5	29 9	5 0	54.4	....	1·1
May 12, 1876...	47	180·5	45·1	53 4	29·6	16·0	36·5	....	0·9
June 30, 1876...	47	195·8	49·0	65·1	33·2	18·1	46·2	....	0·8
Oct. 2, 1876...	47	197 9	49·5	60 7	30·7	14·6	45·3	....	0·8
Apr. 14, 1877...	47	191·9	48·0	54·9	28·6	15·8	38·2	....	0·9
June 22, 1877...	47	243·7	60·9	61·3	25·1	11·7	48·7	....	0·9
Oct. 1, 1877...	47	174·9	43·7	48·1	27·5	13·0	34·3	....	0·8

OTHER RESERVE CITIES.

Dates.	No. of banks.	Net deposits.	Reserve required.	Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redempt'n fund.
Oct. 2, 1874...	182	221·4	55·3	78·0	34·3	4 5	36·7	31·1	3·7
May 1, 1875...	183	219·3	54·8	72·1	32·9	2·4	37·4	28·6	3·6
June 30, 1875...	183	226·9	56·7	77·9	34·4	3·7	39·3	31·3	3·6
Oct. 1, 1875...	188	213·9	56·0	74·5	33·3	1·6	37·1	32·3	3·6
May 12, 1876...	189	214·6	53·6	72·8	33·9	3·8	35·7	30·1	3 2
June 30, 1876 ..	189	219·6	54 9	77 8	35·4	4 7	39·4	30·7	3·0
Oct. 2, 1876...	189	217 0	54·2	76·1	35·1	4·0	37·1	32 0	3·0
Apr. 14, 1877...	187	210·2	52·5	72 3	34·4	7·1	33·1	29·1	3·0
June 22, 1877...	187	234·3	58·6	77·2	32·9	5·4	41·6	27·1	3·1
Oct. 1. 1877...	188	204·1	51·0	67·3	33·0	5·8	34·3	24·4	3·0

SUMMARY.

Dates.	No. of banks.	Net deposits.	Reserve required.	Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redempt'n fund.
Oct. 2, 1874...	2,004	719·4	150·6	244·9	34·0	21·3	121·7	83·8	17·1
May 1, 1875...	2,046	728·0	150·2	230 6	31·9	10·8	122·5	80 7	16·7
June 30, 1875...	2,078	757·9	158 3	259·6	34·3	19·0	134·6	89·7	16·3
Oct. 1, 1875...	2,087	734·1	152·9	235·1	32·0	8·1	125·2	85·6	16·2
May 12, 1876...	2,089	694·5	143·7	230·7	33·2	21·7	107·1	86·8	15·1
June 30, 1876...	2,091	714·9	148·9	246·7	34·5	25 3	118 8	87·9	14·7
Oct. 2, 1876...	2,089	706·6	147 5	236·7	33·5	21·3	113·4	87·4	14·6
Apr. 14, 1877...	2,078	696·3	144·7	231 1	32·2	27.1	104·4	83·0	14·5
June 22, 1877...	2,078	770·6	163·3	240 4	31·2	21·3	122·4	82·1	14·6
Oct. 1, 1877...	2,080	669 1	138·5	210·8	31·5	22·8	100·2	73·3	14 5

In the above table, as will be seen, the redemption fund is given separate from the lawful money reserve required to be kept on hand, and from the amount due from reserve agents.

The following table exhibits the movements of lawful money reserve, consisting of specie and legal-tender notes, of the New York City national banks, weekly, during the month of October, for the last six years:

Week ending—	Specie.	Legal tenders.	Total.	Ratio to liabilities
October 5, 1872........ ...	$8,469,700	$37,998,500	$46,468,200	24·0
" 12, 1872	10,070,200	40,675,100	50,745,300	26·8
" 19, 1872........ ..	10,657,400	46,260,100	56,917,500	28·6
" 26, 1872...........	9,231,300	46,885,000	55,119,300	27·8
" 4, 1873..........	9,240,300	9,251,900	18,492,200	11·6
" 11, 1873...........	10,506,900	8,049,300	18,556,200	11·6
" 18, 1873...........	11,?50,100	5,179,800	16,829,900	10·7
" 25, 1873....	11,433,500	7,187,300	18,620,800	12·2
" 3, 1874.	15,373,400	53,297,600	68,671,000	30 0
" 10, 1874...........	14,517,700	52,152,000	66,669,700	29·6
" 17, 1874...........	12,691,400	51,855,100	64 546,500	29·0
" 24, 1874........ ..	11,457,900	49,833,900	61,351,800	28·8
" 31, 1874...........	10,324,900	50,773,000	60,097,900	27·9
" 2, 1875...........	5,498,900	56,181,500	61,680,400	28·1
" 9, 1875...........	5,716,200	51,312,300	57,058,500	26·6
" 16, 1875..........	5,528,500	48,58?,700	54,1?1,200	25·4
" 23, 1875..	5,735,000	47,300,900	53,035,900	25·3
" 30, 1875...........	8,975,600	45,762,800	54,738,400	26·6
" 7, 1876	17,6?2,600	45,535,600	63,2?8,200	30·5
" 14. 1876........ ..	16,233,600	43,004,600	59,238,200	28·8
" 21, 1876....	15,577,600	41,421,700	56,999 200	27 8
" 28, 1876...........	14,011,600	41,645,600	55 657,200	28·0
" 6, 1877........ ..	14,665,600	36,168,300	50,833,900	27·0
" 13, 1877...........	14,726,500	35,179,900	49,905,400	26·7
" 20, 1877...........	14,087,400	35,101,700	49,189,100	26·5
" 27, 1877...........	15,209,000	34,367,800	49,576,800	26·8

The following table, compiled from weekly returns to the New York Clearing-House, exhibits the average liabilities (consisting of circulation and net deposits) and the reserve held, together with the average amount of legal-tender notes and specie, and the ratio of each to liabilities, of the New York City national banks, in October of each year, from 1870 to 1877.

Dates.	Liabilities.	Reserve held: Legal tenders.	Specie.	Total.	Ratio to liabilities. Legal tenders	Specie	Total.
	$	$	$	$	Per cent	Per ct.	P. ct.
Oct., 1870.	194,031,979	46,603,058	10,762,843	57,365,901	21·0	5·6	29 6
" 1871	209,421,950	45,799,550	8,769,900	54,568,550	21·9	4 2	26·1
" 1872.	194,103,050	42,954,675	9,607,900	52,562,575	22·2	4·9	27·1
" 1873.	157,171,475	7,417,075	10,707,700	18,124,775	4·7	6·8	11·5
" 1874	222,510,980	51,591,320	12,873,060	64,467,380	23·2	5·8	29·0
" 1875.	212,787,180	49,834,040	6,278,840	56,112,880	23·4	3·0	26·4
" 1876.	204,033,625	42,901,875	15,876,325	58,778,200	21 0	7·8	28·8
" 1877.	186,508,750	35,204,175	14,672,125	49,876,300	18·9	7·8	26·7

A table showing the average weekly deposits, circulation and reserve of these banks, for the months of September and October, since 1870, will be found in the Appendix. Tables will also be found in the Appendix showing the state of the lawful money reserve of the national banks, as shown by their reports, from October 8, 1870, to October 1, 1877, together with a similar table showing the reserves, by States and principal cities, for October 1, 1877. * * * * * *

CLASSIFICATION OF LOANS OF NATIONAL BANKS IN NEW YORK CITY, AND RATES OF INTEREST IN NEW YORK AND LONDON FROM 1874 TO 1877.

The following table contains a classification of the loans of the national banks in New York City, at the dates of their reports in October, for the last four years:

Loans and discounts.	October 2, 1874. 48 banks.	October 1, 1875. 48 banks.	October 2, 1876. 47 banks.	October 1, 1877. 47 banks.
	$	$	$	$
On paper with two or more names.	116,719,349	120,189,537	95,510,311	92,618,776
On single-name paper, without other security	19,959,609	18,555,100	16,634,532	15,800,540
On United States bonds on demand	4,721,635	4,934,674	6,277,492	4,763,448
On other stocks, bonds, &c., on demand	51,453,682	50,179 334	58,719,574	48,370,633
On real-estate security	278.031	863,160	536,302	497,521
Payable in gold	5,735,138	3,454,276	4,681,570	4,319.014
All other loans	2,909,557	3,908,602	1,852,944	2,786,436
Totals	201,777,054	202,089,733	184,243.225	169,162,391

By reference to this table it will be seen that the total amount of loans of the national banks in the city of New York on October 1, 1877, was $169,162,391, which is much less than at the date of any report for the last seven years. On January 22, 1870, the loans were $163,314,034, and on October 8, of the same year, $168,082,085.

The average rate of interest in New York City for each of the fiscal years from 1874 to 1877, as ascertained from data derived from the FINANCIAL CHRONICLE and the *Journal of Commerce* 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.
1877, call loans, 3·0 per cent; commercial paper, 0·4 per cent.

The average rates of interest of the Bank of England for the same years was:

* 1874, 3·69 per cent.
* 1875, 3·23 per cent.
* 1876, 2 61 per cent.
† 1877, 2·16 per cent.

The rate of interest in the city of New York on November 27 of the present year, as quoted in the *Daily Bulletin*, was on call loans from 5 to 6 per cent, and on commercial paper of the best grade from 5½ to 7 per cent. The rate of interest of the Bank of England was reduced from 5 to 4 per cent on November 28.

TAXATION.

The following table exhibits the amount of taxes paid by the national banks to the United States, yearly, from the organization of the system to July 1, 1877, the rate of taxation being one per cent annually upon the average amount of notes in circulation, one-half of one per cent annually upon the average amount of deposits, and a like rate upon the average amount of capital stock not invested in United States bonds:

Years.	On circulation.	On deposits.	On capital.	Totals.
1864	$53,096 97	$95,811 25	$18,402 23	$167,310 45
1865	733,247 59	1,087,530 86	133,251 15	1,954,029 60
1866	2,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867	2,868,636 78	2,650,180 07	321,881 86	5,840,698 21
1868	2,946,343 07	2,564,143 41	306,781 67	5,817,268 18
1869	2,957,416 73	2,614,553 58	312,918 68	6,884,888 99
1870	2,949,744 13	2,614,767 61	375,962 26	5,940,474 00
1871	2,987,021 69	2,802,840 65	385,292 13	6,175,154 67
1872	8,193,570 03	3,120,984 27	389,356 27	6,703,910 67
1873	3,353,186 13	3,196,569 29	454,891 51	7,004,646 93
1874	8,404,483 11	3,209,967 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 76	3,505,129 64	632,296 16	7,229,321 56
1877	2,899,037 09	3,445,252 74	654,636 96	6,998,926 79
Aggregates	$36,827,770 27	$37,055,144 58	$5,369,183 90	$79,252,098 75

The amounts collected by the Commissioner of Internal Revenue from State banks and private bankers, during the same period, were as follows:

Years.	On circulation.	On deposits.	On capital.	Totals.
1864	$2,056,996 30	$780,723 52	$	$2,837,719 82
1865	1,993,661 84	2,043,841 08	903,367 98	4,940,870 90
1866	990,278 11	2,099,635 83	374,074 11	3,463,988 05
1867	214,298 75	1,355,395 98	476,867 73	2,046,562 46
1868	28,669 88	1,438 512 77	399,562 90	1,866,745 55
1869	16,565 05	1,734,417 63	445,071 49	2,196,051 17
1870	15,419 94	2,177,576 46	827,087 21	3,020,083 61
1871	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872	8,919 82	3,643,251 71	976,057 61	4,628,229 14
1873	21,778 62	3,009,302 79	736,950 05	3,771,031 46
1874	16,738 26	2,453,514 26	916,878 15	3,387,160 67
1875	22,746 27	2,972,260 27	1,102,241 58	4,097,248 12
1876	17,947 67	2,999,530 75	989,219 61	4,006,698 03
1877	5,430 16	2,896,637 93	927,661 21	3,829,729 83
Aggregates	$5,435,232 59	$32,306,347 82	$9,994,302 43	$47,736,362 84

The number and value of two-cent check stamps sold by the Commissioner of Internal Revenue, yearly, cannot be ascertained. The value of such stamps ordered from contractors during the fiscal years designated was as follows: In 1874, $1,502,549; 1875, $1,949,166; 1876, $1,882,941; and in 1877, $1,889,334:

From these tables it will be seen that the total amount collected from the national banks, State banks and private bankers, during the last year, was $10,828,656 12, and from the date of the imposition of the tax to the present time, not including the tax on bank checks, it was $126,988,461 59. The total amount of tax paid upon circulation by the national banks to July 1, 1877, was $36,827,770 27; while the whole expense of this office from its organization to the same date was $4,298,270 34, which, under section 5173 of the Revised Statutes, is payable out of the proceeds of this tax. The tax upon the national banks has been, from the beginning, collected without expense to the Government.

The Comptroller, in August last, issued a circular addressed to the national banks, requesting them to report the taxes paid by them under State and municipal laws for the year 1876, and in reply has received returns from all the banks continuously in operation throughout the year, 2,046 in number, having an aggregate capital of $488,272,782. From these reports and the returns made to the Treasurer of the United States, under the provisions of section 5215 of the Revised Statutes, a table has been prepared giving the amount of United States and State taxes paid by the national banks in each of the States, Territories and principal cities, together with the rates of taxation upon capital, for the year 1876.

Similar tables for the years 1867, 1869, 1874 and 1875 will be found in the Appendix. Statements of the amount of State and municipal taxes paid by the national banks for the year 1866 were also received, but were not tabulated by States. From the data for the years named, estimates have been made for 1868, 1870, 1871, 1872 and 1873, and a table has been prepared, showing the amount of national and State taxes paid yearly by the national banks, for the last eleven years, as follows:

Years.	Capital stock	Amount of Taxes. U. S.	State.	Total.	Ratio of tax to capital. U. S.	State.	Total.
					P. c.	P. c.	P. c.
1866	$410,593,435	$7,949,451	$8,069,938	$16,019,389	1·9	2·0	3·9
1867	422,804,666	9,525,607	8,813,127	18,338,734	2·2	2·1	4·3
1868	420,143,491	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	17,378,310	2·4	1·7	4·1
1870	429,314,041	10,190,682	7,465,675	17,656,357	2·4	1·7	4·1
1871	451,994,133	10,649,895	7,860,078	18,509,973	2·4	1·7	4·1
1872	472,956,958	6,703,910	8,343,772	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	7,256,083	9,620,326	16,876,409	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
1876	501,788,079	7,076,087	9,701,732	16,777,819	1·4	2 0	3·4

The unequal taxation imposed upon national-bank capital in the principal cities of the country is shown in the following table, which gives the rates of national and State taxation, in the cities named, for the years 1875 and 1876:

Cities.	Rates of Taxation. 1875. U. S.	State.	Total.	1876. U. S.	State.	Total.
Boston	1·4	1·9	3·3	1·4	1·6	3·0
New York	2·0	3·1	5·1	1·9	3·5	5·4
Albany	3·0	3·6	6·6	3·2	3·4	6·6
Philadelphia	2·0	0·8	2·8	2·1	0·7	2·8
Pittsburg	1·4	0·5	1·9	1·4	0·5	1·9
Baltimore	1·3	2·0	3·3	1·2	2·0	3·2
Washington	1·4	0·3	1·7	1·2	1·1	2·3
New Orleans	1·6	0·3	1·9	1·6	0·2	1·8
Louisville	1·3	0·5	1·8	1·4	0·5	1·9
Cincinnati	2 0	2·6	4·6	1·7	2·9	4·6
Cleveland	1·1	2·3	3·4	1·1	2·5	3·6
Chicago	2·3	2·5	4·8	2·2	3·0	5·2
Detroit	1·8	1·3	3·1	1·6	1·5	3·1
Milwaukee	2·3	3·0	5·3	2·2	2·9	5·1
St. Louis	1·2	2·8	4·0	1·3	2·6	3·9
St. Paul	1·3	2·2	3·5	1·2	1·8	3·0

The rates of taxation—national, State and total—upon national-bank capital, in those States in which the rate of taxation has been highest for the last three years, are as follows:

* Calendar years. † Fiscal year.

States.	1874.			1875.			1876.		
	U. S.	State.	Total.	U. S.	State.	Total	U. S.	State.	Total.
New York	1·9	2·9	4·8	1·8	2·9	4·7	1 8	3·1	4·9
New Jersey	1·5	2·1	3·6	1·5	2·1	3·6	1·4	2·1	3·5
Ohio	1·4	2·2	3·6	1·4	2·4	3 8	1 3	2·7	4·0
Indiana	1·2	2·6	3·8	1·2	2·6	3·8	1·2	2·5	3 7
Illinois	1·8	2·2	4·0	1·8	2·4	4·2	1·8	2·4	4 2
Wisconsin	1·8	2·3	4·1	1·7	2·1	3·8	1·7	2·1	3·8
Kansas	1·5	3·3	4·8	1·4	3·2	4·6	1·5	3·0	4·5
Nebraska	2·0	3·3	5·3	2·2	2·3	4·5	2·2	2·5	4·7
South Carolina	1·1	3·6	4·7	1·1	3 4	4·5	1·0	2·7	3·7
Tennessee	1·5	2·2	3·7	1·4	2·3	3·7	1·4	2·1	3·5

The following table gives, by geographical divisions, the amount, with the ratio to capital, of State and national taxation, for the years 1874, 1875 and 1876:

Geographical Divisions.	Capital.*	Amount of Taxes.			Ratios to Capital		
		U. S.	State.	Total.	U. S.	State	Tot.
1874.							
	$	$	$	$	P. c.	P. c.	P. c.
New England States.	160,517,266	1,896,533	2,980,481	4,577,017	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	951,332	1·3	1·5	2·8
West. States and Ter's	109,513,801	1,597,585	2,210,679	3,808,264	1·5	2·0	3·5
United States	193,751,679	7,256,083	9,620,320	16,876,409	1·5	2·0	3·5
1875.							
New England States.	161,316,323	1,937,016	3,016,537	4,953,553	1·2	1·8	3·0
Middle States	193,585,507	3,300,498	4,062,459	7,362,957	1·7	2·1	3·8
Southern States	34,485,463	445,018	476,226	921,284	1·3	1·4	2·7
West. States and Ter's	111,300,558	1,631,969	2,502,890	4,137,859	1·5	2 4	3·9
United States	503,687,911	7,317,331	10,058,122	17,375,658	1·5	2·0	3·5
1876.							
New England States.	168,063,379	1,947,970	2,914,808	4,862,778	1·2	1·7	2·8
Middle States	192,163,773	3,190,247	4,025,316	7,215,563	1·7	2·2	3·0
Southern States	33,439,193	423,781	431,161	851 915	1·3	1·3	2·6
West. States and Ter's	108,116,731	1,514,089	2,330,444	3,844,533	1·4	2 3	3·7
United States	501,788,079	7,076,087	9,701,732	16,777,819	1·4	2·0	3·4

* The capital of the banks which reported State taxes in 1874 was $476,836,031; in 1875, $493,738,408; and in 1876, $488,272,782.

In my report for 1876, a table arranged by States and principal cities was given, exhibiting the losses charged off by the national banks during the two dividend periods, of six months each, ending respectively on March 1 and September 1, 1876, the information having been derived from the dividend reports made to this office under section 5212 of the Revised Statutes. A similar table is now presented, showing the losses charged off, as above stated, during the years 1876 and 1877.

The table shows that the losses for the first six months of the year were $8,175,960 56, and for the last six months $11,757,627 43; total, $19,933,587 99. The losses for the preceding year were, for the first six months $6,501,169 82, and for the last six months, $13,217,856 60; total, $19,719,026 42—showing an increase in the total losses for the current year over those of the preceding year of $214,561 57. The amount of losses charged off by the banks in the principal cities was as follows:

Cities.	1876.	1877.
New York	$6,873,769 97	$4,217,941 66
Boston	1,598,722 68	2,192,053 81
Philadelphia	152,976 14	333,218 47
Pittsburg	333,851 10	289,466 59
Baltimore	876,207 32	200,597 74
New Orleans	519,701 41	286,259 47

The number of banks which made no dividends in the last four periods of six months each, together with the amount of their capital, is shown in the following table, by geographical divisions:

Geographical Divisions.	Six months ending:							
	March 1, '76.		Sept. 1, '76.		March 1, '77.		Sept. 1, '77.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
New Eng. States.	26	$3,777,000	32	$7,700,000	25	$8,150,000	35	$9,085,000
Middle States	56	10,700,020	64	16,135,725	73	12,742,000	92	15,573,200
Southern States	29	4,135,000	31	4,399,000	27	3,720,000	30	4,236,000
Western States	113	14,778,300	129	13,873,000	106	14,090,000	118	10,737,000
Pacific States and Territories	11	900,000	14	1,950,000	14	1,750,000	13	1,535,000
Totals	235	34,290,320	273	44,057,725	245	40,452,000	288	41,166,200

The internal-revenue law of July 1, 1862, imposed taxes upon almost the entire property and products of the country. The amount of internal revenue collected during the fiscal year ending June 30, 1866, was nearly $310,000,000. The act of July 13 of that year largely reduced this amount, and a still further reduction was effected by the legislation of the two following years, which exempted from taxation all manufactures and products, except gas, spirits, tobacco and fermented liquors. The entire internal revenue is now derived from taxes upon the three last-mentioned articles, upon such articles as require the use of proprietary stamps, and upon bank deposits, capital, circulation and checks. It is difficult to understand why the tax upon bank deposits, which tax, like the others, was essentially a war tax, was not repealed at the same time, unless because of an unjust prejudice against banks which is peculiar to this country, and which is traceable to the large losses heretofore sustained by the people upon bank currency issued under the authority of injudicious laws of many of the States.

The *London Bankers' Magazine* for April, 1877, in commenting upon this subject, says: "It is easy to understand how, in the midst of that terrible struggle for existence which racked for a time every joint and sinew of national life almost past endurance, the Government of the United States felt compelled to seize hold of every and any available basis for taxation, and hence fixed on the easily-reached resources of the banks as a most valuable source of supply. But now that those dangers are happily passed, no adequate reason can be given for such an impost. There is nothing which conduces more to the prosperity of a country than a sound system of banking, and besides good management, which is of course understood, nothing is more essential to sound banking than sufficient and ample capital—capital large enough to enable depositors to feel they may rest on it in safety; and any measure which imperils the growth of banking capital for the sake of the taxes which may be levied on it is indeed short-sighted."

The deposits of the banks, which at present amount to more than $2,000,000,000, as may be seen by reference to another page, are considerably more than twice the whole amount of the paper currency and coin in the country. They are not money, but merely represent commodities which, to a great extent, are not subjected to national taxation. The wheat and flour which are shipped from Minnesota to the East are taxed in the banks at St. Paul, if their avails are represented by a bill of exchange upon Chicago. If the same commodities are reshipped from Chicago to New York, a tax is again imposed in the former of these two cities upon their representative bill of exchange, and again in New York when they are exported to a foreign market. The same is true of the avails of cotton shipped from the South, and of manufactures sent from the New England and other States.

According to the Treasury regulations, deductions of amounts redeposited are not allowable in estimating the taxable deposits. The total individual and bank deposits of each bank must therefore be returned without allowance of such moneys as are deposited by it with its correspondents. A temporary resident in Florida draws his check against his deposit in Boston, which is already subjected to taxation in that city. The bank at Jacksonville transmits the check to its correspondent at Savannah, the Savannah bank transmits it to Philadelphia, the Philadelphia banker to New York, and the New York banker to Boston, where the check is collected. According to the regulations of the Department, this check, which is not money, but which represents the amount on deposit in Boston, is subject to tax five different times while in transit.

The State laws generally authorize the indebtedness of individuals to be deducted from personal property returned for the purposes of taxation; but the tax on deposits is, on the contrary, a tax upon the indebtedness of the banks, and not only upon their indebtedness to private individuals and corporations, but, in the case of disbursing officers of the United States, to the Government itself. The law requires that the banks shall keep on hand, as a permanent reserve fund, from fifteen to twenty-five per cent of their deposits; and these reserves, which are held without profit to the banks, and solely for the security of their billholders and depositors, are also subjected to a tax. The injustice of all this would seem to be apparent.

The losses of the banks have been unprecedentedly large since the panic of 1873. Many banks have paid no dividends, and others have frequently been paid from surplus, which fund the law contemplated shall be held as a reserve fund for the protection of depositors and dealers.

The banks are not a monopoly, nor is their stock very largely held by the rich men of the country. It is distributed quite generally among people of moderate means, who need for their support regular dividends upon the small amounts of stock which represent their accumulated earnings. This fact will be seen by reference to the carefully-prepared tables on this subject given in my last annual report, where it appears that the number of shareholders of the national banks was then 208,486, and that the average amount of stock held by each shareholder was but about $3,100. More than one half of these shareholders held but ten shares or less, each (not to exceed $1,000), while the entire number holding more than one hundred shares each was but 10,851, or only about one-twentieth part of the whole number; and of these but 767 held more than five hundred shares each.

The resources of the banks are reported regularly to the Comptroller in sworn statements, and are published in the newspapers of nearly every village in the country. They are also presented annually in the reports of the Comptroller, and are, therefore, accessible to the assessors of every town; so that the banks cannot evade taxation, or deceive the authorities, or resort to any of the devices which other corporations and many private individuals practice with great success. The banks thus pay a large percentage of the taxation which should, in justice, be imposed upon other capital, but which they cannot evade unless they diminish their capital or surrender their business. The State taxes have increased to such an extent in recent years that, in many of the cities, they alone are equal to two and sometimes even three per cent of the capital of the banks; and instances are known where these institutions pay four-fifths of the personal taxes of the communities in which they are situated.

The only plausible reason given for continuing the tax upon the banks is that they enjoy special privileges. But the only real privilege which they possess is that of issuing circulation, and even that is not a restricted privilege, but is one open to all who see fit to engage in the business of banking. Moreover, the profit upon circulation does not, under the most favorable circumstances, exceed two and one-half per cent, and, if issued upon four per cent bonds, does not exceed one and one-half per cent of its amount. That it is not a great source of income is evidenced by the fact that the banks have, since the passage of the act of January 14, 1875, voluntarily reduced their circulation from $354,000,000 to about $300,000,000.

The State taxation upon national banks, as will be seen by reference to the tables accompanying this report, is also oppressive, because of the unjust system of valuation which prevails in almost every State. For instance, the State assessors of New York, in their report for 1873, say: "We are satisfied that less than fifteen per cent of the personal property of the State, liable to taxation, finds a place on the rolls of the assessor, and of mortgages not even five per cent. * * * The amount of personal property assessed in some of the counties is less than the banking capital, and the same is true of thirty towns and cities, among which are some of the most prosperous in the State."

In the report of the assessors for 1876, the total personal estate in the State of New York was returned at $379,488,140, and of the city of New York at $218,626,178. The bank assessment in that city for the same year was $85,145,116. The banks of the city, therefore, paid nearly one-fourth of the whole personal tax of the State, and nearly forty per cent of the personal tax of the city. The Supreme Court of the United States, in the case of the Gallatin National Bank *vs.* The Commissioner of Taxes, decided that the shares of national banks should be assessed at their full and true value, without regard to their par value. The New York assessors had said that shares of bank stock in that State were then assessed to a greater extent than any other kind of personal property; but, under the Supreme Court decision, the assessment for 1876 of the banks in New York City was increased $11,754,127. The assessment for that year of the personal property in the whole State was also subsequently increased, but the entire increase, exclusive of the more than eleven millions added to the assessment of New York City bank stock, was but $9,758,758; and it is probable that even this amount was very largely composed of increased assessments on the stock of the banks outside of New York City.

The commissioners of taxes and assessments for the city of New York, in their report of June 30, 1877, say: "It is unnecessary to reassert at any length the fact, so often stated in previous reports, that the personal property actually assessed in the city and State of New York is small, compared with the actual possessions of their citizens, and that the assessments represent rather the meagre provisions of the law than the wealth of the State. * * * The practical effect of the present law is to exempt foreign banking capital used here, and to tax domestic banking capital." They report the total assessments on personal property in the city of New York for the year 1875 at $217,300,154, of which $73,390,989 were upon bank stock. Total assessments for 1876, $218,626,179, of which $85,145,117 were upon bank stock. Total assessments for 1877, $206,028,160, of which $73,614,274 were upon bank stock. The number of persons assessed in 1875, other than bank shareholders, was 8,920; in 1876, 9,233; in 1877, 10,519. The number of shareholders of banks assessed upon their stock was, in 1875, 25,236; in 1876, 25,698; in 1877, 24,649. The reduction of the number of shareholders and of the assessment upon banks in 1877 was due to the reduction of capital and surplus, caused by excessive taxation.

The actual capital and surplus of fire and marine insurance companies in New York was, in 1874, $58,670,000, but they were assessed at less than $7,000,000. The total capital of incorporated companies and associations was estimated in 1871, by a commission appointed by the Governor, at $856,500,000, exclusive of surplus and undivided profits. The total assessment of these associations in 1874 was only $130,000,000, of which the banks in New York City alone paid 73 per cent. If the capital of other associations were assessed like bank stock, at its true value, the proportional assessment of the banks would be but eleven per cent of the whole, instead of seventy-three per cent, as at present.

By a decision of the Court of Appeals of the State of New York, foreign capital transmitted to that State, to be loaned and employed in business, is exempt from taxation. A national bank with a capital of $4,000,000 paid taxes in 1876, amounting to $200,000—or at the rate of five per cent on its capital, while a foreign agency, employing an equal amount of capital, paid nothing. Ten banks in one of the cities in the State of New York, having a population of 46,000 persons, pay a tax upon $2,750,000, which is more than their aggregate capital; while the aggregate personal property of all other corporations and individuals in the same city, the true value of which is estimated at $15,000,000, is assessed at but $990,000. The bank shareholders of that city, numbering 924, of whom more than one-third are women, hold each an average of $3,000 of stock. It is estimated that at least 3,000 other persons in that city possess personal property amounting to $3,000 each. These persons either escape taxation altogether, or are taxed upon a valuation not exceeding $300 each. The holders of bank stock in that city, therefore, pay a tax at least ten times as great as that paid by the holders of stock in other corporations. The banks in other cities and States are subjected to similar injustice. Even were the United States taxes to be repealed, the banks would still be subject to a tax at least twice as great as that imposed previous to the year 1862. The elaborate tables which are herewith presented furnish convincing evidence in favor of the repeal of the law imposing the tax upon capital and deposits.

The prayer for the repeal of bank taxes proceeds not alone from officers and shareholders of the banks. The most urgent appeals to Congress are from chambers of commerce and boards of trade in the principal cities of the Union. The following extract from the petition of the Chamber of Commerce of the city of New York, which represents not only the commercial and business interests of that city, but also to a large extent the public sentiment of the business men of the country, declares "that war taxes, both heavy and unequal in their burden, are imposed on the national banks, State banks, savings banks and private bankers of this country, which taxes have been for several years productive of great commercial injury; that in no other country are such taxes incurred by the business of banking; and that, the exigency having passed away, the war taxes can be taken off without any sacrifice to the Treasury at all commensurate with the benefits which will result to the agricultural, financial, commercial and industrial pursuits of the country; that the continuance of this onerous and discriminating taxation on banking capital is rapidly withdrawing it from that business, leaving the commerce and industries of the country illy prepared to meet a long-hoped-for returning tide of prosperity; that a persistence in this unequal and special tax can lead to but one result, and that is to prolong the present period of depression and inactivity."

The *London Economist*, a high and impartial authority, in discussing the last report of the Comptroller, says: "Now there may be some difference of opinion among economists as to the expediency and equity of a tax upon the circulation of the banks, the right of note-issue being a privilege conferred by the State, from which the banks derive a profit; but there can be no question whatever as to the injustice and injurious nature of the other forms of Government taxation. The Comptroller points out that the amount of tax to which the national banks are subject is much greater than that imposed on any other capital in the country; and it is precisely in such a case as this, where taxes are imposed upon the accumulated savings of the country, gathered together into stores available and necessary for the conduct and development of its commerce, that the taxing of capital engaged in trade assumes its most pernicious aspect."

DIVIDENDS.

The law provides, not only that each national bank shall, before the declaration of every dividend, carry one-tenth part of its net profits of the preceding half year to its surplus fund, until the same shall amount to twenty per cent of its capital, but that no association or any member thereof shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital, and that losses and bad debts shall be deducted from its net profits before any dividend shall be declared. The Comptroller has endeavored to carry out the provisions of this law, and the correspondence of the office shows that in many instances he has prevented the declaration of illegal dividends. If a bank suffers a loss greater than its accumulated earnings, there are but two courses open to it, so far as dividends are concerned: one is, to pass the dividend, and the other, to pay an illegal dividend from the capital stock.

The *London Economist*, in commenting upon the proper policy to be pursued in the case of a bank which has suffered loss, says: "One (course) is at once to estimate the whole loss, to largely reduce the present dividend, and to write the necessary sum off the reserve fund; the other, to estimate the possible loss low, to write off but little, and, above all things, to declare as high a dividend as possible. In all companies the rules of morality prescribe the former. It is wrong not to provide for plain losses, and wrong to pay unreal dividends. But in the case of a bank, it is not only wrong but dangerous. Perfect explicitness in such cases is the only means of safety. The credit of a bank is its life, and that credit can only be maintained by deserving the confidence of the public, by *telling the whole truth, though it is not favorable*, and by acting consistently upon real facts, though they are not pleasant. If the largest of our joint-stock banks—the bank of which it used to be said that it never was known to lose largely, or to be concerned in any but good business—writes so large a sum off its reserve fund, and lessens its dividend by one-half, no other bank need fear to tell the whole truth and nothing but the truth. Credit will never be good as long as people believe that anything is kept back. No doubt it needs manliness and fortitude to tell the truth, when the truth is not pleasant; but it is only by manliness and fortitude that confidence can be obtained in common life, or that credit can be preserved in the difficult and trying transactions of business."

During the past six months, 283 banks, with a capital of $41,-166,200, have paid no dividends, and many others have largely reduced the amount of their usual dividends. Associations of high character and standing always refuse to impair their capital stock under such circumstances; and the attention of those banks which are conducted upon the theory that a dividend is always necessary for the maintenance of the credit of their associations is called to the excellent advice of the leading financial journal of England, above quoted.

The subjoined table exhibits the aggregate capital and surplus, total dividends and total net earnings of the national banks, with the ratios of dividends to capital, and to capital and surplus, for each half year from March 1, 1869, to September 1, 1877. From this table it will be seen that the average annual dividends upon capital during the past year were 8·93 per cent, while the ratio of dividends to capital and surplus in the same period was but 7·09 per cent. The ratio of earnings to capital and surplus during the six months ending March 1, 1877, was 3·12 per cent; during the six months ending September 1, 1877, it was but 2·5 per cent. The ratio of earnings to capital for the current year was but 5·62 per cent, from which it is evident that a large portion of the dividends for such year has been made from surplus.

Period of six months ending—	Number of banks.	Capital.	Surplus.	Total divid'nds	Total net earnings.	Ratios. Dividends to capital.	Divid'ds to capital & surplus.	Earnings to capital & surplus.
		$	$	$	$	p.c.	p.c.	p.c.
Sept. 1, 1869......	1,481	401,650,802	82,105,848	21,767,831	29,221,184	5·42	4·50	6·04
Mar. 1, 1870.	1,571	416,366,991	86,118,210	21,479,095	28,996,934	5·16	4·27	5·77
Sept. 1, 1870......	1,601	425,317,104	91,630,620	21,080,343	26,813,885	4·96	4·08	5·19
Mar. 1, 1871......	1,605	428,699,165	94,672,401	22,205,150	27,243,162	5·18	4·21	5·21
Sept. 1, 1871......	1,693	445,999,264	98,286,591	22,125,279	27,315,811	4·96	4·07	5·02
Mar. 1, 1872......	1,750	450,693,706	99,431,243	22,859,826	27,502,539	5·07	4·16	5 00
Sept. 1, 1872......	1,852	465,676,023	105,181,942	23,827,289	30,572,891	5·12	4·17	5·36
Mar. 1, 1873......	1,912	475,918,683	114,257,288	21,826,061	31,926,478	5·22	4·21	5·41
Sept. 1, 1873......	1,955	488,100,951	118,113,848	24,823,029	33,122,000	5·09	4·00	5·46
Mar 1, 1874.. ...	1,967	489,510,323	123,469,859	23,529,998	29,544,120	4·81	3·84	4·82
Sept. 1, 1874......	1,971	489,938,284	128,364,039	24,929,307	30,036,811	5·09	4·03	4·86
Mar. 1, 1875......	2,007	493,568,831	131,560,637	24,750,816	29,136,007	5·01	3·96	4·65
Sept. 1, 1875......	2,047	497,864,833	134,123,649	24,317,785	28,800,217	4·88	3 85	4·56
Mar. 1, 1876......	2,076	504,209,491	134,467,595	24,811,581	23,097,921	4·92	3·83	3·62
Sept. 1, 1876.	2,081	500,482,271	132,251,078	22,563,829	20,540,231	4·50	3·57	3·25
Mar. 1, 1877......	2,080	496,651,580	130,872,165	21,803,969	19,592,962	4·39	3·47	3 12
Sept. 1, 1877	2,072	486,324,860	121,849,254	22,117,116	15,274,028	4·54	3·62	2·50

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

Geographical divisions.	1872. Mar. 1.	1872. Sept. 1.	1873. Mar. 1.	1873. Sept. 1.	1874. Mar. 1.	1874. Sept. 1.	1875. Mar. 1.	1875. Sept. 1.	1876. Mar. 1.	1876. Sept. 1.	1877. Mar. 1.	1877. Sept. 1.	Average.
	Ratio of dividends to capital for six months ending—												
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
New Eng. States..	5 0	4·9	5 1	5·1	4 9	4 9	4·9	4·8	4·4	4·0	3·9	3·7	4·6
Middle States.....	5·1	4·9	5·1	5·0	4·8	5·0	5·0	4·8	5·2	4·6	4·4	4·1	4·8
Southern States...	5·0	5·3	5 2	4 6	4·3	4·8	4·3	4·4	4·5	4·3	4·3	4·0	4·6
West. States & T..	5 3	5·9	5·5	5·5	5·0	6 6	5 4	5·3	5·2	5·1	5 3	6·9	5·5
United States.....	5·1	5·1	5·2	5·1	4·8	5·1	5·0	4·9	4·9	4·5	4·4	4·5	4·9
	Ratio of dividends to capital and surplus.												
New Eng. States..	4·1	4·0	4·1	4 1	3·8	3·9	3·8	3 8	3·5	3·2	3·1	2·9	3·7
Middle States.....	4·0	3·9	4·0	3·9	3·7	3·8	3·9	3·7	4·1	3·6	3·4	3 2	3·8
Southern States...	4·7	4·9	4·7	4·2	3·9	4·3	3·2	3·9	3·3	3·7	3·7	3 4	4·0
West. States & T..	4·4	4·9	4·5	4·5	4·1	4·5	4·4	4·2	4·1	4·0	4·1	5 5	4 4
United States...	4·2	4·2	4·2	4·1	3·8	4 0	4·0	3·9	3·9	3·6	3·5	8 6	5 9

A table exhibiting in a concise form the ratios of dividends to capital, and to capital and surplus, and of net earnings to capital and surplus, of the national banks in every State in the Union and in the principal cities, semi-annually, from March 1, 1873, to September 1, 1877, will be found in the Appendix.

REDEMPTION.

The following table exhibits the amount of national-bank notes received monthly by the Comptroller, for the year ending November 1, 1877, and the amounts 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:

Months.	Received by the Comptroller. From national banks for reissue or surrender.	Fr'm redemption agency for reissue.	Notes of national banks in liquidation.	Under act of June 20, '74.	Total.	Received at redemption agency.
	$	$	$	$	$	$
November, 1876	63,715	5,231,900	265,550	1,577,172	7,138,337	16,694,853
December, "	317,785	4,027,400	185,380	1,525,715	6,056,280	14,942,997
January, 1877	83,630	4,732,800	161,900	1,534,154	6,520,484	19,979,045
February, "	29,419	4,534,700	234,450	1,629,811	6,428,380	16,534,731
March, "	13,320	4,505,100	235,644	1,046,273	5,800,337	17,369,189
April, "	29,962	5,239,800	230,167	1,218,986	6,718,915	20,976,039
May, "	574,110	6,721,700	318,650	1,718,938	9,333,398	26,129,055
June, "	213,645	6,427,300	337,164	1,803,821	8,781,930	27,819,179
July, "	84,765	7,498,800	178,250	1,049,949	8,811,764	17,905,054
August, "	10,165	8,716,100	186,420	711,881	4,624,067	19,127,285
September, "	29,100	2,942,400	175,908	745,479	3,892,887	15,438,282
October, "	113,000	3,486,600	97,450	649,167	4,346,217	16,392,857
Total	1,564,616	59,074,800	2,612,933	15,210,847	78,462,993	229,308,507
Received from June 20, 1874, to Nov. 1, 1876	9,409,672	214,596,255	7,671,008	37,594,369	269,271,304	435,486,046
Grand total ..	10,974,288	273,670,855	10,283,941	52,805,216	347,734,300	664,794,553

During the year ending November 1, 1877, there were received at the redemption agency of the Treasury $229,308,507 of national-bank notes, of which amount $71,025,000 (about thirty-one per cent) were received from the banks in New York City, and $82,659,000 (about thirty-six per cent) from Boston. The amount received from Philadelphia was $14,859,000; from Baltimore, $1,461,000; Pittsburg, $1,146,000; Cincinnati, $1,603,000; Chicago, $3,492,000; St. Louis, $1,024,000; Providence, $5,496,000. The amount of circulating notes fit for circulation returned by the agency to the banks during the year was $158,626,000. The total amount received by the Comptroller from the redemption agency, for destruction, and from the national banks, direct, was $75,850,063. Of this amount $6,811,790 were issues of the banks in the city of New York, $6,176,437 of Boston, $2,469,455 of Philadelphia, $1,592,920 of Baltimore, $1,462,517 of Pittsburg, $603,900 of Cincinnati, $814 252 of Chicago, $446,280 of St. Louis, $575,167 of New Orleans, $494,050 of Albany, and $494,600 of Cleveland.

There were, on November 1, $256,473,911 of national-bank notes outstanding upon which the charter number had been printed, and $60,301,200 not 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, 1877:

Denomination.	Number. Issued.	Number. Red'med	Number. Outst'd'g	Amount. Issued.	Amount. Redeem'd	Amount. Outst'd'g.
				$	$	$
1.	20,616,024	16,815,568	3,800,456	20,616,024	16,815,568	3,800,456
2..........	6,896,968	5,755,516	1,141,442	13,793,936	11,511,052	2,282,884
5..........	56,816,849	38,115,868	18,700,980	284,084,240	190,579,340	93,504,900
10..........	22,466,064	12,434,779	9,831,285	242,660,640	124,347,790	98,312,850
20..........	6,776,453	3,503,548	3,272,725	135,525,060	70,070,560	65,454,500
50..........	1,079,781	634,679	445,102	53,989,050	31,733,050	22,255,100
100..........	767,317	479,317	288,000	76,731,700	47,931,700	28,800,000
500..........	20,022	17,615	2,407	10,011,000	8,807,500	1,203,500
1000..........	5,667	5,411	257	5,668,000	5 411,000	257,000
	....	....	....	....	*—10,800	*+10,800
	115,214,915	77,762,291	37,482,654	823,074,650	507,197,660	315,881,990

* Add and subtract for portions of notes lost or destroyed.

A table showing the number and denominations of national bank notes issued and redeemed, and the number of each denomination outstanding on November 1, for the last ten years, will be found in the Appendix.

NATIONAL-BANK NOTES AND LEGAL-TENDER NOTES BY DENOMINATIONS.

The subjoined table exhibits, by denominations, the amount of national-bank and legal-tender notes outstanding on November 1, 1877.

Denominations.	Amount of national bank notes.	Amount of legal tenders.	Total.
One..........................	$3,800,456	$24,806,459	$28,606,915
Two	2,282,881	24,600,544	26,883,425
Five......................................	93,504,900	52,032,148	145,437,048
Ten......................................	98,312,850	63,146,861	161,459,711
Twenty......................................	65,451,500	60,838,495	126,290,995
Fifty......................................	22,255,100	30,108,715	52,363,815
One hundred..................................	28,800,000	30,176,670	58,976,670
Five hundred	1,203,500	34,732,500	35,936,000
One thousand	257,000	34,123,500	34,380,500
	*10,800	†1,000,000	1,010,800
	$315,881,990	$336,481,592	$672,363,882

* Fractions of notes not presented or destroyed.
† Legal-tender notes destroyed in Chicago fire; denominations unknown.

Section 5175 of the Revised Statutes provides "that not more than one-sixth part of the notes furnished to any association shall be of a less denomination than five dollars, and that, after specie payments are resumed, no association shall be furnished with notes of a less denomination than five dollars"; and section 5185 prohibits the issue to gold banks of circulating notes of a less denomination than five dollars. The amount of such notes issued to national-banking associations has always been greatly below this limitation. The whole amount of one and two dollar notes in circulation at the present time is but $6,083,340, which is less than one-eighth of the proportion to which they are legally entitled. The small amount of these issues is attributable in part to the legal limitation; but more especially to the time and labor involved in signing them, as well as to the further fact that legal-tender notes of these denominations can be readily obtained at the Treasury. The amount of such legal-tender notes now outstanding is $49,407,003. The amount of tens and twenties of national-bank notes outstanding is $191,817,750, and the amount of outstanding legal-tender notes of the latter denominations is $123,983,356. The amount of national-bank notes of the denomination of fifty dollars, and over, is $52,515,600, and of legal-tender notes, $129,161,385.

Of the entire amount of legal-tender and national-bank notes outstanding, more than eight per cent are of the denominations of ones and twos, nearly twenty-two per cent of fives, twenty-four per cent of tens, and nineteen per cent of twenties. Of these entire issues, less than twenty-five per cent in amount are of the denomination of fifty dollars and upward.

Section 5182 of the Revised Statutes requires that the circulating notes of national banks shall be "signed by the president or vice-president and cashier thereof." The signature of at least one bank officer is necessary, as a check between this Office and the issuing bank; for, if the question of an overissue of notes should arise, the signature of such officer would determine the genuineness of the note. A number of banks, however, issue their notes with printed signatures, and, in some cases, with lithographic ones, which are frequently so badly executed as to excite suspicion as to their genuineness. The Comptroller recommends an amendment of section 5182 of the Revised Statutes, imposing a penalty of twenty dollars for every note issued without the written signature of at least one of the officers of the bank.

* * * * *

STATE BANKS AND SAVINGS BANKS.

Section 333 of the Revised Statutes requires the Comptroller to report to Congress "a statement exhibiting, under appropriate heads, the resources and liabilities and condition of the banks, banking companies and savings banks organized under the laws of the several States and Territories; such information to be obtained from the reports made by such banks, banking companies and savings banks to the legislatures or officers of the different States and Territories; and where such reports cannot be obtained, the deficiency to be supplied from such other authentic sources as may be available."

The laws of the United States require returns of capital and deposits to be made to the Commissioner of Internal Revenue, for purposes of taxation, by all State banks, savings banks and private bankers. These returns have been procured from the Commissioner, and the following table compiled therefrom in this office, which exhibits the number of State banks, savings banks, trust companies and private bankers, and their average capital and deposits, by States, for the six months ending May 31, 1877:

States and Territories.	No. of banks	Capital.	Deposits.	Tax paid. On capital.	Tax paid. On deposits.	Tax paid. Total.
Maine	66	$173,905	$26,499,218	$393	$4,412	$4,805
New Hampshire	72	52,333	30,896,234	124	6,900	7,024
Vermont	21	335,000	8,107,445	714	4,198	4,912
Massachusetts	167	819,23[illegible]	162,477,183	1,473	6,514	7,987
Boston	61	3,127,387	88,716,065	3,516	18,490	22,006
Rhode Island	58	3,894,673	53,031,370	8,341	45,213	53,553
Connecticut	109	2,869,64[illegible]	82,893,262	5,593	47,952	53,545
New England States	557	11,272,273	452,620,717	20,153	133,679	153,832
New York	336	11,061,750	118,889,703	22,840	106,653	129,403
New York City	466	45,785,790	271,948,412	69,121	258,215	327,336
Albany	14	637,000	12,529,737	713	9,362	10,075
New Jersey	65	2,170,83[illegible]	35,457,184	4,487	26,330	30,812
Pennsylvania	346	12,216,780	39,203,675	28,753	97,282	126,035
Philadelphia	60	2,091,7[illegible]2	31,884,459	4,798	68,671	73,469
Pittsburg	41	5,018,826	14,616,683	11,405	24,481	35,886
Delaware	10	717,411	1,780,859	1,709	2,116	3,825
Maryland	15	623,87[illegible]	566,984	1,196	899	2,095
Baltimore	40	4,104,002	25,123,652	8,709	18,051	26,760
District of Columbia	1	5,917	7,008	15	18	33
Washington	10	595,359	3,657,830	262	8,144	8,506
Middle States	1,404	85,023,770	585,566,186	154,103	620,212	774,325
Virginia	78	3,407,110	6,309,858	8,182	16,138	24,320
West Virginia	24	1,455,900	3,917,534	8,632	9,794	18,426
North Carolina	14	574,451	872,297	1,436	2,181	3,617
South Carolina	19	1,003,165	1,095,859	2,508	2,597	5,105
Georgia	66	4,392,147	4,363,519	10,980	10,718	21,698
Florida	5	47,000	271,057	92	678	770
Alabama	20	1,034,733	1,747,031	2,458	4,368	6,826
Mississippi	28	1,254,396	1,413,033	2,274	3,532	5,806
Louisiana	2	54,000	49,915	135	125	260
New Orleans	23	2,558,192	7,310,099	8,640	14,303	22,943
Texas	107	3,494,003	4,891,428	8,235	12,228	20,463
Arkansas	15	258,333	376,619	558	942	1,500
Kentucky	73	7,279,957	6,526,535	17,478	16,566	34,041
Louisville	17	5,404,361	6,041,033	13,373	15,103	28,476
Tennessee	33	1,768,147	3,019,790	3,983	7,549	11,532
Southern States	524	34,995,884	48,805,597	83,964	116,822	200,786
Ohio	257	6,334,477	16,640,500	14,051	40,293	54,344
Cincinnati	23	2,008,549	9,016,478	3,436	20,231	23,667
Cleveland	9	836,290	12,767,959	1,653	17,940	19,593
Indiana	146	5,626,955	11,128,880	13,051	23,336	36,387
Illinois	319	5,483,644	17,299,692	12,270	41,303	53,573
Chicago	42	4,836,153	15,136,791	9,568	23,426	32,994
Michigan	145	2,605,763	4,914,596	6,367	12,286	18,653
Detroit	18	1,240,932	5,870,285	2,250	14,676	16,926
Wisconsin	90	1,389,348	3,765,813	3,190	9,414	12,604
Milwaukee	12	672,065	6,328,959	1,406	15,822	17,228
Iowa	279	5,178,613	8,730,477	12,545	21,661	34,206
Minnesota	71	1,168,965	2,508,685	2,757	6,135	8,892
Missouri	180	3,806,229	11,223,423	8,448	28,058	36,506
St. Louis	46	7,530,583	22,691,281	16,947	56,281	73,228
Kansas	114	1,725,224	3,116,289	4,039	7,791	11,830
Nebraska	89	465,661	1,184,932	1,114	2,962	4,076
Western States	1,790	50,9.9,484	152,345,060	113,092	311,615	454,707
Oregon	8	610,724	1,349,112	1,418	3,373	4,791
California	91	12,110,922	41,542,335	30,113	68,587	98,700
San Francisco	38	26,902,567	65,865,076	61,308	123,034	184,342
Colorado	30	588,858	971,933	1,472	2,430	3,902
Nevada	19	417,039	1,545,409	1,043	3,864	4,907
Utah	8	179,521	587,894	449	1,470	1,919
New Mexico	4	5,657	36,342	14	91	105
Wyoming	4	55,489	93,987	139	247	386
Idaho	8	55,507	16,182	141	40	181
Dakota	8	34,167	140,321	85	351	436
Montana	8	103,037	93,800	258	234	492
Washington	4	222,312	317,696	556	794	1,350
Arizona	1	10,000	5,000	25	13	38
Pacific States and Territories	226	41,296,810	112,550,090	97,021	201,528	301,549
Totals	4,591	223,503,171	1,351,867,650	468,333	1,416,866	1,885,199

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In concluding this report the Comptroller takes pleasure in bearing testimony to the industry and efficiency of the officers and clerks associated with him in the discharge of official duties.

JOHN JAY KNOX,
Comptroller of the Currency.

—The Ontario Silver Mining Company has declared its regular monthly dividend of $50,000, gold, for the month of November. Also two extra dividends of $50,000 gold, each, all payable on the 15th instant. Transfer books close on the 10th. After paying the above, the Ontario will have paid since March last, seventeen dividends, aggregating $850,000 gold.

—The Chicago & North Western Railway Company has declared a dividend of three and one-half per cent on the preferred stock of the company, payable at the office in New York, on and after December 27. Transfer books close on December 15, and re-open December 28.

—Messrs. Gwynne & Day, in their December circular, give interesting tables, showing the rate per cent per annum now realized by purchasers on the different issues of government bonds. Also a table showing the yield per annum of certain railroad bonds at current prices.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 24. ON—	TIME.	RATE.	EXCHANGE ON LONDON. LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.2 @12.3	Nov. 23.	short.	12.12
Amsterdam	3 months.	12.4¾@12.4⅞	....	....	.....
Antwerp	....	......	....	...	.....
Hamburg	3 months.	20.70 @20.74	Nov. 23.	3 mos.	20.45
Paris	short.	25.17½@25.27½	"	short.	25.18
Paris	3 months.	25.32½@25.37½	....	....	.....
Vienna	"	12.17½@12.22½	Nov. 23.	3 mos.	118.70
Berlin	"	20.70 @20.74	"	short.	20.46
Frankfort	"	20.70 @20.74	"	"	20.46
St. Petersburg	"	23⅝@24	Nov. 20.	3 mos.	24 5-16
Cadiz	"	47⅝@47⅞	....	....	.....
Lisbon	90 days.	51⅝@51¾	....	....	.....
Milan	3 months.	27.95 @28.05	....	....	.....
Genoa	"	27.95 @28.05	Nov. 23.	short.	27.25
Naples	"	27.95 @28.05	....	....	.....
Madrid	"	46⅞@47⅛	Nov. 21.	3 mos.	48.15
New York	....	......	Nov. 23.	60 days.	4.81
Rio de Janeiro	....	......	Oct. 9.	90 days.	24¾
Buenos Ayres	....	......	Oct. 1.	"	49¼@49¾ gold.
Valparaiso	....	......	Oct. 14.	"	41⅛
Bombay	30 days.	1s.8⅞@15-16d	Nov. 22.	6 mos.	1s 9⅛d.
Calcutta	"	1s.8⅞@15-16d	Nov. 21.	"	1s.9 5-16d.
Hong Kong	"	3s. 10@4s.	Nov. 15.	"	3s. 11d ₩ dollar.
Shanghai	"	.....	Nov. 15.	"	.....
Penang	....	......	Nov. 6.	"	4s.
Singapore	30 days.	3s. 10@4s.	Nov 20.	"	4s.
Alexandria	....	......	Nov. 21.	3 mos.	96

[From our own correspondent.]

LONDON, Saturday, Nov. 24, 1877.

The upward tendency in the value of money which appeared at the close of last week has received a check. Artificial means were employed to diminish the supplies of floating capital, but the operation is of too vast a character to be easily accomplished. Although the supply of money is not actually abundant, it is relatively so, the demand for accommodation on the part of the mercantile public being still very limited. For some time past, the demand for bar gold for exportation has been upon a very moderate scale, and the Bank of England has, in consequence, been adding to its store. Towards the close of last week, there was, indeed, some little inquiry for various quarters, including New York; and among capitalists great efforts were made to point out that a drain, or, at all events, important shipments to the United States would not improbably take place, owing to the heavy purchases of grain which we have been making of late. The low point to which the New York exchange on London had fallen, certainly justified the belief; but, up to the present time, no large supplies have been sent away. In discount circles, some perplexity continues to prevail, owing to the doubts which have arisen with regard to the future of the bullion market; but it is the general opinion that as long as the money market receives no support from the mercantile world, permanently dear money, as it were, is impossible. The position now is simply what it has been for many weeks past:—a possible demand for gold, the extent of which cannot be defined, necessitates a Bank rate unjustified by the condition of our trade, and by the extent of our liabilities; while, on the other hand, so limited is the supply of commercial paper, that discount business is reduced to a minimum. At the same time, the efforts of the banks to create a fictitious scarcity of money are rendered abortive by the abundance of floating capital in Paris, a large quantity of English bills having been sent to that city for discount at the reduced rate there current. It is stated that the Bank of France only discounts French bills; but English bills are sent to other financial establishments, who discount them, and, if necessary, pass them to the central establishment, with their endorsement. That the bills eventually find their way into the Bank of France, and that any scruples as to their origin are overcome, is evident from the fact that since the Bank rate was raised in this country the discounts of the Bank of France have been very largely augmented. This can scarcely have been caused by any improvement in French trade, for of this there is no evidence; and, besides, it is a well-known fact that a large quantity of English paper has been sent, and, indeed, invited to Paris. The state of the Paris market cannot, therefore, but be regarded as highly favorable to an easy condition of affairs on this side. The Continental markets generally tend toward ease; and it may fairly be asked, How can an improvement take place here, when the commercial demand for money is so trifling, and when no hopes exist of a favorable change? It is true, indeed, that we have and shall have to make large payments for grain in some shape or other; but, compared with May last, there has been a fall in the price of English wheat of about 17s. per quarter. Our wants in May, June, July and August were very great, and we had to import largely at a high price. No effect upon the money market was apparent then, and there is no reason to believe that it should be so now when wheat is procurable at so considerable a reduction in price. It is well known that, latterly, our purchases have been very great, and have exceeded our immediate wants; but the operations have been judicious, as the winter months are before us, and the area whence we can draw supplies will for some months be materially contracted. Those heavy purchases may have necessitated the exportation of a little gold, but it is certainly a very satisfactory feature to the British consumer that a substantial provision has been made against our wants for some little time to come. The movement in grain will now be less active, and it is probable that we shall have eventually to raise prices in order to give a fresh impetus to it.

The money market was rather firm in the early part of the week, but a strong tendency to weakness has since become apparent, and the rates of discount are now as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate	5	4 months' bank bills	3½@3⅝
Open-market rates:		6 months' bank bills	3½@3⅝
30 and 60 days' bills	3⅜@3½	4 and 6 months' trade bills	3½@4
3 months' bills	3⅜@3½		

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

	Per cent.
Joint stock banks	3½@....
Discount houses at call	3½@....
Discount houses with 7 days' notice	3¾@....
Discount houses with 14 days' notice	3¾@....

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

	1873.	1874.	1875.	1876.	1877.
	£	£	£	£	£
Circulation—including bank post-bills	25,195,509	26,153,036	27,696,972	28,162,985	27,236,936
Public deposits	5,181,686	4,475,788	3,594,788	6,037,891	8,662,313
Other deposits	18,783,382	17,826,567	20,855,153	25,914,247	19,997,678
Government securities	12,543,489	13,534,656	12,512,884	15,739,297	13,578,372
Other securities	18,281,097	17,456,157	19,104,623	16,542,567	17,408,083
Reserve of notes and coin	11,248,643	9,291,009	10,839,117	17,653,891	10,660,990
Coin and bullion in both departments	21,039,795	20,124,114	23,197,817	30,456,796	22,569,830
Proportion of reserve to liabilities	......	......	......	54·63 p. c.	44·44 p.c.
Bank-rate	6 p. c.	5 p. c.	3 p. c.	2 p. c.	5 p. c.
Consols	93⅛	93¼	95⅛	95⅝	96⅝
English wheat, av. price	61s. 1d.	48s. 5d.	47s. 0d.	48s. 1d.	51s. 8d.
Mid. Upland cotton	8 7-16d.	7⅜d.	6⅞d.	6⅛d.	6⅜d.
No. 40s, mule twist, fair 2d quality	1s. 1¾d.	1s. 0d.	1s. 0d.	11¾d.	10½d.
Clearing House return	88,495,000	88,752,000	81,657,000	89,667,000	97,312,000

There is no demand for bar gold for exportation, and as over half a million sterling is due in bars and sovereigns on Monday, it is expected that the whole of the supply will be sent into the bank. The silver market was firm in the early part of the week, and the price of fine bars was 54⅝d. per ounce. The demand was chiefly from Spain, but in the absence of an inquiry from India the market has since become weak. The prices of bullion are now as follows:

GOLD.		s. d.		s. d.
Bar Gold, fine	per oz. standard.	77 9	@	....
Bar Gold, refinable	per oz. standard.	77 10½	@	....
Spanish Doubloons	per oz., nominal.	75 0	@	....
South American Doubloons	per oz.	73 9	@	....
United States Gold Coin	per oz.	76 5	@	76 6½
German Gold Coin	per oz.	76 3½	@	....
SILVER.		d.		d.
Bar Silver, Fine	per oz., quiet	54¼	@	54⅜
Bar Silver, con'ng 5 grs. Gold	per oz.	54⅝	@	54¾
Mexican Dollars	per oz., last price, flat	53¼	@	...
Spanish Dollars (Carolus)	per oz.	...	@	....
Five Franc Pieces	per oz.	....	@	....

Quicksilver, £7 7s. 6d. Discount, 3 per cent.

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

	Bank rate. ₩ cent.	Open market. per cent.		Bank rate. ₩ cent.	Open market per cent.
Paris	2	1⅞	Brussels	3½	3¼
Amsterdam	3	2¾	Turin, Florence and Rome	5	4
Hamburg	5	4	Leipzig	5	4½
Berlin	5	4¼	Genoa	5	4¾
Frankfort	5	3¾@4	Geneva	4	4
Vienna and Trieste	4½	4½@4¾	New York	..	6@7
Madrid, Cadiz and Barcelona	5	6 @7	Calcutta	8	..
Lisbon and Oporto	6	5	Copenhagen	6	6
St. Petersburg	6	5½@5¾			

On the Stock Exchange, business continues very restricted, and as there seems to be no prospect of improvement, certainly as far as this year is concerned, the complaints are not only well-founded, but, in many cases, serious. Not only is business affected by the many political uncertainties which exist, but it is also influenced by the losses which the public have sustained for some years past in foreign loans, and in connection with public companies, both of home and foreign origin. In the early part of the year I alluded to the fact that the investing public were very timid, and the same feeling still exists. There is far more desire amongst small investors to purchase house property or ground rents, especially for their own accommodation, than to possess a few bonds of a foreign government. Investors in the Stock Exchange securities just now are not legion. The money of small investors has passed into more influential hands, and these are equally at a loss as to the manner of its disposal. Sound stocks remain at a high price, and as there is already too much floating capital, the banks and discount houses are unwilling to accept fresh deposits. Hence, we appear to have arrived almost at a dead-lock. It is regarded as not improbable that, before long, events will have transpired in Southeastern Europe which will compel Turkey to come to an understanding with Russia. It is all very well to say that Turkey will fight to the "last man," but the "last man" won't fight in a hopeless cause, and it is unquestionably the duty of the Sultan and his advisers to spare unnecessary effusion of blood. The Turkish soldiers have fought well, but if it is clear that the Turkish cause is hopeless, the Government of the Sultan would deserve much condemnation were they to continue to hope against hope. This country is, as every one knows, greatly interested in the terms of peace. Those terms may soon be disclosed, and as we may at almost any moment ascertain what they are, business of all kinds is kept in abeyance, as the news may either lead to a settlement of the Eastern question, or lead to further complications. Should any emergency arise, and the English people be impressed with a belief that it is an emergency, the nation will manifest the proper spirit; and, I have no doubt, that far-seeing and judicious statesmen, supported by an energetic people, thoroughly alive to its interests, when those interests are threatened, will be able to checkmate Russia, should she be too ambitious, without rushing into war. The situation is nevertheless one for anxiety, and uncertainties, especially of an adverse character, are often more disastrous to business than actual calamity.

The cotton trade remains in an unsatisfactory state, and in Manchester the position of affairs is by no means encouraging. A correspondent of the Manchester *Guardian* asks: "How is it that American goods are gradually pushing our home productions out of foreign markets, particularly in the East? Because they are not so heavily 'sized,' and, from the newer and better as well as cheaper machinery used in the States, they can be sold at lower rates. I have not the figures before me, but the quantity, I think, of cotton consumed in America per spindle is nearly double what is taken in this country. It is useful to compare separate industries at times, and it appears to me that what has befallen Lancashire will shortly take place in Lyons, that over-sizing may for a time pay, but will in the long run 'throttle' the trades which may adopt it. What stocks are there in Manchester of 'over-sized' goods, and what stocks of such cloths as would be called 'honest stuff,' and why this difference?"

The reply of the *Guardian* is: "The stocks of 'over-sized' goods in Manchester, both of shirtings and T cloths, are comparatively small, the reason being that the demand has during the past year or two been running more and more the purer cloths. Some years ago, when prices were much higher than they are now, the demand for heavily-sized makes became very great, and pure cloths were unsalable except at a loss; but with a decline in price, the better sorts have become much more largely salable. Hence the difficulty of disposing of the stocks of heavily-sized goods which were made before this change became fully known. The reason why American cotton goods are competing successfully with English calicoes in the home and foreign markets is no doubt the fact that they are offered at low prices, possibly at lower prices than similar qualities of English make. English goods as pure and excellent in every way as the American ones are always being made, though not in large quantity, because the demand for them is not large. Whether or not the American cloth which is exported is or is not made at a loss we are unable to say. The longer hours of labor in the States, the very low rate of wages there, and the fact that many of the mills have been acquired by their present owners at much less than their original cost and at less than they could now be built for, are all favorable to cheap production. It is probable, however, that a large proportion of the American calicoes exported constitutes surplus manufacture which the home market is unable to absorb, and which is consequently forc d off at a loss abroad."

With regard to the public sales of wool now in progress, it is stated that, of the quantity offered, nearly forty per cent has been Cape and Natal produce. There is a good attendance of both home and Continental buyers, who have operated with fair spirit; prices have ranged on the average about equal to the closing rates of our last auctions for all wools of clothing character, with here and there a turn in favor of the buyer; whilst good bodied parcels and all fine combing descriptions average about five per cent dearer. Coarse and half-breds show little or no change. Cape and Natal wools rule a shade under September rates. Of the new clip there are only some 600 or 700 bales in time for these sales, chiefly South Australian, of fair growth and quality.

The wheat trade has been very quiet. A heavy fall in prices having now taken place, there is less pressure to sell. The statistical position is good, but our consumption is great, and with less remunerative quotations here, our prospective supplies are likely to diminish. Prices have not materially varied during the present week.

During the week ended Nov. 17, the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted to 40,970 quarters, against 49,586 quarters last year, and it is computed that in the whole Kingdom they were 164,000 quarters, against nearly 200,000 quarters in 1876. Since harvest the deliveries in the 150 principal markets have been 578,443 quarters, against 643,807 quarters, while in the whole Kingdom it is estimated that they have been 2,314,000 quarters, against 2,575,300 quarters last year. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	14,296,393	8,292,177	16,439,495	10,757,470
Imports of flour	1,626,757	1,385,099	1,427,942	1,162,137
Sales of home-grown produce	10,026,500	11,159,500	9,927,000	13,059,000
Total	25,949,650	20,836,776	27,794,437	24,978,607
Exports of wheat and flour	538,506	292,056	70,866	120,913
Result	25,411,144	20,544,720	27,723,571	24,857,694
Av. price of Eng. wheat for season.	55s. 7d.	47s. 0d.	47s. 3d.	45s. 5d.

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

	1877.	1876.	1875.	1874.
IMPORTS.				
Wheat cwt.	14,296,393	8,292,177	16,439,495	10,767,170
Barley	2,839,431	3,420,380	2,703,656	4,200,720
Oats	2,734,446	2,738,127	2,312,842	2,000,745
Peas	869,599	370,416	230,450	285,878
Beans	1,106,244	1,105,169	921,621	652,118
Indian Corn	6,716,839	10,267,827	5,524,117	5,079,239
Flour	1,626,757	1,385,099	1,427,943	1,162,137
EXPORTS.				
Wheat cwt.	528,416	279,585	66,951	100,179
Barley	23,005	4,863	6,266	19,210
Oats	40,921	40,235	66,936	24,958
Peas	5,712	5,834	3,272	4,990
Beans	7,137	6,472	3,252	669
Indian Corn	33,032	141,369	7,569	31,311
Flour	10,090	12,471	3,915	20,734

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £306,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	97 1-16	x95 7-16	95 5-16	95 5-16	95 7-16	95 5-16
" account	97 3-16	x95⅝	95 9-16	95½	95⅝	95 9-16
U.S.6s (5-20s) 1867	109⅜	109⅝	109⅞	109⅞	109⅝	109⅜
U. S. 10-40s	108⅜	108⅜	109	108⅜	108⅜	109
5s of 1881	107	107	107¼	107¼	107¼	107¼
New 4½s	104⅝	104⅜	105⅞	105⅜	105⅞	105⅞

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d	s. d.	s. d.	s. d.	s. d
Flour (extra State) ℘ bbl	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring) ℘ ctl	10 0	10 0	10 0	10 0	10 9	10 2
" (Red winter) "	10 9	10 9	10 9	10 2	10 9	10 9
" (Av. Cal. white) "	12 7	12 7	12 7	12 7	12 7	12 7
" (C. White club) "	12 9	12 9	12 9	12 9	12 9	12 9
Corn (n. W. mix.) ℘ quarter	29 0	29 0	29 0	29 0	29 0	29 6
Peas (Canadian) ℘ quarter	37 0	37 0	36 9	26 9	35 9	38 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ℘ tc.	91 0	90 0	90 0	90 0	89 0	88 0
Pork (W't. mess) new ℘ bbl	57 0	57 0	57 0	57 0	57 0	57 0
Bacon (l'g cl. m.) new ℘ cwt	39 0	39 0	39 0	39 0	39 0	37 8
Lard (American) "	41 0	43 0	43 0	43 0	43 0	43 0
Cheese (Am. fine) "	61 0	61 0	64 0	61 0	64 0	64 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) ℘ cwt.	5 3	5 3	5 3	5 3	5 3	5 3
" (fine) "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) ℘ gal	11½	11¼	11¼	11¼	11¼	11½
" (spirits) "	7½	7¼	7¼	7¼	7¼	7¼
Tallow (prime City) ℘ cwt.	40 3	40 3	40 3	40 3	40 3	40 3
Cloverseed (Am. red) "	..	....	....	....	....	....
Spirits turpentine "	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl) ℘ tn.	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0
Linseed (Cal.) ℘ quar.	53 6	53 6	53 6	53 6	53 6	53 6
Sugar (No. 12 D'ch std) on spot, ℘ cwt.	25 0	25 0	21 6	24 0	24 0	24 0
Sperm oil ℘ tun	76 0 0	76 0 0	78 0 0	76 0 0	76 0 0	76 0 0
Whale oil "	36 0 0	26 0 0	36 0 0	36 0 0	36 0 0	36 0 0
Linseed oil ℘ ton	29 5 0	29 5 0	29 0 0	29 0 0	23 10 0	28 10 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were $5,432,058, against $4,718,585 the preceding week and $5,567,579 two weeks previous. The exports for the week ended Dec. 4 amounted to $6,869,561, against $7,424,413 last week and $6,503,061 the previous week. The exports of cotton for the week ending Dec. 5 were 9,664 bales, against 15,127 bales the week before. The following are the imports at New York for week ending (for dry goods) Nov. 29 and for the week ending (for general merchandise) Nov. 30:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods	$1,173,503	$1,446,661	$903,589	$953,320
General merchandise	4,344,233	7,000,465	2,497,952	4,478,738
Total for the week.	$5,517,736	$8,447,126	$3,401,541	$5,432,058
Previously reported	359,623,792	297,997,110	258,409,347	291,627,021
Since Jan. 1	$365,146,528	$306,444,236	$261,810,888	$297,059,679

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week	$5,068,901	$5,549,352	$6,133,047	$6,869,561
Previously reported	260,149,145	228,230,129	241,523,461	263,739,701
Since Jan. 1	$265,218,046	$232,779,481	$247,656,508	$270,659,265

The following will show the exports of specie from the port of New York for the week ending Dec. 1, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Nov. 29—Str. Pommerania	London	Mex. gold coin	$3,480
		Mex. silver coin	116,309
Dec. 1—Str. Colon	Panama	Amer. gold coin	23,000
	Tumaco, So. Am.	Amer. gold coin	3,000
	Greytown	Amer. gold coin	2,006
	Aspinwall	Amer. gold coin	1,000
Dec. 1—Str. Neckar	London	Amer. silver bars.	100,000
Total for the week			$248,795
Previously reported			25,029,392
Total since Jan. 1, 1877			$25,278,187

Same time in—		Same time in—	
1876	$42,340,285	1870	$57,538,762
1875	67,620,845	1869	30,536,829
1874	51,616,384	1868	69,354,117
1873	47,447,763	1867	45,383,574
1872	68,267,332	1866	59,149,044
1871	60,502,501		

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

Nov. 26—Str. City of Vera Cruz	Vera Cruz	U. S. silver	$19,083
		U. S. gold	32,139
		Foreign silver	135,664
		Foreign gold	4,500
		Silver ore	1,200
		Gold dust	3,516
Nov. 26—Str. Adriatic	Liverpool	Foreign gold	126,529
		Gold bars	215,000
Nov. 27—Str. Labrador	Havre	Foreign gold	579
Nov. 27—Str. City of Chester	Liverpool	U. S. silver	1,217
Nov. 28—Str. Scythia	Liverpool	U. S. gold	481,217
Nov. 23—Str. Colon	Aspinwall	U. S. gold	700
Nov. 30—Brig Emily	Belize	U. S. silver	4,703
Dec. 1—Str. Carondelet	Nassau	U. S. silver	1,771
Total for the week			$1,030,768
Previously reported			13,296,018
Total since Jan. 1, 1877			$14,326,816

Same time in—		Same time in—	
1876	$15,640,115	1870	$11,492,784
1875	12,482,106	1869	14,928,616
1874	5,998,601	1868	6,706,582
1873	17,890,422	1867	3,058,048
1872	5,485,257	1866	9,552,705
1871	8,461,830		

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

		Receipts.		Payments.	
	Customs.	Gold.	Currency.	Gold.	Currency.
Dec. 1	$172,000	$178,123 88	$671,520 14	$135,235 64	$861,174 30
" 3	283,000	235,706 01	1,582,789 30	1,391,818 35	1,626,912 21
" 4	254,000	309,721 69	1,101,634 42	675,197 55	991,112 27
" 5	133,000	482,698 35	493,921 13	1,215,835 57	896,283 07
" 6	139,000	151,464 65	385,156 56	537,560 91	385,159 40
" 7	270,000	276,347 68	348,256 50	219,105 22	620,755 52
Total	$1,251,000	$1,694,262 28	$4,573,369 05	$4,374,753 21	$5,381,416 77
Balance, Nov. 30		105,261,416 40	40,571,792 14		
Balance, Dec. 7		102,583,925 37	39,768,731 42		

Erie.—The attack by the McHenry faction has been met by the Farmers' Loan and Trust Company, who, through their counsel, Messrs. Turner, Lee & McClure, of 20 Nassau street, have brought a counter suit in the Supreme Court against McHenry, John H. Brown, Charles Frederick Evans, and the Erie Company. On the complaint, and the accompanying affidavit of R. G. Rolston, President of the Farmers' Loan and Trust Company, Judge Donohue issued an order to the defendants, McHenry, J. H. Brown and Evans, to show cause why they should not be permanently enjoined as demanded. Until the decision of this motion he orders that the proceedings brought in Monroe County be stayed.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell	$10	Jan. 1, 1878	....
Chic. & Northwest. pref.	3½	Dec. 27, 1877	Dec. 16 to Dec. 27
N. Y. N. H. & Hart.	5	Jan. 1, 1878	....

FRIDAY, DECEMBER 7, 1877–5 P. M.

The Money Market and Financial Situation.—There has been little to disturb the quiet current of affairs in Wall street, and as the year draws to a close there is the usual disinclination to engage in active operations except with those who purchase in expectation of a "January rise." The President's Message and report of Secretary Sherman have been well received and had a good effect in financial circles.

The silver bill has now a good prospect of passing the United States Senate, and we are inclined to the opinion that the discussion of the subject by the daily press and in financial circles has been limited too much to the mere question as to what is technically and legally admissible under the laws authorizing the several issues of government bonds. The broader question of what is the best and highest policy for the United States Government to pursue under the circumstances, has received too little attention. Is it policy for the United States to take advantage of a fortuitous decline of 8 per cent in silver, to pay her bonds and interest in that coin, even if the law technically allows it?

The reported embarrassment of the National Trust Company of this city, and the suspension of the German National Bank in Chicago and Henry Greenbaum & Co. here have had no great effect.

Our local money market shows more firmness in the past few days, and call loans on stock collaterals have run up to sharp 7 per cent, and in exceptional cases to 7 gold; on government collaterals there is little change, and loans are made at 4 to 5 per cent. Prime commercial paper is in good demand at 5 to 6 per cent.

The Bank of England statement, on Thursday, showed a gain of £306,000 in specie during the week, and the discount rate remains at 4 per cent. The Bank of France lost 2,900,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued December 1, showed a decrease of $994,950 in the excess above their 25 per cent legal reserve, the whole of such excess being $9,663,425, against $10,658,375 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877. Nov. 24.	1877. Dec. 1.	Differences.	1876. Dec. 2.	1875. Dec. 4.
Loans and dis.	$235,329,800	$233,429,600	Inc. $3,099,800	$256,589,700	$271,006,500
Specie	19,767,800	18,324,000	Dec. 1,443,800	23,484,100	15,157,500
Circulation	18,100,500	18,110,300	Inc. 9,800	14,952,800	18,750,600
Net deposits	196,234,900	196,961,500	Inc. 726,600	207,322,000	210,663,300
Legal tenders	39,949,300	40,579,800	Inc. 630,500	39,823,700	45,680,200

United States Bonds.—There has been a very fair business in government bonds, on a demand from small investors. The large dealers are full of orders for small lots, running all the way from $100 to $10,000, and these come from this vicinity and from all parts of the country. The demand from corporations is rather small; the savings banks look for a considerable demand on them by depositors after their January interest is paid, and insurance companies have not much surplus money to invest.

The Secretary of the Treasury has just issued the fifty-fifth call for the redemption of 5-20 bonds, giving notice that the bonds enumerated below will be paid on and after the sixth day of March, 1878, and that the interest on said bonds will cease on that date.

Coupon bonds dated July 1, 1865, namely:

$50—No. 44,001 to No. 50,000, both inclusive.
100—No. 76,001 to No. 85,000, both inclusive.
500—No. 57,001 to No. 60,000, both inclusive.
1,000—No. 96,001 to No. 108,000, both inclusive.
Total of coupon bonds, $6,000,000.

Registered bonds, as follows:

$50—No. 1,601 to No. 1,750, both inclusive.
100—No. 13,101 to No. 14,100, both inclusive.
500—No. 8,301 to 8,700, both inclusive.
1,000—No. 27,401 to No. 28,750, both inclusive.
5,000—No. 7,651 to No. 8,050, both inclusive.
10,000—No. 13,551 to No. 14,850, both inclusive.
Total of registered bonds, $4,000,000; aggregate, $10,000,000.

The following circular in regard to the payment of interest on the four per cent registered stock of 1907, under the acts of July 14, 1870, and January 21, 1871, has been issued by the Treasury Department:

The books of the four per cent registered bonds authorized by the acts of Congress approved July 14, 1870, and January 21, 1871, will be closed for the preparation of interest schedules as follows:

The books embracing registered stocks held abroad will be closed on the evenings of the last days of February, May, August and November, and reopened for transfer and exchange of stock on the mornings of the 16th days of March, June, September and December following. The books embracing registered stock held in the United States will be closed on the evenings of the 15th of March, June, September and December, and reopened for the transfer and exchange of stock on the mornings of the 1st of January, April, July and October following. Stock issued on exchanges and transfers between the 16th of March, June, September and December, and the first days of succeeding months, will bear interest from April 1, July 1, October 1, or January 1, as the case may be.

Closing prices at the Board have been as follows:

	Int. period.	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
6s, 1881.........reg.	Jan. & July.	*x7⅝	*107⅝	107⅝	-107⅝	107⅞	107⅞
6s, 1881.........coup.	Jan. & July.	110⅞	*111⅛	*111⅛	111	*110⅞	*110⅞
Called bonds.........	...	....	....	....	....	....	....
6s, 5-20s, 1865, n. i...reg.	Jan. & July.	x103¼	103⅜	103¼	*103⅜	103⅜	*103
6s, 5-20s, 1865, n. i..coup.	Jan. & July.	106⅛	106⅜	106⅜	106⅜	106⅜	106⅜
6s, 5-20s, 1867......reg.	Jan. & July.	x106⅜	106⅜	107	*106⅜	106⅜	106⅜
6s, 5-20s, 1867......coup.	Jan. & July.	*109¼	109¼	109¼	109¼	108¾	109
6s, 5-20s, 1868......reg.	Jan. & July.	*x108	*109	*109	*108¾	*108¾	108¾
6s, 5-20s, 1868......coup.	Jan. & July.	*111	*112	*111¼	111¼	*111¼	*111
5s, 10-40s.........reg.	Mar. & Sept.	*108⅛	108⅜	*108¼	108¼	108⅛	*108
5s, 10-40s.........coup.	Mar. & Sept.	*108¼	109	108⅜	108⅜	*108⅛	108¾
5s, funded, 1881.....reg.	Quar.—Feb.	*107	107	107¼	107½	*107	*107
5s, funded, 1881...coup.	Quar.—Feb.	107	107	107¼	107	107	107
4½s, 1891.........reg.	Quar.—Mar.	104¾	105¼	105¼	105	105	105
4½s, 1891........coup.	Quar.—Mar.	*x4¼	105	105½	105¼	105	105
4s, registered, 1907......	Quar.—Jan.	102⅝	*102¼	102⅝	102¾	102⅞	103⅛
4s, small coupon	Quar.—Jan.	*102⅝	*102⅞	102⅝	102⅞	102¾	*103
6s, Currency.........reg.	Jan. & July.	*x119	*119¼	*119⅞	*120	*119¾	*119½

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

State and Railroad Bonds.—Southern State bonds have occupied a good deal of attention this week, on account of the meeting of the Legislatures in Tennessee and Virginia, where the debt question has been so prominent as an issue. The Governor of Tennessee strongly advises the acceptance of the 60 per cent proposition offered by bondholders, but its prospect is considered so poor in the Legislature that the bonds here have fallen off sharply. In Virginia, the message of Governor Kemper is very strongly in favor of sustaining the funding law and of leaving the revenue laws as they are, since he claims that the latter will produce sufficient to pay the State's interest in full. Virginia bonds have been stronger in consequence of the Governor's recommendation. Louisana consols are rather active here, and some $100,000 have sold at 86¼@87¼ on a demand from New Orleans or for investment. South Carolina consols are in fair demand, and selected numbers have sold at 67 to 70—some of these to parties who are believed to have a copy of the report of the commissioners, which will probably be made public about the 20th instant.

Railroad bonds have been strong, and in some of the less prominent first mortgage bonds there has been a sharp advance. Advices from Cincinnati report that the Cincinnati Hamilton & Dayton Railroad announces itself unable to pay the interest due in January on the Cincinnati Hamilton & Indianapolis guaranteed bonds.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

States.	Nov. 23.	Nov. 30.	Dec. 7.	Since Jan. 1, 1877. Lowest.	Since Jan. 1, 1877. Highest.
Tennessee 6s, old	46⅞	48	44	42¾ Feb. 28	48⅛ Nov. 30
do 6s, new	*46¾	*46¾	*43½	42 Feb. 28	47⅝ Nov. 27
North Carolina 6s, old	19⅛	20⅜	*19	16⅜ Oct. 25	22½ Jan. 6
Virginia 6s, consol	*72	...	*70	82¾ April 2	82¾ Apr. 2
do do 2d series	....	*42¾	*41½	38 Jan. 16	45 Apr. 21
Missouri 6s, long bonds	107⅞	*107¼	107	104 Jan. 23	109¼ June 5
District of Columbia, 3-65s 1924	*75⅜	74¾	*74⅞	71 Jan. 2	80 June 21
Railroads.					
Central of N. J. 1st consol	*67	*66¾	65⅜	50 Mch. 5	85 Jan. 5
Central Pacific 1st. 6s, gold	108⅜	107⅜	*107⅞	105⅛ Oct. 4	110¾ June 11
Chic. Burl. & Quincy consol. 7s	*112	112½	....	106 Mch. 16	112⅜ Nov. 27
Chic. & Northwest'n, cp., gold	96⅜	95⅜	x92	80¾ April 11	96⅞ Nov. 24
Chic. M. & St. P. cons. s. fd, 7s	93⅞	93⅜	93⅞	78 Jan. 26	93⅜ Nov. 30
Chic. R. I. & Pac. 1st, 7s	108	*108	*108½	106 Feb. 28	112 June 29
Erie 1st, 7s, extended	*110	*110	*111	109 Jan. 15	115 June 29
Lake Sh. & Mich. So. 2d cons. cp	101	....	....	93 July 17	102 May 10
Michigan Central, consol. 7s	105⅜	105⅞	105⅜	100 May 2	107⅛ Oct. 31
Morris & Essex, 1st mort	*114¾	*115	....	113 Feb. 19	118 June 7
N. Y. Cen. & Hud. 1st, coup	119⅜	*120	*120⅜	114 Mch. 5	121 May 24
Ohio & Miss., cons. sink. fund	97⅛	99	*98	81¼ June 28	100 Dec. 4
Pittsb. Ft. Wayne & Chic. 1st.	*118	120	...	117 Jan. 9	122 June 23
St. Louis & Iron Mt., 1st mort.	*102½	103½	103⅜	92¾ Mch. 22	103¾ July 12
Union Pacific 1st, 6s, gold	107⅞	107⅛	106⅞	103 Jan. 9	108⅜ June 18
do sinking fund	95⅞	95½	*94¾	92⅜ Mch. 31	98¾ Feb. 6

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

Messrs. A. H. Muller & Son sold a large list of stocks and bonds at auction, among which were the following:

SHARES.
12 Metropolitan Nat. Bank ... 131¾
20 American Exch. Bank.... 105 1-3
2 Bank of the State of N. Y....120
3 Nat. Trust Co 60¼
20 N. Y. City Ins.............. 40
30 Resolute Fire Ins........... 50¼
25 German-American Fire Ins...115¾
300 Westchester Fire Ins..... 110¾
160 Farragut Fire Ins.....125½@124
140 Guardian Fire Ins.........65@68
50 Lamar Fire Ins 105¾
60 Standard Fire Ins...........126
100 German-American Bank...... 69¾
88 Fourth Nat. Bank 98
100 Ninth Nat. Bank........50¾@50
68 Second Av. RR.............. 65
287 Third Av. RR...............112
40 Morrisania Steamboat Co..... 20
30 Harlem & N. Y. Nav. Co..... 63
10 Manhattan Life Ins..........501
20 German-American Bank...... 72¾
12 Marine Nat. Bank........... 80¼
400 Oriental Bank.........145@142
20 National Park Bank..........108
40 Broadway Nat. Bank..........195
200 Mechanics' & Traders' Ins..156¾
25 Am. Ex. Fire Ins............100
35 Kings County Fire Ins.......179
9 Safeguard Fire Ins 120
44 National Fire Ins 111

SHARES.
13 Commercial Fire Ins.........130
17 Tradesmen's Nat. Bank.......129
15 Amity Ins................... 69
50 Central Park North & East River RR.................. 41⅜
630 National Bank Note Co., N. Y., $50 each........$2 per share.
5 Nat. Park Bank..............108
10 Metrop. Nat. Bank.......... 133⅜
33 Mechanics' Nat. Bank........132⅜
6 Continental Nat. Bank....... 71
20 Continental Nat. Bank....... 72
18 Bank of the Republic........ 87¾

BONDS.
$125,000 Ind. Bloomington & Western RR. 1st mort. extension..............3¾@4¼
10,500 State of Nev. 10s, gold...113
1,000 L. I. RR. 7s.............. 90⅜
2,000 Dayton & Mich. RR. 7s, int. guar. by Cin. Ham. & Dayton RR.................. 93⅜
8,000 Second Av. RR. consol. conv. 7s, due 1888.......... 91⅜
1,000 South Ferry RR. first mort. 7s 78
1,000 St. L. & S. E. RR. Co. 7 p. c. gold bond, May, 1874, coupon on.................. 36

Railroad and Miscellaneous Stocks.—In the early part of the week the declining tendency of stocks was checked by the declaration of a dividend of 3½ per cent on Northwest preferred stock, on the following strong exhibit for the first six months of their current fiscal year ending November 30, the month of November being partly estimated:

Gross earnings		$7,816,560
Operating expenses, taxes, &c	$3,927,002	
Interest on bonds—gold premium	1,683,563	
Rent of leased lines	648,491—	6,259,056
Net		$1,557,503
Sinking funds	$108,120	
Three and one-half per ct. on $21,522,400 pref'd stock	753,284—	$861,404
Surplus		$696,099

As a dividend on St. Paul preferred is also commonly talked of, the situation of these two leading Western specialties had a strengthening influence on the whole market.

Subsequently the further sales of Lake Shore, for account, as supposed, of the well-known California operator, had a weakening influence, and prices have been somewhat irregular and feverish. The low price of coal bears heavily on the coal-road stocks, and reports are freely circulated of a new combination, although we believe there is little confidence in "the street" in the ability of the managers to keep up prices by combination—at least in any such way as to materially benefit their incomes. The following from London shows the comparative statement of earnings and expenses of the Erie Railway for the month of September, in the years 1876 and 1877:

	Sept., 1876.		Sept., 1877.
Gross earnings	$1,437,223	Gross earnings	$1,184,521
Expenses	901,048	Expenses	862,066
Net earnings	$536,174	Net earnings	$322,454

The accounts show an increase of $175,000 in general freight, a decrease of $275,000 in coal traffic, caused by the miners' strike, and a decrease of $103,000 in first-class passengers compared with the Centennial traffic of last year.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 1.		Monday, Dec. 3.		Tuesday, Dec. 4.		Wednes'y, Dec. 5.		Thursday, Dec. 6.		Friday, Dec. 7.	
At. & Pac. Tel.	22⅞	23	23	23	*22⅞	23⅜	*22¼	23	23	23	*23⅜	23⅜
Central of N.J	*11	13⅜	13⅜	13⅛	*11	15	*12⅞	...	13⅞	11	13⅝	14
Chic. Burl. & Q	* ...	102¼	101⅜	101⅜	101⅜	101⅜	101⅜	102	101¼	101⅞	101⅞	101⅞
C. Mil. & St. P.	34⅜	35⅞	34⅜	36	34⅜	36⅛	33⅜	34⅜	33⅞	34⅞	34⅞	35⅜
do pref.	69⅜	70⅞	69⅜	71⅛	69⅜	71⅜	68⅜	69⅜	69	70⅛	70	70⅞
Chic. & North.	34⅛	35⅛	34⅞	35⅛	34⅜	36⅛	33	34¼	33	34⅛	34¼	34⅞
do pref.	64⅞	65⅞	65⅜	65⅛	65⅜	65⅞	64⅜	65¼	64⅛	65⅛	65⅛	65⅞
C. R. I. & Pac.	99⅜	100	99⅞	100⅞	100	100¼	99⅞	100¼	100¼	100⅝	100⅜	100½
Del. & H. Canal	45	47	45⅛	48⅛	46⅜	47½	47⅝	48¼	48⅜	49⅛	48⅜	49⅜
Del. L. & West	47⅜	50½	47⅞	50	48⅜	49⅝	48⅝	49⅜	49⅛	50⅜	50⅜	51⅜
Erie	9⅜	10¼	9⅞	10⅜	9⅜	9⅞	9⅜	9⅜	9½	9⅞	9⅞	9⅜
Han. & St. Jos	12⅜	12⅛	*12⅜	13	*12¼	13	12¼	12⅛	12	12⅛	11⅛	12¼
do pref.	28⅜	28⅜	*28⅜	28⅞	28⅛	28¼	27⅜	27⅜	27⅜	27⅛	26⅛	27
Harlem	*145	147	*141	147	*	148	*	147	146	147	*	147
Ill. Central	71⅛	72⅜	71⅞	72⅜	72⅛	72⅛	72	72	72	72¼	72⅛	73
Lake Shore	61	62⅝	61⅜	63⅜	59⅝	63	59⅛	60⅛	59⅜	60⅞	60⅜	61
Michigan Cent	57⅞	59⅜	58⅛	60	57⅜	59⅞	57⅛	58⅜	57⅜	58⅞	58⅛	58⅜
Morris & Essex	74⅛	75⅛	75⅞	76⅛	75½	76	75⅛	75⅛	76⅛	78⅜	77⅛	78
N.Y. Cen. & H.R	105⅞	106⅛	105⅞	106⅝	106	106⅜	105¼	106	105⅞	105⅜	105⅞	106⅜
Ohio & Miss	8⅛	8⅜	8⅜	9⅛	8⅞	9	8⅜	8⅞	8⅞	8⅞	8⅞	9
Pacific Mail	20⅜	21⅞	21⅜	22	22	22	*21⅜	22	22	22	20⅜	21⅞
Panama	*	126	*	126	*	126	125	125	*	125	*	126
Wab. P.C. R'ts	15¼	15⅛	15¼	15⅛	15	15⅛	14⅜	15	14⅞	15	15¼	15¼
Union Pacific	67	67	66⅜	66⅛	67	67¼	67	67¼	67⅛	67⅛	67⅛	67⅜
West. Un. Tel.	76⅜	77⅜	76⅛	78	76⅜	78⅜	76⅜	77⅜	76⅞	77⅜	77	77⅜
Adams Exp	96½	97	97¼	97⅛	97	97¼	97⅛	97⅜	97⅜	97⅜	97⅜	98
American Ex.	49⅜	49⅞	49⅞	50	50⅛	50⅛	50¼	50⅜	51⅛	51⅛	51⅛	51⅛
United States.	*46	47⅛	*46¼	....	*46	....	*46	48	*	47⅜	*	47⅛
Wells, Fargo	*36½	87	*86	87	*86	87	86½	87	87	87	*	87
Quicksilver	*	17¼	*15	17¼	*	13	16	16	16¼	14¼	*15¼	....
do pref.	*	35	*32	35	33⅜	33⅜	*33	....	32⅜	33⅜	*30	35

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

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

	Northw. pref.	Lake Shore.	West'n Union.	St. Paul.	Mich. Cent.	Del. L. & W.	Erie.	Del. & Hud.
Dec. 1	9,660	61,950	31,000	8,525	3,000	36,760	1,100	3,950
" 3	14,810	53,275	25,000	10,300	1,700	41,150	1,390	3,115
" 4	10,810	79,320	35,050	7,700	5,200	28,850	1,100	1,900
" 5	11,000	75,210	47,020	13,400	6,200	23,400	1,750	1,900
" 6	7,630	53,320	28,410	5,300	1,900	36,580	1,200	4,465
" 7	2,100	31,610	11,825	5,200	500	29,800	900	3,100
Total	56,010	356,685	179,305	50,425	18,500	196,540	7,440	18,430
Whole stock	216,963	494,665	337,874	153,992	187,382	524,000	780,000	200,000

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

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

	Latest earnings reported.	1877.	1876.	Jan. 1 to latest date. 1877.	1876.
Atch. Top. & S. Fe	Month of Nov.	$335,500	$225,793	$2,432,750	$2,282,136
Atlantic & Gt. West.	Month of Sept.	377,409	342,767	......	......
Bur. C. Rap. & North.	Month of Nov.	138,985	91,908	1,120,327	1,037,593
Cairo & St. Louis	3d week of Nov.	4,578	3,051	212,649	240,782
Central Pacific	Month of Nov.	1,597,000	1,675,532	15,329,107	16,699,795
Chicago & Alton	Month of Nov.	392,846	367,898	4,148,774	4,586,177
Chic. Burl. & Quincy	Month of Sept.	1,363,310	1,242,122	8,394,822	8,791,741
Chic. Mil. & St. Paul	Month of Nov.	892,000	765,230	7,417,400	7,443,882
Chic. & Northwest, &c.	Month of Oct.	1,598,776	1,542,051	......	......
Chic. R. I. & Pacific	Month of Sept.	798,277	663,910	5,896,663	5,158,986
Clev. Mt. V. & D., &c	3d week of Nov.	8,357	7,032	344,441	336,845
Denv. & Rio Grande	3d week of Nov.	19,536	9,951	681,363	414,781
Galv. H. & S. Antonio	Month of Sept.	110,372	116,248	......	......
Grand Trunk	W'k end. Nov. 24	201,244	180,963	8,437,600	8,502,958
Great Western	W'k end. Nov. 23	87,071	73,359	3,535,677	3,660,311
Hannibal & St. Jo	3d week of Nov.	43,000	36,210	1,834,310	1,691,749
Houst'n & Tex. Cent.	Month of Oct.	351,643	377,340	......	......
Illinois Cen. (Ill. line)	Month of Oct.	588,367	526,247	4,209,477	4,565,176
do (Leased lines)	Month of Sept.	191,239	127,698	......	......
Indianap. Bl. & W	3d week of Nov.	22,119	21,790	1,098,995	1,329,132
Int. & Gt. Northern	3d week of Nov.	41,089	50,537	1,293,304	1,153,293
Kansas Pacific	Month of Nov.	350,418	283,691	3,022,672	2,783,572
Louisv. Cin. & Lex	Month of Sept.	110,215	......	814,615	......
Louisv. & Nash., &c.	Month of Sept.	526,058	492,178	3,935,636	3,667,986
Michigan Central	Month of Oct.	669,684	647,922	......	......
Missouri Pacific	Month of Nov.	316,311	3 8,043	3,536,362	3,390,307
Mo. Kansas & Texas	3d week of Nov.	60,157	70,090	2,838,711	2,813,909
Mobile & Ohio	Month of Oct.	231,800	264,507	1,423,057	1,505,114
Nashv. Chatt. & St.L.	Month of Oct.	172,353	143,525	1,427,413	1,411,487
New Jersey Midland	Month of Oct.	72,931	70,165	571,713	518,517
Pad. & Elizabetht'n	3d week of Nov.	7,725	......	......	......
Pad. & Memphis	3d week of Nov.	4,320	4,061	164,216	185,061
Phila. & Erie	Month of Oct.	393,151	337,223	2,561,304	2,746,787
St. Joseph & Western	2d week of Nov.	15,638	......	......	......
St.L. A. & T.H. (branch)	Month of Nov.	47,764	48,051	471,804	444,141
St. L. I. Mt. & South.	Month of Nov.	452,946	470,332	3,968,988	3,491,280
St. L. K. C. & North'n.	Month of Nov.	312,338	282,795	2,891,729	2,675,872
St. L. & S. Francisco	4th w'k of Nov.	35,200	46,900	1,211,872	1,225,185
St.L.&S.E'n (StL.div.)	2d week of Nov.	11,549	11,891	540,026	540,533
" (Ken.div.)	2d week of Nov.	8,084	7,019	287,310	291,301
" (Tenn.div.)	2d week of Nov.	3,047	3,391	133,313	133,830
St. Paul & S. City	Month of Oct.	81,686	68,130	430,832	478,729
Sioux City & St. Paul	Month of Oct.	59,061	47,832	259,641	299,227
Southern Minnesota	Month of Oct.	110,613	68,359	536,237	509,683
Texas & Pacific	Month of Sept.	253,278	174,893	1,606,223	1,189,803
Tol. Peoria & Warsaw	Month of Nov.	92,086	101,075	1,017,981	1,313,687
Wabash	Month of Nov.	407,373	366,509	4,133,909	4,011,547
Union Pacific	Month of Sept.	1,136,412	1,305,986	9,103,170	9,298,876

The Gold Market.—At the Treasury sale of $1,000,000 gold on December 1, the total bids amounted to $3,520,000, and the awards were made at 102·81 to 102·87. Gold ruled a little firmer to-day, and closed at 102¾. On gold loans the rates were 2, 2½, and 1½ for carrying, with some loans also made flat.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations. Op'n	Low.	High	Clos.	Total Clearings.	Balances. Gold.	Currency.
Saturday, Dec. 1	102⅞	102⅞	102⅞	102⅞	$20,770,000	$1,669,017	$1,770,152
Monday, " 3	102¾	102⅜	102⅞	102¾	14,402,000	1,776,500	1,829,927
Tuesday, " 4	102¾	102⅝	102¾	102⅝	16,353,000	1,475,500	1,520,128
Wednesday, " 5	102⅝	102⅝	102¾	102⅝	25,494,000	2,951,235	3,322,530
Thursday, " 6	102½	102⅜	102¾	102⅝	18,858,000	1,301,036	1,335,675
Friday, " 7	102⅝	102⅜	102⅞	102¾	17,764,000	1,797,912	1,847,439
Current week	102⅞	102⅜	102⅞	102¾	$113,641,000	$	$......
Previous week	102⅞	102¾	103	102⅞	82,666,000	1,681,183	1,731,239
Jan. 1 to date	107⅛	102⅛	107⅞	102¾	....	....	....

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

Sovereigns	$4 86 @ $4 90	Dimes & half dimes	— 96⅛ @ — 97¼
Napoleons	3 87 @ 3 92	Large silver, ½s & ¼s	— 96⅛ @ — 97⅛
X X Reichmarks	4 74 @ 4 80	Five francs	— 90 @ — 93
X Guilders	3 90 @ 4 10	Mexican dollars	— 92 @ — 94
Spanish Doubloons	15 65 @ 16 15	English silver	4 75 @ 4 85
Mexican Doubloons	15 50 @ 15 60	Prussian silv. thalers	— 65 @ — 70
Fine silver bars	117 @ 117½	Trade dollars	— 96⅛ @ — 97⅛
Fine gold bars	par @ ¼ prem.		

Exchange.—Foreign exchange has been quiet and pretty steady. The bond importers have not been doing much the past few days, as rates were rather above their ideas. Cotton bills are coming forward more freely, though the shipments are not yet as large as expected. To-day, on actual business the rates were about 4.81 for bankers' 60-day sterling, and 4.84 for demand.

In domestic bills the following were the rates on New York at the undermentioned cities to-day: Savannah, unsettled, fair demand; Cincinnati, fair demand, 100 discount, selling par; Charleston easier, buying freely at ⅛ discount; St. Louis, par; New Orleans, commercial ⅝@7-16, bank ¼ discount; Chicago, par; and Milwaukee, par.

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. 1, 1877:

Banks	Capital. $	Loans and Discounts. $	Specie. $	Legal Tenders. $	Net Deposits. $	Circulation. $
New York	3,000,000	8,383,400	2,403,000	1,225,000	8,730,400	39,000
Manhattan Co	2,050,000	6,327,700	589,100	1,163,400	4,976,200	7,500
Merchants'	3,000,000	7,050,600	725,900	1,708,800	5,974,800	129,500
Mechanics'	2,000,000	6,485,700	478,890	592,500	4,731,900	141,100
Union	1,500,000	4,065,300	462,300	558,800	2,926,300	50,000
America	3,000,000	8,577,100	1,212,400	1,111,500	6,723,200	1,100
Phœnix	1,000,000	2,627,000	269,000	501,000	2,526,000	270,000
City	1,000,000	5,402,100	1,252,000	765,000	4,124,000	......
Tradesmen's	1,000,000	3,005,500	155,000	265,000	1,540,000	790,600
Fulton	600,000	1,856,600	168,300	194,000	1,337,100	......
Chemical	300,000	9,569,300	941,100	2,352,100	9,696,200	......
Merchants' Exch.	1,000,000	3,039,400	217,000	351,800	2,176,200	625,200
Gallatin National	1,500,000	2,512,300	383,000	229,000	2,023,100	45,000
Butchers' & Drov.	500,000	1,402,000	73,000	207,000	1,094,000	233,000
Mechanics' & Tr.	600,000	1,590,000	16,300	213,900	1,030,000	189,000
Greenwich	200,000	780,000	......	192,400	768,600	2,700
Leather Manuftrs.	600,000	2,525,800	307,100	229,200	2,131,500	234,700
Seventh Ward	300,000	1,005,700	88,600	162,500	971,300	36,500
State of N. York.	800,000	1,633,500	313,800	234,000	1,509,100	45,000
American Exch'e.	5,000,000	11,700,000	966,000	1,023,000	7,836,000	226,000
Commerce	5,000,000	12,795,200	374,600	2,370,600	5,698,800	2,122,500
Broadway	1,000,000	4,733,400	93,100	571,300	3,120,400	890,700
Mercantile	1,000,000	3,126,700	306,900	415,000	2,808,300	84,600
Pacific	422,700	1,923,800	20,200	437,000	1,813,300	......
Republic	1,500,000	2,991,000	423,900	264,500	1,724,700	450,000
Chatham	450,000	3,312,800	214,500	565,200	3,170,300	399,600
People's	412,500	1,331,500	15,700	117,800	1,094,500	5,400
North America	1,000,000	2,065,700	77,900	391,000	1,810,700	......
Hanover	1,000,000	4,216,500	234,700	627,700	3,495,400	448,600
Irving	500,000	1,895,000	12,600	457,300	1,849,006	74,500
Metropolitan	3,000,000	13,831,900	1,064,000	1,481,000	10,421,000	1,231,000
Citizens'	600,000	1,572,700	85,000	371,500	1,774,800	178,300
Nassau	1,000,000	1,838,200	15,300	218,400	1,619,600	3,900
Market	1,000,000	2,590,500	172,500	530,700	1,937,600	254,900
St. Nicholas	1,000,000	2,172,100	123,700	272,400	1,125,700	498,200
Shoe and Leather.	1,000,000	3,768,800	185,100	647,800	3,164,500	335,200
Corn Exchange	1,000,000	3,057,600	321,000	208,000	1,785,300	4,700
Continental	1,250,000	3,145,700	40,300	523,400	2,091,100	776,600
Oriental	300,000	1,304,800	6,500	200,000	1,076,200	......
Marine	400,000	1,880,600	112,900	343,000	1,716,000	273,200
Importers' & Trad.	1,500,000	14,872,800	526,700	3,763,900	15,759,200	1,108,900
Park	2,000,000	10,439,500	499,400	3,198,600	12,821,000	192,900
Mech. Bkg. Ass'n.	500,000	657,000	8,000	110,000	497,000	297,000
Grocers'	300,000	807,100	4,900	280,500	865,800	......
North River	400,000	981,500	16,700	142,600	879,100	......
East River	350,000	677,400	9,000	168,700	548,800	98,900
Manuf'rs' & Mer.	100,000	422,800	2,500	120,500	481,800	......
Fourth National	3,750,000	13,320,000	355,700	2,411,700	10,501,900	1,057,000
Central National	2,000,000	7,119,000	150,000	1,677,000	6,264,000	1,481,000
Second National	300,000	1,891,000	......	454,000	1,885,000	270,000
Ninth National	1,500,000	4,676,906	235,700	1,263,100	4,263,500	716,700
First National	500,000	6,671,000	711,600	630,200	5,656,700	446,400
Third National	1,000,000	5,488,100	605,700	966,800	5,873,200	222,100
N. Y. Nat. Exch.	300,000	1,130,200	16,200	170,800	742,800	268,300
Tenth National	500,000	847,200	500	81,600	76,500	448,000
Bowery National.	250,000	1,087,600	3,800	245,000	872,300	225,000
New York County	200,000	958,000	......	273,300	1,009,600	180,000
German American	1,000,000	2,277,900	255,800	199,500	2,024,200	......
Total	68,235,200	238,429,600	18,324,000	40,579,800	196,961,500	18,110,300

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

SECURITIES.	Bid.	Ask.
State Bonds.		
Alabama 5s, 1883.	43	....
do 5s, 1886.	43	....
do 8s, 1886.	43	....
do 8s, 1888.	43	....
do 8s, M. & E. RR.	....	....
do 8s, Ala. & Ch. R.	....	....
do 8s of 1892	21	....
do 8s of 1893	21	....
Arkansas 6s, funded	27	29
do 7s, L. R. & Ft. S. iss	4	....
do 7s, Memphis & L.R.	4	....
do 7s, L. R. P. B. & N.O	4	....
do 7s, Miss. O. & R. R.	4	....
do 7s, Ark. Cent. RR.	4	....
Connecticut 6s	108	....
Georgia 6s	99¼	99¾
do 7s, new bonds	108½	109
do 7s, endorsed	107½	....
do 7s, gold bonds	108	....
Illinois 6s, coupon, 1879	....	....
do War loan	....	....
Kentucky 6s	103	....
Louisiana 6s	56	...
do 6s, new	56	...
do 6s, floating debt	56	...
do 7s, Penitentiary	56	....
do 6s, levee	56	...
do 8s, do	56	....
do 8s, do 1875	56	....
do 8s, of 1910	....	20
do 7s, consolidated	86¾	86½
do 7s, small	84	....
Michigan 6s, 1878-79	102½	....
do 6s, 1883	105	....
do 7s, 1890	109	....
Missouri 6s, due 1877	102	....
do do 1878	102¼	....
Funding, due 1894-5	108	....
Long bonds, due '82-'90	106¾	107
Asylum or Un., due 1892	107⅞	....
Han. & St. Jos., due 1886	106	....
do do 1887	106	....
New York State—		
6s, Canal Loan, 1877	....	...
6s, do 1878	....	....
6s, gold, reg. 1887	...	....
6s, do coup. 1887	....	....
6s, do loan 1883	....	....
6s, do do 1891	116	....
6s, do do 1892	116	...
6s, do do 1893	110	....
North Carolina—		
6s, old, J. & J.	19	20¼
do A. & O.	18¾	19⅜
N. C. RR J. & J.	74½	....
do A. & O.	74½	....
do coup. off, J. & J.	54½	....
do do off, A. & O.	51¾	....
Funding act, 1866	10	12½
do 1868	10	11
New bonds, J. & J	7	9½
do A. & O.	7	9
Special tax, Class 1	3	....
do Class 2	3	3½
do Class 3	3	3¾
Ohio 6s, 1881	....	....
do 6s, 1886	110	....
Rhode Island 6s	110	....
South Carolina—		
6s	40	...
Jan. & July	34	....
April & Oct.	34	....
Funding act, 1866	40	...
Land C., 1889, J. & J.	40	....
Land C., 1889, A. & O.	40	....
7s of 1888	35	....
Non-fundable bonds	2	3½
Tennessee 6s, old	44	45
do 6s, new	43½	44½
do 6s, new series	43½	44⅜
Virginia—		
6s, old	33	....
6s, new bonds, 1866	33	....
6s, do 1867	33	....
6s, consol. bonds	70	....
6s, ex matured coup.	57½	60
6s, consol., 2d series	41½	...
6s, deferred bonds	6½	8
District of Columbia 3.65s.	74⅜	....
do small	74	....
do registered	74¼	75¼
Railroad Stocks.		
(Active prev'usly quot'd.)		
Albany & Susquehanna	..	....
Burl. C. Rap. & Northern.	16	....
Central Pacific	....	....
Chicago & Alton	77½	78¼
do pref.	....	....
Cleve. Col. Cin. & I.	31	34½
Cleve. & Pittsburg, guar.	78	....
Col. Chic. & I. Cent	3¼	3¾
Dubuque & Sioux City.	....	....
Erie pref.	....	....
Indianap. Cin. & Laf.	....	....
Joliet & Chicago	100	....
Long Island	....	....
Louisville & Nashville	....	41
Missouri Kansas & Texas	....	....
New Jersey Southern	1	....
New York Elevated RR.	....	100
N. Y. New Haven & Hart.	158	160
Ohio & Mississippi, pref.	....	....
Pitts. Ft. W. & Ch., guar.	92	92¾
do do special.	...	....
Rensselaer & Saratoga.	95	100
Rome Watertown & Og.	....	...
St. Louis Alton & T. H.	....	....
do do pref.	....	....
Belleville & So. Ill., pref.	.	....
St. L. I. M. & Southern	7¾	8½
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C.	....	121
Warren	....	....
Miscel'ous Stocks.		
Am. District Telegraph	....	....
Canton Co., Baltimore	....	....
Cent. N. J. Land & Im. Co.	....	....
American Coal	....	....
Consolidat'n Coal of Md.	25½	30
Mariposa L. & M. Co.	2¼	3
do do pref.	3½	5
Cumberland Coal & Iron.	...	...
Maryland Coal	...	...
Pennsylvania Coal	143	155
Spring Mountain Coal	....	...
Ontario Silver Mining	28½	29
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston H. & Erie, 1st m.	11	....
do guar.	11	14
Bur. C. R & North., 1st 5s.	83½	82½
Chesa. & Ohio 6s, 1st m.	25½	28
do ex coup	20	....
Chicago & Alton 1st mort.	115	....
do income.	104	105

SECURITIES.	Bid.	Ask.
Joliet & Chicago, 1st m	111	....
La. & Mo., 1st m., guar.	84	....
St. L. Jack. & Chic., 1st m.	....	105
Chic. Bur. & Q. 8 p. c., 1st m.	....	...
do do consol. m. 7s	....	113
do 5s sink'g f'd. A.&O.	...	...
Chic., Rk. Isl. & Pac., 1st m. 7s	108½	108½
do S. F. inc. 6s, '95	106½	107¼
do 6s, 1917, coupon.	108½	108½
do 6s, 1917, regist'd	108½	....
Central of N. J., 1st m., new	112	115
do do 1st consol.	65¼	66
do do con. conv.	61½	62
Lehigh & Wilkes B. con. guar	33	33½
Am. Dock & Improve. bonds	40	46
Ch. Mil. & St. P. 1st m. 8s, P.D.	117½	....
do do 2d m. 7 3-10, do	102	103
do do 1st 7s, gd., R.D.	98	....
do do 1st 7s £ do	...	....
do do 1st m., La C. D.	106½	106½
do do 1st m., I. & M. D.	97½	98
do do 1st m., I. & D.	93	...
do do 1st m., H. & D.	95	....
do do 1st m., C. & M.	103¼	....
do do consol. sink. fd	93½	93½
do do 2d m.	92	....
Chic. & N. Western sink. fund.	109¼	...
do do int. bonds.	105	....
do do consol. bds	106½	107½
do do ext'n bds.	103½	....
do do 1st mort.	107½	....
do do cp. gld. bds.	....	92½
do do reg. do	....	92½
Iowa Midland, 1st mort. 8s	....	100
Galena & Chicago Extended.	108	....
Peninsula 1st mort., conv.	105	....
Chic. & Milwaukee, 1st mort	109	....
Winona & St. Peters, 1st m.	....	....
do 2d mort.	73	....
C. C. C. & Ind's 1st m. 7s, S. F.	108¼	....
do consol. m. bonds	....	...
Del. Lack. & Western, 2d m.	105¼	106
do do 7s, conv.	....	....
Morris & Essex, 1st. m.	....	....
do 2d mort.	105	....
do bonds, 1900	....	....
do construction.	73	....
do 7s, of 1871	97½	98
do 1st con. guar.	85	87
Del. & Hudson Canal, 1st m., '84	98½	99¼
do do 1891	98½	99½
do do coup. 7s, 1894	....	....
do do reg. 7, 1894	94	....
Albany & Susq. 1st bonds	108	....
do 2d do	95¼	....
do 3d do	....	...
do 1st cons. guar.	....*	...
Rens. & Saratoga, 1st coup.	111½	....
do 1st regist'd.	111½	....
Erie, 1st mort., extended	111	....
do do endorsed	....	..
do 2d mort., 7s, 1879	105½	...
do 3d do 7s, 1883	105¾	106
do 4th do 7s, 1880	102¾	....
do 5th do 7s, 1888	102½	103½
do 7s, cons., mort., g'd bds.	...	....
do Long Dock bonds	107¼	....
Buff. N. Y. & E, 1st. m., 1916	105	105¼
do do large bds.	....	....
do do new bds, 1916	....	....
Han. & St. Jo., 8s, conv. mort.	85¾	86
Illinois Central—		
Dubuque & Sioux City, 1st m.	103	....
do do 2d div.	105	....
Cedar F. & Minn., 1st mort.	88	89
Indianap. Bl. & W., 1st mort.	....	17
do do 2d mort.	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	110	111½
Cleve. & Tol. sinking fund.	111	....
do new bonds	....	....
Cleve. P'ville & Ash., old bds	....	106½
do do new bds	107	....
Buffalo & Erie, new bonds	107	...
Buffalo & State Line 7s	....	....
Kalamazoo & W. Pigeon, 1st	....	....
Det. Mon. & Tol., 1st 7s, 1906.	106½	....
Lake Shore Div. bonds	108½	109
do Cons. coup., 1st.	110¼	111½
do Cons. reg., 1st.	109	110
do Cons. coup., 2d.	...	97½
do Cons. reg., 2d.	....	98
Marietta & Cin. 1st mort.	....	....
Mich. Cent., consol. 7s, 1902	105⅝	105¾
do 1st m. 8s, 1882, s. f.	110	..
do equipment bonds.	....	....
New Jersey Southern 1st m. 7s	....	....
do do consol. 7s	...	....
N. Y. Central 6s, 1883	101	105½
do 6s, 1887	107¼	....
do 6s, real estate	102½	....
do 6s, subscription.	102	....
do & Hudson, 1st m., coup	120½	....
do do 1st m., reg.	120½	....
Hudson R. 7s, 2d m., s.f., 1885	....	114
Harlem, 1st mort. 7s, coup.	117½	...
do do 7s, reg	117½	118¼
North Missouri, 1st mort	102½	102½
Ohio & Miss., consol. sink. fd.	98	99¾
do consolidated	99¼	99⅝
do 2d do	58	58½
do 1st Spring. div.	....	...
Pacific Railroads—		
Central Pacific gold bonds.	107⅜	107¾
do San Joaquin branch	85	86
do Cal. & Oregon 1st	....	88
do State Aid bonds	...	...
do Land Grant bonds.	91	....
Western Pacific bonds.	102	102¼
Union Pacific, 1st mort. b'ds	106¼	106½
do Land grants, 7s.	102¾	103
do Sinking fund	94¾	95
Pacific R. of Mo., 1st mort.	....	100
do 2d mort.	91	91½
do income, 7s.	....	....
do 1st Caron't B	...	....
Penn. RR—		
Pitts. Ft. W. & Chic., 1st m.	....	122
do do 2d m.	112	113¼
do do 3d m.	101½	...
Cleve. & Pitts., consol., s.f.	....	....
do 4th mort.	...	....
Col. Chic. & Ind. C., 1st mort	33	33½
do do 2d mort	9½	12
Rome Watert'n & Og., con. 1st	....	....
St. L. & Iron Mountain, 1st m.	103⅛	103½
do do 2d m.	60	....
St. L. Alton & T. H.—		
Alton & T. H., 1st mort	....	....
do 2d mort., pref.	....	86
do 2d mort. inc'me	66½	67
Belleville & S. Ill. R. 1st m. 8s	85	....
Tol. Peoria & Warsaw, E. D.	90	....
do do W. D.	89	....
do do Bur. Div.	28	...
do do 2d mort.	27	30
do do consol. 7s	27	30
Tol. & Wabash, 1st m. extend.	113	....

SECURITIES.	Bid.	Ask.
Tol. & Wabash, ex coupon	100	101½
do 1st m. St.L. div.	90	....
do ex-matured coup.	78	80
do 2d mort	80½	87
do Ex & Nov., '77, coup.	70	73
do equip't bonds.	....	29
do con. convert.	...	57½
do Ex. Nov., '78, & prev's	....	....
Great Western, 1st m., 1888.	117	...
do ex coupon	98¼	98¾
do 2d mort., '93.	78	79½
do Ex & Nov., '77, coup.	67	68
Quincy & Toledo, 1st m., '90.	....	....
do ex mat. & Nov., '77, cou.	73	78
Illinois & So. Iowa, 1st mort	100	....
do ex coupon	80	85
Han. & Cent. Missouri, 1st m	85	....
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, coup	....	....
do do reg.	104¼	105
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long	105	112
Buffalo Water, long†	110	114
Chicago 6s, long dates†	100	101
do 7s, sewerage†	107	....
do 7s, water†	107	108
do 7s, river improvem't†	107	108
Cleveland 7s, long†	110	111
Detroit Water Works 7s†	111	...
Elizabeth City, 1880-95†	93	95
do 1885-93†	90	93
Hartford 6s, various	106	110
Indianapolis 7-30s†	107	108
Long Island City†	93	97
Newark City 7s long†	109	111
do Water 7s, long†	112½	116
Oswego 7s†	103	105
Poughkeepsie Water†	109	111
Rochester C. Water bds., 1903†	111	113
Toledo 8s, 1877-'89†	109	110½
Toledo 7-30s	102	104
Yonkers Water, due 1903	107	109
RAILROADS.		
Atchison & Nebraska, 8 p. c.	....	...
Atchison & P. Peak, 6s, gold	83	...
Boston & N. Y. Air Line, 1st m	100	105
Bur. C. R. & N. (Mil.) g. 7s	23	....
Bur. & Mo. Riv., land m. 7s†	109⅝	109⅞
do 3d S., do 8s†	109	112
do 4th S., do 8s†	100	112
do 5th S., do 8s†	109	112
do 6th S., do 8s†	109	112
Cairo & Fulton, 1st 7s, gold	65	68
California Pac. RR., 7s, gold	88	....
do 6s, 2d m. g.	73	....
Canada Southern, 1st m. coup.	60	62
do with int. certifs	60	61
Central Pacific, 7s, gold, conv.	104	...
Central of Iowa 1st m. 7s, gold.	27	30
Chesapeake & O. 2d m., gold 7s	8	....
Keokuk & St. Paul 8s (Chic. Bur. & Q'ncy traffic guar.)†	101	101½
Carthage & Bur. 8s†	100¼	101½
Dixon Peoria & Han. 8s.†	103½	105
O. O. & Fox R. Valley 8s†	110	111
Quincy & Warsaw 8s	109½	110½
Illinois Grand Trunk	109½	110½
Chic. Dub. & Minn. 8s	20	22
Peoria & Hannibal R.	100½	101½
Chicago & Iowa R. 8s8s.	†....	50
American Central 8s†	100½	101½
Chicago Clinton & Dub. 8s	20	22
Chic. & Can. South 1st m. g. 7s.	18	23
Ch. D. & V., I. div., 1st m. g. 7s.	1½	3½
Chic. Danv. & Vincen's 7s, gld	45	....
Chic & Mich. L. Sh. 1st 8s, '89.	*†75	77
Chic. & S'thwestern 7s, guar.	96	...
Cin. Lafayette & Chic., 1st m.	60	80
Col. & Hock V. 1st 7s, 30 years.	100	103
do 1st 7s, 10 years.	98	100
do 2d 7s, 20 years.	90	..
Connecticut Valley 7s	54	56
Connecticut Western 1st 7s	26	28
Dan. Urb. Bl. & P. 1st m. 7s, g.	23	25
Denver Pac., 1st m. 7s, ld. gr., g.	40	50
Denver & Rio Grande 7s, gold.	*43½	45
Des Moines & Ft. Dodge 1st 7s.	....	...
Detroit & Bay City 8s, end.*†	65	70
Dutchess & Columbia 7s	8	12
Erie & Pittsburgh 1st 7s.	98	100½
do con. m., 7s.	80	85
do 7s, equip.	....	78
Evansville & Crawfordsv., 7s.	100	103
Evansville Hen. & Nashv. 7s.	30	38
Evansville, T. H. & Chic. 7s. g.	*50	65
Flint & Pere M. 8s, Land grant.	*78	82
Fort W., Jackson & Sag. 8s, '89	50	....
Grand R. & Ind. 1st 7s, l.g., gu.	92	97
do 1st 7s, l. g., not gu.	80	85
do 1st ex l. g. 7s.	49	61
Grand River Valley 8s, 1st m.	*†85	87
Houston & Gt. North. 1st 7s, g.	65	73
Hous. & Texas C. 1st 7s, gold.	82½	84
do consol. bds.	....	61½
Indianapoli & St. Louis 1st 7s	....	70
Indianap. & Vincen. 1st 7s, gr.	70	75
International (Texas) 1st g.	67	75
Int. H. & G. N., conv. 8s	25	....
Iowa Falls & Sioux C. 1st 7s	†80	88
Jackson Lans. & Sag. 8s, 1st m	†24	....
Kal. Allegan. & G. R. 8s, gr.	92½	96
Kalamazoo & South H. 8s, gr.	†58	....
Kansas City & Cameron 10s	†98	100
Kansas Pac. 7s, g., ext. M&N, '99	62	65
do 7s, g., l'd gr., J&J, '80	50	55
do 7s, g., do M&S, '86	11	15
do 6s, gold, J.&D., 1896	72	74½
do 6s, do F.& A., 1895.	85½	92
do 7s, Leaven. br., '96.	25	30
do Incomes, No. 11	8	9
do do No. 16	9	10
do Stock	7¾	8¼
Keokuk & Des Moines 1st 7s	58	65
do funded int. 8s	65	70
Lake Sup. & Miss. 1st 7s, gold.	*15	....
Leav. Law. & Gal. 1st m., 10s.	23	25
Logans. Craw. & S. W. 8s, gld.	....	6
Long Island RR., 1st mort.	90	....
Louisv. & Nashv. cons. m. 7s.	101	104
do 2d m., 7s, g.	87	...
Michigan Air Line 8s*†	80	90
Montclair & G. L. 1st 7s.	30	45
do 2d m. 7s	3	6
Mo. K. & Tex. 1st 7s, g., 1904-'06	51½	52½
do 2d m. income	15	18
N. J. Midland 1st 7s, gold	24	27
do 2d 7s	2	5
N. Y. Elevated RR., 1st m	70	75
N. Y. & Osw. Mid. 1st	6	7
do 2d 7s, conv.	....	1
do receiv's ctfs. (labor)	27	34
do do (other)	25	28

† And accrued interest.
* Price nominal.

SECURITIES.	Bid.	Ask.
North. Pac. 1st m. gld. 7 3-10	15	18
Omaha & Southwestern RR. 8s	95	98
Oswego & Rome 7s, guar	91	95
Peoria Pekin & J. 1st mort	*....	53
Peoria & Rock I. 7s, gold	15	25
Port Huron & L. M. 7s, g. end.	15	14
Pullman Palace Car Co. stock.	73½	....
do bds., 8s, 4th series	91½	97½
Rome W'town & Og. 1st m. con.	46	50
St. L. & I. Mt. (Ark. Br.) 7s, g.	65	70
St. L. & San F., 2d m., class A.	51	53
do do class B	30	....
do do class C.	28	....
South Pacific Railroad, 1st m	75½	78½
St. L. & So'eastern 1st 7s, gold.	25	35
St. Louis Vandalia & T. H. 1st.	*99	102
do 2d, guar	*60	70
Sandusky Mans. & Newark 7s.	90	92½
Sioux City & Pacific 6s	....	....
South Side, L. I., 1st m. bonds.	78	84
do sink. fund.	....	....
South. Cent. of N. Y. 1s, guar.	45	55
Southern Minn. 1st mort. 8s	84	....
do 7s, 1st	97	....
So. Pac. of Cal., 1st "A" 6s, g.	90	....
Tol. Can. So. & Det 1st 7s, g.	42	44
Union & Logansport 7s	59	61
Union Pacific, So. branch, 6s, g	56	60
West Wisconsin 7s, gold	35	40
Wisconsin Cent., 1st, 7s	30	...
Southern Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, Class A	43¼	44
do do Class B	70	75
do do Class C	42	43½
Georgia 6s, 1878-'86	97½	99
South Carolina new consol. 6s.	65	67½
Texas 6s, 1892 M.&S.	100	101
do 7s, gold, 1892-1910. J.&J.	111	112½
do 7s, gold, 1904 J.&J.	111½	113
do 10s, pension, 1894. J.&J.	104	105
CITIES.		
Atlanta, Ga., 7s	87	90
do 8s	94	100
do waterworks	88	90
Augusta, Ga., 7s, bonds	84	87
Charleston stock 6s	65	68
Charleston, S. C., 7s, F. L. bds.	80	83
Columbia, S. C., 6s	50	...
Columbus, Ga., 7s, bonds	60	70
Lynchburg 6s	94	....
Macon bonds, 7s	75	80
Memphis bonds C	33	37½
do bonds A & B	32	36
do end., M. & C. RR	31½	...
Mobile 5s (coups. on)	18	....
do 8s (coups. on)	18	....
do 6s, funded	35	38
Montgomery 8s.	35	50
Nashville 6s, old	70	80
do 8s, new	70	77½
New Orleans prem. 5s.	36	37
do consol. 6s	38	40
do railroad, 6s	36	38
do wharf imp'ts, 7-30	...	60
Norfolk 6s	95	98
Petersburg 6s	95	97
Richmond 6s	101½	103
Savannah 7s, old	45	55
do 7s, new	45	55
Wilm'ton, N.C., 8s, gold } coup	70	80
do 8s, gold } on.	80	90
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end	7½	8½
Ala. & Chatt. Rec'ver's Cert's.	20	40
Atlantic & Gulf, consol	75	80
do end. Savan'h.	....	40
do stock	...	....
do do guar.	....	....
Carolina Central 1st m. 6s, g.	30	40
Central Georgia consol. m. 7s.	100	102
do stock	38	...
Charlotte Col. & A. 1st M. 7s.	70	75
do do stock	...	....
Cheraw & Darlington 8s	102	104
East Tenn. & Georgia 6s	75	85
East Tenn. & Va. 6s end. Tenn	83	88
E. Tenn. Va. & Ga. 1st m. 7s.	96	97
do do stock	35	....
Georgia RR. 7s	105	108½
do stock	70	73
Greenville & Col. 7s, 1st mort.	...	99
do 7s, guar.	41	45
Macon & Augusta bonds	....	....
do 2d endorsed.	93	95
do stock	....	...
Memphis & Charleston 1st 7s.	87	90
do 2d 7s.	72	....
do stock.	6	8
Memphis & Little Rock 1st m.	25	...
Mississippi Central 1st m 7s	93	97
do 2d m. 8s	81	83½
Montgomery & West P. 1st 8s.	93	103
Mont. & Eufaula 1st 8s, g., end	20	30
Mobile & Ohio sterling 8s.	39	42
do do ex cert. 6s	39	43
do 8s, interest	28	32
do 2d mort. 8s	....	10
N. Orleans & Jacks. 1st m. 8s.	101	103
Certificate, 2d mortg. 8s	92	93
Nashville Chat. & St. L. 7s.	88	87
Nashville & Decatur, 1st 7s.	94	91
Norfolk & Petersburg 1st m. 8s	91	93
do do 7s	80	....
do 2d m. 8s	70	....
Northeastern, S. C., 1st m. 8s.	102	....
do 2d m. 8s.	83	85
Orange & Alexandria, 1sts, 6s.	80	85
do 2ds, 6s.	70	77
do 3ds, 8s.	40	50
do 4ths, 8s.	15	30
Richm'd & Petersb'g 1st m. 7s.	102	....
Rich. Fre'ksb'g & Poto. 8s	103	...
do do mort. 7s	....	100
Rich. & Danv. 1st consol. 6s.	72½	74
Southwest RR., Ga., conv. 7s, '86	98	100
S. Carolina RR. 1st m. 7s	87	89
do 7s, 1902	34	40
do 7s, non mort.	....	32
do stock	....	...
Savannah & Char. 1st M. 7s.	20	25
Charleston & Savan'h 6s, end	20	25
West Alabama 2d m. 8s, guar.	101	103
do 1st m. 8s	99	101
PAST DUE COUPONS.		
Tennessee State coupons	33	38
South Carolina consol	50	....
Virginia coupons	30	....
do consol. coup.	60	....
Memphis City Coupons	24	....

* Price nominal

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies. Marked thus (*) are not National.	Capital. Par	Amount	Surplus at latest dates.	Dividends. Period	1875.	1876.	Last Paid.	Price. Bid.	Ask.
America*	100	3,000,000	1,666,000	J. & J.	10	9	July 2,'77...1	141½	....
American Exch	100	5,000,000	1,586,200	M.&N.	8	7	Nov 1,'77...2	105½	105½
Bowery	100	250,000	212,600	J. & J.	12	12	July 2,'77.. 6	....	....
Brewers' & Gro's*	100	150,000	3,900	....	....	....	....	....	....
Broadway	25	1,000,000	1,180,100	J. & J.	24	6	July 2,'77..8	....	....
Bull's Head*	10	200,000	33,800	M. & S.	10	....	Sept.1 '75..6	....	....
Butchers & Drov.	25	300,000	162,700	J. & J.	10	10	July 2,'77...4	105	....
Central	100	2,000,000	418,400	J. & J.	8	8	July 2,'77...4	103½	....
Chase	....	300,000	....	....	....	....	....	....	....
Chatham	25	450,000	183,200	J. & J.	10	10	July 2,'77...4	122	....
Chemical	100	300,000	3,197,200	Bi-m'ly	100	100	Nov. 1,'77.15	....	....
Citizens'	25	600,000	179,800	J. & J.	9	8	July 2,'77...3	....	....
City	100	1,000,000	1,574,100	Q—F	20	20	Nov. 1,'77...5	205	....
Commerce	100	5,000,000	2,620,700	J. & J.	8	7	July 16,'77..8	....	126
Commercial*	100	100,000	10,100	J. & J.	....	....	....	....	....
Continental	100	1,250,000	269,800	J. & J.	8	8	Jan. 6,'76...3	....	....
Corn Exchange*	100	1,000,000	621,800	F. & A.	10	10	Aug. 1,'77...5	122	....
East River	25	350,000	67,600	J. & J.	8	7½	July 2,'77...3	....	....
Eleventh Ward*	25	200,000	10,700	J. & J.	7	6	July 1,'76...3	....	....
Fifth	100	150,000	61,900	Q—J.	7½	10	Oct. 1,'77.2½	....	....
Fifth Avenue*	100	100,000	128,000	....	....	....	....	....	....
First	100	500,000	786,700	Q—J.	12	12	Oct. 1,'77...3	235	....
Fourth	100	3,750,000	819,300	J. & J.	8	7½	July 2,'77...3	98	....
Fulton	30	600,000	487,200	M.&N.	10	10	Nov 1,'77...5	140	150
Gallatin	50	1,500,000	661,900	A. & O.	8	7½	Oct.10,'77.3½	118	....
Ger. American*	100	1,000,000	40,600	F. & A.	....	....	Feb.1,'74...3	69	71½
Ger. Exchange*	100	200,000	41,100	May.	....	6	May 11,'77..6	....	....
Germania*	100	200,000	53,800	May.	8	7	May 2,'77...6	....	....
Greenwich*	25	200,000	13,600	M.&N.	100	8	May 1,'77...4	....	....
Grand Central*	25	100,000	2,000	....	....	....	....	....	....
Grocers*	40	300,000	53,600	J. & J.	10	8	Jan. 2,'71...3	....	80
Hanover	100	1,000,000	151,000	J. & J.	4	3	July 2,'77.3½	100	....
Harlem*	100	100,000	12,500	M. & S.	4	....	Mch. 1,'75..4	....	....
Import. & Traders'	100	1,500,000	1,701,300	J. & J.	11	14	July 2,'77...7	200	....
Irving	50	500,000	121,100	J. & J.	10	10	July 2,'77...4	....	122
Island City*	50	100,000	15,800	....	....	....	July 2,'77.3½	....	....
Leather Manuf.	100	600,000	451,300	J. & J.	12	12	July 2,'77...6	....	....
Manhattan*	50	2,050,000	1,111,400	F. & A	10	9	Aug.10,'77...4	135	....
Manuf. & Merch*	60	100,000	8,400	J. & J.	7	....	July1,'75..3½	....	90
Marine	100	400,000	69,100	J. & J.	10	5	Jan. 3,'76...5	....	....
Market	100	1,000,000	298,600	J. & J.	9	8	July 2,'77.3½	....	....
Mechanics	25	2,000,000	697,900	J. & J.	10	10	July 2,'77...4	132	....
Mech. Bkg Asso.	50	500,000	91,100	M.&N.	6	8	May 1,'77.2½	55	....
Mechanics & Trad.	25	600,000	342,100	M.&N.	10	9	Nov 1,'77...5	....	120
Mercantile	100	1,000,000	195,800	M.&N.	8	8	Nov 1,'77...3	93	100
Merchants	50	3,000,000	868,500	J. & J.	8	8	July 2,'77 3½	117½	....
Merchants' Ex.	50	1,000,000	233,700	J. & J.	8	8	July 2,'77...3	....	....
Metropolis*	100	500,000	35,900	J. & J.	7½	5½	Jan. 3,'76.3½	....	....
Metropolitan	100	3,000,000	899,400	J. & J.	10	10	July 2,'77..5	133½	....
Murray Hill*	100	200,000	5,600	A. & O.	8	....	Oct. 1,'75..4	....	....
Nassau*	100	1,000,000	70,100	M.&N.	8	6½	Nov.10,'77 3	....	93
New York	100	3,000,000	698,600	J. & J.	10	10	July 2,'77.3½	123	111½
New York County	100	200,000	93,000	J. & J.	114	4	Jan. 1,'77...1	....	....
N. Y. Nat. Exch	100	300,000	77,200	....	7½	3½	Aug. 1,'77...4	....	....
Ninth	100	1,500,000	37,300	J. & J.	4	6	Jan. 2,'77...3	....	....
North America*	100	1,000,000	62,000	J. & J.	8	7	July 5,'77...3	....	....
North River*	50	400,000	80,600	J. & J.	....	....	July 1,'74.3½	....	....
Oriental*	25	300,000	145,000	J. & J.	12	12	July 2,'77...5	....	....
Pacific*	50	422,700	227,800	Q—F.	12	12	Nov 1,'77...3	131	....
Park	100	2,000,000	473,600	J. & J.	12	10	July 2,'77...8	....	110½
Peoples*	25	412,500	162,600	J. & J.	10	10	July 2,'77...5	134	....
Phenix	20	1,000,000	171,100	J. & J.	7	7	July 2,'77...3	102	....
Produce*	100	250,000	16,900	....	....	....	July.15'74.3½	....	....
Republic	100	1,500,000	2 8,600	F. & A.	4	....	Aug.6,'77...3	....	87
St. Nicholas	100	1,000,000	138,100	F. & A.	8	8	Aug.18,'77.2½	....	73
Seventh Ward	100	300,000	43,900	J. & J.	6	6	Jan. 2,'77...3	....	....
Second	100	300,000	68,300	J. & J.	11	12	July 2,'77...5	....	....
Shoe and Leather	100	1,000,000	259,800	J. & J.	12	11	July 2,'77...5	118	120
Sixth	100	200,000	40,400	J. & J.	5	8	July 2,'77...3	....	....
State of N.Y.	100	900,000	201,100	M.&N.	....	....	Nov10,'77...3	120	....
Tenth	100	500,000	17,700	J. & J.	....	....	Jan.2,'74.2½g	....	....
Third	100	1,000,000	116,900	J. & J.	8	8	July 2,'77..3	....	....
Tradesmen's	40	1,000,000	380,500	J. & J.	10	10	July 2,'77...4	....	....
Union	50	1,500,000	765,700	M.&N.	10	9	Nov 1,'77...4	....	....
West Side*	100	200,000	80,600	J. & J.	8	9	July 2,'77...4	....	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Gas Companies.	Par	Amount.	Period	Rate.	Date.*	Bid.	Ask'd
Brooklyn Gas Light Co	25	2,000,000	Var.	5	July 2,'77	165	175
Citizens' Gas Co (B'klyn)	20	1,200,000	Var.	7	Jan.,'77	80	85
do certificates	1000	320,000	A. & O.	3½	Oct. 1,'77	94	100
Harlem	50	1,850,000	F. & A.	3½	Aug.1,'77	91	99
Jersey City & Hoboken	20	386,000	J. & J.	5	July 1,'77	160	170
Manhattan	50	4,000,000	J. & J.	5	Nov 1,'77	203	215
Metropolitan	100	2,500,000	M. & S.	5	June,'77	131	138½
do certificates	var	1,000,000	M. & S.	3½	June,'77	100	103
do bonds	1000	500,000	J. & J.	3½	....	100	103
Mutual, N. Y.	100	5,000,000	Quar.	2½	Oct.15,'77	92	95
do bonds	1000	1,000,000	F. & A.	3½g	Aug.,'82	100	103
Nassau, Brooklyn	25	1,000,000	Var.	3	Jan.,'77	85	85
do scrip	var	700,000	M.&N.	3½	Nov 1,'77	95	100
New York	100	4,000,000	M.&N.	5	Nov 1,'77	120	124
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan.,'76	....	40
do do bonds	1000	325,000	F. & A.	3½	....	95	98
do do certificates	var	300,000	J. & J.	3½	Jan.,'77	75	85
Central of New York	50	466,000	F. & A.	3½	Aug.1,'77	75	85
Williamsburg	50	1,000,000	Quar.	2½	July,'77	117	123
do scrip	var	1,000,000	J. & J.	3½	Jan.,'77	98	103
Metropolitan, Brooklyn	100	1,000,000	M. &N.	2½	Nov 10,'77	67½	72
Municipal	100	1,500,000	....	....	....	90	100

[Quotations by H. L. Grant, Broker, 145 Broadway.]

	Par	Amount.	Period	Rate.	Date.*	Bid.	Ask'd
Bleecker St.& Fulton Ferry—stk.	100	900,000	....	..	July, 1900	9	12
1st mortgage	1000	694,000	J. & J.	7	July, 1900	80	....
Broadway & Seventh Ave—stk.	100	2,100,000	J. & J.	2	Oct ,'77	70	78
1st mortgage	1000	1,500,000	J. & D.	7	June,1884	100	....
Brooklyn City—stock	10	2,000,000	Q—F.	3½	Nov.,'77	200	209
1st mortgage	1000	300,000	M.&N.	7	Nov.,'80	104	....
Broadway (Brooklyn)—stock	100	200,000	Q—J.	3	Oct.,'77	165	....
Brooklyn & Hunter's Pt—stock	100	400,000	A. & O.	3	Oct.,'76	76	....
1st mortgage bonds	1000	300,000	J. & J.	7	1888	90	....
Bushwick Av. (B'klyn)—stock	100	550,000	....	..	....	62½	....
Central Pk, N. & E. River—stk.	100	1,800,000	J. & J.	2½	July,'77	42½	50
Consolidated mortgage bonds	1000	1,200,000	J. & D.	7	Dec.,1902	92½	....
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Nov.,'77	85	87½
1st mortgage, cons'd	500 &c	900,000	J. & D	7	June,'93	100	....
Eighth Avenue—stock	100	1,000,000	J. & J.	6	July,'77	155	....
1st mortgage	1000	203,000	J. & J.	7	Jan.,'84	100	....
42d St. & Grand St Ferry—stock	100	748,000	M.&N.	5	Nov,'77	115	....
1st mortgage	1000	236,000	A.& O.	7	April,'93	105	....
Central Cross Town—stock	100	600,000	....	..	....	50	....
1st mortgage	1000	200,000	M. & N.	7	Nov.,1904	91	94
Houston, West st.& Pav.F'y—stk.	100	250,000	....	..	....	14	....
1st mortgage	500	500,000	J. & J.	7	July,1894	85	....
Second Avenue—stock	100	1,199,500	Q.—F.	2	Oct.,'77	70	72½
3d mortgage	1000	150,000	A. & O.	7	April,'85	100	....
Cons. Convertible	1000	1,050,000	M.&N.	7	May,'88	95	....
Extension	500 &c	200,000	A. & O.	7	Oct.,'88	....	....
Sixth Avenue—stock	100	750,000	M.&N.	5	May,'77	....	130
1st mortgage	1000	415,000	J. & J.	7	July,1890	105	....
Third Avenue—stock	100	2,000,000	Q—F.	5	Nov.,'77	123	....
1st mortgage	1000	2,000,000	J. & J.	7	July,1890	100	....
Twenty-third Street—stock	100	600,000	J. & J.	4	Aug.,'77	97	103
1st mortgage	1000	250,000	M.&N.	7	May,'93	100	105

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

Insurance Stock List.

(Quotations by E. S. Bailey, broker, 65 Wall street.)

Companies.	Capital. Par	Amount.	Net Surplus, Jan. 1, 1877.*	Dividends. 1873	1874	1875	1876	Last Paid.	Price. Bid.	Ask'd
Adriatic	25	200,000	40,850	3½	10	10	10	July, '77..5	70	75
Ætna	100	200,000	50,108	....	10	14	25	July, '77..[illegible]	....	100
American	50	400,000	†269,328	14	11	15	15	July, '77..8	130	141
American Exch'e	100	200,000	77,195	10	10	10	10	July, '77..5	110	.....
Amity	100	200,000	6,245	....	7½	8	8	Jan., '77..4	.....	70
Arctic	20	200,000	10,451	5	10	10	10	Jan., '77..5	50	57
Atlantic	50	200,000	108,868	10	10	10	10	July, '77..5	.....	105
Bowery	25	300,000	411,956	20	20	30	20	June,'77.10	190	.....
Brewers' & M'lst'rs	100	200,000	28,806	....	5	5	10	Feb.,'77..5	.....	50
Broadway	25	200,000	306,910	20	20	20	20	Aug.,'77.10	.....	212
Brooklyn	17	153,000	229,251	20	30	30	20	July,'77..10	200	210
Citizens'	20	300,000	†339,009	10½	17	20	20	July,'77..10	170	185
City	70	210,000	192,160	14½	20	20	20	Aug'77.7·14	130	150
Clinton	100	250,000	172,151	10	17	20	20	July, '77..8	132	112
Columbia	30	300,000	12,207	....	10	10	10	July, '77..5	55	65
Commerce Fire	100	200,000	13,876	5	10	10	10	Jan., '77..5	.....	70
Commercial	50	200,000	160,328	5	13	20	25	July, '77.10	.....	.....
Continental	100	1,000,000	†735,250	8½	10	9·80	‡	July,'77.6·3[illegible]	141	.....
Eagle	40	300,000	510,165	20	30	30	30	Oct., '77.10	200	215
Empire City	100	200,000	111,005	10	10	14	14	July, '77 .7	118	125
Emporium	100	200,000	6,078	....	10	10	10	Jan., '77 .8	.....	.....
Exchange	30	200,010	133,143	10	10	15	20	Aug., '77. 5	118	.....
Farragut	50	200,000	155,156	10	10	12½	15	July,'77.7½	125	.....
Firemen's	17	204,000	103,161	5	13	19	15	July, '77..6	110	120
Firemen's Fund	10	150,000	18,653	....	10	10	10	July, '77..5	.....	60
Firemen's Trust	10	150,000	96,000	10	10	12	12	July, '77..6	110	118
Franklin	100	200,000	1,348	....	....	....	....	....	.....	100
Gebhard	100	200,000	none	5	10	10	10	Aug., '76..5	.....	60
German-American	100	1,000,000	651,837	4	10	10	10	July, '77..5	112	117
Germania	50	500,000	691,800	10	10	10	50	July, '77.15	170	180
Globe	50	200,000	135,012	12½	15	19	20	July, '77..10	123	.....
Greenwich	25	200,000	317,639	29	30	35	40	July, '77.10	275	300
Guaranty	100	200,000	11,481	...	...	....	..	Jan., '77..5	40	.....
Guardian	100	200,000	57,663	....	10	10	10	July, '77..5	80	92
Hamilton	15	150,000	112,297	20	20	20	20	July,'77..10	140	150
Hanover	50	500,000	509,391	10	10	10	10	July, '77. 5	117	125
Hoffman	50	200,000	105,658	....	10	10	10	July, '77..5	90	100
Home	100	3,000,000	1,002,784	....	10	10	10	July, '77..5	105	110
Hope	25	150,000	40,293	....	10	10	10	July, '77..5	.....	90
Howard	50	500,000	138,366	7½	10	12	12	July,'77...6	116	116
Importers'& Trad.	50	200,000	109,415	5	15	12	12	July, '77..6	110	115
Irving	100	200,000	61,099	7	7	13	10	July, '77..5	85	94
Jefferson	30	200,010	†117,568	10	10	10	10	Sept.,'77..5	.....	.....
Kings Co. (B'klyn)	20	150,000	294,896	10	20	20	20	July, '77.10	170	180
Knickerbocker	40	280,000	65,593	20	20	20	10	July, '77..5	93	102
Lafayette (B'klyn)	50	150,000	159,503	10	10	20	20	July, '77.10	140	155
Lamar	100	200,000	132,772	....	10	10	10	July, '77..5	160	.....
Lenox	25	150,000	78,175	10	10	10	10	July, '77..5	90	102
Long Island(Bkly.)	50	200,000	†157,018	15	15	16	20	July, '77.10	150	.....
Lorillard	25	300,000	110,327	7	10	10	15	July, '77..5	85	90
Manuf & Builders'	100	200,000	183,465	10	10	10	11	July, '77..6	150	.....
Manhattan	100	250,000	293,651	10	10	14	14	July, '77.10	130	140
Mech.&Trad'rs'	25	200,000	815,907	20	20	30	30	July, '77.10	150	.....
Mechanics'(Bklyn)	50	150,000	182,034	10	10	10	20	July, '77.10	160	.....
Mercantile	50	300,000	65,715	5	10	10	10	July, '77..5	95	95
Merchants'	50	200,000	194,092	7	17	20	20	July, '77.10	150	170
Montauk (B'klyn)	50	200,000	125,411	20	20	20	20	June,'77..8	.....	.....
Nassau (B'klyn)	50	200,000	229,509	20	20	20	25	July, '77.10	170	.....
National	37½	200,000	128,169	....	10	12	16	July, '77..6	110	117
N. Y. Equitable	35	210,000	541,235	20	20	20	20	July, '77.10	170	195
New York Fire	100	200,000	210,514	18	20	20	20	Aug .'77..7	135	150
N. Y. & Boston	100	200,000	none	...	....	....	..	....	40	50
New York City	100	200,000	22,630	....	10	10	10	July, '77..5	40	60
Niagara	50	500,000	500,391	10	10	10	10	July, '77..6	110	115
North River	25	350,000	132,714	12	12	12	12	Oct., '77..5	.....	119
Pacific	25	200,000	410,076	20	30	30	30	July, '77.10	200	240
Park	100	200,000	139,085	18	20	20	20	July, '77.10	120	.....
Peter Cooper	20	150,000	219,330	20	20	20	20	July,'77.10	170	200
People's	50	150,000	122,215	14	18	20	20	July, '77..8	.....	.....
Phenix (B'klyn)	50	1,000,000	869,316	10	10	15	20	July, '77.10	150	160
Produce Exchange	100	200,000	18,291	....	....	5	8½	Jan.,'77 8½	.....	67
Relief	50	200,000	83,587	5	10	10	10	July, '77. 5	.....	95
Republic	100	300,000	†70,166	9½	11	10	10	July, '77..5	65	80
Resolute	100	200,000	3,270	....	10	10	10	July, '76..5	.....	60
Ridgewood	100	200,000	90,981	....	10	11	13	July, '77..6	.....	105
Rutgers'	25	200,000	219,433	20	20	20	25	Aug., '77.10	160	180
Safeguard	100	200,000	150,550	3	10	12½	15½	July, '77..8	116	.....
St. Nicholas	25	200,000	53,560	10	11	10	10	Aug., '77..5	.....	100
Standard	50	200,000	163,259	6	15	11·6	‡	July,'77,6·23	117	.....
Star	100	200,000	151,336	5	10	12½	15	July,'77 7½	120	129
Sterling	100	200,000	77,457	10	10	10	10	Aug.,'77..5	90	95
Stuyvesant	25	200,000	156,263	13	18	20	20	July, '77. 8	110	160
Tradesmen's	25	150,000	192,769	10	10	20	25	July, '77. 8	150	.....
United States	25	250,000	251,337	14	14	16	18	July, '77. 8	150	176
Westchester	10	300,000	201,451	10	10	10	10	Aug., '77..5	100	110
Williamsburg City	50	250,000	406,550	10	12	20	20	July, '77.10	190	200

* Over all liabilities, including re-insurance, capital and scrip. † The surplus, represented by scrip is deducted, and the figures stand as *actual net surplus.* ‡ Continental, 11·45; Standard, 11·55.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Months Payable.	Bonds due.	Price. Bid.	Ask'd
New York:					
Water stock ....1841-68.	5	Feb., May Aug.& Nov.	1877-80	......	102
do ....1854-57.	6	do do	1877-79	100	102
Croton water stock..1845-51.	6	do do	1890	103	104
do do ..1852-60.	6	do do	1883-90	103	105
Croton Aqued'ct stock.1865.	6	do do	1884-1911		106
do pipes and mains...	7	May & November.	1884-1900	114	118
do reservoir bonds.....	6	Feb., May Aug.& Nov.	1907-11	106	107
Central Park bonds..1853-57.	5	do do	1877-98	100	100½
do do ..1853-65.	6	do do	1877-95	100	107
Dock bonds..............1870.	7	May & November.	1901	118	119
do ....1875.	6	....	1905	106	107
Floating debt stock.... 1860.	6	Feb., May, Aug.& Nov.	1878	101½	102
Market stock.........1865-68.	7	May & November.	1894-97	118	119
Improvement stock.... 1869	6	do do	1889	104	105
do do ....1869.	7	do do	1879-90	105	117
Consolidated bonds.....var.	6 g.	do do	1901	116	112
Street imp. stock'......var.	6	do do	1888	102½	105
do do ....var.	7	do do	1879-82	104½	108
New Consolidated..........	5 g.	January & July.	1896	109	111
Westchester County...	7	do do	1891	106	107
[Quotations by N. F. Beers, Jr., Broker, 2½ Wall st.]					
Brooklyn—Local Impr'em't—					
City bonds................	7	January & July.	1878-80	102	106
do	7	do do	1881-95	115	112
Park bonds................	7	do do	1915-24	118	119
Water loan bonds.........	7	do do	1903	118	119
Bridge bonds.......	7	do do	1915	118	119
Water loan.	6	do do	1902-1905	107	109
City bonds...	6	do do	1881-95	104	108
Kings Co. bonds..	7	May & November.	[illegible]880-83	106	[illegible]07
do do	6	do do	1880	101	[illegible]08
Park bonds	6	January & July.	1924	107½	110½
Bridge...............	6	do do	[illegible]907-1910	107½	110½
*All Brooklyn bonds flat.					
[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]					
Jersey City—					
Water loan, long..	6	January & July.	1895	101	102
do 1869-71	7	January & July.	1899-1902	110	111
Sewerage bonds.......1866-69.	7	do do	1877-79	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1891	108½	109½
Improvement bonds........	7	J. & J. and J & D.	1905	110	111
Bergen bonds........1868-69.	7	January and July.	1900	105	106

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.

GENERAL INVESTMENT NEWS.

Buffalo & Jamestown.—The bondholders who bought this road have organized a new company, named the Buffalo & Southwestern Railroad Company.

Cairo & St. Louis.—At Springfield, Ill., December 6, in the United States Circuit Court, a bill for foreclosure was filed on behalf of the Union Trust Company, of New York, against the Cairo & St. Louis Railroad. The trust company is trustee for the mortgage bondholders. The mortgage for $2,500,000, with accrued interest, aggregates over $3,000,000. The Court appointed Henry W. Smithers, of New York, receiver.

Cayuga.—This road, lately sold under foreclosure of the first mortgage, has been reorganized as the Cayuga Southern, and will be operated for account of the purchasers and by their agent. It is controlled by the Lehigh Valley.

Cincinnati Hamilton & Dayton.—This company announces itself as unable to pay the interest due January 1 on the guaranteed bonds of the Cincinnati Hamilton & Indianapolis Railroad, formerly known as the Junction Railroad. The stock of the company is owned by the C. H. D., and also $600,000 of the bonds, about $1,840,000 of the bonds being held by other parties. A press dispatch from Cincinnati reports that it is suggested that if the former would cancel half their bonds, that is to say, $900,000, the C. H. & D. would cancel the whole of theirs, that is to say, $600,000. The following comparison of receipts and expenses for six months ending September 30, 1876 and 1877, has been issued:

1876.	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	Total.
Receipts	$477,592	$465,112	$88,723	$185,149	$1,216,576
Expenses	462,123	519,212	94,379	319,994	1,395,709
Net earnings	$15,468	....	....	....	....
Net loss	... ...	$54,100	$5,655	$131,845	$179,133
1877.					
Receipts	$474,464	$445,795	$92,022	$178,198	$1,185,476
Expenses	423,740	459,018	80,237	252,241	1,215,238
Net earnings	$50,724	....	$11,785	....	....
Net loss	....	$13,233	....	$79,048	$29,762
Net gain of '77 over '76	$35,255	....	....	....	....
Net loss of 1877 less than 1876	....	$40,877	$17,441	$55,796	....
Total net gain or loss reduced	... .	....	....	....	$149,870

Kansas Pacific.—The receivers, Messrs. Greeley and Villard, issued a circular to bondholders, dated November 21, 1877, just one year from the time of their appointment, from which we condense the following:

According to an exhibit made to September 30, 1877, the earnings of the road above operating expenses, since November 21, 1876, were		$1,036,664
From which must be deducted—		
Earnings from transportation for account of the U. S. Government, for which no present compensation is received	$162,841	
Less collection from mail service on Arkansas Valley Railway and freight earnings not yet charged up	1,552—	161,288
		$925,875
For the month of October the earnings, above operating expenses, less Government business, were		187,353
For the first three weeks in November, allowing 60 per cent for operating expenses, and deducting an estimated amount of Government business		97,842
It further appears from the exhibit that, in addition to the total net shown, there were available from other sources, viz.:		
Insurance collections	2,221	
Balance on open accounts	12,881—	15,102
So that the total available resources amounted to		$1,225,673
As set forth in the exhibit, there were expended, under the order of the Court directing the payment of such portion of the floating debt of the Company originating in the operation of the road prior to the appointment of the receivers, as pay-rolls, supply bills, etc.	$612,084	
Against which the receivers received unexpended material and other assets, representing in value	102,293—	$509,791
There were further paid, by authority of the Court, granted on the joint application of the receivers and the committees of the various classes of first mortgage bondholders:		
For interest on the first mortgage Union Pacific Eastern Division bonds, on February 1 and August 1, 1877		119,563
For interest on the so-called funding mortgage, on April 1, 1877		62,550
As a loan to the Denver Pacific Railway & Telegraph Company, to aid in the payment of the interest on its first mortgage bonds, due May 1, 1877, being balance of $100,118 originally advanced	55,182	
And other accounts	10,106—	65,289
For the satisfaction of the judgment obtained anterior to the appointment of the receivers, by the Stuttgart Committee of February and August and June and December bondholders, for the amount of one coupon		53,561
For interest on the so-called funding mortgage on October 1, 1877		38,600
As a further loan to the Denver Pacific Railway & Telegraph Company, to aid in the payment of interest on its first mortgage bonds, due Nov. 1, 1877		80,000
		$929,355
Showing an excess of receipts over expenditures, amounting to		$296,318

Of this balance, however, a large portion will not be available until the closing of accounts for November with agents of the road, foreign companies, etc.

The last-mentioned two items, having been paid since September 30, 1877, do not appear in the exhibit. These payments, and the corresponding ones on April 1 and May 1, were made with the consent of all parties to the foreclosure suit. It was deemed necessary, in the interest of all bondholders, that the exercise of the power under the funding mortgage to sell out immediately after default the numerous valuable assets of the company which it covered, should not be permitted, and this with special reference to the three-fourths of the stock of the Denver Pacific Railway and Telegraph Company, which form part of these assets. By the sale of this stock upon default, the control of the Denver Pacific might have passed into other hands, which contingency would have rendered it impossible for the Kansas Pacific to enforce its right under the acts of Congress to pro rate with the Union Pacific for the overland business, the enforcement being dependent upon the continuity of the line from Kansas City to Cheyenne. The prevention of the same contingency was likewise the motive for the aid extended to the Denver Pacific in the payments of its first mortgage interest. It is gratifying to record the fact that the judiciousness of this action is admitted by all parties in interest, as far as the receivers are informed.

On joint application of the receivers and the committees of the first mortgage bondholders, authority was recently granted to the receivers to distribute sufficient to the bonds that have heretofore not funded their coupons under the compromise of January, 1874, with the company, to place them on an equal footing, as regards back interest, with the funded bonds. The bonds on which this equalization of interest payments will be made are of the following classes, viz.:

First mortgage bonds, interest payable February and August.

First mortgage bonds, interest payable June and December.

First mortgage bonds, interest payable May and November. (Denver Extension.)

The receivers are prepared to commence on December 1 with this payment. [See advertisement in CHRONICLE.]

The Court has also authorized the receivers to pay, as soon as the requisite funds shall be in hand, the full coupon due on December 1, 1877, on the Union Pacific, Eastern Division, first mortgage bonds, and also one-half of the coupon due on November 1, 1877, on the Denver Extension first mortgage bonds. As will appear from the figures given, the receivers have not at this time sufficient funds to make these disbursements. The bondholders may rest assured, however, that every effort shall be made to make them as soon as possible. Due announcement will be made of the payment.

It affords the receivers satisfaction to state that there has been a marked improvement in the business of the road during the last few months, owing mainly to very large crops raised in Kansas this year.

On the other hand, the bondholders should know that the Union Pacific completed within a few days its Colorado Central Branch to Cheyenne, and, by means of it, will hereafter compete for the Colorado through business, which has so far been a source of large income to the Kansas Pacific. To what extent this new competition will affect the earnings of the latter it is too early to indicate at this time.

Ohio and Mississippi.—Mr. John King, Jr., Receiver, in his report to the Court for the month of October gives the following:

RECEIPTS.

Cash on hand Oct. 1, 1877	$15,470
From station agents	409,458
From conductors	5,812
From General P. O. Department	23,506
From individuals, railroad companies, &c.	31,270
From express companies	500
Total	$485,518

DISBURSEMENTS.

Vouchers prior to November, 1876	$48,047
Subsequent to November, 1876	241,684
Pay-rolls subsequent to November, 1876	123,652
Arrearages subsequent to November, 1876	959
Cash on hand November 1, 1877	71,174
Total	$485,518

Mr. Hassler, in his circular of Nov. 23d, takes the ground that assignees of stock were entitled to vote at the recent election without a transfer of their stock on the books. He says:

"The Ohio and Mississippi was originally chartered by the State of Indiana. This charter was affirmed by the Legislatures of Ohio and Illinois, and in the reorganization of 1858-1867 special care was taken to revive the old charters and the rights under them. Now it so happens that the 9th section of the Indiana charter (Local Laws Indiana, 1848, page 619), [adopted in Ohio by the Legislature of that State, 15th March, 1849, 47 Ohio Laws, page 172, and by the Illinois Legislature, 12th February, 1851, Illinois Laws, 1851, page 89], reads:

"Certificates of stock shall be given to the stockholders, which shall be evidence of stock held, which certificate shall be signed by the President and countersigned by the Secretary. The stock shall be assignable by transfer on the books of the company, personally, or by agent or attorney, or by the administrator, executor or guardian, the consent of the President and Directors being thereto had; but such stock shall be held at all times by the company for any dues from the holder thereof to the corporation, or for any sums that may thereafter become due on contract made prior to such transfer; Provided, that after a full payment of any of the shares in the said capital stock, the certificates therefor shall be assignable by endorsement upon the same."

"Hence it follows that the assignee of full-paid stock assigned 'by endorsement' is legally and fairly a stockholder in the Ohio and Mississippi, and in that company a registry of transfer upon the books is not essential to constitute a legal stockholder, nor is it conclusive evidence of such fact. Indeed, it is a question whether, in that company, any other evidence of stockholding is, or can be, conclusive, except manual possession of the certificate."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 7, 1877.

Trade is generally dull. Even the export business is comparatively small, and the approach of the Christmas holidays does not seem to give the customary impulse to business in seasonable goods. Still, reports from the agricultural districts are such that a revival soon after the holidays is confidently predicted. The regular session of Congress began on Monday. The President, in his annual message, strongly supports the law to provide for a resumption of specie payments, and recommends an impost duty on tea and coffee, in order to admit of reduced taxation on other articles.

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

	1876. Dec. 1.	1877. Dec. 1.	1877. Nov. 1.
Beef............tcs. and bbls.	7,754	6,126	2,902
Pork............bbls.	14,551	19,734	24,046
Lard............tcs	....	13,094	14,176
Tobacco, foreign............bales.	12,259	22,565	25,503
Tobacco, domestic............hhds.	29,980	21,791	28,130
Coffee, Rio............bags.	5,793	75,584	81,805
Coffee, other............bags.	18,560	28,768	35,179
Coffee, Java, &c............mats.	44,922	43,677	28,879
Sugar............hhds.	10,165	42,959	65,411
Sugar............boxes.	11,600	17,279	22,635
Sugar............bags, etc.	94,765	195,772	298,742
Melado............hhds.	1,432	13	1,189
Molasses, foreign............hhds.	548	3,086	1,800
Molasses, domestic............bbls.	6,650	1,300	2,000
Hides............No.	15,300	134,800	140,600
Cotton............bales.	179,454	77,700	37,735
Rosin............bbls.	37,498	40,605	48,629
Spirits turpentine............bbls.	5,535	6,778	7,408
Tar............bbls.	569	1,430	2,323
Rice, E. I............bags.	4,700	3,500	5,200
Rice, domestic............bbls. and tcs.	1,645	1,000	410
Linseed............bags.	186,000	158,200	161,750
Saltpetre............bags.	4,600	13,250	13,700
Jute............bales.	6,260	3,800	4,000
Jute butts............bales.	5,500	21,300	16,600
Manila hemp............bales.	37,934	33,654	30,856

Pork has latterly assumed a firmer tone; mess held on the spot strongly at \$13 50, with sales to-day for future delivery at \$13 25@\$13 30 for Feb. and \$13 35@\$13 45 for March. Lard has also improved, and was fairly active to-day at \$8 45@\$8 47½ for prime city and Western on the spot, and for Dec. and Jan. deliveries; \$8 55 for Feb. and \$8 62½ for March. Bacon was active at the West for Dec. delivery at 6¼@6½c. for long and short clear together, but an advance asked checked business at the close. Cut-meats have ruled more steady. Beef and beef hams in fair demand and firm. Tallow dull at 7⅝c. for prime. Stearine has been active and closed firmer at \$8 85 per 100 lbs. Butter and cheese of the finer qualities have brought rather more money.

Kentucky tobacco has continued in good export demand, the sales for the week aggregating 900 hhds, besides 200 hhds. for home consumption—making a total of 1,100 hhds. Prices are rather dearer: lugs, 3½@5c.; leaf, 7@12½c. There has also been rather more doing in seed leaf, but the trade in this article continues to be restricted by the strike of the cigarmakers. Sales have been 200 cases sundries, 4@15c.; 110 cases, crop 1875, Pennsylvania, private terms; 50 cases, crop 1876, Pennsylvania, private terms; 150 cases, crop 1876, New England, 10@27c.; 445 cases, crop 1876, Ohio, 7@8c. Of Spanish tobacco there have been sales of 500 bales at 78c.@\$1 10.

Rio coffee has advanced and closes very firm; cargoes quoted at 16@20c., gold, and jobbing lots as high as 21½c., gold; mild grades have sold fairly at firm prices. Rice has declined a trifle, owing to a continued quietude. Molasses is dull for foreign, with 50-test Cuba refining, wholly nominal at 38c.; new crop New Orleans has sold freely at 35@50c. Refined sugars have been in demand at low prices; standard crushed, 9¾c. Raw grades have declined and close weak at very irregular figures; fair to good refining quoted 7@7⅜c

In ocean freights a fair business has been reported, though at irregular and somewhat easier rates. To-day, no changes took place; business was limited; grain to Liverpool, by steam, 7½d.; cotton, by sail, 9-32d.; grain to Hull, by steam, 8½d.; do. to Bristol, by sail, 8¼d.; do. to Cork for orders, 6s. per qr.; refined petroleum to Bremen, 4s.

Naval stores have been rather quiet, until the close, when 1,000 barrels spirits turpentine sold for canning purposes at 33½c.; common to good strained rosins have been slightly irregular at \$1 67½@1 70. Petroleum has remained steady and quiet; crude, in bulk, closes 8c.; refined, in barrels, 13c. for December delivery. In oils there have been during the week about 5,000 barrels crude sperm sold at New Bedford, for export, at a private figure. American and Scotch pig iron have continued quiet, but in rails there has been a continued activity; 10,000 tons steel sold for Western account and 4,000 tons for local consumption; quoted here at \$42. Ingot copper steady, though quiet; quoted at 17⅜@17½c. Grass seeds have been in better demand at 8¼@8½c. per lb. for clover, and \$1 37½@1 40 per bushel for timothy.

COTTON.

FRIDAY, P. M., December 7, 1877.

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. 7), the total receipts have reached 174,365 bales, against 172,216 bales last week, 200,980 bales the previous week, and 194,571 bales three weeks since, making the total receipts since the 1st of September, 1877, 1,673,882 bales, against 2,031,398 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 357,516 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—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	58,201	54,532	61,011	58,196	56,696	37,925
Mobile............	19,063	19,775	17,542	23,5 7	15,983	14,264
Charleston	23,404	23,374	17,771	19,260	21,374	13,532
Port Royal, &c.	1,946	2,154	722	531	....	
Savannah, &c............	27,112	22,715	22,962	25,518	32,355	27,557
Galveston............	22,112	27,843	13,697	21,817	19,974	11,436
Indianola, &c............	341	475	616	651	917	
Tennessee, &c............	8,561	8,188	13,615	5,595	6,636	6,000
Florida............	592	1,951	633	407	580	359
North Carolina............	10,380	5,361	4,025	3,975	1,811	1,833
Norfolk............	6,259	19,503	19,386	16,071	16,408	11,701
City Point, &c............	1,394	1,862	1,521	1,427	893	1,237
Total this week............	174,365	187,733	172,901	180,065	173,827	125,564
Total since Sept. 1....	1,673,882	2,031,398	1,763,586	1,633,421	1,328,134	1,401,283

The exports for the week ending this evening reach a total of 91,318 bales, of which 60,026 were to Great Britain, 17,882 to France, and 13,410 to rest of the Continent, while the stocks as made up this evening are now 724,832 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 7.	Exported to Great Britain.	France	Continent.	Total this week.	Same week 1876.	Stock. 1877.	1876.
New Orleans*....	30,530	13,020	9,415	52,965	53,677	246,974	272,168
Mobile............	4,500	....	800	5,300	17,785	50,577	65,723
Charleston............	2,400	....	....	2,400	23,190	76,823	101,731
Savannah, &c....	2,625	3,672	783	7,080	19,628	100,795	93,347
Galveston†............	1,326	1,190	....	2,516	5,304	85,444	111,157
New York............	7,252	....	2,412	9,664	15,302	86,586	195,531
Norfolk............	....	....	....	....	2,172	18,633	56,505
Other ports‡	11,393	....	....	11,393	16,131	59,000	38,000
Total this week..	60,026	17,882	13,410	91,318	153,189	724,832	934,181
Total since Sept. 1	487,295	123 186	123,207	743,788	938,121	....	....

* *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, 51,250 bales; for Havre, 41,750 bales; for the Continent, 22,000 bales; for coastwise ports, 4,000 bales; which, if deducted from the stock, would leave 125,000 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, 24,059 bales; for other foreign, 5,463 bales; for coastwise ports, 4,934 bales; which, if deducted from the stock, would leave remaining 50,960 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 955 bales to Liverpool; from Boston, 4,829 bales to Liverpool; from Philadelphia, 1,222 bales to Liverpool; from Wilmington, 4,387 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 61,871 bales, while the stocks to-night are 209,349 bales *less* 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 Nov. 30, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1877.	1876.	EXPORTED SINCE SEPT. 1 TO— Great Britain	France	Other foreign	Total.	Coastwise Ports.	Stock
N. Orleans.	393,649	446,341	124,577	37,726	46,933	209,236	68,950	245,892
Mobile.....	134,365	168,075	13,204	1,350	....	14,554	77,924	41,356
Charlest'n*	212,203	277,181	40,894	26,586	19,272	86,752	59,488	65,230
Savannah ..	270,012	254,176	48,839	8,746	27,063	84,648	103,520	90,591
Galveston*.	184,348	254,623	34,777	7,428	1,401	43,606	73,999	72,611
New York..	16,070	32,030	88,434	1,658	15,813	105,995	....	80,602
Florida.....	2,036	7,831	....	....	....	....	2,036	....
N. Carolina	62,575	67,097	3,889	1,780	1,655	7,324	24,112	31,535
Norfolk* ..	203,807	296,332	38,095	....	1,800	39,895	141,320	24,300
Other ports	20,452	39,979	34,560	....	5,900	40,460	...	21,500
Tot. this yr.	1,499,517	....	427,269	105,304	119,897	652,470	546,549	676,616
Tot. last yr.	....	1,843,665	527,492	155,478	101,962	784,932	610,340	932,853

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

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

The market has been active and buoyant the past week. The chief interest, however, is in the speculation for future delivery. Cotton on the spot was quoted 1-16c. higher on Tuesday and again on Wednesday, when middling uplands were advanced to 11 7-16c., and there was a fair business for home consumption, but no special feature, unless it was rather more doing for speculation. Stocks continue relatively small at this market. To-day, there was a further advance, to 11½c. for middling uplands, but only a limited business. For future delivery, the market opened with an upward tendency, but did not show much spirit, owing to the dull foreign advices. Subsequently, however, the demand became quite active, and prices advanced 14@18 points on stronger reports from Liverpool, and the calmer political advices from Paris, together with the continued falling off in receipts at the ports. The severely cold weather early in the week was followed by excessive rains in many parts of the South, when the temperature became milder. To-day, the Liverpool statistics for the past week gave a renewed impulse to the speculation for a rise, and the more active months were 10@12 points higher.

The total sales for forward delivery for the week are 458,400 bales, including — free on board. For immediate delivery the total sales foot up this week 7,156 bales, including 1,135 for export, 4,313 for consumption, 1,438 for speculation, and 240 in transit. Of the above, 1,606 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Cotton.	UPLANDS. Sat. Dec. 1.	Mon. Dec. 3.	ALABAMA. Sat. Dec. 1.	Mon. Dec. 3.	N. ORLEANS. Sat. Dec. 1.	Mon. Dec. 3.	TEXAS. Sat. Dec. 1.	Mon. Dec. 3.
Ordinary ....₩ lb.	9 13-16	9 13-16	9 13-16	9 13-16	9 15-16	9 15-16	9 15-16	9 15-16
Strict Ordinary....	10¼	10¼	10¼	10¼	10⅜	10⅜	10⅜	10⅜
Good Ordinary......	10½	10½	10½	10½	10⅝	10⅝	10⅝	10⅝
Strict Good Ord'ry.	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Low Middling.......	11	11	11	11	11⅛	11⅛	11⅛	11⅛
Strict Low Middl'g	11⅛	11⅛	11⅛	11⅛	11¼	11¼	11¼	11¼
Middling...........	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Good Middling......	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Good Middl'g	11 13-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16
Middling Fair......	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16
Fair	12 13-16	12 13-16	12 13-16	12 13-16	12 15-16	12 15-16	12 15-16	12 15-16

New Cotton.	Tues Dec. 4.	Wed. Dec. 5.	Tues Dec. 4.	Wed. Dec. 5.	Tues Dec. 4.	Wed. Dec. 5.	Tues Dec. 4.	Wed Dec. 5.
Ordinary....₩ lb.	9⅞	9 15-16	9⅞	9 15-16	10	10 1-16	10	10 1-16
Strict Ordinary.....	10 5-16	10⅜	10 5-16	10⅜	10 7-16	10½	10 7-16	10½
Good Ordinary......	10 9-16	10⅝	10 9-16	10⅝	10 11-16	10¾	10 11-16	10¾
Strict Good Ord'ry.	10¾	10 13-16	10¾	10 13-16	10⅞	10 15-16	10⅞	10 15-16
Low Middling......	11 1-16	11⅛	11 1-16	11⅛	11 3-16	11¼	11 3-16	11¼
Strict Low Middl'g	11 3-16	11¼	11 3-16	11¼	11 5-16	11⅜	11 5-16	11⅜
Middling...........	11⅜	11 7-16	11⅜	11 7-16	11½	11 9-16	11½	11 9-16
Good Middling......	11⅝	11 11-16	11⅝	11 11-16	11¾	11 13-16	11¾	11 13-16
Strict Good Middl'g	11⅞	11 15-16	11⅞	11 15-16	12	12 1-16	12	12 1-16
Middling Fair......	12⅜	12 7-16	12⅜	12 7-16	12½	12 9-16	12½	12 9-16
Fair...............	12⅞	12 15-16	12⅞	12 15-16	13	13 1-16	13	13 1-16

New Cotton.	Th. Dec. 6.	Fri. Dec. 7.	Th. Dec. 6.	Fri. Dec. 7.	Th. Dec. 6.	Fri. Dec. 7.	Th. Dec. 6.	Fri. Dec. 7.
Ordinary......₩ lb.	9 15-16	10	9 15-16	10	10 1-16	10⅛	10 1-16	10⅛
Strict Ordinary.....	10⅜	10 7-16	10⅜	10 7-16	10½	10 9-16	10½	10 9-16
Good Ordinary......	10⅝	10 11-16	10⅝	10 11-16	10¾	10 13-16	10¾	10 13-16
Strict Good Ord'ry.	10 13-16	10⅞	10 13-16	10⅞	10 15-16	11	10 15-16	11
Low Middling......	11⅛	11 3-16	11⅛	11 3-16	11¼	11 5-16	11¼	11 5-16
Strict Low Middl'g	11¼	11 5-16	11¼	11 5-16	11⅜	11 7-16	11⅜	11 7-16
Middling...........	11 7-16	11½	11 7-16	11½	11 9-16	11⅝	11 9-16	11⅝
Good Middling......	11 11-16	11¾	11 11-16	11¾	11 13-16	11⅞	11 13-16	11⅞
Strict Good Middl'g	11 15-16	12	11 15-16	12	12 1-16	12⅛	12 1-16	12⅛
Middling Fair......	12 7-16	12½	12 7-16	12½	12 9-16	12⅝	12 9-16	12⅝
Fair	12 15-16	13	12 15-16	13	13 1-16	13⅛	13 1-16	13⅛

STAINED.

	Sat. Dec. 1.	Mon. Dec. 3.	Tues Dec. 4.	Wed. Dec. 5.	Th. Dec. 6.	Fri. Dec. 7.
Good Ordinary..........................	9⅝	9⅝	9 11-16	9¾	9¾	9 13-16
Strict Good Ordinary..................	10¼	10¼	10 5-16	10⅜	10⅜	10 7-16
Low Middling...........................	10½	10½	10 9-16	10⅝	10⅝	10 11-16
Middling	10⅞	10⅞	10 15-16	11	11	11 1-16

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT. Export.	Consump.	Specul'at'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Saturday..	Firm, unch. quot.	....	426	463	210	1,120	45,300	2,100
Monday ..	Firm, unch. quot.	202	692	431	....	1,375	50,400	900
Tuesday ..	Firm, higher......	388	481	69	...	923	63,200	400
Wednesday	Very firm, higher	....	1,231	240	...	1,471	107,600	200
Thursday ..	Firm, unchanged.	500	805	....	....	1,305	101,800	500
Friday......	Quiet, higher.....	....	665	235	....	950	90,100	708
Total......	....	1,135	4,313	1,438	240	7,156	458,400	4,800

For forward delivery, the sales (including —— free on board) have reached during the week 458,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.

bales.	cts.
100	11·23
200	11·24
100 s.n. 6th	11·25
2,500	11·25
1,000	11·26
700	11·27
6,000	11·28
1,900	11·29
3,400	11·30
2,100	11·31
800 s.n.	11·37
200	11·37
200	11·38
1,300	11·40
100 s.n. 5th	11·41
500	11·41
2,000	11·42
1,300	11·43
5,400	11·45
1,000	11·46
100 s.n. 10th	11·47
1,800	11·47
1,400	11·48
600	11·49
2,500	11·50
1,400	11·51
700	11·52
100 s.n. 10th	11·53
100 s.n. 10th	11·54
1,700	11·54
900	11·55
700	11·56
400	11·57
200	11·58
500	11·59
300	11·60

41,300 total Dec.

For January.

bales.	cts.
800	11·29
2,900	11·30
4,500	11·31
2,100	11·32
4,700	11·33
9,700	11·34
12,700	11·35
4,100	11·36
100	11·37
100	11·41
200	11·42
1,300	11·43
200	11·44
2,600	11·45
8,900	11·46
7,400	11·47
6,200	11·48
6,600	11·49
8,700	11·50
5,200	11·51
6,800	11·52
7,300	11·53
9,700	11·54
9,800	11·55
7,300	11·56
7,100	11·57
12,500	11·58
11,600	11·59
6,900	11·60
3,200	11·61
4,900	11·62
9,300	11·63
10,200	11·64
10,900	11·65
3,400	11·66
8,200	11·67
400	11·68

221,400 total Jan.

For February.

bales.	cts.
200	11·12
1,000	11·43
600	11·44
3,200	11·45
5,400	11·46
5,000	11·47
4,000	11·48
8,200	11·49
600	11·56
200	11·57
1,900	11·59
2,700	11·60
5,200	11·61
4,400	11·62
4,000	11·63
5,900	11·64
5,200	11·65
8,100	11·66
2,400	11·67
5,000	11·68
3,300	11·69
7,500	11·70
8,800	11·71
9,600	11·72
1,800	11·73
2,400	11·74
7,600	11·75
1,900	11·76
4,900	11·77
3,000	11·78
1,900	11·79
3,400	11·80
2,200	11·81

119,000 total Feb.

For March.

bales.	cts.
100	11·56
200	11·57
1,200	11·59
1,900	11·60
700	11·61
1,900	11·62
1,800	11·63
200	11·71
600	11·72
800	11·73
1,500	11·74
5,900	11·75
2,600	11·76
1,800	11·77
1,000	11·78
800	11·79
3,100	11·80
2,900	11·81
900	11·82
3,500	11·83
3,000	11·84
1,100	11·85
900	11·86
400	11·87
1,400	11·88
1,500	11·89
2,500	11·90
800	11·91
700	11·92
2,800	11·93
200	11·94

47,200 total March.

For April.

bales.	cts.
600	11·70
100	11·71
1,000	11·72
600	11·73
200	11·74
100	11·75
300	11·76
600	11·86
300	11·85
600	11·87
900	11·88
1,400	11·89
900	11·90
800	11·92
400	11·94
100	11·95
500	11·96
200	11·97
100	11·99
1,100	12·00
200	12·01
100	12·02
200	12·06
400	12·07

11,700 total April.

For May.

bales.	cts.
100	11·15
400	11·20
100	11·43
200	11·51
100	11·85
100	11·97
800	11·98
400	11·99
400	12·00
100	12·00
100	12·01
200	12·03
500	12·08
100	12·09
400	12·10
400	12·11

4,800 total May.

For June.

bales.	cts.
1,400	11·96
100	11·99
700	12·00
100	12·01
400	12·09
500	12·10
600	12·11
100	12·12
100	12·13
1,500	12·13
300	12·14
200	12·17
500	12·18
200	12·12
1,000	12·10
100	12·15
200	12·17
100	12·20
400	12·21
300	12·22

9,300 total June.

For July.

bales.	cts.
1,100	12·04
100	12·15
100	12·17
100	12·18
400	12·21
200	12·22
300	12·23
200	12·24

2,500 total July.

For August.

bales.	cts.
100	12·30
200	12·33
200	12·31

500 total Aug.

The following exchanges have been made during the week.

·49c. paid to exchange 1,000 Jan. for May.
·47c. paid to exchange 500 Jan. for May.

The following will show the closing prices bid for future delivery, and the tone of the market, at three o'clock P. M. on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Firmer.	Sat. Firmer.	Mon. Firmer.	Tues. Excited.	Wed. Feverish.	Thurs. Variable.	Fri. Buoyant
December......	11·21	11·23	11·29	11·41	11·50	11·43	11·53
January........	11·31	11·31	11·34	11·52	11·59	11·50	11·64
February......	11·13	11·46	11·48	11·66	11·72	11·62	11·77
March	11·51	11·59	11·63	11·78	11·84	11·74	11·89
April	11·59	11·72	11·75	11·91	11·96	11·84	12·00
May......... ..	11·82	11·85	11·88	12·05	12·07	11·97	12·10
June...........	11·96	11·93	12·00	12·18	12·19	12·07	12·29
July..	12·00	12·03	12·05	12·24	12·24	12·14	12·24
August.........	12·03	12·16	12·07	12·28	12·27	12·18	12·26
Transf.orders.	11·25	11·30	11·30	11·50	11·55	11·45	11·40
Closed—	Steady.	Barely steady.	Steady.	Strong.	Steady.	Weak.	Steady.
Gold......... ..	103	102⅞	102⅞	102⅞	102⅞	102⅞	102⅞
Exchange	4·79	4·78½	4·78½	4.79	4·79	4·79	4·79

The highest prices of the week were paid on Wednesday, as follows: Dec. 11·60c.; Jan. 11·67c.; Feb. 11·81c.; March 11·94c.; April 12·07c.; May 12·20c., and June 12·32c.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876	1875.	1874.
Stock at Liverpool..............	312,000	463,000	484,000	520,000
Stock at London..................	17,500	38,250	55,250	111,250
Total Great Britain stock.....	329,500	501,250	539,250	631,250
Stock at Havre..................	123,000	161,500	173,000	111,000
Stock at Marseilles.............	4,500	3,000	2,000	9,000
Stock at Barcelona..............	35,750	30,500	52,000	49,000
Stock at Hamburg...............	8,250	8,000	16,000	12,500
Stock at Bremen..................	39,500	41,750	28,750	28,750
Stock at Amsterdam.............	24,000	49,250	51,250	77,750
Stock at Rotterdam..............	8,500	13,000	10,000	17,750
Stock at Antwerp.................	3,750	9,250	5,750	4,500
Stock at other continental ports..	5,750	12,750	6,250	21,000
Total continental ports.......	253,000	338,000	345,000	331,250
Total European stocks........	582,500	839,250	884,250	962,500
India cotton afloat for Europe....	41,000	130,000	160,000	146,000
American cotton afloat for Europe	433,000	527,000	575,000	486,000
Egypt, Brazil, &c., afloat for E'rope	62,000	74,000	63,000	58,000
Stock in United States ports......	724,832	934,181	668,556	655,787
Stock in U. S. interior ports.......	99,742	127,741	103,923	135,157
United States exports to-day......	10,000	36,000	16,000	22,000
Total visible supply.. ..bales.	1,953,074	2,668,172	2,470,479	2,465,444

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

	1877.	1876	1875.	1874.
American—				
Liverpool stock....................	142,000	183,000	162,000	138,000
Continental stocks.................	179,000	206,000	132,000	119,000
American afloat to Europe........	433,000	527,000	575,000	486,000
United States stock...............	724,832	934,181	668,556	655,787
United States interior stocks.....	99,742	127,741	103,923	135,157
United States exports to-day......	10,000	36,000	16,000	22,000
Total American.........bales.	1,588,574	2,013,922	1,657,229	1,555,944
East Indian, Brazil, &c.—				
Liverpool stock....	170,000	280,000	322,000	382,000
London stock.......................	17,500	38,250	55,250	111,250
Continental stocks.................	74,000	132,000	213,000	212,250
India afloat for Europe............	41,000	130,000	160,000	146,000
Egypt, Brazil, &c., afloat	62,000	74,000	63,000	58,000
Total East India, &c..............	364,500	654,250	813,250	909,500
Total American....................	1,588,574	2,013,922	1,657,229	1,555,944
Total visible supply....bales.	1,953,074	2,668,172	2,470,479	2,465,444
Price Mid. Uplands, Liverpool ...	6⅜d.	6 9-16d.	6 15-16d.	7⅝@7¾d.

These figures indicate a *decrease* in the cotton in sight to-night of 715,098 bales as compared with the same date of 1876, a *decrease* of 517,405 bales as compared with the corresponding date of 1875, and a *decrease* of 512,370 bales as compared with 1874.

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 1876—is set out in detail in the following statement:

	Week ending Dec. 7, 1877.			Week ending Dec. 8, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.......	7,793	9,141	14,139	8,935	7,816	15,059
Columbus, Ga.	2,993	3,345	10,597	3,252	2,968	9,751
Macon, Ga.	2,993	8,113	9,215	4,476	5,229	7,555
Montgomery, Ala ..	5,865	4,534	11,814	4,138	1,963	11,398
Selma, Ala	4,651	4,021	7,438	4,724	4,275	9,210
Memphis, Tenn....	19,895	13,051	42,879	20,952	13,800	67,846
Nashville, Tenn ...	8,332	1,625	4,160	2,276	468	7,422
Total, old ports.	47,526	38,910	93,742	48,783	36,519	127,741
Dallas, Texas......	1,902	1,427	2,161	3,067	3,520	2,164
Jefferson, Tex......	1,198	1,941	1,178	1,907	763	6,323
Shreveport, La.. ...	5,211	3,728	7,417	4,979	4,627	5,105
Vicksburg, Miss....	8,913	4,043	3,141	7,115	6,847	6,442
Columbus, Miss....	1,635	1,128	8,169	1,428	1,143	6,988
Eufaula, Ala.........	1,489	1,489	5,125	1,906	1,878	3,996
Griffin, Ga..........	528	783	1,299	820	622	1,634
Atlanta, Ga	6,890	5,883	16,731	2,027	4,098	9,368
Rome, Ga...........	2,776	1,967	3,197	2,022	1,743	1,575
Charlotte, N.C.	4,173	4,280	1,724	2,958	3,097	1,112
St. Louis, Mo.......	9,747	8,970	19,928	12,653	11,417	27,130
Cincinnati, O.......	8,076	7,524	4,261	12,804	9,174	14,139
Total, new ports	46,533	43,163	69,331	53,256	48,929	85,981
Total, all.......	94,064	82,073	169,073	102,039	85,448	213,722

The above totals show that the old interior stocks have *increased* during the week 8,616 bales, and are to-night 27,999 bales *less* than at the same period last year. The receipts at the same towns have been 1,257 bales *less* than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—This has been a remarkably cold week throughout the South, with considerable rain the early part of it. Ice appears to have formed almost everywhere two or more nights.

Galveston, Texas.—It has rained here on three days, one day hard and two showery, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 50, the extremes being 30 and 67. The country roads have improved, but are still bad, and there is plenty of frost and ice everywhere.

Indianola, Texas.—It has been showery three days, the rainfall aggregating one inch and twenty-one hundredths. Average thermometer 55, highest 77 and lowest 33. Planters are sending their cotton to market as freely as the bad roads will permit.

Corsicana, Texas.—The crop is being marketed freely, but the roads are still bad. The weather has been too cold, and there were killing frosts on six nights. Average thermometer 42, highest 68 and lowest 14. We have had a heavy rain on one day, the rainfall reaching two inches and nineteen hundredths.

Dallas, Texas.—The roads in this section are better, but far from good. We have had a hard rain on one day, the rainfall reaching one inch and fifteen hundredths. We have had killing frosts and ice on six nights. Average thermometer 42, highest 69 and lowest 15.

Brenham, Texas.—We have had a shower on one day, with a rainfall of twenty hundredths of an inch. The roads are in better condition. Much small grain has been sown. Average thermometer 53, highest 73 and lowest 39.

New Orleans, Louisiana.—It has rained here on one day this week, the rainfall reaching one inch and seventy-hundredths. The thermometer has averaged 43. The rainfall during the month has been six and twenty-hundredths inches.

Shreveport, Louisiana.—It was showery Monday last, but the rest of the week has been clear and pleasant. Picking will close about the 20th. Average thermometer 44, highest 70 and lowest 19. The rainfall has been one and eleven-hundredths inches.

Vicksburg, Mississippi.—The thermometer has ranged from 23 to 68, averaging 43. We have had rain on two days, the rainfall reaching one and twenty-two hundredths inches.

Columbus, Mississippi.—The rainfall during the week has been forty-nine hundredths of an inch. Picking, in this section, is about completed.

Little Rock, Arkansas.—Monday and Tuesday were cloudy, with hard rain on Monday night, but the remainder of the week has been clear and frosty. The thermometer has averaged 41, the highest being 74 and the lowest 12. The rainfall has been one and forty hundredths inches.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall reaching sixty-five hundredths of an inch. Planters are sending cotton to market freely, and it is believed that about 43 per cent of the crop in this section has been marketed. Cotton is suffering with the rot unprecedentedly. The thermometer has averaged 38, the extremes being 16 and 65.

Mobile, Alabama.—It has rained severely on one day and has been showery two days, the balance of the week having been pleasant. We are having too much rain and it has been too cold, and much damage has been done. Picking is progressing slowly. Average thermometer 45, highest 65 and lowest 26. The rainfall has been one and eighty-nine hundredths inches. The rainfall during the month has been four and seventy hundredths inches.

Montgomery, Alabama.—It has rained on two days and the balance of the week has been cloudy and cold. We have had killing frosts on three nights. The thermometer has averaged 43, the highest being 65 and the lowest 24. We have had a rainfall of seventy-two hundredths of an inch during the week, and three and seventy-five hundredths during the month.

Selma, Alabama.—The earlier part of the week was clear and pleasant, but we have had rain on two days the latter part. Ice formed in this vicinity on four nights.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has rained steadily one day and has been showery one day, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 38, the highest being 64 and the lowest 20. There has been a rainfall of four inches and thirty-seven hundredths during the month.

Columbus, Georgia.—It has rained severely one day of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 45. The rainfall during the month has been three and seventy-nine hundredths inches.

Savannah, Georgia.—We have had rain on three days the earlier part of this week, the rainfall reaching one inch and nine hundredths, but the latter part has been clear and pleasant. The thermometer has ranged from 28 to 68, averaging 48.

Augusta, Georgia.—We had heavy rain on two days the earlier part of the week, but the latter part has been clear and pleasant. Crop accounts are about the same, and planters are sending their crop to market freely. Average thermometer 57, highest 68 and lowest 24. The rainfall during the week has been one inch and thirty-six hundredths, and during the month six inches and six hundredths.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Dec. 6. We give last year's figures (Dec. 7, 1876) for comparison:

		Dec. 6, '77.		Dec. 7, '76.	
		Feet.	Inch.	Feet.	Inch.
New Orleans..	Below high-water mark........	10	7	14	4
Memphis......	Above low-water mark........	18	1	8	7
Nashville.....	Above low-water mark........	6	6	2	7
Shreveport. ...	Above low-water mark........	23	11	5	8
Vicksburg....	Above low-water mark........	23	4	12	11

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.

HOW TO INFLUENCE PRICES.—Mr. Charles A. Easton publishes through the New York *Bulletin* a circular letter to his correspondents arguing (1) that our crop will probably turn out from 4,000,000 to 4,250,000 bales; (2) that the visible supply of cotton is now several hundred thousand bales less than it was last year; (3) that the mills of the world will, in his opinion, want more than the probable production; (4) that the present depression of the goods trade should be cured by producing less goods; (5) that prices are now unnaturally low and kept so by a too rapid throwing of our supply on the market through an inability of planters and merchants to command the capital to carry it; (6) that everything would become lovely if the banks would more freely make advances on cotton, so that it could be held on this side until the Manchester spinner was willing to pay one or two cents more per pound.

Sympathizing very deeply in the ostensible object of this argument—that is, the securing of higher prices for our cotton—we should gladly join in favoring the scheme did it look to us equally promising. But do not questions something like the following naturally arise as one reads these several propositions.

First—Why do not banks make advances freely now? They certainly are free to do it, and the interest they are earning is very low while taxes are very high, and they are complaining fearfully because they cannot use their balances more advantageously. Why do they not, then, increase their profits by buying cotton bills? Evidently either the present bank officers are so pig-headed they cannot see their own interest, or the merchants and planters do not want the accommodation, or else the transaction is so hazardous that the promised profits do not pay for the risk. As the door is wide open, a chance offers for any one or more of our wealthy cotton merchants in each city to step into this unoccupied field, and add to our bank capital and to their own personal experience by solving the problem which the facts we have suggested offers.

Second—But why stop at one or two cents advance in price? Mr. Easton shows that one cent means an additional $13,500,000 profit to the United States on this year's probable export of cotton, two cents mean $27,000,000 more profit, and in the same manner we think four cents would be $54,000,000 additional profit and eight cents $108,000,000. In fact, the thing looks so agreeable that we are half inclined to use up the multiplication table in presenting the attractive feature of it. If we can in any way put the whole exportable portion of this crop in a box and keep it there, eight cents or even sixteen cents advance is just as easily obtainable as one cent; and it looks to us more attractive in its larger shape than in its lesser form. To be sure, the country has in years gone by had one unfortunate piece of experience resulting from a similar attempt; but that was a long time ago, and things may have changed since then.

Third—Against such an advance, however, would seem to be the advice given to spinners in this circular letter to improve the goods trade by reducing production. In fact, is not that just what is happening at the present moment? Manchester is producing less goods, Germany is producing less, Russia is producing less, and now finally France is producing less; consequently, each of these nations wants less cotton. So the advice given appears to have been anticipated, and even yet the trade is depressed. Does it not look as if there was a disease here much deeper than the skin, and not to be cured by some simple salve?

Fourth, and finally, cotton viewed simply in a statistical way is undoubtedly very strong. There are several hundred thousand bales less in sight than there were a year ago, and if we had the prospect of a consumption equal to the promise of last winter, we should be able to rejoice in quoting the market every day buoyant. But so long as the goods trade everywhere remains in its present stagnant condition, there can be but little heart in the trade for cotton. Consumption is falling off at all points, and the goods that are sold show no adequate profit, so that the supply—unless France becomes quiet and the war comes to an end—is likely to satisfy this restricted demand. Such conditions cannot be changed by artificial means even if the plan proposed were feasible in itself. New York or New Orleans, or even Liverpool, is not the hub of the commercial system; and, certainly, "those "few people who have lately gone into the business" hold no such position. Their little tricks are of a kind every market suffers under, and always will, so long as man is mean enough to squeeze his neighbors to secure a penny. But that kind of person stands on both sides the fence—the bears have no monopoly in them. The comfort is, they are a short-lived race; for, like the moth that flies about the lamp at night, they soon get singed and drop.

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 7,000 bales to the Continent; while the receipts at Bombay during this week have been 11,000 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. 6:

	Shipm'ts this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877....	2,000	7,000	9,000	382,000	431,000	813,000	11,000	1,071,000
1876....	....	8,000	8,000	579,000	401,000	980,000	8,000	1,086,000
1875....	....	8,000	8,000	733,000	417,000	1,235,000	10,000	1,279,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 167,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in rather better request during the past week, mostly for speculative purposes, with transactions to the extent of about 3,000 rolls here and 4,000 rolls in Boston. The prices paid have not transpired, but are believed to be 10c. for light weight, and 10½c. for standard. For general trade the market is quiet, and general quotations at 10½@11c., as to quality. Butts are ruling rather firmer in tone on the part of holders, and the present figure is 2¾@2⅞c. There have been no sales on spot, and there is a rumor of a sale of prime, for forward shipment, of bagging quality, at 2 13-16c., gold.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,664 bales, against 15,127 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.		
Liverpool	8,464	9,196	13,663	7,251	94,101	129,960
Other British Ports	....	....	....	....	1,585	4,164
Total to Gt. Britain	8,464	9,196	13,663	7,253	95,686	134,124
Havre	152	....	252	....	1,878	4,968
Other French ports	....	....	...	....	115	....
Total French	183	....	262	....	1,883	4,969
Bremen and Hanover	750	3,866	1,212	1,112	8,166	7,039
Hamburg	750	743	....	....	2,016	1,760
Other ports	1,501	....	....	1,300	8,103	1,490
Total to N. Europe.	3,001	4,608	1,212	2,412	18,285	10,289
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others	....	....	....	....	....	200
Total Spain, &c.	....	....	....	....	...	200
Grand Total	11,647	13,804	15,127	9,664	115,659	149,371

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the past week, and since Sept. 1, '77

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans..	4,667	62,791	....	....	....	....	....	....
Texas	1,783	26,053	....	....	....	....	....	....
Savannah	3,714	56,581	1,609	12,561	1,374	9,948	3,488	22,956
Mobile..	....	...	....	....	....	....	....	....
Florida	319	334	....	....	....	....	....	....
S'th Carolina	5,547	60,014	....	175	....	....	826	6,478
N'th Carolina.	5,216	16,807	....	....	....	....	931	6,706
Virginia	5,026	77,617	3,088	21,652	....	....	1,706	18,140
North'rn Ports	566	5,462	2,852	26,186	....	....	....	....
Tennessee, &c	6,031	22,101	1,441	17,763	1,089	5,219	....	....
Foreign..	....	2,024	....	....	....	....	....	....
Total this year	32,869	321,734	8,990	80,337	2,463	15,167	6,951	64,281
Total last year.	35,836	411,485	9,771	88,684	3,259	19,583	7,765	54,167

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 129,163 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chester, 721....The Queen, 1,274...Scythia, 865....Adriatic, 749....per ships Lake Ontario, 194....Hamilton Fish, 1,653.... Antrim, 1,781	7,252
To Bremen, per steamer Neckar, 1,112	1,112
To Reval, per steamer Northumbria, 1,300	1,300
NEW ORLEANS—To Liverpool, per steamers Ben Ledi, 992....Haytian, 5,200... per ships Wm. Tapscott, 5,645....Genevieve Strickland, 4,860....Adorna, 5,650	22,347
To Havre, per ships Nunquam Dormio, 4,328....Virginia, 3,896....Forest Eagle, 4,515....John Watt, 4,433...per barks Albert, 2,903....Alamo, 2,137	22,217
To Rouen, per bark Karsten Laogaard, 331	331
To Marseilles, per bark Union, 100	100
To Bremen, per ship Friedrich, 5,509	5,509
To Antwerp, per bark Lizzie Perry, 1,723	1,723
To Barcelona, per barks Maypo, 699 ...Maria Carolina, 399....per brig Nuevo Sabina, 528	1,626
To Malaga, per bark Daniel Draper, 2,600	2,600
To Genoa, per bark Michele Galatola, 303	303
To Vera Cruz, per steamer City of Merida, 602	602
MOBILE—To Liverpool, per ship Tonawanda, 4,777	4,777
To Havre, per schooner E. A. Baizley, 1,350	1,350
CHARLESTON—To Liverpool, per ships Andrew Jackson, 3,777 Upland ... per bark Albion, 1,279 Upland	5,056
To Havre, per barks Suthergreen, 1,750 Upland... Rome, 2,525 Upland and 68 Sea Island....Cronstadt, 2,725 Upland and 236 Sea Island	7,304
To Barcelona, per bark Ana, 640 Upland....per brig Lola, 606 Upland	1,246
To a port in Spain, per bark Escalada, 750 Upland	750
To Genoa, per bark James E. Ward, 1,305 Upland	1,305
To a port on the Mediterranean, per steamer Elvira, 2,270 Upland..	2,270
SAVANNAH—To Liverpool, per ship Southern Rights, 3,781 Upland	3,781
To Cork or Falmouth, for orders, per bark Drumadoon, 3,075 Upland.	3,075
To Havre, per bark Kingsbyrd, 910 Upland	910
To Bremen, per barks Pauline, 1,874 Upland....Peter Rohland, 1,950 Upland....Runneborg, 1,277 Upland	5,101
To Barcelona, per steamer Vidal Sala, 2,500 Upland	2,500
TEXAS—To Liverpool, per barks Emma Parker, 1,434....Espana, 1,011....Florida, 650....per brig Rana, 503	3,628
To Fleetwood, per bark Artillerist, 1,523	1,523
WILMINGTON—To Liverpool, per brig Azha, 1,059	1,059
To Amsterdam, per bark Von Heyden Carlton, 940	940
To Rotterdam, per brig Adoone, 715	715
NORFOLK—To Liverpool, per ships Empire of Peace, 4,830....Belle O'Brien, 6,560	11,390
BALTIMORE—To Liverpool, per steamer Buena Ventura, 581	581
To Bremen, per steamer Ohio, 2,625	2,625
BOSTON—To Liverpool, per steamer Batavia, 200	200
Total	129,163

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

	Liverpool.	Fleet-wood.	Cork.	Havre, &c.	Bre-men.	Ant-werp, &c.	B'celona, &c.	Genoa, &c.	Total.
New York	7,252	....	....	....	1,112	....	....	....	9,664
N. Orleans*	22,847	....	....	22,698	5,502	1,723	4,226	303	57,403
Mobile	4,777	....	....	1,350	....	....	....	....	6,127
Charleston	5,058	....	....	7,304	....	....	1,996	3,575	17,931
Savannah	3,781	....	3,075	910	5,101	....	2,600	....	15,367
Texas	3,628	1,528	....	....	....	....	....	....	5,156
Wilmingt'n	1,059	....	....	....	....	1,655	....	....	2,714
Norfolk	11,390	....	....	....	....	....	....	....	11,890
Baltimore	581	....	....	....	2,625	....	....	....	3,206
Boston	200	....	....	....	....	....	....	....	200
Total	60,071	1,528	3,075	32,262	14,347	3,378	8,722	3,878	129,163

* Included in the above totals are, from New York, 1,200 bales to Reval, &c.; from New Orleans, 692 bales to Vera Cruz.

LIVERPOOL, December 7—4:30 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,900 bales were American. The weekly movement is given as follows:

	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.
Sales of the week.........bales.	67,000	77,000	65,000	79,000
Forwarded	4,000	5,000	7,000	8,000
Sales American	36,500	44,000	36,000	46,000
of which exporters took	6,000	9,000	7,000	5,000
of which speculators took	5,000	4,000	5,000	8,000
Total stock	371,000	374,000	361,000	312,000
of which American	164,000	171,000	171,000	142,000
Total import of the week	42,000	78,000	55,000	30,000
of which American	29,000	63,000	41,600	20,000
Actual export	8,000	6,000	7,000	6,000
Amount afloat	189,000	186,000	198,000	241,000
of which American	165,000	169,000	173,000	221,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds	..@6 7-16	..@6 7-16	..@6 7-16	..@6½	..@6½	..@6½
Mid. Orl'ns	..@6 11-16	..@6 11-16	..@6 11-16	..@6¾	..@6¾	..@6¾

Futures.

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

SATURDAY.

Dec. delivery, 6 11-32d.
Dec.-Jan. delivery, 6 11-32d.
Jan.-Feb. delivery, 6 11-32d.
Mar.-Apr. delivery, 6⅜d.
Nov.-Dec. shipm't, new crop, sail, 6⅜d.
Feb.-Mar. delivery, 6 11-32d.
Dec. delivery, 6⅜d.
Feb.-Mar. delivery, 6⅜d.

MONDAY.

Dec. delivery, 6⅜d.
Jan.-Feb. delivery, 6 11-32d.
Feb.-Mar. delivery, 6⅜d.
Mar.-Apr. delivery, 6⅜d.
Dec.-Jan. shipm't, Orleans, Low Mid. clause, sail, 6½d.
Apr.-May delivery, 6 13-32d.
Feb.-Mar. shipment, new crop, sail, 6 7-16d.
Nov.-Dec. shipm't, new crop, sail, 6⅜d.
Dec.-Jan. shipm't, new crop, sail, 6⅜d.

TUESDAY.

Dec. delivery, 6 13-32@7-16d.
Dec.-Jan. delivery, 6⅜@13-32d.
Jan.-Feb. delivery, 6⅜@13-32d.
Feb.-Mar. delivery, 6 13-32@7-16d.
Mar.-Apr. delivery, 6 7-16d.
Nov.-Dec. shipment, new crop, sail, 6 13-32d.
Feb.-Mar. shipm't, new crop, sail, 6½d.
Nov.-Dec. shipm't, Orleans, Low Mid. clause, sail, 6½d.
Dec.-Jan. delivery, 6 7-16d.
Apr.-May delivery, 6½d.
Nov.-Dec. shipment, new crop, sail, 6 7-16d.
Dec. delivery, 6 15-32@½d.
Jan.-Feb. delivery, 6 7-16@15-32d.
Feb.-Mar. delivery, 6 15-32d.
Mar.-Apr. delivery, 6½d.
Nov.-Dec. shipment, new crop, sail, 6 15-32d.

WEDNESDAY.

Dec. delivery, 6½d.
Dec.-Jan. delivery, 6 15-32d.
Jan.-Feb. delivery, 6 15-32@7-16@6 15-32d.
Feb.-Mar. delivery, 6 15-32@½d.
Mar.-Apr. delivery, 6 17-32d.
Apr.-May delivery, 6 9-16d.
Jan.-Feb. shipm't, new crop, sail, 6½d.
Feb.-Mar. shipment, new crop, sail, 6 17-32@9-16d.
Nov.-Dec. shipment, new crop, sail, 6 15-32d.
Feb.-Mar. delivery, 6 15-32d.
Mar.-April delivery, 6½d.
Apr.-May delivery, 6 17-32d.

THURSDAY.

Dec. delivery, 6 17-32@½d.
Jan.-Feb. delivery, 6 15-32d.
Feb.-Mar. delivery, 6½@15-32d.
Apr.-May. delivery, 6 9-16@17-32d.
Feb.-Mar. shipm't, sail, 6 19-32d.
Dec.-Jan. delivery, 6 7-16d.
Jan.-Feb. delivery, 6 7-16d.
Feb.-Mar. deliv'ry, 6 7-16d.
Jan.-Feb. shipment, new crop, sail, 6½d.
Mar.-Apr. shipment, new crop, sail, 6 9-16d.
Dec. deliv'ry, 6 15-32d.
Mar.-Apr. delivery, 6 15-32d.
Nov.-Dec. shipment, new crop, sail, 6 7-16d.

FRIDAY.

Dec. deliv'ry, 6 15-32@½d.
Dec.-Jan. delivery, 6 7-16d.
Jan.-Feb. delivery, 6 7-16d.
Feb.-Mar. delivery, 6 7-16@15-32d.
Mar.-Apr. deliv'ry, 6 15-32d.
Nov. shipment, new crop, sail, 6 15-32d.
Dec.-Jan. shipments, new crop, sail, 6 15-32d.
Jan.-Feb. shipment, new crop, sail, 6½d.
Dec. delivery, 6 15-32d.
Dec.-Jan. delivery, 6 15-32d.
Jan.-Feb. delivery, 6 15-32d.
Mar.-Apr. delivery, 6½d.
Nov.-Dec. shipment, new crop, sail, 6 15-32d.

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

NURNBERG, str. (Ger.), at Bremen, Nov. 16, from Baltimore, had been ashore on Langeroog, on her way up to Bremen.

No date. The bark Martha A. M'Neil, at Liverpool, Nov. 16, from Charleston, reports: On passage passed a bark, about 500 tons, mainmast gone about 20 feet above deck, mizzentopmasts all gone, main and mizzen masts painted white, foremost bright, abandoned, 44 to 45 N., 30 W.; name on stern, but was unable to make it out; master thinks she was not timber laden, but probably oil or cotton.

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamburg. Steam. c.	Hamburg. Sail. c.
Saturday	..@¼	7-32@¼ cp.	⅜ comp.	½@⅝	⅜ cp.	—	⅜ comp.	—
Monday	9-32@¼	..@¼ cp.	⅝@¾ cp.	½@⅝	⅜ cp.	—	¾@⅞ cp.	—
Tuesday	9-32@¼	..@¼ cp.	⅝@¾ cp.	½@⅝	⅜ cp.	—	¾@⅞ cp.	—
Wed'day	9-32@¼	..@¼ cp.	⅝@¾ cp.	½@⅝	⅜ cp.	—	¾@⅞ cp.	—
Thur'dy	9-32@¼	..@¼ cp.	⅝@¾ cp.	½@⅝	⅜ cp.	—	¾@⅞ cp.	—
Friday	9-32@¼	..@¼ cp.	⅝@¾ cp.	½@⅝	⅜ cp.	—	¾@⅞ cp.	—

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Nov. 24, 1877, states:

LIVERPOOL, Nov. 22.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.		Fr. & G.Fr.		G. & Fine.		Same date 1876. Mid.	Fair.	Good.
Sea Island	16	17¼	19	20	22	27	18	19½	23
Florida do.	13	14½	16½	17½	18½	..	16	17	19
	Ord.	G.O.	L.M.	Mid.	G.M.	Mid.F.	Mid.	G.M.	M.F.
Upland	5¾	6 1-16	6¼	6 7-16	6 9-16	6¾	6 7-16	6⅝	6¾
Mobile	5¾	6¼	6 5-16	6½	6⅝	6 13-16	6 7-16	6⅝	6¾
Texas	6	6 5-16	6 7-16	6½	6¾	6 15-16	6½	6 11-16	6⅞
Orleans	6	6¼	6 9-16	6¾	6⅞	7⅛	6⅝	6 13-16	7⅛

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date 1877. bales.	1876. bales.	1875. bales.	Actual exp. from Liv., Hull & other outports to date 1877. bales.	1876. bales.	Actual exp't from U.K. in 1876. bales.
American	147,660	171,030	200,730	89,458	88,785	109,560
Brazilian	34,140	20,360	5,680	9,952	10,759	10,900
Egyptian, &c.	31,620	26,680	15,830	21,241	9,411	9,830
W. India, &c.	700	1,640	1,980	7,167	8,331	15,120
E. India, &c.	56,030	101,050	92,310	134,779	189,320	378,180
Total	270,150	320,760	316,530	262,607	306,606	523,590

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

SALES, ETC., OF ALL DESCRIPTIONS.

	Sales this week. Trade.	Ex-port	Specula-tion.	Total.	Total this year.	Same period 1876.	Average weekly sales. 1877.	1876.
American..bales	45,020	2,570	690	48,280	1,698,550	1,681,120	37,780	37,980
Brazilian	9,930	630	600	11,160	357,230	286,280	6,980	5,520
Egyptian	6,480	260	130	6,870	250,230	230,250	5,130	5,610
Smyrna & Greek } West Indian }	1,740	210	10	1,990	970 / 43,700	1,580 / 60,300	770	950
East Indian	6,680	4,960	2,210	13,850	427,060	665,010	5,680	8,600
Total	69,850	8,660	3,640	82,150	2,777,770	2,924,510	56,340	58,660

	Imports. This week.	To this date 1877.	To same date 1876.	Stocks. This day.	Same date 1876.	Dec. 31, 1876.
American........bales.	53,419	1,775,442	1,743,217	170,900	161,640	251,910
Brazilian	681	310,044	285,324	44,780	81,360	73,090
Egyptian	13,292	222,460	259,815	65,900	73,860	105,180
Smyrna and Greek	....	1,055	451	10	70	13,320
West Indian	2,282	48,572	55,481	19,430	13,630	
East Indian	8,242	393,039	536,007	72,590	114,430	80,510
Total	77,916	2,750,612	2,880,295	373,610	414,990	534,010

BREADSTUFFS.

FRIDAY, P. M., Dec. 7, 1877.

There was a very dull market for flour during the first half of the week, and prices of some of the low grades slightly receded, but latterly the export demand has been more active for Great Britain as well as the West Indies, and large lines of common extras sold at \$5 50@\$5 60, part for arrival, with the better grades going at \$6@\$6 25. The better grades have been dull, but firmly held. Rye flour was quiet, but the business in corn meal was more active. To-day, the market was strong but not active.

The wheat market was dull and depressed early in the week; the export demand was small, and local millers bought sparingly. There was consequently a decline to \$1 29@\$1 31 for No. 2 spring, New York and Milwaukee grades, but in the course of Tuesday and Wednesday there was an advance, with sales of No. 2 Milwaukee at \$1 32½@\$1 33, and No. 1 do. at \$1 37; but yesterday the market was dull at these figures. The speculation in futures has been quite moderate, including on Wednesday No. 2 spring, N. Y. grade, at \$1 31½ for Dec. and \$1 33 for Jan. Receipts at the West show but a moderate increase over last year. To-day, holders were stronger, and No. 2 Milwaukee held at \$1 34, but this figure checked business, and futures were quiet.

Indian corn has shown a steady improvement for prime old mixed, on improving foreign advices, until yesterday No. 2 sold at 64½@64¾c., spot and December, and steamer mixed 63½@63¾c. on the spot and 63½c. for December. New corn has arrived in moderate quantities, selling at 58½@58¾c. on Tuesday and 59½@60c. yesterday. The supply of Southern corn is quite small. Receipts of corn at the West are liberal for the season, as farmers do not find it profitable to feed it, owing to the low value of swine. To-day, No. 2 mixed sold at 65½c., spot, December and January.

Rye has slightly declined, with recent sales at 71@72c. for No. 2 Western, in store and afloat, and 76½c. for State afloat. Barley has met with a very active demand, but buyers have found free sellers, and prices are merely steady. The demand was in part for export, at 76c. for two-rowed State, and 80c. for Canada, in bond. Canada peas are quiet.

Oats declined to 38½@39c. for No. 2 Chicago mixed, at which free sales were made, followed by a steadier market. To-day, the market was fairly active at 38½@39½c. for No. 2 mixed and white.

The following are the closing quotations:

FLOUR.	
No. 2..............₩ bbl.	\$3 00@ 4 15
Superfine State & Western	4 85@ 5 25
Extra State, &c.	5 50@ 5 65
Western Spring Wheat extras	5 55@ 5 75
do XX and XXX	6 00@ 7 25
do winter X and XX.	5 60@ 7 25
do Minnesota patents..	6 50@ 8 75

GRAIN.	
Wheat—No. 3 spring, bush	\$1 27@ 1 29
No. 2 spring	1 31@ 1 34
No. 1 spring	1 36@ 1 38
Red Winter	1 38@ 1 45
Amber do	1 40@ 1 46
White	1 43@ 1 56
Corn—West'n mixed	60@ 66
Yellow Western	64@ 66
Southern, yellow, new..	60@ 63

FLOUR.		GRAIN.	
City shipping extras.. ..	5 50@ 6 25	Rye......................	71@ 77
City trade and family brands.	6 50@ 7 25	Oats—Mixed..........	37½@ 39½
		White	38½@ 41½
Southern bakers' and family brands.	6 25@ 7 50	Barley—Canada West...	88@ 104
		State, 2-rowed.........	75@ 78
Southern shipp'g extras..	5 65@ 6 15	State, 4-rowed	80@ 86
Rye flour, superfine......	3 75@ 4 25	Barley Malt—State	65@ 85
Cornmeal—Western, &c.	2 55@ 3 00	Canadian	1 00@ 1 10
Corn meal—Br'wine. &c.	3 25@ 3 30	Peas—Canada, bond & free	85@ 1 00

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1877.		Same time 1876.	1877.		1876.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	123,833	3,194,096	3,691,318	38,703	1,310,457	47,017	1,751,699
C. meal, " .	5,128	219,145	171,417	2,199	203,716	8,817	161,399
Wheat, bus	1,011,611	23,080,647	24,946,242	661,305	19,124,582	357,355	22,921,710
Corn, " .	537,015	33,233,595	25,982,470	798,722	24,287,625	145,030	16,012,051
Rye, " .	98,390	1,908,157	1,386,647	......	1,951,176	118,725	1,121,165
Barley. " .	558,175	8,118,877	6,182,345	69,401	1,677,566	41,273	84,000
Oats ..." .	516,456	11,723,539	11,516,180	6,458	239,981	3,162	616,831

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. 1, 1877, FROM JAN. 1 TO DECEMBER 1, AND FROM AUG. 1 TO DEC. 1.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye. bush. (56 lbs).
Chicago...........	40,601	426,598	686,972	173,505	82,858	26,235
Milwaukee..........	55,478	396,987	23,100	15,150	139,987	4,970
Toledo............ ..	100	142,101	200,998	13,818	17,150	...
Detroit.	6,967	101,985	11,437	6,120	7,064	1,350
Cleveland...........	2,850	89,680	6,950	8,800	32,400	...
St. Louis...........	21,112	148,193	122,938	38,757	64,189	13,117
Peoria..	6,160	10,000	46,500	27,300	900	6,400
Duluth..............	....	....	....	....	...	....
Total..	133,268	1,316,034	1,112,895	285,450	334,848	52,132
Previous week.......	153,359	1,613,953	1,176,043	313,585	405,430	55,665
Corresp'ng week,'76.	134,787	1,043,142	968,769	318,180	220,893	94,161
'75..	133,759	1,920,474	430,991	267,756	117,868	31,927
Tot. Jan.1 to Dec. 1.	4,583,679	49,402,891	74,670,063	22,378,132	8,447,098	4,810,915
Same time 1876.....	5,141,454	52,743,534	75,757,718	23,726,581	8,264,748	2,509,085
Same time 1875......	4,654,935	66,570,841	46,026,905	24,128,158	5,603,316	2,723,035
Same time 1874......	5,781,464	74,996,900	54,668,687	25,611,174	5,926,642	1,475,660
Tot.Aug. 1 to Dec. 1.	2,343,637	39,111,276	31,764,476	11,552,658	5,583,307	1,857,808
Same time 1876. .. .	2,402,656	26,299,446	33,353,370	9,859,873	5,295,509	1,441,669
Same time 1875......	2,026,714	35,162,053	18,288,386	13,826,789	4,048,061	1,155,720
Same time 1874......	2,194,684	32,034,617	17,278,021	14,033,914	3,706,489	598,513

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM JAN. TO DEC. 1:

	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley, bush.	Rye bush.
Tot. Jan.1 to Dec. 1..	4,316,407	42,389,722	66,039,793	17,443,434	5,339,581	2,348,591
Same time 1876.	4,563,077	41,437,633	72,542,684	19,585,943	8,645,319	2,261,187
Same time 1875......	5,093,814	57,030,829	41,765,377	18,784,253	2,333,139	889,692
Same time 1874......	5,422,252	59,713,800	43,542,634	16,324,510	2,876,398	2,942,136

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED DEC. 1, 1877, AND FROM JAN. 1 TO DEC. 1.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..........	114,502	1,769,318	1,110,383	467,508	967,095	138,806
Boston...............	43,727	62,192	81,444	18,875	21,107	800
Portland.....	3,850	25,100	5,500	2,500	....	. ..
Montreal........... .	19,141	3,200	....	1,122	3,000	....
Philadelphia.........	17,140	35,800	72,000	29,700	27,500	29,200
Baltimore...........	11,865	65,400	219,000	5,000	....	1,000
New Orleans........	29,675	101,259	171,076	40,120	....	....
Total	239,900	2,089,290	1,659,403	582,825	1,018,702	169,806
Previous week.......	261,701	2,316,738	1,710,543	401,461	1,243,010	88,137
Cor. week '76........	233,687	1,185,575	1,331,646	627,015	810,582	229,135
Jan. 1 to Dec. 1.....	7,619,163	42,911,842	89,651,427	19,447,397	8,667,553	2,513,859
Same time 1876......	9,240,869	40,158,323	82,185,673	23,450,270	7,295,057	1,512,688
Same time 1875	9,166,551	52,705,191	52,834,256	19,877,373	4,777,070	474,643
Same time 1874.....	10,166,646	60,585,486	49,415,836	19,461,363	3,464,816	914,859

And at Montreal, 1,643 bush. peas.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Dec. 1, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,735,214	1,952,452	1,912,690	925,935	232,776
In store at Albany.	8,000	15,000	108,000	407,000	27,000
In store at Buffalo.......	263,026	861,296	63,791	819,593	440
In store at Chicago............	843,245	618,134	111,261	836,870	58,415
In store at Milwaukee.........	203,219	11,256	13,904	210,513	30,742
In store at Duluth	35,000	....	....	....	....
In store at Toledo.............	417,500	201,400	142,400	....	....
In store at Detroit............	257,924	14,398	68,765	12,603	1,000
In store at Oswego	950,000	500,000	50,000	450,000	25,000
In store at St. Louis..........	378,703	134,639	108,325	112,357	89,077
In store at Boston..............	134,886	215,029	197,067	33,643	5,894
In store at Toronto......	160,324	5,300	10,999	134,092	48
In store at Montreal....	392,716	116,431	11,022	41,316	1,350
In store at Philadelphia.	90,818	128,457	....	....	...
In store at Peoria............ .	2,572	1,614	15,405	4,166	49,025
In store at Indianapolis..... ..	25,717	71,837	17,140	....	8,676
In store at Kansas City...... ..	190,919	90,529	4,716	1,443	5,110
In store at Baltimore......	593,124	291,942	....	. ..	....
Rail shipments, week...... ..	131,875	176,428	109,398	95,409	2,380
Lake do week........	1,200,000	906,568	145,016	111,619	60,600
Afloat in New York canals ...	553,266	283,000	214,000	217,450	18,100
Afloat in New York *........	1,800,000	850,000	750,000	1,400,000	95,000
Total..............	11,563,573	8,731,732	4,054,379	6,262,009	705,333
Nov. 24, 1877.............	12,814,752	7,535,463	3,982,201	4,784,035	731,928
Nov. 17, 1877...................	11,472,235	7,930,243	3,579,044	3,801,627	992,891
Nov. 10, 1877....................	9,815,765	8,260,919	3,698,933	3,243,384	653,411
Dec. 2, 1876......................	9,875,936	6,831,197	2,767,104	4,032,266	697,245

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 7, 1877.

During the past week business was light in nearly all departments with manufacturers' agents and importers, and the jobbing trade was generally quiet. Clothiers evinced less disposition to operate in spring woolens than was manifested last month, and jobbers' purchases were, as a rule, restricted to such goods as were imperatively required for immediate sales. The order demand for small re-assortments was fairly satisfactory for the time of year, and accounts from most parts of the interior indicate that goods are passing into consumption in liberal quantities. There has been no material change in values, but prints, print cloths and low grades of cotton goods were more firmly held, in view of the advancing tendency of cotton.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending December 4 reached 1,558 packages, which were shipped as follows: Chili, 637 packages; Great Britain, 230; United States of Colombia, 212; Venezuela, 123; Brazil, 121; Hayti, 109; Central America, 45, and the remainder in small lots to other markets. There was a steady movement in fine and light brown sheetings from agents' hands, and prices ruled firm. Bleached cottons were quiet, aside from low grades in 3-4 and 4-4 widths, which were rather more freely distributed. Cotton flannels were in steady request and firm, and there was a limited hand-to-mouth demand for denims, ducks, tickings and corset jeans; but cheviots and cottonades ruled quiet. Cotton yarns were fairly active in fine numbers, and warps met with moderate sales. Print cloths were in fair demand, and advanced to 4c., less one per cent cash, for extra 64x64, spot, and 4c., thirty days, for January, February and March contracts. Prints were dull but steady, and some makes were advanced ½c. Ginghams and cotton dress goods were less active.

DOMESTIC WOOLEN GOODS.—Heavy woolen goods for men's wear were in irregular demand, and sales were mostly restricted to small lots of fancy cassimeres and overcoatings. Spring woolens and worsteds were in less active demand by the clothing trade, but agents made fair deliveries on account of orders on hand. Cotton-warp worsteds exhibited symptoms of weakness, and some makes were reduced in price. Cloakings continued in steady request, aside from repellents, which were lightly dealt in. Kentucky jeans were in limited request, and satinets were rather less active. Flannels were in irregular demand, and while plain and twilled scarlet flannels met with fair sales, there was a relatively light inquiry for white and shirting flannels. Blankets continued quiet, and shawls, felt skirts and hosiery moved slowly.

FOREIGN DRY GOODS.—There was a very slow movement in foreign goods from importers' hands, and the jobbing trade was light and unimportant. Laces, lace goods, embroideries and handkerchiefs were somewhat freely distributed through the auction rooms—to buyers for the coming holiday trade—and brought fair prices. Dress goods, silks and shawls ruled quiet, but trimming velvets were in steady demand. Men's-wear woolens, linens and white goods were severally in light request, and hosiery continued quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 6, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 6, 1877.

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	431	$180,616	275	$108,758	482	$167,613
do cotton..	524	130,976	636	134,665	615	113,133
do silk.....	300	232,749	249	164,017	493	244,699
do flax.....	392	78,109	1,056	107,428	707	189,806
Miscellaneous dry goods.	272	89,623	211	55,331	5,566	114,227
Total................	1,919	$712,078	2,535	$573,149	7,893	$809,508

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

	1875 Pkgs.	1875 Value.	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.
Manufactures of wool....	231	$92,228	141	$49,728	166	$62,161
do cotton..	176	41,676	80	21,113	56	23,311
do silk.....	42	46,227	64	70,380	70	46,492
do flax.....	595	76,950	114	41,537	163	37,461
Miscellaneous dry goods.	612	17,964	693	16,334	211	13,283
Total....	1,659	$277,545	1,103	$199,092	666	$221,228
Add ent'd for consumpt'n	1,919	712,073	2,505	573,219	7,893	809,505
Total thrown upon m'k't	3,578	$989,618	3,607	$772,311	8,559	$1,032,736

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875 Pkgs.	1875 Value.	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.
Manufactures of wool....	266	$109,753	201	$79,123	211	$76,452
do cotton..	165	56,204	55	11,279	200	64,882
do silk.....	67	65,058	53	35,855	130	124,781
do flax.....	140	40,474	152	44,880	213	51,997
Miscellaneous dry goods.	1,053	38,106	62	17,796	548	33,153
Total..........	1,691	$312,591	524	$190,931	1,302	$351,130
Add ent'd for consumpt'n	1,919	712,073	2,505	513,149	7,893	809,508
Total entered at the port.	3,610	$1,024,670	3,029	$764,153	9,195	$1,165,63

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - - $1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and
Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

EDWARD KING, *President.*
J. M. McLEAN, *1st Vice-President.*
WM. WHITEWRIGHT, *2d Vice President.*

EXECUTIVE COMMITTEE.

J. M. McLean,	Samuel Willets,
B. H. Hutton,	Wm. Whitewright,
E. B. Wesley,	Geo. Cabot Ward,
G. G. Williams,	Theodore Roosevelt.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

CAPITAL, $500,000.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

J. S. Rockwell,	Henry Sanger,	Alex. McCue,
John P. Rolfe,	Chas. R. Marvin,	A. A. Low,
Thomas Sullivan,	Abm. B. Baylis,	S. B. Chittenden,
H. E. Pierrepont,	Dan'l Chauncey,	John T. Martin,
John Halsey,	Josiah O. Low,	Ripley Ropes.
Alex. M. White,	Austin Corbin,	Edmund W. Corlies.

Wm. R. BUNKER, Secretary

American
BANK-NOTE CO.,

OFFICE, 142 BROADWAY,

New York.

ENGRAVES AND PRINTS

BANK-NOTES, BONDS FOR GOVERNMENTS AND CORPORATIONS, BILLS OF EXCHANGE, CERTIFICATES OF STOCK, POSTAGE AND REVENUE STAMPS POLICIES OF INSURANCE, AND ALL KINDS OF SECURITIES,

IN THE MOST ARTISTIC STYLE,
AND
IN A BUILDING PROOF AGAINST FIRE.

ALBERT G. GOODALL, President,
C. L. VAN ZANDT, Vice-Pres. & Manager.
THEO. H. FREELAND, Sec. GEO. H. STAYNER, Treas.

N. T. Beers, Jr.,

BROOKLYN STOCKS,
GAS STOCKS,
2½ WALL STREET.

E. S. BAILEY,

65 WALL STREET.

Dealings in

Insurance Stocks,

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Greenebaum Bros. & Co.

BANKERS,
18 Wall Street, New York.

CHICAGO HOUSE: HENRY GREENEBAUM & CO.

Transact a General Banking business; sell Drafts on all cities of Europe, and issue Letters of Credit for Travelers, available everywhere.

CABLE TRANSFERS.

Purchase and sale of Government Bonds, Municipal and other investment securities.

Special attention given to collections throughout Europe and the United States.

J. C. Clinton & Co.,

STOCK BROKERS,

Buy and sell all active stocks from five shares upwar on a margin of ONE PER CENT.

ACCOUNTS SOLICITED.

Office, No. 16 Broad Street.

Financial.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

F. W. Gilley, Jr. & Co.,

BANKERS AND BROKERS,
64 BROADWAY AND 19 NEW STREET,

P. O. Box 4259. **New York**

F. W. GILLEY, JR., Member N. Y. Stock Ex. E. S. GILLEY. J. NELSON TAPPAN, Special

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

George A. Clark & Bro.

CLARK'S TRADE O.N.T. MARK SPOOL COTTON.

MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.

NEW YORK, 43 & 45 WHITE STREET. BOSTON, 15 CHAUNCEY ST.
PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE
OF
SODA.

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,
104 Wall St., New York.

JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

Steamships.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 50 North River, foot of Morton st., as follows:

FRANCE, Trudelle .. .. Wed., Dec. 12, 10 A. M.
CANADA, Frangeul .... Wed., Dec. 26, 10 A. M.
AMERIQUE, Ponzolz .... Wed., Jan. 9, 9:30 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $ 5; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus * do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For KINGSTON (Jam.) and HAYTI.
ATLAS.......................................December 20

For HAYTI, COLOMBIA, ISTHMUS OF PANAMA, and SOUTH PACIFIC PORTS (via Aspinwall),
ANDES.......................................December 28
ETNA.... ....December 15

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents,
No. 58 Wall Street.

THE OLD RELIABLE

Stonington Line

FOR BOSTON,

AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.

THE ELEGANT STEAMERS

STONINGTON and RHODE ISLAND.

4:30 P. M. Daily from Pier 33, North River, foot of Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR

Providence, Worcester, Nashua and all Points North.

Steamers leave.

4:00 P. M. Daily from Pier 29 North River (foot of Warren street.)

Freight taken via either line at lowest rates.

D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

Railroad Material, &c.

PHELPS, DODGE & Co

CLIFF STREET,

Between John and Fulton, **New York.**

IMPORTERS AND DEALERS IN

Tin & Roofing Plates,

OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON,
CHARCOAL AND COMMON SHEET IRON
LEAD, SHEET ZINC, COPPER,
Spelter, Solder, Antimony, &c.

MANUFACTURERS OF
COPPER, BRASS AND WIRE.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF
Locomotives, Stationary Steam Engines, and Tools,
MANCHESTER, N. H.

ARETAS BLOOD, Superintendent, Manchester, N. H.
W. G. MEANS, Treasurer, 40 Water street, Boston

Railroad Material, &c.

J. S. KENNEDY & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,

JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),

PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

WM. BORDEN. L. N. LOVELL.

BORDEN & LOVELL,

COMMISSION MERCHANTS

70 & 71 West St., New York,

AGENTS FOR

BORDEN MINING COMPANY,

CUMBERLAND COALS.

FALL RIVER IRON WORKS COM'Y

NAILS, BANDS, HOOPS AND RODS.

OLD COLONY STEAMBOAT CO.,

FALL RIVER LINE STEAMERS.

Wire Rope.

STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Insurance.

North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

INCORPORATED IN **1809.**

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, **1866.**

Called in and paid up Capital....	$1,363,636 36
Reserve for all other liabilities, including re-insurance..........	2,517,928 04
Net Fire Surplus and Reserve....	4,618,620 70
Invested and Cash Fire Assets.	**$8,500,185 10**
Subscribed Capital, for which the Stockholders are personally liable, not yet called in..........	**$9,545,054 64**
Reserve for total Liabilities, including re-insurance, in the U.S.	$780,518 04
Net surplus in the United States.	986,758 49
Fire Assets held in the U. S...	**$1,767,276 53**

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLAGDEN, MANAGERS.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80.000.000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1877.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1876:

Premiums received on Marine Risks from 1st January, 1876, to 31st December, 1876..................		$4,929,197 66
Premiums on Policies not marked off 1st January, 1876..................		2,172,260 07
Total amount of Marine Premiums..		$7,101,457 73
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.		
Premiums marked off from 1st January, 1876, to 31st December, 1876....		$5,061,095 12
Losses paid during the same period..........	$1,865,193 49	
Returns of Premiums and Expenses..	$1,038,410 85	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$11,068,700 00
Loans secured by Stocks and otherwise..................................	1,779,300 00
Real Estate and Bonds and Mortgages	267,000 00
Interest and sundry Notes and Claims due the Company, estimated at......	402,850 19
Premium Notes and Bills Receivable..	1,812,504 38
Cash in Bank................................	365,012 74
Total amount of Assets............	$15,694,867 51

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next.

The outstanding certificates of the issue of 1873 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 3d of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Adam T. Sackett,	Horace Gray,
Edmund W. Corlies,	John Elliott,
William Bryce,	William H. Fogg,

Peter V. King.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Cotton.

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS,

No. 58 WALL STREET

New York.

Advances made on Consignments. Special attention paid to purchases or sales of "Cotton Futures." Bills of Exchange on the CITY BANK, LONDON, and HOTTINGUER & CO., PARIS.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

Robt. L. Maitland & Co.,

COTTON FACTORS & COMMISSION MERCHANTS,

No. 43 Broad Street, New York.

Hopkins, Dwight & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

No. 134 Pearl Street, New York.

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS,

MEMPHIS, TENN.

Walter & Krohn

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANT

47 Broad Street, New York.

H. J. Baker & Bro.,

215 PEARL STREET, NEW YORK

IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manure

Chemicals for the Ville formulas, for all Crops.
Chemicals for the Stockbridge formulas.
Dissolved Bone—Sulphate Ammonia, Nitrate Potash, Nitrate Soda, Sulphate of Potash, Muriate of Potash, 10 per cent actual Potash. Super-phosphate Lime. Also, strictly pure ground Bone.
Our descriptive circulars mailed free. The material or special fertilizers for particular crops.

English Cannel,
Liverpool Orrell,
American Orrell,

Now landing and in yard, for sale at lowest market prices in lots to suit purchasers. Also, all kinds of the best

ANTHRACITE COALS.

The Trade supplied.

ALFRED PARMELE,
32 Pine street.

Yard—537 West 22d Street.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

LOANS MADE ON ACCEPTABLE SECURITY.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

D. L. Bennet & Co.,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

GOLD COIN, STERLING AND OTHER FOREIGN EXCHANGE, GOVERNMENT AND CORPORATION BONDS, STOCKS AND SECURITIES OF ALL KINDS, bought and sold on commission. Accounts of Mercantile Firms, Banks, Bankers, and Corporations, received; and Advances made to our customers when desired, on approved securities, including commercial time paper received for collection, to such extent, and in such manner, as may be in accordance with the nature of their accounts.

CORRESPONDENCE SOLICITED, to which prompt ttention is always given.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613, P. O. BOX 4964,

New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,

LIVERPOOL.

Also, execute orders for Merchandise in

England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS

for the

British & Foreign Marine Insurance Company of Liverpool.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

ISAAC SMITH'S UMBRELLAS.

Down-Town Branches:

104 Broadway, Near Wall St.

77 Fulton St., Near Gold.

Cotton.

A. L. Richards,

Shipping and Commission Merchant

AND

COTTON FACTOR,

No. 39 BROAD STREET, NEW YORK.

Orders executed at the Cotton Exchange, and advances made on consignments of Cotton and other Produce, and upon shipments to correspondents in Liverpool.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

IRVINE K. CHASE. H. T. ARNOLD.

Chase & Co.,

COTTON BUYERS

AND

GENERAL COMMSSION MERCHANTS,

NASHVILLE, TENNESSEE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

R. M. Waters & Co.,

56 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS

Investment Securities bought and sold. Orders executed at the Cotton Exchanges in New York and Liverpool. All Business transacted STRICTLY ON COMMISSION, so that no interest of our own can possibly conflict with that of our patrons.

James F. Wenman & Co

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y

Established (in Tontine Building) 1841.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

J. L. MACAULAY. A. J. MACAULAY.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Miscellaneous.

Russell & Co.,

COMMISSION MERCHANTS

AND SHIP AGENTS,

Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow, China.

Hong Kong & Shanghai Banking Corporation

HEAD OFFICE, HONG KONG.

REPRESENTED BY

S. W. POMEROY, JR.,

105 Water Street, New York.

S. W. ROSENFELS,

EXPORT COMMISSION MERCHANT

IN

Produce, Provisions and Naval Stores,

29 BROAD STREET,

P. O. Box 2432. NEW YORK.

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

HOME

Insurance Company

OF NEW YORK.

OFFICE, No. 135 BROADWAY.

Forty-Eighth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1877.

CASH CAPITAL	$3,000,000 00
Reserve for Re-Insurance	1,834,003 10
Reserve for Unpaid Losses and Dividends	267,780 92
Net Surplus	1,041,490 75
TOTAL ASSETS	$6,143,274 77

SUMMARY OF ASSETS.

Cash in Banks	$417,534 33
Bonds and Mortgages, being first lien on real estate (worth $4,641,500)	1,932,853 00
United States stocks (market value)	2,734,000 00
Bank Stocks (market value)	268,697 50
State and City Bonds (market value)	186,456 00
Loans on Stocks, payable on demand (market value of Securities, $570,.17 25)	427,831 35
Interest due on 1st of July, 1877	67,383 24
Balance in hands of Agents	92,052 79
Real estate	6,538 20
Premiums due and uncollected on Policies issued at this office	9,928 36
Total	$6,143,274 77

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877.		$7,115,621 42
Capital	$3,000,000 00	
Re-insurance fund.	1,741,273 42	
Unpaid losses & other claims	429,114 82—	5,170,388 24

NET SURPLUS, Jan. 1, 1877. **$1,945,230 18**

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 *William St.*

Assets

In the U. S., $3,000,000