

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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NO. 702.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET,
NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND
CORPORATION BONDS,

CERTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

in the Highest Style of the Art, with special
safeguards to prevent Counterfeiting and
Alterations.

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

**RAILWAY, COMMERCIAL AND
GENERAL PRINTING.**

RAILWAY TICKETS in ONE, TWO, THREE or
MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS
Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

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

ASA P. POTTER, Pres't. 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.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,
DEALERS IN

First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

Gwynne & Day,

[Established 1854.] No. 16 Wall Street.

Transact a general banking and brokerage business
in Railway shares and bonds, Government Securities
and Gold.

Interest allowed on deposits.
Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

John J. Cisco & Son,
BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT
SIGHT, AND INTEREST ALLOWED ON DAILY
BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND
ALL INVESTMENT SECURITIES BOUGHT AND
SOLD ON COMMISSION.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Col-
lect 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 Equip-
ment of Railroads undertaken.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mort-
gages, and the interest collected.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available
in all parts of the world. Draw Time and Sight Bills
on the Union Bank of London, and on the Credit
Lyonnais, at Lyons or Paris. Make Cable Transfers.

Gilman, Son & Co.,

BANKERS,

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In addition to a General Banking Business, buy and
sell Government Bonds and Investment Securities.

McKim Brothers & Co.,

BANKERS,

7 Wall Street, New York.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Financial.

J. D. Probst & Co.,
52 EXCHANGE PLACE,

NEW YORK.

Transact a General Banking and Brokerage Busi-
ness in Railway Shares and Bonds, Government
Securities and Gold.

Attention given to Miscellaneous Securities.

NEW YORK,
134 Pearl Street.

BOSTON,
70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

**International Bank of Hamburg and
London, (Limited.)**

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

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 re-
ceived on favorable terms.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,
63 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negotiation of Com-
mercial bills.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF
RAILROAD SECURITIES.

A. M. Kidder.

& Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including the
purchase and sale of STOCKS, BONDS and GOLD
for cash or on a margin.

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P. O. BOX 2,617.

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WALL STREET,
 CORNER OF BROAD, NEW YORK.
Drexel & Co., | **Drexel, Harjes & Co**
 No. 34 SOUTH THIRD ST., | 31 Boulevard Hausmann
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 Cable Transfers. Circular Letters for Travelers,
 available in all parts of the world.
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Messrs. J. S. MORGAN & CO.,
 No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
 No. 59 WALL ST., N. Y.,
 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 BE-
TWEEN THIS COUNTRY AND ENGLAND, AND
DRAW BILLS OF EXCHANGE ON GREAT
BRITAIN AND IRELAND.

S. G. & G. C. WARD,
 AGENTS FOR
BARING BROTHERS & COMPANY,
 52 WALL STREET, NEW YORK.
 28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,
 33 NASSAU STREET.
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SMITH, PAYNE & SMITH'S,
 BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
 "LIMITED."
JOHN STUART & CO., Bankers,
 MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
 BELFAST, IRELAND;
 AND ON THE
NATIONAL BANK OF SCOTLAND,
 EDINBURG, AND BRANCHES;
 ALSO,
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Knoblauch
& Lichtenstein,
BANKERS,
 39 William St., cor. Exchange Place,
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 Make Telegraphic Money Transfers.
 Draw Bills of Exchange and Issue Letters of Credit
 in principal cities of Europe.
 SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. & W. Seligman & Co.,
BANKERS,
 59 EXCHANGE PLACE,
 CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers;
 Payable in any part of Europe, Asia, Africa, Australia
 and America.
 Draw Bills of Exchange and make telegraphic trans-
 fers of money on Europe and California.

JOHN MUNROE & Co.,
 No. 8 Wall Street, New York,
 No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Canadian Banks.

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.
GEORGE STEPHEN, President.
R. B. ANGUS, General Manager
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. SMITHERS, } Agents.
WALTER WATSON, }

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

London Office, No. 9 Birchin Lane.
AGENCY OF THE
Bank of British
North America,
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,
 Japan, the East and West Indies, and South America.
 Demand and Time Bills of Exchange, payable in
 London and elsewhere, bought and sold at current
 rates; also Cable Transfers.
 Demand Drafts on Scotland and Ireland, also on
 Canada, British Columbia and San Francisco. Bills
 Collected and other Banking Business transacted.
D. A. MAC TAVISH, } Agents.
WM. LAWSON, }

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
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 Issues Commercial Credits available everywhere.
J. G. HAISPER, } Agents.
J. H. GOADBY, }

Merchants' Bank
 OF
CANADA.
Capital, - - - \$5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGHAM, Asst. General Manager.

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LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.
 The New York Agency buys and sells Sterling Ex-
 change, Cable Transfers and Gold, issues Credits
 available in all parts of the world, makes collections
 in Canada and elsewhere, and issues Drafts payable
 at any of the offices of the bank in Canada. Demand
 drafts issued payable in Scotland and Ireland, and
 every description of foreign banking business under-
 taken.
New York Agency, No. 52 William St.,
with Messrs. JESUP, PATON & CO.

Exchange Bank
OF CANADA.
Capital Paid Up - - - \$1,000,000.
HEAD OFFICE, MONTREAL.
M. H. GAULT, Pres't. C. R. MURRAY, Cashier

BRANCHES:
HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.;
BEDFORD, P. Q.
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NEW YORK.—The National Bank of Commerce.
Messrs. Hilmer, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.
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 Interest allowed on Deposits.
 Collections made promptly and remitted for at low-
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Canadian Banks.

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Capital, \$1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS,
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
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39 Lombard street. | **BANK OF MONTREAL,**
59 Wall street.
 Promptest attention paid to collections payable in
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 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.

The Bank of Toronto,
CANADA.
Capital, \$2,000,000. Reserve, \$1,000,000.
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Barrie, St. Catharines, Collingwood.
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LONDON, ENGLAND.—The City Bank.
NEW YORK.—National Bank of Commerce,
New York. (C. F. Smithers and W. Watson.)
 Collections made on the best terms.

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Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
 ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders.
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 Soerabaya and Samarang. Correspondents
 in Padang.
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Messrs. BLAKE BROTHERS & CO.

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.
 N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Banque
Centrale Anversoise,
ANTWERP.
Paid-Up Capital, - - 9,000,000 Francs.

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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
ATO. NOTTEBOHM (Nottebohm Freres).
P. DEBANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS KAUTENETSCH (C. Schmid & Cie.)
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45 Pall Mall, London, England.
 Issue CIRCULAR NOTES free of charge, available
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 Grant COMMERCIAL CREDITS for use against
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 Execute Orders on the London Stock Exchange.
 Make Collections on all Points. Receive Deposit
 and Current Accounts on favorable terms, and do a
 General London and Foreign Banking Business.
KING, RAILLIE & CO., Liverpool.
NEW YORK CORRESPONDENTS,
Messrs. WARD, CAMPBELL & CO.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
 No. 18 POST OFFICE SQUARE,
BOSTON.
 Chartered in 1870.
CAPITAL, - - - - - \$500,000.
 GEORGE WOODS RICE, STEPHEN M. CROSBY,
 President, Treasurer.
 Loans made upon time on Staple Merchandise,
 either upon Bills of Lading or Warehouse Receipts.
 Receivers of Collateral, or prepayments in part or
 for entire loans allowed.
 ALLOW INTEREST on all payments made before
 maturity of loans.
 CORRESPONDENCE SOLICITED.

F. H. Peck,
BANKER AND BROKER,
 No. 7 EXCHANGE PLACE,
BOSTON.

C. C. Jackson,
 STOCK BROKER,
SIMMONS' BUILDING,
Boston, Mass.

Geo. Wm. Ballou, GEORGE H. HOLT,
 Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.
 8 WALL STREET, 72 DEVONSHIRE ST.,
 New York, Boston,
 BANKERS AND DEALERS IN
Municipal Bonds.

Brewster, Basset & Co.,
 BANKERS,
 No. 35 CONGRESS STREET,
 Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
 Paper.
 Orders executed on Commission at Brokers Board
 Auctions, and Private Sale.
 Investment Securities constantly on hand.

Parker & Stackpole,
 BANKERS, 78 DEVONSHIRE STREET
BOSTON,
 Buy and Sell Western City and
 County Bonds.

Chas. A. Sweet & Co.,
 BANKERS
 40 STATE STREET, BOSTON.
 DEALERS IN GOVERNMENT SECURITIES, Gold
 State, City, County and Railroad Bonds.

Wilson, Colston & Co.,
 BANKERS AND BROKERS,
BALTIMORE.
 INVESTMENT and VIRGINIA SECURITIES a
 Specialty.
 Correspondence solicited and information fur-
 nished.
 N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.
 S. B. BERRUES, Pres't. A. K. WALKER, Cashier.
First National Bank,
 WILMINGTON, N. C.
 Collections made on all parts of the United States

THOS. P. MILLER, R. V. WILLIAMS, JNO. W. MILLER,
 CHAS. B. MILLER.

Thos. P. Miller & Co.,
 BANKERS,
MOBILE, ALABAMA.
 Special attention paid to collections, with prompt
 remittances at current rates of exchange on day of
 payment.
 Correspondents.—German American Bank, New
 York; Louisiana National Bank, New Orleans; Bank
 of Liverpool, Liverpool.

Southern Bankers.

THE CITY BANK OF HOUSTON,
 Capital, \$500,000,
HOUSTON, TEXAS.
 We give special attention to collections on all acces-
 sible points.
 Directors.—Benjamin A. Hotts, Pres't; C. B. Long-
 cope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B.
 Hotts, Rob't Brewster. BENJ. A. HOTT'S, Pres't.
 B. F. WERMS, Cashier

California Banks.
The Nevada Bank
OF SAN FRANCISCO.
 New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
 Surplus, (Invested in
 U. S. Bonds)..... 3,500,000 "

C. T. CHRISTENSEN, } Agents.
 GEORGE L. BRANDER, }
 Issue Commercial and Travelers' Credits available
 in any part of the world. Draws Exchange, Foreign
 and Inland, and makes Transfers of Money by Tele-
 graph and Cable. Gives special attention to Gold and
 Silver Bullion and Specie, and to California Collec-
 tions and Securities; and arranges to pay Dividends
 on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
 do do UNION BANK OF LONDON.
 do New York, The BANK of NEW YORK, N.B.A.

The Bank of California, San Francisco.
 CAPITAL, PAID UP IN GOLD, \$5,000,000.
 WM. ALVORD, President, THOMAS BROWN, Cash'r
 B. MURRAY, JR., Asst. Cashier

Laidlaw & Co.,
 BANKERS,
 AGENTS FOR THE BANK OF CALIFORNIA,
 No. 12 Pine St., New York.

Receive deposits and transact a general banking
 business; execute orders at the N. Y. Stock Exchange
 for Stocks, Government, State, Municipal and Rail-
 road Bonds and Gold.

Particular attention given to the pur-
 chase and sale of Mining Stocks in San
 Francisco, for which we have the best
 facilities; also all other California Securities.
 Issue Bills of Exchange, Letters of Credit and tele-
 graphic Transfers on London, Yokohama, Shanghai,
 Hong Kong, Honolulu, Virginia City and San Fran-
 cisco.

THE
Anglo-Californian Bank
 (LIMITED).
 LONDON, Head Office, 3 Angel Court.
 SAN FRANCISCO Office, 422 California St.
 NEW YORK Agents, J. & W. Seligman & Co.
 Authorized Capital, - - \$6,000,000.
 Paid-up and Reserve, - 1,700,000.

Transact a general Banking business. Issue Com-
 mercial 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.
 FREDK F. LOW, } Managers.
 IGNATZ STEINHART, }
 P. N. LILIENTHAL, Cashier.

Commercial Cards.

George A. Clark & Bro.,



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

E. R. Mudge, Sawyer & Co.
 AGENTS FOR
 Washington Mills, Chicopee Mfg Co.,
 Hurlington Woolen Co.,
 Ellerton New Mills,
 Atlantic Cotton Mills,
 Saratoga Victory Mfg Co.,
 AND
 Hosiery, Shirts and Drawers
 From Various Mills.
 NEW YORK, BOSTON,
 45 WHITE STREET, 15 CHAUNCEY ST.
 PHILADELPHIA,
 J. & W. DAYTON, 280 CHESTNUT STREET.

Commercial Cards.

Brinckerhoff, Turner
& Co.,
 Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
 COTTON CANVAS, FELTING DUCK, CLOTH COVER-
 ING, BAGGING, HAVENS DUCK, SAIL TWINKS
 & C. "ONTARIO" SEAMLESS RAOSH.
 "AWNING STRIPES."

Also, Agents
United States Hunting Company.
 A full supply all Widths and Colors always in stock.
 No. 109 Duane Street.

John Dwight & Co.,
 MANUFACTURERS OF
SUPER-CARBONATE
 OF
SODA.
 No. 11 Old Slip, New York.
 The Jobbing Trade ONLY Supplied.

MANCHESTER
Locomotive Works,
 MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
 MANCHESTER, N. H.
ARESTAS BLOOD, W. G. MEANS,
 Superintendent, Treasurer,
 Manchester, N. H. 40 Water street, Boston

Russell & Co.,
 COMMISSION MERCHANTS
 AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.
 Boston Agency, } New York Agency,
 J. MURRAY FORBES, } S. W. POMEROY JR.,
 30 CENTRAL STREET. } 105 WATER ST., N. Y.

Hong Kong & Shanghai
Banking Corporation,
 Head Office, Hong Kong.
 AGENT,
 S. W. POMEROY JR., 105 WATER ST., N. Y.

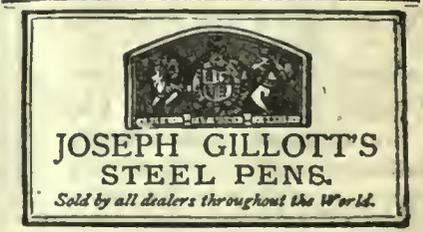
OLYPHANT & Co.,
 COMMISSION MERCHANTS,
Hong Kong, Shanghai, Foochow and
Canton, China.
 REPRESENTED BY
OLYPHANT & CO., of China,
 104 Wall St., New York.

Charles E. Parker,
 COMMISSION MERCHANT,
 14 Exchange Box, BOSTON.
 Post Office No. 2634.

Cotton.
E. O. Richards,
 (Successor to A. L. RICHARDS)
 Shipping and Commission Merchant
 No. 89 BROAD STREET, NEW YORK.

James F. Wenman & Co.,
 COTTON BROKERS,
 No. 146 Pearl Street, near Wall, N. Y.
 Established (in Tontine Building) 1841.

Dennis Perkins & Co.,
 COTTON BROKERS,
 117 Pearl Street, New York.



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,
AUGUSTUS SCHELL, Wm. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

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

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

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 Gov-
ernment 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.

CHAS. R. MARVIN, Vice-Pres t.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

J. S. Rockwell, Henry Saeger, Alex. McCue,
John P. Reife, Chas. R. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon
H. E. Pierpont, Dan'l Chesney, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies,
Wm. R. BUNKER, Secretary

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.

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.

E. S. BAILEY,
7 PINE STREET.

Deallage in

Insurance Stocks
A SPECIALTY.

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

Geo. H. Prentiss,
Room 23. 30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Peck, Gilbert & Co.,
No. 16 Broad St. (near Wall),
BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK
EXCHANGE on a margin of 3 per cent, if desired.
Special attention given to small and large investments.
Any information given personally or by mail. First-
class references.

Financial.

Defaulted Bonds.

Special attention given to Compromising, Funding,
Buying or Selling Missouri County, Township and
Municipal Defaulted Bonds.
Holders and dealers would consult their interests by
conferring with us. Reliable information cheerfully
furnished.

P. F. KELEHER & CO.,
BANKERS AND BROKERS,
ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer &
Co., New York; E. W. Clark & Co., Philadelphia.

WANTED:

Chicago & Canada Southern Bonds and Stock.
Minnesota State Repudiated Bonds.
Scioto Valley Railroad First Mortgage Bonds.
Rochester State Line Railroad Bonds.
Township Bonds State New Jersey, Issued to RR.
City, County and Town Bonds of Western States.
Northern Pacific RR. Bonds and Preferred Stock.
New Jersey Midland Railroad Bonds.
Atchison & Pike's Peak Railroad Bonds and Stock.
Railroad Bonds endorsed by Michigan Central RR.
Boston & New York Air-Line Railroad Bonds.
Railroad Bonds endorsed by Penn. Railroad Co.

FOR SALE:

Cincinnati Lafayette & Chicago RR. 1st Mort. Bonds.
Town Bonds of New York State.

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

New York, November 14, 1878.

A MEETING OF THE ASSENTING
First Mortgage Bondholders of the New York &
Oswego Midland Railroad Company is hereby called
for **TUESDAY, Dec. 17, 1878,** at the Delaware & Hud-
son Canal Company's Building, co. Cortlandt and
So. Church sts., this city, at 11 o'clock A. M., to accept
or reject the "Proposed Compromise of Differences
between the Holders of Receivers' Certificates and
the First Mortgage Bondholders," and to make such
modifications in the Bondholders' agreement, made
May 14, 1875, as may be necessary. If the "Proposed
Compromise" is approved, and for such other busi-
ness as may come before the meeting.

By order of the Committee,
C. N. JORDAN, Chairman.

THE UNDERSIGNED WILL PUR-
CHASE, at par and accrued interest to date, the
following coupons, due July 1, 1878:

COLUMBUS & INDIANAPOLIS RAILROAD COM-
PANY FIRST MORTGAGE.

COLUMBUS & INDIANAPOLIS RAILROAD COM-
PANY SECOND MORTGAGE.

COLUMBUS & INDIANAPOLIS CENTRAL RAIL-
WAY COMPANY FIRST MORTGAGE.

A. ISELIN & CO., 48 Wall street,
New York, December 3, 1878.

OFFICE OF CHICAGO & NORTH-
WESTERN RAILWAY COMPANY, No. 52 Wall
street, New York, Dec. 5 1878.—A Dividend of Two
Per Cent on the Common Stock out of the surplus
earnings of the fiscal year ending May 31, 1878, and a
Dividend of Three and a Half Per Cent on the Preferred
stock from the earnings of the present fiscal
year, will be paid at this office on and after Dec. 28
Inst. Transfer books will close 15th Inst. and re-open
30th Inst. M. L. BYRES, Treasurer.

OFFICE OF THE ONTARIO SILVER
MINING COMPANY, 81 Broad street, New York,
December 5, 1878.

DIVIDEND No. 83.
The Regular Monthly Dividend of FIFTY CENTS
per share has been declared for November, payable at
the office of the transfer agents, Wells, Fargo & Co.,
65 Broadway, on the 16th instant.

Transfer books will close on the 10th Inst.
H. B. PARSONS, Assistant Secretary.

OFFICE OF THE HUKILL GOLD
& SILVER MINING COMPANY, 17 Broad Street,
NEW YORK, December 1, 1878.—The Twenty-First

Regular Monthly Dividend of ONE PER CENT will
be paid at the office of the Company, as above, on
and after Tuesday, 10th Inst. Transfer books will
close on the 7th and re-open on the 16th Inst.

S. V. WHITE, Treasurer.

OFFICE OF THE PLUMAS NATIONAL
QUARTZ MINING CO., No. 77 CEDAR
STREET, NEW YORK, December 3, 1878.—The Dividend

for the Month of November, of TEN CENTS per share,
upon the capital stock of the PLUMAS NATIONAL
QUARTZ MINING COMPANY, has this day been de-
clared, payable, in gold coin, on and after the 17th

Inst., at the office of the Transfer Secretary, No. 77
Cedar street, Room 15.

Transfer books will close on the 9th and re-open on
the 16th Inst. By order of the Board.

A. P. MARSHALL, Transfer Sec.

OFFICE OF THE SPRING MOUN-
TAIN COAL COMPANY, No. 111 Broadway, New
York, Nov. 25, 1878.—A Semi-Annual Dividend of

THREE and ONE-HALF PER CENT will be paid at
this office, on and after the 10th day of December, to
all stockholders of record on that date.

The transfer books will be closed from Nov. 30 to
Dec. 10, both days inclusive.

WM. H. WOODS, Jr., Secretary.

Financial.

CITY OF NEW YORK

5 PER CENT CONSOLIDATED
Sinking Fund Bonds.

Principal and Interest Payable
in United States Gold.

30-50 YEARS TO RUN.

Coupon Bonds in Sums of \$500 to
\$1,000, Convertible at any time
into Registered Stock.

A LIMITED AMOUNT FOR SALE

At 106 1-2 and Interest.

DREXEL, MORGAN & CO.

AUGUST BELMONT & CO.

WINSLOW, LANIER & CO.

BALTIMORE CITY

5 PER CENT REGISTERED STOCK,

PAYABLE IN 1915,
INTEREST PAYABLE MAY AND NOVEMBER,

FOR SALE BY
MARX & CO., 50 Exchange Place.

Milwaukee & St. Paul

SEVEN PER CENT, FIRST MORT-
GAGE BONDS,

AT 95 AND ACCRUED INTEREST.

A limited amount for sale by
KUHN, LOEB & CO., 31 Nassau St.

Decimal Lots

OF ALL ACTIVE STOCKS

DEALT IN AT THE
NEW YORK STOCK EXCHANGE

Bought and Sold on Margin.
W. H. GRANBERY, 14 New Street.

Odd Lots of Stock.

We buy and sell broken lots of all active stocks
dealt in at the New York Stock Exchange, paying the
bidding price and selling at the asking price.

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No. 11 Broad Street.

Wanted Money

TO LOAN ON APPROVED SECURITY IN
IOWA, NEBRASKA AND DAKOTA.

10 TO 12 PER CENT GUARANTEED.

FOR SALE.
A Choice lot of Lands in different parts of the
West. Also, Western Securities. A Choice Invest-
ment. Address, for full particulars,

D. H. TALBOT,
General Land, Scrip and Warrant Broker,
Sioux City, Iowa.

Reference.—First National Bank, Sioux City, Iowa.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL
GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

A. H. Brown & Co.,
BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

Special attention to business of country banks.

Albert E. Hachfield,

18 WALL STREET, NEW YORK

DEALS IN
First-Class Investment Securities,
CITY BONDS OF ALL KINDS,
RAILROAD BONDS AND SOUTHERN SECURITIES OF
ALL DESCRIPTIONS.

WANTED.
Southern Railroad Bonds, all kinds.
Toledo Logansport & Burlington Bonds,
Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
Indianapolis & Vincennes Bonds.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, DECEMBER 7, 1878.

NO. 702.

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

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cen't per line, each insertion.

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RESUMPTION AND THE GOLD SPECULATORS.

Increased confidence in business circles is the result of the first week's proceedings in Congress. A fear, lest disturbing legislation might be attempted, has for weeks existed. The end proves, on the contrary, that a very conservative spirit prevails, and Mr. Sherman is left in control of the situation. To be sure, the Silver bill, a legacy of the last session, is still in operation; but even if the Secretary's recommendations on that subject are not complied with this winter, entire confidence may be felt that, with resumption secured and business revived, the next Congress will quickly apply the needed relief. Thus the progress of events removes the hindrances, one after another, to a quiet and easy return to a specie basis.

The latest, and probably the last effort of the opposition, is the gold speculation in our market which we referred to last week. It is a well-laid scheme, and if the assistance of Congress could have been secured might perhaps have proved disturbing for a brief period. A very few millions of dollars turned over a great many times, by borrowing each time

greenbacks on the gold drawn from the Treasury, would be a very powerful lever, if enough unscrupulous, greedy lenders could be found to act as tools in such a conspiracy, for it is nothing less. From information received, we believe the plan, although apparently relinquished, is by no means abandoned, but simply for the moment at rest, with the hope of widening the circle of lenders, while at the same time interesting a few enterprising Congressmen, who shall, as their contribution to the partnership, give a disturbing vote or two at Washington.

This combination of forces is all very ingenious, but the conditions of our currency problem are such that the venture cannot fail to be a losing one. In the first place, the week has proved that neither the silver men nor the inflationists, as a party, can be led into legislation simply irritating. But, independent of that, the position of the Treasury is far too strong for these speculators, not only in its actual possessions, but in the trade of the country, which must control the exchanges. It is even wrong, in one sense, to speak of the Treasury's gold reserve for resumption as only the resumption fund. So long as greenbacks are at par, all the gold the Secretary holds is available for his purposes in an emergency. On the first of January his total gold balance will probably amount to over 200 millions. When these enterprising speculators begin to draw, the Secretary will, of course, give them all they want, requiring, however, that they shall carry it off; gold certificates are no longer available. Then comes the interesting question, which they will have to solve for themselves and for those who lend on it—where or how shall we keep it? The bank vaults are not open to them. Of course, a few millions could be easily disposed of; but as, day after day, these accumulations increased, such possessions would become a very embarrassing burden, and one that must lessen rapidly the eagerness of lenders. But little time, we think, would be required for the combination to realize, in the expressive words of one of Mrs. Stowe's characters, that "they had bit off more than they could chew." In this connection, also, the recent suggestion in the financial column of the *World* newspaper to those who are invited to lend money upon pledge of gold coin, is quite worthy of attention. That writer stated that it would be wise for any who are not above earning interest in that way to verify the contents of every bag, and see that the security is worth what it purports to be.

A resolution passed at a meeting of the Chamber of Commerce, Thursday, bears upon the same general subject of resumption. The stated object of the resolution

is a very desirable one, and yet there is an additional advantage in the Treasury adopting the suggestion which was not mentioned. The resolution was as follows.

Resolved, That in view of recent developments at the New York Custom House, resulting in a large claim upon one of our oldest and most respectable importing houses for duties declared unpaid upon goods delivered to said firm, months and years ago, the attention of the Secretary of the Treasury be invited to the insecurity of the present system of collecting duties, and that he be respectfully requested to secure the passage of a law by Congress which will enable the importers to pay duties in certified checks upon banks of this city to be approved by the Collector.

The evil complained of is one of long standing; the remedy proposed is very simple, and, with specie payments restored, any objection to its adoption seems to be removed. Furthermore, is not the change especially desirable, after resumption, as a step in the process of making a closer connection between the Sub-Treasury system and the commerce of the country. For a merchant to be compelled to actually procure the gold or legal-tenders, and present them in payment of customs duties, requires not only time and labor, but the temporary and unnecessary abstraction of the basis of our currency from the channels of trade. If through the Clearing-House, on the general settlement of balances with the Sub-Treasury, only the balance due was paid in, it would be a very small movement and much less onerous to commerce. We trust that the attention of Congress will be early called to this subject. We should also like to see one other change introduced, and that is, that in the further funding of our bonds different dates of interest payment should be introduced, so that as the taxes go in, month after month, the interest could go out. Certainly, no good purpose is served in keeping locked up in Government vaults, a moment longer than absolutely necessary, the capital which is abstracted from commerce to pay the interest and expenses of the Government.

THE FINANCES AND THE TREASURY DEPARTMENT.

No Secretary of the Treasury, since Mr. Chase, has occupied so prominent and responsible a position as does the present Secretary; and if his clear, well-written, and sensible report—which is given in full elsewhere in this paper—does not command closer attention than such documents usually receive, it will be only because the tenor of it and the principal facts presented regarding the financial condition have been already made public from time to time.

The report opens, as usual, with the schedules of actual and estimated receipts and expenditures, from which we select the principal items and compare them as below with those of the last two previous fiscal years.

	1877-78.	1876-77.	1875-76.
RECEIPTS.			
Customs	\$130,170,680	\$130,956,498	\$148,071,981
Internal revenue	110,531,625	118,630,408	116,700,732
Circulation and deposits of nat'l banks ..	6,983,053	7,078,551	7,328,573
Customs fe-a. fines, &c.	1,046,861	1,044,718	183,797
Premium on coin sales	817,102	249,581	3,723,516
Profits on coinage.	1,690,762	8,273,239	1,741,118
Total receipts	\$257,768,879	\$269,000,586	\$287,482,039
EXPENDITURES.			
Civil	\$16,321,323	\$15,791,188	\$17,232,248
Pensions.....	27,137,019	27,963,752	28,257,394
Indians	4,620,280	5,277,007	6,963,558
Foreign intercourse	1,229,217	1,227,759	1,410,242
Military, including river and harbor.....	32,124,143	37,082,736	38,070,889
Naval	17,355,311	14,954,985	18,963,310
Miscellaneous, includ'g revenue collecting.	35,397,164	39,238,119	43,315,872
Interest.....	102,500,875	97,124,512	100,213,271
Total.....	\$236,964,327	\$233,660,068	\$316,990,550

These comparisons need little comment. The continuous decline in customs corresponds with the well-known decline in imports. The decline in internal revenue receipts (which were \$110,545,154 in 1874-5) is

not uniform, but only recent, after an increase during two years; it is by far the heaviest item of decline, that in customs being small, and is ascribed by the Secretary to the agitation about the proposed reduction of the tax on spirits and tobacco; nearly seven-eighths of the decline on internal revenue occurred on the former, and nearly one-eighth on the latter. As to other items, it is worth noting that after the two large accounts, customs and internal revenue, are taken from the schedule, the much-abused banks which grievously oppress "the people" pay to the people's treasury far the largest item, equalling 40 per cent of receipts other than the two above named; also, that this source of income is diminishing. The receipts for premium on coin sales, always on its merits an undesirable item, is diminishing, and, it is to be hoped, will never re-appear in a finance report. The only material increase in expenditures is in interest, and is readily intelligible as explained. Other items—particularly the military, which includes the river-and-harbor nuisance—show a reduction; and, although the decline in the figures of our national budget is not large, it is gratifying to note that steps towards a healthy economy, though short, are taken.

Of course, the interest of the report centres in what it says on the subject of resumption, to which the larger portion of space is given. A year ago, on the supposition that the legal tenders would be no more than 300 millions by next January, the reserve of 40 per cent, deemed necessary for resumption, was stated to be 120 millions; but, after the anti-contraction bill of last May, the reserve requirement was necessarily raised to 138 millions. At the end of 1877, the net available coin was 63 millions, of which 15 and 25 millions came from sales of 4½ and 4 per cent bonds respectively, the remaining 23 millions having accrued by surplus receipts. On the 11th of April, the memorable contract for 50 millions 4½s for purely resumption purposes was made, and the net proceeds, 50½ millions, have been paid in; 65 millions 4½s, and 30½ millions 4s, have been sold in all for resumption, and on November 23 the net coin reserve available was \$141,888,100, which will be somewhat reduced by interest payments on the 1st of January. Referring to the arrangements already announced between the Sub-Treasury and the banks here, for avoiding the friction of collections and working in harmony, the Secretary states, with truth, that every step in preparation for resumption has been accompanied with increased business and confidence; that the accumulation of coin, instead of increasing its price, as feared by many, has steadily reduced it; and that the present condition of trade and commerce, the ample reserves, and the general confidence inspired in our financial condition, seem to justify the opinion that we are prepared to commence and to maintain resumption on the 1st of January.

But many will very likely say that to begin resumption is easy; the difficulty will be in making it permanent. How, then, is the gold coin hoard to be maintained? We fully discussed this question two weeks since; but upon this important point the Secretary's own words will do him the fullest justice:

The power to sell any of the bonds described in the Refunding act continues after as well as before resumption. Though it may not be often used, it is essential to enable this department to meet emergencies. By its exercise it is anticipated that the Treasury at any time can readily obtain coin to reinforce the reserve already accumulated. United States notes must, however, be the chief means under existing law with which the department must restore coin and bullion when withdrawn in process of redemption. The notes, when redeemed, must necessarily accumulate in the Treasury until their superior use and convenience for circulation enables the department to exchange them at par for coin or bullion. * * * * *

The current receipts from the revenue are sufficient to meet the current expenditures, as well as the accruing interest on the public debt. Authority is conferred by the Refunding act to redeem 6 per cent bonds as they become redeemable, by the proceeds of the sale of bonds bearing a lower rate of interest. The United States notes redeemed under the Resumption act are, therefore, the principal means provided for the purchase of bullion or coin with which to maintain resumption, but should only be paid out when they can be used to replace an equal amount of coin withdrawn from the resumption fund. They may, it is true, be used for current purposes like other money, but when so used their place is filled by money received from taxes or other sources of revenue. In daily business, no distinction need be made between moneys from whatever source received, but they may properly be applied to any of the purposes authorized by law. No doubt, coin liabilities, such as interest or principal of the public debt, will be ordinarily paid and willingly received in United States notes, but, when demanded, such payments will be made in coin; and United States notes and coin will be used in the purchase of bullion. This method has already been adopted in Colorado and North Carolina, and arrangements are being perfected to purchase bullion in this way in all the mining regions of the United States.

To this statement nothing need be added but the remark that the acts of June 8 and July 19 last, authorize the receipts of gold coin or bullion on deposit, and the issue of certificates therefor, at any mint or assay office, and that these provisions will undoubtedly do much to draw into the Treasury the product of our mines, which, as the trade figures have repeatedly shown, has been staying at home of late instead of going abroad. The maintenance of the coin fund by the sale of bonds is, however, a quite different thing from maintaining it by the exchange of accumulated notes for coin, dollar for dollar. This last is the veritable parity of notes and coin, and of course the parity will maintain itself so long as it exists; but if it should cease to exist, the Treasury can no longer effect the even exchangeability of notes for coin wherewith to make good the depletion. Is it, therefore, quite exact to say that United States notes must be the chief means for keeping good the store of coin?

We have not space at present, nor is it necessary, to comment at length upon what Mr. Sherman says on the subject of silver. He gives no countenance to the idea of making room for the silver dollar by withdrawing small notes, but argues that in order to give practical effect to the presumed intention of Congress—providing a silver coin for many every-day uses without banishing the established gold coin of the country—it is indispensable to limit the silver coinage or else to make its bullion value equal to that of the gold dollar. Hence he argues, with a cogency which is unassailable, that the ratio of the silver dollar be changed or that a limit be set to the coinage, suggesting 50 millions as such limit; meanwhile he will redeem in this city, as directed by the Resumption Act, after January 1, all notes presented, "with either gold or silver coin, as desired by the holder, but reserving the legal option of the Government"—this option evidently meaning the reservation to pay silver if forced to do so by circumstances; and he will pay out notes for all demands whatever, unless the holder of coin liabilities demands coin. Inasmuch as alteration in the bullion value of the silver dollar, if attempted, would have to be, under present circumstances, renewedly made, the limitation of coinage is much the better course, and would answer the purpose nearly as well as the suspension of coinage we have already urged. But in saying that, "it appears from the recent Conference at Paris, invited by us, that other nations will not join us in fixing an international ratio, and that each country must adapt its laws to its own policy," it seems to us Mr. Sherman makes a statement broader than the facts warrant. We cannot enlarge upon this at present; but the real conclusion, in our view, to be drawn from the Paris meeting is simply

that the European nations singly, yet unanimously, declined to be drawn into trouble merely because this country had been guilty of rashness, and chose to stand back and see how we should get on in wrestling with the silver problem unaided, since we would insist on trying it.

If space permitted, attention would be due to other topics in the report, with regard to which the statements and facts are equally satisfactory and reassuring. We may, however, sum up the situation by citing the testimony of the *London Times*, which, commenting upon the meeting of Congress and the documents submitted, says: "Both abroad and at home the prospect is most encouraging, if the national finances could once more be established on a secure foundation. The dealings with the debt are satisfactory, and could the currency be brought back to a hard-money basis and cleared of the complications of silver coinage, there would be no reason to question the prediction that the United States are entering upon a new era of prosperity."

FINANCIAL REVIEW OF NOVEMBER.

November was a comparatively quiet month, and a more healthy tone prevailed in financial circles at home and abroad. There was a decided recovery in London, and on the 20th the Bank of England rate of discount was reduced to 5 per cent from 6, at which it had stood since October 14. In home affairs, by far the most important event was the occurrence of the general elections on the first Tuesday of the month, as the financial question had been made more prominent than any other issue, and the result of the elections was generally accepted as a present defeat of the inflation or repudiation element in politics. It must be conceded, however, that in some localities the greenback movement showed unexpected strength, and it would be a rose-colored view of the elections to conclude that henceforth opposition would be withdrawn to a return in good faith to specie payments, with a dollar which should pass at its par value in the markets of the world. The New York Clearing-House banks resolved to discontinue gold accounts after January 1, 1879, placing gold and greenbacks on a par, and to receive silver only as a special deposit. In writing of the possibilities of financial legislation at the present session of Congress, we recently summed up the contingencies substantially as follows, naming them in the order of their apparent probability:

1. That the currency laws, including the law for the coinage of silver, may remain substantially unchanged.
2. That the limitation on the coinage of silver may be removed, or the amount authorized per month largely increased: (or trade dollars made a legal tender).
3. That the silver law may be repealed, leaving gold as the only coin payable in amounts over \$5.
4. That greenbacks may be issued in place of national bank currency to be retired.
5. That the issue of unlimited greenbacks may be authorized for the payment of bonds and for great public works, &c.

There was a decided recovery in United States government securities and an active business in these and other investment bonds at the Stock Exchange, where the total transactions, compared with previous months, were as follows:

	August.	September.	October.	November.
U. S. Government bonds...	\$8,000,000	\$7,865,700	\$7,487,850	\$10,737,800
State bonds.....	431,000	58,000	411,400	751,910
Railroad bonds.....	4,856,000	5,171,100	7,169,400	12,873,600
Bank stocks.....	1,439	641	1,281	1,647
Railroad and miscel. stks."	3,416,053	3,009,486	4,448,353	2,686,123

The following summary shows the condition of the New York Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of December in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY ON OR ABOUT DECEMBER 1, 1875 TO 1878.

Table with 5 columns: 1873, 1877, 1876, 1875. Rows include New York City Banks (Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Surp. reserve), Money, Gold, Exchange (Call loans, Prime paper, Gold, Silver in London, United States Bonds), United States Bonds (5-20 bonds, 6s. currency, 10-40s. coupon, 4 1/2s. 1891, 4s of 1907), Railroad Stocks (N. Y. Cent. & Hud., Erie, Lake S. & Mich. So., Michigan Central, Chic. Rk. Isl. & Pac., Illinois Central, Chic. & Northwest, com., Chic. Mil. & St. P. com., Del. Lack. & West., Central of N. J.), and Merchandise (Cotton, Mid. Up., Wool, Am. XX, Iron, Am. pig No. 1, Wheat, No. 2 spring, Corn, West. mix, Pork mess.).

Table showing closing prices of consols and U.S. securities in London in November. Columns include Date, Consols for Money, U.S. 5-20, 10-40, 5s of 1881, New 4 1/2s. Rows list various securities like Nov. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, and Opening, Highest, Lowest, Closing.

BANK MOVEMENTS AND THE MONEY MARKET.

The movements of the New York Clearing-House banks were not conspicuous for any extraordinary changes. The items "loans and discounts" and "deposits" both showed a decline of considerable amount; but this was probably incident to the natural trade movement of the period. The money market worked with growing ease, and at the close money was offered on government co'laterrals at 2@2 1/2 per cent, and very choice short paper sold at 3 1/2@4 per cent.

NEW YORK CITY BANK STATEMENTS IN NOVEMBER.

Table with 5 columns: Nov. 2, Nov. 9, Nov. 16, Nov. 21, Nov. 30. Rows include Loans and disc'ts, Specie, Circulation, Net deposits, Legal tenders, Sur. res'v' over 25%, Range of call loans, Rate of prime paper.

FOREIGN TRADE OF THE UNITED STATES.

The total figures of the foreign trade movement of the United States have been reported by the Bureau of Statistics up to the close of October, and were published in the CHRONICLE of November 30, on page 553. In October and for the ten months the total movement of specie and merchandise was as follows:

Table with 4 columns: 1873, 1877, 1878, 1877. Rows include Exports, Imports, Excess of exports over imports.

INVESTMENT SECURITIES.

There was an unusually active business in investment bonds and a large advance in prices during November, although in this month a heavy demand for investment is not often looked for. The sales of railroad bonds were particularly large, and amounted to \$12,873,600 at the Stock Exchange, against \$7,163,400 in October. The sales of government securities amounted to \$10,737,600, against \$7,487,650 in October, as appears by a preceding table, where the sales of stocks and bonds for four months past are compared. A good part of the transactions in railroad bonds were undoubtedly speculative.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1878.

Table with 5 columns: 6s, 1881; 5-20s, Coupon; 10-40s; 5s, '81; 4 1/2s, '91; 4s, 6s. Rows list various securities like Nov. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, and Opening, Highest, Lowest, Closing.

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

Table showing closing prices of consols and U.S. securities in London in November. Columns include Date, Consols for Money, U.S. 5-20, 10-40, 5s of 1881, New 4 1/2s. Rows list various securities like Nov. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, and Opening, Highest, Lowest, Closing.

RAILROAD AND MISCELLANEOUS STOCKS.

Speculative stocks were not very active, and the total sales at the Board showed a decrease as compared with October. Prices were generally steady, with exceptions from this in regard to particular stocks which were influenced by special causes—thus the Northwest common and preferred stocks, by the prospect of dividends in December; the coal stocks, by the expectation of a break in the anthracite combination; and Western Union Telegraph by the varying rumors as to the distribution in some shape of a stock dividend.

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:

Table showing range of stocks in October and November. Columns include Railroad Stocks, Oct. 1, High, Low, Oct. 31, N. Y. I. High, Low, Nov. 30. Rows list various stocks like Albany & Susquehan, Bur. C. Rap. & North, Canada Southern, Central of N. Jersey, Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Isl'd, Cleve. Col. Cin. & Ird., Cleve. & Pittsb'g, Guar., Columb. Chic. & I. C., Del. Lack. & Western, Dubuque & Sioux C., Erie, Hannibal & St. Jos., Hadem, Illinois Central, Kansas Pacific, Lake Sh. & Mich. So., Louisville & Nash., Michigan Central, Mo. Kansas & Texas, Morris & Essex, Nashv. Chatt. & St. L., New Jersey, New Jersey Southern, N. Y. Cent. & Ind. Riv. N. Y. Elevated, N. Y. N. Haven & H., Ohio & Mississipp., Painesville & Nash., Pats. F. W. & Ch. g. Rensselaer & Sar., St. L. Alton & T. H., St. L. Iron Mt. & South.

* Price bid. † Price asked.

Table showing bond prices for various locations (St. Louis, Kansas, etc.) and dates (Oct. 1, Oct. 31, Nov. 1, Nov. 20) with columns for High, Low, and other price indicators.

* Prices bid. † Prices asked.

GOLD AND EXCHANGE.

There was very little interest in the gold market. Towards the close of the month the price advanced to 100 1/2, and higher prices were paid by borrowers.

Foreign exchange was more steady than in the previous month, and on 60-days' sterling bills the opening and closing prices of leading drawers were near the same figure. On short bills there was more difference, and at the close the asking price of drawers was 4.80 1/2, against 4.88 at the opening.

COURSE OF GOLD IN NOVEMBER, 1878.

Table showing the course of gold in November 1878, with columns for Date, Opening, Lowest, Highest, Closing, and a second set of columns for the same metrics for the rest of the month.

BANKERS' STERLING EXCHANGE FOR NOVEMBER, 1878.

Table showing bankers' sterling exchange rates for November 1878, categorized by 60 days and 3 days terms, with columns for Nov. 1, Nov. 17, and Nov. 24.

THE DEBT STATEMENT FOR NOV., 1878.

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, 1878:

Debt bearing interest in coin.

Table detailing the debt bearing interest in coin, listing character of issue, authorizing act, when payable, interest periods, and bonds outstanding (Registered and Coupon).

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, name and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$1,271,105 of interest over-due and not yet called for. The total current accrued interest to date is \$25,251,122.

Debt bearing interest in Lawful Money.

Table showing debt bearing interest in lawful money, with columns for Principal and Interest, listing Navy pension and other items.

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 \$23,561,210 principal and \$396,319 interest. Of this amount, \$22,931,700 are on the "called" five-twenths.

Debt bearing no interest.

Table showing debt bearing no interest, categorized by character of issue (Old demand notes, Legal-tender notes, etc.) with columns for Authorizing Acts, Issues, Amount, and Total.

Recapitulation.

Table providing a recapitulation of the debt, showing amounts outstanding and interest for Debt bearing interest in coin, Debt bearing interest in lawful money, and Debt bearing no interest.

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

Table showing bonds issued to Pacific Railroad companies, with columns for Character of Issue, Amount Outstanding, Interest paid by United States, Interest repaid by Treas'ty, and Balance of Int. paid by U. S.

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.

NOTE.—The increase of the debt during the month is due to the payment of \$5,500,000 Halifax Award; otherwise the ordinary decrease would have been \$2,285,757.

The following is a comparison of the condition of the Treasury December 1, 1877, and December 1, 1878:

Table comparing the Treasury condition between December 1, 1877 and December 1, 1878, listing various items like Currency, Special fund, and Total debt.

* Increase. Due to the payment of \$5,500,000 Halifax award.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, WASHINGTON, D. C., Dec. 2, 1878.

SIR:—I have the honor to submit the following annual report: The ordinary revenues, from all sources, for the fiscal year ending June 30, 1879, were—

From customs	\$130,170,630 20
From internal revenue	110,581,624 74
From sales of public lands	1,079,748 37
From tax on circulation and deposits of national banks	76,863,052 96
From repayment of interest by Pacific Railway Companies	1,366,954 36
From customs fees, fines, penalties, etc.	1,046,864 26
From fees—consular, letters-patent and lands	2,056,515 13
From proceeds of sales of government property	249,469 88
From premium on sales of coin	317,102 30
From profits on coinage, etc.	1,691,762 33
From miscellaneous sources	2,341,109 07

Total ordinary receipts	\$257,793,873 70
The ordinary expenditures for the same period were—	
For civil expenses	\$16,551,323 16
For foreign intercourse	1,224,216 78
For Indians	4,629,280 28
For pensions	27,157,019 08
For the military establishment, including river and harbor improvements and arsenals	32,154,147 85
For the naval establishment, including vessels, machinery, and improvements at navy yards	17,365,201 37
For miscellaneous expenditures, including public buildings, lighthouses, and collecting the revenue	35,397,163 63
For interest on the public debt	102,500,874 65

Total ordinary expenditures	\$236,964,628 30
Leaving a surplus revenue of	\$20,799,511 90
Which was applied as follows:	
To the redemption of United States notes, etc.	\$13,119,225 33
To the redemption of fractional currency	3,855,368 57
To the redemption of 6 per cent bonds for the sinking fund	73,850 00
To increase of cash balance in the Treasury	3,750,468 00

Total \$20,995,511 90. The amount due the sinking fund for the year was \$35,429,001 80, leaving a deficiency on this account of \$14,629,449 90.

Compared with the previous fiscal year, the receipts for 1878 have decreased \$11,981,796 09, in the following items: in customs revenue, \$785,812 87; in internal revenue, \$8,048,733 09; in semi-annual tax on banks, \$215,493; in sales of government property, \$84,485 03; in profits on coinage, \$1,582,476 75; and in miscellaneous items, \$1,267,740 30. There was an increase of \$748,088 17, as follows: in proceeds of sales of public lands, \$103,439 69; in premium on sales of coin, \$67,521 52; and in miscellaneous items, \$577,076 96—making a net decrease, in the receipts from all sources for the year, of \$11,236,707 92.

The decrease of revenue is principally due to the falling off in the receipts from internal revenue, which was probably caused by the agitation in Congress, for a long time, of the reduction of the tax on spirits and tobacco.

The expenditures show an increase of \$7,781,729 08, as follows: In the Navy Department, \$2,405,366 01, and in the interest on the public debt, \$5,376,363 07, the latter of which was due to the large balance of \$7,426,619 81 unpaid interest at the commencement of the year, and to the change from semi-annual to quarterly payments of interest on 6 per cent bonds converted into 4 per cents, which would not otherwise have been made until after the close of the year. There was a decrease of \$9,477,411 21, as follows: In the War Department, \$1,923,598 05; in the Interior Department, \$1,474,460 13; and in the civil and miscellaneous, \$3,074,363 03—making a net decrease in the expenditures of \$1,695,682 13.

FISCAL YEAR 1879.

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

Receipts from—	For the quarter ended Sept. 30, 1878.	For remaining three-quarters of the year.
	Actual.	Estimated.
Customs	\$38,848,368 10	\$91,131,731 90
Internal revenue	28,572,144 46	86,427,555 51
Sales of public lands	260,765 63	789,234 37
Tax on circulation and deposits of nat. banks	3,398,519 03	3,351,480 97
Repayments of interest by Pac. R'lway Cos.	397,137 19	932,262 90
Customs fees, fines, penalties, etc.	244,433 93	705,166 07
Fees—consular, letters-patent and lands	608,990 76	1,491,119 24
Proceeds of sales of government property	41,147 25	208,872 49
Premium on sales of coin	5,441 23	44,558 77
Profits on coinage, etc.	71,968 31	1,723,031 69
Miscellaneous sources	1,060,627 37	1,239,972 63
Total receipts	\$73,399,723 43	\$191,100,276 57

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

Expenditures for—	For the quarter ended Sept. 30, 1878.	For remaining three-quarters of the year.
	Actual.	Estimated.
Civil and miscellaneous expenses, including public buildings, light-houses, and collecting the revenue	\$15,444,519 62	\$39,955,440 38
Indians	1,750,517 25	3,019,432 75
Pensions	7,902,465 63	21,497,531 37
Military establishment, including fortifications, river and harbor improvements, and arsenals	10,258,900 87	23,741,099 13
Naval establishment, including vessels, and machinery and improvements at navy yards	4,520,742 84	10,479,277 18
Interest on the public debt	33,967,407 06	63,032,572 94
Total ordinary expenditures	\$73,944,573 27	\$166,755,426 73

Total receipts, actual and estimated	\$264,500,000
Total expenditures, actual and estimated	240,100,000

Leaving a balance of \$24,400,000—applicable to the sinking fund, which is estimated for the year at \$26,954,607 87.

FISCAL YEAR 1880.

The revenues of the fiscal year ending June 30, 1880, estimated upon existing laws, will be:

From customs	\$133,000,000 00
From internal revenue	115,001,000 00
From sales of public lands	1,000,000 00
From tax on circulation and deposits of national banks	6,750,000 00
From repayment of interest by Pacific Railway Companies	1,400,000 00
From customs fees, fines, penalties etc.	1,100,000 00
From fees—consular, letters-patent and lands	2,000,000 00
From proceeds of sales of government property	250,000 00
From profits on coinage, etc.	1,600,000 00
From miscellaneous sources	2,400,000 00

Total ordinary receipts \$264,500,000 00

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

Legislative	\$2,383,102 23
Executive	13,146,042 68
Judicial	391,400 00
Foreign intercourse	1,178,635 00
Military establishment	23,335,727 33
Naval establishment	14,187,814 45
Indian affairs	4,933,244 20
Pensions	29,616,000 00
Public works:	
Treasury Department	4,217,518 65
War Department	7,601,731 30
Navy Department	375,000 00
Interior Department	422,717 94
Department of Justice	0 00
Department of Agriculture	6,570 00
Postal service	5,907,878 10
Miscellaneous	14,846,800 60
Permanent annual appropriations:	
Interest on the public debt	95,000,000 00
Sinking fund	38,802,333 26
Refunding—customs, internal revenue, lands, etc.	4,675,990 00
Collecting revenue from customs	5,200,000 00
Miscellaneous	1,661,200 00

Total estimated expenditures, including sinking fund \$275,137,250 94

Or an estimated deficit of \$10,637,250 94

Excluding the sinking fund, the estimated expenditures will be \$236,334,912 68, showing a surplus of \$28,165,037 32.

By direction of the President, the estimated expenditures for the next fiscal year have been based upon the appropriations made by Congress for the present fiscal year. The rule has been departed from only as to those branches of the public service belonging to departments the heads of which deem the estimated increase indispensable, or where existing law demands a greater sum than was appropriated. Such increase is estimated for as follows:

Legislative	\$115,198 11
Treasury Department	319,680 13
War Department	740,848 14
Navy Department	20,949 76
Interior Department	1,462,787 70
Post Office Department	1,638,701 38
Department of Justice	321,340 00

\$4,666,505 21

Less decrease in estimates for Department of State 111,941 35

Net increase \$4,554,563 86

Earnestly desirous of co-operating with Congress in the reduction of expenditures to the lowest sum consistent with the proper execution of the law, the Secretary has reduced the expenses of the customs service, during the last fiscal year, compared with the previous year, in the sum of \$778,492 25, and herein recommends changes of the law which will enable him to make further reductions therein. The great body of expenditures is fixed by laws which leave no discretion to executive officers. The reduction of appropriations does not reduce expenditures when the law requires the service to be performed, or fixes the salary and number of employees. It must be accompanied by a careful revision of the laws, reducing the objects of expenditure, or the number or compensation of employees. It is believed that, by such a revision, especially of the postal laws, and by a limitation of the amount of appropriations for public works in progress, by the postponement of new works not indispensable for the public service, and by judicious scrutiny of disbursements, that the expenditures for the next fiscal year need not, in the aggregate, exceed the appropriations for the present fiscal year.

The estimate of revenue, based upon existing law, is \$6,736,121 30 more than the actual revenue of the past year. This estimate can only be realized by strict and impartial enforcement of the revenue laws. This is not only a legal duty of revenue officers, but is the right of every honest taxpayer. The enforcement of the tax on spirits and tobacco has, in some places, been resisted by formidable combinations too powerful for the department, with the forces at its command, to overcome. The customs duties, in many cases, have been evaded by smuggling, fraud, undervaluation, and false claims for drawbacks and damage allowance. Some of these obstructions are incident to the execution of any tax law; but many of them may be overcome by such modifications of the laws as are hereinafter recommended.

It is manifest, from these estimates, that, however desirable it may be to reduce existing taxes, it ought not now to be done except by supplying the reductions from other sources of revenue. Stability and certainty in the rate and subject of taxation are of great importance, and therefore the Secretary recommends that no change be made in them during the present session, except to convert certain ad valorem duties, hereinafter stated, into specific duties.

RESUMPTION OF SPECIE PAYMENTS.

The important duty imposed on this department by the resumption act, approved January 14, 1875, has been assiduously pursued during the past year. The plain purpose of the act is to secure to all interests and all classes the benefits of a sound currency, redeemable in coin, with the least possible disturbance of existing rights and contracts. Three of its provisions have been substantially carried into execution by the gradual substitution of fractional coin for fractional currency, by the free coinage of gold, and by free banking. There remains only the completion of preparations for resumption in coin on the 1st day of January, 1879, and its maintenance thereafter upon the basis of existing law.

At the date of my annual report to Congress in December, 1877, it was deemed necessary as a preparation for resumption to accumulate in the Treasury a coin reserve of at least 40 per cent of the amount of United States notes outstanding. At that time it was anticipated that under the provisions of the resumption act the volume of United States notes would be reduced to \$300,000,000 by the 1st day of January, 1879, or soon thereafter, and that a reserve in coin of \$120,000,000 would then be sufficient. Congress, however, in view of the strong popular feeling against a contraction of the currency, by the act approved May 31, 1878, forbade the retirement of any United States notes after that date, leaving the amount in circulation \$346,681,016. Upon the principle of safety upon which the department was acting, that 40 per cent of coin was the smallest reserve upon which resumption could prudently be commenced, it became necessary to increase the coin reserve to \$133,000,000.

At the close of the year 1877 this coin reserve, in excess of coin liabilities, amounted to \$63,017,050 96, of which \$15,000,000 were obtained by the sale of 4½ per cent, and \$35,000,000 by the sale of 4 per cent, bonds, the residue being surplus revenue. Subsequently, on the 11th day of April, 1878, the Secretary entered into a contract with certain bankers in New York and London—the parties to the previous contract of June 9, 1877, already communicated to Congress—for the sale of \$50,000,000 4½ per cent bonds for resumption purposes. The bonds were sold at a premium of 1½ per cent and accrued interest, less a commission of one-half of 1 per cent. The contract has been fulfilled, and the net proceeds, \$50,500,000, have been paid into the Treasury in gold coin. The \$5,500,000 coin paid on the Halifax award has been replaced by the sale of that amount of 4 per cent bonds sold for resumption purposes, making the aggregate amount of bonds sold for these purposes \$95,500,000, of which \$65,000,000 were 4½ per cent bonds, and \$30,500,000 4 per cent bonds. To this has been added the surplus revenue from time to time. The amount of coin held in the Treasury on the 23d day of November last, in excess of coin sufficient to pay all accrued coin liabilities, was \$141,888,100, and constitutes the coin reserve prepared for resumption purposes. This sum will be diminished somewhat on the 1st of January next by reason of the large amount of interest accruing on that day in excess of the coin revenue received meanwhile.

In anticipation of resumption, and in view of the fact that the redemption of United States notes is mandatory only at the office of the Assistant Treasurer in the city of New York, it was deemed important to secure the co-operation of the associated banks of that city in the ready collection of drafts on those banks and in the payment of Treasury drafts held by them. A satisfactory arrangement has been made by which all drafts on the banks held by the Treasury are to be paid at the Clearing House, and all drafts on the Treasury held by them are to be paid to the Clearing House at the office of the Assistant Treasurer, in United States notes; and, after the 1st of January, United States notes are to be received by them as coin. This will greatly lessen the risk and labor of collections, both to the Treasury and the banks.

Every step in these preparations for resumption has been accompanied with increased business and confidence. The accumulation of coin, instead of increasing its price, as was feared by many, has steadily reduced its premium in the market. The depressing and ruinous losses that followed the panic of 1873 had not diminished in 1875, when the resumption act passed; but every measure taken in the execution or enforcement of this act has tended to lighten these losses and to reduce the premium on coin, so that now it is merely nominal. The present condition of our trade, industry and commerce—hereafter more fully stated—our ample reserves, and the general confidence inspired in our financial condition, seem to justify the opinion that we are prepared to commence and maintain resumption from and after the 1st day of January, A. D. 1879.

MEANS TO BE EMPLOYED.

The means and manner of doing this are left largely to the discretion of the Secretary, but, from the nature of the duty imposed, he must restore coin and bullion when withdrawn in the process of redemption, either by the sale of bonds, or the use of the surplus revenue, or of the notes redeemed from time to time.

The power to sell any of the bonds described in the refunding act continues after as well as before resumption. Though it may not be often used, it is essential to enable this department to meet emergencies. By its exercise it is anticipated that the Treasury at any time can readily obtain coin to reinforce the reserve already accumulated. United States notes must, however, be the chief means under existing law with which the department must restore coin and bullion when withdrawn in process of redemption. The notes, when redeemed, must necessarily accumulate in the Treasury until their superior use and convenience for circulation enables the department to exchange them at par for coin or bullion.

The act of May 31, 1878, already referred to, provides that when United States notes are redeemed or received in the Treasury un-

der any law, from any source whatever, and shall belong to the United States, they shall not be retired, cancelled or destroyed, but shall be released and paid out again and kept in circulation.

The power to release United States notes was conferred by section 3579, Revised Statutes, and was not limited by the resumption act. As this, however, was questioned, Congress wisely removed the doubt.

Notes redeemed are like other notes received into the Treasury. Payments of them can only be made in consequence of appropriations made by law, or for the purchase of bullion, or for the refunding of the public debt.

The current receipts from revenue are sufficient to meet the current expenditures, as well as the accruing interest on the public debt. Authority is conferred by the refunding act to redeem 6 per cent bonds, as they become redeemable, by the proceeds of the sale of bonds bearing a lower rate of interest. The United States notes redeemed under the resumption act are, therefore, the principal means provided for the purchase of bullion or coin with which to maintain resumption, but should only be paid out when they can be used to replace an equal amount of coin withdrawn from the resumption fund. They may, it is true, be used for current purposes like other money, but when so used their place is filled by money received from taxes or other sources of revenue.

In daily business, no distinction need be made between money from whatever source received, but they may properly be applied to any of the purposes authorized by law. No doubt coin liabilities, such as interest or principal of the public debt, will be ordinarily paid and willingly received in United States notes, but, when demanded, such payments will be made in coin; and United States notes and coin will be used in the purchase of bullion. This method has already been adopted in Colorado and North Carolina, and arrangements are being perfected to purchase bullion in this way in all the mining regions of the United States.

By the act approved June 8, 1878, the Secretary of the Treasury is authorized to constitute any superintendent of a mint or assayer of any assay office an Assistant Treasurer of the United States to receive gold coin or bullion on deposit. By the legislative appropriation bill approved July 19, 1878, the Secretary of the Treasury is authorized to issue coin certificates in payment to depositors of bullion at the several mints and assay offices of the United States. These provisions, intended to secure to the producers of bullion more speedy payment, will necessarily bring into the mints and Treasury the great body of the precious metals mined in the United States, and will tend greatly to the easy and steady supply of bullion for coinage. United States notes, when at par with coin, will be readily received for bullion instead of coin certificates, and with great advantage and convenience to the producers.

Deposits of coin in the Treasury will, no doubt, continue to be made after the 1st of January, as heretofore. Both gold and silver coin from its weight and bulk will naturally seek such a safe deposit, while notes redeemable in coin, from their superior convenience, will be circulated instead. After resumption the distinction between coin and United States notes should be, as far as practicable, abandoned in the current affairs of the government; and therefore no coin certificates should be issued, except where expressly required by the provisions of law, as in the case of silver certificates. The gold certificates hitherto issued by virtue of the discretion conferred upon the Secretary will not be issued after the 1st of January next. The necessity for them during a suspension of specie payments is obvious, but no longer exists, when by law every United States note is, in effect, a coin certificate. The only purpose that could be subserved by their issue hereafter would be to enable persons to convert their notes into coin certificates and thus contract the currency and hoard gold in the vaults of the Treasury without the inconvenience or risk of its custody. For convenience, United States notes of the same denomination as the larger coin certificates will be issued.

By existing law, customs duties and the interest of the public debt are payable in coin, and a portion of the duties was specially pledged as a special fund for the payment of the interest, thus making one provision dependent upon the other. As we cannot, with due regard to the public honor, repeal the obligation to pay coin, we ought not to impair or repeal the means provided to procure coin. When, happily, our notes are equal to coin, they will be accepted as coin, both by the public creditor and by the government; but this acceptance should be left to the option of the respective parties, and the legal right on both sides to demand coin should be preserved inviolate.

UNITED STATES NOTES FOR CUSTOMS DUTIES.

The Secretary is of the opinion that a change of the law is not necessary to authorize this department to receive United States notes for customs duties on and after the 1st day of January, 1879, while they are redeemable and are redeemed on demand in coin. After resumption it would seem a useless inconvenience to require payment of such duties in coin rather than in United States notes. The resumption act, by clear implication, so far modifies previous laws as to permit payments in United States notes as well as in coin. The provision for coin payments was made in the midst of war, when the notes were depreciated and the public necessities required an assured revenue in coin to support the public credit. This alone justified the refusal by the government to take its own notes for the taxes levied by it. It has now definitely assumed to pay these notes in coin, and this necessarily implies the receipt of these notes as coin. To refuse them is only to invite their presentation for coin. Any other construction would require the notes to be presented to the Assistant Treasurer in New York for coin, and, if used in the purchase of bonds, to be returned to the same officer, or, if used for the payment of customs duties, to be

carried to the Collector of Customs, who must daily deposit in the Treasury all money received by him. It is not to be assumed that the law requires this indirect and inconvenient process after the notes are redeemable in coin on demand of the holder. They are then at a parity with coin, and both should be received indiscriminately.

If United States notes are received for duties at the port of New York, they should be received for the same purpose in all other ports of the United States, or an unconstitutional preference would be given to that port over other ports. If this privilege is denied to the citizens of other ports, they could make such use of these notes only by transporting them to New York and transporting the coin to their homes for payment; and all this not only without benefit to the government, but with a loss in returning the coin again to New York, where it is required for redemption purposes.

The provision in the law for redemption in New York was believed to be practical redemption in all parts of the United States. Actual redemption was confined to a single place, from the necessity of maintaining only one coin reserve, and where the coin could be easily accumulated and kept.

With this view of the resumption act, the Secretary will feel it to be his duty, unless Congress otherwise provides, to direct that after the 1st day of January next, and while United States notes are redeemed at the Treasury, they be received the same as coin by the officers of this department in all payments in all parts of the United States.

If any further provision of law is deemed necessary by Congress to authorize the receipt of United States notes for customs dues or for bonds, the Secretary respectfully submits that this authority should continue only while the notes are redeemed in coin. However desirable continuous resumption may be, and however confident we may feel in its maintenance, yet the experience of many nations has proven that it may be impossible in periods of great emergency. In such events the public faith demands that the customs duties shall be collected in coin and paid to the public creditors, and this pledge should never be violated or our ability to perform it endangered.

Heretofore, the Treasury, in the disbursement of currency, has paid out bills of any denomination desired. In this way the number of bills of a less denomination than five dollars is determined by the demand for them. Such would appear to be the true policy after the 1st of January. It has been urged that, with a view to place in circulation silver coins, no bills of less than five dollars should be issued. It would seem to be more just and expedient not to force any form of money upon a public creditor, but to give him the option of the kind and denomination. The convenience of the public in this respect should be consulted. The only way by which moneys of different kinds and intrinsic values can be maintained in circulation at par with each other is by the ability, when one kind is in excess, to readily exchange it for the other. This principle is applicable to coin as well as to paper money. In this way the largest amount of money of different kinds can be maintained at par, the different purposes for which each is issued making a demand for it. The refusal or neglect to maintain this species of redemption inevitably effects the exclusion from circulation of the most valuable, which thereafter becomes a commodity, bought and sold at a premium.

THE SILVER COINAGE.

When the resumption act passed, gold was the only coin which by law was a legal tender in payment of all debts. That act contemplated resumption in gold coin only. No silver coin of full legal tender could then be lawfully issued. The only silver coin provided was fractional coin, which was a legal tender for \$5 only. The act approved February 23, 1878, made a very important change in our coinage system. The silver dollar provided for was made a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. The amount of this coin issued will more properly be stated hereafter, but its effect upon the problem of resumption should be here considered.

The law itself clearly shows that the silver dollar was not to supersede the gold dollar; nor did Congress propose to adopt the single standard of silver, but only to create a bi-metallic standard of silver and gold, of equal value and equal purchasing power. Congress, therefore, limited the amount of silver dollars to be coined to not less than two millions nor more than four millions per month, but did not limit the aggregate amount nor the period of time during which this coinage should continue. The market value of the silver in the dollar, at the date of the passage of the act, was 93½ cents in gold coin. Now it is about 86 cents in gold coin. If it was intended by Congress to adopt the silver instead of the gold standard, the amount provided for is totally inadequate for the purpose. Experience, not only in this country, but in European countries, has established that a certain amount of silver coin may be maintained in circulation at par with gold, though of less intrinsic bullion value. It was, no doubt, the intention of Congress to provide a coin in silver which would answer a multitude of the purposes of business life, without banishing from circulation the established gold coin of the country. To accomplish this it is indispensable either that the silver coin be limited in amount, or that its bullion value be equal to that of the gold dollar. If not, its use will be limited to domestic purposes. It cannot be exported except at its commercial value as bullion. If issued in excess of demands for domestic purposes, it will necessarily fall in market value, and, by a well-known principle of finance, will become the sole coin standard of value. Gold will be either hoarded or exported. When two currencies, both legal, are authorized without limit, the cheaper alone will circulate. If, however, the issue of the silver dollars

is limited to an amount demanded for circulation, there will be no depreciation, and their convenient use will keep them at par with gold, as fractional silver coin, issued under the act approved February 21, 1853, was kept at par with gold.

The amount of such coin that can thus be maintained at par with gold cannot be fairly tested until resumption is accomplished. As yet paper money has been depreciated, and silver dollars, being receivable for customs dues, have naturally not entered into general circulation, but have returned to the Treasury in payment of such dues, and thus the only effect of the attempt of the department to circulate them has been to diminish the gold revenue. After resumption these coins will circulate in considerable sums for small payments. To the extent that such demand will give employment to silver dollars, their use will be an aid to resumption rather than a hindrance; but if issued in excess of such demand they will at once tend to displace gold and become the sole standard, and gradually, as they increase in number, will fall to their value as bullion. Even the fear or suspicion of such an excess tends to banish gold, and, if well established, will cause a continuous drain of gold until imperative necessity will compel resumption in silver alone. The serious effects of such a radical change in our standards of value cannot be exaggerated; and its possibility will greatly disturb confidence in resumption, and may make necessary larger reserves and further sales of bonds.

The Secretary, therefore, earnestly invokes the attention of Congress to this subject, with a view that either during the present or the next session the amount of silver dollars to be issued be limited or their ratio to gold for coining purposes be changed.

RELATIVE VALUES OF GOLD AND SILVER.

Gold and silver have varied in value from time to time in the history of nations, and laws have been passed to meet this changing value. In our country, by the act of April 2, 1792, the ratio between them was fixed at one of gold to fifteen of silver. By the act of June 23, 1834, the ratio was changed to one of gold to sixteen of silver. For more than a century the market value of the two metals had varied between these two ratios, mainly resting at that fixed by the Latin nations, of one to fifteen and a half.

But we cannot overlook the fact that within a few years, from causes frequently discussed in Congress, a great change has occurred in the relative value of the two metals. It would seem to be expedient to recognize this controlling fact—one that no nation alone can change—by a careful readjustment of the legal ratio for coinage of one to sixteen, so as to conform to the relative market values of the two metals. The ratios heretofore fixed were always made with that view, and, when made, did conform as near as might be. Now that the production and use of the two metals have greatly changed in relative value, a corresponding change must be made in the coinage ratio. There is no peculiar force or sanction in the present ratio that should make us hesitate to adopt another, when, in the markets of the world, it is proven that such ratio is not now the true one. The addition of one-tenth or one-eighth to the thickness of the silver dollar would scarcely be perceived as an inconvenience by the holder, but would inspire confidence and add greatly to its circulation. As prices are now based on United States notes at par with gold, no disturbance of values would result from the change.

It appears from the recent conference at Paris, invited by us, that other nations will not join with us in fixing an international ratio, and that each country must adapt its laws to its own policy. The tendency of late among commercial nations is to the adoption of a single standard of gold and the issue of silver for fractional coin. We may, by ignoring this tendency, give, temporarily, increased value to the stores of silver held in Germany and France until our market absorbs them; but by adopting a silver standard as nearly equal to gold as practicable, we make a market for our large production of silver, and furnish a full, honest dollar that will be hoarded, transported or circulated without disparagement or reproach.

It is respectfully submitted that the United States, already so largely interested in trade with all parts of the world, and becoming, by its population, wealth, commerce and productions, a leading member of the family of nations, should not adopt a standard of less intrinsic value than other commercial nations. Alike interested in silver and gold, as the great producing country of both, it should coin them at such a ratio and on such conditions as will secure the largest use and circulation of both metals without displacing either. Gold must necessarily be the standard of value in great transactions, from its greater relative value, but it is not capable of the division required for small transactions; while silver is indispensable for a multitude of daily wants, and is too bulky for use in the larger transactions of business, and the cost of its transportation for long distances would greatly increase the present rates of exchange. It would, therefore, seem to be the best policy, for the present, to limit the aggregate issue of our silver dollars, based on the ratio of sixteen to one, to such sums as can clearly be maintained at par with gold, until the price of silver in the market shall assume a definite ratio to gold, when that ratio should be adopted, and our coins made to conform to it; and the Secretary respectfully recommends that he be authorized to discontinue the coinage of the silver dollar when the amount outstanding shall exceed \$50,000,000.

The Secretary deems it proper to state that in the meantime, in the execution of the law as it now stands, he will feel it to be his duty to redeem all United States notes presented on and after January 1, next, at the office of the Assistant Treasurer of the United States, in the city of New York, in sums of not less than

\$50, with either gold or silver coin, as desired by the holder, but reserving the legal option of the government; and to pay out United States notes for all other demands on the Treasury, except when coin is demanded on coin liabilities.

It is his duty as an executive officer to frankly state his opinions, so that if he is in error Congress may prescribe such a policy as is best for the public interests.

FUNDING.

The amount of 4 per cent bonds sold during the present year, prior to November 23, is \$100,270,900, of which \$94,770,900 were sold under the refunding act approved July 14, 1870. Six per cent bonds, commonly known as five-twentieths, to an equal amount, have been redeemed, or will be redeemed as calls mature. This beneficial process was greatly retarded by the requirement of the law that subscriptions must be paid in coin, the inconvenience of obtaining which, to the great body of the people outside of the large cities, deterred many sales. This will not affect sales after resumption, when bonds can be paid for with United States notes. The large absorption of United States securities in the American market, by reason of their return from Europe, together with the sale of 4½ per cent bonds for resumption purposes, tended to retard the sale of 4 per cent bonds. As, from the best advices, not more than \$200,000,000 of United States bonds are now held out of the country, it may be fairly anticipated that the sale of 4 per cent bonds hereafter will largely increase.

Prior to May, 1877, United States bonds were mainly sold through an association of bankers. Experience proves that under the present plan of selling to all subscribers on terms fixed by public advertisement, though the aggregate of sales may be less, their distribution is more satisfactory. Under a popular loan the interest is paid at home, and the investment is available at all times, without loss, to meet the needs of the holder. This policy has been carefully fostered by other nations, and should be specially so in ours, where every citizen equally participates in the government of his country. The holding of these bonds at home, in small sums well distributed, is of great importance in enlisting popular interest in our national credit, and in encouraging habits of thrift; and such holding in the country is far more stable and less likely to disturb the market than it would be in cities, or by corporations, where the bonds can be promptly sold in quantities.

The three months' public notice required by the fourth section of the refunding act to be given to the holders of the five-twenty bonds to be redeemed, necessarily involves a loss to the government by the payment of double interest during that time. The notice should not be given until subscriptions are made or are reasonably certain to be made. When they are made and the money is paid into the Treasury, whether it is kept there idle during the three months, or deposited with national banks under existing law, the government not only pays interest on both classes of bonds during the ninety days, but, if the sales are large, the boarding of large sums may disturb the market. Under existing law this is unavoidable, and to mitigate it the Secretary deemed it expedient during the last summer to make calls in anticipation of subscriptions; but this, though legal, might, in case of failure of subscriptions, embarrass the government in paying called bonds. The long notice required by law is not necessary in the interest of the holder of the bonds, for, as the calls are made by public notice and the bond are indicated and specified by class, date and number, in the order of their numbers and issue, he, by ordinary diligence, can know beforehand when his bonds in due course will probably be called, and will not be taken by surprise.

The Secretary therefore recommends that the notice to be given for called bonds be, at his discretion, not less than ten days nor more than three months. In this way he will be able largely to avoid the payment of double interest, as well as the temporary contraction of the currency, and may fix the maturity of the call at a time when the interest of the called bonds becomes due and payable.

SAVINGS.

It has been the desire of the department to popularize the public loans and bring them within easy reach of every citizen who desires to invest his savings, whether small or great, in these securities. The popular loan of 1877, open to all alike by public advertisement, absorbed \$75,000,000 of 4 per cent bonds, and during the present year these bonds have been sold in the same manner.

It is believed that without a change of existing law the sale of these bonds will largely increase, but it would appear advisable so to modify the law that smaller sums may be invested from time to time through popular subscriptions, and that through the post offices, or other agents of the government, the freest opportunity may be given in all parts of the country for such investments.

The best mode suggested is, that the department be authorized to issue certificates of deposit of the United States of the denomination of \$10, bearing interest at the rate of 3-65 per cent per annum, and convertible at any time within one year after their issue into the 4 per cent bonds authorized by the refunding act, and to be issued only in exchange for United States notes sent to the Treasury by mail or otherwise. Such a provision of law, supported by suitable regulations, would enable any person readily, without cost or risk, to convert his money into an interest bearing security of the United States, and the money so received could be applied to the redemption of 6 per cent bonds. The Secretary therefore recommends the prompt passage of such a law.

PUBLIC MONIES.

The monetary transactions of the government have been con-

ducted without loss through the offices of the Treasurer, ten Assistant Treasurers, one depository, and 119 national-bank depositories, exclusive of those designated to receive only loan subscriptions.

Of the entire receipts of the government, during the year, there was deposited in national-bank depositories the amount of \$99,781,053 48.

Deposits received by the bank depositories are secured by a pledge of United States bonds held by the Treasurer, and are paid out, from time to time, as the convenience of the public service may require, or transferred by the bank, without expense to the government to an independent treasury office.

By an act approved March 3, 1857, public disbursing officers were required to place all public funds intrusted to them for disbursement on deposit with a public depository, and to draw for the same only in favor of the persons to whom payment was to be made, excepting that they might check in their own names, when the payments did not exceed \$20.

The enforcement of this provision, according to its letter, was found impracticable, and the attention of Congress was called to it in the annual reports of the Secretary for 1857 and 1858, with a recommendation for its modification.

No action in the matter appears to have been taken by Congress until the act of June 14, 1856, reproduced as section 3620, Revised Statutes, was passed. This appeared to supersede the act of 1857 in removing the restrictions as to the method in which the money was to be drawn, but by an act approved February 27, 1877, section 3,620 has been amended by requiring the checks to be drawn only in favor of the persons to whom payments are to be made.

The object which the law evidently seeks to accomplish meets the entire approval of the department, but to carry its provisions into effect would require paymasters in the Army to draw their checks in favor of the soldiers to be paid by name, and paymasters on naval vessels, even during absences for years from the United States, to pay the officers and men only by drawing checks in their favor on depositories in the United States.

The same embarrassment extends to all public disbursements, and the attention of Congress is called to the matter, with the recommendation that the section be so amended that disbursements may be made under regulations to be prescribed by the Secretary of the Treasury.

NATIONAL BANKS.

The report of the Comptroller of the Currency presents full and interesting information as to the national banks. The number in existence on October 1 was 2,053. The amount of their circulating notes outstanding, including those in liquidation, was \$323,147,719; the capital invested was \$466,147,436; the surplus fund and profits were \$157,833,993; the loans and discounts were \$630,521,542.

This system of banks, though of recent growth and adopted as an experiment amid the necessities developed by the civil war, has, under wise management, become the most important business agency in the country. Though still under trial and subject at all times to the discretion of Congress to discontinue and limit its existence and operations, it may be fairly claimed, as already established by experiment, that the system possesses certain advantages over any other heretofore existing in this country, and possible only with a national system.

First—The security of the bill-holder from loss through failure of the bank.

Second—The rapidity and certainty of the detection and prevention of counterfeiting, from the fact that the notes are engraved, printed and redeemed at the Treasury Department.

Third—The frequent and careful examination of the banks, and the publication of the detailed statements of their condition.

Fourth—Uniformity and free circulation of the notes throughout the United States, without respect to the place of their issue.

Fifth—The admirable provisions by which failing banks are placed in liquidation, and their assets cheaply and promptly applied to the payment of creditors.

These, and other advantages, derived to the public from a national system of banks over a State system, seem to be fully demonstrated, and, though irksome and apparently hard to the banks, are a benefit and security to the stockholders, and a safeguard to the public.

The only franchise conferred by this system, that cannot be freely enjoyed by private bankers under State law, is the power to issue circulating notes. This, it is conceded, is a franchise conferred by the government; but it is not in the nature of a monopoly. It may be exercised by any five persons who have the means, and will comply with the law.

Whether the power to issue circulating notes should be granted to private corporations, or be exercised only by the government, is purely a question of public policy and public interest. In behalf of a circulation issued by the government, it is claimed that interest is saved to the public on the full amount of the notes issued. To this it is replied that the issue of such notes necessarily involves their redemption in coin, and this can be secured only by coin reserves and the ordinary machinery of banks. If the banks issue notes, they expect to derive a profit from their loan; but this profit is diminished by the burden of redemption, by the large taxes imposed upon the franchise, and by the risk always incident to the issue of circulating notes. These are considerations which will, no doubt, enter into the question of the permanency of the national-banking system; but as the banks of this system are each organized, under the law, for twenty years, and none of them expire until June, 1893, it is respectfully submitted that it is good policy to continue the experiment until that date, when the public mind will be better prepared to consider the questions involved.

COINS AND COINAGE.

The annual report of the Director of the Mint exhibits in detail the operations of the several Mints and Assay offices, and also presents interesting information relative to the production of gold and silver in the United States, the estimated amount of gold and silver coin and bullion in the country, the depreciation of silver, the position of the American trade dollar in the Oriental trade, and other subjects connected directly or indirectly with the coinage.

The value of the gold coinage executed during the last fiscal year was.....	\$52,792,980 00
Of trade dollars.....	11,378,010 00
Of standard silver dollars.....	8,573,500 00
Of fractional silver coin.....	8,339,315 50
And of minor coin.....	30,694 00

A total coinage of \$81,120,499 50

In addition to the coinage, fine and unparted bars were prepared for depositors in the amount of \$12,501,926 23 in gold and \$11,854,885 87 in silver.

It is manifest, from the proven capacity of the several mints, that our coinage facilities are ample for all purposes.

The present production of bullion from the mines of the United States appears to approximate \$100,000,000 in value. All the gold bullion produced in the country contains more or less silver, and the greater portion of the silver bullion from our mines contains a percentage of gold, making it difficult to determine with accuracy the proportion of each. It is safe, however, to state that the production of the two metals, calculated at their coining rates, is nearly equal.

During the year 1877 and the first few months of the present year, trade dollars, to the number of probably 4,000,000, were placed in circulation in the States east of the Rocky Mountains, with a full knowledge on the part of the parties engaged in the business that the coin was not a legal tender.

This coin is in no sense money of the United States which the government is bound to redeem or care for. The government stamp upon it is to certify to its weight and fineness for the convenience of dealers in silver bullion. It is precisely like any other silver bullion assayed at any assay office or mint. The limited legal tender quality originally given to it was taken away before any of the coins were put into domestic circulation, and it should not now be given any value or attribute at the expense of the public that is not incident to any other silver bullion. The government has received no benefit from this coinage, and has neither received it nor paid it out. The whole connection of the government with this bullion was to perform the mechanical work of assaying it and dividing it into convenient form for the merchant, at his cost and for his benefit, for exportation only.

Recent advices from our Minister to China indicate that a considerable amount of trade dollars is now being hoarded in their favor over other bullion. No distinction can be made between trade dollars in the United States and those out of the United States; but, if redeemed at all, they must all be redeemed alike. The bullion in 35,853,360 trade dollars outstanding can now be purchased from our miners for \$31,256,050. It would be a manifest injustice to deprive them of our market for their bullion, in order to discriminate in favor of bullion coined for exportation and held chiefly in foreign countries.

At times the fractional coins of the United States accumulate at certain places and are wanted at others. It is recommended that this department be authorized to redeem them in United States notes when presented in sums of \$100, or any multiple thereof, at the Mint at Philadelphia, where they can be recoined, if necessary, and distributed.

The amount of gold coin and bullion in the country September 30, is estimated by the director at \$259,353,390, and of silver coin and bullion at \$99,090,557—a total of \$358,443,947.

The estimating of the production of the precious metals in this country, and of the amount of coin and bullion, is a matter attended with great difficulties, and the estimates can only be regarded as approximately correct, though they have been compiled from the best attainable sources.

By reason of the acts authorizing this department to purchase gold and silver bullion at the several mints and assay offices, its transportation is thrown upon the government. The great body of the bullion accumulates in San Francisco and Carson, and the chief transportation is from those places to New York. Efforts were made to secure favorable rates, but the lowest offer was 2-10 of 1 per cent for gold, and 1 2-10 per cent for silver, which was deemed to be excessive. Silver coin and bullion can be transported with but little risk, while at the rate proposed for transporting a car containing \$250,000, or about eight tons, the cost would be \$3,000. The chief cost is in the transportation over the Central and Union Pacific Railroads, both largely indebted to the United States. It is respectfully submitted that the rate over these roads be prescribed by Congress, and that the proceeds form part of the sinking fund of said railroads, provided by law.

BUREAU OF ENGRAVING AND PRINTING.

At the close of the last fiscal year there was an unexpended balance of \$652,836 17 of the appropriation for labor and other expenses of this bureau. Of this amount, in accordance with the act approved June 20, 1878, the sum of \$337,536 50 will be expended in the purchase of a site for and the erection of a fire-proof building for the bureau, the work on which is now progressing satisfactorily, and will probably be completed during the fall of 1879. It is assumed, from the action of Congress at its last session, that it holds that the engraving and printing of the public securities can be more cheaply, perfectly, and safely done in this bureau than in private establishments, and the Sec-

retary has therefore directed that all work of this description, except certain proprietary stamps, shall be done therein. The cost of the work is less than one-half the prices previously paid.

After careful inquiry, it has been ascertained that the prices paid for the paper used for public securities are greatly in excess of its cost, and proposals have been invited for the manufacture of a suitable paper, of a distinctive character, for this purpose, no action upon which has yet been taken.

[Remarks with regard to "Disbursements of the Commissioners of the District of Columbia," and "Claims," are omitted.]

DUTIES ON IMPORTS.

The embarrassments alluded to in the last annual report, in regard to the collection of duties on sugar, have not ceased. Seizures have been made of cargoes of sugar claimed to be artificially colored for the purpose of reducing the duties at the Custom House, and a suit involving one of these cases was tried at Baltimore at great expense to the government and to the importers, and was recently concluded, the verdict being that the sugars were artificially colored after the process of manufacture was completed, but that it was not proven that the importer of the sugars had a knowledge thereof at the time of making entry. Though the claim of the government, that the sugars had been artificially colored for the purpose of defrauding the revenue, is maintained, it is powerless, under the anti-moisture act of June 22, 1874, to enforce fines, penalties and forfeitures, against persons or property, unless there is proof of guilty knowledge of fraud.

It is deemed imperative that some change in the mode of collecting duties on sugar should be had, and it is preferred, as stated in the last report, that the duty should be at one rate on all sugars, up to a point which will exclude temptation either to color sugar for the purpose of reducing the duty, or to commit fraud by means of sampling and classification. The duties now are, to a large extent, dependent upon the fidelity of the sampler, one of the lowest paid officers in the public service.

In the event that duties upon sugars are made dependent to any considerable extent upon color by the Dutch standard, it is recommended that authority be given to this department to ascertain the true saccharine strength of imported sugars by means of the polariscope, and that the relations between the color of sugars and their saccharine strength be definitely prescribed by Congress.

In this connection, the attention of Congress is called to the operations of the Reciprocity Treaty between Hawaii and the United States, concluded January 30, 1875.

The value of goods shipped from the United States to Hawaii for the year ended December 31, 1875 (the year before the treaty went into operation), was.....	\$947,260
And for the year ended December 31, 1877.....	1,762,305

Excess in 1877 over 1875.....	\$815,045
The duties surrendered by virtue of the treaty on goods imported into the United States for the year ended December 31, 1877, were.....	811,206
Difference between duties remitted by the United States in 1877, and value of excess of imports in 1877 over 1875.....	\$13,839

So that we have surrendered duties in an amount greater than the entire excess of exports in 1877 over those of 1875.

Of the duties thus surrendered in 1877, \$716,732 was on sugars alone. The advantages have thus far not been reciprocal, but, as has been shown, have been largely in favor of Hawaii, and it is probable that the benefits in favor of Hawaii will increase largely.

While not recommending a general revision of the tariff at the present time, it is deemed important that upon some articles the ad valorem duties now assessed should be converted into specific duties. As a rule, specific duties are to be preferred to either ad valorem or compound rates, and, in any future revision of the tariff, it is hoped that Congress will give preference to this system of imposing duties, as far as practicable. The argument in favor of specific duties applies with great force to kid gloves, concerning the value of which, under the present ad valorem duties, serious differences of opinion have occurred between the importers and the government during the past year, which have led to protracted delays in the ascertainment of the dutiable value, and consequent injury to the mercantile community.

While it may not be practicable to frame a specific duty which would be entirely equitable upon all classes of leather gloves, it is believed that such specific rates of duty can be levied as, while yielding as much revenue as the present rate based upon the market value, will make a just distinction between the higher and lower grade of gloves, and avoid the uncertainty and contention produced by the present duty.

The subject of specific duties upon silk piece goods is also commended to the consideration of Congress. The efforts of the department to collect duties on silks upon such a basis of value as shall meet the demands of the present law have not been attended in all cases with success. The law contemplates the assessment of duty on the market value or wholesale price, and presupposes a price at which any person in the ordinary course of trade may purchase the goods. European manufacturers of silks consign their goods to agents in this country for sale, and no sales for shipment to the United States are made in the open foreign market of such goods. Consequently, there is no basis upon which their dutiable value can be ascertained.

It is believed that invoices of goods consigned to the United States for sale are, as a rule, undervalued, and that by such consignments the trade in silks and kid gloves is kept within the control of a small number of commission importers, while the mass of American importers are excluded therefrom. This faulty system has had the effect, if not so designed, largely to defraud the revenue, and to enable the few who control the business to invoice their goods at the lowest rates, and to command the highest rates from purchasers.

The adoption of specific duties would place the importer who

purchases in the foreign market and the manufacturer who ship his goods on consignment upon an equal footing at the Custom House, and obviate the difficulties in collecting the revenue on this class of goods.

Examinations made during the past year by the officers of this department have led to the conviction that the present provisions of law, allowing abatements of duties on account of damage to imported merchandise on the voyage of importation, are neither, upon the whole, equitable to the importer, nor just to the government. The extent of such damage on many classes of goods can only be conjectured; and it has been alleged that larger allowances have been made at some ports than at others, on goods of the same class, which occupy about the same time in transit from the foreign market.

The repeal of all laws allowing damage upon the voyage of importation, would place all persons upon an equal footing, as loss by damage can be guarded against by prior insurance. There is reason to believe that the larger importing houses of the United States would gladly favor such a measure, and its adoption is therefore recommended.

The continued experience of this department during the past year, has justified the recommendation made in the last report, in favor of such a change in the law as will offer increased inducements to parties who may be able to secure a knowledge of frauds upon the customs revenue to bring it to the attention of the customs officers.

The pecuniary inducements which this department has been able to offer, under existing laws, have not been sufficient to induce parties to make active efforts to search out such frauds, and bring the offenders to punishment. The Secretary does not recommend a return to the system which prevailed prior to the passage of the so-called anti-molesty act of June 22, 1874, so far as that system conferred large emoluments upon officers of the government; but he is satisfied that additional legislation is necessary in order to place within the control of this department the machinery necessary to develop proof of frauds, which, under any system of customs duties, are likely to arise.

There appears to be a necessity for the adoption of some measure by Congress to secure greater efficiency and uniformity in appraisements of imported merchandise.

Under the present system, each local appraiser is independent, and has no knowledge of the action taken by appraisers at other ports upon the articles which he is called upon to appraise. It thus occurs that the values found at the various ports are not at all times uniform upon the same class of goods. It is also a matter of frequent occurrence that merchandise is classified under one rate of duty at one port, while at other ports it is entered by a different name, and subjected to a different rate of duty. A bill will be prepared and submitted to the proper committee of Congress to remedy this and other defects in the present machinery for collecting the customs revenue.

Every possible effort has been made during the past year to reduce the expenses of collecting the revenue from customs, with the result already stated. There are many customs districts, however, which might be abolished, and in which the interests of the government could be well protected by subordinate officers connected with the more important districts in the same region of country, and with considerable saving of expense.

Under section 253 of the Revised Statutes, the Secretary of the Treasury may discontinue any port of delivery, the revenue received at which does not amount to the sum of \$10,000 a year. It is recommended that authority be given, also, to abolish ports of entry where the receipts do not amount to the sum specified, placing subordinate officers, if necessary, at such ports, to be attached to other collection districts; or to consolidate two or more districts, should it be found desirable.

Attention is called to the report of the Chief of the Special Agents, showing the nature and character of the duties performed by them during the past year. The importance of this service is manifested in the economy and efficiency produced by the efforts of these agents, who, being generally familiar with the customs service, are able to discover and check irregularities, and to detect and prevent frauds.

[Remarks with regard to "Alaska" are omitted.]

EXPORTS AND IMPORTS.

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

Exports of domestic merchandise.....	\$680,769,268
Exports of foreign merchandise.....	14,153,493
Total exports of merchandise.....	\$694,922,761
Imports of merchandise.....	437,051,532
Excess of exports over imports of merchandise.....	\$257,871,229

Compared with the previous year, the importations are less by \$14,271,594, and the exportations greater by \$92,300,546.

The annual average of the excess of imports over exports of merchandise, for the ten years ended June 30, 1873, was \$104,706,922; but during the last three years there has been an excess of exports over imports as follows: in 1876, \$79,643,481; in 1877, \$151,152,094; and in 1878, \$257,871,229.

The total amount of exports and imports of specie and bullion, during the last fiscal year, has been as follows:

Exports of specie and bullion.....	\$33,740,125
Imports of specie and bullion.....	29,831,311
Excess of exports over imports.....	\$3,918,814

The importation of specie and bullion was less than for the

preceding year by \$10,053,100, and the exportation less than for the preceding year by \$22,422,112.

The excess of such exports over imports has decreased from \$71,231,425, in 1875, to \$3,918,814, in 1878, as above stated.

The excess of exports over imports of merchandise during the first four months of the current fiscal year amounted to \$81,415,477, and during the corresponding months of the last fiscal year to only \$31,295,076.

During the first four months of the last fiscal year, there was an excess of exports over imports of coin and bullion amounting to \$3,430,787, whereas, during the first four months of the current fiscal year, there has been an excess of imports over exports of coin and bullion amounting to \$3,355,882, making a change in this respect of \$6,786,669.

The total gold value of exports of domestic merchandise, from the United States, has increased from \$269,389,900, in 1868, to \$680,769,268, in 1878—an increase of 153 per cent.

With one or two unimportant exceptions, the United States stands alone among the commercial nations of the globe with respect to the excess of exports over imports.

The increase in our exports consisted mainly of breadstuffs, provisions, agricultural implements, iron and manufactures of iron, copper and manufactures of copper, manufactures of cotton, leather and manufactures of leather, and petroleum.

The exportation of the manufactured articles referred to increased from \$14,287,486, in 1868, to \$37,250,882, in 1878.

Many highly-wrought products of American manufacture, previously exported in very small quantities, or not at all, now find profitable markets in foreign countries, and certain of these commodities are now being exported to countries from which, a few years ago, they were largely imported into the United States.

Many branches of industry are now feeling the quickening influences of a foreign demand, and the possibility of successfully competing in the markets of the world with some of our older commercial and manufacturing rivals is a source of the highest encouragement and of confidence in the future.

Of the exports of domestic merchandise during the year, the products of agriculture comprised 77 per cent, and exceeded the entire value of our imports of all classes of merchandise from foreign countries.

The exports of these products have risen from \$308,852,972, in 1872, to \$536,039,951, in 1878, and the capacity for their further increase would seem to be limited only by the demand therefor.

In connection with the increase of our exports, attention is invited to the decrease of our imports of merchandise from \$642,136,210 for 1873, when they reached their maximum, to \$437,051,532 for 1878—a decrease of \$205,084,678.

This decrease of imports consisted chiefly of manufactures of cotton, flax and silk, of wool and manufactures of wool, and of iron and steel and manufactures thereof.

Of the latter, the importation of railroad-bars of iron and steel decreased from 595,321 tons, in 1873, to 12 tons, in 1878; but their product in the United States increased from 2,938,141 tons, during the five years from 1867 to 1871, to 4,056,340 tons, during the five years from 1873 to 1877, and from this product has been supplied the demand for such bars necessary for the extension and renewal of railroads, of which there are in operation seventy-nine thousand miles.

INTERNAL REVENUE.

The receipts from the several sources of taxation under the Internal Revenue laws for the fiscal years ended, respectively, June 30, 1877, and June 30, 1878, are shown in the following tabular statement:

Sources.	1877.	1878.	Increase.	Decrease.
Spirits.....	\$57,469,429 72	\$50,422,815 80	\$.....	\$7,046,613 9
Tobacco.....	41,108,546 92	40,091,754 67	.....	1,016,792 2
Fermented liquors.....	9,480,759 17	9,937,051 78	456,292 61	.....
Banks and bankers.....	3,829,729 34	3,492,031 55	.....	337,697 45
Penalties, &c.....	419,999 41	346,007 53	.....	73,991 86
Adhesive stamps.....	6,450,429 15	6,380,405 13	.....	70,024 02
Back taxes under repealed laws.....	28,360 55	429,658 71	191,298 16	.....
Total.....	\$118,995,184 25	\$111,097,725 49	\$6,897,458 76	\$8,545,119 53

The amount of collections exhibited in the foregoing table includes commissions on sales of stamps, paid in kind, as well as certain sums collected, but not deposited, during their respective fiscal years. An apparent discrepancy is thus caused between the amounts of collections given in the table and those shown by the covering warrants of the Treasury.

By comparing the internal revenue for the fiscal year terminated in June last with that for the fiscal year ended June 30, 1877, it will be seen that there has been a decrease during the past year of nearly eight millions of dollars, and that of this amount upwards of seven millions arose in the collection of spirits, owing to causes which have been already adverted to.

The needs of the public service require that no reduction of internal revenue taxes be made. The commodities from which the internal revenue is mostly collected, namely, spirits, tobacco, fermented liquors and stamps, are those which properly bear the burden of the tax; and the present rates are, in the main, equitable and satisfactory, and to them the trade in those commodities has become adjusted. Any change in these rates, or agitation of change, disturbs the course of business and is prejudicial both to dealers and the revenue. Stability in the rates of taxation is, in view of the present condition of the country, especially desirable.

The number of collectors is at present 126.

COMMERCE AND NAVIGATION.

The total tonnage of vessels of the United States is 4,212,764 tons, a decrease of 29,836 tons from that of the fiscal year ended June 30, 1877. The following table exhibits the total tonnage for the last two years:

	1877.		1878.	
	Vessels.	Tons.	Vessels.	Tons.
Registered, engaged in foreign trade.	2,938	1,611,193	3,037	1,623,047
Enrolled and licensed, engaged in domestic commerce.....	22,398	2,631,407	22,227	2,533,717
Total.....	25,336	4,242,600	25,264	4,212,764

The decrease in the total tonnage is exhibited in the following table:

	Increase.		Decrease.	
	Number.	Tons.	Number.	Tons.
Vessels built.....	1,278	235,504		
Wrecked and rebuilt.....	1	153		
Balance (absolute decrease).....	122	27,836		
	1,381	265,525		
Sold to foreigners.....			133	43,607
Lost at sea.....			760	165,647
Abandoned.....			403	56,193
Loss by re-admeasurement and vessels not documented.....			163	176
			1,381	265,525

The tonnage of vessels built is about 33 per cent in excess of that of last year.

By reference to the foregoing table, it will be seen that the excess of the losses of tonnage by wrecks, sales to foreigners and other causes, over the gains by building, amounts to 29,836 tons. On the other hand, the increase of tonnage in vessels built is about 30 per cent over that of last year. But the number of vessels built includes only such as have been documented, and does not embrace vessels built and sold to foreigners without registration.

The vessels built during the year ended June 30, 1878, are classed as follows:

	Number.	Tonnage.
Sail vessels.....	532	106,065.51
Steam vessels.....	8.4	81,859.60
Enrolled canal-boats.....	19	1,908.50
Barges.....	373	45,638.96

The discrimination between boats and barges not propelled by sail or steam, which arises from the operation of the act of April 18, 1874, still continues to exist, to the great embarrassment of the department. Under the construction which it has been considered necessary to give to this statute, one class of barges that are partially employed in the internal waters of a State is exempt from enrollment and license, while other vessels of similar structure, employed exclusively on the navigable waters of the United States, are required to be enrolled and licensed.

This discrimination is pernicious and should not be permitted to exist. But I see no practical remedy for it other than by restricting the issue of enrollments and licenses to vessels propelled by sail or steam. A bill to that effect has already received the favorable consideration of one branch of Congress.

The total number of entries of vessels into ports of the United States from foreign countries, as returned by the Bureau of Statistics, during the year ended June 30, 1878, was 30,796; of these entries, 10,594 were of American vessels; the total number of clearances foreign, during the same time, was 31,364; of this number 10,872 were clearances of American vessels. Of the total tonnage thus entered, about 25 per cent was American and 75 per cent foreign; of the total number of clearances foreign, about 26 per cent was American, and 74 per cent foreign.

[Remarks with regard to "Steamboat Inspection" and "Revenue Marine" are omitted.]

OFFICIAL SERVICE.

In closing his annual report, the Secretary deems it proper to call attention to the great variety of jurisdiction imposed by law upon the Treasury Department. Since its organization, by act approved September 2, 1789, it has been placed in charge of the commerce and navigation of the country; of a revenue marine, consisting of thirty-seven steam and sailing vessels, engaged in the prevention of smuggling and the assistance of distressed and wrecked vessels; of the engraving, printing and redemption of United States notes; of the collection of commercial and other statistics, and of the construction and custody of public buildings. It has also the exclusive supervision of the National Banks, of the Lighthouse Establishment, the Coast Survey, the Life-Saving Service and the Marine Hospital Service—together constituting a diversity of duties requiring the highest skill, learning, fidelity and enterprise on the part of its officers. The laws relative to these matters have been supplemented by regulations and decisions, and all combined form an admirable system for the administration of the business of the department. It will, accordingly, be seen that the collection and disbursement of public revenues, and the settlement of the accounts therefor, constitute a small part of the work of the department, and it would seem proper that the persons performing duties so varied and important should have a tenure of office terminable only for cause, as in the case in the army and navy, and that provision be made for increased pay as a reward for long-continued and faithful service.

The general conduct of the officers of this department has been exemplary, and probably no service presents a better record of responsible trusts faithfully and honestly discharged.

The several reports of the heads of bureaus and divisions are herewith respectfully submitted.

JOHN SHERMAN, Secretary of the Treasury.

To Hon. SAMUEL J. RANDALL,
Speaker of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., November 30, 1878.

I have the honor to submit for the consideration of Congress the sixteenth annual report of the Comptroller of the Currency, in compliance with section three hundred and thirty three of the Revised Statutes of the United States. This section provides that the Comptroller shall make annually a report to Congress, at the commencement of its session, exhibiting—

1st—A summary of the state and condition of every association from which report have been received during the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the time of their several returns, and such other information in relation to such associations as, in his judgment, may be useful.

2d—A statement of the associations whose business has been closed during the year, with the amount of their circulation redeemed and the amount outstanding.

3d—Any amendment to the laws relative to banking by which the system may be improved and the security of the holders of its notes and other creditors may be increased.

This section further provides that a statement shall be prepared by the Comptroller, 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 by the Comptroller 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.

This last provision became a law by act of February 19, 1873, but, owing to the defective legislation of the several States, it has thus far been found impracticable to procure reliable statistics showing the condition of all the banks organized under State laws. All private bankers and banking associations, however, of whatever nature other than national, are required by law, for purposes of taxation, to make semi-annual returns to the Commissioner of Internal Revenue of the average amount of their capital and deposits. From these returns the following table has been compiled in this office, exhibiting in a concise form, by geographical divisions, the total average capital and deposits of all State and savings banks and private bankers in the country, for the six months ending May 31, 1878:

Geographical divisions.	State banks and trust companies.			Private bankers.			Savings banks with capital.			Savings B'ks without capital.	
	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Deposits.
N. Eng'd States	42	8.19	15.06	71	2.56	8.78	10.7	1.14	441	403.43	
Middle States...	217	2.45	122.10	916	31.4	61.92	3.0.16	1.37	100	358.68	
Southern States...	233	27.38	90.67	285	7.3	13.65	4.0.8	1.23	3	2.14	
Western States and Territories.	361	46.33	61.65	1,559	33.1	105.00	15.2.12	22.39	34	59.05	
United States...	853	121.35	229.48	2,856	77.80	183.83	23.3.2	26.18	168	803.20	

The capital of the 2,056 national banks in operation on June 29, 1878, as will be seen by a subsequent table, was \$470,393,366, not including surplus, which latter fund amounted at that date to more than 118 millions; while the average capital of all the State banks, private banks and savings banks having capital stock, for the six months ending May 31 previously, was, as seen below, but \$205,382,832; which amount is considerably less than one-half that of the national banks. The net deposits of the national banks were \$677,159,298, while the average deposits of all other banks and bankers, including savings banks, were \$1,242,794,903. The average deposits for the same period of 668 savings banks having no capital stock were \$893,299,345.

The table below exhibits the aggregate average capital and deposits for the period named of all banks other than national, together with the capital and deposits of the national banks on June 29 following:

Geographical divisions.	State banks, savings banks, private bankers, &c.			National banks.			Total.		
	No.	Capital.	Deposits.	No.	Capital.	Deposits.	No.	Capital.	Deposits.
N. England States...	555	11.12	422.86	512	166.53	128.83	1,067	177.64	551.69
Middle States....	1,326	77.09	541.07	634	17.18	3.4.89	1,960	234.27	918.96
Southern States...	530	37.55	47.77	176	31.49	35.94	696	67.04	83.71
Western States and Territories....	1,939	81.62	223.09	704	95.20	137.50	2,733	176.82	365.59
United States....	4,400	205.38	1,242.79	2,056	470.39	677.16	6,456	675.77	1,919.85

From this table it will be seen that the total number of banks and bankers in the country at the dates named was 6,456, with a total banking capital of \$675,776,198, and total deposits of \$1,919,954,201.

The total number of national banks organized from the establishment of the national banking system, on February 25, 1863, to November 1 of the present year is 2,400. Of these, 273 have gone into voluntary liquidation by vote of shareholders owning two-thirds of their respective capitals, and 74 have been placed in the hands of receivers for the purpose of closing up their

affairs, leaving 2,053 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 in gold coin their circulating notes at their places of issue and in the city of San Francisco. These have an aggregate capital of \$4,300,000, and an aggregate circulation of \$1,468,920.

During the past year twenty-eight banks have been organized, with an authorized capital of \$2,775,000, to which \$1,598,800 in circulating notes has been issued. Fifteen banks have failed within this period, having an aggregate capital of \$2,712,500, and forty-one banks, with a total capital of \$5,200,000, 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, 1876—the date of their last report; the returns from New York, from Boston, Philadelphia and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately.

	New York city.	Boston, Philadelphia and Baltimore.	Other reserve cities.*	Country banks.	Aggregate.
	47 banks.	99 banks.	85 banks.	1,822 banks.	2,053 banks.
RESOURCES.	\$	\$	\$	\$	\$
Loans and discounts..	.....	.....	.....	430,181,896	830,521,542
On U. S. bonds on demand	7,001,085	1,140,581	735,248	.....	.....
On other stocks, bonds &c., on demand	67,904,202	19,766,710	7,871,762	.....	.....
Payable in gold.....	6,752,181	3,053	1,247,996	.....	.....
On single-name paper without other security	17,397,474	10,533,112	6,699,583	.....	.....
All other loans	80,624,038	130,030,184	62,669,942	.....	.....
Overdrafts	130,973	81,091	347,495	2,907,870	3,466,908
Bonds for circulation	24,195,501	50,113,210	23,076,800	250,171,150	347,556,650
Bonds for deposits	26,715,550	6,402,900	3,990,000	10,829,000	47,936,850
U. S. bonds on hand	11,463,900	7,901,450	6,003,850	21,412,400	46,785,600
Other stocks & bonds	9,198,684	3,726,212	2,552,158	21,387,501	38,959,595
Due from reserve cities .....	.....	16,375,643	12,634,211	56,033,565	85,038,419
Due from other national banks	11,366,000	8,636,970	4,466,951	17,022,995	41,492,919
Due from other banks and bankers	2,981,297	894,272	2,470,811	5,963,818	12,314,698
Real estate, furniture and fixtures	9,465,820	7,082,539	4,923,685	23,328,432	46,702,476
Current expenses	495,333	780,220	731,401	3,765,613	6,272,567
Premiums	1,767,167	1,021,048	698,474	3,738,047	7,134,736
Checks and other cash items	1,765,185	874,554	857,593	7,485,093	10,982,433
Exchanges for clearing-houses	62,454,792	15,143,037	4,760,679	.....	82,372,509
Bills of other national banks	1,560,623	2,533,051	2,195,325	10,650,719	16,929,721
Fractional currency	67,701	36,187	65,171	356,000	515,661
Specie	13,291,602	5,937,491	3,417,524	7,938,891	20,086,966
Legal-tender notes	14,834,468	8,500,930	11,154,895	30,079,307	64,423,600
U. S. cts. of deposit	21,600,000	7,370,000	2,665,000	995,000	32,690,000
Five per cent redemption fund	1,073,505	2,178,855	900,741	10,972,940	15,206,541
Due from U. S. Treasury	147,501	265,302	108,187	316,941	1,338,131
Totals	334,778,767	297,224,523	167,190,935	918,084,838	1,767,279,133
LIABILITIES.					
Capital stock	53,300,000	78,526,310	40,725,500	393,095,626	466,147,436
Surplus fund	15,920,230	19,983,943	10,362,757	70,145,820	116,397,780
Unpaid profits	8,659,200	3,599,816	3,322,613	25,052,934	40,936,233
National bank notes outstanding	20,025,861	42,986,571	19,658,749	219,216,911	301,888,092
State bank notes outstanding	73,339	80,757	4,235	255,582	413,913
Dividends unpaid	190,705	1,087,472	188,997	1,701,216	3,183,390
Individual deposits	12,241,669	108,833,311	62,156,124	376,775,055	620,296,177
U. S. deposits	26,090,297	6,255,735	2,465,341	6,843,329	41,654,812
Deposits of U. S. disbursing officers	131,255	20,211	1,031,933	2,159,364	3,342,795
Due to national banks	68,125,941	27,181,067	15,226,442	11,857,064	122,496,514
Due to other banks & bankers	19,311,700	6,591,905	9,347,506	6,385,792	42,636,703
Notes and bills re-discounted .....	.....	37,537	183,603	2,785,980	3,007,323
Bills payable	8,000	1,163,758	1,013,950	2,310,275	4,502,983
Totals	384,778,767	297,224,523	167,190,935	918,084,838	1,767,279,133

* 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 NATIONAL-BANKING SYSTEM.

The Comptroller, in his report for 1876, in addition to the usual national-bank statistics, gave an historical sketch of the two banks of the United States, and also of the several State systems of banking, with tables showing, by geographical divisions and by States, so far as they could be obtained from official sources, the resources and liabilities of the State banks from the earliest dates to the date of the organization of the national system, together with a comparative view of the State and national systems of banking.

In his report to Congress for the year 1875, he sketched the origin and growth of the national-banking system, and answered the principal arguments advanced against its continuance. The establishment of the system was not advocated in the interest of any political party, and it has been free from the control of partisan or sectional influence, its benefits being now open to all who desire to engage in the business of banking. The opportunity occasioned by a great war was seized upon, in the interest of the government, to get rid of a circulation issued by authority of many different States, which had been, almost from the beginning of the government, a grievous tax upon the business and the commerce of this country. It was shown, from the discussions in Congress at the time of the passage of the legal-tender act, from the reports of this department, and from the uniform legislation since that time, that the national-banking

system was intended to be permanent, the institutions organized under it being, by the express terms of the law, authorized to continue for a term of twenty years; while it was equally evident that the Treasury notes issued and still in circulation were intended to be funded, to constitute a temporary currency, issued from necessity, and to furnish the government with the means to save itself from destruction; that the amount was not to be increased, but to be withdrawn from circulation as rapidly as possible.

It was further shown that the system was not a monopoly, its privileges being free to all, but that it uprooted many real banking monopolies authorized by the several States, and which had been in existence almost from the foundation of the government; that the profits upon circulation were small, and that the earnings of the banks were not too great a compensation for the risks incident to the business of banking, to which capital loaned directly on mortgage security is not subject; that the taxation imposed upon the banks is unequalled in the history of monetary institutions; that the losses by failures had been insignificant in proportion to the liabilities; and that the losses on circulation had not been one dollar; that the restrictions of the act are such as experience has shown to be necessary for the success of great banking systems; that publicity is one of the principal features of the national system; that a surplus of more than one hundred millions of dollars—equal to one-fourth of the capital, and derived largely from profits accruing from transactions during the war—had accumulated, and remained as a security to stockholders and depositors during times of revulsion and panic.

This report, which, since its publication, has been constantly in demand, is out of print. The proposition for the substitution of Treasury notes in place of national-bank notes having been again revived and discussed, it is thought advisable again to answer the principal objections urged against the national-banking system, even at the risk of repeating to some extent, although with more recent data, what has already appeared in previous reports.

The chief reasons urged in favor of the substitution of Treasury notes for national-bank notes are, that the banks in the national system are a favored class, enjoying special privileges at the cost of the people; that they derive a large profit from the issue of circulating notes; and that a large amount of money may be saved to the government by authorizing it to issue all the paper currency of the country.

Before the passage of the act of June 20, 1874, no national bank could reduce its circulation and take up its bonds except by returning a proportionate amount of its own circulating notes, and these were usually difficult to obtain; and prior to the act of January 14, 1875, the total amount of circulation authorized to be issued was limited to 354 millions. But the acts provided both for a reduction of circulation and withdrawal of bonds at the pleasure of the banks, upon a deposit by them of lawful money in sums of not less than \$9,000, and for an issue of bank notes to any association organized in conformity with law. Under the law, then, as it now stands, any number of persons not less than five, in any part of the country, who together may have \$50,000 of capital at command, may organize a national bank and receive circulating notes equal in amount to 90 per cent of such capital—the law discriminating in the latter respect only against the large institutions, as no bank organized since the passage of the act of July 12, 1870, is entitled to circulation in excess of \$500,000. A bank organized prior to that time, and having a capital of between \$500,000 and \$1,000,000, can receive in circulating notes but 80 per cent thereon; if between \$1,000,000 and \$3,000,000, it can receive but 75 per cent; and if over \$3,000,000, but 60 per cent.

Since the passage of the act of June 20, 1874, the national banks, so far from considering the privilege of issuing circulation a profitable monopoly, have voluntarily surrendered \$66,237,323 of their notes, which is \$29,463,457 more than has been issued to all of the banks organized since that date, while 144 banks, with capital stock amounting to \$15,517,000, and a circulation of \$9,190,718, have gone into voluntary liquidation.

The capital stock of the national banks is not largely in the hands of capitalists. Among their shareholders may be found persons in every station of life, and great numbers of women and children rely for their support upon the successful management of these institutions. The elaborate tables which appeared in the Comptroller's report for 1876 showed that there were then only 707 persons anywhere who held as much as \$50,000 each of national-bank stock; that more than one-half of the whole number of shareholders in these associations held, each, but \$1,000, or less, of such stock; and that, taking the whole number of shareholders together, the average amount held by each one was but \$3,100. Of shareholders owning not more than \$1,000 each, there were 32,235 in Massachusetts alone, 12,784 in New York, 14,621 in Pennsylvania, 1,441 in Kentucky, 2,383 in Ohio, 1,603 in Illinois, 832 in Georgia and 617 in Virginia. Of those holding the stock in amounts ranging between \$2,000 and \$3,000 there were 17,743 in the New England States, 15,614 in the Middle States, 2,305 in the Southern States and 3,422 in the Western States. Moreover, citizens of the Western States held 26,455 shares, and citizens of the Southern States 13,319 shares, of the stock of banks located in the Eastern and Middle States. It is not probable that the stock of any other class of corporations in the country is more widely distributed among people of moderate means than is that of the national banks. It is also largely distributed among members of all political parties, and, as a rule, is free from the control of partisan influence.

The national banks have not at any time monopolized the business of banking, nor do they at the present time. On May 31 of this year there were in existence more than 3,700 State banks and private banking houses, having an aggregate capital of 302

millions of dollars, and deposits of 418 millions. These banking establishments are located in all of the principal cities and villages of the country, and it is to be presumed that if the privilege of issuing circulating notes were so great as it is persistently claimed to be, these associations and individuals, who are already engaged in the business of banking, and who are free to enter the national system, would hasten to organize under that system.

The amount of interest accruing annually upon the bonds held by the national banks on November 1—less the tax paid by them upon their circulation—is \$14,544,693 only, while the annual profit upon the entire circulation of the national banks, as will be shown in another place in this report, is but \$8,961,519, or less than two and one-half per centum upon their capital. As the 3,700 banks and bankers mentioned still continue to transact their business as State banks or private associations, it seems very clear that this annual profit of \$2,500 only upon a capital of \$100,000, does not present to them, or any of them, a sufficient inducement to transfer their business to the national system. The reason is obvious. The laws governing the national banks contain numerous and burdensome restrictions, and impose many and severe penalties for their violation. On the one hand they authorize the issue of circulating notes, but on the other hand they require that the business of banking shall be conducted under a uniform system, which insures the greatest possible degree of safety to the depositor and bill-holder and prompt and certain convertibility to the circulating note. If, on the one hand, the right to issue circulating notes is given, on the other, wholesome restraints are insisted upon as a condition of that privilege. These legal prohibitions and restrictions, which are the compensations that the public receive from these corporations in return for their right to issue circulating notes, are too numerous to be given here in detail. But it is proposed now to notice specially some of the more important of the restrictions.

CAPITAL STOCK.

One of the most important requirements of the national bank act is that the capital stock of all institutions organized thereunder shall be fully paid in. The organization of banks without capital was one of the great abuses of previous banking systems. The history of banking in this country is full of instances of institutions of this character, which were not only permitted to receive deposits and transact a general banking business, but were authorized to issue circulating notes; and to the frequent failures of these associations may be attributed, in a great degree, the prejudice still existing in this country against all banking corporations.

When the national system was established, especial care was exercised in the framing of the banking act, not alone to insure the safety and convertibility of the circulating notes, but also to guard against the organization of banks without *bona fide* capital. At least fifty per cent of the capital stock of a national bank must be paid in before it can be authorized to commence business, and the remainder must be thereafter paid in installments of not less than one-fifth monthly, the payment of each installment being certified to this office, under oath, by the president or cashier of the association.

It is frequently stated, and it seems to be believed by many, that banks of circulation only may be organized under the act—that is, that a bank may use its circulating notes either to increase its existing capital or to assist in organizing other banks without real capital. The law carefully guards against such an abuse. In the first place, as has been already stated, the officers and directors are required at the outset to certify under oath to the Comptroller the amount of stock which has been paid into the bank as permanent capital, while subsequent installments must be similarly certified. In addition to this, section 5203 of the Revised Statutes provides that "no association shall, either directly or indirectly, pledge or hypothecate any of its notes of circulation for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations or otherwise; nor shall any association use its circulating notes, or any part thereof, in any manner or form to create or increase its capital stock." The Comptroller is also authorized to examine every banking association before granting it authority to commence business, in order to ascertain whether or not its capital has been actually paid in. It is impossible, therefore, for a bank of circulation only, without capital, to be organized under the national system, if proper precaution be exercised and the examiner is competent and faithful in the performance of his duty. * * *

The proportion of capital, and of capital and surplus, to liabilities is much greater in this country than elsewhere, which is undoubtedly owing to the fact that our law requires that the full amount of authorized capital shall be actually paid in. In England, as a rule, only a portion of the capital is paid in, but the stockholders are individually liable for the full amount of their subscriptions. This restricted liability is true of the limited banks only, the stockholders of other corporations not limited being each liable for all of the debts of the corporation. * * *

CONVERTIBILITY OF THE NOTE.

Previous to the passage of the national bank act, the circulating notes of banks located elsewhere than in New York or New England were not redeemable except at the counters of the issuing banks. As only about one-third of the circulation of the country consisted of New York and New England notes, it may be said that the remaining two-thirds had practically no general system of redemption. The legislation of the New England States provided only for redemption at the counter, although what was known as the Suffolk system compelled redemption in the city of Boston also. The New York law required redemption

at the counter at par, and also in New York, Albany or Troy at one-fourth of 1 per cent discount. The New England currency, therefore, consisted of unsecured notes, redeemable at par at the place of issue and in the city of Boston, while the New York currency was a secured note, redeemable at par at its counter, and at a discount at its agency. The notes of the national banks constitute the only secured circulation ever required by law to be redeemed at par at a central agency, as well as at their place of issue.

If the New York system of redemption were to be applied to the national-bank circulation, in place of the existing method, it would probably at once raise the price of exchange to the rate current under that system, which was generally one-half of one per cent. The Suffolk system was excellent, as a voluntary arrangement entered into by 500 banks, having an aggregate circulation of fifty millions only, and all located within the comparatively moderate area of the six New England States; but it would not be a practicable one if extended to more than 2,000 banks, distributed, as are the national banks, throughout all the States of the Union, and having a circulation more than six times as great as that of the New England banks. So large a volume of circulating notes, issued at points so remote from each other, could not be made uniformly convertible by the legislative action of separate States, nor by the agency of individual corporations. Congressional action alone is adequate to accomplish this; and accordingly full provision was made by Congress for the convertibility of the national-bank circulation, by providing for its redemption at par, both at its place of issue and at the Treasury of the United States. For the latter purpose the banks are, by a late act, required to keep on deposit with the Treasurer an amount of lawful money equal to five per cent of their circulation.

At the time of the passage of the last-named act a very large proportion of the notes of the national banks was in a worn and mutilated condition; but within eighteen months thereafter more than \$248,000,000 in such notes were received at the Treasury for redemption. For this amount about \$177,000,000 of new currency was issued by the Comptroller to replace the mutilated portion, the remainder, which was fit for circulation, being returned to the banks.

In transmitting national-bank notes to the Treasury for redemption, they may be sent unassorted, that is, without reference to denominations or banks of issue, the only restriction being that they shall be presented in sums of \$1,000 or a multiple thereof, while the only expense to the sender is the cost of transportation to the place of redemption. Under this system the notes of the national banks, wherever located, have possessed a uniform value, and the prices of exchange have ruled at the lowest rate. The rates of exchange between St. Louis, Cincinnati, Chicago and New York have been frequently at par and under, never exceeding, say, 75 cents for \$1,000, instead of from ten to fifteen dollars per thousand, as was common under previous systems. Redemptions have not been so frequent under this as under the previous systems of New York and New England, for the reason that the notes are more fully secured, and also because the demand for Treasury notes has not been so great as was formerly the demand for gold under similar circumstances. The machinery of the law is, however, in operation, and the frequency of redemptions will, to a great extent, depend upon the demand for gold after specie payment shall have been resumed. But the notes of the banks being secure beyond peradventure, this demand will, in all probability, be much less than under former systems of unsecured currency.

PROFITS AND LOSSES.

The law provides that no association shall, during the time it continues its banking operations, withdraw or permit to be withdrawn, in dividends or otherwise, any portion of its capital, and that no dividend shall ever be made to an amount greater than the net profits then on hand, deducting therefrom losses and bad debts. With these restrictions, the banks are permitted to declare dividends semi-annually from their net profits, but are also required, before making any such dividend, to carry to surplus fund one-tenth part of their net profits of the preceding half-year, until this fund shall equal twenty per cent of their capital stock. The law thus designates three uses for the profits of the national banks: First, for building up a surplus fund; second, to protect the capital stock from impairment by losses in business, by the use of such fund when the other profits are insufficient; and, third, for the declaration of dividends out of any remaining profits. As a rule, the banks in the national system have not made excessive dividends. In determining the true ratio of their profits, their accumulated surplus, as well as what is technically known as capital, must be considered, as it is from the use of both capital and surplus that their profits are derived. Even during the most prosperous years of the system, the ratio of annual earnings to the combined capital and surplus of the banks was not greatly in excess of the usual legal rates of interest in the States where they were located, while during the last two years this ratio has been less than six per cent on the combined capital and surplus.

The surplus of the national banks amounted on October 1 to nearly \$117,000,000. A part of this sum represents the profits earned by former State banks previous to their conversion into national organizations, and brought by them into the system. The greater portion was, however, accumulated by the banks during the years of business prosperity immediately succeeding the close of the war. The following table exhibits the amount of surplus held by the banks on or near the 1st day of January and July in each year since 1863, as shown by their reports for the dates nearest thereto, together with the semi-annual increase or decrease therein:

Dates.	Surplus.		Dates.	Surplus.	
	Amount.	Semi-annual increase or decrease.		Amount.	Semi-annual increase or decrease.
July 4, 1864	1,123,910	\$ Increase.	Dec. 16, 1871	101,573,154	\$3,250,920
Jan. 2, 1865	2,663,511	7,533,401	June 10, 1872	105,181,913	8,108,789
July 3, 1865	31,303,546	27,641,235	Dec. 27, 1872	111,411,449	6,224,506
Jan. 1, 1866	43,000,371	11,696,805	June 14, 1873	116,847,455	5,437,208
July 2, 1866	50,151,902	7,151,621	Dec. 24, 1873	120,961,268	4,113,813
Jan. 7, 1867	54,992,675	9,840,833	June 26, 1874	126,234,808	5,273,040
July 1, 1867	61,232,811	3,239,936	Dec. 31, 1874	130,481,641	4,246,833
Jan. 6, 1868	70,536,124	7, 633,315	June 30, 1875	133,169,035	2,683,454
July 6, 1868	75,840,119	5,255,993			Decrease.
Jan. 4, 1869	81,149,437	5,329,818	Dec. 17, 1875	133,083,422	\$83,673
June 13, 1869	84,214,576	1,048,034	June 30, 1876	131,897,197	1,188,226
Jan. 23, 1870	90,174,281	7,955,705	Dec. 22, 1876	131,390,645	564,532
June 9, 1870	91,649,834	1,615,553	June 22, 1877	124,714,073	6,676,572
Dec. 28, 1870	91,763,740	3,015,936	Dec. 23, 1877	121,563,435	3,145,618
June 10, 1871	98.8, 2,201	8,616,464	June 29, 1878	118,173,531	3,389,924

It will be seen that the maximum surplus was reached in June, 1875, and that there has since then been a gradual diminution of this fund. The diminution has been caused by charging thereto, from time to time, portions of the losses sustained by the national banks, such losses aggregating, during the last three years, the large sum of \$64,119,415.

The total losses thus charged off equal nearly fourteen per cent of the entire capital of the banks. Although the charging up of losses has very considerably reduced the surplus of the banks, yet, if the total losses incurred had been wholly charged to this fund, it would have been still more largely diminished. The greater portion of the losses mentioned has been cancelled by charging it to the account of current profits, in consequence of which 357 banks, with an aggregate capital of \$58,736,950, have, in the last six months, paid no dividends at all; while during the last three years the average number of banks semi-annually passing dividends on account of losses has been 288. This number is equal to about one-seventh of the whole number now in operation. The average amount of capital upon which no dividends have been paid during that time is \$14,533,515; from which it follows that, for a continuous period of three years, more than one-tenth of the total capital of the national banks has been without profit to its owners. This is exhibited in the following table.

Geographical divisions.	Six months ending—				Average for the year.	
	March 1, 1878.		Sept. 1, 1878.			
	No.	Capital.	No.	Capital.	No.	Capital.
New England States	67	9,389,650	51	14,870,000	44	12,129,750
Middle States	95	17,214,400	114	22,454,850	105	19,849,625
Southern States	36	5,286,030	44	6,867,000	40	6,065,500
Western States & Territories	160	16,848,000	148	14,545,100	154	15,721,350
Totals for 1878	328	48,797,900	357	58,736,950	343	53,767,425
Totals for 1877	215	40,452,000	288	41,166,200	266	40,801,100
Totals for 1876	235	34,290,320	273	41,057,725	251	39,174,022
Average for three years.	269	41,180,078	306	47,988,958	288	44,589,515

Many of the banks, also, which have declared dividends within the last three years have done so wholly or in part out of profits other than surplus previously accumulated by them, and not out of their current earnings.

The following table shows by geographical divisions the ratio to capital and surplus of the dividends declared by all the national banks during the last nine years:

Geographical divisions.	Ratio of dividends to capital and surplus.									
	1870. 1871. 1872. 1873. 1874. 1875. 1876. 1877. 1878. Av'ge									
	P.ct.	P.ct.	P.ct.	P.ct.	P.ct.	P.ct.	P.ct.	P.ct.	P.ct.	P.ct.
New England States	8.4	8.3	8.1	8.2	7.7	7.6	6.7	6.0	6.5	7.4
Middle States	8.1	7.9	7.9	7.9	7.6	7.6	7.7	6.6	6.1	7.5
Southern States	10.7	10.1	9.5	8.8	8.2	7.7	7.6	7.1	6.2	8.4
Western States	8.5	8.2	9.3	9.0	8.6	8.7	8.1	9.6	7.7	8.7
United States	8.4	8.3	8.3	8.3	7.9	7.8	7.5	7.1	6.2	7.7

The ratio to capital and surplus of the total net earnings of all the national banks was, in 1876, 6.9 per cent; in 1877, 5.6 per cent, and in 1878, 5.1 per cent.

The average ratio of dividends to capital in the New England and Middle States, where the greater portion of the capital of the national banks is held, was, during the last three years, 8.2 per cent. In the same States the ratio of dividends to the combined capital and surplus was 6.5 per cent, and the ratio of the net earnings to capital and surplus was 5.1 per cent.

The belief, so widely entertained, that the profits made by the national banks are excessive, is in great part due to the exceptionally large dividends paid by a few banks which are favorably located and have a large surplus, and which make large returns to their shareholders on the amount of their nominal capital. The profits of these banks are not to any considerable extent derived from their circulation, but from surplus and deposits. Many of the banks making these exceptional dividends have a much less amount of circulation than those making moderate dividends only, while a few of them have no circulation whatever.

If the bank act gives to the national banks the privilege of circulation, it also provides for a United States tax upon circulation, deposits and capital, and for a State tax upon the shares of each bank, to be determined by the legislature of each State, at a rate estimated to be not greater than is assessed upon other money capital in the hands of individual citizens of each State. The total amount of United States taxes collected from the commencement of the system to the present time is as follows:

On circulation.	On deposits.	On capital.	Total.
\$39,775,817 35	\$40,828,256 32	\$5,929,450,73	\$86,533,524 40

The annual amount of taxation, national and State, has for the last four years been as follows:

Years.	National.	State.	Total.
1874	\$1,256,094	\$9,620,376	\$10,876,469
1875	7,817,521	10,058,123	17,875,643
1876	7,076,077	9,701,732	16,777,819
1877	6,907,573	8,649,374	15,556,947
Totals	\$28,557,274	\$38,209,494	\$66,766,768

The rate of taxation upon the banks in the city of New York and in other cities has averaged more than five per cent annually during the past four years, and there is no doubt that the annual taxes collected from these institutions has been greatly in excess of the rate collected upon the capital of other corporations, private firms and individuals, which cannot be as accurately determined as is that of the national banks from their published statements.

NATIONAL-BANK FAILURES.

The failures in this country of State banks and private bankers are known to have been numerous and frequent; but information as to their numbers, or to the consequent losses to their stockholders or creditors, has not been attainable by the Comptroller. The bank departments of the different States give no information on this subject except as to the losses upon bank currency, and even that information has been of a scanty character. As a rule, under the different State laws, the affairs of insolvent institutions have been liquidated by a receiver appointed by the court, and the receiver has not reported to any State officer, but to the court which appointed him. Full information with reference to these insolvent institutions is therefore in most cases unobtainable. The losses upon currency are estimated to have been five per cent annually upon the amount issued, but no estimate has ever been made of the losses to creditors and shareholders. Under the national bank system, however, the losses as well as profits of each bank are reported to this office. If a bank becomes insolvent, the Comptroller, by law, appoints the receiver, and exercises full supervision over the closing up of its affairs. The files of this office, therefore, contain a complete record of everything pertaining to the settlement of the business of such associations. The following table exhibits the number of failures of national banks in each State, together with their capital, amount of claims proved, the amount of dividends paid, and the estimated losses to creditors, from the organization of the system to July 1 of the present year:

States.	No. of banks.	Capital.	Claims proved.	Dividends paid.	Estimated losses.	Per cent of div. paid.
Connecticut	1	\$60,000	\$97,511	\$32,910	\$10,000	85.00
New York	16	4,076,100	5,722,248	5,045,536	340,498	88.43
Pennsylvania	8	1,812,000	1,553,164	899,103	416,850	57.62
Dist. of Columbia	2	700,000	2,283,823	1,785,173	503,655	78.00
Virginia	4	800,000	1,649,045	646,418	981,789	39.52
Alabama	1	100,000	289,407	121,551	167,856	42.00
Mississippi	1	50,000	33,562	11,746	20,900	35.00
Louisiana	3	1,600,000	2,931,574	1,805,000	922,900	61.02
Texas	1	50,000	60,330	...	60,000	...
Arkansas	1	50,000	15,142	15,142	...	100.00
Tennessee	1	100,000	316,932	65,335	311,597	17.33
Missouri	3	3,100,000	2,633,093	951,918	740,000	25.48
Ohio	3	250,000	422,891	190,557	189,800	45.06
Indiana	4	282,000	505,531	239,893	178,800	47.45
Illinois	8	2,250,000	3,368,767	1,414,368	1,096,198	41.01
Wisconsin	1	50,000	14,445	47,055	70,000	35.00
Iowa	3	200,000	290,477	191,128	90,998	62.35
Minnesota	2	200,000	813,429	216,016	61,000	67.00
Kansas	2	160,000	141,576	81,195	57,341	39.47
Nevada	1	250,000	176,012	133,011	17,001	90.03
Colorado	2	225,000	178,135	32,418	17,000	18.19
Utah	1	150,000	89,260	13,380	71,200	15.00
Totals	69	\$16,015,100	\$23,393,709	\$11,010,313	\$6,415,423	59.88

From the above table it will be seen that the total amount of capital of all the insolvent national banks is \$16,015,100; amount of claims proved, \$23,393,709; of dividends paid, \$11,010,313; while the estimated losses are but \$6,415,423. The average number of failures during each of the past fifteen years has been less than five, and the average annual loss less than \$430,000.

The City of Glasgow Bank, which recently failed in Scotland, had a capital and surplus of less than \$8,000,000, and liabilities of more than \$50,000,000. It loaned to four debtors of the bank more than \$28,000,000, upon which there is a loss of more than \$21,000,000. The deficiency in the assets is nearly \$26,000,000, which is four times as great as the losses to all the creditors of national banks which have failed since the organization of the system. The Bank Superintendent of the State of New York reports the liabilities of twenty-two savings banks which have failed in that State during the last six and one-half years at \$12,188,772, and estimates the losses to their creditors at \$4,303,610, which is more than one-third of their entire indebtedness. He estimates the losses during the last three years at \$3,400,000, which is more than one-half of the estimated losses to the creditors of all the national banks in the United States from the beginning of the system until now. The losses from five State banks in the city of Chicago during the last two years, which banks were organized under special charters, under which neither State supervision nor reports were required, is estimated to be \$3,819,500, on liabilities of \$5,785,672. The losses from the State and savings banks of the country during the last two years only are known to have been greater than the total loss resulting from all the failures which have occurred of national-banking associations. The government has had large amounts on deposit continually with a great number of national banks throughout the country, for its convenience in making disbursements, but has suffered no loss during the past twelve years. Upon the circulating notes of the national banks there has been no loss whatever.

PUBLIC STATEMENTS AND EXAMINATIONS.

One of the most important provisions of law relating to the

national banks is that requiring statements of their resources and liabilities to be made at such times and in such manner as the Comptroller may direct, and the publication of these statements in the daily newspapers of the country. The banks are also required to make returns to the Comptroller, semi-annually, of their earnings, losses and dividends; and all of these returns are compiled by him and annually transmitted to Congress. The Comptroller has authority to call upon the banks for any and all information concerning their affairs which may be thought of value; and it is his endeavor to communicate annually to Congress and the people the fullest possible knowledge attainable upon every question of interest connected with the business of banking. Letters, also, from whatever source, asking for proper information on these subjects, are always fully answered. The annual reports which have been issued from this office are themselves evidence of the great amount and value of the information to be derived from the returns made by the national banks.

The law also provides for a thorough examination of the banks by competent persons as frequently as the Comptroller may think desirable. This feature of the law was at first exceedingly unpopular, but it is now generally approved by the banks themselves, and has been attended by the best results. Irregularities are not so likely to be allowed when it is known that they may be exposed by a competent examiner. In numerous instances unlawful dividends have been prevented, impaired capital discovered and its restoration compelled, and large losses to both shareholder and creditors avoided, by the prompt action of this office, based upon the report of an examiner. The excellent system now in operation is in strong contrast with the generally lax systems of bank reports and supervision which prevailed previous to the passage of the national-bank act.

The Comptroller, in his report for 1876, made an effort to collect from official sources the general bank statistics of the country. Only two balanced statements of the first Bank of the United States could be found, and previous to 1832 the published bank statistics consisted mainly of estimates made, or statements unofficially compiled by individuals. Subsequently, statements were obtained by this department from the several State officials, and were compiled annually for the use of Congress. But the State laws differed widely in their requirements, both as to the nature of the returns to be made by the banks and the dates which they should bear. Instead of a uniform time and similarity in form being required by all the States, as is now required under the national system, there was great diversity in both date and form, so that when the compilation of the reports was completed by this department the work was very unsatisfactory, and it was found impracticable to give anything like a just or true presentment of the condition of the banks of the country on or near any given day. * * *

FUNDING THE NATIONAL DEBT.

One of the chief objects in view in the organization of the national system was, not only to furnish bank notes which were safe and convertible, but to supply a steady market for and facilitate the negotiation of United States bonds; and there is no doubt that the credit of the government and its ability to borrow money at low rates of interest have been greatly increased by making its bonds a basis for the issue of national-bank notes.

Of the United States bonds held by the national banks on November 1, 1868, and deposited with the Treasurer as security for their circulating notes, nearly three-fourths bore interest at the rate of six per cent. The amount of this class of bonds has since been gradually reduced, until it is now less than one-fourth of all the bonds held, while nearly one-fourth of the whole amount bears interest at the rate of four and one-half and four per cent on y. About one-fifth of the entire issues of the latter classes of bonds is now held by the national banks. This will be seen from the following table, which exhibits the amount and classes of bonds held as security for circulation on the 1st day of November, for each year since 1865, and the rate of interest which they respectively bear:

Dates.	6 per cent. bonds.	5 per cent. bonds.	4½ per cent. bonds.	4 per cent. bonds.	Total.
Nov. 1, 1865..	\$302,523,850	\$73,619,950	\$.....	\$.....	\$381,143,800
Nov. 1, 1866..	244,993,200	90,074,400	.....	.....	334,067,600
Nov. 1, 1867..	251,274,800	91,376,450	.....	.....	342,651,250
Nov. 1, 1868..	252,628,750	88,888,750	.....	.....	341,517,500
Nov. 1, 1869..	249,724,650	92,781,800	.....	.....	342,506,450
Nov. 1, 1870..	247,460,950	97,284,600	.....	.....	344,745,550
Nov. 1, 1871..	181,158,600	155,955,800	.....	.....	337,114,400
Nov. 1, 1872..	173,393,100	211,665,800	.....	.....	384,958,900
Nov. 1, 1873..	157,834,950	235,017,150	.....	.....	392,852,100
Nov. 1, 1874..	145,981,650	239,440,100	.....	.....	385,421,750
Nov. 1, 1875..	128,503,212	229,046,200	.....	.....	357,549,412
Nov. 1, 1876..	103,819,300	223,602,700	10,305,800	.....	337,727,800
Nov. 1, 1877..	81,974,550	200,090,600	45,089,700	15,984,150	343,048,900
Nov. 1, 1878..	72,329,750	196,615,600	49,397,250	30,586,800	348,909,400

The government has still outstanding more than 693 millions of six per cent and more than 703 millions of five per cent bonds. The reduction of the interest on this amount to four per cent would save to the government nearly 21 millions of interest annually. The funding of the six per cent bonds into four per cents has made rapid progress during the last year, and the banks have been of great service to the government in this process of refunding, by negotiating and absorbing a very considerable part of the new issues. Should the national system continue, there is no doubt that the present rapid reduction in the burden of interest will continue also. If the national-bank system is to be abolished, and an additional amount of United States notes is to be issued, all hope of reducing the rate of interest on the public debt must be abandoned. * * *

VALUE OF CIRCULATION TO THE NATIONAL BANKS.

The profit to the national banks derived from the issue of circulating notes is not great, as is frequently asserted, being but

about 2½ per cent more per annum on the capital invested in the bonds pledged to secure the circulation than could be obtained by lending directly the same amount of capital. The table below shows the amount of bonds deposited in the Treasury on Nov. 1, 1878, to secure national-bank circulation, their various classes, their currency value, the circulation issuable thereon, and the annual interest upon them:

Classes of bonds.	Par value.	Currency value.	Circulat'n issuable.	Annual gold interest.	Currency value of interest.
6s of 1861..	\$ 56,483,450	\$ 61,072,730	\$ 50,835,103	\$ 3,389,007	\$ 3,397,480
5-20s of 1865, 2d series....	825,700	851,503	743,140	49,542	49,666
5-20s of 1865, 3d series, '67s	8,172,100	8,672,641	7,354,890	490,326	491,562
5-20s of 1865, 4th series, '68-	1,764,500	1,905,600	1,548,050	105,870	106,135
10-40s of 1864....	70,687,000	75,195,264	63,619,965	3,544,443	3,544,279
4s of 1861, funded 1881s....	125,926,750	132,213,658	113,394,075	6,296,337	6,312,078
4s of 1861, funded 1891s....	49,397,250	51,311,393	44,457,545	2,222,816	2,228,433
4s of 1907, consols of 1007..	30,586,800	30,586,800	27,509,670	1,222,632	1,225,709
Pacific Railroad bonds....	5,584,000	6,733,703	5,025,600	.....	335,040
Total.....	319,408,900	368,534,279	314,468,010	17,311,053	17,689,372

It will be seen that the currency value of the bonds, which represents the amount of capital invested in their purchase, is \$368,534,279. If this amount of capital were placed at interest at eight per cent per annum, estimated as the average rate of interest obtainable throughout the country, it would produce \$29,482,742. The annual interest on the bonds of the banks amounts, as shown by the table, to \$17,311,053 in gold and \$335,040 in currency, the total currency value of the interest on November 1, 1878, (gold being quoted at the New York Stock Exchange on that date at one-quarter of one per cent premium), being \$17,699,372, which is the whole amount received annually by the banks; but as they are required to pay into the Treasury of the United States a tax of one per cent per annum upon their circulation, which, upon the amount issuable, is \$3,144,680, the net amount of interest received by them is thereby reduced to \$14,554,692. This amount, together with the interest which the banks receive on the amount of their circulation available for use, gives the whole income derived by them from their circulation and the bonds deposited to secure it.

The amount available for use is that issuable (being 90 per cent of the par value of the bonds pledged), less an amount equal to five per cent thereof, which the banks are required, by the act of June 2, 1874, to place with the Treasurer of the United States, as a redemption fund. Therefore, even if the banks could keep loaned out all the time the whole of their circulation available for use, which is in practice an impossibility, they could have free for loaning but \$298,744,610 of the \$314,468,010 issuable upon their bonds; and that amount loaned at the rate named, eight per cent per annum, would produce \$23,899,569, which, together with the net interest received on the bonds, makes \$38,444,261 as the income derived by the banks from their bonds and circulation, as against \$29,482,742 that would be produced by lending the capital invested in the bonds directly at the same rate of interest. The difference between the two sums, which is \$8,961,519, or 2.43 per cent on the capital invested, represents the true amount of profit that the banks can, under the most favorable circumstances, receive from their circulation.

To recapitulate:

The interest at 8 per cent per annum on the loanable amount of circulation, which, as shown above, is \$298,744,610, is.....	\$23,899,569
The currency value of the interest on the bonds deposited to secure the circulation is.....	17,699,372

Gross amount received by the banks from bonds and loanable circulation.....	\$41,598,941
From which deduct one per cent of the issuable amount of circulation as the tax thereon.....	3,144,680

Net income upon the capital employed.....	\$38,444,261
The capital necessary to purchase the bonds pledged by the banks, which, as shown above, is \$368,534,279, loaned at 8 per cent per annum would produce.....	29,482,742

Difference, representing the profit on circulation if the whole amount available for use be loaned continuously throughout the year.....

Two and forty-three hundredths per cent on the capital employed (\$368,534,279) is \$8,955,333, which, as shown above, is about the value of circulation to the national banks if they could keep the whole amount of their issues loaned out all the time.

In the above calculation no deduction is made for the costs of the redemption of the bank circulation, which lessens by so much the profits on circulation. The cost of redemption for the fiscal year ending June 30, 1878, was \$317,942 48; for the year ending June 30, 1877, it was \$357,066 10; for the year ending June 30, 1876, \$365,933 31; and for the year ending June 30, 1875, \$290,965 21.

In localities where the annual rate of interest is seven per cent, the value of circulation is about two and sixty-two hundredths per cent per annum, and where the rate is ten per cent, its value is about two and five hundredths per cent.

The large margin (\$54,066,269) between the value of the bonds owned by the banks and the circulation issuable thereon would, in case of disaster, be available as a reserve for the payment of the depositors or other creditors, and this is an additional argument in favor of issuing circulation under the restrictions of the law as now provided.

Another thing that should be considered in estimating the value of circulation is, that the banks held their bonds at a premium, which, though it has been greatly reduced in the past, still appears among their assets for a large amount, and which will disappear when the bonds shall mature and be paid by the United States. The amount of premium appearing as an asset of the banks on October 1, 1878, the date of the last report of their condition, is \$7,134,736.

If all of the bonds of the banks necessary to secure their circulation were converted into four per cent bonds, the value of circulation, taking the same amounts of bonds and circulation as are used above, would be shown as follows:

Interest on \$298,744,610 of circulation, loaned at 8 per cent per annum \$23,899,520
 Currency value of interest on bonds..... 14,011,297

Total \$37,910,817
 Less tax on circulation..... 8,144,630

Total profit on capital employed..... \$34,766,185
 The same capital loaned directly at 8 per cent per annum would earn 29,182,742

Difference, representing profit on circulation when the whole issue is kept loaned out \$5,283,444
 Which is 1 45-100 per cent on the capital employed.

If the rate of interest were seven per cent, the annual profit on circulation issued upon four per cent bonds, would be 1 62-100 per cent; and if the rate were ten per cent, the profit would be 1 5-100 per cent.

The average rate of State taxation upon the capital of the national banks is about two per cent per annum; and if they should go into liquidation, and the owners of the bonds should continue to hold them, the amount of State taxation saved to them would nearly or quite equal the benefit they now derive from circulation.

RESUMPTION AND RESERVE.

The law provides that banks in New York City shall hold a cash reserve of 25 per cent upon their deposits, and that banks in the other principal cities shall hold an equal ratio of reserve, one-half of which must be in bank, while the remainder may be on deposit in New York. All other banks must hold a reserve of 15 per cent upon deposits, two-fifths of which must be on hand in lawful money, and the remainder may be on deposit with banks in the reserve cities. The amount of reserve held on the first day of October last was greater than that required by law, as may be seen by reference to the following table:

Cities.	No. of banks.	Circulation.	Net deposits.	Legal tender funds.		Due from res. agts.		Total reserve funds.	Ratio of legal tender funds to—		Reserve to circulation and deposits.
				Legal tender funds.	Due from res. agts.	Circulation.	Deposits.				
New York.....	47	20,083,181.79	50,992,509.92	50.92	50.92	254.3	23.8	24.3			24.3
Boston.....	51	25,869,637.71	10,549,770.31	9.77	20.31	40.7	15.5	22.7			22.7
Albany.....	7	1,607,757.14	1,607,757.14	1.00	2.82	71.0	15.0	0.7			0.7
Philadelphia.....	21	11,778,411.19	10,554,482.15	89.1	24.4	18.0	25.5	18.0			18.0
Pittsburgh.....	22	5,211,882.76	1,711,447.49	48.4	23.4	23.0	21.0	21.0			21.0
Baltimore.....	14	5,261,011.01	2,741,778.42	51.1	21.0	26.0	21.0	26.0			26.0
Washington.....	6	0.80	1.76	0.26	0.66	44.9	20.8	21.0			21.0
New Orleans.....	7	1,800,000.00	1,410,000.00	0.35	1.79	104.0	23.9	23.9			23.9
Louisville.....	8	2,343,312.03	2,063,085.96	88.8	18.4	17.0	17.0	17.0			17.0
Cincinnati.....	6	3,108,812.04	1,063,312.65	33.9	25.1	27.8	41.9	27.8			27.8
Cleveland.....	6	1,675,455.19	1,675,455.19	1.00	2.00	71.4	25.5	25.5			25.5
Chicago.....	9	0.47	21.61	5.13	3.03	5.21	116.0	24.0			24.0
Detroit.....	4	1.16	4.55	0.16	2.20	32.6	31.1	40.3			40.3
Milwaukee.....	3	0.20	2.53	0.31	0.75	183.1	11.7	27.4			27.4
St. Louis.....	5	0.35	6.07	1.04	0.74	285.6	17.2	27.7			27.7
S. Francisco.....	2	0.67	1.78	0.87	0.05	129.8	60.7	43.8			43.8
Totals.....	231	82,673,339.03	92,938,290.65	112.4	23.9	25.9	21.3	21.3			21.3
Other banks	1,822	219,122,268.30	50,025,021,065.01	22.8	17.4	20.9					
Aggregates.	2,053	301,861,607.33	142,963,311,995.66	47.3	21.1	21.3					

The amount of legal tender funds held by the banks in New York city on October 1 was \$50,921,576, which was 26.8 per cent upon their deposits and 24.3 per cent upon circulation and deposits. The amount held by the banks in the principal cities, including New York, was \$92,934,123, or 112.4 per cent upon their circulation, and 23.9 per cent upon their deposits; and the total cash reserve of all the national banks was \$142,955,719, or 47.3 per cent of the total out-standing circulation of the banks then in operation, and 21.1 per cent of their deposits. This reserve consisted of \$30,688,606 of specie, \$97,061,571 of legal tender notes, and \$15,205,541 deposited in the Treasury for the redemption of circulating notes. It is evident that the banks are well prepared to redeem their circulating notes in legal tender notes, in accordance with law. The national and State banks in New York city and in Boston have already signified their intention to co-operate with the Treasury Department in the resumption of specie payments, which takes place on the 1st day of January next, as provided by law, as may be seen from the late action of the Clearing House Associations of those cities.

NATIONAL-BANK 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, 1878:

Denominations.	Amount of national bank notes.	Amount of legal tenders.	Total.
Ones.....	\$1,384,219	\$20,278,531	\$21,662,750
Twos.....	2,582,145	20,232,220	22,814,365
Fives.....	24,533,245	53,578,740	78,111,985
Tens.....	102,281,449	65,929,631	168,211,080
Twenty-fives.....	6,319,789	65,265,949	71,585,738
Fifties.....	20,967,509	24,991,195	45,958,704
One Hundred.....	27,104,400	31,277,079	58,381,479
Five Hundred.....	657,500	30,501,500	31,159,000
Thousands.....	304,000	23,490,500	23,794,500
Add for fractions of notes not presented or destroyed.....	11,561		11,561
Totals.....	\$31,652,121	\$347,681,016	\$379,333,137
Deduct for legal tenders destroyed in Chicago fire.....		1,000,000	1,000,000
Balances.....	\$31,652,121	\$346,681,016	\$378,333,137

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." In view of this provision, the printing of one and two dollar notes was discontinued on November 1, and it is not expected that any notes of these denominations will be issued after the close of the present year. 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 written 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 over-issue of notes should arise, the signature of such officer would be a means of determining 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 the genuineness of the notes. The Comptroller, in his last report, recommended an amendment of section 5182 of the Revised Statutes, imposing a penalty of twenty dollars for every note issued by a national bank without the written signature of at least one of the officers of the bank, which recommendation is now renewed.

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, 1878:

States and Territories.	Banks.		Capital paid in.	Bonds on deposit.	Circulation.	
	Organized.	In operation.			Issued.	Outstanding.
Maine.....	74	2	10,000,000	9,283,350	20,539,590	8,799,924
New Hampshire.....	47	1	5,740,000	5,734,100	12,118,075	5,194,747
Vermont.....	10	2	8,532,000	7,692,500	18,979,600	7,392,424
Massachusetts.....	212	5	237,954,000	74,221,950	186,473,442	63,690,565
Rhode Island.....	62	1	20,000,000	14,254,400	38,028,715	13,050,210
Connecticut.....	85	4	28,304,620	20,323,700	47,555,410	17,391,393
Totals, Eastern States.....	561	16	165,851,420	119,837,800	300,092,025	116,055,273
New York.....	340	60	90,689,091	55,766,260	109,967,715	60,871,887
New Jersey.....	11	2	13,888,250	12,028,250	29,631,520	11,369,825
Pennsylvania.....	237	23	55,969,840	46,077,050	100,208,135	42,341,305
Delaware.....	14	1	1,763,985	1,519,200	3,122,095	1,433,090
Maryland.....	24	2	12,965,010	7,921,600	22,314,410	7,709,174
Totals, Middle States.....	116	86	175,086,876	121,440,500	231,249,425	113,610,591
Dist. of Columbia.....	11	4	1,507,000	1,155,000	8,549,600	1,070,000
Virginia.....	45	11	2,529,250	2,529,250	7,329,270	2,360,592
West Virginia.....	20	5	1,739,000	1,468,000	4,941,420	1,548,418
North Carolina.....	15	15	2,551,000	1,791,000	3,963,200	1,713,490
South Carolina.....	12	12	2,851,100	1,490,000	3,280,325	1,349,215
Georgia.....	17	5	2,041,000	1,925,000	4,817,750	1,526,459
Florida.....	3	1	50,000	50,000	59,510	43,800
Alabama.....	11	1	1,659,000	1,621,000	2,990,120	1,478,999
Mississippi.....	3	2			64,000	611
Louisiana.....	11	4	3,475,000	1,820,100	6,267,760	2,024,525
Texas.....	12	1	1,100,000	650,000	1,696,420	537,005
Arkansas.....	2	1	265,000	205,000	381,500	251,593
Kentucky.....	35	7	9,956,500	8,545,250	18,094,495	8,227,240
Tennessee.....	32	7	3,689,800	2,754,100	8,629,200	2,597,323
Missouri.....	43	21	7,175,000	2,000,000	10,917,375	2,344,432
Totals, Southern States.....	275	70	40,677,900	27,998,700	75,890,475	27,464,561
Ohio.....	196	24	24,946,300	23,157,250	54,221,270	21,896,123
Indiana.....	112	21	15,025,500	12,948,500	24,542,735	12,398,559
Illinois.....	163	35	17,191,600	9,989,500	33,574,905	9,915,238
Michigan.....	80	11	9,514,500	6,273,500	19,759,190	5,693,730
Wisconsin.....	56	15	3,315,000	2,750,000	7,163,620	2,287,290
Iowa.....	34	23	5,227,000	4,657,000	12,127,740	4,299,519
Minnesota.....	24	6	4,969,700	2,674,000	7,121,600	2,672,284
Kansas.....	27	10	800,000	740,000	2,813,690	922,519
Nebraska.....	12	2	1,000,000	841,000	1,853,340	741,234
Totals, Western States.....	799	159	84,723,220	63,254,900	171,387,500	60,000,106
Nevada.....	1	1			121,500	2,113
Oregon.....	1	1	250,000	250,000	497,000	221,500
Colorado.....	18	5	1,295,000	823,000	1,611,212	743,221
Utah.....	4	2	250,000	50,000	614,500	69,065
Idaho.....	1	1	100,000	100,000	197,740	82,001
Montana.....	3	3	350,000	299,000	544,420	216,549
Wyoming.....	2	2	125,000	60,000	116,390	54,000
New Mexico.....	2	2	391,000	391,000	591,000	205,500
Dakota.....	3	3	175,000	110,000	155,320	92,000
Washington.....	1	1	150,000	50,000	45,000	45,000
Totals, Pacific States and Territories.....	29	12	2,555,000	3,022,000	4,495,670	1,331,460
Due for mutilated notes retired.....						1,399,674
Grand totals.....	2,850	347	409,270,420	347,574,900	996,904,625	330,951,795
Add gold banks.....	10	1	4,390,000	1,314,000	3,051,220	1,465,900
Totals for all banks.....	2,860	348	413,660,420	348,888,900	1,000,000,000	332,417,695

The act of February 28, 1873, and the subsequent act of June 3, 1864, authorized the issue of 300 millions of dollars of national-bank circulation, which was increased by the act of July 12, 1870, to 354 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 of 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 80 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. That part of the above act which required a reduction of United States legal tender notes was repealed by the act of May 31, 1878. * * * *

The following table exhibits by States the issue and retirement of circulation during the year ending November 1, 1878, and the total amount issued and retired since June 20, 1874:

States and Territories.	Circulation issued.	Circulation retired.		
		Under act of June 20, 1874.	Of liquidating banks.	Total.
Maine	\$208,80	\$56,460	\$2,685	\$59,325
New Hampshire	4,800	1,500	1,500	1,500
Vermont	544,600	427,944	14,162	442,006
Massachusetts	3,072,710	478,262	56,937	635,199
Rhode Island	297,850	.....	11,120	11,120
Connecticut	555,800	.....	13,700	13,700
New York	4,963,575	2,509,760	473,092	2,982,872
New Jersey	290,770	117,181	5,186	122,767
Pennsylvania	1,851,340	601,339	190,862	992,211
Delaware	71,100	.....	.....	.....
Maryland	153,600	329,887	11,869	341,756
District of Columbia	138,000	74,515	17,209	91,724
Virginia	.....	60,665	76,518	137,111
West Virginia	1,000	5,865	56,159	62,434
North Carolina	405,900	179,860	.....	179,860
South Carolina	15,000	64,415	.....	64,425
Georgia	113,410	45,915	41,271	87,188
Alabama	90,000	78,400	75	78,475
Mississippi	.....	.....	915	915
Louisiana	810,500	292,356	39,090	331,448
Texas	.....	20,618	3,265	24,528
Arkansas	45,000	27,732	390	28,142
Kentucky	305,110	246,261	95,197	341,458
Tennessee	116,900	28,052	33,029	66,08
Missouri	94,58	184,373	201,672	386,045
Ohio	176,810	518,318	286,050	801,368
Indiana	561,310	533,573	186,094	720,266
Illinois	370,890	659,231	393,729	1,052,960
Michigan	334,096	141,110	69,048	210,168
Wisconsin	44,100	90,399	68,647	159,046
Iowa	298,360	103,794	100,251	204,045
Minnesota	119,880	118,537	64,597	181,134
Kansas	7,700	20,137	107,786	127,923
Nebraska	18,000	60,231	7,975	68,206
Nevada	.....	.....	810	810
Colorado	108,900	23,508	27,214	55,722
Utah	.....	.....	14,912	14,912
Montana	39,800	.....	4,120	4,120
Dakota	54,000	.....	.....	.....
Washington	45,000	.....	.....	.....
Surrendered to this office and retired	.....	.....	.....	1,088,885
Total for year ending November 1, 1878	\$16,291,685	\$3,801,692	\$2,854,424	\$12,075,001
Add totals from June 20, 1874, to November 1, 1877	39,120,835	52,700,916	10,408,933	63,109,849
Surrendered to this office between same dates	.....	.....	.....	9,130,107
Total issued and retired from June 20, 1874, to Nov. 1, 1878	\$56,412,570	\$11,002,608	\$13,093,357	\$34,314,957

LOST OR UNREDEEMED BANK NOTES.

The belief is very generally entertained that a considerable proportion of the circulating notes of each national bank will ultimately be lost or destroyed, and will therefore never be presented for redemption. It is also frequently stated that the loss of such notes inures to the benefit of the banks. Neither supposition is correct. Section 5222 of the Revised Statutes requires that all national banks which go into voluntary liquidation shall, within six months thereafter, deposit in the Treasury an amount of lawful money equal to the amount of their circulating notes outstanding. The law also requires that full provision shall be made for the redemption of the circulating notes of any insolvent bank, before a dividend is made to its creditors. Thus it will be seen that no association can close up its business without first providing for the payment of all its circulating notes, and that the amount deposited for their redemption must remain in the Treasury until the last outstanding note shall have been presented. It is therefore plain that the government, and not the bank, receives all the benefit arising from lost or unredeemed circulating notes.

In a previous report, returns as to unredeemed circulation were given for 286 State banks organized under the authority of the legislature of the State of New York. The maximum amount of circulation issued to them was \$50,754,514, and the amount of unredeemed circulation at the date of the report named was \$1,336,337, or 2.63 per cent of the highest amount issued. The maximum amount of circulation issued to 30 State banks in the city of New York, which are still in operation either as national or State associations, was \$7,763,010, while the amount remaining unredeemed in October, 1875, was \$142,366, or only 1.83 per cent of the highest amount issued. The amount of circulation issued to 240 State banks in Wisconsin was \$7,565,409, and the amount unredeemed is \$134,747, the percentage of unredeemed notes being 1.78 only. The maximum issue to 210 State banks in the six New England States was \$39,245,380, while the amount remaining unredeemed is but \$792,767, the proportion of the latter to the former being 2.02 per cent. The returns from 332 State banks in New York, New Jersey, Delaware and Maryland show their maximum circulation to have been \$65,664,176, while the amount unredeemed is \$1,707,428, and the percentage 2.60. The percentage of unredeemed notes of 25 State banks in Ohio, having a circulation of \$2,196,381, was 2.79. The greatest amount of circulation issued to 707 State banks, in 12 States, was \$114,671,346, the amount outstanding \$2,696,282, and the proportion unredeemed 2.4 per cent.

It is probable that, under the national system of redemption, the proportion of national-bank notes redeemed will be much greater than that of the State-bank notes under the old systems. The highest amount of circulation issued to 15 national banks which failed previous to 1870 was \$1,554,400, and the amount outstanding on November 1, 1878, was \$13,440 50, the proportion of notes remaining unredeemed being only 0.86 per cent of the amount issued. The total amount issued to 23 national banks which failed previous to the year 1873 was \$3,196,693; and the amount outstanding on November 1, 1878, was \$57,074, the proportion of notes remaining unredeemed being but 1.78 per cent of the amount issued. * * *

Of the circulation of 51 national banks in voluntary liquidation previous to 1873, amounting to \$5,832,940, there yet remains outstanding \$151,486, or 2.59 per cent only, of the amount issued; and of the circulation of 75 banks in liquidation prior to 1872, amounting to \$6,648,930, there remains outstanding \$227,448, which is equal to a percentage of 2.63; and of the circulation of 89 banks in liquidation prior to 1873, in amount \$10,764,050, there remains outstanding \$303,274, or 2.82 per cent of the amount issued.

The amount of demand Treasury notes issued from July 17, 1861, to December 31, 1862, was \$60,000,000, in denominations of five, ten and twenty dollars; and the amount remaining outstanding on the 1st of November last was \$62,065, the proportion unredeemed being a little more than one-tenth of one per cent, \$3,627 having been redeemed within the last two years.

SPECIE IN BANK AND ESTIMATED SPECIE IN THE COUNTRY.

The table below exhibits the amount of specie held by the national banks at the date of their reports for the last six years; the coin, coin-certificates and checks payable in coin held by the New York city banks being stated separately:

Dates.	Held by Nat. Banks in N. Y. city.			Held by other Nat'l Banks.	Aggregate.
	Coin.	U. S. coin certifi- cates.	Total.		
Feb. 28, 1873	\$1,958,709 86	\$11,539,780	\$13,498,549 86	\$4,279,123 87	\$17,777,673 53
April 25, 1873	1,344,910 93	11,743,320	13,088,250 93	3,780,557 81	16,868,808 74
June 13, 1873	1,442,097 71	22,139,080	23,581,177 71	4,368,909 01	27,950,086 72
Sept. 12, 1873	1,033,210 55	13,622,600	14,655,810 55	5,282,658 80	10,868,469 45
Dec. 28, 1873	1,316,170 50	18,325,796	19,701,930 50	7,205,107 08	26,907,037 58
Feb. 27, 1874	1,167,820 09	23,518,640	24,686,460 09	8,679,403 49	33,365,863 58
May 1, 1874	1,530,232 10	23,454,660	24,984,942 10	7,585,102 16	32,569,969 26
June 28, 1874	1,842,525 00	13,671,660	15,514,185 00	6,812,022 27	22,326,207 27
Oct. 2, 1874	1,291,786 56	13,114,480	14,406,266 56	6,834,678 67	21,240,945 23
Dec. 31, 1874	1,443,215 42	14,410,940	15,854,155 42	6,582,605 62	22,436,761 04
March 1, 1875	1,081,555 51	10,622,160	11,706,715 51	4,960,390 63	16,667,106 17
May 1, 1875	990,105 76	5,753,220	6,683,325 76	3,937,35 88	10,620,321 64
June 30, 1875	1,023,015 86	12,642,180	13,665,195 86	5,294,336 44	18,959,532 30
Oct. 1, 1875	753,904 90	4,201,720	4,955,624 90	3,094,704 83	8,050,329 73
Dec. 17, 1875	869,436 72	12,532,810	13,402,246 72	3,684,659 18	17,086,905 90
March 10, 1876	3,261,181 36	19,086,910	22,348,051 36	7,269,294 49	29,617,345 85
May 12, 1876	232,312 70	15,183,760	16,016,073 70	5,618,520 60	21,714,54 36
June 30, 1876	1,214,522 92	16,872,780	18,087,302 92	7,131,160 00	25,218,462 92
Oct. 2, 1876	1,129,814 31	13,416,760	14,546,574 31	6,785,079 69	21,331,654 03
Dec. 22, 1876	1,434,701 83	21,602,900	23,037,601 83	9,962,046 06	32,999,647 89
Jan. 10, 1877	1,669,284 91	33,629,660	35,298,944 91	14,410,322 61	49,709,267 55
April 14, 1877	1,830,725 59	13,899,180	16,829,905 59	11,240,132 19	27,070,037 78
June 22, 1877	1,423,258 17	10,824,320	11,747,578 17	7,588,417 89	21,335,996 06
Oct. 1, 1877	1,538,486 47	11,409,920	12,948,406 47	9,719,413 84	22,667,820 31
Dec. 28, 1877	1,955,746 20	9,119,080	21,074,826 20	11,842,924 50	32,907,750 70
March 15, 1878	2,428,797 44	35,003,220	37,432,017 44	17,290,040 58	54,722,058 02
May 1, 1878	2,688,092 06	25,897,640	28,585,732 06	17,938,024 00	46,523,756 06
June 29, 1878	1,905,705 22	11,954,600	13,860,305 22	15,391,264 55	29,251,489 77
Oct. 1, 1878	1,779,792 43	11,514,810	13,294,602 43	17,394,001 15	30,688,603 59

The amount of silver coin held by the national banks on June 30 and October 2, 1876, was \$1,027,566 and \$2,557,599 respectively. The amount held on October 1, 1877, was \$3,700,703, and on October 1, 1878, \$3,387,738. The aggregate amount of specie held by the State banks in New England, in New York, New Jersey, Pennsylvania, Maryland, Louisiana, Ohio and Wisconsin, as shown by their official reports for 1878, was \$3,023,429, of which the banks in New York city held \$2,629,839. In the returns from California the amount of coin is not given separately.

In my last annual report a statement was given from estimates made by the Director of the Mint, showing that the probable amount of coin and bullion in the country on June 30, 1877, was \$242,855,858, of which \$50,135,628 was silver. Assuming this estimate to have been substantially correct, the movement of coin and bullion for the year ending June 30, 1878, and the amount in the country at the latter date, is shown, from further estimates of the Director of the Mint, to have been as follows:

Estimated amount of coin and bullion in the country June 30, 1877	\$242,855,858
Estimated product of the mines for the year	99,000,000
Imports of gold for the year	13,390,715
Imports of silver for the year	16,490,599
Total	\$371,677,172
Deduct exports of gold	\$9,197,555
Deduct exports of silver	24,535,670
Deduct amount used in the arts and manufactures	5,500,000
Total estimated amount of coin and bullion in the country on June 30, 1878	\$332,443,947

Of this amount, \$244,353,390 was in gold coin and bullion, and \$88,090,557 in silver coin and bullion. The increase for the fiscal year was \$89,588,089, of which \$51,633,160 was in gold coin and bullion and \$37,954,929 in silver coin and bullion. The Director estimates the amount of gold coin and bullion in the country on September 30, 1878, at about \$259,353,390, and of silver coin and bullion at about \$99,090,557, making a total of \$358,443,947.

LOANS AND RATES OF INTEREST OF NEW YORK CITY NATIONAL BANKS.

The following table contains a classification of the loans of the national banks in New York city for the last five years:

Loans and Discounts.	October 2, 1874.	October 1, 1875.	October 2, 1876.	October 1, 1877.	October 1, 1878.
	48 Banks.	48 Banks.	47 Banks.	47 Banks.	47 Banks.
On endorsed paper.....	118,719,349	130,189,537	95,510,311	92,618,776	88,324,333
On single-name paper.....	19,959,600	18,555,100	16,634,592	15,800,510	17,347,475
On U.S. bonds on dem'd.....	4,721,638	4,934,674	6,277,492	4,763,448	7,008,085
On other stocks, &c., on demand.....	51,453,682	50,179,284	58,740,574	48,378,638	61,112,021
On real estate security.....	273,081	868,110	538,802	47,621	78,514
Payable in gold.....	3,735,138	3,454,276	4,681,570	4,319,014	8,732,181
All other loans.....	2,909,557	3,908,602	1,852,911	2,786,456	2,870,371
Totals.....	201,777,054	202,089,733	181,243,225	169,182,391	163,585,960

The average rate of interest in New York city for each of the fiscal years from 1874 to 1878, as ascertained from data derived from the *Journal of Commerce* and the *FINANCIAL CHRONICLE* of that city, was as follows:

1874, call loans, 3-8 per cent; commercial paper, 8-4 per cent.
 1875, call loans, 3-0 per cent; commercial paper, 5-8 per cent.
 1876, call loans, 3-3 per cent; commercial paper, 6-8 per cent.
 1877, call loans, 3-0 per cent; commercial paper, 5-2 per cent.
 1878, call loans, 4-4 per cent; commercial paper, 6-1 per cent.

The average rate of interest of the Bank of England for the same years was as follows:

During the calendar year ending Dec. 31, 1874, 3-60 per cent.
 During the calendar year ending Dec. 31, 1875, 8-24 per cent.
 During the calendar year ending Dec. 31, 1876, 2-61 per cent.
 During the calendar year ending Dec. 31, 1877, 2-91 per cent.
 During the fiscal year ending June 30, 1878, 3-07 per cent.

The rate of interest in the city of New York on November 22 of the present year, as quoted in the *Daily Bulletin*, was, on call loans, from 3 to 4 per cent, and on commercial paper of the best grade, from 4 1/2 to 5 per cent. The rate of interest of the Bank of England, which on November 29 of last year was 4 per cent, had fallen on January 30 following to 2 per cent, from which date to October 14 there were seven changes, and, with a single exception on May 29, a gradual increase. The rate was fixed on the date last named at 6 per cent and reduced on November 21 to 5 per cent.

SECURITY OF CIRCULATING NOTES.

The following table exhibits the kinds and amounts of United States bonds held by the Treasurer on the 1st day of November, 1878, to secure the redemption of the circulating notes of national banks:

Classes of bonds.	Authorizing act.	Rate of interest.	Amount.
Loan of February, 1861, (81a)....	February 8, 1861.	6 p. ct.	\$2,274,000
Loan of July and Aug., 1861 (81a)	July 17 and Aug. 5, 1861	do	24,416,550
Loans of 1863 (81a).....	March 3, 1863.	do	19,790,900
Consols of 1865.....	March 3, 1865.	do	825,700
Consols of 1867.....	do	do	8,172,100
Consols of 1868.....	do	do	1,764,600
Ten-forties of 1864.....	March 3, 1864.	5 p. ct.	70,638,850
Funded loan of 1861.....	July 14, '70 & Jan. 20, '71	do	125,923,750
Funded loan of 1891.....	do	4 1/2 p. ct.	49,397,250
Funded loan of 1907.....	do	4 p. ct.	10,588,300
Pacific Railway bonds.....	July 1, 1862, & July 2, '64	5 p. ct.	5,584,000
Total.....			\$349,408,900

All of these bonds, with the exception of \$53,038 80 of 6 per cents, are, by the terms of the acts under which they were issued, payable in coin. Of the latter amount, \$36,692 550 consist of sixes of 1861, which were issued prior to the passage of the legal tender act; \$10,762,300 of five-twentieths, which were issued under the act of March 3, 1865, which law does not specify the kind of money in which the bonds issued under it shall be paid; and \$5,584,000 of Pacific Railroad currency sixes.

On October 1, 1870, the banks held \$246,891,300 of 6 per cent bonds, and \$95,942,550 of 5 per cents. Since that time there has been a decrease of \$174,061,550 in 6 per cent bonds, and an increase of \$100,673,050 in the 5 per cents.

During the three years ending November 1, 1878, there has been a decrease of \$55,673,462 in 6 per cent and of \$42,430,600 in 5 per cent bonds, while in the same period \$49,397,250 of 4 1/2 per cents and within the last eighteen months \$30,566,300 of 4 per cents have been deposited.

TAXATION, EARNINGS AND DIVIDENDS.

The Comptroller has in former reports discussed at considerable length the question of bank taxation, and he respectfully repeats at the present time his previous recommendations for the repeal of the law imposing a tax upon capital and deposits.

Special attention is called in this connection to the elaborate tables herewith presented, showing, for a series of years, the amount of national and State taxation paid by the national banks, the amount of losses charged off by them, the number of banks which have been compelled to pass dividends, and the low rate of their earnings and dividends to capital and surplus. It will be seen that the average rate of taxation upon capital for the past four years has been nearly three and one-half per cent, while in the city of New York it has exceeded five per cent; that during the last three years the banks have suffered losses amounting to more than sixty-four million dollars; and that the ratio of their earnings to capital and surplus was in 1877 but 5-62, and in 1878 but 5-14 per cent. No more conclusive proof of the justice of the request for the repeal of the law imposing these taxes can be given than is contained in these various tables.

The national banks pay annually to the government, in semi-annual installments, a duty or tax of one per cent upon the average amount of their circulating notes outstanding, one-half of one per cent upon the average amount of their deposits, and a like rate upon the average amount of their capital stock not invested in United States bonds. The following table exhibits the amount of such duties paid by the national banks yearly, from the commencement of the system to July 1 of the present year:

Years.	On Circulation.	On Deposits.	On Capital.	Totals.
1864.....	\$58,096 97	\$95,811 25	\$18,402 23	\$107,310 45
1865.....	734,247 62	1,097,930 66	183,251 15	1,954,229 60
1866.....	2,106,755 80	2,653,102 77	406,347 74	5,166,815 31
1867.....	2,569,628 73	3,650,180 07	521,681 26	5,240,690 21
1868.....	2,946,343 07	3,654,143 44	306,731 67	5,817,268 18
1869.....	2,977,416 73	2,614,553 53	412,914 69	5,984,889 99
1870.....	2,949,744 18	2,614,767 61	375,962 26	6,940,474 00
1871.....	2,987,021 69	2,802,840 85	385,292 13	6,175,154 67
1872.....	3,193,670 03	3,130,961 87	389,356 27	6,708,910 87
1873.....	3,353,184 13	3,196,169 29	454,891 51	7,004,618 93
1874.....	3,404,493 11	3,309,967 72	469,046 02	7,083,498 85
1875.....	3,283,406 89	3,614,610 89	507,417 76	7,805,134 04
1876.....	3,097,795 76	3,603,129 64	632,396 16	7,299,321 56
1877.....	2,899,037 09	3,443,252 74	854,636 96	6,996,926 79
1878.....	2,948,047 08	3,273,111 74	560,296 88	6,781,455 63
Aggregates..	\$39,775,817 35	\$40,328,256 82	\$5,920,480 73	\$86,023,554 90

The amounts paid to the Commissioner of Internal Revenue during the same years, by banks and bankers, other than national, is shown in the following table:

Years.	On Circulation.	On Deposits.	On Capital.	Totals.
1864.....	\$2,056,996 30	\$770,723 62	\$.....	\$2,827,719 92
1865.....	1,993,661 84	2,043,841 03	908,357 98	4,940,670 80
1866.....	990,278 11	2,099,435 83	374,074 11	3,463,988 05
1867.....	214,268 76	1,355,995 98	476,867 73	2,046,562 46
1868.....	23,669 88	1,438,512 77	399,562 30	1,862,745 55
1869.....	18,785 05	1,734,417 63	445,071 49	2,196,054 17
1870.....	15,419 94	2,177,576 48	927,087 21	3,020,063 61
1871.....	22,781 92	2,702,196 84	919,292 77	3,644,241 53
1872.....	8,919 82	3,643,251 71	978,057 01	4,629,229 14
1873.....	24,778 62	3,009,902 79	736,960 05	3,771,081 46
1874.....	16,738 26	2,453,544 28	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 24	3,829,729 33
1878.....	1,118 72	2,593,857 29	397,225 84	3,492,031 85
Aggregates..	\$5,436,351 31	\$34,900,515 11	\$10,891,528 27	\$51,228,394 69

It will be seen by the above tables that, since 1864, the total taxes collected by the government from the banks and bankers of the country amounts to \$137,261,949 09, of which the national banks have paid nearly two-thirds. One object in imposing these taxes upon the national banks was to make the system self-sustaining, so far as cost to the government is concerned; but while the whole expenses of this office, from its establishment to July 1 of this year, have been but \$4,525,022 66, the first of the foregoing tables shows that the national banks have returned to the government in taxes during this period the large sum of \$86,033,554, of which \$39,775,817 was paid on circulation alone. It is to be further observed that the whole of this amount has been collected without any expense to the government.

From returns made to this office by the national banks in several different years, in response to requests therefor by the Comptroller, the amount of State taxes paid by them for the years 1866, 1867, 1869, 1874, 1875, 1876 and 1877 has been definitely ascertained. No returns were obtained for the missing years in this series; but from the data furnished for the known years, estimates have been made in this office for the intervening ones, and the whole amount of taxes, State and national, paid by the national banks from the year 1866 to the present time is shown, yearly, in the table below:

Years.	Capital stock.	Amount of taxes.			Ratio tax to capital.		
		U. States.	State.	Total.	U. S.	State.	Total.
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	16,338,734	2-2	2-1	4-3
1868.....	420,143,491	9,465,631	7,757,656	18,223,303	2-2	2-1	4-3
1869.....	419,819,860	10,081,214	7,297,096	17,378,340	2-4	1-7	4-1
1870.....	429,314,011	10,190,682	7,455,875	17,656,357	2-4	1-7	4-1
1871.....	451,991,133	10,649,875	7,869,078	18,509,973	2-4	1-7	4-1
1872.....	472,956,953	6,730,810	3,243,772	15,047,621	3-4	1-8	3-2
1873.....	488,776,418	7,004,646	8,499,748	15,504,394	1-4	1-8	3-2
1874.....	493,731,679	7,258,033	9,920,336	16,878,409	1-5	2-0	3-5
1875.....	503,687,911	7,317,531	10,038,132	17,375,663	1-4	2-0	3-5
1876.....	517,788,079	7,076,067	9,701,732	18,777,819	1-4	2-0	3-4
1877.....	485,250,694	6,902,573	8,839,304	15,731,877	1-4	1-9	3-3

In the returns of United States taxes prior to the year 1872, in the above table, are included the special or license tax of two dollars on each one thousand dollars of capital, and an income tax on net earnings.

The States in which the ratios of taxation to capital were most excessive during the years 1875, 1876 and 1877 are shown in the table below:

States.	1875.			1876.			1877.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Total.
New York....	1-8	2-9	4-7	1-8	3-1	4-9	1-9	2-7	4-6
New Jersey....	1-3	2-1	3-4	1-4	2-1	3-5	1-4	1-9	3-3
Ohio.....	1-4	2-4	3-8	1-3	2-7	4-0	1-0	2-4	3-4
Indiana.....	1-2	2-6	3-8	1-2	2-5	3-7	1-2	2-3	3-5
Illinois.....	1-8	2-4	3-2	1-8	2-4	3-2	1-6	2-3	3-8
Wisconsin....	1-7	2-1	3-8	1-7	2-1	3-8	1-7	2-1	3-8
Kansas.....	1-4	3-2	4-6	1-5	3-0	4-5	1-7	2-6	4-3
Nebraska....	2-2	3-3	4-5	2-2	3-5	4-7	2-3	3-3	4-6
So. Carolina..	1-1	3-4	4-5	1-0	2-7	3-7	1-0	2-8	4-6
Tennessee... 1-4	2-3	3-7	1-4	2-1	3-5	1-6	2-2	3-8	

The evil effect of these high rates of taxation may be seen in the reduction of capital and surplus by the banks in the city of New York alone, during the last five years, which has been upon capital \$16,435,000, and upon surplus \$6,002,931; making a total of \$22,437,931. The State banks of the same city are reported to have also reduced their capital \$4,794,000, and surplus \$1,340,300; making a total reduction for all of the New York city banks, during that period, of \$28,572,281.

The inequality in the rate of taxation imposed by State authority upon banking capital in different localities is well illustrated by the following table, which gives the rate of such taxation in the principal cities of the country for the years 1875, 1876 and 1877, the ratio of United States taxation upon deposits, capital and circulation combined being also given for purposes of comparison:

Cities.	Rates of taxation.								
	1875.			1876.			1877.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Total.
	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	P. ct.
Boston.....	1.4	1.9	3.3	1.4	1.6	3.0	1.3	1.6	2.9
New York.....	3.0	3.1	6.1	1.9	3.5	5.4	2.1	2.9	5.0
Albany.....	3.0	3.6	6.6	3.2	3.4	6.6	3.0	3.2	6.2
Philadelphia.....	2.0	0.8	2.8	2.1	0.7	2.8	2.1	0.7	2.8
Pittsburg.....	1.4	0.5	1.9	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	1.2	1.9	3.1
Washington.....	1.4	0.3	1.7	1.2	1.1	2.3	1.3	0.7	2.0
New Orleans.....	1.6	0.3	1.9	1.6	0.2	1.8	1.5	0.9	2.4
Louisville.....	1.3	0.5	1.8	1.4	0.5	1.9	1.4	0.5	1.9
Cincinnati.....	2.0	2.6	4.6	1.7	2.9	4.6	1.7	2.9	4.6
Cleveland.....	1.1	2.3	3.4	1.1	2.3	3.6	1.1	2.2	3.3
Chicago.....	2.3	2.5	4.8	2.2	3.0	5.2	2.2	2.9	5.8
Detroit.....	1.3	1.3	3.1	1.6	1.5	3.1	1.6	1.7	3.3
Milwaukee.....	2.3	3.0	5.3	2.2	2.9	5.1	2.4	2.6	5.0
St. Louis.....	1.2	2.8	4.0	1.3	2.6	3.9	1.4	2.5	3.9
St. Paul.....	1.3	2.2	3.5	1.2	1.8	3.0	1.3	1.7	3.0

The following table gives in detail, by States and principal cities, the amount of national and State taxation paid by the national banks for the year 1877, and their ratios to capital:

States and Territories.	Capital.*	Amount of taxes.			Ratios to capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
	\$	\$	\$	\$	Per ct.	Per ct.	P. ct.
Maine.....	10,689,837	118,855	240,442	354,297	1.1	2.2	3.3
New Hampshire.....	5,668,751	63,252	100,760	163,952	1.1	1.8	2.9
Vermont.....	8,568,700	88,659	164,551	257,210	1.0	2.0	3.0
Massachusetts.....	41,418,464	493,489	828,064	1,321,553	1.1	1.9	3.0
Boston.....	52,329,080	684,562	830,841	1,515,409	1.3	1.6	2.9
Rhode I-land.....	20,271,650	193,078	273,227	466,315	1.0	1.4	2.4
Connecticut.....	25,531,994	270,871	422,288	698,159	1.0	1.6	2.6
N. Engl'd States.....	187,788,475	1,907,776	2,861,119	4,771,895	1.1	1.7	2.8
New York.....	84,114,002	498,204	754,951	1,253,155	1.5	2.3	3.8
New York city.....	60,057,247	1,250,636	1,822,196	3,072,832	2.1	2.9	5.0
Albany.....	2,000,000	59,870	64,281	124,151	3.0	3.2	6.2
New Jersey.....	14,278,350	202,678	276,670	479,348	1.4	1.9	3.3
Pennsylvania.....	28,417,572	409,062	200,841	609,903	1.4	0.7	2.1
Philadelphia.....	16,985,667	357,811	120,471	477,782	2.1	0.7	2.8
Pittsburg.....	10,347,500	139,751	54,395	194,066	1.4	0.5	1.9
Delaware.....	1,663,985	23,898	6,842	30,240	1.4	0.4	1.8
Maryland.....	2,302,459	3,818	30,305	62,213	1.4	1.3	2.7
Baltimore.....	11,233,651	127,075	205,390	342,905	1.2	1.9	3.1
Distr. of Columbia.....	252,000	4,817	312	4,629	1.8	0.8	2.6
Washington.....	1,229,119	15,870	7,723	23,593	1.3	0.7	2.0
Middle States.....	152,885,562	3,129,990	3,544,862	6,674,852	1.7	1.9	3.6
Virginia.....	3,235,229	49,796	64,694	114,480	1.5	2.0	3.5
West Virginia.....	1,746,000	21,461	27,737	49,198	1.2	1.6	2.8
North Carolina.....	2,576,096	30,792	33,945	64,737	1.2	1.4	2.6
South Carolina.....	2,927,643	28,918	74,027	102,945	1.0	2.6	3.6
Georgia.....	2,146,305	25,547	42,632	64,179	1.2	2.1	3.3
Florida.....	60,000	818	1,023	1,841	1.6	2.0	3.6
Alabama.....	1,66,000	15,653	19,372	38,025	1.1	1.2	2.3
New Orleans.....	3,300,000	50,099	26,287	76,486	1.5	0.9	2.4
Texas.....	1,081,782	14,647	20,655	35,252	1.4	2.2	3.6
Arkansas.....	205,000	2,760	3,601	6,311	1.3	1.8	3.1
Kentucky.....	7,008,500	77,141	80,686	107,777	1.1	0.4	1.5
Louisville.....	3,045,500	42,265	1,936	58,201	1.4	0.5	1.9
Tennessee.....	3,112,233	48,639	68,514	117,153	1.6	2.2	3.8
Southern States.....	32,212,288	411,486	429,149	840,635	1.3	1.4	2.7
Ohio.....	19,944,625	269,544	438,902	698,446	1.4	2.3	3.7
Cincinnati.....	4,400,000	73,817	125,159	201,976	1.7	2.9	4.6
Cleveland.....	4,416,867	49,189	97,991	145,730	1.1	2.2	3.3
Indiana.....	16,579,568	202,594	347,744	550,338	1.2	2.3	3.5
Illinois.....	11,489,927	163,575	224,996	387,581	1.4	2.0	3.4
Chicago.....	5,472,418	145,867	131,744	277,111	2.2	2.9	5.8
Michigan.....	7,871,463	94,301	120,778	214,917	1.2	1.7	2.9
Detroit.....	2,003,000	31,105	34,875	65,990	1.6	1.7	3.3
Wisconsin.....	2,814,808	43,860	50,969	94,329	1.5	1.9	3.4
Milwaukee.....	650,000	15,395	16,610	32,005	2.4	2.6	5.0
Iowa.....	6,090,538	85,095	121,291	206,376	1.4	2.1	3.5
Minnesota.....	4,519,779	61,429	93,923	155,852	1.4	2.2	3.6
Missouri.....	2,391,167	34,718	41,243	75,961	1.5	2.6	4.1
St. Louis.....	4,015,639	56,812	65,722	122,544	1.4	2.5	3.9
Kansas.....	1,108,332	18,993	18,855	37,848	1.7	2.6	4.3
Nebraska.....	938,368	21,485	19,922	41,407	2.3	2.3	4.6
Colorado.....	976,872	20,544	23,951	44,495	2.1	3.0	5.1
Oregon.....	250,000	7,224	2,650	9,874	2.9	1.1	4.0
California.....	1,579,167	18,416	2,940	22,356	1.2	0.2	1.4
San Francisco.....	2,750,000	23,292	595	23,827	0.8	0.0	0.8
New Mexico.....	300,000	4,192	3,168	7,360	1.4	1.1	2.5
Utah.....	300,000	2,779	2,750	5,529	1.4	1.4	2.8
Idaho.....	100,000	1,367	8,184	24,551	1.4	3.2	4.6
Montana.....	350,000	6,79	6,432	13,227	1.9	3.2	5.1
Wyoming.....	125,000	1,973	1,599	3,572	1.6	2.1	3.7
Dakota.....	50,000	1,110	693	1,803	3.2	1.4	3.6
Western States & Territories.....	102,364,369	1,453,321	1,991,174	3,444,495	1.4	2.1	3.5
Totals.....	485,250,694	6,902,573	8,829,204	15,731,877	1.4	1.9	3.3

* The capital of the banks that paid State, county and municipal taxes on stock and real estate is \$474,667,771.
 † California banks pay no State taxes on capital, except such as is invested in real estate.

REDEMPTION.

The following table exhibits the amount of national bank notes received for redemption monthly by the Comptroller of the Currency for the year ending November 1, 1878, and the amount received for the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:

Months.	Received by Comptroller.					Total.	Received at the redemption agency.
	From nat'l banks for release or surrender.	From redemption agency for release.	Notes of national banks in liquidation.	Under act of June 20, 1874.	Under act of June 20, 1874.		
1877.	\$	\$	\$	\$	\$	\$	\$
November.....	11,680	3,107,800	166,546	1,432,017	4,718,013	17,340,759	
December.....	17,590	3,101,900	137,500	529,092	3,786,682	17,222,396	
1878.							
January.....	15,400	4,323,100	258,189	577,010	5,173,699	18,040,569	
February.....	30,900	3,720,600	203,760	524,997	4,479,647	13,532,278	
March.....	18,000	3,634,300	129,420	392,760	4,074,950	12,025,805	
April.....	106,500	4,001,700	211,458	721,178	5,040,836	15,766,848	
May.....	68,700	6,036,500	326,315	1,096,429	7,577,914	24,076,684	
June.....	68,073	5,909,900	492,043	1,017,166	7,485,082	23,615,670	
July.....	346,750	4,635,100	184,137	690,284	5,856,241	22,785,478	
August.....	115,405	3,435,400	308,585	625,507	4,484,897	16,418,603	
September.....	37,600	2,987,500	177,911	337,069	3,540,080	13,292,206	
October.....	161,159	2,995,000	89,580	293,063	3,528,002	8,376,449	
Total.....	995,757	47,849,200	2,631,424	8,216,532	59,745,933	202,499,740	
Received from June 20, 1874, to Nov. 1, 1877.....	10,974,288	273,670,855	10,283,941	52,805,218	347,734,300	664,794,553	
Grand total.....	11,970,045	321,520,055	12,965,365	61,021,768	407,480,233	867,294,293	

During the year ending November 1, 1878, there was received at the redemption agency of the Treasury \$202,499,740 of national bank notes, of which amount \$65,847,000, or about 32 1/2 per cent, was received from the banks in New York city, and \$75,396,000, or about 37 1/5 per cent, from Boston. The amount received from Philadelphia was \$10,756,000; from Baltimore, \$1,215,000; Pittsburg, \$1,026,000; Cincinnati, \$2,223,000; Chicago, \$2,866,000; St. Louis, \$814,000; Providence, \$4,945,000. The amount of circulating notes, fit for circulation, returned by the agency to the banks during the year was \$151,683,200. The total amount received by the Comptroller for destruction, from the redemption agency and from the national banks direct, was \$57,061,500. Of this amount \$5,830,516 were issues of the banks in the city of New York; \$4,447,325 of Boston; \$1,811,160 of Philadelphia; \$1,107,323 of Baltimore; \$1,087,470 of Pittsburg; \$435,200 of Cincinnati; \$444,398 of Chicago; \$169,673 of St. Louis; \$360,281 of New Orleans; \$351,800 of Albany; and \$359,490 of Cleveland.

There were, on November 1, \$282,991,768 of national bank notes outstanding upon which the charter number had been printed, and \$36,660,353 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, 1878:

Denominations.	Number.			Amount.		
	Issued.	Red'med.	Outst'd'g	Issued.	Redeemed.	Outst'd'g
1s.....	22,478,415	18,194,196	4,284,219	\$2,478,415	\$18,194,196	\$4,284,219
2s.....	7,517,765	6,226,692	1,291,073	15,035,530	12,453,381	2,582,149
5s.....	61,191,258	42,683,433	18,507,825	305,956,140	213,417,165	92,538,975
10s.....	24,157,238	13,859,149	10,298,144	241,572,930	133,591,190	107,981,740
20s.....	7,944,167	3,853,178	3,419,856	146,883,540	7,633,560	68,219,760
50s.....	1,147,578	728,222	419,356	57,578,900	36,411,100	20,967,800
100s.....	812,903	141,854	271,044	81,290,300	54,185,500	27,104,800
500s.....	20,210	18,895	1,315	10,105,000	9,447,500	657,500
1000s.....	6,204	5,900	304	6,204,000	5,900,000	304,000
	124,675,823	86,191,524	38,484,297	\$881,904,855	\$567,282,733	\$314,622,122

* Subtract or add for portions of notes lost or destroyed.

The following table shows the amount of national bank notes received at this office and destroyed, yearly,

savings banks, and their average capital and deposits and the taxes thereon for the six months ending May 31, 1878:

States and Territories.	No. of banks.	Capital.	D. posts.	* Tax on		
				Capital	Deposits	Total.
Maine.....	69	\$92,108	\$29,957,428	\$198	\$1,253	\$1,451
New Hampshire.....	71	61,000	28,309,021	152	4,270	4,422
Vermont.....	21	344,167	8,140,383	829	4,09	4,923
Massachusetts.....	170	831,666	157,816,812	1,429	5,075	6,514
Hoston.....	59	3,067,397	70,746,941	3,828	17,694	21,520
Rhode Island.....	58	3,883,267	50,028,323	8,128	39,301	47,429
Connecticut.....	107	2,840,060	78,858,210	5,004	31,371	36,376
New England States	555	11,116,605	422,857,726	20,219	102,972	127,192
New York.....	323	10,427,448	148,558,669	20,290	100,972	121,262
New York city.....	443	40,700,299	247,961,314	60,276	214,876	275,152
Albany.....	14	642,100	12,153,189	766	4,038	4,775
New Jersey.....	69	1,741,071	19,324,498	8,526	14,577	18,123
Pennsylvania.....	311	10,807,558	29,979,015	25,172	71,851	100,021
Philadelphia.....	69	2,113,756	42,552,729	4,743	61,604	66,347
Pittsburg.....	37	4,657,517	13,27,92	10,284	22,589	32,871
Delaware.....	9	712,573	1,798,571	1,667	2,031	3,699
Maryland.....	18	627,513	559,708	992	914	1,875
Baltimore.....	41	4,164,516	24,614,03	8,705	15,740	24,585
Washington.....	10	4,67442	3,151,611	513	6,469	6,983
Middle States	1,326	77,833,88	514,075,533	132,824	518,167	651,022
Virginia.....	77	3,241,667	6,499,580	7,753	15,421	23,174
West Virginia.....	22	1,496,792	3,927,737	3,668	9,219	13,487
North Carolina.....	13	588,290	975,018	1,400	2,445	3,845
South Carolina.....	18	911,588	1,004,898	2,278	2,428	4,707
Georgia.....	67	4,317,817	2,918,458	10,711	9,100	19,901
Florida.....	6	69,491	233,415	223	683	907
Alabama.....	22	993,266	1,813,05	2,420	4,533	6,954
Mississippi.....	32	1,290,573	1,731,597	2,535	4,331	6,877
Louisiana.....	3	116,000	4,110	177	120	297
New Orleans.....	21	4,473,905	7,991,223	10,766	15,184	25,911
Texas.....	102	3,707,057	4,664,420	8,744	11,565	20,300
Arkansas.....	15	323,576	298,605	814	746	1,560
Kentucky.....	74	7,010,113	6,237,262	16,656	15,718	32,374
Louisville.....	17	5,288,296	6,850,057	12,771	14,125	27,096
Tennessee.....	31	1,769,671	2,731,799	4,331	6,878	11,061
Southern States	520	25,559,029	47,774,074	85,08	113,011	198,129
Ohio.....	253	6,042,364	15,952,238	12,559	38,776	51,730
Cincinnati.....	21	2,022,369	7,361,629	3,458	17,295	20,683
Cleveland.....	9	898,623	12,244,967	1,590	17,403	18,994
Indiana.....	15	5,081,175	10,224,039	11,774	21,836	33,563
Illinois.....	319	4,509,788	12,472,557	10,153	29,981	40,135
Chicago.....	31	3,612,908	6,832,759	4,982	17,943	21,935
Michigan.....	153	3,636,007	4,727,722	6,454	11,844	18,298
Detroit.....	15	1,108,368	5,179,109	1,800	11,008	12,808
Wisconsin.....	89	1,288,425	3,114,069	3,026	9,231	12,311
Milwaukee.....	11	729,851	5,747,509	1,669	14,668	16,338
Iowa.....	287	5,255,013	8,224,785	12,711	24,377	33,089
Minnesota.....	77	1,510,502	3,233,613	3,622	7,750	11,612
Missouri.....	176	4,121,269	10,184,792	9,811	25,461	37,271
St. Louis.....	32	6,576,033	16,867,002	14,540	40,967	55,507
Kansas.....	119	1,472,314	2,998,736	3,441	6,496	9,938
Nebraska.....	43	503,593	1,189,500	1,201	2,472	4,170
Western States	1,782	47,410,266	126,234,766	103,091	293,101	396,133
Oregon.....	10	643,223	1,459,517	1,499	3,602	5,101
California.....	84	9,913,123	17,422,175	24,733	37,944	62,779
San Francisco.....	33	1,787,034	78,006,609	46,256	132,611	178,868
Colorado.....	28	529,100	934,915	1,315	2,238	3,553
Nevada.....	16	412,268	1,914,583	1,036	4,786	6,817
Utah.....	8	190,000	714,555	475	1,780	2,255
New Mexico.....	4	5,000	61,180	12	152	164
Wyoming.....	3	82,794	48,682	198	371	570
Idaho.....	2	54,000	16,558	135	40	175
Dakota.....	12	58,000	57,427	155	694	849
Montana.....	8	143,413	18,918	133	472	605
Washington.....	3	20,000	57,450	121	1,343	1,464
Arizona.....	4	85,000	2,855	212	64	277
Pacific States and Territories	417	34,148,034	101,602,804	76,918	186,200	233,118
Totals	4,400	65,318,832	1,242,794,903	118,117	1,213,483	1,631,595

Monetary & Commercial English News

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

EXCHANGE AT LONDON—NOVEMBER 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.25 @ 25.35	Nov. 22.	short.	25.27½
Paris.....	3 mos.	25.47½ @ 25.52½	Nov. 22.	short.	20.45
Berlin.....	"	20.70 @ 20.71	Nov. 22.	3 mos.	20.44
Hamburg.....	"	20.70 @ 20.71	Nov. 22.	short.	20.45
Frankfort.....	"	25.62½ @ 25.57½	Nov. 22.	short.	25.80
Amsterd.....	short.	12.3 @ 12.3	Nov. 22.	"	12.05
Amsterd.....	3 mos.	12.4 @ 12.5	Nov. 22.	"	"
Vinona.....	"	11.97½ @ 12.0½	Nov. 22.	3 mos.	116.10
Genoa.....	"	28.02½ @ 28.07½	Nov. 22.	short.	17.50
Naple.....	"	26.02½ @ 26.07½	Nov. 22.	"	"
Madrid.....	"	46.96 @ 47	Nov. 22.	3 mos.	47.60
Cadiz.....	"	16.7 @ 16.8	Nov. 22.	"	"
Lisbon.....	90 days.	51½ @ 51¾	Nov. 22.	"	"
St. Petersburg.....	3 mos.	12½ @ 13	Nov. 22.	3 mos.	23½
New York.....	"	"	Nov. 22.	60 days.	4.82½
Bombay.....	60 days.	18.7 5-16d.	Nov. 21.	6 mos.	16.7½d.
Calcutta.....	"	18.7 5-16d.	Nov. 21.	"	16.7½d.
Hong Kong.....	"	"	Nov. 20.	"	38.8½d.
Shanghai.....	"	"	Nov. 20.	"	58.1½d.
Alexandria.....	"	"	Nov. 20.	3 mos.	9½d.

[From our own correspondent.]

LONDON, Saturday, November 23, 1878.

The nominal rate of discount at the Bank of England has been reduced to 5 per cent, a change which was scarcely avoidable, as the open market rates of discount have, for some time past, been at 4½ to 4¼ per cent. The Bank return fully justifies the change which has been made, the proportion of reserve to liabilities having increased from 33.42 to nearly 41 per cent. It is evident that the Bank rate should have been lowered last week; not that its maintenance at 6 per cent, with money at 4½ per cent in the open market, exercised any influence on the exchanges, but because throughout the country there are many professional persons and retail traders who borrow money of their bank at Bank rate or one per cent above. In deeds, for instance, in which the lending or borrowing of money is referred to, Bank rate is more frequently the price charged. While a tradesman, requiring temporary assistance of his banker, has very frequently a sort of tacit agreement that if he requires some assistance to pay the wholesale houses until his customers' quarterly accounts are paid, he shall pay one per cent over Bank rate for the accommodation. These advances made to tradesmen are in the majority of cases very safe, and, within a moderate compass, is very fair banking business. It is profitable, but it is scarcely just for a man to pay 7 per cent instead of 6 per cent, simply because the Bank hesitated about making a change. Last week's statement, quite justified a reduction. Furthermore, the reluctance shown by the authorities to make the change has tended to check a return of confidence. Every encouragement is wanted now. It is true that political affairs look more promising in southeastern Europe, and the indolent Turkish Government, having been stirred up to a sense of its obligations, seems much more willing to carry the Berlin Treaty to a successful issue. But we have now entered upon an Afghan war. The frontiers have been crossed, and before the severities of winter have been felt, some positions as starting points for the spring campaign will probably have been occupied. In the present state of the public mind, there are likely to be apprehensions as to the result of this war; but it seems that the Government is not desirous of doing more than rectify the northwestern frontier of India and make it secure. If the military authorities are unanimous in their opinion that the present frontier is not a satisfactory one, it should be rectified, now that an opportunity presents itself for doing so; but the English people are by no means desirous of seeing Afghanistan added to the British possessions. To make India secure is the principal object, and it is to be hoped that it will be accomplished without much bloodshed.

The increase in the reserve of the Bank of England amounts to as much as £842,049, due to a contraction of the note circulation and to an increase of £503,559 in the supply of bullion. The influx at the Bank, from foreign sources, during the week was only £85,000, and, consequently, a considerable return of coin from provincial circulation is indicated. At the same time, however, the total of "other deposits" continues heavy, being as much as £26,895,932, against about £20,000,000 last year. The banks are evidently therefore still anxious to hold large balances. The demand for money at the Bank having been very moderate, there is a further reduction of nearly £500,000 in the total of "other securities."

The rates of discount in the open market have not materially varied during the week, but the tendency has been towards

Section 333 of the Revised Statutes requires the Comptroller to report to Congress the resources and liabilities of banks other than national, so far as such information can be obtained by him. Statements showing the condition of the State and savings banks of New York and New England are readily obtained for this purpose from the State authorities. A summary of these, and of returns showing the condition of the State banks of New Jersey, Pennsylvania, Maryland, Ohio, Louisiana, Kentucky, Michigan, Wisconsin, Minnesota, Kansas and California, is given in the appendix. Complete returns are also given showing the condition of the savings banks of New England, New York, New Jersey, Ohio and California. It will be seen that complete returns of State banks have been received from seventeen States only, of savings banks from but ten States, and of trust and loan companies from five only. The laws of fourteen States do not require returns to be made by banking associations to any State official. The tables referred to do not therefore present a satisfactory exhibit of the condition of the resources and liabilities of the State banks and savings banks of the country.

JOHN JAY KNOX,
Comptroller of the Currency.

—The Plumas National Quartz Mining Company, No. 77 Cedar street, give notice of their tenth monthly dividend of ten cents per share, payable December 17, in gold. The yield of this mine for November is reported at \$16,039, and expenses \$4,864, leaving a surplus, after paying dividend, of \$2,175 for the month of November. The management of this mine, as we are informed, is under the direction of gentlemen of high character and of large experience in quartz mining. Messrs. L. P. Bayne & Co., 54 Broad street, are the sole agents for the sale of stock.

easier quotations. Very choice paper has been taken at 4½ per cent. There are very few bills offering, and they are more sought after. The rates of discount are now as follows:

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

The joint-stock banks and discount houses have reduced their allowance of interest for deposits one per cent. It is now 1½ per cent under Bank rate, and has been so for some time past. The banks are now adopting the wise course of paying less for deposits, but probably when trade revives, and there is more competition for money, the old process of cutting things finely will again be resorted to. The following are the present rates for money:

Joint-stock banks.....	Per cent. 3½
Discount houses at call.....	3%
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3%

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

	1878.	1877.	1876.	1875.	1874.
Circulation, including bank post bills.....	26,255,851	27,238,926	23,162,935	27,696,972	26,153,036
Public deposits.....	2,946,356	3,652,313	6,037,391	3,593,738	4,475,738
Other deposits.....	26,895,932	19,997,678	25,914,347	20,553,153	17,526,567
Government securities.....	14,737,612	13,378,372	15,739,297	12,512,884	13,331,656
Other securities.....	2,791,315	17,408,063	16,542,567	13,104,623	17,458,167
Reserve of notes and coin.....	12,310,802	10,660,999	17,653,891	10,839,117	9,291,009
Gold and bullion in both departments.....	26,331,162	22,553,850	30,456,796	23,197,847	20,134,114
Proportion of reserve to liabilities.....	40.91	44.44	54.63	.....	.....
Bank-rate.....	5 p. c.	5 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols.....	95½	96½	95½	95½	93½
English wheat, av. price.....	40s. 7d.	51s. 8d.	48s. 1d.	47s. 0d.	43s. 6d.
Mld. Upland cotton.....	6 9-16d.	6½d.	6½d.	7½d.	7½d.
No. 40 mule twist.....	9½d.	10½d.	11½d.	1s. 0d.	1s. 0d.
Clearing House return.....	97,684,07	97,342,00	89,697,00	81,657,00	89,732,00

There has been no important movement in the market for gold, but of silver the German Government has again become a seller, and as there is scarcely any demand for the East, the market is weak. Mexican dollars are scarce, and their value has had an upward tendency. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		a. d.	a. d.
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refined.....	per oz. standard.	77 10½	@
Spanish Doubloons.....	per oz.	78 9	@
South American Doubloons.....	per oz.	78 9	@
United States Gold Coin.....	per oz.	76 3	@
German gold coin.....	per oz.	76 3	@
SILVER.		d.	d.
Bar Silver, fine.....	per oz. standard.	50½	@ 50½
Bar Silver, con'g 5 gra. Gold.....	per oz. standard.	50½	@ 50½
Mexican Dollars.....	per oz.	.....	@
Chilian Dollars.....	per oz. last price.	49	@
Quicksilver, £8 12s. 6d. Discount, 3 per cent.			

The bills on India offered on Wednesday were partly disposed of at 1s. 7 5-10d. and 1s. 7½d. on Calcutta and Bombay respectively.

The following are the current rates of discount at the principal foreign markets:

Place	Bank rate, p. c.	Open market, p. c.	St. Petersburg, p. c.	Vienna and Trieste, p. c.	Madrid, Cadiz and Barcelona, p. c.	Lisbon and Oporto, p. c.	New York, p. c.	Calcutta, p. c.	Copenhagen, p. c.
Paris.....	3	2½ @ 3½	6	4½	4½	6 @ 7	5 @ 5½	4½ @ 5½	4 @ 4½
Brussels.....	4½	3½ @ 4	.....	.....	.....	.....	.....	.....	.....
Amsterdam.....	4	4	.....	.....	.....	.....	.....	.....	.....
Berlin.....	5	4½ @ 4¾	.....	.....	.....	.....	.....	.....	.....
Hamburg.....	5	4½ @ 4¾	.....	.....	.....	.....	.....	.....	.....
Frankfurt.....	5	4½ @ 4¾	.....	.....	.....	.....	.....	.....	.....
Leipzig.....	5	4½	.....	.....	.....	.....	.....	.....	.....
Genoa.....	4	4	.....	.....	.....	.....	.....	.....	.....
Geneva.....	4	4	.....	.....	.....	.....	.....	.....	.....

The wheat trade has continued to rule very quiet. Choice qualities of produce are firm in value; but the value of other sorts has been with difficulty maintained.

During the week ended Nov. 16, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 54,740 quarters, against 40,970 quarters last year; and it is estimated that in the whole Kingdom they were 219,000 quarters, against 164,000 quarters in the corresponding period of 1877. Since harvest the sales have been 673,870 quarters, against 578,443 quarters, in the 150 principal markets, while in the whole Kingdom it is computed that they have been 2,715,480 quarters against 2,314,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat.....	12,372,878	14,296,393	8,292,177	16,439,493
Imports of flour.....	1,557,778	1,626,757	1,356,099	1,421,942
Sales of home-grown produce.....	11,767,100	10,026,500	11,153,500	9,927,000
Total.....	25,697,751	25,949,650	20,801,776	27,794,437
Exports of wheat and flour.....	616,630	538,506	292,056	70,353
Result.....	25,081,121	25,411,144	20,544,720	27,723,581
Avg. price of Eng. wheat for season.....	41s. 6d.	55s. 7d.	47s. 6d.	47s. 3d.

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

IMPORTS.				
	1878.	1877.	1876.	1875.
Wheat.....cwt.	12,322,873	14,296,393	8,292,177	16,439,493
Barley.....	3,764,313	2,889,431	3,420,580	2,703,656
Oats.....	2,738,760	2,734,446	2,738,127	2,312,342
Peas.....	411,522	369,599	370,416	220,450
Beans.....	395,554	1,106,214	1,105,659	921,621
Indian Corn.....	8,282,456	6,716,839	10,267,827	5,524,117
Flour.....	1,537,778	1,626,757	1,385,099	1,427,912
EXPORTS.				
	1878.	1877.	1876.	1875.
Wheat.....cwt.	692,771	528,416	279,585	66,951
Barley.....	42,927	28,005	4,863	6,266
Oats.....	23,715	40,524	40,285	66,336
Peas.....	4,486	5,712	6,835	3,272
Beans.....	1,400	7,137	6,472	3,252
Indian Corn.....	78,077	33,032	141,369	7,569
Flour.....	23,849	10,092	12,471	3,915

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$5,748,683, against \$5,369,231 the preceding week and \$3,928,194 two weeks previous. The exports for the week ended Dec. 3 amounted to \$7,195,710, against \$6,783,261 last week and \$6,365,550 the previous week. The following are the imports at New York for week ending (for dry goods) Nov. 28 and for the week ending (for general merchandise) Nov. 29:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1878.	1877.	1876.	1875.
Dry Goods.....	\$1,446,661	\$2,013,689	\$953,920	\$959,534
General merchandise.....	7,000,365	2,497,952	4,478,738	4,798,829
Total for the week.....	\$5,447,126	\$3,491,541	\$5,432,658	\$5,748,683
Previously reported.....	297,997,110	258,409,847	291,627,021	258,164,806

Since January 1... \$306,444,336 \$261,810,888 \$297,059,079 \$263,913,439

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. 3:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1876.	1877.	1875.
For the week.....	\$5,549,352	\$6,133,047	\$6,869,567	\$7,195,710
Previously reported.....	228,230,129	21,523,461	263,789,704	314,166,181
Since January 1.....	\$233,779,481	\$247,656,508	\$270,629,265	\$221,361,874

The following will show the exports of specie from the port of New York for the week ending Nov. 30, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

	Amer. silver bars.....	\$10,000
Nov. 25—Str. Gellert.....	London.....	6,025
Nov. 30—Str. Donau.....	Southampton.....	26,728
	Mex. gold bullion.....	77,660
	Mex. silver.....	40,000
	Mex. silver dolls.....	40,000
	London.....	40,000
Total for the week (\$184,383 silver, and \$6,025 gold).....		\$190,408
Previously reported (\$5,781,319 silver, and \$5,809,409 gold).....		11,590,738
Total since Jan. 1, 1878 (\$5,965,712 silver, and \$5,815,434 gold).....		\$11,781,146

Same time in—		Same time in—	
1877.....	\$25,278,187	1871.....	\$60,502,501
1876.....	42,340,285	1870.....	57,598,762
1875.....	67,650,345	1869.....	30,536,529
1874.....	61,618,381	1868.....	69,854,117
1873.....	47,427,793	1867.....	45,383,574
1872.....	68,261,332	1866.....	69,149,044

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

	Amer. silver.....	Foreign silver.....	Amer. gold.....	Gold dust.....
Nov. 25—Str. Acapulco.....	Aspinwall.....	.....	.....	.....
Nov. 27—City of Para.....	St. Thomas.....	.....	.....	.....
Nov. 29—Str. Atlas.....	Port-au Prince.....	.....	.....	.....
Nov. 29—Str. Emily B. Sonder.....	Porto Plata.....	.....	.....	.....
Nov. 29—Schr. City of Chester.....	Nassau.....	.....	.....	.....
Nov. 29—Str. City of Wash'g'tn.....	Havana.....	.....	.....	.....
Total for the week (\$167,337 silver, and \$5,227 gold).....				\$2,624
Previously reported (\$11,250,190 silver, and \$7,129,956 gold).....				18,430,149

Same time in—		Same time in—	
1877.....	\$14,376,818	1871.....	\$6,461,330
1876.....	15,640,115	1870.....	11,492,734
1875.....	12,382,106	1869.....	14,928,616
1874.....	5,993,601	1868.....	6,706,582
1873.....	17,590,422	1867.....	3,053,443
1872.....	6,485,287	1866.....	9,552,705

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

	Receipts.			Payments.		
	Customs.	Coin.	Currency.	Coin.	Currency.	
Nov. 30.....	\$321,000	\$332,655 01	\$234,613 19	\$459,463 35	\$473,531 77	
Dec. 2.....	202,000	247,373 16	531,668 37	193,576 21	808,943 61	
" 3.....	234,000	335,630 42	863,350 99	757,611 67	412,514 20	
" 4.....	354,000	390,701 53	734,409 72	2,168,667 62	122,915 04	
" 5.....	299,000	420,300 84	583,532 96	617,678 56	230,524 05	
" 6.....	182,000	281,866 38	477,763 58	735,058 56	378,500 00	
Total.....	\$1,647,000	\$2,002,017 89	\$3,467,416 91	\$5,129,932 97	\$2,486,946 17	
Balance, Nov. 29.....	126,090,045 41	45,724,754 81				
Balance, Dec. 6.....	122,962,193 33	46,705,255 49				

The usual monthly dividend of fifty cents per share has been declared for November by the Ontario Silver Mining Company, payable on the 16th inst. Advice from the mine report the mill in operation again and the mine being prepared for a large out-put of ore. The new furnace is also completed, by which a material increase in the producing power of the company is expected.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. (Days inclusive).

FRIDAY, DEC. 6, 1878-5 P. M.

The Money Market and Financial Situation.—The general situation has not materially changed since our last report.

Our money market has worked easily and has the prospect of an abundant supply of funds in coming months.

The Bank of England statement on Thursday showed a decrease for the week in bullion of £139,000, and the percentage of reserve to liabilities was 4½ per cent, against 4½-16 the previous week.

The last statement of the New York City Clearing-House banks, issued November 30, showed an increase of \$337,400 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,543,800, against \$12,206,400 the previous week.

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

Table with columns: 1878, 1877, 1876. Rows: Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—There has been only a moderate business in governments. Between London and this market there are very few transactions, and at home the general demand has slackened up, so far as concerns purchases in the open market;

Closing prices at the N. Y. Board have been as follows:

Table with columns: Interest Period, Nov. 30, Dec. 2, Dec. 3, Dec. 4, Dec. 5, Dec. 6. Rows: 6s, 1881, 6s, 1881, 6s, 5-20s, 1865, etc.

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Dec. 1, 1878, were as follows:

Table with columns: Range since Jan. 1, 1878, Amount Dec. 1. Rows: 6s, 1881, 6s, 5-20s, 1865, etc.

Closing prices of securities in London have been as follows:

Table with columns: Nov. 22, Nov. 29, Dec. 6, Range since Jan. 1, 1878. Rows: U. S. 6s, 5-20s, 1867, etc.

State and Railroad Bonds.—Among State bonds the Louisiana consols have attracted most attention, breaking down sharply

In their prices and selling Thurs day afternoon at 7¼. The decline here appears to have been caused by a break in New Orleans, where heavy sales took place for account of parties who had recently been bulling the market.

Railroad bonds have been quite active still, with prices strong, although in the case of those bonds sold largely on speculation, some temporary fluctuations in price are noticed.

The following securities were sold at auction:

Table with columns: Shares, Shares. Rows: 84 Leather Manfra. Nat. Bk. 135, 20 Am. Metalline Co., 10 Sterling Fire Ins., etc.

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

Table with columns: STATES, Nov. 29, Dec. 6, Range since Jan. 1, 1878. Rows: Louisiana consols, Missouri 6s, North Carolina 6s, etc.

RAILROADS.

Table with columns: Nov. 29, Dec. 6, Range since Jan. 1, 1878. Rows: Central of N. J. 1st consol., Central Pacific 1st 6s, gold., Chic. Burl. & Q. consols 7s., etc.

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

Railroad and Miscellaneous Stocks.—The stock market has been marked this week rather by movements in particular stocks than for any general activity either on the bull or bear side.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: Central of N. J., Chic. Burl. & Q., C. Mil. & St. P., etc.

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

Table with columns: Sales of Week Shares, Jan. 1, 1878, to date (Lowest, Highest), Whole year 1877 (Low, High). Lists various railroad companies like Central of N. J., Chic. Burl. & Quincy, etc.

Exchange.—In foreign exchange there has been a fair business only. To-day, bankers were firm and advanced their asking rates for sterling bills to 4-8 1/2 for sixty days, and 4-87 for demand.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying at par, selling 1/4 @ premium; Charleston easy, buying par @ 1-16 premium, selling 1/4 @ 3-16 premium; New Orleans, commercial, 3/4; bank, 3/4; St. Louis, par; Chicago firm, buying 1-10 discount, selling 1-10 premium; and Boston, 25 premium.

Quotations for foreign exchange are as follows:

Table of exchange rates for Dec. 6, 60 days, and 3 days. Includes Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

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 Nov. 30, 1878:

Large table showing AVERAGE AMOUNT OF BANKS. Columns: Capital, Discounts, Specie, Legal Tenders, Deposits, Circulation. Lists banks like New York, Manhattan Co., Mechanics, etc.

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

Table of EARNINGS. Columns: Week or Mo., 1878, 1877, Jan. 1 to latest date, 1878, 1877. Lists various railroads like A.T. & Gt. West., Atlantic Miss. & O. Oct., etc.

Gold and Silver.—Gold advanced on Nov. 30 to 100 1/2, and borrowers paid 1-64 per day, but afterwards the price fell back again and closes at 100 1/4. On gold loans the rate to-day was flat to 2 per cent for carrying.

Total.....63,711,530 236,438,401 32,967,400 41,275,700 205,797,200 207,007,000

The deviations from returns of previous week are as follows: Loans.....Inc. \$1,530,700 Net deposits.....Dec. \$337,600 Specie.....Dec. 447,000 Circulation.....Inc. 45,100 Legal tenders.....Inc. 687,500

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table of Boston Banks. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weeks from Oct. 7 to Dec. 2.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table of Philadelphia Banks. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weeks from Oct. 7 to Dec. 2.

Table of Quotations and Balances. Columns: Quotations (Open, Low, High, Clos.), Gold Clearings, Balances (Gold, Currency). Lists dates from Nov. 30 to Dec. 6.

The following are quotations in gold for various coins: Sovereigns.....\$1 83 @ \$4 87 Dimes & 1/2 dimes. — 98 @ — 98 3/4 Napoleons..... 3 84 @ 3 87 Silver 1/4 and 1/2. — 98 1/2 @ — 99 X & Reichmarks. 4 74 @ 4 78 Five francs..... 93 @ — 95 K & Guilders..... 3 90 @ 4 00 Mexican dollars..... — 85 1/2 @ — 87 S. P. Doubleeons. 15 70 @ 16 10 English silver.... 4 75 @ 4 80 Mex. Doubleeons. 15 50 @ 15 65 Prus. silv. thalers. — 68 @ — 70 Fine silver bars... 110 @ 111 Trade dollars..... — 98 1/4 @ — 98 3/4 Fine gold bars.... par. @ 1/4 prem. New silver dollars — 99 3/4 @ — par

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for securities, bid, ask, and price. Includes entries for Alabama, Louisiana, New York State, and various other state bonds.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include security names, bid, ask, and price. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various city and state securities.

* Price nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

Investments

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. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Lake Shore & Michigan Southern. (For the year ending September 30, 1878.)

From the returns made to the New York State Engineer the following figures are taken:

STOCKS AND DEBTS.		
	1877-78.	1876-77.
Capital stock paid in.....	\$50,000,000	\$50,000,000
Funded debt.....	35,750,000	36,000,000
Floating debt.....		
COST OF ROAD AND EQUIPMENT.		
Construction account.....	\$65,598,778	\$65,435,775
Equipment account.....	14,878,709	14,318,709
Totals.....	\$79,977,485	\$79,814,485
Increase in construction is for real estate purchased in Chicago (\$84,000) and new bridge at Toledo (\$19,000).		
EXPENSES.		
Maintaining roadbed &c.....	\$2,270,552	\$2,764,560
Repairs of machinery.....	1,194,785	1,346,778
Operating road.....	5,018,319	5,193,220
Totals.....	\$8,483,656	\$9,304,559
Interest, leases, &c.*.....	\$2,762,470	\$2,762,350
Dividends on stock.....	1,438,995	618,311
Payments to surplus fund.....	474,544	54,417
Sinking fund.....	250,000	
Construction.....	163,000	
Ashtabula.....	96,511	474,776
Pitte, & Lake Erie R. R. stock.....	200,000	
Other items.....	87,544	
Totals.....	\$13,957,171	\$13,214,481
EARNINGS.		
Passengers.....	\$3,120,325	\$3,269,710
Freight.....	9,959,025	9,117,532
Express.....	264,474	547,814
Mails.....	497,310	466,012
Rents.....	55,191	62,803
Other sources.....	58,544	60,555
Totals.....	\$19,457,171	\$19,214,481
Total amount of surplus.....	\$2,746,161	

*The company adds to the usual blank the following:
Interest on Funded Debt:
L. S. & M. S..... \$2,502,500
D. M. & T..... 64,680
K. & W. P..... 41,600
Total..... \$2,611,180
Less interest and dividends on assets..... 152,442
Balance..... \$2,458,738
Dividend (10 per cent) guaranteed stock..... 53,350
Rental of four branch roads..... 250,822
Total..... \$2,762,910

Delaware & Hudson Canal Company—Leased Railroads. (For the year ending Sept. 30, 1878.)		
	1877-78.	1876-77.
Number of passengers carried.....	2,741,012	2,781,301
Number of tons of freight carried.....	5,917,481	5,632,284
Number of engines.....	495	495
Number of cars (all kinds).....	10,489	10,470

From the report to the State Engineer at Albany the following are obtained:

ALBANY & SUSQUEHANNA, (LESSEE'S REPORT.)		
	1878.	1877.
Cost of road and equipment.....	\$3,012,174	\$2,255,193
Expenses of year.		
Maintaining road-bed, &c.....	\$198,349	\$231,233
Repairs of machinery.....	103,143	119,869
Operating road.....	290,193	359,376
Rentals.....	704,124	709,164
Totals.....	\$1,463,816	\$1,422,743
Earnings.		
Passengers.....	\$290,427	\$283,874
Freight.....	811,876	871,891
Other sources.....	4,195	5,360
Totals.....	\$1,106,003	\$1,161,126
Doings of the year.		
Number of passengers carried.....	304,685	304,901
Number of tons of freight carried.....	468,011	779,643

RENSSELAER & SARATOGA, (LESSEE'S REPORT.)		
	1878.	1877.
Cost of road and equipment.....	\$2,455,470	\$2,428,550
Expenses.		
Maintaining road-bed, &c.....	\$338,884	\$407,407
Repairs of machinery.....	26,714	157,525
Operating road.....	575,132	619,923
Rentals.....	769,167	783,272
Totals.....	\$1,567,524	\$1,705,402
Earnings.		
Passengers.....	\$618,233	\$623,876
Freight.....	769,808	795,263
Other sources.....	41,896	32,631
Totals.....	\$1,429,933	\$1,451,762

These totals are made by certain allowances of transportation expenses to the New York & Canada Railroad.

NEW YORK & CANADA, (LESSOR'S REPORT.)		
	1878.	1877.
Capital stock by charter.....	\$4,000,000	\$1,000,000
Stock subscribed and paid.....	4,000,000	4,000,000
Funded debt.....	4,000,000	4,000,000
Floating debt.....	26,933	262,521
Cost of road and equipment.....	8,278,118	8,361,060
Expenses.		
Transportation expenses, being 7 per cent of earnings allowed to Delaware and Hudson for operating and maintenance.....	\$281,375	\$272,727
Interest.....	237,362	247,368
Totals.....	\$517,737	\$520,095
Earnings.		
Passengers.....	\$167,873	\$189,905
Freight.....	213,225	199,236
Other sources.....	830	363
Totals.....	\$401,928	\$389,504

Doings of the year.

	1878.	1877.
Number passengers carried.....	1,131,633	1,100,244
Number tons freight carried.....	589,413	551,356
Stocks and Debts.		
Capital stock by charter.....	\$4,000,000	\$1,000,000
Stock subscribed and paid.....	4,000,000	4,000,000
Funded debt.....	4,000,000	4,000,000
Floating debt.....	26,933	262,521
Cost of road and equipment.....	8,278,118	8,361,060
LESSOR'S REPORT.		
Expenses.		
Transportation expenses, being 7 per cent of earnings allowed to Delaware and Hudson for operating and maintenance.....	\$281,375	\$272,727
Interest.....	237,362	247,368
Totals.....	\$517,737	\$520,095
Earnings.		
Passengers.....	\$167,873	\$189,905
Freight.....	213,225	199,236
Other sources.....	830	363
Totals.....	\$401,928	\$389,504

New York & Oswego Midland.

(For the year ending September 30.)

The figures below are from the report filed with the State Engineer:

Stocks and Debts.		
	1878.	1877.
Stock paid in.....	\$6,800,523	\$6,800,522
Funded debt.....	16,073,500	16,073,500
Floating debt.....	6,543,018	6,113,533
Cost of road and equipment.....	26,332,704	26,284,304
Expenses for year.		
Expense maintaining road, &c.....	\$186,809	\$155,202
Expense of repairs and machinery.....	73,078	94,682
Expense of operating road.....	266,469	273,987
For interest.....	2,492	1,291
Totals.....	\$528,848	\$525,162
Earnings.		
Passengers.....	\$132,490	\$133,008
Freight.....	371,250	371,990
Other sources (mail, express, &c.).....	55,870	62,304
Totals.....	\$559,610	\$567,299
Surplus fund.....	\$1,399	\$2,039
Doings of the year.		
Number of passengers carried.....	261,497	249,138
Number tons of freight carried.....	212,541	212,507

New York City Railroads.

(For the year ending September 30.)

The following are from the reports of city horse railroads, filed at Albany, for the year ending Sept. 30:

THIRD AVENUE.
Capital stock, \$2,000,000, all paid in before last report; funded debt, \$2,000,000; floating debt, none; interest on funded debt, 7 per cent; cost of road and equipment same as by last report, \$1,229,884.

Expenses.		
	1878.	1877.
Repairs of road-bed, track, &c.....	\$30,316	\$22,387
Taxes on real estate.....	67,361	34,828
Operating and for repairs.....	903,402	1,006,967
Interest.....	140,000	140,000
Dividends on stock.....	603,000	220,000
Payment to stockholders under resolution of directors.....	100,000	310,000
Reg. coupon bonds purchased.....	30,000	58,000
Real estate at Harlem.....		7,500
Totals.....	\$1,761,000	\$1,789,683
Earnings.		
Passengers.....	\$1,664,209	\$1,679,206
Manure.....	5,333	5,700
Rents (real estate, car panels, mail service, &c.).....	41,139	45,520
Totals.....	\$1,710,681	\$1,810,426
Number of passengers carried, about.....	30,400,000	30,710,000

BROADWAY & SEVENTH AVENUE.
Capital stock by charter, subscribed and paid in, same as last report, \$2,110,000; funded debt (same), \$1,500,000; floating debt (1877), \$250,121; 1878, \$212,151; rate of interest, 7 per cent.

Cost of Road and Equipment.		
	1878.	1877.
Road-bed and structure.....	\$2,611,270	\$2,811,270
Land, buildings, &c.....	785,680	780,000
Horses and harness.....	198,595	198,595
Cars.....	170,878	170,678
Totals.....	\$3,996,223	\$3,991,263
Expenses.		
Repairs, road-bed and track, &c.....	\$23,784	\$36,961
Taxes on real estate.....	48,797	47,921
Operating road.....	517,007	581,185
Interest.....	119,000	119,000
Dividends, at 9 1/2 per cent.....	199,500	199,500
Purchase of one-horse cars.....	37,632	
Totals.....	\$936,720	\$962,569
In item of expense of operating the road the pay of conductors and drivers is put at \$176,495, against \$196,478 last year.		
Earnings.		
Passengers.....	\$922,627	\$971,516
Horses.....	7,741	4,632
Sales of old iron, advertisements, interest, &c.....	18,260	14,007
Totals.....	\$948,628	\$990,155
Number of passengers carried.....	16,404,537	19,433,331

EIGHTH AVENUE.
Capital stock by charter, subscribed and paid in, same as last report, \$1,000,000; funded debt (same), \$203,000; floating debt, 1871, \$35,250; in 1878, \$73,250; rate of interest, 7 per cent.

Expenses.		
	1878.	1877.
Repairs of road-bed, &c.....	\$38,701	\$41,905
Taxes on real estate.....	21,793	24,346
Operating road.....	57,444	50,588
Interest.....	15,200	21,487
Dividends.....	120,000	120,000
Account of floating debt.....	20,000	
Totals.....	\$773,100	\$725,117

	Earnings.	
Passengers.....	\$711,498	\$737,614
Horses.....	11,517	9,465
Sales of iron.....	1,830	2,518
Manure.....	2,958	1,790
Sundries.....	14,210	1,602
Total.....	\$745,110	\$767,479
Number of passengers carried.....	11,239,995	14,752,900

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—The monthly meeting of the Anthracite Board of Control was held on Thursday. It was decided to increase the allotment for Dec. 1,000,000 tons, making the total out-put for this month 3,000,000 tons and for 1878 18,000,000 tons, against 20,874,000 tons last year. The following table shows the proportions of the increase allotted to each of the companies:

	Tons.
Philadelphia & Reading Railroad Company.....	236,230
Lehigh Valley Coal Company.....	197,500
Central Railroad of New Jersey.....	129,050
Delaware Lackawanna & Western Railroad Company.....	127,000
Delaware & Hudson Canal Company.....	124,800
Pennsylvania Railroad Company.....	76,250
Pennsylvania Coal Company.....	53,650
Total.....	1,000,000

The next meeting of the Board will be held December 27, and on or before that date the committee representing all the other interests except the Lehigh Valley are to meet Messrs. Swoyer and others of the last-named company, to decide upon the continuation of the combination in 1879. The Lehigh Valley operators are dissatisfied with their allotment for 1878, but voted at their recent meeting that "we believe the best interests of the trade demand that some arrangement be made for the government of the trade for the year 1879, by which the production of coal shall be restricted to the demand, upon an equitable basis, satisfactory to all parties in interest."

Chicago & Northwestern.—A meeting of the Board of Directors of the Chicago & Northwestern Railway Company was held in this city on Thursday, at which the following resolutions were adopted:

Resolved, That a dividend of three and a half per cent on the preferred capital stock of the company be and is hereby declared out of the net earnings of the present fiscal year, payable at this office on the 28th of December inst.

Resolved, That a dividend of two per cent on the common stock of this company be and is hereby declared out of the surplus earnings and moneys of the fiscal year ending on the 31st of May, 1878.

A protest, signed by Rufus Hatch, was handed to the Board, in which was the following:—"I demand and insist that no dividend be paid on the common stock until the seven per cent to which the preferred stock is entitled shall have been paid." Accompanying this was an opinion from the law firm of Brown, Green & Vanderpoel, that a dividend cannot be declared upon the common stock until seven per cent has been paid for the year on the preferred. No action was taken on the protest, and at the office of the company it was stated that for the year ending May 31, 1878, a dividend of seven per cent on the preferred stock had been declared and paid, leaving a surplus of more than sufficient to pay the two per cent dividend on the common stock now declared. They said that no dividend had been declared on the common stock for the half-year just past.

The following is the official statement of the company submitted at the meeting of the directors:

OFFICE OF CHICAGO & NORTHWESTERN RAILWAY CO., 53 Wall street.
Half-Yearly Comparative Statement, with Earnings and Expenses of November, 1878, closely approximate.

	1877.	1878.	
Gross earnings.....	\$7,758,067	\$7,926,381	Inc.. \$168,314
Operating expenses.....	\$3,855,445	\$3,853,365	Dec.. \$2,079
Taxes.....	92,500	85,602	Dec.. 6,898
Total.....	\$3,947,945	\$3,938,967	Dec.. \$8,978
Net earnings.....	\$3,810,121	\$3,987,414	Inc.. \$177,292
From which deduct fixed charges, &c., viz:			
Interest on bonds, gold premium, &c.....	\$1,679,523	\$1,693,638	Dec.. \$15,852
Rent of leased roads.....	637,457	686,088	Inc.. 48,131
Sinking fund account.....	113,120	93,120	Dec.. 15,000
Balance.....	2,430,593	2,417,846	Dec.. 12,751
Net profits.....	\$1,379,523	\$1,569,567	Inc.. \$190,044
Deduct 3½ per cent dividend on preferred stock in Dec., 1877 and 1878.....	753,234	753,231	
Net surplus of the half-year.....	\$626,289	\$816,336	
The undivided surplus of the last fiscal year, ending on the 31st of May, 1878, as shown in the last annual report, was.....			\$508,453
A dividend of 2 per cent on the common stock has been declared from this surplus, payable December 28, 1878.....			299,650
Leaving old balance, May 31, 1878.....			\$208,803
New York, Dec. 5, 1878.			M. L. SYKES, Treasurer.

Denver & Rio Grande.—At a meeting of the stockholders of this company, held at Colorado Springs, the lease of the road to the Atchison Topeka & Santa Fe Railroad Company was ratified by a vote of 80 per cent of the total stock. The lease has now gone into effect. Stock of the Denver & Rio Grande Company, and of the Pueblo & Arkansas Valley Railroad Company has been deposited at Boston with Mr. T. Jefferson Coolidge, as Trustee, to an amount necessary to make binding the recent agreement for the exchange and equalization of the stocks of the two companies.

Hannibal & St. Joseph.—The *World* money article speaks of this company's finances as follows: "The company's earnings for 9 months ending September 30 were \$1,426,245 gross and \$552,402 net; the expenses were \$873,843, or 61-27 per cent. The gross earnings for October were \$248,283, the net earnings not yet completely ascertained; November, with fourth week estimated,

about \$200,000. The cash in hand, exclusive of \$4410 held to await presentation of past-due coupons, is \$187,130 in general account and \$1,908 from proceeds of "free lands," i. e., lands not covered by the land bonds. The pay-roll for October is cleared off; the last payments were made on November 22. Supply bills are paid up closely. The company has its paper outstanding as follows: \$24,000 on account of the elevator purchases of last year, about \$44,000 in payment for 1,000 tons of steel and other notes under a new car contract. Heretofore the company hired 200 freight cars, at a rental of \$10 50 monthly per car. In place of this the company has bought 250 cars, paying \$41 per car in cash, and engaging to pay \$8 10 per car monthly for 5 years, at the end of which time the cars become its property. These payments can be anticipated at a rebate of 8 per cent per annum. Of the \$1,000,000 of land bonds, of which the Farmers' Loan & Trust Company is trustee, \$419,000 have not been sold, and the company is not open to offers for them, nor were any of them included in the last drawing. Of the remaining \$581,000 there have been drawn and paid off \$100,000, and \$25,000 are now under notice and advertised, with nearly enough collections on hand to call in \$25,000 more; which will make \$150,000 paid off or notified for payment within the year of their issue.

Missouri Kansas & Texas—Union Pacific Southern Branch.—The Missouri Kansas & Texas Railway is a consolidated line embracing the former Union Pacific Southern Branch. The first mortgage on the latter road is prior to the M. K. & T. consolidated mortgage, and covers the valuable land grant in the State of Kansas. Messrs. Russell Sage and N. A. Cowdrey are trustees of the U. P. South Branch mortgage, and, as such trustees have brought a suit against the Union Trust Company and others in the Superior Court of this city. The trust company is the trustee of the junior consolidated mortgage. The *Times* says: "The present action is really for the construction of the first mortgage, and is to decide whether the revenues in the hands of the trust company as trustee, and derived from the sale of lands belonging to the railway company, shall be paid in gross to the trustees of the first mortgage or be applied first toward the expenses of selling the lands, then toward the payment of the taxes on the lands unsold, and the net proceeds handed over to the trustees of the first mortgage. The latter insist that they are entitled to receive the gross proceeds. About \$300,000 are involved in the case."

St. Louis Alton & Terre Haute—Indianapolis & St. Louis.—Judge Gresham, at Indianapolis, rendered judgment, in the case between these companies and the several guarantors, that, "until final hearing, the I. & St. L. will be required to pay into court monthly, for and on account of said rental, 30 per cent of the gross earnings of the leased line, and it will be enjoined from paying to the C. C. & I., the L. S. & M. S., the P. Ft. W. & C., the Pennsylvania Railroad Company and the Pennsylvania Company interest on any of the mortgages or equipment bonds, owned or held by said companies, or either of them, so long as 30 per cent of said gross earnings shall not equal the minimum rental; also from paying to said companies, or either of them, any moneys on account of advances made as aforesaid by them, or either of them."

Tennessee State Debt.—The bondholders' committee has made a new proposition for settlement by offering to take new bonds at 4 per cent interest instead of the former proposition of scaling the principal of the debt to 60 per cent of its face in new 6 per cent bonds.

Toledo Peoria & Warsaw.—Judge Drummond in Chicago made an order directing the payment of the quarterly installment of the interest upon the first mortgage bonds. The apportionment is as follows: To the holders of bonds on the eastern division \$21 92 on each \$1,000 bond; to the holders of western division first mortgage bonds, \$21 68; and to holders of first mortgage bonds on the Burlington division, \$13 14. The total amount to be expended is \$90,000.

Trunk Line Pool.—At the conference of the managers of the Trunk Lines, for the purpose of considering the continuance of the West-bound freight pool, a resolution was adopted providing for the continuance of the arrangement for five years from January 1, 1879, and investing the Trunk Line Commissioner with absolute authority to hear and decide the claims of any road for an increased percentage of traffic.

—The York Street Flax Spinning Company (Limited) of Belfast, Ireland—office in New York at 101 Franklin street—have just been awarded the only gold medal at the Paris Exposition for fine linen goods of all descriptions. This concern is the largest in the linen trade, having, besides their factory in Belfast, large houses in Moscow, St. Petersburg, Hamburg, Copenhagen, Stockholm, Milan, Naples, Barcelona, Oporto and New York city. In the latter, Mr. J. A. Scott is the popular representative. They employ a nominal capital of \$2,500,000, but the business requires upwards of \$3,500,000, and the concern possesses a large reserve fund besides, in order to carry on its growing trade. The factories cover about four acres of ground, and employ upward of three thousand operatives. The reputation of the manufactures is world-wide, especially their dress, clothing and household linens.

—We call attention to the notice of the twenty-first dividend of 1 per cent of the Hukill Gold and Silver Mining Company, of Spanish Bar, Colorado. This mine has produced largely so far, and the reports from it continue to give good accounts. Mr. S. V. White, the Treasurer, has been prominent in Wall street for years past, and the mine is therefore not represented here by any adventurer.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 6.

There is a quiet tone pervading commercial circles, and low as prices were, some further reduction has been made for the leading staples the past week. It is announced from Washington that the administration is satisfied with the position and prospects, as regards the proposed resumption of specie payments on the first proximo, and that no general legislation affecting import duties will be attempted at the present session of Congress. The weather has become clear and cold, and the recent rains have put the rivers of the Southwest in fair boating condition.

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

	1878. Nov. 1.	1878. Dec. 1.	1877. Dec. 1.
Beef.....tcs. and bbls.	601	4,131	6,126
Pork.....bbls.	49,663	40,180	19,781
Lard.....tcs.	22,149	23,771	13,094
Tobacco, foreign.....bales.	23,311	18,030	22,565
Tobacco, domestic.....bbls.	50,225	41,822	24,791
Coffee, Rio.....bags.	48,356	91,939	75,584
Coffee, other.....bags.	23,330	9,709	28,763
Coffee, Java, &c.....mats.	1,203	21,000	43,677
Sugar.....hhds.	49,267	45,572	42,959
Sugar.....boxes.	9,660	10,355	17,379
Sugar.....bags, etc.	143,600	319,600	195,772
Melado.....hhds.	1,816	2,010	13
Molasses, foreign.....hhds.	3,148	4,991	3,789
Molasses, domestic.....bbls.	1,000	6,000	1,300
Hides.....No	141,200	198,400	134,800
Cotton.....bales.	45,374	62,698	77,720
Rosin.....bbls.	35,323	32,138	40,600
Spirita turpentine.....bbls.	3,466	4,735	6,773
Tar.....bbls.	6-5	866	1,430
Rice, E. I.....bags.	3,710	41,000	3,500
Rice, domestic.....bbls. and tcs.	2,240	3,740	1,000
Linseed.....bags.	56,814	21,504	158,200
Saltpetre.....bags.	5,900	6-8	18,250
Jute.....bales.	7,000	3,767	3,800
Jute butta.....bales.	20,300	22-2	21,300
Manilla hemp.....bales.	30,400	28,617	33,654

Provisions have been moderately active, but at drooping prices, and for many articles the closing figures of to-day are not only the lowest of the season, but for a generation. Old mess pork closed offered at \$7 45 for December and January, and new mess at \$8 75 for February and \$9 for March. Lard declined to \$6 02 1/2 for prime Western, and sold at \$6 05 for January, \$6 10 for February and \$6 17 1/2 for March. Bacon has sold fairly at 4 1/2 c. for Western, long and short together, for December delivery. Cut meats have declined 1/2 c. per lb. Butter and cheese without essential change. Tallow has been firmer at 6 1/2 @ 6 3/4 c. for prime to choice, but the close is quiet. Stearine is active at 6 1/2 c. for prime city.

Kentucky tobacco, though in fair demand, has not been so active as last noticed. Sales for the week are 1,100 hhds., of which 800 for export and 300 for home consumption. Lugs are quoted at 2 1/2 @ 5 c., and leaf 5 1/2 @ 13 c. Seed leaf has also been quiet, the sales for the week being limited to 1,214 cases, as follows: 750 cases 1877 crop, Pennsylvania, 10 @ 22 c.; 33 cases 1876 crop, New England, 8 @ 11 c.; 160 cases 1877 crop, State, private terms; and 266 cases 1877 crop, Wisconsin, part at 7 @ 14 c. There has continued a good demand for Spanish tobacco, and the sales are 650 bales Havana at 85 c. @ \$1 10, and 76 bales Yara, private terms.

The coffee market has latterly been rather quiet, but early in the week quite a fair movement was noted; quotations are now rather easy, fair cargoes of Rio being quoted at 14 c., with a stock here in first hands of 79,330 bags. Mild grades have been quite active, 11,766 mats Java having been sold previous to arrival, and 4,092 bags other grades, in lots for consumption. Rice and molasses have been in jobbing sale only, but remain steady. Refined sugars, at the moment, are steady, though quiet; standard crushed, 9 1/2 @ 9 1/4 c. Raw grades have been alternately weak and steady, the close being quite indifferent. Fair to good refining Cuba was quoted as 6 1/2 @ 7 c.

Ocean freight room, both berth and charter descriptions, has been in fair call, principally from the grain and flour trades; rates were steady until the close, when those for berth tonnage were rendered irregular and weak by superfluous arrivals. Late engagements and charters include: Grain to Liverpool, by steam, 7 @ 7 1/2 @ 7 1/2 d. per 60 lbs.; cotton, 1 d. per lb.; bacon, 37s. 6 d. per ton; cheese, 47s. 6 d. @ 50s.; grain to London, by steam, 8 1/2 d.; do., by sail, 7 1/2 d.; flour, 2s.; grain to Bristol, by steam, 8 1/2 d.; do., to Cork for orders, 5s. 8 d. @ 6s. per qr.; do., to the P. North Roads, 5s. 3 d.; do., to French ports, 5s. 6 d.; refined petroleum to the United Kingdom, 4s.; do., to the Baltic, 4s. 10 1/2 d.; do., to London, 3s. 6 d. @ 3s. 9 d. To-day, grain to Liverpool, by steam, 7 d.; do., to London, by steam, 7 1/2 d.; do., to Bordeaux, 5s. 9 d.; petroleum products to Liverpool, 4s.

There has been a large movement in steel rails, 67,000 tons having been taken, as follows: 42,000 tons to the Pennsylvania RR., 6,000 tons to Chicago buyers, and 19,000 tons for local uses, at an average price of \$43 at tide-water. The business in naval stores has continued limited, but quotations remain steady; common to good strained, \$1 35 @ \$1 40; spirits turpentine, 29 1/2 c. Petroleum has been at a standstill, but nominally steady at 9 c. for refined in bbls. and 12 @ 14 c. for do. in cases. Ingot copper was more active and steady, with 250,000 lbs. Lake sold at 15 1/2 @ 16 c. Clover seed closes with a good demand at 6 1/2 @ 7 c. for Western and State per lb. Whiskey has advanced to \$1 08 1/2.

COTTON.

FRIDAY, P. M., December 6, 1878.

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. 6), the total receipts have reached 220,748 bales, against 184,625 bales last week, 181,376 bales the previous week, and 176,004 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,950,982 bales, against 1,673,882 bales for the same period of 1877, showing an increase since September 1, 1878, of 277,100 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	77,421	53,201	51,532	61,011	58,196
Mobile.....	24,931	19,063	19,775	17,542	23,507
Charleston.....	18,772	23,401	23,374	17,771	19,260
Port Royal, &c.....	996	1,946	2,154	722	531
Savannah.....	21,887	27,112	22,715	22,962	23,518
Galveston.....	30,310	22,112	27,843	13,697	21,947
Indianola, &c.....	892	341	475	616	651
Tennessee, &c.....	16,806	8,561	8,188	13,015	3,595
Florida.....	2,047	592	1,951	633	407
North Carolina.....	4,991	10,380	5,361	4,025	3,975
Norfolk.....	16,683	6,259	19,503	19,336	16,071
Point, &c.....	4,956	1,394	1,862	1,521	1,427
Total this week...	220,748	174,365	187,733	172,001	180,065
Total since Sept. 1.	1,950,982	1,673,882	2,031,398	1,763,886	1,633,424

The exports for the week ending this evening reach a total of 196,020 bales, of which 86,736 were to Great Britain, 28,500 to France, and 70,784 to rest of the Continent, while the stocks as made up this evening are now 622,421 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Dec. 6.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	28,829	15,279	29,198	73,306	52,965	187,298	246,974
Mobile	1,427	1,462	2,889	5,300	40,276	50,577	50,577
Charl't'n	2,637	4,057	1,750	8,444	2,400	83,151	76,823
Savannah	8,426	27,136	35,862	7,080	66,993	100,795	100,795
Galv't'n	17,371	6,997	7,752	32,120	2,516	114,784	85,444
N. York	6,740	710	588	8,068	9,664	68,185	86,586
Norfolk	7,611	2,598	7,611	7,611	23,737	18,633	18,633
Other*	15,122	2,598	17,720	11,393	38,000	59,000	59,000
Tot. this week..	86,736	28,500	70,784	186,020	91,318	622,421	721,832
Tot. since Sept. 1.	618,283	113,765	302,810	1,034,858	743,788	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,800 bales to Liverpool; from Boston, 7,951 bales to Liverpool; from Philadelphia, 431 bales to Liverpool; from Wilmington, 1,240 bales to Liverpool, and 2,598 to Continent; from Port Royal, 3,700 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

DEC. 6, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	18,250	27,000	16,000	100	61,350	126,600
Mobile.....	3,500	5,000	5,550	None.	14,050	26,226
Savannah.....	13,000	3,500	7,000	1,500	25,000	41,993
Galveston.....	29,729	13,798	7,701	5,226	53,454	58,330
New York.....	1,500	1,000	1,200	None.	*4,300	63,855
Total.....	65,979	50,298	37,451	6,826	161,154	316,434

* Included in this amount there are 600 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 94,702 bales, while the stocks to-night are 102,408 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. 29, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	
N. Orleans	257,716	393,619	62,196	26,390	57,321	145,907
Mobile	105,535	131,365	10,134	3,616	3,100	16,850
Charl't'n	292,051	212,203	69,996	24,731	54,929	149,656
Sav'h...	389,508	270,012	106,443	10,518	75,461	192,425
Galv'...	270,411	184,348	45,365	12,392	14,227	71,981
N. York	38,878	16,070	114,281	5,568	9,563	129,115
Florida	19,393	2,036	6,300	.....	.....	6,300
N. Car.	76,031	62,575	27,216	2,050	9,174	38,470
Norfolk	235,821	203,807	66,995	.....	.....	66,995
Other..	44,890	20,452	52,583	.....	8,248	60,836
This yr.	1,730,234	.....	561,547	85,265	232,026	878,838
Last yr.	1,499,517	.....	427,269	105,304	119,897	652,470

* 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 the past week has been only moderately active for cotton on the spot, although the demand has been general—for sport, consumption, speculation, and in transit—and prices have declined. Quotations were reduced 1-16c. on Tuesday; Wednesday and Thursday, prices were very weak, and to-day quotations were further reduced 1-16c., to 9c. for middling uplands. The speculation in futures has been dull, and prices show a reduction. The opening on Saturday was rather dearer, but here was a slight decline on Monday and Tuesday, opening at one further reduction on Wednesday morning.—December selling at 9-11, January at 9-19, and February at 9-30, but there was recovery towards the close of that day, and the final figures were little changed from Tuesday, although transferable orders were 5 points lower. Yesterday, there was a further decline of @10 points, most conspicuous in the early months. The depression has been caused, ostensibly, by the unfavorable foreign advices and the increased movement of the crop, there being as a result a gradual loss of confidence in the stability of current values. A flurry in the money market was also an element of weakness yesterday. To-day, there was a further slight decline, and a very unsettled closing, the decline for week being from 15 to 16 hundredths.

The total sales for forward delivery for the week are 320,500 bales, including — free on board. For immediate delivery the total sales foot up this week 4,900 bales, including 1,449 for export, 352 for consumption, 549 for speculation and 350 in transit. Of the above, 250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Nov. 30 to Dec. 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. B D	7 3/8	7 3/8	7 5/16	7 5/8	7 5/8	7 9/16	7 5/8	7 5/8	7 9/16
Strict Ord.	7 13/16	7 13/16	7 3/4	8 1/16	8 1/16	8	8 1/16	8 1/16	8 1/2
Good Ord.	8 5/16	8 5/16	8 1/4	8 9/16	8 9/16	8 3/4	8 9/16	8 9/16	8 1/2
Tr. G'd Ord	8 11/16	8 11/16	8 5/8	8 15/16	8 15/16	8 7/8	8 15/16	8 15/16	8 7/8
Low Midd'g	8 7/8	8 7/8	8 3/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Tr. L/w Mid	9 1/16	9 1/16	9 1/16	9 5/16	9 5/16	9 1/4	9 5/16	9 5/16	9 1/4
Middling.	9 1/16	9 1/16	9 3/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 9/16	9 9/16	9 1/2	9 13/16	9 13/16	9 1/2	9 13/16	9 13/16	9 1/2
Tr. G'd Mid	9 1/16	9 1/16	9 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Midd'g Fair	10 7/16	10 7/16	10 3/16	10 11/16	10 11/16	10 3/8	10 11/16	10 11/16	10 3/8
Fair.	11 3/16	11 3/16	11 3/16	11 7/16	11 7/16	11 3/8	11 7/16	11 7/16	11 3/8

NOTE.—Notice was given Friday, November 22, that after that date Alabama cotton would not be quoted by the New York Cotton Exchange. We have therefore revised our table accordingly.

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp. port.	Con-samp.	Spec-ult'n	Transit.	Total.	Sales.	Deliv-eries.
Sat. Quiet		365	274		639	50,600	700
Mon. Quiet	600	400	35		1,035	33,600	1,000
Tues. Quiet, lower	750	405	50		1,205	36,400	
Wed. Easy	99	476	160		735	57,200	900
Thurs. Weak		479	30		509	61,100	800
Fri. Weak, lower		427		350	777	76,600	700
Total	1,449	2,552	549	350	4,900	320,500	4,100

For forward delivery, the sales have reached during the week 320,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
For November.	3,600	9 11	4,000	9 38	603	9 58
300	1,200	9 12	1,300	9 39	600	9 54
100	600	9 14	3,100	9 40	1,700	9 55
300	5,000	9 15			2,400	9 57
200	200	9 17	68,000		2,700	9 54
For December.	4,300	9 18			500	9 59
100 a.n. 7th	6,000	9 19	300	9 32	1,300	9 61
100 a.n. 10 h	10,200	9 20	3,500	9 34	800	9 62
300	400	9 21	6,900	9 34	7,500	9 63
700	8,000	9 22	3,500	9 35	1,100	9 64
1,900	14,200	9 23	300	9 37	1,000	9 71
1,900	3,000	9 24	1,900	9 38		
600	19,000	9 25	1,800	9 39	30,200	
1,200	7,800	9 26	2,000	9 40		
700	8,100	9 27	4,000	9 41		
2,900	2,300	9 28	1,100	9 42		
800	700	9 29	2,600	9 43		
600	100	9 30	100	9 44		
1,100	96,000		2,000	9 45		
1,500			13,100	9 46		
1,300			2,100	9 47		
For January.	2,200	9 21	1,000	9 45		
100 a.n. 7th	8,100	9 22	1,700	9 46		
2,300	3,000	9 23	8,500	9 47		
1,700	900	9 24	2,300	9 51		
100 a.n. 4th	1,500	9 25	800	9 52		
600	3,600	9 27	50,400			
1,400	500	9 28				
100 a.n. 5th	1,500	9 29				
2,200	6,300	9 29				
500	500	9 31				
82,400	2,400	9 33				
	7,600	9 34				
	9,800	9 35				
	2,100	9 34				
	5,900	9 37				

For June.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	
400	9 97	300	9 81	700	9 78	500	9 97
800	9 98	500	9 82	300	9 79		
500	9 99	100	9 83	200	9 82	5,600	
200	9 70	100	9 84	800	9 81		
1,800	9 74	800	9 87	400	9 88		
1,900	9 76	700	9 88	100	9 89		
100	9 77	10,400		700	9 90		
500	9 78			200	9 91		
400	9 80			300	9 91		
		For July.		100	9 95	700	

The following exchanges have been made during the week: 12 pd. to exch. 300 Apr. for May, 11 pd. to exch. 100 Jan. for Feb. 10 pd. to exch. 400 Dec. for Jan., 12 pd. to exch. 100 Mar. for Apr. 21 p l. to exch. 100 Jan. for Mar.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market	Sat'day	Mon'dy	Tues'day	Wed.	Thurs.	Friday.
	Firmer.	Easier.	Easier.	Variable.	Lower.	Easier.
December	Bid. Ask 9-20 @ 21	Bid. Ask 9-17 @ 18	Bid. Ask 9-15 @ 16	Bid. Ask 9-15 @ -	Bid. Ask 9-05 @ 06	Bid. Ask 9-01 @ 02
January	9-28 @ 29	9-25 @ 26	9-22 @ 23	9-23 @ -	9-14 @ 15	9-10 @ -
February	9-39 @ 40	9-37 @ 38	9-34 @ 36	9-34 @ 35	9-25 @ 26	9-22 @ -
March	9-51 @ 52	9-49 @ 50	9-46 @ -	9-46 @ 47	9-37 @ 38	9-34 @ -
April	9-64 @ 65	9-62 @ 63	9-58 @ 59	9-58 @ 59	9-50 @ -	9-46 @ -
May	9-76 @ 77	9-74 @ 75	9-70 @ 71	9-70 @ 71	9-62 @ 63	9-58 @ -
June	9-86 @ 87	9-84 @ 85	9-81 @ 82	9-81 @ 82	9-72 @ 73	9-68 @ 69
July	9-95 @ 96	9-93 @ 95	9-90 @ 91	9-90 @ -	9-82 @ -	9-77 @ 78
August		9-99 @ -	9-95 @ 96	9-91 @ 96	9-87 @ 89	9-83 @ 85
Tr. orders	9-25	9-20	9-20	9-20	9-10	9-05
Closed	Steady.	Dull.	Dull.	Steady.	Heavy.	Weak.
Gold	100 1/8	100 3/8	100 1/2	100 1/4	100 1/4	100 1/4
Exchange	4-80	4-80	4-80	4-80	4-80	4-80

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. 6), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	329,000	312,000	463,000	431,000
Stock at London	33,500	17,500	38,250	55,250
Total Great Britain stock	362,500	329,500	501,250	530,250
Stock at Havre	82,250	123,000	161,500	173,000
Stock at Marseilles	1,250	4,500	3,000	2,000
Stock at Barcelona	7,500	35,750	39,500	52,000
Stock at Hamburg	3,000	8,250	8,000	16,000
Stock at Bremen	11,000	39,500	41,750	28,750
Stock at Amsterdam	26,500	21,000	49,250	51,250
Stock at Rotterdam	6,750	8,500	13,000	10,000
Stock at Antwerp	2,750	3,750	9,250	5,750
Stock at other continental ports	6,250	5,750	12,750	6,250
Total continental ports	147,250	253,000	338,000	345,000
Total European stocks	509,750	582,500	839,250	881,250
India cotton afloat for Europe	85,000	41,000	130,000	160,000
Amer'n cotton afloat for Europe	537,000	433,000	527,000	575,000
Egypt, Brazil, &c., afloat for Europe	26,000	62,000	74,000	63,000
Stock in United States ports	622,424	724,832	934,181	668,306
Stock in U. S. interior ports	148,126	99,742	127,741	103,923
United States exports to-day	37,000	10,000	36,000	16,000
Total visible supply bales	1,935,300	1,953,074	2,668,172	2,470,179

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

American—				
Liverpool stock	201,000	142,000	183,000	162,000
Continental stocks	103,000	179,000	206,000	132,000
American afloat to Europe	557,000	433,000	527,000	575,000
United States stock	622,424	724,832	934,181	668,306
United States interior stocks	148,126	99,742	127,741	103,923
United States exports to-day	37,000	10,000	36,000	16,000

Total visible supply bales 1,935,300 1,953,074 2,668,172 2,470,179

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United States stock	622,424	724,832	934,181	668,306
United States interior stocks	148,126	99,742	127,741	103,923
United States exports to-day	37,000	10,000	36,000	16,000

Total American bales 1,668,550 1,588,574 2,013,922 1,657,229

East Indian, Brazil, &c.—

Liverpool stock	123,000	170,000	280,000	322,000
London stock	33,500	17,500	38,250	55,250
Continental stocks	44,250	74,000	132,000	213,000
India afloat for Europe	85,000	41,000	130,000	160,000
Egypt, Brazil, &c., afloat	26,000	62,000	74,000	63,000
Total East India, &c.	316,750	364,500	654,250	813,250
Total American	1,668,550	1,588,574	2,013,922	1,657,229

Total visible supply... 1,935,300 1,953,074 2,668,172 2,470,179
Price Mid. Upl., Liverpool... 5 1/2 d. 6 1/2 l. 6 1/2 l. 6 1/2 l.

These figures indicate an increase in the cotton in sight to-night of 32,226 bales as compared with the same date of 1877, a decrease of 682,872 bales as compared with the corresponding date of 1876, and a decrease of 485,179 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Dec. 6, '78.			Week ending Dec. 7, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	8,026	4,054	10,852	7,798	0,141	14,139
Columbus, Ga.....	4,911	3,423	10,844	2,993	3,345	10,597
Macon, Ga.....	2,255	4,377	5,004	2,992	3,113	9,215
Montgomery, Ala.	5,960	4,183	11,237	5,865	4,554	11,314
Selma, Ala.....	7,496	3,930	15,439	4,651	4,081	7,438
Memphis, Tenn...	27,626	17,578	77,506	19,895	13,051	42,870
Nashville, Tenn...	3,247	2,147	8,244	3,332	1,625	4,160
Total, old ports.	59,521	39,692	148,126	47,526	38,910	99,742
Dallas, Texas...	2,782	2,400	3,094	1,902	1,127	2,161
Jefferson, Tex...	1,117	709	2,109	1,198	1,911	1,178
Shreveport, La...	4,482	3,109	9,588	5,211	3,728	7,417
Vicksburg, Miss...	0,014	8,060	3,852	3,013	4,043	3,141
Columbus, Miss...	2,583	943	6,925	1,035	1,128	3,169
Enfauila, Ala.....	2,378	1,771	3,043	1,489	1,480	5,125
Griffin, Ga.....	1,522	1,051	2,532	528	783	1,299
Athlalia, Ga.....	4,534	1,464	10,176	5,890	5,833	16,731
Rome, Ga. (est.)...	3,500	3,207	3,800	2,774	1,967	3,197
Charlotte, N. C...	1,411	954	818	4,173	4,280	1,724
St. Louis, Mo.....	12,109	9,885	37,540	8,747	8,970	19,928
Cincinnati, O.....	7,678	8,928	4,887	0,070	7,524	4,261
Total, new ports.	53,110	42,571	88,154	46,538	43,163	69,331
Total, all.....	112,631	82,263	236,280	94,064	82,073	169,073

The above totals show that the old interior stocks have increased during the week 19,829 bales, and are to-night 48,384 bales more than at the same period last year. The receipts at the same towns have been 11,995 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports.			Receipts from Plant'n.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept. 6.	10,733	5,845	96,750	20,760	16,449	9,979	18,866	5,585	96,750
" 13.	41,457	12,109	47,431	23,431	18,273	18,971	41,457	11,932	47,431
" 20.	62,998	23,345	71,355	23,904	16,104	26,377	62,998	21,171	74,355
" 27.	96,843	43,128	99,809	38,937	20,610	37,872	95,840	43,128	98,868
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,308	132,189	70,040	130,990
" 11.	136,074	109,364	108,169	72,327	41,891	59,829	136,074	109,361	128,158
" 18.	152,820	185,054	160,239	84,871	58,745	79,597	152,820	185,051	160,219
" 25.	174,617	157,609	182,236	103,774	60,374	97,887	174,617	157,609	162,336
Nov. 1.	201,904	177,336	157,280	123,652	105,874	115,074	201,904	177,336	157,280
" 8.	211,810	168,576	194,874	181,111	126,620	149,498	211,810	168,576	182,974
" 15.	206,606	191,871	176,604	157,961	132,403	174,583	206,606	194,571	176,604
" 22.	211,823	200,980	181,376	180,519	134,941	188,491	211,823	200,980	181,376
" 29.	204,979	172,216	184,935	197,131	127,032	195,912	204,979	172,216	181,625
Dec. 6.	187,733	174,368	220,748	213,722	169,073	236,680	187,733	174,368	220,748

This statement shows us that the receipts at the ports the past week were 220,748 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 174,365 bales, and for 1876 they were 187,733 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been showery in many sections, but generally light showers, and not interfering materially with farm work. The crop is being marketed freely.

Galveston, Texas.—We have had a shower on one day during the week, the rainfall reaching eleven hundredths of an inch. Picking is progressing finely, but approaches completion. Average thermometer 53, highest 68 and lowest 43. The rainfall during November has reached seven inches and twenty-two hundredths.

Indianola, Texas.—It has rained on one day the past week, a sprinkle, the rainfall reaching four hundredths of an inch. We have had a frost, but not a killing frost. The thermometer has ranged from 39 to 71, averaging 55. The rainfall for the month is five inches and ninety-seven hundredths.

Corpuscular, Texas.—The days have been warm but the nights have been cold during the week, with a killing frost on one night. There has been no rain, and it is badly needed. The thermometer has averaged 53, ranging from 34 to 70. There has been a rainfall of two inches and sixty-nine hundredths during the month of November.

Dallas, Texas.—We have had warm days and cold nights during the past week, the thermometer averaging 53 and ranging from 34 to 70. We have had one killing frost, but no rainfall, and much wheat requires replanting on account of the drought. Rainfall for November, two inches and twenty-five hundredths.

Brenham, Texas.—Rain has fallen on one day of the week, a shower, and more is needed. Picking is nearly over. Average thermometer 57, highest 73, and lowest 45. The rainfall for the week is thirty hundredths of an inch, and for the month three inches.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 51. There has been a rainfall during the past month of seven inches and ninety-seven hundredths.

Shreveport, Louisiana.—Pleasant weather prevails here. Between forty and forty-five per cent of the crop in this section has been marketed. Average thermometer during the week 41, highest 67 and lowest 35. The rainfall has reached forty hun-

dredths of an inch; and during the month of November three inches and fifty-six hundredths.

Vicksburg, Mississippi.—It has rained on one day this week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 50, the extreme range having been 36 to 67.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It was cloudy Saturday and Sunday last, with rain on Saturday, but the remainder of the week was clear and pleasant. The thermometer has averaged 45, the highest point reached having been 65, and the lowest 30. The rainfall for the past week is sixty-five hundredths of an inch. The thermometer has averaged 42 during the month of November, the extreme range having been 78 to 31. The rainfall for the same month is three inches and four hundredths.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, the rest of the week having been pleasant but cold. The thermometer has averaged 50, with an extreme range of 36 and 68. The rainfall for the week is five hundredths of an inch, and for the month of November six inches and thirty-one hundredths.

Montgomery, Alabama.—It has rained on one day, the rainfall reaching thirty-five hundredths of an inch, but the rest of the week has been pleasant, the thermometer averaging 48 and ranging from 34 to 62. The rainfall during the past month foots up four inches and ninety-three hundredths.

Selma, Alabama.—It rained on one day the earlier part of the past week, but the latter portion was clear and pleasant. Planters are sending their cotton to market freely.

Madison, Florida.—There has been rain here on one day, but the balance of the week has been pleasant. We have had a frost, but not a killing frost. The rainfall has reached eight hundredths of an inch. Average thermometer 50, highest 60, and lowest 40.

Macon, Georgia.—Rain fell on two days the earlier part of the past week, but the latter portion was clear and pleasant. Planters are sending cotton forward freely. At least two-thirds of the crop of this section has been marketed. Average thermometer 50, highest 60, and lowest 32.

Columbus, Georgia.—Rain has fallen on one day of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 60. The rainfall for the month of November is seven inches and twenty-seven hundredths.

Savannah, Georgia.—It has rained here on two days, the rainfall reaching twenty-two hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 53, the highest being 69 and the lowest 39.

Augusta, Georgia.—The weather has been cold and dry all the week. Planters are sending their cotton forward freely, about three-quarters of the crop having been marketed to date. Average thermometer 45, highest 61, and lowest 34.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 52, the highest being 66, and the lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 5, 1878. We give last year's figures (Dec. 6, 1877) for comparison:

	Dec. 5, '78.	Dec. 6, '77.
	Feet.	Inch.
New Orleans.....	Below high-water mark	13 6 10 7
Memphis.....	Above low-water mark	14 7 18 1
Nashville.....	Above low-water mark	13 9 6 6
Shreveport.....	Above low-water mark	4 9 23 11
Vicksburg.....	Above low-water mark	Missing 23 4

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.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 6,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Dec. 5.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1878.....	.....	1,000	1,000	322,000	399,000	721,000	6,000	300,000
1877.....	2,000	7,000	9,000	382,000	431,000	813,000	11,000	1,071,000
1876.....	.....	8,000	8,000	379,000	401,000	780,000	8,000	1,086,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 8,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 92,000 bales, compared with the corresponding period of 1877.

RECEIPTS FOR DECEMBER AND JANUARY.—We continue to-day, one month further (so as to include January, 1878), our table of weekly receipts at each port in 1877-78. The full statement for December and January is as follows. For the purpose of keeping the monthly totals separate, it will be seen that we have, as heretofore, divided the week where part of it is in one month and part in the following month. As for instance, the last week of December ended with January 4; hence, under January we give those four days and the other three days of the week are under December, and to obtain the total for that week the

two must be added. So, also, the last week of January is incomplete (being only for 6 days), the week closing on the first day of February; the remaining one day will, of course, be given in our next month's statement for February.

RECEIPTS AT THE PORTS, DECEMBER, 1877 AND JANUARY, 1878.

	N. Orleans.	Moblie.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All Others.	Total.
1877-'78.									
Dec. 7, 1877.	53,201	10,063	23,404	27,112	22,112	6,259	8,880	14,334	174,365
" 14, 1877.	62,835	20,091	24,144	28,884	23,816	16,457	8,784	17,794	202,905
" 21, 1877.	73,382	25,658	22,355	31,242	29,884	22,101	7,075	19,917	231,594
" 28, 1877.	84,070	22,955	20,753	29,106	23,511	20,414	4,411	19,414	224,634
" 31, 1877.	26,033	9,825	3,964	6,968	6,915	6,362	1,497	5,157	66,721
Total Dec...	299,531	97,592	94,620	123,312	106,208	71,593	30,647	76,616	900,119
Jan. 4, 1878.	37,964	8,857	4,586	9,837	8,540	11,300	1,494	16,456	99,034
" 11, 1878.	49,549	13,837	9,114	13,660	10,972	20,715	1,622	23,230	142,089
" 18, 1878.	63,620	19,427	9,444	16,984	10,245	14,739	1,883	17,385	153,727
" 25, 1878.	68,067	19,121	12,886	20,088	13,980	15,678	2,187	17,052	164,059
" 31, 1878.	57,058	14,477	12,885	12,325	10,904	13,041	1,422	8,579	130,691
Total Jan...	271,258	75,119	48,915	72,894	54,641	75,473	8,608	82,702	689,610

The receipts at the outports during November have not quite equalled expectations, being only 779,235 bales against 822,493 bales last year; or a decrease this year of 43,258 bales. This has been due, not by any means to the fact that the estimates of the crop have been too high, as many interpret it, but to peculiarities in the conditions this season. In the first place the interior quarantines were not raised as early as anticipated; and, even after they were, it took more time than was supposed to be necessary, for the movement to begin, as the bagging had to be secured and the cotton ginned and baled and hauled to the river landings before the steamers could load. Then, again, the rivers have been low all the month, as our telegraphic statement at the close of our weather report each week has shown; this too has had considerable influence on the movement. Finally, stocks have been accumulating at the interior ports more rapidly than last year. As for instance, on the 1st day of November (see CHRONICLE Nov. 2, page 465,) the total of the interior stock we give was this year 115,034 bales against 105,814 bales same time 1877, while on the 20th day of November (see CHRONICLE Nov. 30, page 571,) they had reached this year 205,912 bales against 157,032 bales last year; in other words, the accumulation in Nov., 1878, was 90,878 bales against an accumulation of 51,263 bales in Nov., 1877. Add this difference to the port receipts and this year's movement will be found to be a little larger rather than smaller than last year, notwithstanding the disadvantages before stated.

We make no mention in the above of the reported holding back of cotton, for we do not believe this has been done to any greater extent than last year. December promises to record the largest movement of any month in our record.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative

movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 30, '78, TO FRIDAY, DEC. 6, '78.

D'ys of we'k	New Orleans.	Moblie.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	7,775	3,307	2,443	2,006	4,047	2,791	455	3,391	27,115
Mon	13,800	6,484	3,879	3,063	6,933	2,180	526	3,047	39,978
Tues	17,547	2,902	3,155	3,703	4,653	4,220	1,144	3,564	40,894
Wed	6,813	2,897	2,265	4,281	2,405	2,090	814	1,861	23,532
Thur	8,575	4,366	4,529	3,458	5,378	2,120	500	1,922	30,938
Fri.	22,745	5,025	2,501	4,473	6,900	3,276	565	12,806	58,291
Tot.	77,421	24,981	18,772	21,887	30,316	16,683	4,094	20,504	220,748

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,845	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,539	675,260	610,316	536,968	355,323
Novemb'r	779,235	822,493	901,392	740,116	670,205	570,163
Tot. year.	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639	1,040,681
Per'centage of tot. port receipts Nov. 30..	31.50	44.01	36.25	39.53	27.51	

This statement shows that up to Dec. 1 the receipts at the ports this year were 357,520 bales more than in 1877 and 56,173 bales less than at the same time in 1876. By adding to the above totals to Dec. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
T'1. Oct. 31	978,112	678,959	912,129	779,393	671,344	470,578
Nov. 1....	27,243	31,773	28,110	18,611	8.	25,291
" 2....	21,848	29,165	35,041	30,115	26,023	8.
" 3....	8.	33,775	32,587	33,481	28,995	34,852
" 4....	30,964	8.	26,392	22,674	22,715	17,474
" 5....	27,896	44,314	8.	29,528	26,478	25,216
" 6....	23,380	31,771	44,599	18,624	20,891	17,921
" 7....	34,808	35,213	37,082	8.	28,531	16,212
" 8....	43,978	22,037	35,131	38,913	8.	19,842
" 9....	27,281	34,522	27,063	22,825	28,041	8.
" 10....	8.	22,876	40,324	22,874	28,714	30,421
" 11....	32,833	8.	27,149	25,987	20,604	21,278
" 12....	33,448	53,835	8.	20,851	28,411	17,564
" 13....	24,002	20,915	56,348	33,221	27,016	18,059
" 14....	22,793	28,463	29,245	8.	17,055	25,345
" 15....	35,647	32,005	34,892	39,047	8.	18,411
" 16....	20,421	28,026	29,011	26,145	30,732	8.
" 17....	8.	31,603	32,724	28,522	31,224	36,572
" 18....	23,170	8.	27,890	25,408	21,504	18,422
" 19....	36,435	46,867	8.	31,014	27,865	19,991
" 20....	24,481	23,008	51,462	23,701	28,571	19,204
" 21....	31,998	36,402	28,437	8.	21,174	19,845
" 22....	38,871	23,318	44,893	37,039	8.	16,314
" 23....	21,900	38,742	26,725	38,194	37,376	8.
" 24....	8.	18,906	31,939	27,792	27,821	28,278
" 25....	36,610	8.	29,078	33,421	26,982	21,087
" 26....	34,536	46,906	8.	23,517	26,314	22,784
" 27....	34,471	25,902	41,765	24,721	28,244	22,905
" 28....	24,329	21,915	32,934	8.	21,896	15,621
" 29....	32,773	27,911	38,850	36,479	8.	26,702
" 30....	27,115	24,358	29,892	23,772	40,519	20,472
Tot. Nov. 30	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639	1,040,681
Dec. 1....	8.	21,387	30,824	22,842	24,517	20,472
" 2....	39,978	8.	21,989	26,301	28,021	26,081
" 3....	40,894	40,793	8.	20,856	19,114	22,943
" 4....	23,532	27,179	44,873	35,581	34,055	23,275
" 5....	30,938	20,766	31,662	8.	31,842	28,248
" 6....	58,291	36,219	32,325	30,511	8.	25,008
Total.....	1,950,982	1,645,771	1,974,293	1,655,600	1,486,088	1,192,608
Percentage of total port receipts.....	37.87	48.89	39.50	42.49	31.35	

This statement shows that the receipts since Sept. 1 up to to-night are now 305,211 bales more than they were to the same day of the month in 1877, and 23,311 bales less than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Dec. 6 in each of the years named.

GUNNY BAGS, BAGGING, &c.—Bagging continues to rule quiet, and there have been no sales since our last. Prices have not changed, and holders are still quoting 9½@10@10½c., according to quality, but these figures are nominal, as there is no inquiry at the moment, and the tendency is in buyers' favor. Butts are also quiet, the demand having subsided, but the feeling is steady, and for a parcel 2½@2½c., cash or time, are the ruling figures for prime quality.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,072 bales, against 12,574 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, 1878, 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, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'g year.
	Nov. 18.	Nov. 20.	Nov. 27.	Dec. 4.		
Liverpool.....	5,097	9,417	8,686	6,514	117,378	94,101
Other British Ports.....	750	602	....	200	3,652	1,585
Total to Gt. Britain	5,847	10,019	8,686	6,714	121,028	95,686
Havre.....	100	905	251	740	6,303	1,573
Other French ports.....	....	....	....	....	....	115
Total French	160	905	251	740	6,308	1,638
Bremen and Hanover.....	1,015	838	1,799	588	7,850	8,166
Hamburg.....	....	....	852	....	952	2,016
Other ports.....	....	....	....	....	423	8,103
Total to N. Europe.	1,015	838	2,751	588	9,225	18,285
Spain, Oporto & Gibraltar & All others.....	....	....	886	....	886	....
Total Spain, &c......	....	....	886	....	886	....
Grand Total	6,992	11,762	12,574	8,072	137,457	115,659

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,821	16,439	....	....	....	....	....	....
Texas.....	764	76,273	....	....	....	....	....	....
Savannah.....	1,804	73,130	718	12,452	569	11,683	1,183	25,585
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	194	5,658	....	....	....	....	....	....
S'rh Carolina.....	2,597	49,846	....	....	....	....	396	10,317
N'rh Carolina.....	1,465	15,170	....	....	....	....	670	5,397
Virginia.....	5,049	71,979	2,311	21,657	....	....	2,105	24,914
North'n Ports.....	495	3,079	3,654	38,480	....	....	....	....
Tennessee, &c.....	8,997	47,375	3,810	25,253	1,626	14,939	....	....
Foreign.....	206	909	....	7	....	....	....	....
Total this year	24,391	360,358	10,403	97,199	2,195	25,912	4,354	66,118
Total last year.	32,869	321,791	8,990	60,837	2,463	15,167	6,951	54,239

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 133,826 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK	BOSTON	PHILADELPHIA	BALTIMORE
To Liverpool, per steamers England, 1,658 .. Abyssinia, 985, and 21 Sea Island .. City of Berlin, 1,376 ... per ships Willie Reed, 1,317... Alex. Marshall, 1,157	6,744	200	740
To Havre, per steamer S. Laurent, 740.....	740	....	....
To Bremen, per steamer Douan, 588.....	588	....	....
NEW ORLEANS —To Liverpool, per steamers Teatouia, 4,391... Wm. Symington, 5,815... Naples, 2,927.....	13,123	8,770	3,616
To Havre, per ships Aoufe Goudey, 4,455... Nunquam Dormio, 4,315	8,770	3,616	....
To Bremen, per ship Bombay, 3,548.....	3,548	....	....
To Ghent, per bark Marie Spatz, 1,001.....	1,001	....	....
To Revel, per steamers Woodburn, 5,294... Joseph Ferens, 5,496...	10,790	....	....
To Vera Cruz, per steamer City of Mexico, 1,035.....	1,035	....	....
MOBILE —To Havre, per ship George Haribart, 3,616.....	3,616	....	....
CHARLESTON —To Liverpool, per steamer Nuevo Ponce, 2,699 Upland ... per ships Sylvanus Blanchard, 3,840 Upland... Evaegeline, 3,330 Upland and 103 Sea Island ... per bark King Arthur, 4,150 Upland and 77 Sea Island	11,204	8,369	....
To Havre, per ship Union, 3,345 Upland and 44 Sea Island	3,345	....	....
To Bremen, per steamer America, 2,561 Upland... per bark Veeta, 1,600 Upland.....	4,164	....	....
To Amsterdam, per bark Royal Diadem, 1,547 Upland.....	1,547	....	....
To Rotterdam, per bark Sondre Norge, 1,726 Upland.....	1,726	....	....
To Revel, Russia, per steamer North Britain, 5,150 Upland	5,150	....	....
To Barcelona, per bark Teresa, 1,570 Upland... per brigs Paca, 489 Upland... Elvira, 515 Upland.....	2,574	....	....
SAVANNAH —To Liverpool, per ships Endymion, 3,956 Upland and 83 Sea Island ... Cyprus, 4,276 Upland and 230 Sea Island... Thiowa, 3,781 Upland... per bark National Eagle, 3,406 Upland.....	15,757	....	....
To Havre, per bark Sir, 1,625 Upland.....	1,625	....	....
To Bremen, per steamer Camelia, 3,535 Upland... per barks Marie Siedenber, 3,685 Upland ... Niagara, 2,900 Upland.....	10,070	5,165	1,030
To Revel, per steamer Lamperts, 5,165 Upland.....	5,165	....	....
To Bergen, Norway, per bark Svane, 1,000 Upland.....	1,000	....	....
To Genoa, per barks Ararat, 1,450 Upland... Emanuel, 950 Upland.....	2,400	....	....
WILMINGTON —To Liverpool, per bark Arizona, 1,901.....	1,901	....	....
To Bremen, per barks Duera, 976... Matvina Schutte, 1,645.....	2,621	....	....
To Amsterdam, per bark Condor, 1,285... per brig G. C. Michels, 1,243.....	2,528	....	....
NORFOLK —To Liverpool, per steamers Emore, 4,149... Linda, 3,650... per bark Blanche, 2,670.....	10,469	....	....
BALTIMORE —To Liverpool, per steamers Gull'ermo, 304... Polynesian, 1,578 and 172 Sea Island	2,074	....	....
To Bremen, per ship Forentogen, 100.....	100	....	....
PHILADELPHIA —To Liverpool, per steamer British Empire, 552.....	552	....	....
Total	133,826	....	....

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

	Liverpool.	Havre.	Bre. men.	Holland & Reval.	Bar. gen.	Vera Cruz.	To'al.	
New York.....	6,744	740	588	....	....	....	8,072
New Orleans.....	13,123	8,770	3,543	1,001	10,780	....	38,217
Mobile.....	....	3,616	....	....	....	....	3,616
Charleston.....	14,274	3,869	4,164	3,273	5,150	2,574	32,794	
Savannah.....	15,757	1,525	16,070	6,165	....	2,100	35,917
Wilmington.....	1,901	....	2,621	2,533	....	....	7,055
Norfolk.....	10,469	....	....	....	....	....	10,469
Baltimore.....	2,074	....	100	....	....	....	2,174
Philadelphia.....	552	....	....	....	....	....	552
Total	64,794	19,020	21,001	6,877	22,105	2,574	1,435	133,826

* Including 200 to Hall, etc.
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CORNOVA, steamer (Br.), Lang, at Liverpool, Nov. 17th, from New Orleans, reports that on October 22d, in lat. 32° N., lon. 78° W., shipped a heavy sea, which smashed port lifeboat; she also had main's'ay sail and main-trysail blown away. On Nov. 5th, in lat. 41° N. lon. 38° W., she shipped another heavy sea which smashed starboard lifeboat, started bridge rails, bridge, &c., and stove engineers' companion.
ROYAL DIADEM, bark (Br.), Thomas, loaded with 1,547 bales cotton, valued at \$70,000, at Charleston, S. C., for Rotterdam, while lying in the stream, A. M. Nov. 30th, was discovered to be on fire. She was towed ashore and filled with water. The cargo is badly damaged by fire and water. The water had been partly pumped out of her hold and she was towed to a wharf on December 1st to be discharged.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Saturday.....	1/4 @ 9-32	1/4 @ 11-16 cp.	1/4 comp.	1/4 comp.
Monday.....	1/4 @ 9-31	1/4 @ 11-15 cp.	1/4 comp.	1/4 comp.
Tuesday.....	1/4 @ 9-32	1/4 @ 11-16 cp.	1/4 comp.	1/4 comp.
Wednesday.....	1/4 @ 9-31	1/4 @ 11-15 cp.	1/4 comp.	1/4 comp.
Thursday.....	1/4 @ 9-32	1/4 @ 11-16 cp.	1/4 comp.	1/4 comp.
Friday.....	1/4 @ 9-32	1/4 @ 11-16 cp.	1/4 comp.	1/4 comp.

LIVERPOOL, Dec. 6—4:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,500 bales were for export and speculation. Of to-day's sales 6,600 bales were American. The weekly movement is given as follows:

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.
Sales of the week..... bales.	60,000	60,000	44,000	49,000
Forwarded.....	4,000	6,000	10,000	7,000
Sales American.....	41,000	39,000	33,000	33,000
Of which exporters took.....	6,000	6,000	5,000	7,000
Of which speculators took.....	2,000	4,000	2,000	2,000
Total stock.....	282,000	250,000	301,000	329,000
Of which American.....	142,000	124,000	175,000	201,000
Total import of the week.....	58,000	29,000	104,000	82,000
Of which American.....	42,000	26,000	90,000	68,000
Actual export.....	8,000	5,000	6,000	7,000
Amount afloat.....	306,000	337,000	291,000	310,000
Of which American.....	235,000	267,000	223,000	248,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds.....	@ 5 1/16	@ 5 1/4	@ 5 1/4	@ 5 3/16	@ 5 3/16	@ 5 3/16
Mid. Ord'ns.....	@ 5 3/4	@ 5 11/16	@ 5 11/16	@ 5 5/8	@ 5 5/8	@ 5 5/8

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

SATURDAY.					
Nov.....	5 3/2 @ 3 1/8 @ 5 3/2	Jan.-Feb.....	5 1/8	May-June.....	5 3/2
Nov.-Dec.....	5 1/2	Mar.-Apr.....	5 7/32	Jan.-Feb.....	5 3/2
Dec.-Jan.....	5 1/8	April-May.....	5 1/4	Feb.-March.....	5 3/16
MONDAY.					
Dec.....	5 3/2	April-May.....	5 3/2 @ 1/4	Jan.-Feb.....	5 1/8
Dec.-Jan.....	5 3/2	May-June.....	5 1/16	Jan.-Feb.....	5 3/16
Jan.-Feb.....	5 3/2	Dec.....	5 1/8	Mar.-Apr.....	5 7/32
Feb.-Mar.....	5 7/32	Dec.-Jan.....	5 1/8	Feb.-Mar.....	5 7/32
TUESDAY.					
Dec.....	5 1/8	Apr.-May.....	5 1/4	Jan.-Feb.....	5 3/2
Dec.-Jan.....	5 1/8	May-June.....	5 1/16	Dec.-Jan.....	5 3/2
Jan.-Feb.....	5 1/8	Feb.-Mar.....	5 3/2	Apr.-May.....	5 7/32
Mar.-April.....	5 1/16	Dec.....	5 3/2	May-June.....	5 3/2
WEDNESDAY.					
Dec.....	5 1/16	June-July.....	5 3/2	Feb.-Mar.....	5 3/2
Dec.-Jan.....	5 1/16	Feb.-Mar.....	5 1/8	Shipments.....	5 3/2
Jan.-Feb.....	5 1/16	Apr.-May.....	5 7/32	Jan.-Feb., n. crop,	5 3/2
Mar.-Apr.....	5 3/2	Dec.....	5 3/2	sail.....	5 3/2
Apr.-May.....	5 1/16	Jan.-Feb.....	5 3/2	Nov., n. crop, sail.....	5 1/8
May-June.....	5 1/4				
THURSDAY.					
Dec.....	5 3/2	Mar.-Apr.....	5 1/16	Feb.-Mar.....	5 3/2
Dec.-Jan.....	5 3/2	April-May.....	5 7/32	Apr.-May.....	5 1/4
Jan.-Feb.....	5 3/2	May-June.....	5 3/2	May-June.....	5 1/8 @ 3/2
Feb.-Mar.....	5 1/8	June-July.....	5 1/16		
FRIDAY.					
Dec.....	5 3/2	May-June.....	5 3/2	Jan.-Feb.....	5 1/16
Feb.-Mar.....	5 1/8	June-July.....	5 1/16	May-June.....	5 1/4
Mar.-Apr.....	5 3/2	Dec.....	5 1/16	Shipment.....	5 1/4
Apr.-May.....	5 7/32 @ 3/16	Dec.-Jan.....	5 1/16	Feb.-Mar., n. crop.....	5 1/4

BREADSTUFFS.

FRIDAY, P. M., December 6, 1878.

Prices of flour have been giving way from day to day very slightly, and the decline for the week is trifling. As good lines of common extra fell below \$4, there was a liberal movement in them, mainly at \$3 90@ \$3 95. The most depression was in the better grades from winter wheat, which do not sell readily in quantities unless offered very low. Production has increased, recent rains having swollen the mill streams. To-day, a line of extra State was offered at \$3 95, and did not find a buyer.

The wheat market opened the week with a renewal of activity and in some cases firmer prices. No. 2 Milwaukee spring sold at \$1 01, but winter wheats gave way. No. 2 red winter sold at \$1 07 1/2 @ 1 08 spot and December, and \$1 09 @ 1 09 1/2 for January; No. 2 amber, \$1 05 spot and December and \$1 06 for January; No. 1 white has been active on the spot and for early arrival at \$1 09 @ 1 10. Receipts of spring wheat have been liberal over the Milwaukee & St. Paul road, and show a considerable increase

over last year. There has been considerable speculative excitement at Chicago, but no advance in prices. To-day, the market was about steady, No. 2 red winter going at \$1 09 spot and December, and \$1 09 1/2 for January.

Indian corn has been dull, and the poorer grades have declined—No. 3 mixed (new) to 41 1/4c. and steamer mixed to 35c.; but old No. 2 has been pretty steady at 47c. No. 2 white sold at 50c. for export, and old round yellow at 61 1/2c. Supplies have been moderate at all points. To-day, there was a firm but rather quiet market.

Rye has been active; some 100,000 bushels have been taken for export at 58 1/2c. for No. 2 Western, 60 1/2c. for No. 1 State, and 62c. in bond, for choice Canada. Barley has been active, and prices are quoted higher, though not satisfactorily determined, as most of the business was on private terms. Oats have been irregular. No. 1 grades declined, but they had been forced up above their relative value, and at the same time the common and medium grades slightly advanced. Yesterday, No. 1 Chicago mixed, afloat, sold at 31 1/2c. To-day, the market was firmer, No. 2 graded closing at 31 1/4c. for mixed and 33c. for white.

The following are closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and their prices per bushel or barrel.

Receipts at lake and river ports for the week ending Nov. 30, 1878, and from Dec. 31 to Nov. 30, and from Aug. 1 to Nov. 30.

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports from August to November 1878.

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Nov. 30.

Table showing shipments of flour, wheat, corn, oats, barley, and rye from Western lake and river ports from December 31 to November 30.

Rail shipments of flour and grain from Western lake and river ports.

Table showing rail shipments of flour, wheat, corn, oats, barley, and rye from Western lake and river ports.

Receipts of flour and grain at seaboard ports for the week ending Nov. 30, 1878, and from Dec. 31 to Nov. 30.

Table showing receipts of flour, wheat, corn, oats, barley, and rye at seaboard ports from November 30, 1878, to December 31, 1878.

Exports from United States seaboard ports and from Montreal for week ending November 30, 1878.

Table showing exports of flour, wheat, corn, oats, rye, and peas from United States seaboard ports and Montreal.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Nov. 30, 1878, was as follows:

Table showing the visible supply of grain (wheat, corn, oats, barley, rye) in stock at various locations as of November 30, 1878.

Summary table showing total visible supply of grain in bushels for various dates from November 23, 1878, to December 2, 1877.

THE DRY GOODS TRADE.

FRIDAY, P. M., December 6, 1878.

There has been a continued light movement in nearly all descriptions of seasonable goods during the past week, and operations for the spring trade were mostly restricted to placing orders for a few specialties in light-weight woolens, cottonades, white goods, &c., for future delivery. The clothing trade was fairly represented in the market, but their purchases of spring woolens were somewhat less liberal than expected, and transactions on the part of jobbers were of a strictly hand-to-mouth character. The jobbing trade was generally quiet, as is usually the case at this time of year, but the order demand for staple and department goods was fairly satisfactory, and orders were of such frequency as to indicate light stocks in the hands of retailers in most parts of the country. Foreign goods ruled quiet, aside from a few articles adapted to the coming holiday trade, which were in moderate request by local and interior retailers.

DOMESTIC COTTON GOODS.—There was a marked increase in the exports of cotton goods from this port during the week ending December 3, the total shipments having reached 5,375 packages, which were sent as follows: China, 2,920; Africa, 1,354; Peru, 560; U. S. of Colombia, 320; Great Britain, 211; Hayti, 121; British Australia, 59; Brazil, 58, &c. There was a very moderate demand for cotton goods by the jobbing trade and the piece distribution was of limited proportions. Light brown sheetings, ducks and cottonades were, however, placed in moderate lots with converters, and fair quantities of bleached shirtings were taken by the shirt trade. Corset jeans and wide sheetings were charged up to a fair amount by agents who lately placed lines of these goods "on memorandum," but new business was light and unimportant. Cotton flannels were in moderate request, and there was a slightly-improved inquiry for chevots; but denims, ticks and other makes of colored cottons ruled quiet. Agents' prices were nominally unchanged, but slight concessions were made on some of the "memorandum" goods alluded to above. Print cloths were quiet and a fraction easier at 3 1/2-16c., cash, to 3 1/2, 30 days, for 64x64s, and 3c., cash, for 56x60s. Prints moved slowly, and Richmond's and Allen's staples were reduced in price.

DOMESTIC WOOLEN GOODS.—Heavy woolens for men's wear were only in limited demand, and fabrics of a fancy character were somewhat unsettled in price. Light-weight chevots and worsted coatings were in fair request, and liberal deliveries of these fabrics were made by agents on account of former orders. Spring-weight fancy cassimeres were less active than expected, and the growing demand for chevots is no doubt checking their sale to a material extent. Overcoatings ruled quiet, and there was a lessened demand for beavers and cloakings. Black coats and doerings were taken in small lots to a moderate aggregate, and prices ruled fairly steady. Kentucky jeans received a little more attention from Western and Southwestern buyers, and some fair sales were effected by means of very low prices. Printed sailnets were in moderate request, but blacks and mixtures remained sluggish. Flannels have become relatively quiet, and there was a very light demand for blankets, shawls and akirts.

FOREIGN DRY GOODS.—There was about the usual demand for goods adapted to the holiday trade, but otherwise foreign fabrics ruled quiet in the hands of both importers and jobbers, and transactions were light in the aggregate. Black cashmeres are steadily held at current quotations, as are desirable shades of colored cashmeres and merinos; but fancy dress goods are being offered at very low figures. Silks, trimming velvets and millinery goods were offered in small lots by the auction houses, but prices ruled low in most cases, and but few more sales will be held during the season now drawing to a close.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 5, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 5, 1878.

	1876		1877		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	273	\$102,358	482	\$167,623	809	\$170,956
do cotton	658	134,165	545	164,153	409	135,838
do silk	249	154,017	494	224,899	403	150,431
do flax	1,086	107,438	707	139,806	695	133,157
Miscellaneous dry goods	241	56,381	556	114,227	511	78,301
Total	2,535	\$573,249	7,993	\$809,508	2,480	\$783,663

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

	1876		1877		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	131	\$49,729	168	\$62,161	159	\$56,882
do cotton	80	21,113	56	23,311	68	39,811
do silk	54	70,880	70	86,492	31	31,297
do flax	144	41,557	163	37,481	188	24,255
Miscellaneous dry goods	693	18,334	211	13,683	563	27,192
Total	1,112	\$199,092	666	\$223,228	979	179,207
Add ent'd for cons'mp'n	2,366	573,249	7,593	809,508	2,480	783,663
Tot. thr'wn upon mark't	3,607	\$772,341	8,560	\$1,032,736	3,459	\$962,870

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876		1877		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	201	\$79,121	211	\$76,422	141	\$46,791
do cotton	55	14,270	200	68,822	142	52,044
do silk	53	26,885	130	125,781	49	53,099
do flax	162	45,880	216	51,997	301	46,192
Miscellaneous dry goods	62	17,726	513	83,188	3,077	37,519
Total	533	\$190,881	1,301	\$356,330	3,710	\$215,943
Add ent'd for cons'mp'n	2,106	573,249	7,993	809,508	2,480	783,663
Tot'l entered at the port	3,043	\$764,183	9,196	\$1,165,838	6,190	\$1,029,886

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

(The quantity is given in packages when not otherwise specified.)

	1877		1878	
	Since Jan. 1, '77	Same time 1877	Since Jan. 1, '78	Same time 1878
China, Glass and Earthenware—				
China	11,309	13,640		
Earthenware	36,039	37,872		
Glass	206,717	230,709		
Glassware	31,282	35,085		
Glass plate	4,686	7,321		
Battona	7,486	6,358		
Coal, tons	121,322	71,377		
Cocoa bags	20,790	22,017		
Coffee, bags	1,377,858	1,695,743		
Cotton, bales	4,614	4,919		
Drugs, &c.—				
Bark, Peruvian	38,968	18,759		
Ble. powders	28,416	29,319		
Cochineal	3,169	3,988		
Cream Tartar				
Gambler	15,272	60,430		
Gum, Arabic	3,635	5,228		
Indigo	5,424	4,347		
Madder & Ext. of	6,097	6,278		
Oil, Olive	33,137	39,083		
Optim.	920	1,185		
Soda, bicarb.	19,677	2,087		
Soda, sal.	61,652	58,833		
Soda ash	63,442	61,324		
Flax	2,922	4,729		
Furo	6,601	6,338		
Gunny cloth	1,459	4,229		
Hair	6,667	9,731		
Hemp, bales	153,311	137,110		
Hides, &c.—				
Bridles	1,233	1,710		
Hides, dressed	4,678	5,918		
India rubber	41,438	54,702		
Ivory	1,741	733		
Jewelry, &c.—				
Jewelry	2,366	2,582		
Watches	541	486		
Lined	215,462	375,529		
Molasses	78,530	83,322		
Metals, &c.—				
Onlory			3,748	3,577
Hardware			602	1,193
Lead, pkgs.			6,835	103,184
Spelter, lbs.			1,047,747	862,542
Steel			40,270	44,613
Tin, boxes			1,137,198	964,113
Tin slabs, lbs.			9,684,496	9,792,668
Paper Stock			1,2,127	173,839
Sugar, hds, tea, & bbls.			53,861	521,015
Sugar, bags & bags			2,204,649	2,765,791
Tea			852,118	814,849
Tobacco			52,796	59,672
Waste			452	789
Wines, &c.—				
Champagne, btl.			66,247	82,550
Wines			119,183	120,777
Wool, bales			80,019	40,876
Articles reported by value—				
Cigars			1,472,464	1,203,597
Corks			60,871	59,205
Fancy goods			1,059,979	871,567
Fish			528,266	518,509
Fruits, &c.—				
Lemons			1,311,493	965,815
Oranges			1,372,579	1,234,534
Nuts			8,443	748,782
Raisins			1,222,955	1,284,142
Hides, undressed			9,444,888	11,548,056
Rice			231,423	291,669
Spices, &c.—				
Cassa.			142,301	117,634
Ginger			65,324	115,275
Pepper			871,365	457,665
Salt petre			231,888	419,251
Woods—				
Cork			353,426	376,069
Fustic			42,534	24,689
Logwood			691,826	533,414
Mahogany			99,392	43,830

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Nov. 30, 1878, and their distribution:

To—	Pork, bbls.	Beef, & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	557	2,478	914,940	2,611,016	1,523,800	950,453
London	94	474	67,320	190,600	641,980	5
Glasgow	152	18	70	90,190	68,700	80,000
Bristol	203	123	170,600	273,575	258,900	50,000
Brit. Ports	40	487		94,825		
Antwerp	12		1,384,120	1,713,600		15,200
Br. men	119		1,831,660	47,975		
Hamburg		150	797,800	829,15		110,000
Havre	1,072	5	617,304	2,139,875		87,500
Marseilles			106,700	26,500		
Continental Ports				50		49,200
South and Cent. America	541	171	528,48	13,568	4,740	25,625
West Indies	3,278	54	553,040	2,354	32,20	7,618
Brit. and N. A. Colonies	1,218	446	508	14,980	9,667	
Other countries	84	80	43,991	53,830	1,819	
Total week	9,121	4,898	6,309,041	13,678,179	2,476,375	1,79,928
Previous week	6,079	476	8,441,231	17,514,931	4,68,557	767,83

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Dec. 3.	Since Jan. 1, 1878.	Same time last year.
Ashes	70	3,763	6,331
Beans	8,059	74,712	78,623
Breadstuffs—			
Flour, wheat	127,417	4,150,049	3,191,096
Corn meal	4,894	181,768	219,145
Wheat	299,761	53,731,858	53,089,617
Oye	153,196	4,152,357	1,502,157
Corn	624,608	37,541,371	34,231,595
Oats	550,324	14,137,671	11,728,549
Barley and malt	245,314	6,967,578	8,116,617
Peas	28,358	613,989	630,709
Cotton	22,214	850,691	668,901
Cotton seed oil	1,331	23,720	
Flax seed	1,478	23,166	
Grass seed	4,124	172,357	146,787
Hides	2,432	156,430	194,978
Hops	1,366	108,723	116,337
Leather	3,052	70,153	107,475
Lead	7,611	4,071,308	4,133,564
Molasses	8,590	287,264	
Molasses	8,432	141,615	79,414
Naval Stores—			
Turpentine, crude	15	2,753	3,410
Turpentine, spirits	1,255	70,318	73,011
Ro-in	6,488	368,262	366,750
Tar	87	20,561	21,686
Pitch		3,666	4,135
Oil cake	11,511	430,228	331,321
Oil, lard	827	19,484	17,685
Oil, whale		116,031	
Peanut		69,113	85,488
Provisions—			
Pork	2,812	200,150	160,350
Hoef	1,361	54,062	46,759
Cutmeats	31,420	1,248,128	961,759
Hutter	22,511	1,10,368	1,194,321
Cheese	71,073	2,77,401	2,275,251
Bags	4,028	431,167	451,382
Lard	22,605	669,014	586,107
Lard	631	42,922	39,200
Hogs, dressed	54	21,451	39,085
Rice	893	40,713	36,553
Spelter	2,864	6,549	
Stearine	52	18,174	17,577
Sugar	1,351	790	
Sugar	1,167	18,152	13,408
Tallow	1,946	76,773	67,678
Tobacco	2,805	20,509	191,157
Tobacco	1,618	111,144	97,074
Whiskey	6,211	194,821	146,716
Wool	2,102	82,352	93,644

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Dec. 3.	Since Jan. 1, 1878.	Same time last year.
Ashes, pearls	34	1,339	1,570
Beans		240	245
Breadstuffs—		159,180	109,067
Flour, wheat	73,661	2,353,814	1,331,828
Flour, rye	111	4,117	7,031
Corn meal	6,953	189,319	205,630
Wheat	1,12,651	51,079,803	19,984,752
Oye	10,357	3,955,411	1,949,409
Oats	5,971	3,58,506	244,816
Barley	150	1,318,667	1,677,677
Peas	31,431	439,07	430,23
Corn	421,473	23,519,891	24,233,925
Candles	1,671	47,168	47,168
Coal	59,3	33,639	
Cotton	10,426	421,560	367,522
Domestics	3,713	131,546	92,396
Hay	3,988	56,786	44,063
Hops	1,199	41	

Steamships.

\$1 50 TO BOSTON, VIA THE OLD RELIABLE

Stonington Line,

CONNECTING WITH ALL POINTS EAST. Not a Trip Missed in Seven Consecutive Years.

THE ELEGANT STEAMERS MASSACHUSETTS and RHODE ISLAND

leave Pier No. 33 North River (foot of Jay street), at 4:30 P. M. daily (except Sundays) for Boston, via New York, at 10:30 A. M. train from Stonington, sold, via this line from New York to Boston, for \$1 50.

Tickets for sale at all principal ticket-offices. State-rooms secured at offices of Westcott Express Company, and at Nos. 368 and 391 Broadway, and at Metropolitan and Fifth Avenue Hotel ticket offices.

PROVIDENCE LINE.

(For Freight Only.)

STEAMERS

ELECTRA and GALATEA

leave Pier No. 29 North River (foot of Warren street) daily (except Sundays) at 4 P. M. for Providence direct.

Freight, via either line, taken at lowest rates.

D. S. BAIRCOCK, President.

L. W. FILKINS, O. P. Agent.

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..... Dec. 5 | CLARIBEL..... For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports, via Aspinwall: ATLANTA..... Dec. 14 | ALPS..... superior first-class passenger accommodation. J. M. FORWOOD & CO., Agents, No. 55 Wall street.

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—equipped with electric bells—will sail from Pier (No. 42) North River, foot of Morton street, as follows:

CANADA, Franquetel..... Wed., Dec. 11, 6:30 A. M. AMERIQUE, Delord..... Wed., Dec. 18, 1: Noon. FRANCE, Truette..... Wed., Jan. 1.

PRICE OF PASSAGE IN GOLD (including wine): To Havre—First cabin, \$100; second cabin, \$75; third cabin, \$55; steerage, \$35—including wine, bedding and stowage.

Returns 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 BEHIAN, Agent, 55 Broadway.

Metropolitan Elevated RAILWAY.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place, Chamber Street, Franklin Street, Grand Street, Lecker Street—Connects with cars for East and West. Eighth Street, Fourteenth Street, Twenty-third Street, Thirty-third Street, Forty-second Street—Connects with New York Transfer Company's cars for Grand Central Depot. Fifty-ninth Street, Fifty-eighth Street. For down-town, trams take west side stations.

FARE, TEN CENTS.

Except between the hours of 5:30 to 7:30 A. M. and 5 to 7 P. M. when the fare is Five Cents.

WM. GARRISON, President. M. VAN BROCKLIN, Superintendent.

PERRY TRADE MARK & CO'S



STEEL PENS

Superior English make; famous for durability and elasticity; great variety of styles suited to every kind of writing. For sale by agents generally.

TWENTY-FIVE assorted samples for trial, including the "U" and "FALCON" celebrated pens, by mail, on receipt of Twenty-five Cents.

WILSON, BLAKEMAN, TAYLOR & CO.

SOLE AGENTS FOR THE U. S.

138 and 140 Grand St., New York.

Insurance.

HOME

Insurance Company

OF NEW YORK, OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement, SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL \$3,000,000 00 Reserve for Re-insurance..... 1,795,699 50 Reserve for Unpaid Losses. 206,131 28 Net Surplus..... 1,179,042 38

TOTAL ASSETS \$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks..... \$246,116 25 Bonds and Mortgages, being first lien on real estate (worth \$4,315,000)..... 2,024,558 00 United States stocks (market value) \$190,625 00 Bank Stocks (market value) 190,242 50 State and Municipal Bonds (market value) 199,206 00 Loans on Stocks payable on demand (market value of securities, \$231,557 50) 243,685 47 Interest due on 1st of July, 1878..... 62,209 81 Balance in hands of Agents..... 144,028 74 Real estate 12,238 55 Premiums due and uncollected on Policies issued at this office..... 7,950 01 Total..... \$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President. J. H. WASHBURN, Secretary.

North British and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLOM HUMPHREYS, Chairman, (E. D. Morgan & Co.) DAVID DOWS, Esq. (David Dows & Co.) E. P. FABBRI, Esq. (Drexel, Morgan & Co.) HON. S. B. CHITTENDEN. EZRA WHITE, Esq. JOHN J. ASTOR, Esq.

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

MANAGERS,

Office 54 William St., New York.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO. ASSETS OVER \$80,000,000.

Wire Rope.



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

D. W. Lamkin & Co.,

Colton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877..... \$4,710,663 63 Premiums on Policies not marked off 1st January, 1877..... 2,040,263 01

Total amount of Marine Premiums. \$6,751,026 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,902,351 06 Losses paid during the same period..... \$2,545,800 27

Returns of Premiums and Expenses..... \$247,923 85

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other stocks. \$10,565,938 00 Loans, secured by Stocks and otherwise..... 1,163,250 00 Real Estate and claims due the Company, estimated at..... 617,436 01 Premium Notes and Bills Receivable. 1,764,893 63 Cash in Bank..... 255,364 02

Total amount of Assets \$14,366,351 66

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 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th 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, 1877, for which certificates will be issued on and after Tuesday, the 7th of May 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. Burham, Daniel S. Miller, William Stargis, 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. Minton, Charles H. Marshall, George W. Lane, Robert L. Stuart, James O. DeForest, Frederick Chauncey, Charles D. Leverich, Horace Gray, Edmund W. Corlies, John Elliott, William Bryce, William H. Fogg, Peter V. King, Thomas B. Coddington, Horace K. Thurber.

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

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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.

W. C. Watts & Co.,

21 Brown's Buildings,
LIVERPOOL.

Solicit consignments of COTTON and orders for the purchase or sale of future shipments of 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.

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.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

131 Pearl Street, New York.

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

R. M. Waters & Co.,
COTTON COMMISSION MERCHANTS

AND
BANKERS,

54 BROAD STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to Nourse & Brooks),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
10 WALL STREET.

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, MEIR & Co.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS:

No. 111 Pearl Street,

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.

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.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Daou & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

Pierce, Mount & Co.,
VICKSBURG, MISS.,

Pierce, Stanfield & Co.,

NEW ORLEANS, LA.,

COTTON BUYERS,

Solicit orders for purchase of cotton in the respective markets. Special attention given to extra staple cottons and peelers.

Refer to

VICKSBURG BANK, Vicksburg, Miss.,
STATE NATIONAL BANK, New Orleans, La.,
NATIONAL PARK BANK, New York,
Messrs. GRUNING & CO., Liverpool, England.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

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.

Macaulay & Co.,

COMMISSION MERCHANTS

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets January 1, 1877.....	\$7,115,621 42
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,741,273 42
Unpaid losses, etc.....	429,114 82— 5,170,388 22

NET SURPLUS, Jan. 1, 1877.. \$1,945,236 18

No. 2 Cortlandt St., New York

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.