

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, DECEMBER 6, 1879.

NO. 754.

CONTENTS.

THE CHRONICLE.

Senator Bayard's Legal-Tender Bill.....	575	Imports and Exports for November, 1879.....	582
Bank Taxation and the Comptroller's Report.....	576	United States Treasury Statement.....	583
The Cotton Craze.....	577	Report of the Secretary of the Treasury.....	584
The National Finances.....	577	Report of the Comptroller of the Currency.....	590
Financial Review of November	579	Monetary and Commercial English News.....	598
New York State Railroad Reports.....	581	Commercial and Miscellaneous News.....	601
The Debt Statement for November, 1879.....	581		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	603	Quotations of Stocks and Bonds	605
		Local Securities.....	606
		Investments, and State, City and Corporation Finances...	607

THE COMMERCIAL TIMES.

Commercial Epitome.....	609	Dry Goods.....	614
Cotton.....	609	Imports, Receipts & Exports..	615
Breadstuffs.....	613		

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

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. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

We have added to our issue to-day sixteen pages, in order that our readers may have for reference the reports of the Secretary of the Treasury and the Comptroller of the Currency.

SENATOR BAYARD'S LEGAL-TENDER BILL.

Why is it the meeting of Congress exercises such an unfavorable influence upon business? Proof that it does, is seen not only in prices, but in volume of transactions, and in fact in the very faces of merchants, brokers, and bankers. This is no exaggeration, but a simple fact, and needs explanation. Furthermore, the average voter will hold one party or the other responsible for it. Nothing but that feeling controlled the late elections. Politicians may and will tell us it was the Southern question which turned public opinion. We do not believe one independent voter in New York State was moved by any such consideration. The governing idea was the very same that is the source of the existing anxiety.

In what then consists this intimate connection between Congress and business? What is the agency more sensitive than all others in its effect on every value, interference with which tends to make capital timid instead of bold, cautious instead of venturesome? Has Congress any control over any such agency? Who can hesitate in the answer to be given to these questions? It is the currency that is the nerve centre, and unfortunately Congress still has power over it. The last elections, at least in the East, were an affirmation by the public that specie payments must be permanent and a vote of confidence in the party that apparently has attempted to make them so. Under a similar feeling, disturbed by the developments thus far, our people are again anxiously looking to Washington. They wish now above all things to see something done which will divorce the connection between Congress and the currency, so that every business interest need no longer be dependent upon Congressional action or non-action.

This desire has been the basis of the demand for the withdrawal of the legal tenders. Have them out of the way, and a source of constant anxiety would be removed; or, if their absolute destruction is at present impossible, the repeal of the legal-tender clause would be accepted by the mercantile and banking interests as a very great advance. It is therefore with decided favor that the bill has been received, which Senator Bayard has introduced this week, to effect that end; and the party that opposes it will suffer in character. In fact, it would be a very clever stroke of policy for either party to take it up and push it rapidly through. There is no contraction in it, and the precious greenbacks, which are supposed to be so dear to the West, (although they vote against any party that espouses them) would still exist; and now that the banks have turned their reserves into gold, and the greenbacks are also redeemable in gold, no change would be necessary in the existing methods of business. There seems, therefore, no objection to be made to the bill by the advocates of either side of this currency question. It would be of infinite advantage to business, however, because, to a very considerable extent, it would dissever the connection between Congress and the currency, and further it would remove all chance of disturbance of values from any change that could come to these notes. They could even depreciate and still our commerce be unaffected. We have so often discussed this point that it is unnecessary to enlarge upon it now. But we hope our conservative classes will let Congress know their opinion of the measure without delay.

BANK TAXATION AND THE COMPTROLLER'S REPORT.

There is no public document issued by the Government which covers so completely the subject treated as that of Comptroller Knox. In fact, his reports are so full that the public can only remain ignorant of the working of our National banking system through an unwillingness to read and inform itself. We are sorry not to be able to publish this year's report entire, but have added many pages to our paper to-day in furnishing our readers with those portions of it which require most frequent reference.

Some of our esteemed Congressmen who bring their ideas of finance fresh from their corn fields, talk quite glibly of plans to wipe out of existence the national banks, and look with favor upon any effort to fetter their actions or development. Stuff for party issues is supposed to be stored away in such crude notions, and yet there is scarcely a day passes but we, or some of our friends, have letters from these remoter districts urging us to call the attention of capitalists to the excellencies of the situation for the establishment of a National bank. In a word, their representative in Congress puts his hands around the throat of the whole system, while his constituents are seeking the extension to their own district of this unpopular and undesirable agent. Let us, therefore, answer all of those letters in one sentence, for we have not had time to do it individually:—if any community desires more banking capital in its midst, all it has to do is to communicate with its Congressman, and induce him to give up his wild notions, and advocate such laws as will make it safe and profitable to form banks. In the same connection, it may be well to repeat what in substance we have so often said, and what almost every one knows—that capital cannot be driven, it can only be led, and that by coaxing.

This truth, however, should not and need not discourage any judicious criticism of the National banking system. Such criticism is very desirable. Nobody claims that the existing law is a faultless contrivance; on the contrary, every one who has ever studied the matter hopes that a mechanism less expensive in its operation, and with less friction will some day be devised. But in the meantime wise men who know how inseparably banks are connected with commerce, how necessary they are to its free development, will recognize the importance of liberal treatment toward them, so as reasonably to promote their organization. Even if a Congressman should rise no higher than the interests of his own district or neighborhood, this course is evidently demanded; but its importance becomes clearer when he takes in the whole country, and appreciates how largely the business of every section must always be dependent upon good banking facilities at the commercial centres.

This latter thought seems not to enter into the philosophy of many of our Congressmen from the South and West. They do not stop to think how dependent the interior merchant and the interior bank are—first, perhaps, upon their own central city, but finally upon one of the great centres of trade. The little bill of lading always travels in advance of the produce, possibly from one distributing point to a greater, to lodge at last either in a bank at one of our own outports or in the Bank of England where it is liquidated by the sale to the consumer of the article it covers. Cannot the simplest mind take in the thought that the broader the banking facilities at these great centres, the easier it will

be to get the necessary funds and the cheaper will be the transit. Or put it in an extreme form—strike out of existence every New York bank, and is it not plain that the factor would have to pay more for the money he obtained on the bill of lading, and that the producer in the South and in the West would have to deduct something from the price he now receives for the extra cost which would thus accrue in moving his product to market? Such a destruction of banking capital would not be very unlike in effect to restricting the number of cars our railroads should run in a day; or perhaps more like taking up a rail and forcing them to use but one, for banks in commerce are simply a third rail, invisible to be sure, but as necessary to all our roads for the speedy transit of the produce as the other two.

Keeping these thoughts in mind, it is certainly surprising to see how contrary to good policy the course of legislation during late years must have been towards our banks. Look, for instance, at the following comprehensive piece of history, showing the changes in capital, surplus, and rates of dividends, since 1876.

Period of 6 months ending	No. of banks.	Capital.	Surplus.	Ratio of dividends to capital.	Ratio of dividends to capital & surplus.	Ratio of earnings to capital & surplus.
Sept. 1, 1875.....	2,047	\$497,864,833	\$134,123,649	4.88	3.85	4.56
Mar. 1, 1876.....	2,076	504,209,491	134,467,595	4.92	3.88	3.62
Sept. 1, 1876.....	2,081	500,482,271	132,251,078	4.50	3.57	3.25
Mar. 1, 1877.....	2,080	496,651,580	130,872,165	4.39	3.47	3.12
Sept. 1, 1877.....	2,072	486,324,860	124,349,254	4.54	3.62	2.50
Mar. 1, 1878.....	2,074	475,609,751	122,373,561	3.99	3.17	2.83
Sept. 1, 1878.....	2,047	470,231,896	118,687,134	3.81	3.04	2.31
Mar. 1, 1879.....	2,043	464,413,996	116,744,135	3.78	3.02	2.53
Sept. 1, 1879.....	2,045	455,132,056	115,149,351	3.82	3.05	2.96

This gives us a decided decrease in every column. Dividends have, in many cases, been kept up only by intrenching on surplus; and capital and surplus have decreased, until to-day there is 68 million dollars less engaged in the banking business than in 1876. Furthermore, the total net earnings show such a paltry return on the stockholders' investment that it is no wonder they have gone out of the business. When they can put their money into a cotton factory or an iron foundry and make twenty per cent, they would be very simple to assume the risks of starting a bank and of doing a banking business for the possibility of six or even eight per cent. Yet that is all that can be made in even these old institutions, with their large surplus, their valuable connections long since formed, and their customers gained during the very many years of their existence. It is scarcely necessary to add that if this is the only return to be secured under circumstances so favorable, we cannot hope to see any considerable additions to our banking capital so long as the conditions last which force such a result. Nearly 70 millions gone out of the business, yet commerce has perhaps doubled in volume and we are hoping to see it further and largely increased!

But, perhaps, some one will ask, who or what is the cause of this? The reply is very simple, and almost everybody knows it—legislation, taxation. Banks are taxed on their capital, on their surplus, on their circulation, on their deposits; by the United States, by the State, by the city, by the county. It has apparently become the custom to hit at them from every direction, for, being conspicuous objects, they are easily reached; so the result of it all is that they pay, not only on what they have, but also on what they owe. A summary of the exactions under which they exist in our leading cities is given by the Comptroller in the following.

Cities.	Rates of taxation.								
	1876.			1877.			1878.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Tot.
Boston.....	Pr. ct. 1.4	Pr. ct. 1.6	Pr. ct. 3.0	Pr. ct. 1.3	Pr. ct. 1.6	Pr. ct. 2.9	Pr. ct. 1.3	Pr. ct. 1.3	P. ct. 2.6
New York.....	1.9	3.5	5.4	2.1	2.9	5.0	2.2	2.9	5.1
Albany.....	3.2	3.4	6.6	3.0	3.2	6.2	2.8	2.8	5.6
Philadelphia.....	2.1	0.7	2.8	2.1	0.7	2.8	2.0	0.7	2.7
Pittsburg.....	1.4	0.5	1.9	1.4	0.5	1.9	1.3	0.5	1.8
Baltimore.....	1.2	2.0	3.2	1.2	1.9	3.1	1.2	1.8	3.0
Washington.....	1.2	1.1	2.3	1.3	0.7	2.0	1.4	0.6	2.0
New Orleans.....	1.6	0.2	1.8	1.5	0.9	2.4	1.5	1.0	2.5
Louisville.....	1.4	0.5	1.9	1.4	0.5	1.9	1.4	0.5	1.9
Cincinnati.....	1.7	2.9	4.6	1.7	2.9	4.6	1.5	2.7	4.2
Cleveland.....	1.1	2.5	3.6	1.1	2.2	3.3	1.1	2.0	3.1
Chicago.....	2.2	3.0	5.2	2.2	2.9	5.8	2.5	2.6	5.1
Detroit.....	1.6	1.5	3.1	1.6	1.7	3.3	1.7	1.5	3.2
Milwaukee.....	2.2	2.9	5.1	2.4	2.6	5.0	2.4	2.6	5.0
St. Louis.....	1.3	2.6	3.9	1.4	2.5	3.9	1.6	2.4	4.0
St. Paul.....	1.2	1.8	3.0	1.3	1.7	3.0	1.3	1.5	2.8

According to this statement, banks in New York city pay over 5 per cent, and, as a very natural consequence, banking capital decreases 24 million dollars in seven years. So, too, in the important cities of Chicago, Milwaukee, and Albany, the rate of the tax is over 5 per cent, while in Cincinnati and St. Louis it is but little less.

We did not propose to enter upon the broad question of taxation to-day. Our object was simply to call attention to the burden the banks were laboring under, the effect it was having upon banking capital, and to suggest that this was a commercial question rather than a mere banking question. It is easy enough for stockholders to take their money out of banks and put it elsewhere, as they have been doing; but the point we wished to suggest, was, is it in the interest of commerce to have it done? This question appeals directly to Congressmen, for the most impolitic tax of all is within their control. We refer to the tax on deposits, which can be justified on no principle.

THE COTTON CRAZE.

We of course have no knowledge at what price the advance in cotton will stop. Those who think they know best mark 20 cents as the turning point. All admit, however, that there will be a turning point, when these moneyed representatives of Wall street (about which we hear so much) will be as active sellers as they are reported to be active buyers now.

In the meantime, it would be well for those who wish, amid the excitement, to retain level heads to keep the great facts of supply and demand in sight, as sooner or later they must have their influence. Lest our judgment should be at fault with regard to the American crop, we have taken the pains to correspond largely with our friends in the South during the past month, and as a result we are only confirmed in our previous opinion with regard to the extent of the yield. It is not, however, our present intention to give any estimate of it, because it is not necessary for our purpose. The receipts from the plantations since September 1 (notwithstanding the very low state of the rivers in the Southwest, where, according to our information, the crop is so largely in excess of last year) were last Friday night 461,386 bales in excess of last season. Let us even admit that some portion of this excess will not in the end be retained. We cannot however believe that any person who will investigate the subject can put our supply for Europe this year below 3,800,000 bales. After leaving North Carolina, and possibly South Carolina, we can find no State that will furnish a decreased yield, except Texas, and 100,000 bales will probably cover that loss; whereas every one admits a very large increase in the Mississippi Valley. Accepting that figure, then, as Europe's supply from America this

season, the following would show Europe's total supply from all countries for the crop year.

EUROPE'S SUPPLY OF COTTON FOR YEAR ENDING OCT. 1, 1880.

Descriptions.	Total Bales.	Pounds.		Bales of 400 lbs. each.
		Per Bale.	Total Weight.	
American.....	3,800,000	445	1,691,000,000	4,227,500
East Indian.....	1,200,000	377	452,400,000	1,131,000
Egyptian.....	475,000	611	290,225,000	725,562
Sundries.....	250,000	200	50,000,000	125,000
Total.....	5,725,000	....	2,483,625,000	6,209,062

We have reduced the foregoing to bales of 400 lbs. each, as that is the form in which consumption is usually reckoned.

Turning now to consumption in Europe, what do we find? Wild ideas with regard to its extent seem to prevail, but the present facts give no warrant for such estimates. Mr. Ellison's circular, which we published in last week's CHRONICLE, shows that up to Nov. 1 England had only consumed 50,000 bales, and the Continent 47,000 bales, of 400 lbs. each, per week. In other words, 97,000 bales of 400 lbs. each is the actual total which we must take as the measure of the present European consumption. Of course, at very low prices we suppose this might be considerably increased in later months; but who wants to speculate in cotton at 13@14c. a pound on a large increase in consumption in Europe during a year when every country there has a short harvest? Suppose, however, we call the present consumption 100,000 bales per week of 400 pounds each; that would make 5,200,000 bales for the year and leave according to above statement of supply 1,000,000 bales, of 400 lbs. each, to be added to stock at the end of the year.

We only wish to call attention to these facts. We have no comments to make upon them.

THE NATIONAL FINANCES.

The report of the Secretary of the Treasury, which we give on subsequent pages to-day, deserves and will probably receive much closer attention than is usually given to such documents, for, considering the events of the year, it is the most notable financial report put forth since 1865. As a matter of interest for comparison, we give as follows the principal items of governmental receipts and expenditures during the last four fiscal years, with the totals, which include items not named.

RECEIPTS.	1878-9.	1877-8.	1876-7.	1875-6.
Customs.....	\$ 137,250,047	\$ 130,170,680	\$ 130,956,493	\$ 148,071,984
Internal revenue.....	113,561,610	110,581,625	118,630,408	116,700,732
Circulation and deposits of Nat. b'ks.	6,747,500	6,863,053	7,078,551	7,328,573
Customs fees, fines, &c.....	1,100,871	1,046,861	1,044,713	183,797
Premium on coin sales.....	8,104	317,102	249,581	3,723,546
Profits on coinage.....	2,924,938	1,690,762	3,273,239	1,741,118
Total receipts.....	273,827,184	257,763,879	269,000,586	287,482,039
EXPENDITURES.				
Civil.....	16,439,997	16,551,323	15,791,188	17,232,249
Pensions.....	35,121,482	27,137,019	27,963,752	28,257,396
Indians.....	5,206,109	4,629,280	5,277,007	5,966,558
Foreign intercourse.	1,333,836	1,229,217	1,220,759	1,410,242
Military, including river and harbor..	40,425,660	32,154,148	37,082,736	38,070,889
Naval.....	15,125,126	17,365,301	14,959,935	18,963,310
Miscellaneous, including revenue collecting.....	38,870,203	35,397,164	39,228,119	48,315,872
Interest.....	105,327,949	102,500,875	97,124,512	100,243,271
Total.....	266,947,883	236,964,327	238,660,008	316,990,550

These changes are mostly intelligible on their face, and may be dismissed with the briefest comment. The increase in customs receipts naturally follows increase in merchandise imports. The increase in internal revenue

is in part accounted for by the improved condition of the country, and, in part, by the fact that the receipts on tobacco, during the previous fiscal year, fell off in consequence of the agitation for reduction in the rate of tax. The increase in interest account is in part ascribable to bond issues for resumption purposes, and in part to the temporary effect of refunding operations. Pension expenditures included \$5,373,000 of so-called "arrears." The receipts for the present and the next fiscal years are estimated at 288 millions each, an increase of about 14½ millions over the last; expenditures at 264 and 278 millions. After applying, since the present fiscal year opened, the fractional currency redemption fund to the "arrears," the increased receipts during the first quarter were absorbed in that way and in increased expenses; yet, out of the surplus revenues for October (the fourth month) 10¼ millions of bonds were bought for the Sinking Fund, while this week the advertisement is out for bids for another million for the same purpose; and unless further prodigalities are committed by Congress, the Secretary expects to be able to meet all demands and apply to that fund 24 millions during the year. On this subject he recommends a permanent appropriations committee for each branch of Congress, to sit during the recess; repealing all permanent and indefinite appropriations more than two years old, except for the public debt; limiting appropriations to two years, except for the debt; the adoption of rules restricting appropriation bills to appropriation items, and excluding legislative ones. The expediency of these changes is unquestionable, and a constitutional amendment covering the last one (and something more) was presented in the House during the first day of the session.

The chief interest in the report, however, centres upon its record of resumption, and of what has been and yet remains to be done in the progress of refunding. As to the latter, on Nov. 23, 1878, when the last report closed, there had been issued (in round numbers) 144½ millions of four per cents, and there were outstanding 371½ millions of sixes, a quarter million of fives of 1858, and 194½ millions of ten-forties. On January 21 last, a contract was made with the syndicate for 10 millions of fours, with the option of taking 5 millions more in each month of April, May, and June, and this 15 millions was so taken; on the morning of April 4, \$59,565,700 five-twenties remained, not covered, but during that day was the ever-memorable event of telegraphic offers which not only absorbed that remainder, but went beyond to the extent of \$60,919,800, and then came a dispute among the subscribers as to their respective shares in the allotment of bonds. The five-twenties having thus been disposed of, 150 millions of fours were offered, twelve days later, at one-half premium, for the refunding of ten-forties (fives), the remaining \$44,566,300 being reserved for the conversion of the \$10 refunding certificates authorized by the act of February 26, 1879. On the following day, subscriptions were accepted amounting to \$149,389,650, besides \$34,755,000 declined, and the offers of fours were withdrawn. Within two weeks' time, 209 millions of fours were thus placed, and offers for 95½ millions more refused, besides a single one for 40 millions of refunding certificates. Since Nov. 23, 1878, \$370,848,750 sixes and \$193,890,250 fives have been refunded into fours, at an annual interest-saving of \$9,355,877. Since March 1, 1877, \$845,345,950 in all have been refunded, at an annual saving of \$14,290,416. The entire transactions under the funding act of July, 1870, and January, 1871, are as follows:

Title of loan.	Rate per ct.	Am't refunded.	Annual interest charge.
Loan of 1858.....	5	\$14,217,000	\$10,405,362 50
Ten-forties of 1864.....	5	193,890,250	
Five-twenties of 1862.....	6	401,143,750	71,234,322 00
Five-twenties of March, 1864.....	6	1,327,100	
Five-twenties of June, 1864.....	6	59,185,450	
Five-twenties of 1865.....	6	160,144,500	
Consols of 1865.....	6	211,337,050	
Consols of 1867.....	6	316,423,800	
Consols of 1868.....	6	37,677,050	
Total.....		\$1,395,345,950	\$81,639,684 50

In place of these have been issued 500 millions of fives, 185 millions of 4½s, and \$710,345,950 fours, the interest on the total being \$61,738,838 annually. During 1880 and 1881 bonds mature as follows:

Authorizing act.	Rate of interest.	Date of maturity.	Amount.
February 8, 1861.....	6	Dec. 31, 1880	\$18,415,000
July 17 and August 5, 1861.....	6	June 30, 1881	182,605,550
March 3, 1863.....	6	June 30, 1881	71,787,000
March 2, 1861.....	6	July 1, 1881	823,800
July 14, 1870, and Jan. 20, 1871.....	5	May 1, 1881	508,440,350
Total.....			\$782,071,700

Only the first of these items becomes absolutely due at the date named. The last item, it will be noticed, is the original refunding bonds; thus five-sevenths of the bonds yet remaining to be refunded were issued in pursuance of the refunding process, in 1871, before the improving credit of the Government made it possible to place a bond at less than five per cent. Concerning the future, the Secretary asks that authority be given, during the present session, to issue fours and certificates therefor, at not below par, to the extent necessary for disposing of the bonds in the above schedule, and a bill has been introduced in accordance with this suggestion.

From this chapter we turn to the hardly less interesting and pleasant one which sums up the resumption transactions of the year. This chapter is almost as brief in its essential statements as Cæsar's historical three-word message from his military field. On January 1 the Treasury was prepared with a stock of 133½ millions of coin reserve in excess of all matured liabilities. But the equivalency between notes and coin had already existed for some weeks—resumption had accomplished itself. No distinction whatever has since been made between notes and coin in the collection of duties or in payments on account of the public debt, but, at the request of creditors, the great bulk of the last-named payments has been made in United States notes, very little coin being taken, although over 600 millions of coin liabilities have accrued since. On the other hand, coin has been freely paid into the Treasury, and gold bullion has been deposited in the Assay Office, paid for in notes. The aggregate of all coin and bullion in the Treasury has risen from 167½ to over 225 millions, and the net balance available for resumption from 133½ to 152½ millions. United States notes and notes of national banks have been received and paid indifferently with coin in all business transactions, public or private, all over the country. Says the Secretary:

The specie standard, thus happily secured, has given an impetus to all kinds of business. Many industries, greatly depressed since the panic of 1873, have revived, while increased activity has been shown in all branches of production, trade, and commerce. Every preparation for resumption was accompanied with increased business and confidence, and its consummation has been followed by a revival of productive industry unexampled in our previous history.

With regard to the future of these notes the Secretary says, very properly, that the chief objection to their emission by the Government grows out of the legal-tender clause. In war, he says, and during a grave public exigency, other considerations may properly prevail; but it would seem that during peace, and especially during times of prosperity and surplus revenue, the promissory note of the United States ought to stand like any other promissory note. The Secretary, therefore, submits to

Congress whether the legal-tender clause should not now be repealed as to all future contracts, and parties be left to stipulate the mode of payment. We have referred to this subject in another column, and it is unnecessary to do more here than express hearty approval of this recommendation, as well as of that proposing to limit the coinage of silver dollars.

In respect to silver, the condition of the country is like that of a person who has swallowed a dose of slow-acting poison. Let remedies be applied, in season, and a cure can be effected; neglect the case during the interval before the operation of the poison gets well started, and the result will be fatal. The differences are that the country cannot be destroyed, and that, instead of a single dose, it is taking small doses constantly; but the analogy is close enough for the purpose. There is but one thing to be done: to suspend the coinage. That would stop the evil where it is, would give an intelligible notice to Europe that we have recovered our senses, and would at once put the silver question in a more favorable position. The sooner this is done the better. It would be the best warrant for holiday rejoicing.

FINANCIAL REVIEW OF NOVEMBER.

The past month will be remembered as one of the most eventful in the records of our stock market. The great rise in securities which had been going on, with slight interruptions, from the very beginning of the year, culminated in this month with the highest prices for stocks which had been made since the extreme depression of 1877. The great buoyancy in prices, which carried stocks to higher figures than had been anticipated by the most sanguine speculators, was followed by a rapid and precipitous decline, in which margins were wiped out and the accumulated profits of many small operators were exchanged for a loss of greater or less extent. The speculation in merchandise, which had been hardly less rampant than that in stocks, was also checked; and although there was no decline similar to that in stocks, there was generally a decided check to speculative transactions in the latter part of the month. The actual sales at the Stock Exchange, as reported, did not foot up as large a total as in October; but on many days the excitement at the Board was so great that all the sales could not be reported, and the actual volume of transactions was probably as large as in any previous month. The imports of gold continue on a large scale, and in round numbers the imports for the month were \$17,000,000, against about \$18,000,000 in October.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	August.	September.	October.	November.
U.S. Governm't bonds	\$12,583,400	\$6,890,600	\$8,483,850	\$6,275,100
State bonds	719,000	413,800	1,951,450	906,000
Railroad bonds	23,523,000	33,696,547	60,932,140	54,822,940
Bank stocks, shares	946	911	2,181	999
Railroad, &c., "	5,237,005	6,973,164	11,252,604	10,535,975

BANK MOVEMENTS AND THE MONEY MARKET.

In the early part of the month the weekly Clearing-House statements continued to show a deficiency in the reserve of the banks below the 25 per cent of deposits required by the national-bank law, and it was not until the 15th of November that a surplus of reserves was shown. Money was stringent to stock-brokers, and there were frequent reports that large amounts were held off the market by parties who were "bearing" stocks, for the purpose of causing a stringency. During

the first three weeks of the month the rates went as high as 7 per cent, with the addition of a commission of 1-32 to 3/8 per cent a day, to borrowers on the lighter class of stock collaterals, while the Government bond dealers were supplied nearly all the time at 4@6 per cent.

New York City Bank Statements.	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Loans and disc'ts.	\$271,238,600	\$270,078,900	\$268,538,800	\$276,194,400	\$273,439,900
Specie	29,675,300	33,823,800	42,992,800	50,006,700	52,310,700
Circulation	22,690,500	22,341,500	22,475,700	22,550,400	23,024,800
Net deposits	234,412,000	231,927,700	239,201,200	250,207,300	247,195,500
Legal tenders	28,811,900	23,486,900	22,595,800	18,985,200	16,771,700
Surplus reserve	Def. 311,800	Def. 671,225	5,788,300	6,417,575	7,283,525
Range of call lo'ns	5 @ 7*	6 @ 7*	4 @ 7†	4 @ 7†	4 @ 7
Rate of prime pap.	5 1/2 @ 6 1/2	6 @ 7	6 @ 6 1/2	6 @ 6 1/2	5 1/2 @ 6 1/2

* Also 1-16 to 1/4 com. † And 1/8 com. ‡ And 1-32 to 1/2 com.

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 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT DECEMBER 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts	\$ 273,439,900	236,438,400	238,429,600
Specie	52,310,700	22,967,400	18,324,000
Circulation	23,024,800	20,007,000	18,110,300
Net deposits	247,195,500	206,797,200	196,961,500
Legal tenders	16,771,700	41,275,700	40,579,800
Surplus reserve (over 25 p.c.)	7,283,525	12,543,800	9,663,425
Money, Gold, Exchange—			
Call loans	5 @ 7	3 @ 3 1/2	4 @ 7
Prime paper	5 @ 6	4 @ 6	5 @ 6
Gold	100	100 1/2	102 3/8
Silver in London, per oz.	53 1/16	50 1/16	54
Prime sterling bills, 60 days	4 80 1/2 - 4 81 1/2	4 82	4 81 1/2
United States Bonds—			
6s, 1891, coupon	106	109 1/8	110 7/8
6s, currency, 1898	120 3/4	118 1/2	120 1/2
5s, 1881, coupon	102 1/2	106 3/8	107
4 1/2s, 1891, coupon	105 3/4	101 1/8	105
4s of 1907, coupon	103 1/2	100 3/8	.....
Railroad Stocks—			
New York Central & Hud. Riv.	132	111 3/4	108 1/8
Erie (N. Y. L. E. & W.)	39	18 1/2	10 1/4
Lake Shore & Mich. Southern	104 3/8	69	62 1/4
Michigan Central	93	68 1/2	59
Chicago Rock Island & Pacific	147 1/2	117 1/8	99 3/4
Illinois Central	99 1/4	76 1/2	72 3/8
Chicago & Northwestern, com.	89	46 1/2	35 3/8
Chicago Milw. & St. Paul, com.	72 1/4	35	35 1/4
Delaware Lack. & Western	80	46 1/2	50 1/8
Central of New Jersey	73	28 3/8	13 1/2
Merchandise—			
Cotton, Midd'l'g Uplands, 40 lb.	12 1/2	9 1/4	11 5/16
Wool, American X X, 44 @ 52	44 @ 52	30 @ 36	38 @ 48
Iron, Amer. pig, No. 1, 26 00 @ 27 00	26 00 @ 27 00	16 00 @ 17 00	18 00 @ 20 00
Wheat, No. 2 spring, 1 37 1/2 @ 1 40	1 37 1/2 @ 1 40	1 00	1 29 1/2 @ 1 31
Corn, Western mixed, 58 @ 62	58 @ 62	41 1/2 @ 47 1/2	59 @ 64
Pork, mess, 12 00 @ 12 50	12 00 @ 12 50	7 40	13 50 @ 13 65

INVESTMENT SECURITIES.

The dealings in Government bonds were large, and the purchases included about \$3,000,000 taken in the latter part of the month by Mr. Wm. H. Vanderbilt. These bonds taken out of the market, together with many smaller lots by banks and private investors, as well as the purchase of \$10,000,000 by Secretary Sherman for the U. S. sinking fund, caused a decided reduction in the floating supply of bonds and a corresponding firmness in prices.

In other investment securities, railroad bonds were very firm, and the tendency of all classes of bonds free from speculative influence was towards higher prices.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1879.

Nov.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Nov.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	105 1/4	x	.....	102 1/4	.....	19	105 3/4	.....	106 5/8	103 1/8	124 1/4
2	.....	.....	.....	.....	.....	20	.....	.....	106 1/2	103 1/8	.....
3	106 1/4	102 3/8	106 3/8	102 3/4	124 1/2	21	105 5/8	.....	.....	103 1/8	.....
4	.....	.....	.....	.....	.....	22	.....	.....	.....	103	.....
5	106 1/4	102 1/4	106 1/8	102 5/8	.....	23	.....	.....	.....	.....	.....
6	106 3/8	102 1/4	106 1/4	102 3/4	.....	24	105 5/8	.....	106 1/2	103	.....
7	106 3/8	102	.....	102 5/8	.....	25	.....	.....	.....	.....	.....
8	106 3/8	.....	.....	102 3/4	124	26	105 7/8	102 1/4	106 3/4	103 3/8	.....
9	.....	.....	.....	.....	.....	27	.....	Holiday	.....	.....	.....
10	.....	102 1/4	.....	102 7/8	.....	28	105 7/8	.....	107 1/4	103 5/8	.....
11	.....	.....	106 5/8	103	.....	29	.....	102 3/8	.....	103 5/8	.....
12	.....	.....	.....	103	.....	30	.....	.....	.....	.....	.....
13	.....	102 1/4	106 3/4	103 1/8	.....	Open	105 1/4	102 3/8	106 3/8	102 1/4	124 1/2
14	106	102 3/8	.....	103 1/8	125	High	106 5/8	102 3/8	107 1/4	103 5/8	125
15	.....	102 3/8	.....	103 1/8	.....	Low	105 1/4	102	106 1/8	102 1/4	124
16	.....	.....	.....	.....	.....	Clos.	105 7/8	102 3/8	107 1/4	103 5/8	124 1/4
17	.....	102 3/8	.....	103	.....					
18	.....	102 1/4	.....	103	.....					

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

Table with columns for Nov. Consols for money, 5s of 1881, 4 1/2s of 1891, 4s of 1907, and corresponding values for various dates from 1 to 19.

RAILROAD AND MISCELLANEOUS STOCKS.

In the stock market the month was, upon the whole, the most extraordinary that has ever been known. In the early part, the booming prices rose more buoyantly than at any previous time and quickly reached the highest of the year; then, about the 20th of the month, came a bear attack on the market of extraordinary severity; and on Friday the 21st the lowest figures were generally made, when Delaware & Hudson Canal touched 59, Union Pacific 73, Erie 32, &c., &c. From that point there was a sharp recovery, but not to the high prices made before the break, and it was generally remarked that the few heavy operators understood to be engaged in the bear attack had gathered in immense profits from the losses of a great number of small speculators.

The great event of the month, however, was the sale by Mr. Vanderbilt of 250,000 shares of the N. Y. Central & Hudson River stock to a syndicate of capitalists, including Messrs. Gould, Field, and others interested in the Wabash St. Louis & Pacific combination, according to the details given at length on page 563 of the CHRONICLE. This was the largest single transaction in railroad stock that had ever been made here, and the matter gave rise to most animated discussion in all business circles.

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

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

Table with columns for RAILROADS, Sept. 30, Low, High, Oct. 31, Low, High, Nov. 29, listing various railroads like Albany & Susquehanna, Bos. & N. Y. Air-L. pf, etc.

* Prices bid. † Prices asked.

RAILROADS. Sept. 30. Low. High. Oct. 31. Low. High. Nov. 29.

Table listing various railroads such as Louisville & Nashv., Louisv. N. Alb. & Chic., Manhattan, etc., with their respective price ranges for September 30, October, and November 29.

* Prices bid. † Prices asked.

FOREIGN EXCHANGE.

There was little special interest in exchange, and the only firmness shown was in consequence of the check put on shipments of produce by the higher prices, which kept exporters from buying freely. The imports of gold were about \$17,000,000, as above stated, and a good part of the N. Y. Central stock sold, it was understood, would go abroad.

BANKERS' STERLING EXCHANGE FOR NOVEMBER, 1879.

Table with columns for Nov., 60 days, Demand, Nov., 60 days, Demand, listing exchange rates for various dates from 1 to 16.

NEW YORK STATE RAILROAD REPORTS.

During the past week a number of railroad reports, returned to the State Engineer, have been made public. The roads reporting are, with only a few exceptions, of minor importance. Under the law, railroad corporations are required to make annual exhibits to the State Engineer by December 1st of each year. At that date last year, out of a total of 279 steam and horse railroads which are required to report, not fewer than 110 had failed to do so. Among the companies that were backward in filing their statements were the two prominent corporations, New York Lake Erie & Western, which returned December 16th, and the New York Central & Hudson, which returned December 21. A penalty is prescribed for non-compliance with this provision of the law, but it is insignificant—only \$250, with \$25 additional for each day's delay after December 1—insufficient, probably, to repay the Attorney-General for prosecuting the companies, should he enter upon this step. In the case of the roads given below, we have collated the figures for the two previous years, for comparison. The returns are all for the year ending September 30.

ALBANY & SUSQUEHANNA.

The Albany & Susquehanna, the Rensselaer & Saratoga, and the New York & Canada railroads, are all leased to the Delaware & Hudson Canal Company. With the Lackawanna & Susquehanna, owned by the Canal Company, they form a line of railroad connecting the coal fields of Pennsylvania with the Canadian border at Montreal. The Del. & Hudson Company guarantees interest and dividends to the Albany & Susquehanna and Rensselaer & Saratoga companies, and also pays the interest on the bonds of the New York & Canada Company. Any deficit arising, is made good by the lessee. In case of all three of these companies do the figures given below show a diminution in deficit since 1876-7. Subjoined is the Albany & Susquehanna statement :

	1878-9.	1877-8.	1876-7.
<i>Gross receipts—</i>			
From passengers.....	\$278,855	\$290,427	\$283,874
From freight.....	932,583	811,380	871,891
Other sources.....	6,799	4,196	5,361
Total.....	\$1,218,237	\$1,106,003	\$1,161,126
Transportation expenses.....	659,969	579,692	713,579
Net earnings.....	\$558,268	\$526,311	\$447,547
Rentals, &c.....	700,761	704,124	709,164
Deficit to lessee.....	\$142,493	\$177,813	\$261,617

It should be noted that the item of "rentals, &c.," given above, includes 7 per cent interest on the stock and bonds of the A. & S. Company, the lease rentals of the Schenectady & Duanesburgh and the Cherry Valley Sharon & Albany railroads, and one or two other items which the Del. & Hudson Company has to pay under the terms of the lease.

RENSELAER & SARATOGA.

The stock and bond holders of this company are paid respectively 8 and 7 per cent by the Delaware & Hudson Company, and the amount is charged under the head of "rentals, &c." Lease rentals paid to the several branches are also embraced in this head.

	1878-9.	1877-8.	1876-7.
<i>Gross receipts—</i>			
From passengers.....	\$625,504	\$618,229	\$623,866
From freight.....	814,830	769,808	795,264
Other sources.....	46,122	41,897	32,632
Total.....	\$1,486,456	\$1,429,934	\$1,451,762
Transportation expenses.....	809,670	798,356	942,129
Net earnings.....	\$676,786	\$631,578	\$509,633
Rentals, &c.....	770,485	769,168	763,272
Deficit to lessees.....	\$93,699	\$137,590	\$253,639

NEW YORK & CANADA.

This road is operated in connection with the Rensselaer & Saratoga Railroad. Its earnings are kept distinct from those of the Rensselaer Company, but no separate report is made of its expenses. In the statement below, the expenses are reckoned at 70 per cent of the earnings, that being the amount allowed the Delaware & Hudson Canal Company, lessee, for operating and maintaining the road.

	1878-9.	1877-8.	1876-7.
Capital paid in.....	\$4,000,000	\$4,000,000	\$4,000,000
Funded debt.....	4,000,000	4,000,000	4,000,000
Floating debt.....	35,138	26,939	262,595
<i>Gross receipts—</i>			
From passengers.....	\$182,141	\$187,853	\$189,996
From freight.....	241,685	213,226	199,246
Other sources.....	1,183	887	368
Total.....	\$425,009	\$401,966	\$389,610
Transportation expenses.....	297,507	281,376	272,727
Net earnings.....	\$127,502	\$120,590	\$116,883
Interest paid.....	235,432	237,363	247,369
Advanced by lessee.....	\$107,930	\$116,773	\$130,486

ROME WATERTOWN & OGDENSBURG.

This company's road runs along Lake Ontario from Lewiston to Oswego, thence extends northward to Ogdensburg and Potsdam Junction, where, by means of the Ogdensburg & Lake Champlain road, it makes connection with the roads of northern New England. There are also several branches. The latest project in connection with the road is the construction of a bridge across the Niagara River at Lewiston, with the object of forming a new east and west line to New England, in conjunction with the Great Western of Canada.

In explanation of the amount of interest paid in each of the last three fiscal years, as shown by the figures below, it should be stated that default was made in the payment of the interest on the consolidated bonds in April, 1878, and that probably nothing has been paid on them since. If the consolidated coupons had been met as they matured, the interest account would have been larger by about \$300,000 in 1878-9, and by \$150,000 in 1877-8. A noticeable feature in the present report is the increase of the capital stock from \$3,147,600 on Sept. 30, 1878, to \$5,293,900 at the same date in 1879. Perhaps this fact is explained by the Niagara River bridge enterprise, already referred to.

	1878-9.	1877-8.	1876-7.
Capital paid in.....	\$5,293,900	\$3,147,600	\$3,147,600
Funded debt.....	7,759,900	7,749,900	7,749,900
Floating debt.....	597,778	608,688	634,585
<i>Gross receipts—</i>			
From passengers.....	\$352,601	\$443,388	\$480,102
From freight.....	647,357	656,046	682,827
Other sources.....	113,330	103,829	92,342
Total.....	\$1,113,288	\$1,203,263	\$1,255,271
Transportation expenses.....	834,640	863,039	912,134
Net earnings.....	\$278,648	\$340,224	\$343,137
Interest paid.....	250,548	417,205	554,701
Rental Oswego & Rome road..	24,000	24,000	24,000

NEW YORK & OSWEGO MIDLAND.

This road extends from Oswego to Middletown, N. Y., 249 miles, and has 95 miles of branches. The company has been financially embarrassed almost ever since the completion of the road, and, as our readers know, the property was recently sold in foreclosure sale, after having been in the hands of receivers for over six years. The road is still operated by the receivers, and will probably remain in their possession for a month or two longer, until all the legal formalities in the case have been gone through with. The statement of indebtedness given below shows the condition of the company before the sale. The new company will have but a small debt, not over \$200,000, and perhaps no debt at all. There will be \$2,000,000 of preferred stock, and an amount of common stock that will depend upon the number of the old company's creditors that enter into the new arrangement.

	1878-9.	1877-8.	1876-7.
Capital stock paid in.....	\$6,800,522	\$6,800,522	\$6,800,522
Funded debt.....	16,073,500	16,073,500	16,073,500
Floating debt.....	6,524,235	6,513,018	6,513,553
<i>Gross receipts—</i>			
From passengers.....	\$119,560	\$132,299	\$133,908
From freight.....	353,530	371,850	371,990
Other sources.....	50,502	55,871	62,205
Total.....	\$523,592	\$560,020	\$568,203
Transportation expenses.....	487,778	506,358	528,872
Net earnings.....	\$35,814	\$53,662	\$39,331
Interest paid.....	1,412	2,292	1,291

In the figures published by the daily papers, there was an error of \$100,000 in the freight earnings, which we have corrected in the statement above.

THE DEBT STATEMENT FOR NOV., 1879.

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, 1879:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880.....	Feb. 8, '61	1880	J. & J.	a	14,709,000	\$3,706,000
6s, Oregon War.	Mar. 2, '61	1881	J. & J.	b	.....	823,800
6s of 1881.....	July 17, '61	1881	J. & J.	c	130,437,600	52,167,950
6s of 1881.....	Mar. 3, '63	1881	J. & J.	c	54,891,550	16,895,450
5s of 1881.....	July 14, '70	1881	Q-F.	c	281,491,950	226,948,400
4 ¹ / ₂ s of 1891.....	July 14, '70	1891	Q-M.	c	167,321,250	82,678,750
4s of 1907.....	July 14, '70	1907	Q-J.	c	486,350,300	251,883,900
4s, refund'g cts.	Feb. 26, '79	.....	.....	.....	\$1,135,201,650	\$635,104,250
3s, navy pens. f'd.	July 23, '68	.....	.....	.....	.....	\$2,611,750
						14,000,000
Aggregate of interest-bearing debt.....						\$1,786,917,650

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

On the above issues of bonds there is a total of \$3,140,357 of interest over-due and not yet called for. The total current accrued interest to date is \$16,885,758.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$18,247,595 principal and \$1,074,622 interest. Of this interest, \$940,635 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$399,550; do 1864, \$71,050; do 1865, \$124,750; do 1865, new, \$848,600; do 1867, \$5,554,350; do 1868, \$2,006,100; 10-40s of 1864, \$8,536,800; 3's certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$61,355
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	14,100,000
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	15,704,348
Gold certificates	March 3, '63	13,379,200
Silver certificates	February 28, '78	7,067,910
Aggregate of debt bearing no interest		\$396,993,829
Unclaimed Pacific Railroad interest		7,597

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.	\$273,631,350	
Bonds at 5 per cent.	508,440,350	
Bonds at 4½ per cent.	250,000,000	
Bonds at 4 per cent.	738,234,200	
Refunding certificates	2,611,750	
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,786,917,650	\$20,026,116
Debt on which int. has ceased since maturity	18,247,595	1,074,622
Debt bearing no interest—		
Old demand and legal-tender notes	346,742,371	
Certificates of deposit	14,100,000	
Fractional currency	15,704,348	
Gold and silver certificates	20,447,110	
Total debt bearing no interest	\$396,993,829	
Unclaimed Pacific Railroad interest		7,597
Total	\$2,202,159,075	\$21,108,335
Total debt, principal and interest, to date, including interest due not presented for payment	\$2,223,267,410	
Total cash in Treasury	207,217,688	
Debt, less cash in Treasury, Dec. 1, 1879	\$2,016,049,722	
Debt, less cash in Treasury, Nov. 1, 1879	2,016,849,545	
Decrease of debt during the past month	\$799,823	
Decrease of debt since June 30, 1879	11,157,533	

CURRENT LIABILITIES—	
Interest due and unpaid	\$3,140,357
Debt on which interest has ceased	18,247,595
Interest thereon	1,074,622
Gold and silver certificates	20,447,110
U. S. notes held for redemption of certificates of deposit	14,100,000
Cash balance available December 1, 1879	150,208,002
Total	\$207,217,688
AVAILABLE ASSETS—	
Cash in the Treasury	\$207,217,688

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$17,240,126	\$3,552,135	\$13,687,990
Kansas Pacific	6,303,000	4,616,613	2,370,109	2,246,503
Union Pacific	27,236,512	18,421,087	7,421,507	10,999,580
Central Br., U. P.	1,600,000	1,165,808	73,142	1,092,665
Western Pacific	1,970,560	1,195,314	9,367	1,185,947
Sioux City & Pac.	1,628,320	1,073,500	93,983	979,516
Total	\$64,623,512	\$43,712,450	\$13,520,246	\$30,192,204

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.

IMPORTS AND EXPORTS FOR NOVEMBER, 1879.

[Prepared by the Bureau of Statistics.]

Below are the imports and exports of the United States for the month ended Oct. 31, 1879, and for the ten and the twelve months ended the same, compared with like data for the corresponding periods of the year immediately preceding.

The excess of exports over imports of merchandise was as follows:

Month ended October 31, 1879	\$40,067,878
Month ended October 31, 1878	28,138,092
Ten months ended October 31, 1879	201,563,909
Ten months ended October 31, 1878	237,465,651
Twelve months ended October 31, 1879	269,377,848
Twelve months ended October 31, 1878	305,330,274

The imports and exports of gold and silver coin and bullion were as follows:

Month ended October 31, 1879, excess of imports	\$18,728,342
Month ended October 31, 1878, excess of imports	2,129,820
Ten months ended October 31, 1879, excess of imports	44,210,074
Ten months ended October 31, 1878, excess of imports	2,449,274
Twelve months ended October 31, 1879, excess of imports	43,763,343
Twelve months ended October 31, 1878, excess of imports	2,900,871

The total values of imports and of domestic and foreign exports for the month of October, 1879, and for the ten and twelve months ended October 31, 1879, are presented in the following tables, all in special values:

[Corrected to November 25, 1879.]

MERCHANDISE.

	For the month of October.	For the 10 months ended Oct. 31.	For the 12 months ended Oct. 31.
1879.—Exports—Domestic	\$87,159,360	\$596,667,879	\$731,733,353
Foreign	700,979	8,430,826	10,950,159
Total	\$87,860,339	\$605,098,705	\$742,683,512
Imports	47,792,461	403,534,796	473,303,664
Excess of exports over imports	\$40,067,878	\$201,563,909	\$269,377,848
Excess of imports over exports			
1878.—Exports—Domestic	\$64,762,505	\$588,221,347	\$720,276,077
Foreign	805,481	11,285,919	13,984,077
Total	\$65,567,989	\$599,507,266	\$734,260,154
Imports	37,429,897	362,041,615	428,929,880
Excess of exports over imports	\$28,138,092	\$237,465,651	\$305,330,274
Excess of imports over exports			

GOLD AND SILVER (COIN AND BULLION).

1879.—Exports—Domestic	\$928,927	\$16,526,400	\$18,966,404
Foreign	564,533	6,000,923	7,071,388
Total	\$1,493,460	\$22,527,323	\$26,037,792
Imports	20,221,802	66,737,397	69,801,135
Excess of exports over imports	\$18,728,342	\$44,210,074	\$43,763,343
Excess of imports over exports			
1878.—Exports—Domestic	\$859,365	\$17,121,386	\$19,858,565
Foreign	536,032	6,233,345	6,980,917
Total	\$1,395,397	\$23,354,731	\$26,839,482
Imports	3,525,217	25,804,005	29,740,353
Excess of exports over imports	\$2,129,820	\$2,449,274	\$2,900,871
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1879.—Exports—Domestic	\$88,088,287	\$613,194,279	\$750,699,757
Foreign	1,265,512	14,431,749	18,021,547
Total	\$89,353,799	\$627,626,028	\$768,721,304
Imports	68,014,263	470,272,193	543,108,799
Excess of exports over imports	\$21,339,536	\$157,353,835	\$225,614,505
Excess of imports over exports			
1878.—Exports—Domestic	\$65,621,870	\$605,342,733	\$740,134,642
Foreign	1,341,516	17,519,264	20,964,994
Total	\$66,963,386	\$622,861,997	\$761,099,636
Imports	40,955,114	387,845,620	458,670,233
Excess of exports over imports	\$26,008,272	\$235,016,377	\$302,429,403
Excess of imports over exports			

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of October, 1879:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,498,263	\$9,230,710	\$4,432
Boston, &c., Mass.	3,619,170	5,674,601	121,221
Brazos, etc., Texas	20,123	107,822	39,459
Buffalo Creek, N. Y.	565,549	19,651	1,707
Cape Vincent, N. Y.	30,745	14,797	
Champlain, N. Y.	275,160	158,349	
Charleston, S. C.	8,521	3,661,854	
Chicago, Ills.	136,820	346,162	178
Corpus Christi, Texas	32,125	52,504	4,612
Detroit, Mich.	217,982	54,707	2,496
Galveston, Texas	68,352	2,796,216	
Huron, Mich.	250,398	605,682	70,488
Key West, Fla.	28,575	79,123	
Miami, O.	12,595	368,926	
Milwaukee, Wis.	19,190	44,000	
Minnesota, Minn.	144,225	59,140	
New Haven, Conn.	61,862	43,180	
New Orleans, La.	586,207	7,330,958	5,571
New York, N. Y.	31,572,844	37,045,595	362,895
Niagara, N. Y.	301,085	9,436	3,176
Norfolk, &c., Va.	5,642	2,074,153	
Oregon, Ore.	82	455,944	
Oswegatchie, N. Y.	200,744	41,028	227
Oswego, N. Y.	1,761,276	114,800	16,010
Passamaquoddy, Me.	80,714	35,293	
Philadelphia, Pa.	2,271,243	5,876,364	1,425
Portland, etc., Me.	27,668	127,774	14,799
Richmond, Va.	12,923	285,896	
Saluria, Texas	9,710	22,633	437
San Francisco, Cal.	3,207,493	4,808,131	32,114
Savannah, Ga.	8,124	3,680,361	
Vermont, Vt.	477,032	81,277	
Willamette, Oregon	17,345	697,007	
Wilmington, N. C.	4,016	513,121	
All other districts	258,658	642,165	19,732
Total	\$47,792,461	\$87,159,360	\$700,979

The excess of the exports over the imports of merchandise during each month, from January to August, inclusive, of the year 1879, was less than during the corresponding months of the year 1878. The aggregate excess of the value of exports of merchandise, from January to August, 1879, amounted to \$140,285,688, as against an excess for the same months of the year 1878 amounting to \$188,695,224. During the months of September and October, however, our exports of merchandise have again increased, exceeding those of the corresponding months of 1878. The total excess of the exports of merchandise during the months of September and October, 1879, amounted to \$61,278,221, as against an excess during the months of September and October, 1878, of \$43,860,427. The excess of the value of the exports over the imports of merchandise during the month of October, 1879, amounted to \$40,067,878, as against an excess during the month of October, 1878, of \$28,138,092.

The value of exports during the month of October, 1879, was larger than during any previous month in the history of the country.

The excess of the imports of gold and silver over the exports of gold and silver, at all ports, from July 1 to October 31, 1879, amounted to the sum of \$51,853,679. The excess of the imports

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, }
WASHINGTON, D. C., Dec. 1, 1879. }

SIR:—I have the honor to submit the following annual report :

The ordinary revenues, from all sources, for the fiscal year ended June 30, 1879, were :

From customs.....	\$137,250,047 70
From internal revenue.....	113,561,610 58
From sales of public lands.....	924,781 06
From tax on circulation and deposits of national banks.....	6,747,500 32
From repayment of interest by Pacific Railway Cos.....	2,707,201 03
From customs fees, fines, penalties, &c.....	1,100,871 66
From fees—consular, letters-patent, and lands.....	2,136,051 79
From proceeds of sales of Government property.....	181,128 81
From premium on sales of coin.....	8,104 38
From premium on loans.....	1,496,943 25
From profits on coinage, &c.....	2,924,938 67
From revenues of the District of Columbia.....	1,741,461 16
From miscellaneous sources.....	3,046,544 05

Total ordinary receipts..... \$273,827,184 46

The ordinary expenditures for the same period were :

For civil expenses.....	\$16,439,997 17
For foreign intercourse.....	1,333,836 13
For Indians.....	5,206,109 08
For pensions, including \$5,373,000 arrears of pensions.....	35,121,482 39
For the military establishment, including river and harbor improvements and arsenals.....	40,425,660 73
For the naval establishment, including vessels, machinery and improvements at navy-yards.....	15,125,126 84
For miscellaneous expenditures, including public buildings, light-houses, and collecting the revenue.....	38,870,205 78
For expenditures on account of the Dist. of Columbia.....	3,597,516 41
For interest on the public debt.....	105,327,949 00
For payment of Halifax award.....	5,500,000 00

Total ordinary expenditures..... \$266,947,883 53

—leaving a surplus revenue of \$6,879,300 93, which was applied as follows :

To the redemption of United States notes, &c.....	\$31,617 50
To the redemption of fractional currency.....	705,158 66
To the redemption of 6 per cent bonds for the sinking fund.....	18,500 00
To increase of cash balance in the Treasury.....	6,124,024 77

Total..... \$6,879,300 93

The amount due the sinking fund for the year was \$36,955,604 63, leaving a deficiency on this account of \$30,076,303 70.

Compared with the previous fiscal year, the receipts for 1879 have increased \$16,711,159 70 in the following items: In customs revenue, \$7,079,367 50; in internal revenue, \$2,979,985 84; in premium on loans, \$1,496,943 25; in repayment of interest by Pacific Railroad Companies, \$1,340,246 67; in profits on coinage, \$1,234,176 34, and in miscellaneous items, \$2,580,440 10. There was a decrease of \$647,853 94 as follows: In sales of public lands, \$154,962 31; in premium on sales of coin, \$308,997 92; in semi-annual tax on banks, \$115,552 64, and in proceeds of sales of Government property, \$68,341 07, making a net increase in the receipts from all sources for the year of \$16,063,305 76.

The expenditures show an increase over the previous year of \$32,223,731 26, as follows: In the War Department, \$8,271,512 38; in the Interior Department, \$8,561,292 11 (Indians, \$576,828 80, and pensions, \$7,984,463 31); in the interest on the public debt, \$2,827,074 35, and in the civil and miscellaneous, \$12,563,851 92. There was a decrease of \$2,240,174 53 in the Navy Department, making a net increase in the expenditures of \$29,983,556 73.

FISCAL YEAR 1880.

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

Receipts from—	For the quarter ended Sept. 30, 1879.	For the remaining three-quarters of the year.
	Actual.	Estimated.
Customs.....	\$44,083,497 93	\$107,916,502 07
Internal revenue.....	29,409,691 81	86,590,308 19
Sales of public lands.....	117,383 61	882,616 39
Tax on circulation and deposits of national banks.....	3,360,569 60	3,339,430 40
Repayment of interest by Pacific Railway Companies.....	252,427 46	1,247,572 54
Customs fees, fines, penalties, &c.....	239,579 26	860,420 74
Fees—consular, letters-patent, & lands.....	506,864 29	1,693,135 71
Proceeds of sales of Gov't property.....	55,965 33	144,034 67
Profits on coinage, &c.....	469,486 09	2,030,513 91
Revenues of the District of Columbia.....	238,864 06	1,461,135 94
Miscellaneous sources.....	1,109,334 17	1,940,665 83
Total receipts.....	79,843,663 61	208,156,336 39

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

Expenditures for—	For the quarter ended Sept. 30, 1879.	For the remaining three-quarters of the year.
	Actual.	Estimated.
Civil and miscellaneous expenses, including public buildings, light-houses, and collecting the revenue.....	\$12,165,764 34	\$39,537,769 66
Indians.....	2,048,748 02	3,451,251 98
Pensions—regular.....	10,892,742 06	20,480,257 94
Arrears of pensions.....	16,374,249 60	3,252,750 40
Military establishment, including fortifications, river and harbor improvements, and arsenals.....	12,104,897 38	31,017,692 62
Naval establishment, including vessels and machinery and improvements at navy-yards.....	4,196,569 59	11,303,430 41
Expenditures on account of the District of Columbia.....	1,163,728 65	2,132,737 35
Interest on the public debt.....	32,736,685 46	61,140,724 54
Total ordinary expenditures.....	91,683,385 10	172,316,614 90

Total receipts, actual and estimated..... \$288,000,000 00
Total expenditures, actual and estimated..... 264,000,000 00

Leaving a balance of..... \$24,000,000 00

After applying the balance of the special deposit of United States notes held in the Treasury for the redemption of fractional currency, amounting to \$9,375,934, to the payment of arrears of pensions, as directed in section 3 of the act approved June 21, 1879, the increased revenue derived during the months of July, August and September of the present fiscal year was fully absorbed by current expenses and the payment of \$16,374,249 60 arrears of pensions accruing under the act approved January 25, 1879. Notwithstanding these unusual demands, the Department has been able to purchase and apply to the sinking fund, out of the surplus revenues for the month of October, \$10,050,000 six per centum bonds of 1881, and \$676,050 five per centum bonds, act of March 3, 1864, the latter of which is the excess of redemption of these bonds over issues of four per cents under the refunding acts; and unless unexpected appropriations, available for expenditure within this year, are made by Congress, the surplus revenues, in addition to paying off the balance of arrears of pensions, will probably enable the Department to apply to the sinking fund account, during the year, the sum of \$24,000,000.

FISCAL YEAR 1881.

The revenues of the fiscal year ending June 30, 1881, estimated upon existing laws, will be—

From customs.....	\$152,000,000 00
From internal revenue.....	116,000,000 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 R'lway Compan's.....	1,500,000 00
From customs fees, fines, penalties, &c.....	1,100,000 00
From fees—consular, letters-patent, and lands.....	2,200,000 00
From proceeds of sales of Government property.....	200,000 00
From profits on coinage, &c.....	2,500,000 00
From miscellaneous sources.....	4,750,000 00

Total ordinary receipts..... \$288,000,000 00

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

Legislative.....	\$2,954,920 68
Executive.....	13,500,093 91
Judicial.....	399,300 00
Foreign intercourse.....	1,185,135 00
Military establishment.....	29,319,794 78
Naval establishment.....	14,509,147 95
Indian affairs.....	4,992,845 86
Pensions.....	32,404,000 00
Public works—	
Treasury Department.....	3,121,150 00
War Department.....	7,557,034 42
Navy Department.....	375,000 00
Interior Department.....	508,635 32
Department of Agriculture.....	6,650 00
Postal service.....	7,711,900 00
Miscellaneous.....	17,801,520 75
Permanent annual appropriations—	
Interest on the public debt.....	88,877,410 00
Sinking fund.....	39,828,225 72
Refunding—customs, internal revenue, lands, &c.....	5,778,600 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	1,766,000 00

Total estimated expenditures, including sinking fund..... \$278,097,364 39

Or an estimated surplus of..... \$9,902,635 61

Excluding the sinking fund, the estimated expenditures will be \$238,269,138 67, showing a surplus of \$49,730,861 33.

The estimates of revenue for the next fiscal year are based upon the assumption that the increased receipts during the past few months are abnormal, and mainly due to the filling up of wants created by recent depression rather than by the actual increase of trade. These wants being supplied, the revenues for next year probably will not be increased beyond the amount estimated. The estimated expenditures for the same period are based upon the requirements of existing law and the necessary appropriations for public works in course of construction. The estimated surplus of \$9,902,635 61 will probably be exhausted by additional appropriations.

Should Congress increase the appropriations beyond this limit, or repeal or reduce existing taxes, other sources of revenue must be provided. Should this course be determined upon, which, however, the Secretary does not recommend, he would suggest, as a means of meeting the deficiency, the restoration of a moderate duty on tea and coffee, and the levying of an internal tax upon manufactures of opium, as hereinafter more fully stated.

SINKING FUND.

The Secretary calls the attention of Congress, in this connection, to the acts of February 25, 1862, and July 14, 1870, requiring the purchase or payment of 1 per centum of the entire debt of the United States within each fiscal year after the first day of July, 1862, to be set apart as a sinking fund, and the interest in like manner to be applied to the purchase or payment of the public debt, as the Secretary of the Treasury may from time to time direct. These acts are regarded as imposing upon the Secretary the duty of providing for the sinking fund out of the surplus revenues of the Government. It has been impossible to comply with these requirements during the past few years, owing to the loss of revenue consequent upon the general depression of business throughout the country. But as the prospects for increased revenues enlarge with the renewed activity in all branches of industry, it seems proper at this time to urge the importance of meeting the obligations created by these acts. It is estimated that \$39,828,225 72 will be required for this purpose during the next year.

Appreciating the necessity for united action in this direction, this Department will heartily co-operate with Congress in the most rigid economy in the public expenditures under its charge, and to that end the Secretary invites careful consideration of the estimates of expenditures submitted by the several executive departments. Any appropriations beyond those actually demanded by the necessities of the Government will only impair the ability of the Secretary to carry these laws into effect.

With a view to promote economy, the Secretary ventures to suggest for the consideration of the respective Houses a permanent organization of an Appropriation Committee for each House, who shall have leave to sit during the recess, with power to send for persons and papers and to examine all expenditures of the Government; that rules be adopted by the respective Houses limiting appropriation bills to items of appropriation, and excluding legislative provisions; that all appropriations, except for the interest of the public debt, be limited to a period not exceeding two years, and that their expenditure be strictly confined to the period of time for which they are appropriated, and that all permanent and indefinite appropriations made more than four years ago, except that for the public debt, be repealed.

RESUMPTION OF SPECIE PAYMENTS.

At the date of my last annual report, December 2, 1878, the preparations for the resumption of specie payments provided for by the act approved January 14, 1875, had been substantially completed. On the first day of January, 1879, the day fixed for the resumption of specie payments, the reserve of coin over and above all matured liabilities was \$133,508,804 50. Previous to that time, in view of resumption, United States notes and coin were freely received and paid in private business as equivalents. Actual resumption commenced at the time fixed by law, without any material demand for coin, and without disturbance to public or private business. No distinction has been made since that time between coin and United States notes in the collection of duties or in the payment of the principal or interest of the public debt. The great body of coin indebtedness has been paid in United States notes at the request of creditors. The total amount of United States notes presented for redemption from January 1 to November 1, 1879, was \$11,256,678. But little coin has been demanded on the coin liabilities of the Government during the same period, though the amount accruing exceeded six hundred million dollars. Meantime coin was freely paid into the Treasury, and gold bullion was deposited in the assay office and paid for in United States notes. The aggregate gold and silver coin and bullion in the Treasury increased, during that period, from \$167,558,734 19 to \$225,133,558 72, and the net balance available for resumption increased from \$133,508,804 50 to \$152,737,155 48.

In accordance with the position taken in the last annual report, United States notes have been received, since January 1 last, in payment of duties on imports.

To meet the local demand for coin in places other than New York City, persons applying have been paid silver coin for United States notes, the coin being delivered to them on established express lines free of expense; and for some time gold and silver coin has been freely paid out at the several sub-treasuries upon current obligations of the Government. There has been, however, but little demand for coin, and United States notes and the circulating notes of national banks have been received and paid out at par with coin in all business transactions, public or private, in all parts of the country.

The specie standard, thus happily secured, has given an impetus to all kinds of business. Many industries, greatly depressed since the panic of 1873, have revived, while increased activity has been shown in all branches of production, trade and commerce. Every preparation for resumption was accompanied with increased business and confidence, and its consummation has been followed by a revival of productive industry unexampled in our previous history.

It is made the duty of this Department to maintain resumption, and for this purpose, in addition to the use of surplus revenue and the fund for resumption purposes, the Secretary is authorized to issue, sell, and dispose of, at not less than par in coin, either four, four-and-a-half or five per cent bonds of the description set out in the refunding act, approved July 14, 1870. This act is based upon the idea that all the necessary expenditures of the Government appropriated for by Congress will be met by the current revenues, leaving the surplus revenues and the reserve fund available for resumption. It is also provided by that act that the amount of United States notes to be redeemable on demand in coin shall be gradually reduced to the sum of \$300,000,000. The act approved May 31, 1878, increases the maximum of United States notes, upon which resumption is to be maintained,

to the sum of \$346,681,016, the amount outstanding at the date of the passage of the act. It also provides as follows: "And when any of said notes may be redeemed or be received into the Treasury under any law from any source whatever and shall belong to the United States, they shall not be retired, canceled or destroyed, but they shall be re-issued and paid out again and kept in circulation."

This act must be construed in connection with the provision of the Constitution, that "no money shall be drawn from the Treasury but in consequence of appropriations made by law." The reserve fund created by the resumption act could not, without further legislation, be applied to the payment of current appropriations. Nor is it to be presumed that Congress will omit to provide ample revenues to meet such appropriations. Therefore, under existing law, the notes received into the Treasury in exchange for coin will always be available for the purchase of or exchange for coin or bullion. Any United States notes in the Treasury may be exchanged for coin under the authority of section 3,700, Revised Statutes. When notes cannot be used at par for that purpose, they must necessarily remain in the Treasury. To avoid all uncertainty, it is respectfully recommended that by law the resumption fund be specifically defined and set apart for the redemption of United States notes, and that the notes redeemed shall only be issued in exchange for or purchase of coin or bullion.

The great convenience and easy transportation of notes has thus far enabled the Treasury to exchange them for coin or bullion at all the centres of production of gold and silver in this country, and also to pay for large sums of foreign coin at the assay office in New York without any material draft on the resumption fund; and it is believed that this voluntary exchange will, in ordinary times, furnish the Treasury with all the coin necessary. It would be only in an emergency not easy to foresee, and not likely to arise, that the power to sell bonds for resumption purposes would be exercised, but it should be preserved to meet any extraordinary demand for the redemption of notes which might possibly occur.

The Secretary is, therefore, of opinion that the provisions of existing law are ample to enable the Department to maintain resumption even upon the present volume of United States notes. In view, however, of the large inflow of gold into the country, and the high price of public securities, it would seem to be a favorable time to invest a portion of the sinking fund in United States notes, to be retired and canceled, and in this way gradually to reduce the maximum of such notes to the sum of \$300,000,000, the amount fixed by the resumption act.

The Secretary respectfully calls the attention of Congress to the question whether United States notes ought still to be a legal tender in the payment of debts. The power of Congress to make them such was asserted by Congress during the war, and was upheld by the Supreme Court. The power to re-issue them in time of peace, after they are once redeemed, is still contested in that Court. Prior to 1862, only gold and silver were a legal tender. Bullion was deposited by private individuals in the mints and coined in convenient forms and designs, indicating weight and fineness. Paper money is a promise to pay such coin. No Constitutional objection is raised against the issue of notes not bearing interest to be used as a part of the circulating medium. The chief objection to the emission of paper money by the Government grows out of the legal tender clause, for without this the United States note would be measured by its convenience in use, its safety and its prompt redemption. In war, and during a grave public exigency, other considerations may properly prevail; but it would seem that during peace, and especially during times of prosperity and surplus revenue, the promissory note of the United States ought to stand like any other promissory note. It should be current money only by being promptly redeemed in coin on demand. The note of the United States is now received for all public dues, it is carefully limited in amount, it is promptly redeemed on demand, and ample reserves in coin are provided to give confidence in and security for such redemption. With these conditions maintained, the United States note will be readily received and paid on all demands. While they are maintained, the legal tender clause gives no additional credit or sanction to the notes, but tends to impair confidence and to create fears of over issue. It would seem, therefore, that now and during the maintenance of resumption it is a useless and objectionable assertion of power, which Congress might now repeal on the ground of expediency alone. When it is considered that its constitutionality is seriously contested, and that from its nature it is subject to grave abuse, it would now appear to be wise to withdraw the exercise of such a power, leaving it in reserve to be again resorted to in such a period of war or grave emergency as existed in 1862. The Government derives an advantage in circulating its notes without interest, and the people prefer such notes to coin, as money, for their convenience in use and their certain redemption in coin on demand. This mutual advantage may be secured without the exercise of questionable power; nor need any inconvenience arise from the repeal of the legal tender clause as to future contracts. Contracting parties may stipulate for either gold or silver coin or current money. In the absence of an express stipulation for coin, the reasonable presumption would exist that the parties contemplated payment in current money, and such presumption might properly be declared by law, and the contract enforced accordingly.

The Secretary, therefore, respectfully submits to Congress whether the legal tender clause should not now be repealed as to all future contracts, and parties be left to stipulate the mode of payment. United States notes should still be receivable for all dues to the Government, they should be promptly redeemed on demand, and ample provision made to secure such redemption.

COINS AND COINAGE.

The operations of the Mints and Assay offices during the year, and their condition at the present time, are exhibited in the report of the Director of the Mint. The report also contains recommendations for increasing the effectiveness of that branch of the service, and furnishes information relative to the amount of specie in the country and the production of the mines of the United States, and statistics brought up to recent dates of the currency of the principal countries of the world, of the rates of production of the precious metals and of their consumption in coinage and in the arts and manufactures.

The value of the gold coinage executed during the year was \$40,986,912; of standard silver dollars, \$27,227,500; of subsidiary silver coin, \$382,500; of minor coin, \$97,798; total, \$68,312,592.50. Gold and silver were separated in the refineries of the mints and the assay office at New York in the amount of \$20,759,459.97 in gold and \$10,687,526.97 in silver, a total of \$31,447,076.94; and fine and unparted bars were made in the amount of \$12,976,812.68 of gold and \$9,045,802.11 of silver. The mints and assay offices generally are in excellent condition, and their capacity is sufficient to meet the demand for coinage and bars.

The gold coinage since 1862, about which time it disappeared from circulation, has been principally in double eagles, but during the last year over 9 per cent of the gold coins struck was in pieces of smaller denomination. The coinage of eagles and half eagles will be continued until the demand for small gold coin is supplied. The coinage of standard silver dollars has been kept fully up to the requirements of law, notwithstanding the difficulty experienced in procuring silver bullion for the mints at San Francisco and Carson at market rates. The amount of silver coin of less than a dollar provided for by law having been executed, the coinage of this money has been suspended. The demand for minor coins, particularly for the one-cent piece, has been pressing.

The bullion production from the mines of the United States for the last year is estimated by the Director to be nearly \$80,000,000, the proportions of gold and silver being about equal. The year's total production is less than that of the preceding year, caused by a diminution in the yield of the mines of Nevada, which was not compensated by increased production in other places. The Director estimates the coin in the country on October 31, 1879, at \$305,750,497 of gold and \$121,456,355 of silver; the bullion in the mints and New York Assay Office at that date awaiting coinage amounted to \$49,931,035 of gold and \$4,553,182 of silver, making the total amount of coin and bullion \$481,691,069. The estimating of the specie in the country at any given time is always difficult, but this estimate appears to have been carefully prepared from coinage reports and statistics of recoinage, export and import. The amount of gold and silver annually used in the arts and manufactures forms no inconsiderable factor in estimating the production of the mines or the specie available for circulation, and an attempt has been made to arrive at the amounts so used from the records of the New York Assay Office, which furnishes the principal part of the metals consumed for these purposes, and from reports of the manufacturers. The general result, while incomplete in details, indicates that the total consumption for purposes other than coinage is in excess of estimates heretofore made.

In the last annual report the Secretary stated: "It would seem to be the best policy for the present to limit the aggregate issue of our silver dollars, based on the ratio of 16 to 1, 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." He again respectfully calls the attention of Congress to the importance of further limiting the coinage of the silver dollar. The market value of the bullion in this coin has been during the past year from 10 to 16 per cent less than the market value of the bullion in the gold dollar. The total number of silver dollars coined to November 1, 1879, under the act of February 28, 1878, was \$45,203,200, of which \$13,002,842 was in circulation, and the remainder, \$32,200,358, in the Treasury at that time. No effort has been spared to put this coin in circulation. Owing to its limited coinage, it has been kept at par; but its free coinage would soon reduce its current value to its bullion value, and thus establish a single silver standard. The inevitable result would be to exclude gold coin from circulation. It is impossible to ascertain what amount of silver coin, based upon the ratio of sixteen of silver to one of gold, can be maintained at par with gold, but it is manifest that this can only be done by the Government holding in its vaults the great body of the silver coin. It would seem that nothing would be gained by an unlimited coinage unless it is desirable to measure all values by the silver standard. The Secretary cannot too strongly urge the importance of adjusting the coinage ratio of the two metals by treaties with commercial nations, and, until this can be done, of limiting the coinage of the silver dollar to such a sum as, in the opinion of Congress, would enable the Department to readily maintain the standard dollars of gold and silver at par with each other.

REFUNDING.

On the 23d of November, 1878, at which date the refunding transactions were brought in the last annual report, there had been issued of 4 per cent consols for refunding purposes \$141,770,900, and there remained at that time bonds redeemable as follows:

Authorizing act.	Rate of interest.	Amount.
March 3, 1865.....	6 per cent.	\$371,424,800
June 14, 1858.....	5 per cent.	260,000
March 3, 1864 (10-40s).....	5 per cent.	194,566,300
Total.....		\$566,251,100

In that report the attention of Congress was called to the three-months' public notice required by law to be given to holders of bonds called for redemption, with the recommendation that the law be so modified that the notice be, at the discretion of the Secretary, not less than ten days nor more than three months. As no action was taken upon this recommendation, on January 1, 1879, the 4 per cent loan was offered to the public without changing the period of the notice; and, in view of the practical effect of resumption, the Secretary offered to receive United States notes in payment for the bonds sold.

The bonds were rapidly sold in this country, and the resulting redemptions of five-twenties, many of which were held in Europe, rendered desirable the sale of the bonds in London sufficient to prevent the shipment of gold from this country. To attain this object a contract was made on the 21st day of January, 1879, with certain banks and bankers, under which they agreed to subscribe at once for \$10,000,000 of 4 per cent bonds, with option of taking \$15,000,000 more by monthly subscriptions of \$5,000,000 during April, May and June. On the part of the Government the bonds were to be delivered free of charge in London, at which place an agency was to be maintained during the continuance of the contract. Under this contract \$15,000,000 of bonds were taken.

In the meantime, under authority of the act of January 25, 1879, the Secretary offered to exchange 4 per cent bonds for uncalled five-twenties. The amount of five-twenties so exchanged was \$806,000.

On March 4 notice was given that when the remaining five-twenties should be covered by subscriptions, the sale of 4 per cents for refunding the ten-forty bonds would probably be made upon less favorable terms to the purchaser. Owing partly to fears that the heavy payments falling due in April and May would create a disturbance in the money market, there was a falling off in the sales of bonds during the month of March. Measures were successfully taken by the Department to secure the adjustment of the accounts of purchasers of the bonds without embarrassment to the business interests of the country.

On the morning of April 4 the amount of outstanding five-twenties not covered by subscriptions to the 4 per cents was \$59,565,700. Before the close of business on that day subscriptions were received sufficient to refund the remaining five-twenties, and in accordance with previous notice the offer of January 1 was rescinded. Additional subscriptions were received and rejected, amounting to \$60,919,800.

The refunding of the five-twenties having been accomplished—and no other six per cent bonds being redeemable—on April 16 \$150,000,000 of the four per cent bonds were offered at a premium of one-half of one per cent, the proceeds to be applied to the redemption of the five per cent bonds issued under the act of March 3, 1864, known as ten-forties, reserving the residue, \$44,566,300, necessary for the redemption of the entire loan, for the conversion of refunding certificates offered at the same time. The four per cent bonds were also offered in exchange for any outstanding uncalled ten-forty bonds.

On the following day subscriptions amounting to \$149,389,650 were received and accepted, and \$34,755,000 received and declined, and the offers of the four per cent bonds were withdrawn. One subscription for \$40,000,000 of the certificates was also received and declined, the evident purpose of the law authorizing the issue of these certificates being to cause, as far as practicable, a distribution of the public debt among the people. Exchanges were also made in the amount of \$2,089,500.

On April 21 a call was made for the remainder of the ten-forty bonds, and on the 23d a call was made for \$260,000, loan of 1858, thus completing the redemption of all outstanding redeemable bonds bearing interest at five per cent.

On March 12, 1879, independent-treasury officers were authorized to exchange the ten-dollar certificates, authorized by the act of February 26, 1879, at par for lawful money, and the Treasurer of the United States was authorized to issue them upon the certificate of any national bank designated for the purpose. To facilitate and distribute the sale of these certificates, national banks and public officers were invited to become depositaries for this purpose, as authorized and provided by sections 3,639 and 5,153, Revised Statutes of the United States.

Each certificate was prepared in the denomination of \$10, and bore interest at the rate of four per cent per annum from April 1, 1879, at which time the quarterly interest began on the four per cent bonds, into which the certificates were convertible, in sums of \$50 or its multiples. Any person subscribing could, at his option, have the certificates registered in his name on the books of the Department.

Immediately upon the advance by the Department of the price of the four per cent bonds to one-half of one per cent above par, the demand for these certificates greatly increased. Offers for them at a premium corresponding to the premium on the bonds into which they were convertible were received, but the act under which they were issued not only authorized but directed them to be issued in exchange for lawful money, thus apparently preventing the sale of them at a premium, and the offers were therefore declined.

To bring them within the reach of small investors, on and after April 18, their sale was restricted to independent-treasury officers and public officers bonded for that purpose, and to sums

not exceeding \$100 at one time. Evasions of the intent of the law and instructions, however, with a view of immediate conversion of the certificates into bonds, soon became evident, and, on April 28, the officers selling the certificates were directed to refuse them when such evasion was manifest. At the same time commissions on the sales, if in large amounts, were greatly reduced, and the conversion of the certificates into bonds was postponed until July 1, 1879. The entire amount was, however, disposed of as rapidly as the certificates could be prepared, and before the close of the fiscal year.

In response to the invitation to become depositaries for sale of these certificates, five hundred and nine public officers and seventy-six national banks were designated for the purpose and engaged in the sales.

The certificates were sold as follows:

By public officers designated as depositaries.....	\$28,569,200
By national banks.....	1,197,670
By independent-treasury officers.....	10,245,890

In all..... \$40,012,750
—of which amount there had been converted into four per cent bonds to the close of business October 31, 1879, \$37,203,350, leaving outstanding \$2,809,400.

Thus, since November 23, 1878, to which date the transactions were brought in the last annual report, there have been refunded \$370,848,750 six per cent and \$193,890,250 five per cent bonds of the United States into bonds bearing interest at four per cent, making an annual saving of interest hereafter of \$9,355,877 50.

The following table shows the transactions in refunding since March 1, 1877, and the annual saving of interest therefrom:

Title of loan.	Rate per ct.	Am't refunded.	Annual interest charge.
Loan of 1858.....	5	\$260,000	\$9,707,512 50
Ten-forties of 1864.....	5	193,890,250	
Five-twenties of 1865.....	6	100,436,050	39,071,742 00
Consols of 1865.....	6	202,663,100	
Consols of 1867.....	6	310,622,750	
Consols of 1868.....	6	37,473,800	
Total.....		\$845,345,950	\$48,779,254 50

In place of the above bonds there have been issued bonds bearing interest as follows:

Title of loan.	Rate per ct.	Am't issued.	Annual interest charge.
Funded loan of 1891.....	4½	\$135,000,000	\$6,075,000
Funded loan of 1907, including refunding certificates.....	4	710,345,950	28,413,838
Total.....		\$845,345,950	\$34,488,838

—making a saving in the annual interest since March 1, 1877, of \$14,290,416 50.

These transactions have been accomplished without the loss of a dollar, and without appreciably disturbing the current business of the country. In a few days copies of the contracts, circulars, important correspondence and accounts pertaining thereto, and also to resumption, will be laid before Congress.

The entire transactions in refunding since 1870 have been as follows:

Title of loan.	Rate per ct.	Am't refunded.	Annual interest charge.
Loan of 1858.....	5	\$14,217,000	\$10,405,362 50
Ten-forties of 1864.....	5	193,890,250	
Five-twenties of 1862.....	6	401,143,750	71,234,322 00
Five-twenties of March, 1864.....	6	1,327,100	
Five-twenties of June, 1864.....	6	59,185,450	
Five-twenties of 1865.....	6	160,144,500	
Consols of 1865.....	6	211,337,050	
Consols of 1867.....	6	316,423,800	
Consols of 1868.....	6	37,677,050	
Total.....		\$1,395,345,950	\$31,639,684 50

In place of the above bonds there have been issued bonds bearing interest as follows:

Title of loan.	Rate per ct.	Total issued.	Annual int. charge.
Funded loan of 1831.....	5	\$500,000,000	\$25,000,000
Funded loan of 1891.....	4½	185,000,000	8,325,000
Funded loan of 1907, including refunding certificates.....	4	710,345,950	28,413,838
Total.....		\$1,395,345,950	\$61,738,838

—making an annual saving hereafter in the interest charge on account of refunding operations of \$19,900,846 50.

The following-described bonds will mature in 1880 and 1881:

Authorizing act.	Rate of interest.	Date of maturity.	Amount.
February 8, 1861.....	6	Dec. 31, 1880	\$18,415,000
July 17 and August 5, 1861.....	6	June 30, 1881	182,605,550
March 3, 1863.....	6	June 30, 1881	71,787,000
March 2, 1861.....	6	July 1, 1881	823,800
July 14, 1870, and Jan. 20, 1871.....	5	May 1, 1881	508,440,350
Total.....			\$782,071,700

Of these bonds, the loan of February 8, 1861, maturing Dec. 31, 1880, is payable upon the demand of the holders, and can probably be provided for from the surplus revenues.

Under the refunding acts of July 14, 1870, and January 20, 1871, bonds for refunding purposes were authorized in the amount of \$1,500,000,000. Of this amount there have been issued, as above stated, \$1,395,345,950, leaving available for future refunding operations \$104,654,050.

It is respectfully suggested that authority be given at the

present session of Congress to issue, sell, and dispose of, at not less than par in coin, four per cent bonds of the description set forth in the said act of July 14, 1870, and refunding certificates of the description set forth in the act of February 26, 1879, with like qualities, privileges, and exemptions, except as hereinafter stated, to the extent necessary to redeem the bonds falling due on or before July 1, 1881, above described, and to use the proceeds for that purpose.

It is hoped that the advancing credit of the country will enable the Secretary to sell such bonds and certificates at a premium, but it seems better to maintain the general conditions of the four per cent bond rather than to undertake to sell a bond at lower interest. The four per cent consol is now universally known. The rate of interest is as low as will generally maintain the bond at par, and the premium will measure its advance above par at favorable periods. The certificates should bear the same rate and be sold on the same terms as the bonds. It is important that the authority granted should include the power to refund, from the passage of the act at the present session, and to prepay the excess of interest on the bond to be refunded prior to its maturity. The present is believed to be an exceptionally favorable time for such refunding.

THE NATIONAL BANKS.

The report of the Comptroller of the Currency gives complete statistics relative to the operations of the national banking system from its organization until the present time. The number of banks in operation on October 2 of the present year, the date of their last reports, was 2,048, and the aggregate capital, \$454,067,365; surplus, \$114,783,528; individual deposits, \$719,737,568; specie, including United States coin certificates, \$42,173,731 23; legal tender notes, including United States certificates, \$95,973,446; loans, \$375,013,107. The total circulation outstanding on November 1 was \$337,181,418.

Among the subjects discussed in the report are the relations which have existed between the national banks and the Government in the resumption of specie payments, and in the funding of the public debt. In both of these important financial operations the co-operation of the national banks has been of essential service to the Government. The banks, in the aggregate, have constantly kept on hand, as reserves, nearly one-third of the entire amount of legal tender notes outstanding, which, together with the coin, is much in excess of the amount of the reserves required by law. They have constantly held as security for their circulating notes, and for Government deposits and other purposes, more than one-fifth of the interest-bearing debt of the United States. They have maintained their legal reserves in the Treasury for the redemption of their circulating notes, and such redemption has been made without failure or delay at their expense. In this mode exchanges have been made between all parts of the country at the lowest possible rates.

The effect of the business depression prevalent from 1873, until the resumption of specie payments, upon the national banks, is shown in the losses which they have sustained and the dividends which many have been compelled to pass; also by the noticeable diminution, from year to year, in the aggregate surplus.

The aggregate capital and deposits of banks, other than national, is also given; and such other information, in reference to these banks, as could be obtained from the officers who have charge of the execution of the banking laws in the different States.

The very large taxes paid by national banks to the national, State, and municipal authorities, have been a great aid in relieving other property from the burden of taxation, and, in the aggregate, are more than the interest at four per cent on their entire circulation. Thus the large amount of non-taxable United States bonds held by them became taxable, and these taxes are in effect paid for the franchise they enjoy of issuing circulating notes.

The cost of liquidating the affairs of national banks which have been placed in the hands of receivers since the establishment of the system is, for the first time, given in the report, and will serve to correct the impression, which has to some extent prevailed, that too great a portion of the assets of such banks have been expended in the settlement of their affairs.

Tables are also given showing the loss to depositors and also other creditors through the insolvency of national banks; and these losses are compared with similar losses incurred by the creditors of insolvent banks other than national, and the comparison is exceedingly favorable to the national system.

The circulation of the banks which, since the passage of the act of January 14, 1875, has largely decreased, is now increasing in its aggregate amount, showing that the system responds promptly to the varying requirements of business.

The advantages of this system over any system of banks hitherto devised are that their circulating notes are secured beyond peradventure of loss; they are of universal credit in the country wherever issued; they are more perfectly protected from counterfeiting; they equalize exchanges between distant parts of the country; they are promptly redeemed on demand at one common place; the banks are subject to a strict and vigilant surveillance by independent officers of the Government; their condition is frequently made known to the public; and they contribute a very large percentage of their profits in the way of taxes. A system of banking that, after an existence of sixteen years, through war and periods of great inflation and great depression, has produced such results, may fairly appeal for the confidence and support of Congress.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the offices of the United States Treasurer, nine

assistant treasurers, 510 depositaries, and 222 national bank depositaries.

The receipts of the Government from all sources have amounted during the last year, as shown by warrants, to \$1,066,634,827 46, of which \$792,807,643 has been received from loans, \$137,250,047 70 from customs, \$113,561,610 58 from internal revenue, and \$23,015,526 18 from sales of land and from miscellaneous sources. These receipts were deposited as follows:

In independent-treasury offices.....	\$413,363,508 43
In national bank depositaries.....	653,271,319 03

These transactions have been conducted without loss, and it may be stated that all officers engaged in the collection or safe-keeping of the revenues of the Government have collected and held the moneys without loss until properly transferred or paid out, and that as far as accounts have been adjusted there appear to be no losses by defaults in disbursements, the trifling balances not adjusted being suspended mainly for information or investigation.

In this connection attention is invited to the suggestions of the First Comptroller of the Treasury, as set forth in his report, in regard to the importance of prescribing by law the frequency and manner in which the current accounts of the disbursing officers of the departments should be subjected to investigation, the danger to the Treasury of issuing duplicate bonds in lieu of coupon bonds alleged to have been destroyed, and the importance of defining the word "claim" as used in section 3,477, Revised Statutes of the United States, and to other suggestions of that officer.

REVENUE FROM CUSTOMS.

The disbursements for collecting the revenue from customs for expenses incurred within the following fiscal years, have been as follows:

In 1877.....	\$6,304,279 57
In 1878.....	5,525,787 32
In 1879.....	5,485,779 03

This shows a reduction for 1878 over 1877 of \$778,492 25, and a reduction for 1879 over 1878 of \$40,008 29, making a total saving for the two years of \$818,500 54.

A marked improvement has also occurred during the past year in the collection of the revenue from customs.

The revenue under the ad valorem system has fallen short of the amount which should have been collected upon a proper assessment of the real foreign-market value. This was due to a system of undervaluations in the entries at the custom-houses, especially upon goods consigned by foreign manufacturers to agents in the United States. Evidence of such undervaluations has been obtained in many cases, and upon this evidence the invoice prices have been advanced by the local appraisers, and from these advances appeals for re-appraisal have been taken in a large number of cases.

The number of such re-appraisements had at the port of New York for the years ending June 30, from 1875 to 1878, is as follows:

1875.....	167	1876.....	262	1877.....	207	1878.....	278	1879.....	556
-----------	-----	-----------	-----	-----------	-----	-----------	-----	-----------	-----

The general appraiser at New York states that, according to the re-appraisements demanded since the 30th of June last, the total number for the current fiscal year, at that port, will be likely to reach one thousand.

The action of the local appraisers has, however, been generally sustained on the re-appraisements, but the embarrassments resulting therefrom show that some method should be adopted by which such questions may be better disposed of than is permitted by the laws now in force.

One method suggested is the adoption of specific duties in place of ad valorem. This change could, it is believed, be safely adopted, with proper limitations, in regard to kid gloves, piece-silk goods, piece velvets, and some other classes of goods which now pay an ad valorem duty, and which constitute the chief ground of dispute as to value between the Government and the importers.

Another plan would be to permit the Government, in case of an undervaluation, to take the goods at the invoice price, with a reasonable sum added for freight and other expenses and profit, and then cause sale of the goods to be made on Government account. By a treaty between France and Italy, made some years since, it was provided that goods ascertained by inspection to be undervalued to the extent of five per cent might be seized and sold by the Government, the importer receiving his own valuation for the goods, together with a profit of five per cent. A similar plan adopted in England had the effect of breaking up this system of undervaluation.

The Senate Committee on Finance recommended the adoption of a similar measure in its report on the bill which increased the duty on woolen goods, which became a law March 2, 1867; but it was not adopted by Congress. It contemplated that the Government might take the goods at the importer's valuation, with an addition thereto of ten per cent for expenses and profit.

The Secretary is convinced that if the ad valorem system on the classes of goods named, as well as on some others, is continued, the adoption of a plan of this character will prove beneficial to the honest importer as well as to the interests of the Government.

The difficulties attendant upon the collection of duties on sugars under the Dutch-color standard, which were alluded to in the last report of this Department, continued during the past year. Sugar continued to be imported which had either been artificially colored by the addition of foreign substances, or which, by the process of manufacture, had been so radically changed as to produce sugars of the highest saccharine strength, while possessing the lowest grades of color prescribed by the Dutch standard.

It has been held by the courts that Congress, in imposing the duty upon sugars according to their color, meant the true color of the sugar which is developed by the ordinary process of manufacture, and which indicates the degree of perfection to which the process of clarification has been carried.

Acting upon this view, the Department issued instructions to its customs officers that where the degree of saccharine strength, as compared with the color, showed that the sugar had not been manufactured in the mode contemplated by law, duties should be collected according to the true color of the sugar; and, for the purpose of carrying out this view, definite relations were established between the color and the strength. These instructions have had the effect of repressing the importation of the objectionable classes of sugars before referred to, and of producing a more faithful collection of the duties upon sugars imported, according to the true intent and meaning of the law. Until the matter is settled, this Department will maintain the position it has heretofore assumed, of disregarding the apparent color of the sugar where the facts justify it, and assessing duties upon the true color of the sugar under the theory above stated.

By the adoption of new regulations at the port of New York, respecting the weighing of sugar, the difference between the invoice weight and the actual weight, as returned by the Government weighers, has been reduced from 10.7 per cent in 1877, to 4.7 per cent in 1879, making a saving to the Government in duties of fully three million dollars.

Reference is made in another part of this report to circumstances under which it may become necessary to re-impose the duties upon tea and coffee, should additional revenue be required. Such revenue can better be derived from those sources than from any other. The duties formerly in force were specific, and therefore no troublesome questions of value intervened. The articles are bulky, and hence cannot be easily smuggled, and the additional cost created by the duty would be so slight as scarcely to be felt by the people.

Some complaint has arisen in regard to the manner in which examinations of passengers' baggage have been made at the port of New York. The system of examinations necessary to carry out the law has made the customs officers obnoxious to many people, but any system of examination sufficient to detect or prevent smuggling will be offensive to the parties concerned. It has been the aim of the officers of this Department to apply the law equally to all persons. The annoyances incidental to the system have been increased by the lack of facilities to make the examinations with proper despatch. It is thought, however, that the latter cause of complaint will be removed upon the completion of the new barge-office, already authorized by Congress. The duties collected on passengers' baggage at the port of New York, during the three years ended the 30th of June last, were as follows:

Duties collected in 1877.....	\$63,030 11
Duties collected in 1878.....	86,760 64
Duties collected in 1879.....	171,857 51

The law does not define any limit of quantity or value in regard to either household or personal effects of persons arriving in the United States which may be admitted free of duty, and it is recommended that a limitation governing the free entry of these classes of articles may be established by Congress.

OPIUM.

Large quantities of opium prepared for smoking are brought into the United States, and this article, being of small bulk and great value, is easily smuggled. A similar article is manufactured in the United States from the crude opium, and in endeavoring to ascertain whether, in any given case, the article has been smuggled, it has been found difficult to determine whether it is of domestic or foreign manufacture.

The imported article now pays a duty of \$6 per pound. It is one that will bear a high rate of taxation, and it is recommended that an internal tax upon opium, prepared in the United States for smoking, of an amount equal to the duty upon the imported article, to be paid by stamps, be adopted. This would yield a considerable revenue, without repressing any enterprise which should receive encouragement at the hands of Congress. It is also recommended that provision be made for affixing customs stamps to packages of imported opium prepared for smoking, in the manner now required in the case of imported cigars, and that opium prepared for smoking, imported into the United States or manufactured in the United States, found without proper stamps, be made liable to seizure and forfeiture.

RICE.

The total importations of rice during the last fiscal year amounted to 75,824,923 pounds. Of this quantity, 59,430,871 pounds were imported into San Francisco, and about 55,000,000 pounds came from China. A large part was undoubtedly consumed by the Chinese on the Pacific coast, who are not citizens of the United States, and who have no intention of becoming such.

The article will bear a higher rate of duty than that now imposed by law without materially enhancing the cost of living to the general consumer.

INTERNAL REVENUE.

The receipts from the several sources of taxation under the internal revenue laws for the fiscal year ending June 30, 1879, were as follows:

From spirits.....	\$52,570,284 69
From tobacco.....	40,135,002 65
From fermented liquors.....	10,729,320 08
From banks and bankers.....	3,198,883 59
From penalties, &c.....	279,497 80
From adhesive stamps.....	6,706,384 06
From arrears of taxes under repealed laws.....	299,094 00

Total.....	\$113,918,466 87
------------	------------------

The amount of collections shown by the foregoing table includes commissions on sales of stamps, paid in kind, as well as amounts collected in 1878, but not deposited till the last fiscal year. There thus arises an apparent variation between the amounts of collections given in the table and those shown by the covering warrants of the Treasury.

The increase of the revenue from spirits during 1879 was \$2,149,468 89; the increase from tobacco for the same year was but \$42,247 98. The chief sources of internal revenue are spirits, tobacco and fermented liquors, which yield this year an income of \$103,434,607 42, out of a total internal revenue of \$113,918,466 87. The very large proportion of the revenue derived from those sources is, of itself, an argument for the stability of the rates of taxation upon them. If the proportion were small, fluctuation in the rates of taxation would be of less consequence. The simple agitation of the question of the reduction of the tobacco tax caused a temporary suspension of operations in the various manufactures of tobacco, and is estimated by the Commissioners of Internal Revenue to have caused a diminution in the receipts from tax on that article during the first half-year of 1878 of nearly two millions of dollars. Besides reducing the income from the tax, the uncertainty arising from an anticipation of a change of rates, by suspending production, threw multitudes of work-people out of employment. The change of rates in the tax on tobacco and spirits, or the anticipation of such a change, tends at once to diminish the revenue, disorganize the industries relating to those commodities, and to derange trade. The demand for change of rates does not originate with the consumers, who pay the greater part of the tax, but chiefly with those who seek an enhancement of profit on the capital invested in the manufacture.

The falling off in the income from tobacco that may be anticipated from the last reduction in the rate of taxation (estimated as likely to amount to one-third of the tax collected in the last fiscal year) should be regarded as an admonition that, in the interest of the public revenue as well as of industry and commerce, no further change in the established rates of taxation should, for the present, be made.

COMMERCE AND NAVIGATION.

The total tonnage of vessels of the United States, as shown by the records of the Register's bureau, at the close of the fiscal year ended June 30, 1879, was 4,169,600 tons. Of this tonnage, 1,491,533 tons represented 2,717 vessels registered for the foreign trade, and 2,678,067 tons represented 22,494 vessels enrolled and licensed and engaged in the coasting or domestic trade. There has been an increase of 94,350 tons employed in domestic trade, and a decrease of 137,514 tons employed in the foreign trade by sea, as compared with the tonnage of last year.

The vessels built during the year are classed as follows:

	Number.	Tonnage.
Sail vessels.....	468	66,867
Steam vessels.....	335	86,361
Canal boats enrolled.....	36	4,089
Barges.....	293	35,733
Total.....	1,132	193,030

The vessels built in 1878 comprised 235,504 tons, being slightly in excess of the number built during the past year.

The total tonnage of vessels entered at the seaboard ports from foreign countries was 11,530,527 tons during the year ended June 30, 1878, and 13,768,137 tons during the last fiscal year, showing an increase of 2,237,610 tons, or about 19 per cent. The American tonnage entered exhibited an increase of only 49,306 tons, or 1 per cent, while the foreign showed an increase of 2,197,304 tons, or nearly 26 per cent. The tonnage in these cases is computed on the basis of the number of entries of vessels, and not on the number of vessels, and is restricted to the seaboard ports. Of the total amount of merchandise brought in at seaboard, lake and river ports, during the last fiscal year, an amount of the value of \$143,599,353 was imported in American vessels, and \$310,499,599 in foreign; of the exports, a value of \$123,425,339 was shipped in American, and \$600,769,633 in foreign vessels. Of the combined imports and exports, 23 per cent only of the total value was conveyed in American vessels.

In 1857, over 75 per cent of the merchandise imported and exported was carried in vessels of the United States; at present, but 23 per cent, as stated, is carried in such vessels, though the total volume of the trade has risen from a value of nearly seven hundred to nearly twelve hundred millions of dollars.

It is neither to the advantage nor to the honor of the country that so immense a proportion of its foreign carrying trade has passed to other nations.

The great decline in our tonnage, as is well known, was due to the war; and soon after its close it was proposed to facilitate the restoration to our merchant marine of vessels that had been transferred to foreign flags. But the effort at restoration failed, and a special prohibition against the return of such vessels was embodied in the statutes. It may well be questioned whether the severity of the existing statute might not properly be relaxed after the lapse of so long a time, during which the privilege of registry has been denied to this class of vessels, and since the grounds for denial have, in a measure, lost their original force. It has always been the policy of the law to restrict the privileges of American registry to vessels built in this country. The object was to further the shipbuilding and naval interests of the country; and this policy was so successful as to advance the United States to the second rank among nations as respects tonnage and the number of its ships. While wood was the article mainly used in the construction of ships, we had the advantage

over foreign nations in the cost of material. Our shipbuilders could not only supply vessels for domestic commerce, but could successfully compete in the carrying trade of the world. The use of iron in shipbuilding in place of wood is, however, steadily increasing, and in the cost of iron and in the price of labor other commercial nations have the advantage. It is a grave question of public policy whether the period has not arrived when the unlimited right of purchase, as under the English statutes, should be extended to vessels as well as to other commodities, and when admission to American registry upon the payment of duties should be allowed them upon importation. The recovery of our old position in the carrying trade will more than counterbalance any disadvantage likely to ensue from a modification of restrictions upon the right of purchase, while a moderate duty on ships imported will enable our shipbuilders to compete successfully in the construction of iron vessels of the largest class. The proper policy to be pursued is difficult to determine, but the great importance of considering the subject is respectfully submitted to the attention of Congress.

EXPORTS AND IMPORTS.

The exports and imports of the United States during the last fiscal year are as follows:

Exports of domestic merchandise.....	\$698,340,700
Exports of foreign merchandise.....	12,098,651
Total.....	\$710,439,441
Imports of merchandise.....	445,777,775
Excess of exports over imports.....	\$264,661,666

Compared with the previous year, the imports are greater by \$8,726,243 and the exports by \$15,573,675.

The total amount of exports and imports of coin and bullion during the last fiscal year was as follows:

Exports of coin and bullion.....	\$24,997,441
Imports of coin and bullion.....	20,296,000
Excess of exports over imports.....	\$4,701,441

During each year since 1861 the exports of specie have exceeded the imports of specie. The largest excess of such exports over imports was reached during the year 1864, when it amounted to \$92,280,929. Since the year 1875 the excess of exports of specie has rapidly declined, amounting during the year ended June 30, 1878, to only \$3,918,811, and during the fiscal year ended June 30, 1879, to only \$4,701,441.

A marked change has recently taken place in the movement of the precious metals. During the months of July, August and September of the current fiscal year, the imports of coin and bullion exceeded the exports \$33,125,337, and from the 1st of October to the 15th of November the imports of coin and bullion at the port of New York exceeded the exports at that port \$26,381,584, indicating that from July 1 to November 15 the entire imports of coin and bullion exceeded the exports about \$60,000,000.

This marked change in the movement of coin and bullion was not unexpected. During the last four years the value of our exports of merchandise has exceeded the value of our imports of merchandise \$753,271,475. The excess of exports has heretofore been mainly met by the remittance to this country of American securities, but the time appears to have come when the balance of trade in our favor is to be adjusted by means of the precious metals.

INTERNAL COMMERCE.

The internal commerce of the country as exhibited by the tonnage transported on railroads, has steadily increased in volume, even during the period of commercial depression of the last six years. This affords an illustration of the recuperative powers of the country, as the commodities transported on railroads are the products of agriculture, of mining and of manufacturing industries. More than ninety per cent of the internal commerce of the country is now carried on by means of railroad transportation, and the habits of the producing and commercial classes are becoming more and more conformed to its methods and necessities.

The facilities for direct trade afforded by arrangements entered into between connecting railroads has greatly extended the trade limits of the seaports and of all interior points.

Similar combinations between railroads and ocean steamer lines afford exclusive privileges for direct foreign trade at all the important interior points of the country. The competition of rival lines for through traffic has given rise to grave questions touching inter-State commerce. These questions relate chiefly to the matter of discriminations in rates. As purely national questions, they demand a careful investigation under the authority of Congress.

[Remarks with regard to "Claims," "Special Tribunal in New York for Trial of Revenue Cases," "Distinctive Paper," "Bureau of Engraving and Printing," "Lighthouse Establishment," "Coast and Geodetic Survey," "Marine Hospital Service," "Public Buildings," "Life-Saving Service," and "Revenue Marine," are omitted.]

NATIONAL BOARD OF HEALTH.

Section 3 of the act of March 3, 1879, establishing a National Board of Health, provides that such board shall report to Congress, at its next session, a full statement of its transactions, together with a plan for a national public-health organization. By section 4 of the act of June 2, 1879, entitled "An act to prevent the introduction of contagious and infectious diseases into the United States," said board is required to make to the Secretary of the Treasury an annual report of its operations, for

transmission to Congress, with such recommendations as he may deem important to the public interests. By section 8 of the same act it is provided that the sum of \$500,000, or so much thereof as may be necessary, thereby appropriated, shall be disbursed under the direction of the Secretary of the Treasury, on estimates made by the National Board of Health, to be approved by him; and that said board shall, as often as quarterly, make a full statement of its operations and expenditures under said act to the Secretary of the Treasury, who shall report them to Congress.

While the Secretary has been disposed to meet the requisitions made by the board in the liberal spirit which inspired the action of Congress in its establishment, the general provisions of law impose upon the accounting officers the responsibility of deciding whether or not the sums disbursed by the board are within the provisions of law making the appropriations.

The board has submitted to the Secretary its report for the quarter ended September 30, which is herewith transmitted. By this report it appears that the expenditures under the act of March 3, 1879, which appropriated \$50,000, amount to \$18,896 41, leaving a balance of that appropriation of \$31,103 59. The expenditures under the act of June 2, 1879, amount to \$51,810 26, and the estimated amounts for the payment of September accounts to \$30,000, leaving a balance of the appropriation made by said act, available for future operations, of \$418,189 74.

By the act of April 18, 1879, the Secretary of the Treasury was authorized to contract for the purchase or construction of such steam vessel and refrigerating machinery, or to arrange with the Navy Department for the use of such vessel, as might be recommended by the National Board of Health, to disinfect vessels arriving from ports suspected of infection with yellow fever or other contagious disease, and for that purpose the sum of \$200,000, or so much thereof as might be necessary, was appropriated.

The reasons why such a vessel has not been constructed fully appear in a letter from the Secretary of the Treasury of June 25, 1879, in answer to Senate resolution of June 23, 1879, to be found in Executive Document No. 33, Senate, Forty Sixth Congress.

No action has been taken in this Department with reference to the subject since said letter, with the accompanying documents, was transmitted to the Senate. The failure hitherto to enter upon the construction of the ship in question is the less to be regretted because, by the admission of all parties, it was too late, when the subject was presented to the Department for action, to complete the construction of the vessel and its machinery for effective use during the season when yellow fever might be expected to prevail. The whole matter can now be considered by Congress with the deliberation which so important a matter deserves, and practically no time will be lost if the construction of such ship is promptly ordered.

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

DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1879 were \$3,597,516 41. The revenues of the District deposited in the Treasury for same period were \$1,741,461 16.

Since July 1, 1878, at which date, under section 7 of the act of June 11, 1878, the offices of the commissioners of the sinking fund of the District of Columbia were abolished and their duties and powers transferred to the Treasurer of the United States, the bonded debt of the District has been reduced in the sum of \$418,326 67, and the total annual interest charge thereon reduced \$30,154 11.

In view of the fact that a sinking fund for the final redemption of the three-sixty-five loan of the District was provided at the last session of Congress by permanent annual appropriation, it is recommended that a permanent annual appropriation for interest upon that loan and for interest and sinking fund for the old funded debt of the District, including the water-stock bonds, be made. The annual amount required for this purpose is estimated at \$1,088,352 75, which will meet the interest on the entire bonded debt of the District, and provide for the redemption of the old bonded debt by the maturity of the three-sixty-five loan.

The existing provision of law requiring investment of the appropriation for the sinking fund of the three-sixty-five loan in bonds of that loan seems to work to disadvantage, while District bonds bearing a higher rate of interest are from time to time maturing. Recommendation is therefore made that authority be given for the investment of any money appropriated for the sinking funds in question in any bonds of the District of Columbia.

PUBLIC SERVICE.

The Secretary acknowledges his obligations to the several officers of bureaus and divisions of the Department for the ability, skill, and industry, manifested by them in the discharge of their important and complicated duties. In this report he refers only to the leading operations of the Department, and those only in general terms; but refers for details to the statements and reports herewith transmitted.

The organization of the several bureaus is such, and the system of accounting so perfect, that the financial transactions of the Government during the past two years, aggregating \$3,354,345,040 53, have been adjusted without question, with the exception of a few small balances now in the process of collection, of which it is believed the Government will eventually lose less than \$13,000, or less than four mills on each \$1,000 of the amount involved.

JOHN SHERMAN,
Secretary.

To the Honorable the Speaker
of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, November 26, 1879.

I have the honor to submit for the consideration of Congress the seventeenth annual report of the Comptroller of the Currency, in compliance with section 333 of the Revised Statutes of the United States.

The total number of national banks organized from the establishment of the national banking system, February 25, 1863, to November 1 of the present year, is 2,438. Of these, 307 have gone into voluntary liquidation by the vote of shareholders owning two-thirds of their respective capitals, and 81 have been placed in the hands of receivers, for the purpose of closing up their affairs, leaving 2,050 in operation at the date last named.

Included in the aggregate number organized are ten national gold banks, seven of which, still in operation, are located in the State of California. These banks redeem their circulating notes in gold coin in the city of San Francisco and at their own counters. They have an aggregate capital of \$4,000,000, and a total circulation of \$1,534,000, but are entitled to receive circulating notes in amount equal to 80 per cent of their capital, upon the deposit with the United States Treasurer of the requisite amount of bonds as security therefor. Within the past year one of this class of banks has gone into voluntary liquidation and reorganized as an ordinary national bank, receiving circulating notes at the rate of 90 per cent of its capital, and redeeming them at the Treasury Department and at its own counter; and it is probable that the others will also reorganize so soon as the necessary legislative authority shall be obtained to enable them to do so without first going into liquidation.

Since my last annual report, thirty-eight banks have been organized, with an aggregate authorized capital of \$3,595,000, to which \$2,390,440 in circulating notes have been issued. Thirty-eight banks, with an aggregate capital of \$4,450,000 have voluntarily discontinued business within the same period, and eight banks, having a total capital of \$1,030,000, have failed. The insolvent banks include two, with a capital of \$700,000, which failed after having previously gone into voluntary liquidation.

The following table exhibits the resources and liabilities of the banks on the 2d day of October, 1879, the returns from New York city, 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, Phila. and Baltimore	Other reserve cities.*	Country banks.	Aggregate.
	47 banks.	99 banks.	82 banks.	1,820 b'ks.	2,048 banks.
RESOURCES.					
Loans and discounts..	\$	\$	\$	\$	\$
On U. S. bonds on demand.....	8,286,525	2,017,226	4,360,523	.....	.....
On other st'cks, b'ds, &c., on demand....	78,062,085	22,605,795	11,445,079	.....	.....
On single-named paper without other security.....	22,491,926	13,136,911	7,150,239	.....	.....
All other loans.....	87,011,366	118,267,128	65,023,494	.....	.....
Overdrafts.....	125,073	86,341	349,810	2,928,766	3,489,990
Bonds for circulation.....	25,745,500	53,147,300	25,650,800	252,769,700	357,313,300
Bonds for deposits....	4,671,650	550,000	3,401,500	9,573,500	18,204,650
U. S. bonds on hand..	10,140,900	9,066,250	5,953,000	27,806,450	52,966,600
Other stocks & bonds..	8,843,712	3,704,614	2,634,916	24,464,174	39,647,416
Due from reserve agts	19,190,543	16,530,117	16,530,117	71,302,887	107,023,547
Due from other nat'l banks.....	10,957,673	10,012,482	6,284,310	19,438,529	46,692,994
Due from other banks and bankers.....	2,245,184	992,478	3,339,131	7,053,979	13,630,772
Real estate, furniture and fixtures.....	9,883,679	7,005,672	4,559,515	26,368,304	47,817,170
Current expenses.....	953,463	732,041	714,102	3,711,648	6,111,256
Premiums.....	827,972	683,149	334,362	2,486,937	4,332,420
Checks and other cash items.....	1,969,660	972,523	888,807	7,475,143	11,306,133
Exchanges for clearing house.....	93,487,352	14,781,348	4,096,265	.....	112,964,965
Bills of other nat. b'ks	1,467,887	2,524,131	1,845,771	10,869,761	16,707,550
Fractional currency..	55,672	35,023	53,965	251,405	396,065
Specie.....	19,349,868	6,979,727	4,969,176	11,474,061	42,173,732
Legal tender notes....	19,738,584	8,293,515	11,529,789	29,637,808	69,199,696
U. S. c'tfs. of deposit..	12,900,000	9,560,000	3,575,000	735,000	26,770,000
Five per cent redemption fund.....	1,131,721	2,371,148	1,095,277	11,184,569	15,782,715
Due from U.S. Treas'y	492,650	81,501	88,256	583,993	1,246,370
Totals.....	420,840,104	306,796,846	185,873,204	955,277,294	1,868,787,448
LIABILITIES.					
Capital stock.....	50,750,000	77,556,260	37,795,500	287,965,605	454,067,365
Surplus fund.....	16,006,435	19,869,063	10,441,775	68,449,256	114,786,529
Undivided profits.....	9,096,919	4,085,356	3,715,637	24,403,030	41,300,942
National bank notes outstanding.....	22,328,624	46,283,414	22,017,051	223,157,273	313,786,362
State bank notes outstanding.....	53,251	67,044	.....	196,566	316,861
Dividends unpaid....	202,727	778,241	153,546	1,532,911	2,667,430
Individual deposits....	213,354,222	117,446,336	72,709,006	316,228,006	719,737,509
U. S. deposits.....	3,877,135	340,613	4,796,869	5,004,246	11,018,863
Deposits of U. S. disbursing officers.....	157,193	6,746	949,796	2,355,865	3,469,600
Due to national banks	81,915,319	32,043,687	21,240,341	13,995,410	149,200,257
Due to other banks and bankers.....	23,098,278	6,891,020	13,734,193	8,298,961	52,022,453
Notes and bills re-discounted.....	.....	182,766	266,680	1,755,569	2,205,015
Bills payable.....	.....	1,241,300	1,032,310	1,934,592	4,208,202
Totals.....	420,840,104	306,796,846	185,873,204	955,277,294	1,868,787,448

* 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 following table exhibits the resources and liabilities of the national banks during the last seven years, at nearly corresponding dates for each year:

RESOURCES.	Sep. 12, 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.
	1,976 banks.	2,004 banks.	2,087 banks.	2,089 banks.	2,080 banks.	2,053 banks.	2,048 banks.
	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.	Mil'ns.
Loans	944.2	954.4	984.7	931.3	891.9	834.0	878.5
Bonds for circulation	388.3	383.3	370.3	337.2	336.8	347.6	357.3
Other U. S. b'ds.	23.6	28.0	28.1	47.8	45.0	94.7	71.2
Oth'r st'ks, b'ds, &c.	23.7	27.8	33.5	34.4	34.5	36.9	39.7
Due from other banks	149.5	134.6	144.7	146.9	129.9	138.9	167.3
Real estate	34.7	38.1	42.4	43.1	45.2	46.7	47.8
Specie	19.9	21.2	8.1	21.4	22.7	30.7	42.2
Leg'l tend'r n'tes	92.4	80.0	76.5	84.2	66.9	64.4	69.2
Nat'l bank notes	16.1	18.5	18.5	15.9	15.6	16.9	16.7
Clear'g house exchanges	100.3	109.7	87.9	100.0	74.5	82.4	113.0
U. S. certificates of depo-it.	20.6	42.8	48.8	29.2	33.4	32.7	26.8
Due from U. S. Treasurer		20.3	19.6	16.7	16.0	16.5	17.0
Other resources	17.3	18.3	19.1	19.1	28.7	24.9	22.1
Totals	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,868.8
LIABILITIES.							
Capital stock	491.0	493.8	504.8	499.8	479.5	466.2	454.1
Surplus fund	120.3	129.0	134.4	132.2	122.8	116.9	114.8
Undivid'd profits	54.5	51.5	53.0	46.4	44.5	40.9	41.3
Circulation	340.3	334.2	319.1	292.2	291.9	301.9	313.8
Due to deposit'rs	640.0	683.8	679.4	666.2	630.4	667.4	736.9
Due to other b'ks	173.0	175.8	179.7	179.8	161.6	165.1	201.2
Other liabilities	11.5	9.1	11.8	10.6	10.4	7.9	6.7
Totals	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,868.8

Section 333 of the Revised Statutes of the United States requires the Comptroller to present annually to Congress a statement of the condition of the banks and savings banks organized under State laws. Returns of capital and deposits are made by these institutions and by private bankers, semi-annually, to the Commissioner of Internal Revenue for purposes of taxation. From these returns the following table has been compiled in this office, exhibiting in concise form, by geographical divisions, the total average capital and deposits of all the State and savings banks and private bankers of the country, for the six months ending May 31, 1879 :

Geographical divisions.	State banks and trust companies.			Private bankers			Savings banks with capital.			Savings b'ks without capital.	
	No.	Capital.	Deposits.	No.	Capital.	Deposits.	No.	Capital.	Deposits.	No.	Deposits.
N. Engl'd States	40	710	1439	70	372	332				428	366.46
Middle States ..	230	4072	12464	853	3454	5453	6	0.51	2.44	182	350.95
Southern States	251	2743	3260	237	564	1189	3	0.88	0.88	3	1.69
Western States and Territor's	475	5202	8544	1,474	2585	7018	20	2.85	32.80	33	27.96
United States ..	1,005	12727	25707	2,634	6975	13932	29	4.22	36.07	644	747.06

The capital of the 2,048 national banks in operation on June 14, 1879, as will be seen by a subsequent table, was \$455,244,415—not including surplus, which amounted at that date to more than \$114,000,000—while the average capital of all the State banks, private bankers and savings banks, for the six months ending May 31 previous, was but \$201,241,484, which amount is considerably less than one-half that of the national banks. The net deposits of the national banks were \$713,403,639, and the average deposits of all other banks, including savings banks, were \$1,180,122,835. The average deposits for the same period of the 644 savings banks having no capital stock, which are included in the above aggregate, were \$747,062,057.

The table below exhibits the aggregate average capital and deposits for the six months ending May 31, 1879, of all classes of banks other than national, and the capital and deposits of the national banks on June 14 following :

Geographical divisions.	State banks, sav'gs banks, private bankers, &c.			National banks.			Total.		
	No.	Capital.	Deposits.	No.	Capital.	Deposits.	No.	Capital.	Deposits.
New England States	536	1083	38417	544	16443	12672	1,080	17526	51089
Middle States.....	1,280	7577	53256	640	17021	39312	1,920	24598	92568
Southern States ..	494	3392	4762	176	3040	3793	670	6432	8495
Western States and Territories	2,002	8072	21637	688	9020	15563	2,690	17092	37200
United States.....	4,312	20124	1,18012	2,048	45524	71340	6,360	65648	1,89352

From this table it will be seen that the total number of banks and bankers in the country at the dates named was 6,360, with a total banking capital of \$656,485,899, and total deposits of \$1,893,526,474. In the appendix will be found tables showing, by geographical divisions, the number, average capital, and deposits, of State and savings banks, and private bankers, for various periods from 1875 to 1878, and there will also be found other tables giving the assets and liabilities of State institutions during the past year, so far as they could be obtained from the official reports of the several State officers.

A table arranged by States and principal cities, giving the number, and the tax on their capital and deposits, of all banking institutions other than national, for the six months ending May 31, 1879, will be found on a subsequent page. Similar tables for previous years will be found in the appendix.

The following table exhibits, for corresponding dates in each of the last four years, the aggregate amounts of the capital and deposits of each of the classes of banks given in the foregoing tables :

Years.	National banks.			State banks, private bankers, &c.			Savings banks with capital.			Savings banks without capital.			Total.		
	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Deposits.	Number.	Capital.	Deposits.	
1876	2,091	500.4	713.5	3,803	214.0	480.0	26	5.0	57.2	691	844.6	8,611	719.4	2,075.5	
1877	2,078	481.0	708.2	3,799	218.6	470.5	26	4.9	8.2	676	843.2	6,579	704.5	2,120.1	
1878	2,056	470.4	677.2	3,709	202.2	413.3	23	3.2	26.2	668	803.3	6,456	675.8	1,920.0	
1879	2,048	455.3	713.4	3,639	197.0	397.0	29	4.2	6.1	644	747.1	6,360	656.5	1,893.5	

The aggregate capital of the various classes of banks shown by the foregoing table has diminished from \$719,400,000 in 1876 to \$656,500,000 in 1879, and the aggregate deposits have fallen off from \$2,075,300,000 in 1876 to \$1,893,500,000 in 1879—a reduction of \$62,900,000 in capital and \$181,800,000 in deposits during the last four years. The national banking capital has diminished \$45,100,000, but the deposits of the national banks are almost precisely the same that they were in 1876. Savings banks with capital show a reduction of about one million in capital and the same amount in deposits. The capital and deposits of State banks and private bankers are less by seventeen millions and eighty-three millions, respectively. The greatest reduction, however, is in the deposits of savings banks without capital, which have diminished \$97,500,000.

THE NATIONAL BANKS AND THE REFUNDING OF THE PUBLIC DEBT.

The great war debt of the United States was contracted in less than four and a half years. In 1835 the country was entirely out of debt, and on January 1, 1861, the whole debt of the Union amounted to but \$66,243,721. During the next six months it increased at the rate of about four millions a month, being, on the first day of July, 1861, \$90,580,873. During the next year it increased at the rate of more than thirty-six millions per month, and at the close of the fiscal year ending July 1, 1862, it had reached \$524,176,412. At the end of the succeeding year it was considerably more than twice that amount, being on July 1, 1863, \$1,119,772,138. During the following year it increased nearly seven hundred millions, reaching on July 1, 1864, the sum of \$1,815,784,370. During the next nine months, to the close of the war, April 1, 1865, the debt increased at the rate of about two millions a day, or sixty millions a month, and for the five months next thereafter, at the rate of about three millions per day, or ninety millions a month, reaching its maximum on August 31, 1865,* at which date it amounted to \$2,845,907,626,† and was composed of the following items :

Funded debt.....	\$1,109,568,191 80
Matured debt.....	1,503,020 09
Temporary loans.....	107,148,713 16
Certificates of indebtedness.....	85,093,000 00
Five per cent legal tender notes.....	33,954,230 00
Compound interest legal tender notes.....	217,024,160 00
Seventy notes.....	830,000,000 00
United States notes (legal tenders).....	433,160,569 00
Fractional currency.....	26,344,742 51
Suspended requisitions uncalled for.....	2,111,000 00
Total.....	\$2,845,907,626 56

This table shows an aggregate of more than one thousand two hundred and seventy-five millions of temporary obligations of the Government, of which eight hundred and thirty millions bore interest at 7-30 per cent annually.‡

This immense amount of temporary obligations was funded within the three years which followed the close of the war, and the skill and good judgment displayed in so doing can only be fully appreciated by those who are familiar with the difficulties and delicate conditions under which this work was accomplished.

The temporary loans, certificates of indebtedness, seventy notes, and all the other items of the debt—except the legal tender notes and fractional currency, which have been largely reduced—have either been paid, have matured and ceased to bear interest, or have been funded into five-twenty six per cents, of which more than one thousand six hundred millions (\$1,602,698,950) were issued.

The acts of July 14, 1870, and January 20, 1871, authorized the issue of bonds for the purpose of refunding the five-twenty six per cents. The former act authorized the issue of fifteen hundred millions in bonds, two hundred millions of which were to be five per cents payable ten years after date, at the pleasure of the United States, three hundred millions of four-and-a-half per cents payable in fifteen years, and one thousand millions payable in thirty years from the date of their issue, and bearing interest at the rate of four per cent per annum. The act provided that these bonds should not be sold for less than their par value in coin, and that the proceeds should be applied to the redemption of the five-twenty bonds. The latter act increased the amount of the five per cent bonds to five hundred millions, but provided that the whole amount of bonds issued should not exceed the amount originally authorized; and the subsequent act of January 25, 1879, authorized the refunding or exchanging of any other of the five or six per cent bonds which were redeemable at the pleasure of the Government.

The whole amount of the funded debt on the first of January, 1871, was \$1,935,342,700, of which \$1,437,097,300 consisted of five-twenty six per cent bonds, and \$498,245,400 of ten-forty

* Report of Secretary McCulloch, 1867, p. 4; 1868, p. 41.

† Less cash in the Treasury \$88,218,055.

‡ This item includes \$1,253,000 of bonds issued to Pacific railroads.

§ At that date one thousand seven hundred and twenty-five millions of the public debt bore an average interest of 6.62 per cent. Finance Report, 1865, p. 23.

five per cent bonds. On the first day of August, 1871, nearly sixty-six millions (\$65,775,550) of new five per cent bonds had been subscribed for, chiefly by the national banks. During the same month an agreement was entered into by the Secretary with Jay Cooke & Co.* for the sale of the remaining two hundred millions of the said bonds, and in the month of January, 1873, similar arrangements were made for the sale of a large additional amount.† The remainder of the five hundred millions (\$178,548,300) was sold during the next three years, the Secretary of the Treasury stating in his report of December 6, 1875,‡ that he had "the pleasure of announcing to Congress that the funding of five hundred millions six per cent bonds into those bearing five per cent interest had been accomplished."

On August 24, 1876, a new contract was made by the Secretary with A. Belmont & Co. and associates,§ for the sale of the three hundred millions of four-and-a-half per cent bonds authorized. In this contract the Secretary reserved the right to terminate it by giving ten days' notice to the contractors, and under the contract calls were made prior to March 4, 1877, for the redemption of one hundred millions of six per cents. In May, 1877, the present Secretary, availing himself of the privilege secured in the contract, gave notice that he would limit the sale of four-and-a-half per cents to two hundred millions; and additional subscriptions were rapidly made until that amount was taken. The avails of one hundred and eighty-five millions of these bonds were applied to the redemption of five-twenties, the remaining fifteen millions being held for resumption purposes. On the 9th of June, 1877, a contract was made with a syndicate for the sale, at par in coin, of the four per cent bonds authorized to be issued by the refunding act, with the right to terminate the contract at any time after December 31, 1877, by giving ten days' notice to the contracting parties.¶ In 1877, seventy-five millions of the four per cents were sold, and in 1878 more than one hundred and twenty-eight millions (\$128,685,450). During the first four months of 1879, \$497,247,750 additional fours were disposed of, of which more than one hundred and forty-nine millions were sold at a premium of one-half of one per cent. Of this amount, one hundred and twenty-one millions were taken by the First National Bank of New York and associates, and the remainder by other national banks. These, with the sales of forty millions of refunding certificates, completed the refunding of all the bonds of the United States which were redeemable.

The sales of United States bonds since 1871, under the refunding acts, have been five hundred millions of fives, one hundred and eighty-five millions of four-and-a-halves, and \$710,345,950 of four per cents—in all more than one thousand three hundred and ninety-five millions of dollars. There have also been sold for resumption purposes, since March 1, 1877, under the authority of the resumption act of January 14, 1875, twenty-five millions of fours and sixty-five millions of four-and-a-half per cents, fifty millions of the latter being at a premium of one and a-half per cent.

The reduction on the interest-bearing debt of the United States, from its highest point on August 31, 1865, to November 1, 1879, is \$583,886,594, of which amount \$105,160,900 has been accomplished since the refunding operations were commenced on May 1, 1871.

At its highest point the annual interest on the debt was \$150,977,697, while it is now \$83,773,778 only. There has therefore been a total reduction in this charge of \$67,203,919 annually.

The total annual reduction of interest under these refunding operations accomplished since March, 1877, is \$14,297,177, while the saving on this account growing out of the operations of the present year alone is nearly nine millions (\$8,803,707), and the total annual saving in all the refunding operations of the Government since 1871 is nearly twenty millions (\$19,907,607). These funding transactions are believed to be without parallel in financial history.

* * * * *
The following table exhibits the classification of the un-matured interest-bearing bonded debt of the United States on August 31, 1865, when it reached its maximum, and on the first day of July annually thereafter, together with the amount outstanding on November 1 of the present year:

Date.	6 per cent bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.	Total.
Aug. 31, 1865	\$ 908,518,091	\$ 199,792,100	\$	\$	\$ 1,108,310,191
July 1, 1866	1,008,388,469	198,528,135			1,206,916,604
July 1, 1867	1,421,110,719	198,533,435			1,619,644,154
July 1, 1868	1,841,521,800	221,588,400			2,063,110,200
July 1, 1869	1,886,341,300	221,589,300			2,107,930,600
July 1, 1870	1,764,932,300	221,589,300			1,986,521,600
July 1, 1871	1,613,897,300	274,239,450			1,888,136,750
July 1, 1872	1,374,883,800	414,567,300			1,789,451,100
July 1, 1873	1,281,238,650	414,567,300			1,695,805,950
July 1, 1874	1,213,624,700	510,628,050			1,724,252,750
July 1, 1875	1,100,965,550	607,132,750			1,707,998,300
July 1, 1876	984,999,650	711,635,800			1,696,635,450
July 1, 1877	854,621,850	703,266,650	140,000,000		1,697,888,500
July 1, 1878	738,619,000	703,266,650	240,000,000	98,850,000	1,780,735,650
July 1, 1879	310,932,500	646,905,500	250,000,000	679,878,110	1,887,716,110
Nov. 1, 1879	283,681,350	508,440,350	250,000,000	740,845,950	1,782,967,650

The refunding of the national debt commenced in 1871, at which time the national banks held nearly four hundred millions of the five and six per cent bonds; and from that date to the present time they have held more than one-fifth of the interest-bearing debt of the United States. A large portion of the bonds held by them in 1871 bore interest at the rate of six per cent. This class of bonds has since been greatly reduced,

* Secretary Boutwell's Report, 1871, p. 17.
† Secretary Richardson's Report, for 1873, p. 9.
‡ Secretary Bristow's Report, 1875, p. 12.
§ Secretary Morrill's Report, 1876, p. 11.
|| Secretary Sherman's report for 1877, p. 8.

and is now less than one-sixth of all the bonds pledged for circulation, while more than one-third of the amount consists of bonds bearing interest at four per cent. This will be seen from the following tables, which exhibit the amounts and classes of bonds owned by the banks, including those pledged as security for circulation and for public deposits, on the first day of July of each year since 1865, and upon November 1 of the present year:

Date.	U. S. bonds held as security for circulation.			
	6 per cent bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.
July 1, 1865	\$ 170,382,500	\$ 65,576,600	\$	\$
July 1, 1866	241,083,500	86,226,850		
July 1, 1867	251,430,400	89,177,100		
July 1, 1868	250,724,950	90,768,950		
July 1, 1869	255,190,350	87,661,250		
July 1, 1870	247,355,350	94,923,200		
July 1, 1871	220,497,750	139,387,800		
July 1, 1872	173,251,450	207,189,250		
July 1, 1873	160,923,500	229,487,050		
July 1, 1874	154,370,700	236,800,500		
July 1, 1875	136,955,100	239,359,400		
July 1, 1876	109,313,450	232,081,300		
July 1, 1877	87,690,300	206,651,050	44,372,250	
July 1, 1878	82,421,200	199,514,550	48,448,650	19,162,000
July 1, 1879	56,042,800	144,616,300	35,056,550	118,538,950
Nov. 1, 1879	59,315,450	131,301,600	34,866,950	138,318,400

Date.	Total U. S. bonds held as security for circulation.	U. S. bonds held for other purposes at nearest date.	Grand total.
July 1, 1865	\$235,959,100	\$155,785,750	\$391,744,850
July 1, 1866	327,310,350	121,152,950	448,463,300
July 1, 1867	340,607,500	84,002,650	424,610,150
July 1, 1868	341,495,900	80,922,500	424,418,400
July 1, 1869	342,851,600	55,102,000	397,953,600
July 1, 1870	342,278,550	43,980,600	386,259,150
July 1, 1871	359,885,550	39,450,800	399,336,350
July 1, 1872	380,440,700	31,868,200	412,308,900
July 1, 1873	390,410,550	25,724,400	416,134,950
July 1, 1874	391,171,200	25,347,100	416,518,300
July 1, 1875	376,314,500	26,900,200	403,214,700
July 1, 1876	341,394,750	45,170,300	386,565,050
July 1, 1877	338,713,600	47,315,050	386,028,650
July 1, 1878	349,546,400	68,850,900	418,397,300
July 1, 1879	354,254,600	76,603,520	430,858,120
Nov. 1, 1879	363,802,400	71,181,250	434,983,650

It is certain that if the national banking system had not existed, and United States notes had been issued in place of bank notes, the refunding operations here described and the consequent large reduction of interest upon the public debt would not have been possible.

The Secretary of the Treasury, in his report for 1862, said that among the advantages which would arise from the establishment of a national banking system would be the fact that the bonds of the Government would be required for banking purposes; a steady market would be established, and their negotiation greatly facilitated; a uniformity of price for the bonds would be maintained at a rate above that of funds of equal credit, but not available as security for circulation. "It is not easy to appreciate the full benefits of such conditions to a government obliged to borrow;" it will "reconcile, as far as practicable, the interests of existing institutions with those of the whole people;" and will supply "a firm anchorage to the union of the States."

There is no doubt that these expectations have been more than realized, and that the credit of the United States and its ability to borrow money at low rates of interest have been greatly enhanced by placing its bonds in large amounts in the possession of the leading monetary institutions of nearly every city and village in the Union.

The wisdom of Secretary Chase, and of others who, in 1862, advocated the establishment of a national banking system, was long since recognized by those who understood the principles which should govern a sound system of currency and banking; but, in the light of the extraordinary financial operations of the Government during the present year, the wisdom and the economy of the system, both for the Government and the people, are now more apparent than ever.

The Government has still outstanding \$273,681,350 in six per cents and \$508,440,350 in five per cents, all of which will mature in 1881. The refunding of these bonds into four per cents will save \$10,558,030 in interest annually. The credit of the Government is now such that it is not improbable that long before the maturity of the fours the present debt may be refunded into three-and-a-half per cent bonds, which is one-half of one per cent more than the rate of the English consols, thereby saving a large additional amount of interest.

THE VALUE OF CIRCULATION TO THE NATIONAL BANKS.

The Comptroller has, in previous reports, given tables showing the profit upon national bank circulation. The refunding operations of the Government and the consequent reduction in the rate of interest upon the bonds held by the banks as security for their circulating notes having diminished this profit, and the expectation that the further refunding of the public debt will diminish it yet more, render it necessary to again refer to the subject. The total amount of interest annually received by national banks upon the bonds deposited for the security of their circulation on November 1 ultimo was \$17,152,396 75, as will be seen by reference to a table on page 27. If from this amount be deducted the interest upon that portion of these bonds on which the banks receive no circulation, namely, 10 per cent (\$1,715,239 67), and the tax upon

circulation of one per cent (\$3,274,221), there will remain \$11,162,936, which was the net amount of interest received by the banks on that portion of the bonds deposited, equal to 90 per centum of the whole, which represents the entire amount on which the banks receive any additional income through the issue of circulation.

The banks now hold \$7,227,700 of called bonds—five and six per cents—upon which interest has ceased, which are classified as four per cents in the above circulation. The other five and six per cent bonds held by the banks, with the exception of the Pacific Railroad bonds, amounting to \$4,465,000 only, known as currency sixes, will be payable by the Government in a little more than a year, and will then be converted into bonds bearing a lower rate of interest. If all are converted into four per cent bonds, the net amount of interest received by the banks, after making the same deductions as before, will be \$9,822,666. If the present capital of the national banks invested in bonds were loaned directly upon commercial paper, or upon bonds and mortgages, at eight per cent, it would yield annually \$29,722,656. The net interest to be derived from four per cent bonds amounts, as has been seen, to \$9,822,666, and the interest upon the circulation issued upon these bonds when loaned at eight per cent amounts to \$24,884,034, the interest on the bonds and the income on circulation making a total net income of \$34,706,750. The amount by which this latter sum exceeds that which the banks may derive from loaning their capital directly on commercial paper, or on bonds and mortgages, is \$4,984,094, and represents the profit on circulation. It is equal to 1.3 per cent on the capital invested in bonds. The following statement presents in one group the figures by which these results are obtained:

The interest at 8 per cent per annum on the loanable amount of circulation is	\$24,884,034
The interest on the bonds deposited to secure the circulation when funded into 4 per cents is	14,552,096
Gross amount received by the banks from bonds and loanable circulation	\$39,436,180
From which deduct 1 per cent of the issuable amount of circulation as the tax thereon and the interest on the margin in bonds deposited	4,729,430
Net income upon the capital employed	\$34,706,750
The capital necessary to purchase the bonds pledged by the banks loaned at 8 per cent per annum would produce	29,722,656
Difference, representing the profit on circulation if the whole amount available for use be loaned continually throughout the year	\$4,984,094

If the rate of interest on loans be taken at six per cent, instead of eight per cent, as above, a like computation shows that the profit on circulation does not exceed 1.7 per cent on the capital invested. That the advantage to be derived from receiving and issuing circulating notes is not great, is evident from the fact to which the Comptroller has repeatedly called attention that there are in this country 1,005 State banks and 2,634 private bankers who decline to reorganize under the national system. Additional proof is also found in the fact that the amount of existing national bank circulation is much less than that which under the law these banks might obtain upon their present capital by the deposit of additional bonds. This is shown in the following table:

Geographical divisions.	Capital.	Authorized circulation.	Circulation actually issued to the banks.	Remaining circulation not called for by the banks.
Eastern States	\$165,086,920	\$140,418,781	\$118,742,578	\$21,676,203
Middle States	169,700,097	142,024,725	115,701,970	26,322,755
Southern States	30,428,700	27,150,830	24,028,460	3,122,370
Western States	82,751,650	73,226,485	57,878,997	15,347,488
Pacific States and Territories	6,100,000	5,190,000	3,306,480	1,883,520
Totals	\$454,067,365	\$388,010,821	\$319,658,485	\$68,352,336

The total amount of circulation which by law might have been obtained by banks in operation, upon their paid-in capital stock, was on October 2 \$388,010,821, while the amount actually received by them at that date was \$319,658,485, showing that the banks already organized and in operation are entitled to receive \$68,352,336 additional circulation as soon as they see fit to deposit United States bonds to secure it. In other words, these banks already in operation can at any time, if any profit can be made by an additional issue, increase their circulation by more than one-fifth.

Bonds can now be purchased in the market at a small premium, and it is reasonable to suppose that if there were a profit on circulation, the banks now in successful operation, with a capital stock fully paid in, would at once avail themselves of the privilege of receiving and issuing the full proportionate amount allowed by law.

ILLEGAL CERTIFICATION OF CHECKS.

On February 19 and March 3, 1869, two extraordinary acts in reference to the business of banking were passed by the Fortieth Congress, which enactments were subsequently embodied in sections 5,207 and 5,208 of the Revised Statutes. The first of these sections prohibits the loaning of money upon United States or national bank notes as collateral security, with the purpose of withdrawing such notes from use, and the latter section prohibits the certification of checks drawn upon any national bank, unless the drawer has the money actually on deposit in such bank.

The violation of the first-named section is made a misdemeanor, and punished by a fine not exceeding one thousand dollars, and a further penalty equal to one-third of the money

loaned. The officer or officers of the bank who shall make such a loan are also liable for a further penalty, equal to one-fourth of the money loaned. The penalty for the violation of the last-named section is forfeiture of the charter of the bank and the appointment of a receiver to close its affairs. It seems scarcely credible that it should have been found necessary to prohibit by positive legislation the practice by national banks, located in the principal commercial city of the country, of methods of business so inconsistent with the principles of good banking. But it was soon found that even this legislative prohibition was not sufficient in times of extraordinary activity in the stock-board to entirely prevent the illegal certification of checks. A few months later, therefore, the Committee on Banking and Currency of the House of Representatives, after an investigation which occupied some weeks, was instructed to inquire if any further legislation was necessary to prevent the improper certification of checks by the national banks, and to report by bill or otherwise.

In compliance with these instructions a bill was reported, which on June 19, 1870, passed the House, and which provided that any officer, clerk or agent of any national banking association who should violate the provisions of the act of March 3, 1869, relating to certified checks, should be deemed guilty of a misdemeanor, and be fined not more than five thousand dollars, or imprisoned not more than five years, or both, in the discretion of the court. This bill, like similar acts which preceded it, passed the House almost unanimously and with but little discussion. A Representative from New York City, who was also a member of the Committee on Banking and Currency, seemed to reflect the sentiment of the House and also of his constituents when he said: "I concur with my colleagues in regard to reporting this bill, after careful examination of the facts ascertained by the gold investigating committee, and of the statements made by the substantial merchants of New York—not the speculators, either in produce or gold, but the men of solid parts, the men who look to the substantial interests of the people outside as well as inside their city, men of character and propriety."

The House bill of June 19, 1870, failed to pass the Senate, but the action of the House had the effect to largely diminish, although it did not entirely put an end to, this illegal practice.*

No complaints of its renewal reached the Comptroller until recently, when his attention was called to the large increase of certified checks among the clearing-house exchanges, their amount having risen from 31 millions on April 4 to 44 millions on June 14, to 60 millions on October 2, and finally to more than 90 millions on October 30 last. He was also informed of an informal conference of the presidents of some of the prominent banks, with the object of devising some plan to avoid the risk and loss of such over-certifications. It had also about the same time been brought to the knowledge of the Comptroller that certified checks, drawn upon an institution which was known to be largely addicted to this practice, had been refused by banks in good standing; whereupon he considered it his duty to exercise whatever power belonged to his office for the arrest and prevention of the custom complained of. He therefore, on the 29th ultimo, directed the National Bank Examiner for the city of New York to examine such banks as were believed to be certifying checks illegally, and to report the facts to this office, and a separate letter was transmitted to him on the same day requesting him to consult with the Clearing-House Committee and to take its advice in reference to the best course to be pursued. The Examiner soon after reported that nine of the city banks had at various times certified checks contrary to the provisions of the law, but that only five of them were largely given to the practice; and he added his opinion that the amount of such illegal certifications had been very much overstated by the public press.

A subsequent investigation was made on November 6, which

* The clearing-house association of the city of New York, which is composed of forty-five national together with thirteen State banks, to which latter association the legislation named did not apply, took action on this subject in November, 1873, by the appointment of a committee to consider and report upon "reforms in the banking business."

The committee in their report referred to this subject as follows: "Every bank in the association is directly involved in the risks attending this practice. It multiplies excessively the sums which such institutions pass through the clearing-house, and the consequent balances of the exchanges with their associates, which the capital of such banks can never adequately guarantee."

"The most striking commentary upon the dangers of this practice was afforded during the late panic by the dealer of a bank who had largely received such favors, and who, seeing by its application to others that his own checks were in peril, declined, under advice of council, to cover them by a deposit, until otherwise assured that the bank could respond to these very obligations."

"No sufficient reason, in the opinion of your committee, can be given why a corporation should place itself without compensation and special security between two parties dealing with each other, and become the guarantor of either, in transactions entirely personal to themselves, simply because one or the other is a depositor in the institution. We have already stated that the safe custody of money payable 'on demand' is full compensation for its legitimate use, and the risks attending such a business are all that properly appertain to the profession of a banker. And if the rule be invariably observed of certifying checks only when the drawer has the full amount at his credit in the bank, no one can be injured or offended when he is treated in all respects like every other of his fellow-dealers. The restriction suggested will work favorably to every interest—to the banks, the shareholders, and their associates—by diminishing the risks now so widely incurred, and it also conforms to and confirms the law which Congress has established upon this subject in respect to national banks."

"Your committee therefore recommend that in no case shall a check or other obligation be certified by a bank, unless the amount of it is first found regularly entered to the credit of the dealer upon the books of the institution."

[The report of the committee, it is said, failed of unanimous adoption by four votes only.]

was conducted in such manner as to avoid publicity; and the Comptroller was then advised that the certifications complained of had been very largely reduced in number and amount, and, in the cases of some banks, entirely discontinued, and that it was believed that in a short space of time all the banks would conform fully to the provisions of the statute.

Section 5,239 of the Revised Statutes provides that every director of a national bank who participates in or assents to violation of law "shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation." If a loss result from such certifications or overdrafts, there would seem to be no doubt that consequential damages may be collected from those directors who knowingly permitted them. The bank examiner has been instructed to report to this office every instance of over-certification which may come to his knowledge, whereupon the Comptroller will not hesitate to enforce the provisions of law in reference thereto; and in the event of the appointment of a receiver, he will endeavor to have determined in the courts the question of the several liabilities of the directors for violation of the law mentioned. In the mean time those banks which consider the law inimical to their interests have the option either to conform to its provisions or to conduct their business under some banking system in which the restrictions that to them are so objectionable do not exist.

The Comptroller is glad to be able to state that he has no reason to suppose any national bank has been guilty of withdrawing circulating notes for illegitimate purposes, but the examiner has been directed to report any violations of section 5,207, if such shall occur; and upon the receipt of such report the Comptroller will immediately transmit the same to the law officer of the department for his action.

SECURITY OF CIRCULATING NOTES.

The following table exhibits the classes and amounts of United States bonds held by the Treasurer on the 1st day of November, 1879, to secure the redemption of the circulating notes of the national banks:

Class of bonds.	Authorizing act.	Rate of int't.	Amount.
Loan of Feb., 1861 (81s).....	February 8, 1861.....	6	\$2,221,000
Loan of July & Aug., '61 (81s)	July 17 and Aug. 5, '61	6	33,971,750
Loan of 1863 (81s).....	March 3, 1863.....	6	18,549,500
Consols of 1867.....	March 3, 1865.....	6	33,200
Consols of 1868.....	March 3, 1865.....	6	75,000
Ten-forties of 1864.....	March 3, 1864.....	5	7,119,500
Funded loan of 1881.....	July 14, '70 & Jan. 20, '71	5	124,182,100
Funded loan of 1891.....	do do	4 1/2	34,866,950
Funded loan of 1907.....	do do	4	138,318,400
Pacific Railway bonds.....	July 1, '61 & July 2, '64	6	4,465,000
Total.....			\$363,802,400

On October 1, 1865, the total amount of bonds held for this purpose was \$276,250,550, of which \$199,397,950 was in six per cents, and \$76,852,600 in five per cents. On October 1, 1870, the banks held \$246,891,300 of six per cents and \$95,942,550 of five per cents. Since that time there has been to November 1, 1879, a decrease of \$187,575,850 in six per cent bonds and an increase of \$35,359,050 in five per cents.

During the year ending January 1, 1879, there was a decrease of \$12,677,600 in six per cents and of \$6,357,800 in five per cents. Since September 1, 1876, \$34,866,950 of four-and-one-half per cents, and since July 1, 1877, \$138,318,400 of four per cents, have been deposited. Since the 1st day of January, 1879, there has been a decrease of \$12,652,650 in six per cents, \$63,415,600 in five per cents, and \$12,138,800 in four-and-one-half per cents, while during the same period \$102,941,450 of four per cents have been deposited. The banks still hold \$108,200 of six per cent five-twenty bonds and \$7,119,500 of five per cent ten-forty bonds, upon which interest has ceased.

SPECIE IN BANK AND IN THE TREASURY, &C.

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

Date.	Held by nat'l banks in N. Y. City.			Held by other nat'l banks.	Aggregate.
	Coin.	U. S. coin certifi'cs.	Total.		
June 22, 1877.....	1,423,258	17,10,324,320	11,747,578	9,588,417	21,335,996
Oct. 1, 1877.....	1,538,486	11,409,920	12,948,406	9,710,413	22,658,820
Dec. 28, 1877.....	1,935,746	20,119,080	21,074,826	11,832,924	32,907,750
Mar. 15, 1878.....	2,428,797	44,35,003,220	37,432,017	17,290,040	54,722,058
May 1, 1878.....	2,688,092	06,25,397,640	28,085,732	17,938,024	46,023,756
June 29, 1878.....	1,905,705	22,11,954,560	13,860,205	15,391,264	29,251,469
Oct. 1, 1878.....	1,779,792	43,11,514,810	13,294,602	17,394,004	30,688,606
Dec. 6, 1878.....	4,009,299	01,12,277,180	16,286,479	18,068,771	34,355,250
Jan. 1, 1879.....	5,421,552	49,12,739,544	18,161,092	23,338,664	41,499,757
April 4, 1879.....	5,312,066	90,12,220,940	17,533,906	23,614,656	41,148,563
June 14, 1879.....	6,058,472	34,12,291,270	18,349,742	23,983,545	42,333,287
Oct. 2, 1879.....	7,218,967	66,12,130,900	19,349,867	22,823,873	42,173,731

The amount of silver coin held by the national banks on October 1, 1877, was \$3,700,703, and on October 1, 1878, \$5,387,738. The amount held on October 2, 1879, was \$4,986,493. The aggregate amount of specie held by the State banks in New England, New York, New Jersey, Pennsylvania, Maryland, Louisiana, Kentucky, Ohio, Iowa and Wisconsin, as shown by their official reports for 1879, was \$1,971,362, of which the banks in New York City held \$1,389,551. In the returns from California the amount of coin is not given separately.

The amount of gold and silver in the Treasury of the United States on November 1, 1879, was, in gold coin, \$171,517,713; silver coin, \$50,078,620; total, \$221,596,333; of this amount, \$14,591,000 in gold and \$6,135,850 in silver are represented by coin-certificates held by the banks and by individuals.

The Director of the Mint in his report for this year estimates that the amount of coin in the country on June 30, 1878, was \$327,781,898, of which \$247,429,570 was gold and \$8,352,328 was silver. His estimates for the fiscal year ending June 30, 1879, are as follows:

Estimated amount of coin in the country June 30, 1878.....	\$327,781,898
Net gold coinage for the year.....	39,290,009
Net silver coinage for the year.....	26,518,642
Importation of silver for the year.....	5,180,015
Total.....	\$398,770,564
Deduct net exportation of gold for the year.....	228,881

Total estimated amount of coin in the country June 30, 1879..... \$398,541,683

Of this amount, it is estimated that \$286,490,698 consists of gold coin and \$112,050,985 of silver coin. The Director estimates that from the close of the fiscal year to November 1 there have been added to the coin \$19,259,799 of gold and \$9,405,370 of silver, making the stock of coin in the country at the latter date \$427,206,852, consisting of \$305,750,497 of gold coin and \$121,456,355 of silver coin. The amount of bullion in the mints and New York Assay Office on November 1st is stated to have been \$49,931,035 of gold and \$4,553,182 of silver, making in all \$54,484,217, which, added to the estimated amount of coin stated above, gives, as the total estimated amount of coin and bullion in the country on November 1st, \$481,691,069, of which \$355,681,532 was gold and \$126,009,537 was silver.

The following table shows the amount of bullion held by the Bank of England in each year from 1870 to 1879:

(£ = 5 dollars.)		(£ = 5 dollars.)	
1870.....	\$103,900,000	1875.....	\$119,600,000
1871.....	117,950,000	1876.....	143,500,000
1872.....	112,900,000	1877.....	126,850,000
1873.....	113,500,000	1878.....	119,200,000
1874.....	111,450,000	1879.....	150,942,980

The amount of coin held by the Bank of France on December 31 of each year from 1870 to 1878, and also on October 30, 1879, is shown by the following table:*

Date.	Gold Coin and Bullion. (5 francs = \$1)	Silver Coin and Bullion. (5 francs = \$1.)	Total.
Dec. 31, 1870.....	\$85,740,000	\$13,700,000	\$99,440,000
Dec. 31, 1871.....	110,680,000	16,240,000	126,920,000
Dec. 31, 1872.....	131,740,000	26,520,000	158,260,000
Dec. 31, 1873.....	122,260,000	31,260,000	153,520,000
Dec. 31, 1874.....	204,220,000	62,640,000	266,860,000
Dec. 31, 1875.....	234,860,000	101,000,000	335,860,000
Dec. 31, 1876.....	306,030,000	127,720,000	433,800,000
Dec. 31, 1877.....	235,420,000	173,080,000	408,500,000
Dec. 31, 1878.....	196,720,000	211,620,000	408,340,000
Oct. 30, 1879.....	169,000,000	241,800,000	410,800,000

* From the *Bulletin de Statistique*, as quoted in the *Bankers' Magazine*, New York, vol. 13, page 740, except the item for the present year, which we obtained from the *FINANCIAL CHRONICLE* of New York of November 15, 1879.

LOANS AND RATE OF INTEREST OF NEW YORK CITY 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 1, 1875.	October 2, 1876.	October 1, 1877.	October 1, 1878.	October 2, 1879.
	48 Banks.	47 Banks.	47 banks.	47 banks.	47 banks.
On endorsed paper.....	\$120,189,537	\$95,510,311	\$92,618,776	\$83,924,333	\$81,520,129
On single-name paper.....	18,555,100	16,634,532	15,800,540	17,297,475	22,491,926
On U. S. bonds on dem'd.....	4,934,674	6,277,492	4,763,448	7,003,085	8,286,525
On other stock, &c., on demand.....	50,179,384	58,749,574	48,376,633	51,152,021	78,062,085
On real estate security.....	868,160	536,802	497,524	786,514	670,021
Payable in gold.....	3,454,276	4,681,570	4,319,014	6,752,181	.....
All other loans.....	3,908,602	1,852,944	2,786,450	2,670,371	4,821,216
Totals.....	202,089,733	184,243,225	169,162,391	169,583,980	195,951,902

The average rate of interest in New York City for each of the fiscal years from 1874 to 1879, as ascertained from data derived from the *Journal of Commerce* and *FINANCIAL CHRONICLE*, was as follows:

- 1874, call loans, 3-8 per cent; commercial paper, 6-4 per cent.
- 1875, call loans, 3-0 per cent; commercial paper, 5-6 per cent.
- 1876, call loans, 3-3 per cent; commercial paper, 5-3 per cent.
- 1877, call loans, 3-0 per cent; commercial paper, 5-2 per cent.
- 1878, call loans, 4-4 per cent; commercial paper, 5-1 per cent.
- 1879, call loans, 4-4 per cent; commercial paper, 4-4 per cent.

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

- During the calendar year ending December 31, 1874, 3-69 per cent.
- During the calendar year ending December 31, 1875, 3-23 per cent.
- During the calendar year ending December 31, 1876, 2-61 per cent.
- During the calendar year ending December 31, 1877, 2-91 per cent.
- During the calendar year ending December 31, 1878, 3-78 per cent.
- During the fiscal year ending June 30, 1879, 3-87 per cent.

The rate of interest in the city of New York on November 25 of the present year, as quoted in the *Daily Bulletin*, was, on call loans, from 5 to 7 per cent; and on commercial paper of the best grade, from 5 1/2 to 7 per cent.

The rate of interest of the Bank of England on November 29, 1877, was four per cent. On January 30, 1878, it was two per cent, from which date to October 14, 1878, there were seven changes, and, with a single exception, on May 29, a gradual increase. The rate was fixed at the date last named at six per cent and reduced on November 21, 1878, to five per cent; since which time there have been changes in the rate as follows: On January 15, 1879, four per cent; on the 29th of the same month, three per cent; on March 12 it was reduced to 2 1/2 per cent and again on April 9 to two per cent, at which rate it remained until November 7, when it was increased to three per cent, which was also at that time the rate of the Bank of France.

* * * * *

NATIONAL BANK NOTES BY DENOMINATIONS, &C.

The following table exhibits, by denominations, the amount of national bank and legal tender notes outstanding on Nov. 1, 1879 :

Denominations.	1879.			1878.
	Amount of national bank notes.	Amount of legal tender notes.	Aggregate.	Aggregate.
Ones.....	\$ 3,567,200	\$ 19,320,302	\$ 22,887,502	\$ 24,652,750
Twos.....	2,092,498	18,938,365	21,030,863	22,915,066
Fives.....	97,911,820	61,611,033	159,522,853	148,116,015
Tens.....	109,736,240	71,711,318	181,447,558	168,908,071
Twenties.....	72,652,160	68,793,773	141,445,933	131,785,709
Fifties.....	21,324,900	24,853,045	46,177,945	47,658,995
One hundreds.....	26,911,600	31,428,186	58,339,786	58,331,470
Five hundreds.....	641,500	22,446,500	23,088,000	31,159,000
One thousands.....	283,000	22,828,500	23,111,500	33,794,500
Five thousands.....	.....	3,250,000	3,250,000	.....
Ten thousands.....	.....	2,500,000	2,500,000	.....
Add for fractions of notes not presented, or destroyed.....	13,586	.....	13,586	11,561
Totals.....	335,134,504	347,681,016	682,815,520	667,333,137
Deduct for legal tender notes destroyed in Chicago fire.....	.....	1,000,000	1,000,000	1,000,000
Totals.....	335,134,504	346,681,016	681,815,520	666,333,137

Section 5,175 of the Revised Statutes provides that "after specie payments are resumed no association shall be furnished with notes of a less denomination than five dollars." Accordingly, no notes of the denomination of one and two dollars have been issued since the first day of January last. The amount of these notes outstanding on the first of November, 1878, was \$4,284,219 in ones, and \$2,582,146 in twos. The whole amount of one and two dollar notes outstanding on the first of November, 1879, was \$5,659,698, which shows a reduction during the past year of \$1,206,667. The amount of legal tender notes of these denominations outstanding on the first of November, 1878, was \$40,701,451, and the total reduction of ones and twos during the year has been \$2,442,784. Of the entire amount of national bank and legal tender notes now outstanding, six per cent consists of one and two dollar notes; thirty per cent of ones, twos and fives; and fifty-six per cent is in notes of a less denomination than twenty dollars. Of their entire issue, less than twenty-two per cent in amount is of the denomination of fifty dollars and upwards.

The following table exhibits by denominations the circulation of the Imperial Bank of Germany on January 1, 1879, in thalers and marks, which has been converted into our currency :

Thalers.				Marks.			
Number of pieces.	Denominations.	Value of each piece in dollars.	Amount in dollars. (Thaler = 75 cents.)	Number of pieces.	Denominations.	Value of each piece in dollars.	Amount in dollars. (Mark = 25 cents.)
194	Thal. 500	375.00	72,750	218,444	Marks 1,000	250	54,611,000
2,517	100	75.00	188,775	207,018	500	125	25,877,250
1,745 ¹ / ₂	50	37.50	65,456	3,395,059 ¹ / ₂	100	25	81,876,487
9,194	25	18.75	172,388	.....	.....	.....	.....
9,311 ¹ / ₂	10	7.50	69,836	.....	.....	.....	.....
22,962	.....	.....	569,205	3,820,521 ¹ / ₂	.....	.....	165,364,737

The following table gives the circulation of the Bank of France and its branches, with the number of pieces, and the denominations in francs and in dollars, on January 30, 1879 :

No. of pieces.	Denominations.	Value of each piece in dollars.	Amount in francs.	Amount in dollars. (Fr.=20 cts.)
5	5,000 francs.	\$1,000	25,000	\$5,000
1,382,379	1,000 francs.	200	1,382,379,000	276,475,800
753,599	500 francs.	100	376,799,500	75,359,900
3,087	200 francs.	40	617,400	123,480
5,046,031	100 francs.	20	504,603,100	100,920,620
316,166	50 francs.	10	15,808,300	3,161,660
29,525	25 francs.	5	738,125	147,625
426,537	20 francs.	4	8,530,740	1,706,148
206,653	5 francs.	1	1,033,265	206,653
1,245	Forms out of date.	.....	436,406	87,280
8,165,227	.....	.....	2,290,970,830	458,194,166

The amount of circulation of the Bank of France on Dec. 31, 1877, was 2,547,044,000 francs, or say \$509,408,800, showing a reduction between that time and January 30, 1879, the date of the foregoing table, of 256,073,170 francs, or \$51,214,634.

It will be seen that the Imperial Bank of Germany issues no notes of a less denomination than \$7 50, and that the Bank of France issues but about two millions of dollars in notes of a less denomination than five dollars. The Bank of England issues no notes of less than twenty-five dollars, and the Banks of Ireland and Scotland none less than five dollars.

The amount of paper circulation in this country in denominations of less than ten dollars was \$203,441,218 on November 1, 1879. In the foreign countries named a large amount of silver and gold coin of the lower denominations enters into general circulation. If the people of the United States continue to prefer a paper circulation of small notes, and the laws of the country authorize it, it will be impossible to keep in circulation

any large amount of silver dollars, or of the smaller denominations of gold coins.

Section 5,182 of the Revised Statutes requires that the circulating notes of the national banks shall be signed by the president, or vice-president, and the cashier of the association issuing the same. The written signature of at least one bank officer is necessary as a check between this office and the issuing banks; for if an illegal issue should occur the signature of such officer would be a means of determining the genuineness of the note. The written signatures of the officers of the banks are also necessary as an additional precaution against counterfeiting. A number of the banks, however, issue their notes with printed signatures, and in some cases with badly-executed lithographic ones.

Bills have been introduced in Congress imposing a fine of twenty dollars for every circulating note issued by any national bank without the written signature thereon of at least one of its officers; and the Comptroller respectfully repeats his previous recommendation for the passage of such an act, which act shall also impose a fine upon any engraver or lithographer who shall print the signatures of bank officers upon such circulating notes.

* * * * *

DIVIDENDS.

Since the year 1869 the banks have been required to make semi-annual reports of their dividends and earnings. From these reports tables have been prepared showing the profits and dividends of all the national banks. The latter must, to afford a fair view of the subject, be considered in their relation not alone to capital, but to capital and surplus combined, since, in reality, the latter contributes proportionately as much to the semi-annual profits from which the dividends are derived as does the former.

In the appendix is given a table which shows in a concise form the ratio of dividends to capital and of dividends to the united capital and surplus, and also the ratio of the total net earnings to capital and surplus, of the national banks in each State and principal city in the Union, for each half-year from March 1, 1875, to September 1, 1879.

The following table shows the capital, surplus, dividends, and total earnings, of all the national banks, for each half-year from March 1, 1869, to September 1, 1879, together with the ratio of dividends and earnings to capital, and to combined capital and surplus:

Period of six months ending—	No. of banks.	Capital.	Surplus.	Total dividends.	Total net earnings.
Sept. 1, 1869.	1,481	\$401,650,802	\$82,105,848	\$21,767,831	\$29,221,184
Mar. 1, 1870.	1,571	416,366,991	86,118,210	21,479,095	28,996,934
Sept. 1, 1870.	1,601	425,317,104	91,630,620	21,080,343	26,813,885
Mar. 1, 1871.	1,605	428,699,165	94,672,401	22,205,150	27,243,162
Sept. 1, 1871.	1,693	445,999,261	98,286,591	22,125,279	27,315,311
Mar. 1, 1872.	1,750	450,693,706	99,431,243	22,859,826	27,502,539
Sept. 1, 1872.	1,852	465,676,023	105,181,942	23,827,289	30,572,891
Mar. 1, 1873.	1,912	475,918,683	114,257,288	24,826,061	31,926,478
Sept. 1, 1873.	1,955	488,100,951	118,113,848	24,823,029	33,122,000
Mar. 1, 1874.	1,967	489,510,323	123,469,859	23,529,998	29,544,120
Sept. 1, 1874.	1,971	489,938,234	128,364,039	24,929,307	30,036,811
Mar. 1, 1875.	2,007	493,568,831	131,560,637	24,750,816	29,136,007
Sept. 1, 1875.	2,007	497,864,833	134,123,649	24,317,785	28,800,217
Mar. 1, 1876.	2,076	504,209,491	134,467,595	24,811,581	23,097,921
Sept. 1, 1876.	2,081	500,482,271	132,251,078	22,563,829	20,510,231
Mar. 1, 1877.	2,080	496,651,580	130,872,165	21,803,969	19,592,962
Sept. 1, 1877.	2,072	486,324,860	124,349,254	22,117,116	15,274,028
Mar. 1, 1878.	2,074	475,609,751	122,373,561	18,982,390	16,946,696
Sept. 1, 1878.	2,047	470,231,896	118,687,134	17,959,223	13,658,893
Mar. 1, 1879.	2,043	464,413,996	116,744,135	17,541,054	14,678,660
Sept. 1, 1879.	2,045	455,132,056	115,149,351	17,401,867	16,873,200

RATIOS.

Period of six months ending—	Dividends to capit'l.	Dividends to capital and surplus.	Earnings to capital and surplus.	Period of six months ending—	Dividends to capit'l.	Dividends to capital and surplus.	Earnings to capital and surplus.
Sept. 1, '69	5.42	4.50	6.04	Mar. 1, '76	5.01	3.96	4.66
Mar. 1, '70	5.16	4.27	5.77	Sept. 1, '76	4.88	3.85	4.56
Sept. 1, '70	4.96	4.08	5.19	Mar. 1, '77	4.92	3.88	3.62
Mar. 1, '71	5.18	4.24	5.21	Sept. 1, '77	4.50	3.57	3.25
Sept. 1, '71	4.96	4.07	5.02	Mar. 1, '78	4.39	3.47	3.12
Mar. 1, '72	5.07	4.16	5.00	Sept. 1, '78	4.54	3.62	2.50
Sept. 1, '72	5.12	4.17	5.36	Mar. 1, '79	3.99	3.17	2.83
Mar. 1, '73	5.22	4.21	5.41	Sept. 1, '79	3.81	3.04	2.31
Sept. 1, '73	5.09	4.09	5.46	Mar. 1, '79	3.78	3.02	2.53
Mar. 1, '74	4.81	3.84	4.82	Sept. 1, '79	3.82	3.05	2.96
Sept. 1, '74	5.09	4.03	4.86				

This table shows that there has been a steady falling off in the rate of earnings since 1870. In that year the ratio of dividends to capital was 10.12 per cent, while this year it is but 7.60 per cent. In the former year the ratio of dividends to capital and surplus was 8.35 per cent, while now it is 6.07 per cent only; and since the date mentioned the ratio of earnings to capital and surplus has fallen from 10.96 per cent to 5.49 per cent.

This marked decline is directly attributable to the losses sustained by the banks, in consequence of which many of them have declared no dividends at all, while others, though declaring dividends, have reduced them to a rate far below the average legal rates of interest.

The following tabular statement shows by geographical divisions the number of national banks, with their capital, which have paid no dividends to their stockholders during the semi-annual periods of 1878 and 1879 respectively, together with the totals of each semi-annual period for the three preceding years:

Geographical divisions.	Six months ending—				Average for the year.	
	March 1, 1879.		Sept. 1, 1879.			
	No. of banks.	Capital.	No. of banks.	Capital.	No. of banks.	Capital.
New England States	46	16,135,700	42	15,020,000	44	15,577,850
Middle States.....	99	17,804,000	91	12,920,300	95	15,362,150
Southern States.....	32	5,751,000	41	5,254,000	37	5,502,500
West'n States & Territor's	132	14,152,000	125	11,382,000	128	12,767,500
Totals for 1879.....	309	53,843,700	299	44,576,300	304	49,210,000
Totals for 1878.....	328	48,797,900	357	58,736,950	343	53,767,425
Totals for 1877.....	245	40,452,000	288	41,166,200	266	40,809,100
Totals for 1876.....	235	34,290,320	273	44,057,725	254	39,174,022
Average for four years	279	44,345,980	304	47,134,294	292	45,740,137

The number of banks passing dividends in the first dividend period of 1879 was 309, with a total capital of \$53,843,700; in the second period the number was 299, with a capital of \$44,576,300; while during the last four years the average number of banks semi-annually passing dividends on account of losses has been 292. The average amount of capital upon which no dividends have been paid during that time is \$45,740,137; from which it follows that for a continuous period of four years about one-seventh of the whole number of banks in operation have paid no dividends, and that more than one-tenth of the total capital has been unremunerative.

The percentage to capital of dividends paid, and of dividends and earnings to combined capital and surplus, is given by similar divisions in the following table, for the years 1877, 1878, and 1879.

Geographical divisions.	1877.			1878.			1879.		
	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.
	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
N. England States	7.6	6.0	4.7	6.9	5.5	4.3	6.4	5.2	4.2
Middle States.....	8.5	6.6	5.4	7.9	6.1	4.9	7.9	6.1	5.8
Southern States..	8.3	7.1	7.1	7.3	6.2	5.7	7.0	6.0	5.4
Western States & Territories....	12.2	9.6	7.2	9.6	7.8	6.9	9.4	7.5	7.1
United States.....	8.9	7.1	5.6	7.8	6.2	5.1	7.6	6.1	5.3

The three subjects of losses, surplus, and dividends are, it will be perceived, intimately connected one with another. The large losses, the depleted surplus, and the diminished dividends of the national banks all point to the conclusion that these institutions cannot longer continue to pay the heavy rates of taxation imposed upon them alike by the States and by the General Government, and at the same time adequately remunerate their shareholders for the use of their capital.

TAXATION.

The Comptroller respectfully calls the attention of Congress to the subject of taxation of the circulation, capital, and deposits of the national banks, and again recommends the repeal of the tax upon their capital and deposits. The reasons which induce this recommendation are given at length in his report for 1877. It is important to be considered that this tax originated as a war measure. At the time it was imposed, it was deemed expedient, in order to meet an extraordinary emergency, to lay even the necessities of life under contribution to sustain the Government. All taxes thus imposed upon these necessities have since then been repealed, and the internal revenue of the Government, with the exception of that arising from the tax on banking capital and deposits, is now derived from imposts on spirits, tobacco, matches, patent medicines and fermented liquors. Even the tax on tea and coffee, which are admitted luxuries, has been removed. Banking capital, one of the necessities of trade and commerce, is thus put on a footing with what are generally considered the least indispensable luxuries.

The taxes imposed by the General Government are not the only ones to which the national banks are now compelled to submit. As has been shown in previous reports, a large proportion of the taxes of the banks are those imposed under State laws. The repeal of the law of the United States which taxes banking capital and deposits would not, therefore, remove the heaviest burden to which the banks are subject. It would, however, lighten the weight which now rests upon them, and which amounts to nearly \$17,000,000 annually, or more than 4 per cent upon the total amount of national bank circulation outstanding; and such action on the part of Congress would set an example, the wisdom of which might perhaps be recognized and copied by State legislatures.

In order to show how the taxes paid by national banks under State laws compare with those paid by the same banks under the laws of the United States, the Comptroller presents with this report tables for the years 1867 and 1869, and for the years from 1874 to 1878, inclusive, showing the total taxes paid in each State and reserve city, with the capital of the banks, and the percentage of tax to capital in each case.

It is to be regretted that it has not been possible to obtain the data from which to prepare a table showing the United States and State taxes paid by banks other than national, with their capital and the percentage of tax to capital. In the following table, however, the taxes paid annually from 1864 to 1879

to the Commissioner of Internal Revenue by banks other than national are given:

Years.	On circulation	On deposits.	On capital.	Totals.
1864...	\$2,056,996 30	\$780,723 52	\$.....	\$2,837,719 82
1865...	1,933,661 84	2,043,841 08	903,367 98	4,940,870 90
1866...	990,278 11	2,099,635 83	374,074 11	3,463,988 05
1867...	214,298 75	1,355,395 98	476,867 73	2,046,562 46
1868...	23,669 88	1,438,512 77	399,562 90	1,866,745 55
1869...	16,565 05	1,734,417 63	445,071 49	2,196,054 17
1870...	15,419 91	2,177,576 46	827,087 21	3,020,083 61
1871...	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872...	8,919 82	3,643,251 71	976,057 61	4,628,229 14
1873...	24,778 62	3,009,302 79	736,950 05	3,771,031 46
1874...	16,738 26	2,453,544 26	916,878 15	3,387,160 67
1875...	22,746 27	2,972,260 27	1,102,241 58	4,097,248 12
1876...	17,947 67	2,999,530 75	989,219 61	4,006,698 03
1877...	5,430 16	2,896,637 93	927,661 24	3,829,729 33
1878...	1,118 72	2,593,687 29	897,225 81	3,492,031 85
1879...	13,903 29	2,354,911 74	830,068 56	3,198,883 59
Aggr's	\$5,450,254 60	\$37,255,426 85	\$11,721,596 83	\$54,427,278 28

In comparison with the foregoing is placed the following table, showing the taxes paid to the United States by the national banks during the same years:

Years.	On circulation.	On deposits.	On capital.	Totals.
1864...	\$53,096 97	\$95,811 25	\$18,402 23	\$167,310 45
1865...	733,247 59	1,087,530 86	133,251 15	1,954,029 60
1866...	2,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867...	2,863,636 78	2,650,180 07	321,881 36	5,840,698 21
1868...	2,946,343 07	2,564,143 44	306,781 67	5,817,268 18
1869...	2,957,416 73	2,614,553 58	312,918 68	5,884,888 99
1870...	2,949,744 13	2,614,767 61	375,962 26	5,940,474 00
1871...	2,937,021 69	2,802,840 85	385,292 13	6,175,154 67
1872...	3,193,570 03	3,120,984 37	389,356 27	6,703,910 67
1873...	3,353,186 13	3,196,569 29	454,891 51	7,004,646 93
1874...	3,404,483 11	3,209,967 72	469,048 02	7,083,498 85
1875...	3,253,405 89	3,514,310 39	507,417 76	7,305,134 04
1876...	3,091,795 76	3,505,129 64	632,396 16	7,229,321 56
1877...	2,899,037 09	3,445,252 74	654,636 96	6,998,926 79
1878...	2,948,047 0-	3,273,111 74	560,296 83	6,781,455 65
1879...	3,009,647 16	3,309,668 90	401,920 61	6,721,236 67
Aggr's	\$42,785,464 51	\$43,637,925 22	\$6,331,401 34	\$92,754,791 07

The taxes above shown are those paid under the laws now in force, requiring the national banks to pay semi-annually to the Treasurer of the United States a duty of one-half of one per cent on the average amount of their circulating notes outstanding, one-quarter of one per cent upon the average amount of their deposits, and a like duty upon their capital in excess of the amount invested in United States bonds. It will be seen that the national banks have contributed more than two-thirds of the whole amount of the taxes paid by the banks and bankers of the country, while the cost to the Government of the national system since its inauguration in 1863, including the engraving of plates and the printing of circulating notes, has been but \$4,732,731.

From tables similar to the one first given herein for 1878, showing the amounts of national and State taxes paid by the national banks, the following condensed table has been prepared, which shows the taxes, national and State, paid by the national banks during each year from 1866 to 1878 inclusive. The taxes shown for the years 1866, 1867, 1869, 1874, 1875, 1876, 1877, and 1870, are from complete data obtained by this Office, while those given for the years 1868, 1870, 1871, 1872, 1873, are estimated. In the returns of the United States taxes paid prior to 1872, the special or license tax of two dollars on each one thousand dollars of capital and the income tax on net earnings are included:

Years.	Capital stock.	Amount of taxes.			Ratio of tax to capital.		
		U. S.	State.	Total.	U. S.	State	Total
		P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
1866.	410,593,435	7,949,451	8,069,938	16,019,389	1.9	2.0	3.9
1867.	422,804,666	9,525,607	8,813,127	18,338,734	2.2	2.1	4.3
1868.	420,143,491	9,465,652	8,757,656	18,223,308	2.2	2.1	4.3
1869.	419,619,860	10,081,244	7,297,096	17,378,340	2.4	1.7	4.1
1870.	429,314,041	10,190,682	7,465,675	17,656,357	2.4	1.7	4.1
1871.	451,994,133	10,649,895	7,860,078	18,509,973	2.4	1.7	4.1
1872.	472,956,958	6,703,910	8,343,772	15,047,682	1.4	1.8	3.2
1873.	488,778,418	7,004,646	8,499,748	15,504,394	1.4	1.8	3.2
1874.	493,751,679	7,256,083	9,620,326	16,876,409	1.5	2.0	3.5
1875.	503,687,911	7,317,531	10,058,122	17,375,653	1.5	2.0	3.5
1876.	501,788,079	7,076,087	9,701,732	16,777,819	1.4	2.0	3.4
1877.	485,250,694	6,902,573	8,829,304	15,731,877	1.4	1.9	3.3
1878.	471,064,238	6,727,232	8,056,533	14,783,765	1.4	1.7	3.1

In order that it may be seen how unequally these United States and State taxes bear on the national banks in different sections of the country, the following tables have been prepared, giving, for the years from 1874 to 1878 inclusive, the capital stock invested, and the percentage thereon of taxes paid, in each of the four geographical divisions of the country:

Geographical divisions.	Capital.*	Amount of taxes.			Ratios to capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
		P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
1874.	\$	\$	\$	\$	p. ct.	p. ct.	p. ct.
N. Eng. States	160,517,266	1,896,533	2,950,484	4,877,017	1.2	1.8	3.0
Middle States	190,162,129	3,325,425	3,911,371	7,236,796	1.7	2.1	3.8
South'n States	33,558,483	436,543	517,792	954,332	1.3	1.5	2.8
Western States and Terr's	109,513,801	1,597,585	2,210,679	3,808,264	1.5	2.0	3.5
United States.	493,751,679	7,256,083	9,620,326	16,876,409	1.5	2.0	3.5

Geographical divisions.	Capital.*	Amount of taxes.			Ratios to capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
1875.							
N. Eng. States	164,316,333	1,937,016	3,016,537	4,953,553	1.2	1.8	3.0
Middle States	193,585,507	3,300,498	4,062,459	7,362,957	1.7	2.1	3.8
South'n States	34,485,483	445,048	476,236	921,284	1.3	1.4	2.7
Western States and Terr's ..	111,300,588	1,634,969	2,502,890	4,137,859	1.5	2.4	3.9
United States.	503,687,911	7,317,531	10,058,122	17,375,653	1.5	2.0	3.5
1876.							
N. Eng. States	168,068,379	1,947,970	2,914,808	4,862,778	1.2	1.7	2.8
Middle States	192,163,773	3,190,247	4,025,316	7,215,563	1.7	2.2	3.9
South'n States	33,439,193	423,781	431,164	854,945	1.3	1.3	2.5
Western States and Terr's ..	108,116,734	1,514,089	2,330,444	3,844,533	1.4	2.3	3.7
United States.	501,788,079	7,076,087	9,701,732	16,777,819	1.4	2.0	3.4
1877.							
N. Eng. States	167,788,475	1,907,776	2,864,119	4,771,895	1.1	1.7	2.8
Middle States	182,885,562	3,129,990	3,544,862	6,674,852	1.7	1.9	3.6
South'n States	32,212,288	411,486	429,149	840,635	1.3	1.4	2.7
Western States and Terr's ..	102,364,369	1,453,321	1,991,174	3,444,495	1.4	2.1	3.5
United States.	485,250,694	6,902,573	8,829,304	15,731,877	1.4	1.9	3.3
1878.							
N. Eng. States	166,737,594	1,900,735	2,593,043	4,493,778	1.1	1.6	2.7
Middle States	176,768,399	3,054,576	3,217,485	6,272,061	1.7	1.8	3.5
South'n States	31,583,348	409,839	406,076	815,915	1.2	1.3	2.6
Western States and Terr's ..	95,974,897	1,362,082	1,839,929	3,202,011	1.4	2.0	3.4
United States.	471,064,238	6,727,232	8,056,533	14,783,765	1.4	1.7	3.1

* The capital of the banks which reported State taxes in 1874 was \$476,836,031; in 1875, \$493,738,408; in 1876, \$488,272,782; in 1877, \$474,667,771, and in 1878, \$463,983,724.

This table shows that the heaviest taxes are paid in the Western and Middle States, and the lightest in the Southern and Eastern. The table below shows for three different years the great inequality in the rates of State taxation paid in the principal cities of the country:

Cities.	Rates of taxation.								
	1876.			1877.			1878.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Tot.
Boston	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	P. ct.
New York	1.4	1.6	3.0	1.3	1.6	2.9	1.3	1.3	2.6
Albany	1.9	3.5	5.4	2.1	2.9	5.0	2.2	2.9	5.1
Philadelphia	3.2	3.4	6.6	3.0	3.2	6.2	2.8	2.8	5.6
Pittsburg	2.1	0.7	2.8	2.1	0.7	2.8	2.0	0.7	2.7
Baltimore	1.4	0.5	1.9	1.4	0.5	1.9	1.3	0.5	1.8
Washington	1.2	2.0	3.2	1.2	1.9	3.1	1.2	1.8	3.0
New Orleans	1.2	1.1	2.3	1.3	0.7	2.0	1.4	0.6	2.0
Louisville	1.6	0.2	1.8	1.5	0.9	2.4	1.5	1.0	2.5
Cincinnati	1.4	0.5	1.9	1.4	0.5	1.9	1.4	0.5	1.9
Cleveland	1.7	2.9	4.6	1.7	2.9	4.6	1.5	2.7	4.2
Chicago	1.1	2.5	3.6	1.1	2.2	3.3	1.1	2.0	3.1
Detroit	2.2	3.0	5.2	2.2	2.9	5.8	2.5	2.6	5.1
Milwaukee	1.6	1.5	3.1	1.6	1.7	3.3	1.7	1.5	3.2
St. Louis	2.2	2.9	5.1	2.4	2.6	5.0	2.4	2.6	5.0
St. Paul	1.3	2.6	3.9	1.4	2.5	3.9	1.6	2.4	4.0
	1.2	1.8	3.0	1.3	1.7	3.0	1.3	1.5	2.8

The States in which the rates of State taxation were most excessive during the years 1876, 1877, and 1878, are shown in the table below:

States.	1876.			1877.			1878.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Tot.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	P. ct.
New York	1.8	3.1	4.9	1.9	2.7	4.6	2.0	2.6	4.6
New Jersey	1.4	2.1	3.5	1.4	1.9	3.3	1.4	1.8	3.2
Ohio	1.3	2.7	4.0	1.4	2.4	3.8	1.3	2.2	3.5
Indiana	1.2	2.5	3.7	1.2	2.3	3.5	1.3	2.1	3.4
Illinois	1.8	2.4	4.2	1.7	2.2	3.9	1.7	2.1	3.8
Wisconsin	1.7	2.1	3.8	1.7	2.1	3.8	1.7	2.2	3.9
Kansas	1.5	3.0	4.5	1.7	2.6	4.3	1.6	2.6	4.2
Nebraska	2.2	2.5	4.7	2.3	2.3	4.6	2.3	2.6	4.9
So. Carolina	1.0	2.7	3.7	1.0	2.6	3.6	1.0	2.1	3.1
Tennessee	1.4	2.1	3.5	1.6	2.2	3.8	1.6	2.1	3.7

In the foregoing table there appears to be an inequality in national as well as State taxation; but this inequality is seeming only, and arises from the fact that while the rate of tax imposed on circulation, deposits, and capital, is uniform as to all banks and in all sections of the country, yet in the table there is given the percentage of the total tax to the capital only. Therefore, in those States where the deposits and circulation are large in proportion to capital, the percentage of the table appears greater. In States where the deposits and circulation are proportionately smaller, the percentage appears less. But in the case of State taxation the inequality is a real one, as the whole taxes are laid directly on the shares of capital stock alone. These heavy impost rates of necessity compel national and other banks and bankers to raise their rates of discount, in order to be able both to pay the tax and to make a reasonable return to their stockholders for the use of their capital; and this increased rate of discount must be and is largely paid by the producers and active business men of the country, who are the customers of the banks.

For the past twelve years, upon an average combined capital and surplus of \$588,554,173, the average annual net earnings of the national banks, including the amount paid in taxes, have

been \$68,078,144. Of this latter sum \$16,953,578, or about one quarter, have been annually paid in taxes, national and State, and about \$45,443,564 have been annually paid in dividends. Of the \$16,953,578 paid annually in taxes of all kinds, \$3,239,909 have been paid to the United States under the law taxing deposits and capital, the repeal of which the Comptroller earnestly recommends. These taxes amount to nearly one per cent of the average capital, and its repeal would undoubtedly, in the case of the country banks at least, have an appreciable effect in lowering the rate of discount.

RESERVE.

The following table exhibits the amount of net deposits, and the reserve required thereon by the act of June 20, 1874, together with the amount and classification of reserve held by the national banks in New York City, in the other reserve cities, and by the remaining banks, at the date of their reports in October of each year from 1875 to 1879:

	No. of banks.	Net deposits.	Reserve required.	Reserve held.		Classification of reserve.				
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redempt'n fund.	
<i>New York City.</i>										
Oct. 1, 1875	48	202.3	50.6	60.5	29.9	5.0	54.4	.....	.....	1.1
Oct. 2, 1876	47	197.9	49.5	60.7	30.7	14.6	45.3	.....	.....	0.8
Oct. 1, 1877	47	174.9	43.7	48.1	27.5	13.0	34.3	.....	.....	0.8
Oct. 1, 1878	47	189.8	47.4	50.9	26.8	13.3	36.5	.....	.....	1.1
Oct. 2, 1879	47	210.2	52.6	53.1	25.3	19.4	32.6	.....	.....	1.1
<i>Other reserve cities</i>										
Oct. 1, 1875	188	223.9	56.0	74.5	33.3	1.5	37.1	32.3	.....	3.6
Oct. 2, 1876	189	217.0	54.2	76.1	35.1	4.0	37.1	32.0	.....	3.0
Oct. 1, 1877	188	204.1	51.0	67.3	33.0	5.6	34.3	24.4	.....	3.0
Oct. 1, 1878	184	199.9	50.0	71.1	35.6	9.4	29.4	29.1	.....	3.2
Oct. 2, 1879	181	228.8	57.2	83.5	36.5	11.3	33.0	35.7	.....	3.5
<i>States & Territories</i>										
Oct. 1, 1875	1,851	307.9	46.3	100.1	32.5	1.6	33.7	53.3	.....	11.5
Oct. 2, 1876	1,853	291.7	43.8	99.9	34.3	2.7	31.0	55.4	.....	10.8
Oct. 1, 1877	1,845	290.1	43.6	95.4	32.9	4.2	31.6	48.9	.....	10.7
Oct. 1, 1878	1,822	289.1	43.4	106.1	36.7	8.0	31.1	56.0	.....	11.0
Oct. 2, 1879	1,820	329.9	49.5	124.3	37.7	11.5	30.3	71.3	.....	11.2
<i>Summary.</i>										
Oct. 1, 1875	2,087	734.1	152.2	235.1	32.0	8.1	125.2	85.6	.....	16.2
Oct. 2, 1876	2,089	706.6	147.5	236.7	33.5	21.3	113.4	87.4	.....	14.6
Oct. 1, 1877	2,080	669.1	138.3	210.8	31.5	22.8	100.2	73.3	.....	14.5
Oct. 1, 1878	2,053	678.8	140.8	228.1	33.6	30.7	97.0	85.1	.....	15.3
Oct. 2, 1879	2,048	768.9	159.3	260.9	33.9	42.2	95.9	107.0	.....	15.8

It will be seen from the above table that the reserve held by the banks in the City of New York on October 2 last was much less in proportion to their liabilities than it had been at a corresponding date in any of the four preceding years.

NATIONAL BANK CIRCULATION.

The following table exhibits the total outstanding circulation, not including mutilated notes in transit, on the 1st day of November of each year for the last thirteen years, and also on June 20, 1874, January 14, 1875, and May 31, 1878:

November 1, 1867	\$299,153,296	November 1, 1874	\$351,927,246
November 1, 1868	300,402,234	January 14, 1875	351,861,450
November 1, 1869	299,910,419	November 1, 1875	345,586,902
November 1, 1870	302,607,942	November 1, 1876	321,150,718
November 1, 1871	324,810,656	November 1, 1877	316,775,111
November 1, 1872	341,512,772	May 31, 1878	321,232,099
November 1, 1873	348,382,046	November 1, 1878	320,991,795
June 20, 1874	349,894,182	November 1, 1879	335,134,504

The amount of additional circulation issued for the year ending November 1, 1879, was \$22,933,490, of which \$7,494,170 was issued during the months of September and October. The amount issued to banks organized during the year was \$2,615,440; the amount retired was \$8,190,987; the actual increase for the year being \$14,742,503. During the year ending November 1, 1879, lawful money to the amount of \$10,319,398 was deposited with the Treasurer to retire circulation, of which amount \$2,936,063 was deposited by banks in liquidation. The amount previously deposited under the act of June 20, 1874, was \$65,164,523, and by banks in liquidation \$14,745,965, to which is to be added a balance of \$3,813,675 remaining from deposits made by liquidating banks prior to the passage of that act. Deducting from the total, \$94,043,561, the amount of circulating notes redeemed and destroyed without reissue (\$81,136,362), there remained in the hands of the Treasurer on November 1, 1879, \$12,907,199 of lawful money for the redemption and retirement of bank circulation.

REDEMPTION.

Section 3 of the act of June 20, 1874, provides that every national bank "shall, at all times, keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation." Since the passage of this act the banks have, as a rule, maintained their redemption fund, and the redemption of their circulating notes has been promptly effected at the Treasury without expense to the Government.

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, 1879, 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 redemption agency.
	From national banks for reissue or surrend'r	From redempt'n agency for reissue.	Notes of national banks in liquidation.	Under act of June 20, 1874.		
1878.						
November.....	\$ 14,190	\$ 2,395,400	\$ 116,716	\$ 158,909	\$ 2,683,215	\$ 8,936,806
December.....	20,200	2,697,400	124,861	179,880	3,022,347	8,431,074
1879.						
January.....	21,010	3,017,100	131,585	340,530	3,510,225	12,169,897
February.....	71,560	2,898,800	159,476	555,792	3,685,628	13,083,222
March.....	78,740	3,004,400	217,988	558,090	3,859,218	11,869,175
April.....	23,100	2,973,000	110,200	410,334	3,516,714	10,346,522
May.....	77,400	4,437,000	197,060	889,817	5,601,277	15,660,385
June.....	25,100	4,542,500	354,871	848,740	5,771,211	13,398,800
July.....	82,380	3,047,900	43,780	282,425	3,456,485	9,123,425
August.....	19,200	2,704,000	179,480	414,938	3,317,618	6,314,586
September.....	6,600	2,014,100	64,030	409,808	2,491,538	4,508,041
October.....	13,700	1,638,200	81,420	267,386	2,000,706	3,349,766
Total.....	453,180	35,369,800	1,781,547	5,314,655	42,919,182	117,191,999
Received from June 20, 1874, to Nov. 1, 1878	11,970,045	321,520,055	12,968,365	61,021,768	407,480,233	867,294,293
Grand total.....	12,423,225	356,889,855	14,749,912	66,336,423	450,399,415	984,486,292

During the year ending November 1, 1879, there was received at the redemption agency of the Treasury \$117,199,999 of national bank notes, of which amount \$43,966,000, or about 38 per cent, was received from the banks in New York City, and \$42,757,000, or about 37 per cent, from Boston. The amount received from Philadelphia was \$5,041,000; from Baltimore, \$402,000; Pittsburg, \$545,000; Cincinnati, \$1,153,000; Chicago, \$1,610,000; St. Louis, \$1,441,000; Providence, \$2,785,000. The amount of circulating notes fit for circulation, returned by the agency to the banks of issue during the year, was \$75,284,500. The total amount received by the Comptroller for destruction, from the redemption agency and from the national banks direct, was \$41,101,830. Of this amount, \$3,762,953 were issues of banks in the city of New York; \$3,745,699 of Boston; \$1,445,400 of Philadelphia; \$1,425,423 of Providence; \$743,816 of Baltimore; \$631,370 of Pittsburg; and of each of the other principal cities, less than \$500,000.

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 Nov. 1, 1879:

Denominat'ns	Number.			Amount.		
	Issued.	Red'med.	Outst'ng.	Issued.	Redeem'd	Outst'ng.
Ones.....	23,167,677	19,600,477	3,567,200	\$23,167,677	\$19,600,477	\$3,567,200
Twos.....	7,747,519	6,701,270	1,046,249	15,495,038	13,402,540	2,092,498
Fives.....	65,578,440	45,996,078	19,582,362	327,892,200	229,980,380	97,911,820
Tens.....	25,904,223	14,930,599	10,973,624	259,042,230	149,305,990	109,736,240
Twenties.....	7,889,951	4,237,343	3,652,608	157,599,020	84,746,860	72,852,160
Fifties.....	1,211,781	783,233	428,548	60,588,050	39,263,150	21,324,900
One hundreds.	850,720	581,604	269,116	85,072,000	58,160,400	26,911,600
Five hundreds.	20,570	19,287	1,283	10,285,000	9,643,500	641,500
Thousands....	6,340	6,057	283	6,340,000	6,057,000	283,000
Total.....	132,357,201	92,857,976	39,499,225	\$45,281,215	\$31,146,711	\$14,134,504

* Portions of notes lost or destroyed.

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

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

Prior to November 1, 1865.....	\$175,490
During the year ending October 31, 1866.....	1,050,382
During the year ending October 31, 1867.....	3,401,423
During the year ending October 31, 1868.....	4,602,825
During the year ending October 31, 1869.....	8,603,729
During the year ending October 31, 1870.....	14,305,689
During the year ending October 31, 1871.....	24,344,047
During the year ending October 31, 1872.....	30,211,720
During the year ending October 31, 1873.....	36,433,171
During the year ending October 31, 1874.....	49,939,741
During the year ending October 31, 1875.....	137,697,696
During the year ending October 31, 1876.....	98,672,716
During the year ending October 31, 1877.....	76,918,963
During the year ending October 31, 1878.....	57,381,249
During the year ending October 31, 1879.....	41,101,830
Additional amount destroyed of notes of banks in liquidation.....	25,324,699
Total.....	\$610,163,370

* * * * *

JOHN JAY KNOX,
Comptroller of the Currency.

HON. SAMUEL J. RANDALL,
Speaker of the House of Representatives.

American Union Telegraph Company.—This Telegraph Company, the *Tribune* reports, has made arrangements with the receiver and principal creditors of the Great Western Telegraph Company, which became bankrupt in 1871, to obtain possession of its lines in Illinois, Missouri, Iowa, Wisconsin, Nebraska and Kansas. This latter company was organized in 1868, and has about 1,500 miles of wire and nearly 300 miles additional of poles put up without wire. While in the receiver's hands the lines were first controlled by the Atlantic & Pacific Telegraph Company, but in 1874 the Western Union Company obtained possession of them under an arrangement to keep the wires in repair for their use, and still uses them. Application was made in the courts in Chicago for a transfer of these lines to the American Union Company, and Mr. Bates, the president of the company, received a dispatch stating that an order was made by the court on Monday to give possession to the new owners, and that an application for an appeal by the Western Union Company would be argued.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—NOVEMBER 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25.25 @ 25.30	Nov. 19	Short.	25.27
Paris.....	3 mos.	25.45 @ 25.50	.....	.....	.....
Amsterdam.....	Short.	12.2 @ 12.3	Nov. 19	Short.	12.10
Amsterdam.....	3 mos.	12.4 @ 12.45	.....	.....	.....
Antwerp.....	"	25.50 @ 25.55	Nov. 19	Short.	25.30
Hamburg.....	"	20.57 @ 20.62	.....	.....	.....
Berlin.....	"	20.58 @ 20.62	Nov. 19	Short.	20.33
Frankfort.....	"	20.58 @ 20.62	.....	.....	.....
St. Petersburg.....	"	21.2 @ 21.3	Nov. 18	3 mos.	25.32
Copenhagen.....	"	18.45 @ 18.50	.....	.....	.....
Vienna.....	"	11.87 1/2 @ 11.92 1/2	Nov. 18	3 mos.	116.70
Madrid.....	"	47 @ 47 1/8	Nov. 17	.....	47 1/2
Cadiz.....	"	47 1/8 @ 47 1/4	.....	.....	.....
Lisbon.....	90 days	52 1/16 @ 52 5/16	.....	.....	.....
Genoa.....	3 mos.	29.12 1/2 @ 29.17 1/2	Nov. 19	3 mos.	28.65
New York.....	.....	.....	Nov. 19	60 days	4.80 1/2
Bombay.....	60 days	1s. 8 1/2 d.	Nov. 19	6 mos.	1s. 8 1/2 d.
Calcutta.....	"	1s. 8 1/2 d.	Nov. 19	"	1s. 8 1/2 d.
Hong Kong.....	.....	.....	Nov. 18	"	3s. 10 1/2 d.
Shanghai.....	.....	.....	Nov. 18	"	5s. 3 1/2 d.

[From our own correspondent.]

LONDON, Saturday, November 22, 1879.

The New York exchange has become more favorable to this country, the export demand for gold has fallen off, and the money market has, in consequence, exhibited an easier appearance. The Bank rate remains at 3 per cent, but the open market quotations have been declining, and they are now considerably below the official price. The directors of the Bank of England are, however, securing more discount business, there being an increase of rather more than £300,000 in loans and discounts during the last two weeks. How much of it is due to loans, and what proportion to discounts, is difficult to determine, as the Bank return is deficient, unfortunately, in such information; but there is reason to believe that more bills have been taken in of late, though it is quite probable that, owing to the activity of speculation on the Stock Exchange, the amount of loans has been augmented. Had the Bank of England made no alteration some time ago in their mode of conducting their discount business by discounting below the official rate (if the state of the money market justified such a course) the bills of those customers who kept their accounts solely with them, the Bank of England would, just now, be quite out of the market; but the provision they have made for such emergencies as the present seems to have been attended with a satisfactory result, as the Bank is now able to do a certain amount of business under the published rate. The increase, however, in the demand for money has been very slight. The improvement in trade has been the means of adding slightly to the supply of bills; but so large a proportion of the late rise in prices is due to speculation that the increase in the quantity of paper afloat is necessarily small. Speculative operations in Mincing Lane, or in metals, which have to be arranged by those conducting them fortnightly or monthly, do not create bills any more than do the fortnightly payments of differences on the Stock Exchange. The process has been chiefly one of gambling, but now that a justifiable rise in prices has taken place, and a more normal condition of things exists, a more cautious, and, no doubt, a healthier, condition exists.

The decrease in the supply of bullion this week amounts to only £375,323, against a recorded efflux of between £600,000 and £700,000. Rather a considerable supply—£230,000—has been sent to Egypt, and only a moderate quantity therefore to the United States. Gold has also been returning from provincial circulation, and the total now held by the Bank amounts to £29,180,395. There has also been a considerable diminution in the note circulation, and there is, in consequence, a small increase of £38,577 in the total reserve, which now amounts to £16,161,252. The proportion of reserve to liabilities has increased to a small extent, viz., from 45.54 to 45.90 per cent.

The Clearing House Return is again very favorable. The total for the week is as much as £115,967,000, against £97,684,000 last year. On the Stock Exchange "pay day" the clearances were £37,776,000, being an increase of about £10,000,000 compared with 1878, the other £8,000,000 of increment being due to the improvement in general business.

The demand for money during the week has been very moderate, and the rates of discount are now as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 3/4 @ 2 7/8
Open-market rates—		6 months' bank bills.....	2 7/8 @ 3
30 and 60 days' bills.....	2 1/4 @ 2 3/8	4 & 6 months' trade bills.....	3 @ 3 1/2
3 months' bills.....	2 1/4 @ 2 3/8		

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

	Per cent.
Joint-stock banks.....	1 1/2 @ 2
Discount houses at call.....	1 1/2
do with notice.....	1 3/4

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 three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	£ 28,123,341	£ 29,265,851	£ 27,236,936	£ 28,162,985
Public deposits.....	3,359,822	2,946,356	3,662,313	6,037,391
Other deposits.....	31,490,120	26,895,932	19,997,678	25,914,347
Government securities.....	17,790,587	14,737,672	13,578,372	15,739,297
Other securities.....	18,891,818	20,791,375	17,408,083	16,542,567
Res'v'e of notes & coin.....	16,161,252	12,310,802	10,660,990	17,653,891
Coin and bullion in both departments.....	28,922,002	26,333,162	22,569,850	30,456,796
Proportion of reserve to liabilities.....	45.90	40.91	41.44	54.63
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	2 p. c.
Consols.....	93 1/2	95 7/8	96 3/8	95 1/2
Eng. wheat, av. price.....	48s. 9d.	40s. 7d.	51s. 8d.	48s. 1d.
Mid. Upland cotton.....	6 1/16 d.	5 9/16 d.	6 5/8 d.	6 1/2 d.
No. 40 mule twist.....	10	9 1/2 d.	10 1/8 d.	11 1/4 d.
Clear'g-house return.....	85,214,000	97,684,000	97,342,000	89,687,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3	2 3/8 @ 2 7/8	6	5 3/4 @ 6 1/4
Brussels.....	3	2 3/4 @ 3	4	3 7/8 @ 4 1/8
Amsterdam.....	3	3		
Hamburg.....	4 1/2	4 @ 4 1/4	4	4 @ 5
Berlin.....	4 1/2	3 7/8 @ 4 1/8	5	5 @ 6
Frankfort.....	4 1/2	4 @ 4 1/4	6	
Leipzig.....	4 1/2	4 1/8 @ 4 3/8	3 1/2 @ 4	3 1/2 @ 4
Genoa.....	4	4		5 @ 6
Geneva.....	3 1/2	3 1/2		

There has been some fluctuation on the Stock exchange during the week, and some disposition to realize has been evinced. Consols, however, have been very firm, stock being scarcer, owing partly to a *bona fide* absorption during the last few years, and to the existence of a "bear" account. The quotation has advanced to 98 3/4 to 98 7/8. The stock will be quoted ex-dividend in a few days, and at such a period there is usually some speculative buying, as the dividend is frequently recovered, as it promises to do on this occasion.

The following are the closing prices of consols and the principal American securities:

	Redm.	Nov. 22.
Consols.....		@ 93 3/4
United States 6s.....	1881	108 1/8 @ 109 1/2
Do funded 5s.....	1881	105 1/4 @ 105 3/4
Do funded, 4 1/2s.....	1891	108 1/2 @ 109
Do funded, 4s.....	1907	106 1/2 @ 107
Louisiana Old, 6s.....		@
Do New, 6s.....		@
Do Levee, 8s.....		@
Do do 8s.....	1875	42 @ 52
Do do 6s.....		42 @ 52
Massachusetts 5s.....	1888	103 @ 105
Do 5s.....	1894	106 @ 108
Do 5s.....	1900	111 @ 113
Do 5s.....	1889	106 @ 108
Do 5s.....	1891	107 @ 109
Do 5s.....	1895	108 @ 110
Virginia stock 5s.....		25 @ 30
Do 6s.....		27 @ 30
Do New funded 6s.....	1905	60 @ 65

AMERICAN DOLLAR BONDS AND SHARES.

Alabama Great Southern, 1st mortgage.....	1903	95 @ 97
Albany & Susquehanna cons, 1st mort. 7s, Nos. 501 to 1,500 inclusive, guar. by Del. & Hudson Canal.....	1906	111 1/2 @ 112 1/2
Atlantic & Great Western 1st mort., \$1,000, 7s.....	1902	@
Do 2d mort., \$1,000, 7s.....	1902	@
Do 3d mort., \$1,000.....	1902	@
Do 1st mort. Trustees' certificates.....		52 @ 54
Do 2d do do.....		24 @ 26
Do 3d do do.....		10 @ 11
Atlantic Mississippi & Ohio, con. mort., 7s.....	1905	68 @ 70
Do Committee of Bondholders' ctf's.....		68 @ 70
Baltimore & Potomac (Main Line) 1st mort, 6s.....	1911	103 @ 105
Do (Tunnel) 1st mort., 6s, (guar. by Pennsylvania & No. Cent. Railways).....	1911	104 @ 106
Burl. Cedar Rap. & No. RR. of Iowa 1st mort.....		90 @ 95
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central, 3s.....	1908	89 @ 91
Central of New Jersey \$100 shares.....		78 @ 82
Do Cons. mort., 7s, with Oct, '79 cp. 1899.....	106	@ 107
Do Adjustment bonds, 7s.....	1903	106 @ 108
Do Income bonds, 7s.....	1908	85 @ 87
Central Pacific of Cal., 1st mortgage, 6s.....	1896	114 @ 115
Do Cal. & Oregon div., 1st M., gold bonds, 6s. 1892.....	105	@ 107
Do Land grant bonds, 6s.....	1890	106 1/2 @ 107 1/2
Chicago Bur. & Quincy, sinking fund bonds, 5s.....		100 @ 102
Chic. St. L. & N. O., 2d M. \$10,000 red. ann. by Ill. C., 6s. 1907.....		75 @ 80
Delaware & Hudson Canal mortgage bonds, 7s.....		109 @ 111

Detroit Grand Haven & Milw. equipment bonds, 6s. 1918.....	108	@ 108
Do do Cons. M., 5 p. c. till '84, after 6. 1918.....	93	@ 95
Erie \$100 shares.....		@
Do Recons. Trustees' assessment \$6 paid.....	41	@ 43
Do do \$4 paid.....	39 1/2	@ 40
Do Preference shares, 7s.....		@
Do Recons. Trustees' assessment, \$3 paid.....	68	@ 78
Do do \$2 paid.....	65	@ 75
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	96 @ 98
Illinois Central \$100 shares.....	101	@ 103
Do Bonds, 1st mort., 6s, Chic. & Springf. 1898.....	111	@ 112
Lehigh Valley, consolidated mortgage, 6s.....	1923	106 @ 108
Marietta & Cincinnati Rail. guar. 1st mort., 7s.....	1891	@
Missouri Kan. & Tex. 1st mort. guar. gold bonds, 7s.....	1904	91 @ 93
New York Central & Hudson River mort. bonds, 7s.....	128	@ 130
Do \$100 shares.....	125	@ 130
New York Lake Erie & Western 1st. cons. mort. fund.....		@
Do coupon bonds, 7s.....	1920	114 @ 116
Do 2d con. mort. fund. coup. bonds, 5 per ct. till June 1, '83, and 6 p. ct. after.....	1969	82 @ 84
Do 2d con. mort. bonds, 6s.....	1969	88 @ 90
Do gold income bonds.....	1977	70 @ 75
Oregon & California 1st mort. bonds, 7s.....	1890	@
Do Frankfort Committee receipts, x coup.....		43 @ 45
Pennsylvania, \$50 shares.....		50 @ 51
Do 1st mort., 6s.....	1880	104 @ 106
Do con. sinking fund mort., 6s.....	1905	111 @ 113
Philadelphia & Reading, \$50 shares.....		34 1/2 @ 35 1/2
Pittsburg Ft. Wayne & Chic. equip. bonds, 8s (guar. by Pennsylvania RR. Co.).....		109 @ 111
Union Pacific Land Grant 1st mort., 7s.....	1889	114 @ 116
Tunnel Railroad of St. Louis, \$100 shares.....		75 @ 85
Union Pacific Railway, \$100 shares.....		93 @ 95
Do 1st mort., 6s.....	1898	115 @ 116

STERLING BONDS AND SHARES.

Alabama Gt. South. Lim. A 6 per cent prof.....		8 1/4 @ 8 3/4
Do B ordinary.....		3 1/2 @ 4
Allegheny Valley, guar. by Penn. RR. Co.....	1910	114 @ 115
Atlantic & Gt. West. leased lines rental trust, 1872.....	1902	70 @ 72
Do do 1873, 7s.....	1903	27 @ 30
Do Western Extension, 8s.....	1876	65 @ 70
Do do 7s, (guar. by Erie RR.).....		65 @ 70
Do scrip of trustees' certificates for prior lien bonds. 35 per cent paid..... per month.....		1 1/2 @ 2
Baltimore & Ohio 6s.....	1895	112 @ 114
Do 6s.....	1902	112 @ 114
Do 6s.....	1910	112 @ 113
Do 5s, 1877.....	1927	102 1/2 @ 103 1/2
Cairo & Vincennes, 7s.....	1909	56 @ 58
Chicago & Alton sterling consol. mort., 6s.....	1903	112 @ 114
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	@
Cleve. Columbus Cinn. & Indianap. consol. mort.....	1914	110 @ 112
Eastern Railway of Massachusetts, 6s.....	1906	93 @ 95
Do 1st consol. mort., 7s.....	1920	@
Do ex-Recons. Trustees' certifi'cs of 6 coups., 7s.....		117 @ 119
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	106 @ 108
Do 2d mort., 7s.....		64 @ 68
Illinois Central sinking fund, 5s.....	1903	102 @ 104
Do 6s.....	1895	111 @ 113
Do 5s.....	1905	103 @ 105
Illinois Missouri & Texas 1st mort., 7s.....	1891	@
Lehigh Valley consol. mort., "A," 6s.....	1907 1/2	@ 108 1/2
Louisville & Nashville, 6s.....	1902	104 @ 106
Memphis & Ohio 1st mort., 7s.....	1901	113 @ 115
Milwaukee & St. Paul 1st mort., 7s.....	1902	118 @ 118
N. Y. & Can. Railway, 6s, (guar. by Del. & Hud. Canal).....	1904	100 @ 102
N. Y. Central & Hudson River mort. bonds, 6s.....	1903	117 1/2 @ 118 1/2
Northern Central Railway consolidated mort., 6s.....	1904	100 @ 101
Panama general mortgage, 7s.....	1897	113 @ 115
Paris & Decatur.....	1892	15 @ 25
Pennsylvania general mortgage, 6s.....	1910	116 @ 117
Do consolidated sinking fund mort. 6s.....	1905	110 @ 111
Perkiom. con. M., June, 1873, guar. by Phil., &c., 6s. 1913.....		@
Do x 3 ys. ind. cps. Dec. '77 to Jn. '80, both in.....		80 @ 84
Do scrip issued for funded coup., '77 to '80.....		@
Philadelphia & Erie 1st mort., 6s, guar. by Penn. RR. 1881.....		101 @ 103
Do 6s, with option to be paid in Phil.....		101 @ 103
Do gen. mort., 6s, guar. by Penn. RR. 1920.....		107 @ 108
Philadelphia & Reading gen. consol. mort., 6s.....	1911	105 @ 110
Do improvement mortgage, 6s.....	1897	96 @ 98
Do gen. mort. '74 ex def. cps., 6s.....		85 @ 87
Do scrip for the 6 deferred 1/2 coups.....		93 @ 95
Pitts. & Connells. con. mort., 6s, guar. by B. & O. Co.....		108 @ 109
South & North Alabama bonds, 6s.....		99 @ 101
Union Pacific Railway, 8s, Omaha Bridge.....	1896	114 @ 116
United New Jersey Railway & Canal, 6s.....	1894	111 @ 113
Do do do 6s.....	1901	113 @ 115

Tenders will be received at the Bank of England on the 22d of December for £1,505,000 in Treasury Bills of £1,000, £5,000 and £10,000 each.

The silver market has been dull, and the quotations have experienced a further decline. Messrs. Pixley & Abell mention in their weekly circular that the price has been materially affected by large transactions in bars and florins having taken place in Austria for shipment at Venice to India, the total sales amounting to £280,000. Mexican dollars have arrived in small quantities and have been purchased for refining purposes, there being no demand for the coin. The India Council bills were sold at 1s. 8 1/2 d. the rupee. The following prices of bullion are from Messrs. Pixley, Abell & Co.'s circular:

	GOLD	s. d.	s. d.
Bar gold, fine..... per oz. standard.....	77	9 @	
Bar gold, refinable..... per oz. standard.....	77	10 1/2 @	
Spanish doubloons..... per oz. 73	9 @		
South American doubloons..... per oz. 73	8 1/2 @		
United States gold coin..... per oz. 76	6 @ 76	7	
German gold coin..... per oz. 76	7 @		

	SILVER.	d.	d.
Bar silver, fine..... per oz. standard, last price.....	53 1/4	@	
Bar silver, contain'g 5 grs. gold. per oz. standard.....	53 5/8	@	
Cake silver..... per oz. 57 1/2	@		
Mexican dollars..... per oz., last price 51 3/4	@		
Chilian dollars..... per oz. @			

Quicksilver, £7 2s. 6d. @ £7 5s. Discount, 3 per cent.

After several weeks of charmingly autumnal weather—during which period the farmers have made great progress with the work of ploughing and sowing, the result of which is that

agricultural work is so far ahead that little remains to be done until spring arrives—we are suddenly in the depth of winter and the country is now enveloped in snow. The season is certainly remarkable, for snow is falling and the pleasures of skating are being enjoyed before the elms have assumed their autumnal tints. So early a commencement of winter is very rare, and it is to be hoped, which is certainly much to be desired, that there will be an early spring, and an early and bounteous harvest in 1880. Land-owners continue to make reductions of 10, 15 and 20 per cent in the farmer's rents, and if we may judge from the official returns, which show that there is not much produce to dispose of, the times will be hard for the farmers between now and next harvest. There are many farms to let, and, in several cases, the land-owners, failing to find new tenants, have been compelled to farm their land themselves. These difficulties will bring about ultimately a state of things more advantageous to the country. Farmers in England have for some years past been too conservative, not from faults entirely of their own making, but arising out of the terms of their leases, which preclude them from farming to suit the altered condition of things. The system of tenure will have, in many cases, to be altered, as much for the benefit of the landlord as the farmer. It is necessary and right that the former should see that the latter is prosperous, but this can only be accomplished by producing what is likely to pay, and not by adhering to a hard and past system which has broken down now that the world has become more developed. The world will perhaps be wiser some day, and each nation, instead of being protective and endeavoring to live in a state of isolation, will produce or manufacture those commodities which it can manage with the greatest economy and facility, so that nations may be mutually benefitted by cheap productions, whether of food or clothing.

The trustees for the bondholders of the Atlantic & Great Western Railroad Company announce that an order for the sale of the line has been made by the courts of the three States in which it is located. The sale is expected to take place in January next, and notice is now given to all bond and share holders that they must send in their holdings to the trustees not later than December 15, under penalty of absolute exclusion from all participation in the reorganization of the property. An assessment is made on the various classes of stock according to the following scale—viz., £4 for each 1st mortgage bond of \$1,000; £2 for each 2d mortgage bond of \$1,000; £1 for each 3d mortgage bond of \$1,000; £2 per cent on reorganization (1870) stock; 2s. per share, or \$1 per cent on the preferred and common stock. Up to date there has been deposited with the trustees \$53,384,000 out of a total issue of \$55,943,000 in 1st, 2d and 3d mortgage bonds taken together, and out of the total stock of all kinds, amounting to \$86,356,000 nominal, \$72,732,000 has been received. This leaves \$2,559,000 in mortgage bonds, principally thirds, and \$11,018,000 in preferred and ordinary stock to come in. Of this last amount, \$8,464,000 represents ordinary stock, which, till the other day, could hardly be disposed of at any price.

Two London banks have decided lately to apply for re-registration under the act of 1879, and will in due course have "limited" added to their title. The banks are—the City, and the Capital and Counties.

A commercial report from Birmingham states that the South Staffordshire iron trade is undoubtedly passing through a period of great prosperity, many of the finished-iron manufacturers and pig-iron producers having sold forward the whole of their make till the end of the year. A well-known pig-iron firm recently was compelled to decline a contract for 2,000 tons of foundry iron from inability to execute it, and the order was subsequently reduced to one-half. The movement among the operatives, both in South Staffordshire and the North of England, to force up wages and prices is viewed with disfavor by employers in this district, who do not want to repeat the errors committed in 1872 and three following years. The expansion of the general manufacturing trade of the country, and the remarkable activity in the ship-building industry at Barrow-in-Furness and on the Clyde, together with the extensive orders for steel and iron rails given out by the Indian and Canadian Governments, are beneficially affecting the local trades. A fair number of transactions were effected to-day at the list prices, which remain on the basis of £8 per ton for marked bars, and in some instances as much as £7 5s. was realized for medium-class bars. Merchants were buying up all the scrap-iron they could get for the American market, and hoops were also in

request for the States. The Earl of Dudley is occupied upon contracts for his horse-shoe iron, both for the United States and for South Africa. Considerable activity prevails in the coal trade, colliery proprietors scarcely being able to meet the requirements of customers. With the continuance of the present demand, a further rise in price is not improbable at the beginning of the new year.

The fourth, and last, series of sales of Colonial wool for the year commenced on Tuesday, the catalogue comprising—Sydney and Queensland, 949 bales; Victoria, 1,603; Adelaide, 311; New Zealand, 401; Cape, 3,998—total, 7,262 bales. With a large attendance of buyers from all parts, and the keenest competition, washed and scoured Australian advanced 2d. to 2½d per lb., greasy Australian, 1½d. to 2d per lb., and Capes about 1d. per lb. on the closing rates of last sales; in some cases scoured crossbreds were 3d. per lb. higher. Arrivals to date: Sydney and Queensland, 15,922 bales; Victoria, 9,557; Adelaide, 7,272; Swan River, 99; Tasmania, 1,548; New Zealand, 10,467; Cape, 47,271—total, 92,136 bales. Estimated quantity held over from last series, 35,000 bales. Of the above about 400 Australasian and 7,500 Cape forwarded direct to the Continent and Yorkshire.

The principal feature to notice in the wheat market is that, although the visible supply in the United States is reported to be 29,600,000 bushels, there is only caution and not depression in the trade. The deliveries of British farmers are still small, but, although there is some improvement in the condition, owing to the recent drying winds, millers complain very much of the quality. The farinaceous properties of the grain are very deficient, and consequently good wheat, both English and foreign, attracts attention, and is firm in price. Inferior wheat is rather cheaper to sell. To-day most parts of England are a foot deep in snow.

During the week ended November 15, the sales of wheat in the 150 principal markets of England and Wales amounted to 39,635 quarters, against 54,740 quarters last year; and it is estimated that in the whole kingdom they were 158,540 quarters, against 219,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 287,788 quarters, against 678,868 quarters, while it is computed that they have been in the whole kingdom 1,151,200 quarters, against 2,715,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	17,761,791	12,332,873	14,296,393	8,292,177
Imports of flour.....	2,723,068	1,557,778	1,626,757	1,385,099
Sales of home-grown produce.....	4,988,320	11,767,100	9,993,000	11,176,700
Total.....	25,473,179	25,657,751	25,916,150	20,853,976
Deduct exports of wheat and flour.....	254,028	616,620	538,506	292,056
Result.....	25,219,151	25,041,131	25,377,644	20,561,920
Av'ge price of English wheat for the season.	48s. 7d.	41s. 6d.	55s. 7d.	47s. 0d.

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.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	17,761,791	12,332,873	14,296,393	8,292,177
Barley.....	4,710,863	3,764,313	2,889,431	3,420,380
Oats.....	4,003,617	2,738,760	2,734,446	2,733,127
Peas.....	400,821	411,522	369,599	370,446
Beans.....	618,857	395,554	1,106,244	1,105,659
Indian corn.....	5,452,761	8,282,456	6,716,839	10,267,827
Flour.....	2,723,068	1,557,778	1,626,757	1,385,099
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	219,141	592,771	523,416	279,585
Barley.....	5,174	42,927	23,005	4,868
Oats.....	11,120	23,715	40,924	40,285
Peas.....	21,233	4,486	5,712	5,834
Beans.....	7,595	1,400	7,137	6,472
Indian corn.....	287,352	78,077	33,032	141,369
Flour.....	34,987	23,849	10,090	12,471

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £338,000 during the week.

	Sat. Nov. 29.	Mon. Dec. 1.	Tues. Dec. 2.	Wed. Dec. 3.	Thurs. Dec. 4.	Fri. Dec. 5.
Silver, per oz.....d.	53 ¹ / ₁₆	52 ¹ / ₁₆	53	52 ³ / ₄	52 ³ / ₄	.....
Consols for money.....	98 ¹³ / ₁₆	97 ⁵ / ₁₆	97 ³ / ₁₆	97 ⁹ / ₁₆	97 ⁵ / ₈	.....
Consols for account.....	98 ¹³ / ₁₆	97 ⁵ / ₁₆	97 ³ / ₁₆	97 ⁹ / ₁₆	97 ⁵ / ₈	.....
U. S. 5s of 1881.....	105 ⁵ / ₈	105 ⁵ / ₈	105 ¹ / ₂	105 ⁵ / ₈	105 ³ / ₄	.....
U. S. 4 ¹ / ₂ s of 1891.....	109 ¹ / ₄	109 ¹ / ₈	109	109	109 ¹ / ₈	.....
U. S. 4s of 1907.....	107 ³ / ₈	106 ³ / ₈	106 ⁵ / ₈	106 ⁵ / ₈	107	.....
Erie, common stock.....	46 ⁵ / ₈	40 ³ / ₄	39 ⁷ / ₈	40 ³ / ₄	40 ⁵ / ₈	.....
Illinois Central.....	104	103	103	103	103	.....
Pennsylvania.....	52 ¹ / ₄	51 ³ / ₄	51 ¹ / ₂	52 ¹ / ₄	52 ³ / ₄	.....
Philadelphia & Reading.....	37 ³ / ₄	35 ³ / ₄	35 ¹ / ₂	36 ¹ / ₄	36 ¹ / ₂	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) # bbl.	30 0	30 0	30 0	30 0	30 0	.....
Wheat, spr'g, No. 2, 100lb.	10 9	10 9	10 9	10 9	10 9	.....
Spring, No. 3.....	10 5	10 5	10 4	10 4	10 4	.....
Winter, West., n.....	11 3	11 3	11 3	11 3	11 3	.....
Southern, new.....	11 4	11 4	11 4	11 4	11 4	.....
Av. Cal. white.....	11 0	11 0	11 0	11 0	11 0	.....
California club.....	11 8	11 8	11 8	11 8	11 8	.....
Corn, mix., West. # cent'l	5 9 ¹ / ₂	5 9 ¹ / ₂	5 9	5 9	5 9	.....

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. # bbl.	54 0	54 0	54 0	54 0	54 0	.....
Bacon, long clear, cwt.	34 0	35 6	36 0	37 0	37 6	.....
Short clear.....	36 6	37 0	38 0	39 0	39 0	.....
Beef, pr. mess, # tierce.	82 0	82 0	82 0	82 0	82 0	.....
Lard, prime West. # cwt.	37 3	37 6	38 0	38 3	38 6	.....
Cheese, Am. choice " #	64 0	64 0	64 0	65 0	65 0	.....

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. # gal.	7 ¹ / ₂	7 ³ / ₈	7 ¹ / ₂	@	7 ³ / ₈	@
Pet'leum, spirits " "	@	6 ¹ / ₂	6 ³ / ₄	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,736,754, against \$10,366,108 the preceding week and \$8,140,956 two weeks previous. The exports for the week ended Dec. 2 amounted to \$6,020,599, against \$7,663,137 last week and \$6,987,695 the previous week. The following are the imports at New York for the week ending (for dry goods) Nov. 27 and for the week ending (for general merchandise) Nov. 28:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$903,589	\$953,320	\$959,854	\$1,041,861
General mdse....	2,497,952	4,478,738	4,788,829	4,694,893
Total week.....	\$3,401,541	\$5,432,058	\$5,748,683	\$5,736,754
Prev. reported..	258,409,347	291,627,021	258,164,806	299,801,362

Tot. s'ce Jan. 1. \$261,810,888 \$297,059,079 \$263,913,439 \$305,533,116

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. 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,133,047	\$6,869,561	\$7,195,710	\$6,020,599
Prev. reported..	241,523,461	263,780,704	314,166,184	316,699,239
Tot. s'ce Jan. 1..	\$247,656,508	\$270,659,265	\$321,361,894	\$322,719,888

The following will show the exports of specie from the port of New York for the week ending Nov. 29, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Nov.				
27—Str. Atlas.....	Jacmel.....	Am. silv. coin..	\$13,000	
		Mex. silv. coin..	14,375	
27—Str. Andes.....	Port Prince.....	Mex. silv. dols.	64,131	
		Am. silv. coin..	53,500	
29—Str. Mosel.....	London.....	Am. silv. bars.	60,000	
		Mex. silv. bars.	17,681	
		Mex. silv. dols.	29,600	

Total for the week (\$252,287 silver, and — gold)..... \$252,287
Previously reported (\$11,488,116 silv., and \$2,070,138 gold) 13,558,254

Tot. since Jan. 1, '79 (\$11,740,403 silv., and \$2,070,138 gold) \$13,810,541

	Same time in—	Same time in—	Same time in—
1878.....	\$11,781,146	1874.....	\$51,616,384
1877.....	25,278,187	1873.....	47,427,763
1876.....	42,340,285	1872.....	63,261,332
1875.....	67,650,845	1871.....	60,502,501
		1867.....	45,388,574

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

Nov.				
24—Str. Mosel.....	Bremen.....	Am. gold coin..	\$243,325	
24—Str. Santiago.....	St. Jago and Cien- fuegos.....	Am. silv. coin..	9,341	
		Am. gold coin..	325	
		For. silv. coin..	16,300	
24—Str. Acapulco.....	Aspinwall.....	Am. silv. coin..	4,824	
		Am. gold coin..	1,627	
		Gold bars.....	1,050	
		Gold dust.....	1,550	
24—Str. Andes.....	Carthagena.....	Am. gold coin..	550	
	Aspinwall.....	Am. silv. coin..	622	
		Am. gold coin..	790	
24—Schr. Impulse.....	Belize.....	Am. silv. coin..	400	
26—Str. Lessing.....	Havre.....	For. gold coin..	813,495	
	Paris.....	For. gold coin..	115,800	
		Gold bars.....	38,600	
	Hamburg.....	For. gold coin..	1,546,895	

28—Str. Saratoga.....	Havana.....	For. silv. coin..	\$4,900
28—Str. C. of R. de Janeiro.	St. Thomas.....	Am. silv. coin..	6,045
		For. gold coin..	24,000
28—Str. Scythia.....	Liverpool.....	Am. gold coin..	633,583
		Gold bars.....	243,325
28—Str. Circassia.....	Glasgow.....	For. gold coin..	148,915
		Gold bars.....	243,325
	Liverpool.....	Am. gold coin..	160,595
		For. gold coin..	424,786
		Gold bars.....	650,710
28—Str. Gen. Werder.....	Bremen.....	Am. gold coin..	148,915
		Gold bars.....	175,194

Total for the week (\$42,932 silver, and \$5,617,355 gold)..... \$5,660,287
Previously reported (\$7,454,609 silv., and \$64,310,549 gold) 71,765,158

Tot. since Jan. 1, '79 (\$7,497,541 silv., and \$69,927,904 g'd) \$77,425,445

	Same time in—	Same time in—	Same time in—
1878.....	\$18,552,773	1874.....	\$5,998,601
1877.....	14,326,816	1873.....	17,890,422
1876.....	15,640,115	1872.....	5,485,287
1875.....	12,482,106	1871.....	8,461,330
		1867.....	3,058,048

* In this steamer's return is included the specie transferred from the "City of Richmond," at Halifax, N. S.

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for	Sept. 30.	Oct. 31.	Nov. 30.
National Banks.—			
Bonds for circulation deposited...	\$8,395,000	\$7,286,350	\$5,600,400
Bonds for circulation withdrawn.	3,003,450	2,514,450	4,207,900
Total held for circulation.....	359,030,500	363,802,400	365,194,900
Bonds held as security for deposits	14,567,000	14,692,000	14,763,000

Legal-Tender Notes.—	Sept. 30.	Oct. 31.	Nov. 30.
Deposited in Treasury under act of June 20, 1874.....	457,500	122,400	409,500
Total now on deposit, including liquidating banks.....	13,183,321	12,907,199	13,121,779
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016

National Bank Circulation.—	Sept. 30.	Oct. 31.	Nov. 30.
New circulation issued.....	3,912,120	3,602,050	3,109,350
Circulation retired.....	431,147	672,872	224,990
Total notes outstanding—			
Currency.....	332,825,120	335,754,298	338,618,658
Gold.....	1,447,120	1,447,120	1,447,120
Notes rec'd for redem'n from—			
New York.....	1,158,000	946,000	905,000
Boston.....	1,256,000	636,000	730,000
Philadelphia.....	262,000	241,000	216,000
Miscellaneous.....	1,847,000	1,525,000	1,400,000
Total.....	\$4,523,000	\$3,348,000	\$3,251,000

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Dec. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidat-ing Banks	To retire Circulat'n under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,461,180	\$ 317,000	\$ 600,000	\$ 917,000	\$ 224,931
N. Hampshire.....	505,365	72,997	55,800	128,797	38,509
Vermont.....	1,681,310	169,097	1,069,340	1,238,437	137,220
Massachusetts.....	18,511,545	234,800	6,799,900	7,034,700	707,641
Rhode Island.....	1,497,570	32,350	735,385	767,735	73,882
Connecticut.....	2,485,460	65,350	1,645,830	1,711,180	380,751
New York.....	19,695,485	2,135,398	19,198,850	21,334,248	2,012,920
New Jersey.....	1,702,665	151,660	1,517,280	1,668,940	335,571
Pennsylvania.....	9,299,910	1,160,226	6,097,071	7,257,297	962,675
Delaware.....	194,275	.....	.....	.....	.....
Maryland.....	1,091,810	166,600	1,646,380	1,812,980	85,235
Dist. Columbia.....	455,500	407,664	427,500	835,164	30,186
Virginia.....	719,500	908,369	880,510	1,788,879	282,661
West Virginia.....	63,370	731,060	270,000	1,001,060	120,855
N'rth Carolina.....	1,217,660	128,200	1,012,585	1,140,785	200,276
S'rth Carolina.....	59,200	.....	953,380	953,380	36,165
Georgia.....	470,950	287,725	437,675	725,400	95,060
Florida.....	45,000	.....	.....	.....	.....
Alabama.....	207,000	.....	139,500	139,500	41,753
Mississippi.....	.....	.....	.....	.....	366
Louisiana.....	1,284,110	645,750	2,099,250	2,745,000	224,868
Texas.....	136,340	10,000	229,340	239,340	1,575
Arkansas.....	144,000	.....	144,000	144,000	6,432
Kentucky.....	3,599,930	629,867	1,441,933	2,071,800	391,765
Tennessee.....	534,800	230,901	533,859	814,760	112,181
Missouri.....	623,760	998,510	3,607,410	4,605,920	754,094
Ohio.....	2,479,080	1,538,754	2,949,787	4,488,541	1,036,144
Indiana.....	2,935,130	1,222,797	5,668,483	6,891,280	1,895,418
Illinois.....	2,211,065	1,729,934	6,400,246	8,130,180	1,065,823
Michigan.....	1,661,010	364,500	2,114,995	2,479,495	435,

Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date*.....	338,618,658
Increase during the last month.....	2,884,360
Increase since Jan. 1, 1879.....	16,295,804
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	13,121,779
Increase in deposit during the last month.....	214,580
Increase in deposit since Jan. 1, 1879.....	2,550,014

* Circulation of national gold banks, not included in the above, \$1,447,120.

Boston Dividends.—In his monthly statement of dividends payable in Boston, compiled by Mr. Joseph G. Martin, No. 10 State street, he remarks that the city of Boston offers to purchase at par and interest to date any of its \$3,121,000 six per cent bonds due January 1, 1880, and also allow a bonus of interest at the rate of 3 per cent per annum, "from the date of such purchase to January 1, 1880." In manufacturing companies Cocheco increases from 3 to 4 per cent, Jackson 3 to 4, Lawrence 4 to 5, Nashua 4 to 5 per cent. Holders of Amoskeag of December 1 will be entitled to an extra dividend of an equal number of shares in the new Amory Manufacturing Company, to be delivered when all the stock of the latter is fully paid, the last instalment being due June 15, 1880.

The Calumet & Hecla Mining Company is to make an extra dividend of 25 per cent, increasing the shares from 80,000 to 100,000. A meeting of the stockholders will be held December 30 to pass the necessary vote.

Chicago Milwaukee & St. Paul.—Holders of this company's consolidated sinking fund bonds are moving to have the sinking fund done away with. The *World* says: "The sinking fund of this mortgage is 1 per cent annually on the amount outstanding, and bonds to that amount have to be drawn and paid off at par and interest. Since the bonds crossed par, about a year ago, this is a positive drawback to them. A circular containing an address from bondholders to the company, covenanting to waive the sinking fund provision, has been handed to us by a bondholder. Copies can be obtained, we believe, at the company's office."

Coal Prices and Miners' Wages.—A general advance in the prices of anthracite coal took place Dec. 1. The wages of coal miners were also advanced, and the miners are jubilant over the announcement made by the Delaware Lackawanna & Western and Delaware & Hudson Canal Companies that they have voluntarily advanced the wages of their men 10 per cent.

Lake Shore & Michigan Southern.—Of the suit lately brought against this company the *Detroit Tribune* says: "This is an action to recover specific taxes claimed to be due the State, and about which there have been extended negotiations in former years. The declaration sets forth that section 31 of the act of 1846, organizing the Michigan Southern Railroad Company, provides that the company shall pay to the State an annual tax of one-half of one per cent upon its capital stock paid in, including the \$500,000 of purchase money paid to the State, until February, 1851, and thereafter an annual tax of three-fourths of one per cent, and also upon all loans made by the company." * * "The declaration alleges that in the year 1862, and every successive year thereafter, up to and including the year 1869, the Michigan Southern & Northern Indiana Company employed \$3,000,000 capital and \$3,000,000 loans in this State which were not reported to the auditor general, and upon which it has neglected and refused to pay taxes; also that in the year 1869, and every successive year thereafter up to the present time, the Lake Shore & Michigan Southern Railway Company has employed \$5,000,000 capital and \$4,000,000 loans in this State which it has not reported to the auditor general and upon which it has neglected to pay the taxes specified. Therefore this suit is brought. The nominal damages mentioned in the declaration are \$1,000,000, but the actual damage will be a matter of proof upon the amount of capital and loans employed in the State.

Louisville & Nashv.—A Southern Railroad Combination.—A report from Louisville this week states that it is understood that the Louisville Nashville & Great Southern Railroad has secured a controlling interest in the Mobile & Montgomery Railroad, as well as other important Southern lines. The officers there declined to furnish particulars, but the report was circulated that a general combination was forming which would practically exclude the Cincinnati Southern from any important connections south of its southern terminus. Also, that a peace alliance was formed with the Nashville & Chattanooga.

Mercer & Somerset.—At Trenton, N. J., Nov. 28, the sale of the Mercer & Somerset Railroad took place under a foreclosure of mortgage for \$50,000. The purchaser was the Pennsylvania Railroad Company.

New York & Greenwood Lake.—Mr. William O. McDowell sold by auction at a special sale, on Wednesday, the 26th instant, by order of the New York & Greenwood Lake Railway Company, all the right, title and interest of that company to a claim against the New York & Oswego Midland Railway Company, arising out of a guarantee, under seal, upon the first and

second mortgage bonds of the Montclair Railroad Company, the principal, with the accrued interest thereon, amounting in the aggregate to more than \$3,500,000, for the sum of \$25,010.

Pennsylvania Railroad.—The report adverted to last week of a proposal to buy the whole block of 59,149 shares of Pennsylvania Railroad stock, owned by the city of Philadelphia, appears to have been substantially correct. But instead of a syndicate as purchasers, the officers of the railroad company itself appear as the contracting party, and the whole stock is sold to the company at par, for which the railroad company will hand over its check for \$2,957,450, which is at once to be invested by the Sinking Fund Commissioners in the city's four per cent loan.

United States Subsidized Railroad.—The annual report of Mr. Theophilus French, the Government Auditor of Railroad Accounts, shows that the amount due by the Government on Dec. 31, 1879, and withheld from the Union and Kansas Pacific Companies on account of transportation, will more than offset the \$2,737,576 payable by them on account of the 5 per cent of their net earnings; the cash balance required from the Central Pacific Railroad Company on this account to the same date (\$648,271) has recently been paid into the United States Treasury. The result of the five-per-cent suit against the Union Pacific Railroad Company was that the United States obtained judgment for \$1,208,337, or \$1,029,547 more than the company admitted to owe, and the result of the examination of the accounts of the Central Pacific, undertaken by the Auditor immediately after the decision of the "sinking fund case," by the Supreme Court, has been that the amount required from that Company from November, 1869, to December 31, 1878, is \$1,978,688, or \$745,391 more than the company's own statement admitted. The total earnings of the Union Pacific Railroad Company during the year ending June 30, 1879, were \$12,904,857, and the operating expenses \$5,308,295. The net earnings were, therefore, \$7,596,561. It appears also, from Auditor French's report, that, under the Thurman Sinking Fund act, the net surplus at the disposal of the Company for the last fiscal year, after the payment of interest and dividend, would be \$725,010.

Vicksburg Shreveport & Texas.—This railroad was sold December 1, at New Orleans, to Henry R. Jackson, in trust for the bondholders, for \$60,000 cash, the purchasers to pay the mortgage claim of \$294,000, with interest from April 13, 1875. The outstanding bonds amount to \$761,000. The road was sold in 1866 to John F. Ludling for the nominal sum of \$50,000, but the United States Supreme Court subsequently decided the sale fraudulent, and ordered that the road be resold.

—Messrs. Bradford, Rhodes & Co., of this city, are the publishers of an excellent monthly, known as "RHODES' JOURNAL OF BANKING," which contains in an attractive form much that is worth preserving in the field of banking and finance: an intelligent discussion of current topics, together with a record of interesting events. It is comprehensive and readable. Each yearly volume is fully indexed for reference, and the form of the magazine is convenient for binding. The same publishers have in hand a new work, "The Banker's Year-Book," to be issued in January, 1880. This will contain a list of banks and bankers of the United States and Canada, with their location, capital and surplus, &c., &c.

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

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
June 23..	130,963,600	3,557,700	4,118,400	43,606,400	26,675,100	45,176,053
" 30..	130,583,300	3,547,400	4,493,500	44,795,300	26,578,800	47,775,068
July 7..	134,824,800	3,585,200	4,717,100	45,332,100	26,640,000	51,738,637
" 14..	129,931,700	3,620,400	5,433,900	45,858,600	26,915,300	47,866,112
" 21..	128,606,500	3,590,900	5,890,800	47,067,900	26,538,700	49,241,607
" 28..	127,890,500	3,572,000	5,386,300	46,772,700	26,572,500	43,883,417
Aug. 4..	125,035,500	3,567,500	5,354,200	46,838,500	26,635,200	43,253,354
" 11..	129,193,000	3,561,200	5,043,900	46,854,900	26,700,600	43,813,373
" 18..	130,573,100	3,496,300	5,159,100	45,803,800	26,749,800	49,193,104
" 25..	131,174,200	3,474,900	4,777,000	44,409,300	26,832,100	51,820,024
Sept. 1..	129,447,200	3,531,200	4,375,200	42,945,600	26,981,400	44,612,566
" 8..	127,747,900	3,304,200	4,182,000	43,340,700	27,117,800	47,365,866
" 15..	127,793,200	3,347,600	4,180,900	43,853,300	27,197,500	44,932,820
" 22..	126,748,000	3,267,100	4,034,000	43,664,300	27,376,900	48,392,118
" 29..	126,027,300	3,271,400	4,379,300	44,524,800	27,545,100	45,506,856
Oct. 6..	128,225,100	3,262,900	4,833,000	45,828,300	27,846,200	57,139,771
" 13..	126,903,100	3,251,100	4,931,500	47,210,000	27,973,600	55,617,716
" 20..	128,015,000	3,254,200	4,532,900	48,063,400	28,146,300	64,281,244
" 27..	130,491,300	3,246,300	4,528,800	48,907,100	28,372,700	66,499,862
Nov. 3..	132,056,100	3,215,000	4,486,500	49,152,400	28,557,300	65,241,372
" 10..	133,491,100	3,245,400	4,370,200	51,108,100	29,041,000	69,360,177
" 17..	132,427,100	3,300,800	3,892,800	51,724,400	29,311,100	71,786,586
" 24..	131,932,200	3,347,200	3,546,700	50,769,100	29,554,300	76,865,582
Dec. 1..	131,484,000	3,572,800	3,594,900	50,085,200	29,865,300	56,107,558

* Other than Government and banks, less Clearing-House checks.

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

	Loans.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
June 23.....	61,810,186	15,311,615	49,713,483	11,397,218	37,579,238
" 30.....	61,740,307	15,790,181	50,309,722	11,383,105	34,442,141
July 7.....	62,221,496	16,205,151	51,378,936	11,398,306	37,789,094
" 14.....	62,171,993	16,533,493	51,811,642	11,406,680	34,090,465
" 21.....	61,974,527	16,307,446	51,512,347	11,423,816	37,197,353
" 28.....	61,415,446	17,405,816	51,901,368	11,415,745	34,940,697
Aug. 4.....	61,932,961	17,396,893	52,980,548	11,406,477	35,745,324
" 11.....	62,740,441	17,590,102	52,719,432	11,437,610	35,792,049
" 18.....	62,688,249	17,011,709	52,015,168	11,438,106	32,011,855
" 25.....	62,972,606	16,308,517	51,415,739	11,430,589	31,318,853
Sept. 1.....	62,784,728	16,539,218	51,565,795	11,445,171	30,002,487
" 8.....	62,880,264	16,569,557	51,580,453	11,500,647	33,978,324
" 15.....	62,749,828	16,614,554	40,609,121	11,516,320	35,106,893
" 22.....	62,550,008	17,377,438	52,817,043	11,568,656	38,264,123
" 29.....	62,639,944	17,500,784	53,224,187	11,788,858	38,061,706
Oct. 6.....	63,555,250	17,687,922	54,442,646	11,795,906	42,733,257
" 13.....	64,706,995	17,235,369	54,709,355	11,814,680	44,106,759
" 20.....	65,942,232	16,240,119	54,812,858	11,853,039	52,253,037
" 27.....	66,274,801	15,639,404	54,586,094	11,878,234	54,606,173
Nov. 3.....	66,337,415	15,185,160	54,187,213	11,885,099	51,527,260
" 10.....	66,680,258	14,851,359	53,581,853	11,875,666	54,961,698
" 17.....	65,977,180	14,616,427	52,696,626	11,871,878	55,097,309
" 24.....	65,302,671	14,491,491	52,342,762	11,890,480	48,780,676
Dec. 1.....	64,581,376	14,959,053	52,653,503	11,932,035	43,148,041

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northwest., common ..	3	Dec. 26.	Dec. 14 to Dec. 28.
do do pref. (quar.)	1 $\frac{3}{4}$	Dec. 26.	Dec. 14 to Dec. 28.
Eastern (N. H.).....	2 $\frac{1}{4}$	Dec. 15.	.....

FRIDAY, DEC. 5, 1879-5 P. M.

The Money Market and Financial Situation.—After the excitement of the previous month, the opening week of December has been comparatively quiet, and destitute of any particularly animating topics in financial circles. The great sale of Central stock was followed up by the election of Messrs. J. Pierpont Morgan and Cyrus W. Field to the Board of Directors of that company, and Mr. Solon Humphreys is to be elected shortly. Messrs. Drexel, Morgan & Co. say that none of the members can obtain possession of their stock before the end of 1880, until which time the management is confided to a joint committee in London and New York. Of the stock sold it is understood that 30,000 shares were placed on the 28th, and that the syndicate anticipated part of the second instalment by taking 11,000 shares more, making 41,000 in all already transferred and paid for. Of this, half was shipped to London, but of the 41,000 shares the proportion which went to the German interest was 8,000 shares. In Philadelphia, our large stock transaction has been followed by another, which in ordinary times would be considered worthy of notice, namely, the purchase by the Pennsylvania Railroad itself of the 59,149 shares of its stock, held by the city of Philadelphia, at par. The stock is \$50 per share, and the cash paid for it therefore was \$2,957,450. The city makes a good sale, and the officers of the company evidently think that they do a good thing in thus buying up a block of their own stock which was always hanging over the market and threatening to fall on it whenever the price reached a satisfactory figure. The Erie election of officers resulted in no change whatever from the former management.

The money market has been reasonably easy at a range of 4@7 per cent on all classes of business, the government bond dealers paying 4@5 and stock-brokers 5@7 for call loans. Prime commercial paper is steady at 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ per cent. The Bank of England statement on Thursday showed a loss of £638,000 in specie for the week, and the reserve was 45 $\frac{1}{2}$ per cent of liabilities, against 46 $\frac{1}{2}$ the previous week; the discount rate remains at 3 per cent. The Bank of France showed a loss of 4,000,000 francs for the week.

The last statement of the New York City Clearing-House banks, issued November 29, showed an increase of \$865,950 in the excess above 25 per cent of their deposits, the whole of such excess being \$7,283,525, against \$3,417,575 the previous week.

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

	1879. Nov. 29.	Differ'neces fr'm previous week.	1878. Nov. 30.	1877. Dec. 1.
Loans and dis.	\$273,439,900	Dec. \$2,754,500	\$236,438,400	\$238,429,600
Specie	52,310,700	Inc. 2,304,000	22,967,400	18,324,000
Circulation ..	23,024,800	Inc. 474,400	20,007,000	18,110,300
Net deposits.	217,195,500	Dec. 3,101,300	206,797,200	196,961,500
Legal tenders.	16,771,700	Dec. 2,213,500	41,275,700	40,579,800

United States Bonds.—The market for Government securities shows considerable activity on the purchases of banks as well as of private investors, and the proposals in Congress of a 3 $\frac{1}{2}$ per cent bond for the next funding have the effect of strengthening the four per cents. Some of the larger dealers think that Mr. Sherman makes a mistake in proposing a further issue of 4 per cents instead of bonds carrying a lower rate. The Secretary calls for proposals till December 6, to sell to the Government \$1,000,000 of the sixes of 1881 for the sinking fund.

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

	Interest Periods.	Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
6s, 1880.....reg.	J. & J.	*104 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	101 $\frac{7}{8}$	101 $\frac{7}{8}$
6s, 1880.....coup.	J. & J.	*104 $\frac{1}{2}$	*104 $\frac{5}{8}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{3}{8}$	*104 $\frac{3}{8}$
6s, 1881.....reg.	J. & J.	*105 $\frac{3}{4}$	x03 $\frac{1}{8}$	*103	103 $\frac{1}{4}$	103 $\frac{3}{8}$	103 $\frac{3}{8}$
6s, 1881.....coup.	J. & J.	*105 $\frac{3}{4}$	*106	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{3}{8}$
5s, 1881.....reg.	Q.-Feb.	*102 $\frac{1}{4}$	*102 $\frac{3}{8}$	102 $\frac{5}{8}$	*102 $\frac{5}{8}$	102 $\frac{7}{8}$	*102 $\frac{3}{4}$
5s, 1881.....coup.	Q.-Feb.	102 $\frac{3}{8}$	102 $\frac{1}{2}$	102 $\frac{5}{8}$	102 $\frac{5}{8}$	102 $\frac{3}{4}$	*102 $\frac{3}{4}$
4 $\frac{1}{2}$ s, 1891.....reg.	Q.-Mar.	*106	*105 $\frac{3}{4}$	*105 $\frac{3}{4}$	*105 $\frac{1}{2}$	105 $\frac{5}{8}$	105 $\frac{5}{8}$
4 $\frac{1}{2}$ s, 1891.....coup.	Q.-Mar.	*107	x05 $\frac{3}{8}$	*105 $\frac{3}{8}$	*105 $\frac{1}{2}$	105 $\frac{7}{8}$	105 $\frac{5}{8}$
4s, 1907.....reg.	Q.-Jan.	103 $\frac{5}{8}$	x02 $\frac{1}{8}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$	*102 $\frac{1}{4}$
4s, 1907.....coup.	Q.-Jan.	103 $\frac{5}{8}$	103	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{3}{8}$
6s, cur'cy, 1895.....reg.	J. & J.	*123	*x20	*120	*120	*120	*120
6s, cur'cy, 1896.....reg.	J. & J.	*123 $\frac{1}{4}$	*x20 $\frac{1}{4}$	*120 $\frac{1}{4}$	*120 $\frac{1}{2}$	*120 $\frac{1}{4}$	*120 $\frac{1}{4}$
6s, cur'cy, 1897.....reg.	J. & J.	*123 $\frac{1}{2}$	x.....	120 $\frac{1}{2}$	*120 $\frac{3}{4}$	*120 $\frac{1}{2}$	*120 $\frac{1}{2}$
6s, cur'cy, 1898.....reg.	J. & J.	*124	*x20 $\frac{3}{4}$	121 $\frac{1}{4}$	*121	*121	122
6s, cur'cy, 1899.....reg.	J. & J.	*124 $\frac{1}{2}$	x.....	121 $\frac{5}{8}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$

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

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Dec. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Dec. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103 $\frac{1}{4}$ Aug. 29	107 $\frac{5}{8}$ June 23	\$200,038,150	\$72,769,400
5s, 1881.....cp.	101 $\frac{7}{8}$ Aug. 27	107 $\frac{1}{2}$ Jan. 15	281,491,950	226,948,400
4 $\frac{1}{2}$ s, 1891.....cp.	104 Mch. 21	108 May 21	167,321,250	82,678,750
4s, 1907.....cp.	99 Apr. 1	103 $\frac{3}{4}$ Nov. 29	486,350,300	251,883,900
6s, cur'cy, reg.	119 $\frac{1}{2}$ Jan. 4	128 May 31	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

		Nov. 21.	Nov. 28.	Dec. 5.	Range since Jan. 1, 1879.	
					Lowest.	Highest.
U. S. 5s of 1881.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{7}{8}$	105	July 16	109 $\frac{3}{4}$ Jan. 4
U. S. 4 $\frac{1}{2}$ s of 1891.....	108 $\frac{5}{8}$	109	109 $\frac{1}{4}$	106 $\frac{1}{2}$	Mch. 24	110 $\frac{1}{8}$ Nov. 12
U. S. 4s of 1907.....	106 $\frac{5}{8}$	107 $\frac{1}{8}$	107	101	Mch. 26	107 $\frac{3}{8}$ Nov. 29

State and Railroad Bonds.—State bonds have been depressed by the unfavorable tone in Virginia and Louisiana. In the first-named State the Governor takes strong ground in favor of carrying out most faithfully the late compromise with bondholders, and fortifies his position by figures which show the State's resources. The re-adjusters, however, have a majority, and the bonds here have been decidedly weak. In Louisiana the provision of the new constitution relating to the debt has been rejected, and this leaves matters in *statu quo*, but with the 5 $\frac{1}{2}$ mill tax for payment of interest repealed, and no provision therefore for meeting the State's obligations on this score. At the lower prices now ruling, the bonds of both the above States are taken for London and Amsterdam account.

Railroad bonds are little changed, and are generally strong, except the speculative bonds, which vary with the stock market. Messrs. Drexel, Morgan & Co. and Messrs. Winslow, Lanier & Co. are reported to have purchased of the Chicago, Burlington & Quincy Railroad Company \$3,000,000 new bonds secured by a mortgage on the company's Iowa line.

[Auction sales of securities will be found on page 583.]

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Nov. 28.	Dec. 5.	Range since Jan. 1, 1879.			
			Lowest.	Highest.		
Louisiana consols.....	42 $\frac{1}{2}$	*41	36	July 24	69	Jan. 6
Missouri 6s, '89 or '90.....	.....	*107	103 $\frac{5}{8}$	Mch. 5	107 $\frac{3}{4}$	June 10
North Carolina 6s, old.....	.....	28	18	Feb. 8	28	Dec. 5
Tennessee 6s, old.....	.....	*31 $\frac{1}{2}$	30	Aug. 20	42	Feb. 13
Virginia 6s, consol.....	*80	*75	73 $\frac{3}{4}$	June 20	73 $\frac{3}{4}$	June 20
do do 2d series.....	.....	.....	37	Sept. 25	44	Mch. 28
District of Columbia 3-65s.....	*84 $\frac{7}{8}$	*85 $\frac{1}{8}$	79 $\frac{1}{2}$	Jan. 3	88 $\frac{5}{8}$	May 23

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular on a much reduced volume of business. The expression is commonly heard in the vicinity of the stock tickers, that the parties who made the late raid on the market killed the goose which laid the golden eggs; although it must be admitted that in so doing they gathered a golden harvest. The market now is much in the shape that we often find it in December, waiting for the approach of the new year before entering upon any decided movement. The outlook is such as to strengthen stocks, and the traffic for the last four months of the year bids fair to be the heaviest that the railroads have ever shown in a similar period. The reports for the year ending Sept. 30, 1879, and before that date, have not been particularly good, and generally showed a decrease in earnings as compared with the preceding year. But the reports of earnings since August are strikingly favorable, and the tonnage carried has been of immense volume. The Chicago & Northwestern statement for six months, June 1 to Dec. 1, shows a surplus carried forward of \$1,720,283 over interest and other charges and 3 $\frac{1}{2}$ per cent on the preferred stock, and the company declares a 3 per cent dividend on the common stock, as their circular states, out of the surplus on hand May 31. The Erie Railway report for the year ending Sept. 30 shows net income applicable to interest, &c., of \$5,204,769; interest, rentals, and other charges, \$3,888,664; surplus spent in improvements, \$1,316,104. From their brief report for the year we are enabled to figure up the September business as follows:

	SEPTEMBER EARNINGS AND EXPENSES.	
	1879.	1878.
Gross earnings.....	\$1,492,797	\$1,338,275
Expenses.....	930,696	857,579
Net earnings.....	\$562,101	\$480,696

There is yet no positive information as to the principal owners of the stock and bonds of this company.

There was a sale of 20,000 shares of Western Union Telegraph on Tuesday, in two blocks, at 106, which occasioned a good deal of remark. It is stated that it was merely a sale in a regular way by parties who had already a large profit on it, to others who were willing to take the stock at the price.

The coal stocks have recently been rather weak, and although the increase in their tonnage has been very large, there is a prevalent opinion that they can not make further advance in prices except by limiting production. Mr. Gowen, of the Philadelphia & Reading, in a circular to-day, says that his company is driven to fill its orders.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Atl. & Pac. Tel., etc.) showing price ranges.

Total sales of leading stocks for the week ending Dec. 4, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns for Sales of Week, Range since Jan. 1, 1879, and Range for 1878, listing various railroad and stock companies.

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 titled 'Latest earnings reported' with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, listing railroad earnings.

Latest earnings reported. - Jan. 1 to latest date -

Table with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, listing earnings for various companies like Dubuque & S. City, Grand Trunk, etc.

Exchange. - Foreign exchange is stronger on account of the circumstances to which we have frequently referred in the past few weeks - namely, the check put upon exporters by the ruling high prices of grain, cotton, and other produce...

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah - buying 1/2 discount, selling 1/2 discount; Charleston, scarce, buying 3/4, selling 1/2 @ par; St. Louis, 150 per 1,000 discount; Chicago, 50 discount; Boston - 45c. discount.

Quotations for foreign exchange are as follows:

Table with columns for DECEMBER 5, 60 days, and Demand, listing exchange rates for various locations like London, Paris, Antwerp, 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. 29, 1879:

Large table with columns for Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., and Circulation, listing various banks and their financial details.

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 with columns for Securities, Bid, Ask, and multiple columns of bond listings including Alabama, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, and So. Carolina.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Albany & Susquehanna, Boston & N.Y. Air L., etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), Railroad Bonds (Balt. & O., Bost. H. & Erie, etc.), Kansas Pac., Hous. & Gt. N., Southern Securities (States, Cities, Railroads), and a Miscellaneous List (Atch. & P.P.K., Bost. & N.Y. Air L., etc.).

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § Sale price

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1877, 1878, Last Paid), and PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date Oct. 2, 1879, for the National banks, and of date Sept. 13 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

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

Table with columns: Description of stock/bond, Amount, Period, Date, Bid, Ask. Lists various mortgage and city bonds.

This column shows last dividend on stocks, but the date of maturity of bonds. † Also 6 per cent extra.

Insurance Stock List.

[Quotations by E. S. BAILLY, Broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, July 1, 1879, DIVIDENDS (1876, 1877, 1878, Last Paid), and PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign (-) indicate extent of impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

Table with columns: Description of security, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city bonds and stocks.

[Quotations by N. T. BEERS, Jr., Broker, 1 New st.]

Table with columns: Description of security, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists Brooklyn Local Improvement bonds.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table with columns: Description of security, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists Jersey City bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending Sept. 30, 1879.)

At a meeting of the Erie directors on Thursday the old officers were re-elected, including President Jewett and Vice-President Blanchard. The officers of the road prepared for publication a brief summary of the report read at the meeting, and declined to give out anything more. From the figures thus supplied, and from the company's report of last year, the statement following has been compiled:

	1877-78.	1878-79.
Gross earnings.....	\$15,644,978	\$15,942,022
Working expenses.....	10,635,863	11,174,698
Net earnings.....	\$5,009,114	\$4,767,323
Earnings from other sources.....		437,445
Total.....		\$5,204,769
Less interest on funded debt, rentals and other charges.....		3,888,664
Actual net surplus.....		\$1,316,104

The brief report says that this surplus, together with \$2,036,109 received from the trustees for the improvement of the property, has been expended in double-track, third rail, buildings, equipment, and other improvements. The working expenses have been 70 per cent of the net earnings, but when the enormous increase of tonnage for the year and the extremely low rates received for carrying it are considered, it will be found to compare favorably in point of economy with previous years; indeed, the cost of movement (56-100 cents per ton per mile) is lower than ever before in the history of the road. The increase in the merchandise tonnage over the previous year was 501,952 tons, and in the tonnage movement (or tons one mile) 111,366,728 tons; but notwithstanding this, the earnings therefrom fell off \$758,740 because the average rate received per ton per mile fell from 1.02 cent in 1878 to 85-100 cent in 1879.

The increase in coal tonnage over the previous year was 1,560,221 tons, and in the tonnage movement (or tons one mile), 233,091,971 tons. But notwithstanding this, the earnings therefrom increased only \$1,076,731, because the average rate received per ton per mile fell from 79-100 cent in 1878 to 64-100 cent in 1879. The increase in the total tonnage was 2,062,173 tons; in the tons moved one mile, 344,458,699 tons; while the total earnings increased only \$318,991, owing to the average rate received per ton per mile having decreased from 97-100 cent in 1878 to 78-100 cent in 1879.

The increase in expenses is caused by the increased tonnage and tonnage movement; but because of this very fact, as well as the large amount of work done by the usual repair force of the road, and embarrassment incident thereto while conducting such a heavy traffic, the average expenses per ton per mile fell off from 67-100 cent in 1878 to 56-100 cent in 1879.

As to the ridiculous report lately circulated on the stock market that this company was unable to meet its interest about to fall due, it is well known that the second consolidated bonds only begin to draw interest from December 1, 1879, and the whole interest charge of the company in each of the next five years will be as follows: In 1880, \$3,987,878; in 1881, \$4,229,678; in 1882, \$4,229,678; in 1883, \$4,258,080; in 1884, \$4,314,884.

New York & New England.

(For the year ending September 30, 1879.)

The annual report supplies the following information:

The gross receipts of the roads operated by the company, not including the Norwich & Worcester Railroad, have been.....	\$1,971,536
The operating expenses, including taxes, rentals, and cost of steel rails purchased during the year, and of several bridges was.....	1,506,583
Showing net earnings, applicable to interest, &c.....	\$464,953
This result involved the carrying one mile 36,654,669 tons of freight at an average revenue per ton-mile of.....	0.0280
36,158,951 passengers at an average fare per mile of.....	0.0215

These figures include the earnings of the Hartford Providence & Fishkill Railroad, which has been acquired by this corporation during the past fiscal year.

The bonded debt has been increased by the payment of the mortgage bonds, interest and trust indebtedness, of the Hartford Providence & Fishkill Railroad, amounting to \$2,815,186, and by the payment of \$749,863 of bonds and coupons secured by mortgages on the other divisions of the property, of which last-named obligations there yet remains outstanding about \$60,000 with the accrued interest thereon.

The plans for the extension of the road as far as Brewster's Station, where it connects with the Harlem Railroad, are now matured, and the directors confidently expect through trains from Providence and Boston will be running to that point

before the first of October, 1880, contracts for its completion having been made since the close of the fiscal year.

The report says: "The credit of the corporation has been steadily improving; an issue of \$1,250,000 of bonds, which a year ago could hardly have been sold at 90 having been taken by bankers in Boston, after active competition, at 106.89. These bonds are to be issued as the work on the unfinished portion of the road progresses, and will supply the means for its completion to Brewster's, and for adding to equipment of the road.

"We have continued to operate the Norwich & Worcester Railroad (under a temporary arrangement terminable at short notice), with some loss to this company, mostly attributable, we think, to the very low rates of freight and passenger business between New York and Boston."

"The expense of most of the improvements, with \$40,000 for steel rails and \$14,000 for new iron (the actual amounts are \$110,000 steel rails, \$54,000 new iron, but they were largely paid for by old rails), have been charged to operating expenses, as have also repairs of bridges, including eight bridges, new and renewed, costing \$49,000."

"To whatever cause we should attribute the advance in the market-price of the stocks and securities of the road, stockholders will remember that it lays at least one new burden directly on the corporation's treasury—that is, it greatly increases taxation—from \$10,000 last year to some \$40,000 this year (not fully shown in our report, because the tax and fiscal years do not coincide), and probably much more hereafter, as the Berdell bonds are converted into stock."

INCOME AND EXPENSE ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1879.

<i>Income.</i>	
From passengers.....	\$788,216
From freight.....	1,058,722
From express and extra baggage.....	57,121
From mails.....	25,013
From passenger-car service.....	4,436
From rent of buildings and lands.....	38,024—
	\$1,971,536
<i>Expenses.</i>	
Maintenance and movement expenses.....	\$709,205
Passenger traffic expenses.....	299,731
Freight traffic expenses.....	349,650
General traffic expenses.....	70,803
Total operating expenses.....	1,429,391
Net income above operating expenses.....	\$542,145
Amount paid other companies as rent for use of road.....	59,400
Net income above operating expenses and rent of other roads.....	\$482,744
Taxes.....	\$17,791
Interest—Paid on first mortgage bonds.....	\$229,525
Paid on sundry loans.....	32,405—
	261,930—
	279,721
Balance for the year, or surplus.....	\$203,023
Balance at commencement of the year.....	201,721
Total surplus September 30, 1879.....	\$404,744

GENERAL BALANCE SHEET SEPT. 30, 1879.

<i>Dr.</i>	
To railroad equipment and property, as represented by B. H. & E. RR. "Berdell bonds".....	\$20,000,000
To underlying liens, paid to obtain possession and perfect title, and new construction and new equipment added by the New York & New England RR. Co.....	5,294,202
To supplies and material on hand.....	105,164
To balances due from connecting roads and individuals.....	103,765
To cash.....	68,904
Total.....	\$25,572,036
<i>Cr.</i>	
By capital stock—	
Amount actually issued.....	\$6,136,000
B. H. & E. RR. "Berdell bonds," entitling holders of same to stock in the New York & New England RR. Co.....	13,864,000—
	\$20,000,000
By first mortgage 7 per cent bonds, due 1905.....	4,708,000
By mortgage note.....	125,000
By notes payable.....	176,512
By interest unpaid.....	3,535
By balances due connecting roads.....	53,506
By cash receipts on October account.....	100,737
By profit and loss.....	404,744
Total.....	\$25,572,036

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—This railroad will be sold in Akron, O., on the 6th of January, 1880, under foreclosure proceedings. The date was fixed in pursuance of telegrams announcing the completion of the reorganization syndicate in London. An advertisement of the reconstruction trustees in London, dated Nov. 20, states that "an order for sale has been made by the respective courts in Ohio, Pennsylvania and New York for a sale of the whole property. Arrangements have been made for the entire discharge of the Ohio mortgage, and the reconstruction of the company at an early date. The sale is expected to take place early in January next, which will be forthwith followed by the formation of the new company. Under these circumstances, the trustees (not desiring to shut out any bond or share holders) hereby give final notice that deposits of securities will be received only up to and inclusive of the 15th day of December next, on payment of the rate of assessment fixed on the 1st day of July, 1878, viz.:

- £4 for each first mortgage bond of 1,000 dollars.
- £2 " " " " " "
- £1 " " " " " "
- £2 per cent on reorganization (1870) stock.
- 2s. per share, or 1 dollar per cent, on the preferred and common stock.

All bonds and stock not deposited by the day named will be absolutely excluded from the benefits of the scheme.

The amounts deposited up to the present time are as follows:

	Total issued.	Total deposited.	Am't still out.
First mortgage.....	\$15,168,200	\$14,704,143	\$464,057
Second mortgage.....	11,991,000	11,602,707	388,293
Third mortgage.....	28,784,000	27,076,978	1,707,022
Total.....	\$55,943,200	\$53,383,828	\$2,559,372
Reorganization stock.....	412,500	366,000	46,500
Preferred stock.....	10,000,000	7,446,143	2,553,857
Common stock.....	20,000,000	11,536,231	8,463,769
	30,000,000	18,982,374	11,017,626
Grand total.....	\$86,355,700	\$72,732,202	\$13,623,498

Atlantic & Gulf—Savannah Florida & Western.—The purchasers of this road at the recent foreclosure sale have organized the Savannah Florida & Western Company, and have filed the necessary certificates. The capital stock of the new company is fixed at \$2,000,000. The road was sold subject to mortgages amounting to \$2,710,000.

Chicago & Northwestern.—The directors of the Chicago & Northwestern Railway, on Thursday, declared a quarterly dividend of 1¼ per cent on the preferred stock, and a half-yearly dividend of 3 per cent on the common, both payable on the 26th instant to stockholders of record on the 13th. The statement for six months ending November 30 was submitted, with earnings and expenses of November approximate. The net earnings of the half-year show a surplus of \$2,473,567 over and above interest, rentals, &c., against a surplus of \$1,614,410 in 1878, an increase this year of \$859,157. The following is the statement, omitting cents:

CHICAGO & NORTHWESTERN RAILWAY HALF-YEARLY STATEMENT, WITH EARNINGS AND EXPENSES OF NOVEMBER, 1879, CLOSELY APPROXIMATE.

	1879.	1878.	Inc.	1879.
Gross earnings.....	\$9,204,045	\$7,932,838	Inc.	\$1,271,207
Operating expenses.....	\$4,113,704	\$3,804,270	Inc.	\$309,434
Taxes.....	100,241	88,363	Inc.	11,877
Net earnings.....	\$4,213,945	\$3,892,633	Inc.	\$321,312
Deduct interest on bonds.....	4,990,099	4,040,204	Inc.	949,894
Deduct sinking funds.....	\$1,647,264	\$1,626,934	Inc.	\$20,329
Rent leased roads.....	98,120	98,120		
	771,147	700,739	Inc.	70,407
Net profits six months....	\$2,516,531	\$2,425,794	Inc.	\$90,737
Deduct 1¼ per cent on preferred in September, 1879..	2,473,567	1,614,410	Inc.	859,157
	\$376,642			
Net Dec. 1, 1879.....	\$2,096,925			
Deduct—				
1¼ p. c. on pref. stock, declared Dec. 4, 1879.....				376,642
Six months surplus.....	\$1,720,283			
The net earnings for the last six months are equal to 7 per cent on the preferred stock.....				\$1,506,568
And 6 45-100 on the common stock.....				966,999
Total.....				\$2,473,567
The surplus of the fiscal year ending May 31, 1879, as shown in last annual report, was.....				\$481,409
A dividend of 3 per cent on the common stock was declared from this surplus, on December 4, 1879.....				449,475
Reducing the balance, of May 31, 1879, to.....				\$31,934

Chicago Rock Island & Pacific.—This road has obtained the joint use of the Cameron branch of the Hannibal & St. Joseph Railroad, leading into Kansas City. For the use of this piece of road, some 53 miles in length, the Rock Island Company agrees to pay 7 per cent upon one half of the estimated value of the property, which has been fixed at \$20,000 a mile, and one half of the cost of maintenance of the road. In addition, it will pay the bridge tolls and terminal charges.

Marietta & Cincinnati.—Mr. John King, Jr., Receiver of the Marietta & Cincinnati Railroad, has filed in the Ross County (Ohio) Court his special report, covering the period of his receivership of that road—from June 20, 1877, to October 31, 1879. The *Baltimore Sun* gives a summary of this report, from which we extract the following: Since the appointment of the receiver the earnings have amounted to \$3,820,971 and the expenses to \$3,018,216, leaving an excess of earnings over working expenses in that period amounting to \$802,754. From this is to be deducted the following expenditures:

For taxes.....	\$113,812
Rent Cincinnati & Baltimore road.....	\$260,521
Less amount received from Cincinnati & Springfield Company for use of Cincinnati & Baltimore road....	91,653
For rent of Baltimore Short-Line road.....	168,868
Rent of track paid Indianapolis Cincinnati & Lafayette Co....	292,533
Rent of depot and grounds leased at Cincinnati.....	9,588
Coupons of Scioto & Hocking Valley RR. (Portsmouth Branch).	98,635
Rent of land elsewhere than Cincinnati upon the line of the road, and miscellaneous items.....	41,825
	11,820
	\$737,082

—showing that the net earnings, after deducting taxes and rents during the period stated, were \$65,672.

The report, after quoting the text of previous exhibits of the company, in order to show the policy by which its traffic operations were regulated, shows that while in 1868 the average rates for through freights was \$2 90 per ton, it gradually decreased year after year until, in 1876, it was only \$1 14 per ton, and for July, 1879, fell as low as 77 cents per ton for through freight eastward. Mr. King speaks in emphatic terms of the effects of the repeated failures to "pool" rates upon the road of which he was receiver. "Rates," he says, "were hardly restored before they were broken, sometimes by the Northern trunk lines, but as frequently by their Western connections.

Finally, the board of railroad arbitrators was appointed, and under their organization pools were established. The large wheat harvest, especially in the Southwest, caused from August

1 a large and regular business to the Marietta & Cincinnati road, which taxed the line beyond its capacity, and obliged the receiver to contract for five locomotives. As Mr. King says: "The effect of this improved condition of through freight is very interesting, and in the highest degree important. The rate per ton on east-bound freight increased from 77 cents in July to 94 in August, to \$1 25 in September, and to \$1 36 in October." The advantages of this improvement to the road in his charge are fully explained in the Receiver's report. He says:

"Probably no railroad in the United States does a larger proportion of through freight business than the Marietta & Cincinnati. More than one-half its freight traffic is comprised of what is known as 'through freight.' It is therefore of vital importance that through rates should be maintained at a fairly-remunerative standard. It will not be contended that the average rate of \$1 36 per ton from Cincinnati to Belpre, a distance of 195 miles, or seven-tenths of one cent per ton per mile, which is about one-third less than governed from 1869 to 1873, is too much, or that it is oppressive upon trade. We find, however, with such rates, together with an active local trade, that the road earned gross in October \$241,864, and \$101,032 in excess of working expenses, a sum greater than for any one month in its history."

At the date of the receivership only one mile and a quarter of steel rails were on the tracks between Cincinnati and Belpre. Since that date 6,977 tons have been laid and 2,000 tons purchased and to be laid before the close of the present year, making a total of ninety miles in steel. The road is in better order than at any previous period. It has paid one dividend of 25 per cent of its supply bills, and will pay another of like amount during the present month. The first mortgage coupons due August 1, 1877, were paid in April, 1878, amounting to \$122,598.

Memphis & Charleston.—A dispatch from Memphis, Tenn., Dec. 4, says that at the annual meeting of the stockholders of the Memphis & Charleston Railroad held on Tuesday, at Huntsville, Ala., the railroad was leased for 20 years to the East Tennessee Virginia & Georgia Railroad, and that the lessees guarantee a payment of 7 per cent interest on \$4,225,000 worth of bonds of the leased road.

Mobile & Montgomery.—The Louisville & Nashville Railroad Company, or parties identified with that company, have bought a controlling interest in this road, paying 96 for \$1,530,000 of stock which was owned in this country. The balance of the stock is held in England. The road extends from Montgomery, Ala., to Mobile, 179 miles. The bonded debt is only \$275,000, and the stock is \$3,022,500.

St. Louis Hannibal & Keokuk Railroad.—The Lincoln County Coal Co. has made an offer to grade and bridge 6 miles of road to their coal fields, and present the same to the St. Louis Hannibal & Keokuk Railroad Company, and furnish 200 coal car loads of coal per day for 21 years at fair rates of transportation, which proposition will be accepted.

Toledo Wabash & Western.—A despatch from Peoria, Ill., Dec. 4, says: "Articles of incorporation of the Toledo Wabash & Western Railway Company have been filed in the Recorder's office. The capital stock is \$3,000,000, divided into \$100 shares. The object of the new corporation is to purchase the Toledo Peoria & Warsaw Railroad, which is soon to be sold under foreclosure of mortgage. The incorporators are John Crerar, J. McGregor Adams, Alexander J. Leith, John Hall Dow, and A. L. Hopkins, of Chicago."

—The attention of investors is called to the first mortgage 7 per cent bonds of the St. Louis Hannibal & Keokuk RR. Co., due in 1917, now offered for sale by Messrs. Amerman & Burwell, bankers, 16 Broad street, New York. This road runs from Hannibal to St. Louis. About fifty miles are now in operation, with a balance of fifty miles to build, a portion of which is now graded. This road runs through a section of the country containing coal and other mineral products, besides making a connecting link with Hannibal & St. Joseph, Chicago Burlington & Quincy, Missouri Pacific, Mississippi Valley & Western, Missouri Iowa & Nebraska, Des Moines Valley, Burlington & Missouri, and Burlington Cedar Rapids & Nebraska.

—Attention is called to the card of Messrs. Sheldon & Wadsworth, No. 10 Wall street, New York. This firm is among the most favorably known houses in the street, its members having been connected with the New York Stock Exchange for a number of years. The firm, besides its regular banking and brokerage business, now offers attractive railroad securities to substantial investors.

—The card of Mr. Fred. H. Smith, banker and stock broker, appears in this issue of the CHRONICLE. Mr. Smith has had an experience of many years in the business of handling railroad and other investment securities, and can give information to his customers on the various points affecting the values of different issues of stocks or bonds. His office is at 13 Broad street.

—Attention is called to the fact that one of our prominent drawers of foreign exchange in this market, viz., the Merchant's Bank of Canada, shows a steady increase in prosperity, its capital now standing at \$5,500,000 paid up. Messrs. Henry Hague and John B. Harris, Jr., are its New York agents, at 48 Exchange place.

—The Ontario Silver Mining Company announces the payment of its November dividend on the 15th instant at the office of Wells, Fargo & Co. Transfers close on the 10th. This is the Ontario's fiftieth dividend.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 5, 1879.

The general markets have been rather quiet so far as regular trade was concerned; but the week under review has been characterized by a revival of active speculation in leading staples of domestic produce—cotton, breadstuffs, provisions, and petroleum—causing an important advance in prices. Inland navigation is nearly at an end at the North and West, and there have been severe snow-storms in Canada, but there is not yet any important accumulation of ice.

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

	1879.	1879.	1878.
	Nov. 1.	Dec. 1.	Dec. 1.
Pork.....	bbls. 50,631	45,176	40,180
Beef.....	tes. and bbls. 2,299	4,206	4,134
Lard.....	tes. 99,894	108,272	23,771
Tobacco, foreign.....	bales 29,425	22,050	18,030
Tobacco, domestic.....	bales 49,495	44,880	41,882
Coffee, Rio.....	bags 59,723	177,943	91,959
Coffee, other.....	bags 15,900	17,600	9,700
Coffee, Java, &c.....	bags 17,100	27,343	21,000
Sugar.....	bags 25,625	29,845	45,572
Sugar.....	boxes 10,249	10,765	10,355
Sugar.....	bags, &c. 389,700	395,000	329,000
Melado.....	bbls. 1,679	1,140	2,000
Molasses, foreign.....	bbls. None	2,097	4,991
Molasses, domestic.....	bbls. 3,000	4,500	6,000
Hides.....	No. 23,200	15,700	198,400
Cotton.....	bales 35,818	47,674	62,698
Rosin.....	bbls. 36,796	46,253	32,188
Spirits turpentine.....	bbls. 3,638	6,239	4,735
Tar.....	bbls. 3,023	1,682	866
Rice, E. I.....	bags 6,025	4,400	4,100
Rice, domestic.....	bbls. and tes. 585	1,350	3,740
Linseed.....	bags None	None	21,804
Saltpetre.....	bags 12,250	18,041	6,800
Jute.....	bales 1,140	500	3,767
Jute butts.....	bales 22,300	23,724	22,200
Manila hemp.....	bales 9,795	16,281	28,617

In provisions a large speculative movement has been developed; higher prices and much strength and buoyancy have been noted; at the close, however, on receipt of advices stating a sharp decline in Chicago, the market here dropped off a trifle. Pork sold on the spot at \$13 for old mess; do. for January \$12 75, closing at \$12 55; February, new, \$14@14 50; March \$14 25@14 60. Lard sold on the spot at 8@8 10c. for prime and 8 20c. for choice Western; December contracts of old were sold at 8 05c., January do., 8@8 10c., and new, 8 12 1/2@8 20c., closing at 8 17 1/2c.; February, old, 8 10@8 15c., new, 8 22 1/2@8 37 1/2c., closing 8 30c.; March, new, 8 35c., and old, 8 05@8 20c.; April, 8 35@8 40c. for new; refined to the Continent quoted at 8 1/2c. Bacon has been advanced to 7 1/2c. for long and short clear together and 7 1/4c. for long clear. Cut meats have been active at advanced rates. Beef and beef hams rule quiet. Butter and cheese have latterly shown weakness and irregularity coupled with much quietness. Tallow is lower at 6 3/4@6 7/8c. for prime.

Naval stores have presented no features of interest; spirits turpentine closes at 40 1/2c. and strained rosin \$1 60. Petroleum has latterly fallen off somewhat; the speculation in United Certificates is becoming more moderate; refined, in bbls., 8 3/4c.; cases, 11 1/2@12 1/2c. Leather has advanced and shows a good trade. Pig iron, whether American or Scotch, continues dull and unchanged; 7,000 tons of the latter have arrived this week; late cables from Glasgow reported a slight advance. Rails are still active, the late sales including 16,000 tons old iron at \$31@32. Ingot copper quiet at 2 3/4c. for Lake.

The market for raw sugars has continued very dull. The nominal quotations of 8 7/8@9 1/8c. are generally retained in the absence of business here, but in Boston there has been some trade, it is reported, at fully 1/2c. under these prices, 92-test centrifugal, it is said, selling at 8 3/4c. Refined has been only moderately active, at a further decline in prices, crushed now selling at 10 1/2@10 3/4c., and standard soft white "A" at 9 7/8@10c. Rice has remained steady at last weeks' prices with trade still only moderately active. New Orleans molasses has fallen to 38@45c. for common to choice, but closes rather more steady with a fair demand; foreign has continued dull. Tea has been very quiet. Spices have sold but slowly. Rio coffee has been more active, and though at one time fair cargoes during a lull in the trade were quoted down to 16c., the market closes firm at 16 1/4c., with the telegraphic advices from Rio Janeiro very favorable to holders. Mild grades have been quiet but steady.

Kentucky tobacco has been very dull. The sales of the week are only 300 hhds., of which 210 for export. Prices are nominally unchanged. Lugs, 3 1/2@5 1/2c., and leaf, 6@14c. The movement in seed leaf has been quite moderate, and the sales for the week are only 1,229 cases, as follows: 500 cases 1878 crop, Pennsylvania, 9 1/2 to 20c.; 50 cases 1878 crop, Connecticut, private terms; 25 cases 1877 crop, Connecticut, 20c.; 204 cases 1878 crop, State, private terms, and 450 cases 1878 crop, Ohio, private terms and 6 to 14c. Spanish tobacco continues in demand, and the sales are 800 bales Havana at 80c.@1 10.

Ocean freight room has been very sparingly taken; the offerings are ample, in fact large, and rates are consequently weak and irregular. To-day business was very small. Grain to Liverpool, by steam, 5d.; do., by sail, 5d.; do. to Glasgow, by steam, 6d.; flour to London, by sail, 2s.; refined petroleum to Bremen, 3s. 6d.; do. to Bremen or Hamburg, 3s. 7 1/2d.; do. to Bristol or Liverpool, 3s. 6d.; crude do., to a Spanish port, 4s. 9d.

COTTON.

FRIDAY, P. M., December 5, 1879.

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. 5), the total receipts have reached 216,167 bales, against 249,152 bales last week, 218,408 bales the previous week, and 220,216 bales three weeks since, making the total receipts since the 1st of September, 1879, 2,351,165 bales, against 1,950,982 bales for the same period of 1878, showing an increase since September 1, 1879, of 400,183 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	1879.	1878.	1877.	1876.	1875.
New Orleans.....	55,017	77,421	53,201	54,532	61,011
Mobile.....	18,906	24,981	19,063	19,775	17,542
Charleston.....	22,564	18,772	23,404	23,374	17,771
Port Royal, &c.....	116	996	1,946	2,154	722
Savannah.....	34,165	21,887	27,112	22,715	22,962
Galveston.....	23,889	30,316	22,112	27,843	13,697
Indianola, &c.....	372	892	341	475	616
Tennessee, &c.....	19,576	16,806	8,561	8,188	13,015
Florida.....	900	2,047	592	1,951	633
North Carolina.....	6,073	4,991	10,380	5,361	4,025
Norfolk.....	24,813	16,683	6,259	19,503	19,386
City Point, &c.....	10,776	4,956	1,394	1,862	1,521
Total this week ...	216,167	220,748	174,365	187,733	172,901
Total since Sept. 1.	2,351,165	1,950,982	1,673,882	2,031,398	1,763,886

The exports for the week ending this evening reach a total of 148,768 bales, of which 78,094 were to Great Britain, 12,338 to France, and 58,336 to rest of the Continent, while the stocks as made up this evening are now 700,603 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 5.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns	27,984	12,338	9,277	49,599	73,306	245,368	187,298
Mobile..	....	....	....	....	2,989	50,834	40,276
Charl'tn	1,020	....	21,432	22,452	8,444	66,175	83,151
Savannah	....	....	20,276	20,276	35,862	95,643	66,993
Galv'tn..	12,478	....	....	12,478	32,120	82,742	114,784
N. York.	12,088	....	3,178	15,266	8,068	64,094	68,185
Norfolk..	16,650	....	....	16,650	7,611	59,747	23,737
Other*..	7,874	....	4,173	12,047	17,720	36,000	38,000
Tot. this week..	78,094	12,338	58,336	148,768	186,020	700,603	622,424
Tot. since Sept. 1.	893,345	122,444	307,654	1,323,443	1,064,858	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,585 bales to Liverpool, and 1,622 bales to Continent; from Boston, 1,575 bales to Liverpool; from Philadelphia, 1,597 bales to Liverpool; from Wilmington, 2,117 bales to Liverpool and 2,551 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 37,252 bales, while the stocks to-night are 78,179 bales more than they were at this time a year ago.

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. 5, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	53,772	14,090	8,022	9,475	85,359	160,009
Mobile.....	8,450	2,500	1,830	800	13,580	37,254
Charleston.....	5,925	2,550	9,850	850	19,175	47,000
Savannah.....	16,200	2,500	12,200	4,500	35,400	60,243
Galveston.....	17,453	1,328	4,725	3,772	27,278	55,464
New York.....	1,800	None.	1,700	None.	5,900	58,194
Other ports.....	14,000	None.	2,000	6,000	22,000	73,747
Total.....	117,600	22,968	40,327	25,397	208,692	491,911

* Included in this amount there are 2,400 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 28, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orlns	539,862	257,716	210,173	69,127	61,104	340,404	247,927
Mobile.	156,397	105,535	14,192	....	....	14,192	38,448
Char'n*	264,219	292,051	69,981	4,432	56,511	130,924	60,758
Sav'h..	405,243	389,508	88,930	3,394	78,335	170,659	97,486
Galv.*.	254,652	270,411	78,990	18,436	14,657	112,083	79,321
N. York	38,101	38,878	154,162	14,717	25,578	194,457	52,621
Florida	5,350	19,393	....	....	....	....	....
N. Car.	61,128	76,031	16,011	....	2,452	18,463	14,514
Norfk*	337,980	235,821	99,174	....	2,460	101,634	67,47
Other..	72,066	44,890	83,638	....	8,221	91,859	24,500
This yr.	2,134,998	.....	815,251	110,106	249,318	1,174,675	683,050
Last year.....	1,730,234	.....	561,547	85,265	232,026	878,838	611,306

* 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.

The market opened the week rather tamely, but there was soon a renewal of speculative activity and a material advance. Cotton on the spot has remained rather quiet, stocks continuing quite small. On Monday, early, there was a decline of 1-16c.; but it was recovered later in the day. Tuesday was dull, but on Wednesday there was an advance of 1/4c., and on Thursday 3/4c. Today there was a further advance of 1/4c., mid. uplands closing at 13 1/4c. The speculation in futures was without special activity or important fluctuations until Wednesday, when there was a renewal of active speculation for the rise, which continued throughout the morning hours on Thursday, until prices had advanced 1/2c. from the closing bids of the previous Tuesday, and, except for December, about 1/4c. above those of the previous Friday. Foreign advices were not especially strong, and the Southern markets were rather sluggish until Thursday, except that New Orleans advanced 1/4c. on Wednesday with large sales; but neither Europe nor the South responded fully to the excited advance on our Cotton Exchange. Even some of the strongest "bulls" regarded it as at least premature, and last evening prices dropped off sharply, under sales to realize and the free offering of contracts for the next three months. To-day the opening was weak, under dull Liverpool advices, but speculation revived and there was an excited market at a further advance in prices.

The total sales for forward delivery for the week are 1,068,000 bales, including — free on board. For immediate delivery the total sales foot up this week 3,508 bales, including 776 for export, 2,732 for consumption, — for speculation, and — in transit. Of the above, 646 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Nov. 29 to Dec. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Strict Ord.	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Ord.	11 13/16	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Str. G'd Ord	12 1/16	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Low Midd'g	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Str. L'w Mid	12 9/16	12 9/16	12 9/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Middling	12 3/4	12 3/4	12 3/4	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Good Mid.	13	13	13	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Str. G'd Mid	13 1/2	13 1/2	13 1/2	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Midd'g Fair	14 1/4	14 1/4	14 1/4	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Fair	14 1/2	14 1/2	14 1/2	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # B	11 5/16	11 11/16	11 13/16	11 7/16	11 13/16	11 15/16	11 7/16	11 13/16	11 15/16
Strict Ord.	11 11/16	12 1/16	12 3/16	11 13/16	12 3/16	12 5/16	11 13/16	12 3/16	12 5/16
Good Ord.	12 1/16	12 7/16	12 9/16	12 3/16	12 9/16	12 11/16	12 3/16	12 9/16	12 11/16
Str. G'd Ord	12 5/16	12 11/16	12 13/16	12 7/16	12 13/16	12 15/16	12 7/16	12 13/16	12 15/16
Low Midd'g	12 9/16	12 15/16	12 17/16	12 11/16	12 17/16	12 19/16	12 11/16	12 17/16	12 19/16
Str. L'w Mid	12 13/16	13	13 1/8	12 17/16	13 1/8	13 3/8	12 17/16	13 1/8	13 3/8
Middling	12 3/4	13 1/8	13 1/4	12 7/8	13 1/4	13 3/8	12 7/8	13 1/4	13 3/8
Good Mid.	13	13 3/8	13 1/2	13 1/8	13 3/4	13 5/8	13 1/8	13 3/4	13 5/8
Str. G'd Mid	13 1/4	13 5/8	13 3/4	13 3/8	13 5/4	13 7/8	13 3/8	13 5/4	13 7/8
Midd'g Fair	13 3/4	14 1/8	14 1/4	13 7/8	14 1/4	14 3/8	13 7/8	14 1/4	14 3/8
Fair	14 1/2	14 7/8	15	14 5/8	15	15 1/8	14 5/8	15	15 1/8

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	# B.	10 1/2	10 1/2	10 1/2	10 3/4	11 1/8	11 1/4
Strict Good Ordinary		11 5/8	11 5/8	11 5/8	11 7/8	12 1/4	12 3/8
Low Middling		11 15/16	11 15/16	11 15/16	12 1/16	12 9/16	12 11/16
Middling		12 3/16	12 3/16	12 3/16	12 7/16	12 13/16	12 15/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat.	Quiet	17	160	---	---	177	91,300	700
Mon.	Quiet	115	403	---	---	518	146,200	1,700
Tues.	Dull and easy	---	773	---	---	773	136,700	1,200
Wed.	Steady, adv of 1/4	54	783	---	---	837	211,400	900
Thurs.	Firm, adv. of 3/8	590	300	---	---	890	242,100	900
Fri.	1/8 higher; quiet	---	313	---	---	313	240,300	1,100
Total		776	2,732	---	---	3,508	*	6,500

* Total sales, 1,068,000 bales. The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 1,068,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,200	18 40	200	12 94	4,900	12 59	5,200	12 89
3,200	12 41	300	12 96	7,300	12 60	2,600	13 00
300	12 42	1,000	12 99	2,900	12 61	2,000	13 01
100 s. n. st.	12 43	2,000	13 00	2,500	12 62	3,100	13 02
1,500	12 43	1,800	13 01	4,000	12 63	600	13 03
1,600	12 44	300	13 05	4,800	12 64	1,700	13 04
1,900	12 44	1,800	13 08	8,700	12 65	4,600	13 05
3,500	12 45	900	13 08	13,300	12 66	2,000	13 06
2,200	12 46	600	13 09	8,600	12 67	200	13 08
1,700	12 47	800	13 10	6,000	12 68	500	13 10
1,000	12 48	100	13 11	4,800	12 69	900	13 11
300	12 49	800	13 12	6,300	12 70	1,200	13 13
1,400	12 50	1,300	13 13	5,900	12 71	900	13 14
5,100	12 51	1,500	13 14	9,900	12 72	3,400	13 15
1,000	12 52	900	13 15	3,600	12 73	3,200	13 16
2,700	12 53	500	13 16	2,200	12 74	5,800	13 17
2,300	12 54	800	13 17	2,000	12 75	6,800	13 18
700	12 55	800	13 18	1,600	12 76	11,400	13 19
1,200	12 56	900	13 19	4,400	12 77	15,700	13 20
2,700	12 57	700	13 20	3,100	12 78	2,300	13 21
500	12 58	3,700	13 21	3,600	12 79	1,300	13 22
700	12 60	800	13 25	10,400	12 80	1,700	13 23
300	12 61	100	13 26	400	12 81	4,600	13 24
1,000	12 62	100	13 31	700	12 83	9,300	13 25
1,200	12 63	700	13 32	1,100	12 84	4,500	13 26
200	12 64	400	13 33	1,000	12 85	5,900	13 27
100	12 68	1,000	13 34	100	12 87	2,900	13 28
1,000	12 69	800	13 35	1,100	12 88	8,700	13 29
800	12 70			3,200	12 89	5,600	13 30
500	12 71	69,100		1,500	12 90	3,600	13 31
2,000	12 75			1,500	12 91	8,000	13 32
1,500	12 79			600	12 92	5,600	13 33
800	12 80	For January.		2,900	12 93	3,000	13 34
800	12 83	500	12 53	7,300	12 94	4,900	13 35
700	12 80	3,600	12 54	4,100	12 95	3,800	13 36
900	12 81	10,800	12 56	2,900	12 96	2,100	13 37
200	12 82	9,100	12 57	3,500	12 97	400	13 38
200	12 93	8,500	12 58	2,300	12 98	2,400	13 40

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
500	13 41	200	13 78	500	13 22	100	14 14
2,500	13 42			2,200	13 23	200	14 15
3,500	13 43	261,900		300	13 24	300	14 16
1,700	13 44			400	13 25	100	14 17
2,600	13 45			500	13 28		
4,000	13 46			500	13 29	35,200	
1,200	13 47			800	13 32		
1,300	13 48			500	13 33		
2,200	13 49			200	13 34		
3,300	13 50			1,100	13 43		
3,500	13 51			200	13 45		
6,200	13 52			100	13 46		
100	13 53			400	13 47		
				100	13 53		
				100	13 54		
				100	13 55		
				200	13 57		
				300	13 58		
				100	13 59		
				200	13 61		
				200	13 63		
				1,700	13 65		
				700	13 67		
				100	13 68		
				1,400	13 70		
				1,400	13 71		
				800	13 72		
				500	13 73		
				200	13 76		
				1,800	13 77		
				1,500	13 80		
				800	13 81		
				200	13 84		
				200	13 85		
				400	13 85		
				400	13 86		
				200	13 88		
				400	13 89		
				400	13 90		
				400	13 99		
				4,200	14 00		
				100	14 01		
				100	14 02		
				100	14 03		
				200	14 05		
				200	14 06		
				400	14 07		
				600	14 09		
				200	14 13		
				800	14 15		
				400	14 16		
				1,400	14 17		
				500	14 21		
				400	14 25		
				500	14 27		
				100	14 29		

Futures Market.	Wednesday.			Thursday.			Friday.		
	Buoyant.			Higher.			Variable.		
	For Day.	Closing.		For Day.	Closing.		For Day.	Closing.	
	<i>Hgh.</i>	<i>Low.</i>	<i>Bid. Ask</i>	<i>Hgh.</i>	<i>Low.</i>	<i>Bid. Ask</i>	<i>Hgh.</i>	<i>Low.</i>	<i>Bid. Ask</i>
Dec'r	12.91-12.54	12.90	—	13.19-12.99	13.02	04	13.35-12.90	13.32	33
Jan'y	13.06-12.72	13.05	06	13.37-13.15	13.17	18	13.53-13.02	13.49	50
Feb'y	13.27-12.95	13.26	27	13.58-13.32	13.36	37	13.78-13.25	13.70	71
March	13.47-13.15	13.47	48	13.78-13.55	13.57	58	13.95-13.50	13.89	90
April	13.63-13.28	13.63	—	13.90-13.70	13.71	73	14.09-13.65	14.05	08
May	13.76-13.45	13.77	79	14.05-13.85	13.85	88	14.18-13.82	14.18	20
June	13.90-13.61	13.90	91	14.17-13.19	14.01	04	14.40-13.99	14.30	33
July	13.95-13.67	13.96	98	14.24-14.03	14.08	11	14.37-14.09	14.36	39
August	13.86-13.75	14.00	04	14.27-14.15	14.15	20	14.46-14.10	14.40	45
Tr. ord.	12.90			13.05			13.35		
Closed.	Strong.			Weak.			Steady.		

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

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	339,000	329,000	312,000	463,000
Stock at London.....	53,594	33,500	17,500	38,250
Total Great Britain stock ..	392,594	362,500	329,500	501,250
Stock at Havre.....	73,790	82,250	123,000	161,500
Stock at Marseilles.....	809	1,250	4,500	3,000
Stock at Barcelona.....	7,540	7,500	35,750	39,500
Stock at Hamburg.....	1,400	3,000	8,250	8,000
Stock at Bremen.....	11,840	11,000	39,500	41,750
Stock at Amsterdam.....	16,700	26,500	24,000	49,250
Stock at Rotterdam.....	1,329	6,750	8,500	13,000
Stock at Antwerp.....	—	2,750	3,750	9,250
Stock at other conti'nal ports.	2,754	6,250	5,750	12,750
Total continental ports....	116,162	147,250	253,000	338,000
Total European stocks....	508,756	509,750	582,500	839,250
India cotton afloat for Europe.	67,861	85,000	41,000	130,000
Amer'n cotton afloat for Eur'pe	619,920	557,000	433,000	527,000
Egypt, Brazil, &c., afloat for E'p'e	52,371	26,000	62,000	74,000
Stock in United States ports ..	700,603	622,424	724,832	934,181
Stock in U. S. interior ports ..	164,994	148,126	99,742	127,741
United States exports to-day..	14,000	37,000	10,000	36,000
Total visible supply.....	2,128,505	1,985,300	1,953,074	2,668,172

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

American—	1879.	1878.	1877.	1876.
Liverpool stock.....	227,000	201,000	142,000	183,000
Continental stocks.....	48,000	103,000	179,000	206,000
American afloat for Europe....	619,920	557,000	433,000	527,000
United States stock.....	700,603	622,424	724,832	934,181
United States interior stocks..	164,994	148,126	99,742	127,741
United States exports to-day..	14,000	37,000	10,000	36,000

East Indian, Brazil, &c.—	1879.	1878.	1877.	1876.
Liverpool stock.....	112,000	128,000	170,000	280,000
London stock.....	53,594	33,500	17,500	38,250
Continental stocks.....	68,162	44,250	74,000	132,000
India afloat for Europe.....	67,861	85,000	41,000	130,000
Egypt, Brazil, &c., afloat.....	52,371	26,000	62,000	74,000

Total East India, &c.....	353,988	316,750	364,500	654,250
Total American.....	1,774,517	1,668,550	1,588,574	2,013,922

Total visible supply..... 2,128,505 1,985,300 1,953,074 2,668,172
 Price Mid. Upl., Liverpool..... 6¹⁵/₁₆d. 5³/₁₆d. 6¹/₂d. 6⁹/₁₆d

The above figures indicate an increase in the cotton in sight to-night of 143,205 bales as compared with the same date of 1878, an increase of 175,431 bales as compared with the corresponding date of 1877, and a decrease of 539,667 bales as compared with 1876.

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 1878—is set out in detail in the following statement:

	Week ending Dec. 5, '79.			Week ending Dec. 6, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	6,886	5,470	8,657	8,026	4,054	19,852
Columbus, Ga.....	4,680	3,869	12,621	4,911	3,423	10,844
Macon, Ga.....	2,100	2,085	3,800	2,255	4,377	5,004
Montgomery, Ala	6,530	3,469	12,111	5,950	4,183	11,237
Selma, Ala.....	6,528	5,360	13,852	7,496	3,930	15,439
Memphis, Tenn..	29,442	17,552	100,429	27,626	17,578	77,506
Nashville, Tenn..	5,815	4,626	13,464	3,247	2,147	8,244
Total, old ports.	61,981	42,430	164,994	59,521	39,692	148,126
Dallas, Texas* ..	2,400	2,350	2,650	2,782	2,400	3,094
Jefferson, Tex.* ..	750	700	350	1,117	799	2,199
Shreveport, La ..	4,925	3,750	10,383	4,482	3,109	9,593
Vicksburg, Miss..	4,821	4,189	5,940	9,014	8,060	3,852
Columbus, Miss..	2,382	2,007	4,208	2,583	943	6,625
Eufaula, Ala.....	921	1,089	2,232	2,378	1,771	3,043
Griffin, Ga.....	1,489	1,454	3,003	1,522	1,051	2,532
Atlanta, Ga.....	4,769	5,208	10,549	4,534	1,464	10,176
Rome, Ga.....	4,884	3,711	9,040	3,500	3,207	3,800
Charlotte, N. C..	2,494	1,422	2,163	1,411	954	818
St. Louis, Mo.....	18,687	19,433	58,046	12,109	9,885	37,540
Cincinnati, O.....	14,909	14,743	13,451	7,678	8,928	4,897
Total, new p'rts	63,431	60,056	122,115	53,110	42,571	88,154
Total, all.....	125,412	102,486	287,109	112,631	82,263	236,280

* Estimated.

The above totals show that the old interior stocks have increased during the week 19,551 bales, and are to-night 16,868 bales more than at the same period last year. The receipts at the same towns have been 2,460 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,966	....	2,149	2,059
" 8.....	2,102	3,099	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	....	2,549	1,890
" 22.....	2,644	5,699	4,843	17,600	5,999	7,463	1,126	5,460	829
" 29.....	4,335	15,784	4,875	16,278	6,593	7,801	3,013	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	9,598	6,056	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,563	11,932	56,423	35,019
" 19.....	22,345	74,355	76,933	15,104	26,377	23,896	21,177	81,761	86,266
" 26.....	43,128	98,863	127,729	20,510	37,872	40,774	48,534	110,358	144,607
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	148,153	189,408	41,891	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,908	180,007	194,028
" 24.....	157,609	162,236	214,461	80,374	97,887	95,693	179,238	180,526	229,227
" 31.....	177,336	157,280	245,613	105,814	115,034	115,735	202,776	174,427	265,355
Nov. 7.....	198,776	182,874	225,087	126,620	149,496	133,905	219,582	217,338	243,257
" 14.....	194,571	176,004	220,216	133,403	174,583	137,126	200,354	201,089	273,437
" 21.....	200,980	181,376	218,408	136,941	188,491	218,993	205,516	195,284	250,380
" 28.....	172,216	184,625	249,152	157,082	205,912	234,183	192,357	202,046	294,337
Dec. 5.....	174,365	221,743	216,167	169,073	236,290	237,109	186,356	251,116	239,093

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 2,630,973 bales; in 1878 were 2,181,610 bales; in 1877 were 1,826,473 bales.

2. That the receipts at the out ports the past week were 216,167 bales and the actual movement from plantations 239,038 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 251,116 bales, and for 1877 they were 186,356 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week in portions of the South, and some of the rivers are reported higher.

Galveston, Texas.—Rain has fallen during the week on two days, to a depth of twenty-nine hundredths of an inch, but the rest of the week has been pleasant. The thermometer has ranged from 43 to 73, averaging 62. The rainfall for the month of November is one inch and ninety-seven hundredths.

Indianola, Texas.—We have had drizzles on two days of the week, the rainfall reaching two hundredths of an inch, but are needing a good rain. Average thermometer 60, highest 78, and lowest 43. During the month of November the rainfall reached only thirteen hundredths of an inch.

Corsicana, Texas.—There has been no rainfall at this point during the week. We have had killing frosts on two nights, and ice formed in this vicinity on one night, the thermometer averaging 54, and ranging from 29 to 78. The rainfall for the month of November is one inch and thirty-three hundredths.

Dallas, Texas.—It has not rained here during the past week, but there have been killing frosts on two nights, and ice on one night. Average thermometer 53, highest 78 and lowest 29. We have had a rainfall during the month of November of one inch and five hundredths.

Brenham, Texas.—We have had rain, welcome showers, on two days of the past week. The thermometer has averaged 60, the highest being 73 and the lowest 41. The rainfall for the week is one inch, and for the month of November one inch.

New Orleans, Louisiana.—Rain has fallen during the week on two days, to a depth of one inch and six hundredths. The thermometer has averaged 59. There has been a rainfall during the month of November of three inches and seventy-nine hundredths.

Shreveport, Louisiana.—The weather during the week was dry and pleasant up to this (Friday) A. M., when we were visited with a heavy rain storm, which will make roads bad for a few days. Picking has progressed favorably up to date. The thermometer has averaged 53, the extremes having been 34 and 73. The rainfall for the week is one inch and thirty-five hundredths.

Vicksburg, Mississippi.—It rained during the earlier portion of the week just closed, on two days, but the latter part has been clear and pleasant.

Columbus, Mississippi.—It has rained the past week on four days, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 53. There was rain on nine days in November, with a rainfall of three inches and fifty hundredths, and there were several heavy frosts during the same period, with thin ice. About all the crop of this section has now been secured, and the yield is about one-third more than last year.

Little Rock, Arkansas.—Saturday and Sunday last were clear and Monday was fair, but the rest of the week has been cloudy, with rain on two days, to a depth of one inch and three hundredths. The thermometer has averaged 41, the highest being 65 and the lowest 28.

During the month of November the thermometer averaged 52, and ranged from 22 to 80, and the rainfall was three inches and sixty-three hundredths, rain having fallen on nine days. The crop has been nearly all gathered at this date, and the month of December will fully complete it. There is still (Dec. 1) a large amount of cotton in this section to be marketed.

Nashville, Tennessee.—We have had rain on two days the past week, with a rainfall of one inch and sixty-two hundredths. The thermometer has ranged from 27 to 67, averaging 48.

Memphis, Tennessee.—It has rained during the week on three days, the rainfall reaching one inch and ninety-four hundredths. Average thermometer 49, highest 58, and lowest 41. About seven-eighths of the crop has been picked, and over one-half marketed. Planters are sending their crop to market more freely than ever before known.

Mobile, Alabama.—It has rained severely two days and has been showery two days, the rainfall for the week aggregating one inch and forty-five hundredths. The thermometer has ranged from 36 to 72, averaging 56.

Montgomery, Alabama.—It has rained during the week on three days and is still (Friday P. M.) raining, the rainfall having reached one inch and eighty-four hundredths. Average thermometer 55, highest 68, and lowest 33. During the month of November we had rain on six days, with a rainfall of one inch and forty-seven hundredths, and the thermometer averaged 58, with an extreme range of 29 to 83.

Selma, Alabama.—We have had rain on four days, and the balance of the week has been cloudy. We are having too much rain. Planters are sending cotton to market freely. The tributary rivers are higher.

Madison, Florida.—There has been no rainfall at this point during the past week. The thermometer has averaged 68, the highest being 72 and the lowest 64. Planters are sending cotton to market freely.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain during the week on one day, the rainfall reaching two inches and seven hundredths. The thermometer has averaged 60. During the month of November the thermometer ranged from 29 to 81, and averaged 59. It rained on three days, the rainfall reaching one inch and eighty hundredths.

Savannah, Georgia.—It has rained here on two days, the rainfall reaching three hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 57, ranging from 36 to 76.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant, but the latter portion has been showery, and we have also had an unusually severe storm, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 53, the extreme range having been 32 to 71. Accounts are about the same as last week. They report that the late growth in this section will make a very short crop, and at many points will prove a complete failure. Planters are holding on to their cotton. The rainfall for the past month is three inches and sixty-two hundredths.

Charleston, South Carolina.—There has been no rainfall at this point during the past week. The thermometer has averaged 57, the highest being 74 and the lowest 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 4, 1879, and Dec. 5, 1878.

	Dec. 4, '79.	Dec. 5, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 12 9	13 6
Memphis.....	Above low-water mark... 10 2	14 7
Nashville.....	Above low-water mark... 7 3	13 9
Shreveport.....	Above low-water mark... Missing.	4 9
Vicksburg.....	Above low-water mark... 13 3	Missing.

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

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. 29, '79, TO FRIDAY, DEC. 5, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total
Sat..	6,459	2,823	3,615	4,998	2,840	4,164	659	3,816	29,409
Mon	18,272	3,378	4,518	8,643	6,624	5,996	970	4,078	52,479
Tues	4,726	4,601	3,371	5,586	4,429	2,348	883	4,942	30,886
Wed	5,289	2,284	4,343	5,262	3,641	3,843	401	3,047	28,110
Thur	6,937	1,766	2,011	4,200	3,237	3,617	750	3,157	25,675
Fri..	13,334	4,049	4,676	5,476	3,118	4,845	511	13,599	49,608
Tot..	55,017	19,906	22,564	34,165	23,889	24,813	4,174	32,639	216,167

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,235	822,493	901,392	740,116	676,295
Total year	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639
Percentage of tot. port receipts Nov. 30..	39.51	34.50	44.91	36.25	38.53	

This statement shows that up to Nov. 30 the receipts at the ports this year were 407,060 bales more than in 1878 and 664,890 bales more than at the same time in 1877. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot. Oct 31	1,222,135	978,112	678,959	912,128	779,393	671,844
Nov. 1....	30,704	27,243	31,773	28,119	18,611	8.
" 2....	8.	21,848	29,165	35,041	30,115	26,023
" 3....	46,140	8.	33,775	32,587	33,481	28,995
" 4....	38,310	30,964	8.	26,392	22,674	22,715
" 5....	30,902	27,896	44,314	8.	29,528	26,478
" 6....	29,682	23,380	31,771	44,599	18,624	20,894
" 7....	49,349	34,808	35,213	37,082	8.	28,531
" 8....	28,562	43,978	22,037	35,431	38,913	8.
" 9....	8.	27,281	34,522	27,963	22,825	28,641
" 10....	46,584	8.	22,876	40,324	22,874	28,714
" 11....	32,849	32,833	8.	27,149	25,937	20,604
" 12....	32,278	33,448	53,835	8.	20,851	28,411
" 13....	36,503	24,002	26,945	56,348	33,221	27,018
" 14....	43,440	22,793	28,463	29,245	8.	17,955
" 15....	35,631	35,647	32,005	34,892	39,947	8.
" 16....	8.	26,421	28,026	29,611	26,145	30,732
" 17....	38,465	8.	31,603	32,724	28,522	31,222
" 18....	39,097	23,170	8.	27,890	25,498	21,505
" 19....	27,553	36,435	46,867	8.	31,614	27,863
" 20....	26,413	24,481	23,008	51,462	23,701	28,571
" 21....	51,249	31,998	36,402	28,437	8.	21,174
" 22....	26,574	38,871	23,318	44,893	37,089	8.
" 23....	8.	21,906	38,742	26,725	38,194	37,376
" 24....	60,920	8.	18,906	31,989	27,792	27,824
" 25....	35,470	36,610	8.	29,078	33,421	26,082
" 26....	33,349	34,536	46,906	8.	23,517	26,314
" 27....	41,607	34,471	25,902	41,765	24,721	28,244
" 28....	51,232	24,329	21,915	32,934	8.	23,890
" 29....	29,409	32,773	27,911	38,850	36,479	8.
" 30....	8.	27,115	24,358	29,862	25,772	40,519
Total....	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639
Dec. 1....	52,479	8.	21,387	30,824	22,842	24,517
" 2....	30,886	39,978	8.	21,089	26,301	28,921
" 3....	28,110	40,894	40,703	8.	20,856	19,114
" 4....	25,675	23,532	27,179	44,873	35,581	34,055
" 5....	49,608	30,938	20,766	31,662	8.	31,842
Total....	2,351,165	1,892,691	1,609,552	1,941,968	1,625,089	1,486,088
Percentage of total port receipts Dec. 5..	42.55	37.03	48.09	38.77	42.49	

This statement shows that the receipts since Sept. 1 up to to-night are now 458,474 bales more than they were to the same day of the month in 1878, and 741,613 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received to Dec. 5 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to December 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	2,000	4,000	6,000	256,000	368,000	624,000	4,000	850,000
1878	.....	1,000	1,000	322,000	399,000	721,000	6,000	900,000
1877	2,000	7,000	9,000	382,000	431,000	813,000	11,000	1,071,000
1876	.....	8,000	8,000	579,000	401,000	980,000	8,000	1,086,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in the shipments of 5,000 bales, and the shipments since January 1 show a decrease of 97,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	3,000	1,000	4,000	249,000	133,000	382,000
1878.....	1,000	.....	1,000	143,000	71,000	214,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	2,000	.....	2,000	142,000	104,000	246,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	624,000	1,000	721,000	9,000	813,000
All other ports.	4,000	382,000	1,000	214,000	.....	130,000
Total.....	10,000	1,006,000	2,000	935,000	9,000	943,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 4, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of

Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Dec. 4.	1879.		1878.		1877.	
Receipts (cantars*)— This week..... Since Sept. 1	200,000 1,740,000		100,000 765,000		170,000 1,539,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool..... To Continent.....	15,000 9,834	115,606 50,323	7,000 6,000	58,500 23,500	15,000 10,000	107,000 65,800
Total Europe.....	24,834	165,929	13,000	82,000	25,000	172,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 200,000 cantars, and the shipments to all Europe 24,834 bales

MANCHESTER MARKET.—Our market report received from Manchester to-day (Dec. 5) states that prices of shirtings and twists are both higher and hardening under the influence of the higher Liverpool cotton market. We leave previous weeks' prices for comparison.

	1879.						1878.								
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.				
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.			
Oct. 3	8 1/2	16	9 1/2	6	3	7	6	6 5/8	8 3/8	29	5	9	7	7 1/2	6 7/8
" 10	9	16	9 3/4	6	4 1/2	7	7 1/2	6 11/16	8 1/2	29	5	7 1/2	7	7 1/2	6 5/8
" 17	9 1/16	11 1/16	6	4 1/2	7	7 1/2	6 11/16	8 1/2	28 7/8	5	6	7	6	6 3/8	6 1/8
" 24	9 1/8	9 3/4	6	4 1/2	7	7 1/2	6 7/8	8	28 5/8	5	4 1/2	7	4 1/2	6	6 1/8
" 31	9 3/8	9 3/4	6	4 1/2	7	7 1/2	7 3/8	7 3/4	28 1/2	5	4 1/2	7	4 1/2	5 11/16	5 11/16
Nov. 7	9 1/8	9 3/4	6	4 1/2	7	7 1/2	6 3/4	7 7/8	28 5/8	5	6	7	4 1/2	5 1/2	5 1/2
" 14	9 1/4	9 7/8	6	4 1/2	7	7 1/2	6 7/8	7 7/8	28 3/4	5	6	7	4 1/2	5 1/2	5 1/2
" 21	9 1/4	9 7/8	6	4 1/2	7	7 1/2	6 3/4	7 7/8	28 3/4	5	6	7	4 1/2	5 1/2	5 1/2
" 28	9 3/8	10	6	6	7	7	6 7/8	8	28 3/4	5	6	7	4 1/2	5 7/8	5 7/8
Dec. 5	10	10 1/2	6	9	8	0	6 15/16	8	28 3/4	5	6	7	4 1/2	5 1/8	5 1/8

SUPPLY AND CONSUMPTION OF COTTON IN EUROPE.—In our editorial column will be found a few facts and figures on this subject, under the title of "The Cotton Craze," which will perhaps be of interest to our readers.

GUNNY BAGS, BAGGING, &c.—Bagging is ruling firm in price, and a fair demand is reported from dealers, for moderate parcels. No inquiries are in market for large parcels. For 1 1/2 lbs. 9 1/2c. is asked, 2 lb. 10 1/2c., while for standard grades 11c. is being paid. Butts have ruled quiet, and we hear of no transactions except in a small way. For paper grades holders are asking 3 1/2c., while for spinning quality 3 1/4c. is quoted, with a firm feeling.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 15,266 bales against 11,228 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, 1879, 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, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Nov. 12.	Nov. 19.	Nov. 26.*	Dec. 3.		
Liverpool.....	17,350	7,411	8,733	12,088	160,229	117,376
Other British ports.....		1,997	824		5,701	3,652
TOTAL TO GREAT BRITAIN	17,350	9,408	9,557	12,088	165,930	121,028
Havre.....	540		204		14,717	6,308
Other French ports.....						
TOTAL FRENCH.....	540		204		14,717	6,308
Bremen and Hanover.....	960	646	503	700	12,901	7,890
Hamburg.....	514	508	714	2,478	7,932	952
Other ports.....					2,017	423
TOTAL TO NORTH EUROPE	1,474	1,154	1,217	3,178	22,850	9,265
Spain, Op'rto, Gibralt'r, &c.....						586
All other.....			250		3,206	
TOTAL SPAIN, &c.....			250		3,206	886
GRAND TOTAL.....	19,364	10,562	11,228	15,266	206,703	137,497

* 3,020 bales deducted from figures published last week for errors in clearances.

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts 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.
N. Orleans.....	7,401	51,896						
Texas.....	4,166	50,323						
Savannah.....	13,106	104,799	1,652	15,917	703	8,399	1,585	18,902
Mobile.....								
Florida.....	599	2,632						
S. Carolina.....	6,055	55,620					525	5,331
N. Carolina.....	2,846	20,594					463	4,043
Virginia.....	9,044	94,999	2,647	20,446			3,825	40,810
North. pts.....	253	3,509	6,876	48,002				
Tenn. &c.....	8,117	46,218	5,714	41,937	2,136	18,415		
Foreign.....	201	977						
This year.....	51,788	431,567	16,889	126,302	2,839	26,814	6,398	69,086
Last year.....	24,394	360,358	10,493	97,199	2,195	25,912	4,354	66,113

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 143,644 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.

Destination	Total bales.
NEW YORK—To Liverpool, per steamers Helvetia, 3,210.....	3,210
Italy, 2,398..... Wyoming, 2,076..... Malta, 1,248..... Scythia, 332..... City of New York, 780..... Tycho Brahe, 2,044.....	12,088
To Bremen, per steamer Mosel, 700.....	700
To Hamburg, per steamers Silesia, 1,343..... Gessing, 1,135.....	4,478
NEW ORLEANS—To Liverpool, per steamers Alava, 4,867..... Rita, 3,026..... American, 3,400..... per ships Iron Cross, 5,706..... Constantia, 4,159..... per bark San Fernando, 1,410.....	22,568
To Havre, per ship Scioto, 3,466..... per barks Albert, 2,935..... Georges, 2,460.....	8,861
To Bremen, per ship Prussia, 4,563.....	4,563
To Antwerp, per steamer Morglay, 1,189.....	1,189
To Reval, per steamer Swiftsure, 5,728.....	5,728
To Barcelona, per bark Louisiana, 1,796.....	1,796
To Vera Cruz, per steamer City of Mexico, 139.....	139
To Tampico, per steamer City of Mexico, 53.....	53
MOBILE—To Liverpool, per bark Crescent, 2,060.....	2,060
CHARLESTON—To Bremen, per steamer Hartville, 4,450 Upland.....	4,450
To Barcelona, per steamers Segundo Barreras, 1,430 Upland..... Aurora, 3,400 Upland..... per barks Ana, 700 Upland..... Tuya, 700 Upland..... Linda, 1,100 Upland..... per brigs Virgenes, 650 Upland..... Urbana, 400 Upland.....	8,380
SAVANNAH—To Amsterdam, per bark Forest City, 2,400 Upland..... To Reval, per steamer Swaldale, 4,625 Upland..... Malabar, 5,825 Upland.....	10,450
To Barcelona, per steamer Irene Morris, 4,200 Upland.....	4,200
TEXAS—To Liverpool, per ships Senator Weber, 4,699..... Algoma, 4,453..... per bark Annie Burr, 2,108..... per brig Elgin, 948.....	12,208
To Havre, per steamer Horden, 4,117..... per bark Hampton Court, 3,271.....	7,388
To Bremen, per brig Maria, 554.....	554
WILMINGTON—To Liverpool, per barks George Booth, 1,208..... Our Annie, 1,445..... Cato, 1,433.....	4,086
NORFOLK—To Liverpool, per steamers Lady Lycete, 4,850..... Altmore, 5,485..... Sumatra, 5,000..... per bark Reformer, 3,890.....	19,225
BALTIMORE—To Liverpool, per steamers Teniers, 429 and 156 bags Sea Island..... Sarmatian, 967.....	1,552
BOSTON—To Liverpool, per steamers Bulgarian, 2,073..... Marathon, 191..... Pembroke, 764.....	3,028
PHILADELPHIA—To Liverpool, per steamer British Empire, 1,500.....	1,500
Total.....	143,644

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

	Liverpool.	Brem'n	Ams'dam & Ham.	Havre.	Reval.	Barce-lona.	V. Cruz & Tam-pico.	Total.
New York.....	12,088			5,178				17,266
N. Orleans.....	22,568	8,861	4,563	1,189	5,728	1,796	192	44,897
Mobile.....	2,060							2,060
Charleston.....			4,450			8,380		12,830
Savannah.....				2,400	10,450	4,200		17,050
Texas.....	12,208	7,388	554					20,150
Wilmington.....	4,086							4,086
Norfolk.....	19,225							19,225
Baltimore.....	1,552							1,552
Boston.....	3,028							3,028
Philadelphia.....	1,500							1,500
Total.....	78,315	16,249	14,745	3,589	16,178	14,376	192	143,644

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

ARIZONA, steamer (Br.), Jones, from New York for Liverpool, before reported, put into Halifax with her bow stove in, sailed thence at 3 P. M., Nov. 28, for Liverpool.

BOLIVAR, steamer (Br.), from New Orleans, at Liverpool, Nov. 26, was slightly damaged by collision in the Mersey.

CITY OF CHESTER, steamer (Br.)—The steamer Pioneer, from Rouen, and steamer City of Chester (Br.), from New York, were in collision night of Nov. 12 in the Mersey; former had forerigging and mast damaged. Damage to the latter, if any, not stated.

NORTH CAROLINA, bark (Br.), Buchan, from Baltimore for Liverpool, put into Bermuda, Nov. 21, with rudder-head and steering-gear badly injured and broken; maintopsail yard gone in the slings. She remained 26th to proceed in a few days.

PRINZ REGENT, bark (Ger.), Hervie, loading cotton at Mobile for Europe, took fire Nov. 29; no particulars.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 1/2 @ 9 3/2	1 1/2 @ 9 3/2	1 1/2 @ 9 3/2	1 1/2 @ 9 3/2	1 1/2 @ 9 3/2	1 1/2
Do sail.....d.	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Havre, steam.....c.	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	9 1/8
Do sail.....c.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	1 1/2
Bremen, steam.....c.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	5 3/8
Do sail.....c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Hamburg, steam.....c.	11 1/8 @ 3 1/2	11 1/8 @ 3 1/2	11 1/8 @ 3 1/2	11 1/8 @ 3 1/2	11 1/8 @ 3 1/2	5 3/8
Do sail.....c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Amst'd'm, steam.....c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do sail.....c.	@	@	@	@	@	@
Baltic, steam.....d.	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2
Do sail.....d.	@	@	@	@	@	@

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Sales of the week.....bales.	82,000	54,000	69,000	59,000
Forwarded.....	10,000	13,000	15,000	12,000
Sales American.....	51,000	37,000	52,000	42,000
Of which exporters took.....	7,000	3,000	8,000	5,000
Of which speculators took.....	10,000	2,000	4,000	4,000
Total stock—Estimated.....	288,000	297,000	317,000	339,000
Of which American—Estim'd.....	171,000	185,000	202,000	227,000
Total import of the week.....	72,000	77,000	96,000	92,000
Of which American.....	57,000	63,000	77,000	78,000
Actual export.....	5,000	4,000	5,000	9,000
Amount afloat.....	359,000	357,000	336,000	349,000
Of which American.....	320,000	321,000	294,000	315,000

Exports from United States seaboard ports and from Montreal for week ending Nov. 29:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	84,387	840,397	794,866	2,001	69,924	9,867
Boston	20,357	106,362	37,280			
Portland	2,600	109,968				12,844
Montreal	8,403	172,529	16,000	26,009		72,820
Philadelphia	5,842	147,564	108,216			
Baltimore	10,597	455,409	374,625			
Total for w'k	132,186	1,832,211	1,330,987	28,010	69,924	95,591
Same time '78.	108,137	1,748,607	695,073	7,259	44,291	89,380

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, rail and canal, Nov. 29, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	9,240,104	2,030,775	534,539	427,260	399,605
Do. afloat (est.)	2,243,000	375,000	90,000	1,300,000	40,000
Albany		21,000	64,000	204,000	13,000
Buffalo	701,910	1,380,246	34,533	335,544	97,894
Chicago	5,573,018	1,595,458	1,058,457	659,430	267,831
Milwaukee	2,331,939	5,856	22,010	540,603	77,883
Duluth	115,884				
Toledo	730,120	162,317	116,718	41,000	8,582
Detroit	780,554	8,993	5,977	6,195	
Oswego	580,000	330,000	3,000	638,260	44,800
St. Louis	1,047,426	231,377	60,961	128,984	42,300
Boston	111,911	645,721	248,073	20,746	7,443
Toronto	162,717		240	181,288	365
Montreal	147,545	10,659	129,945	18,466	7,199
Philadelphia	737,459	162,347			
Peoria	3,466	100,281	190,945	2,626	74,944
Indianapolis	110,700	84,300	235,900		16,300
Kansas City	655,257	160,371	96,463	14,482	11,111
Baltimore	1,211,153	293,028			
Rail shipments	102,172	187,470	121,322	107,766	16,898
Lake shipments	431,465	1,093,752	38,334	67,142	16,000
On Canal (est.)	1,200,000	1,415,000	75,000	286,000	92,326
Total	28,217,800	10,296,951	3,026,417	4,979,792	1,234,487
Nov. 22, '79	29,772,798	11,446,692	3,176,684	5,085,287	1,247,443
Nov. 15, '79	29,842,144	11,156,711	3,272,273	5,007,249	1,092,999
Nov. 8, '79	30,424,693	11,448,691	3,285,947	4,806,237	1,046,948
Nov. 1, '79	28,822,649	11,615,264	3,358,057	4,360,004	967,513
Nov. 30, '78	16,200,035	7,530,653	2,455,966	5,117,484	1,506,963

THE DRY GOODS TRADE.

FRIDAY, P. M., December 5, 1879.

The market for dry goods has presented a moderate degree of activity the past week. The cotton goods commission houses effected a satisfactory amount of new business, and continued to make large deliveries in execution of former orders. There was also a liberal movement in clothing woolsens on account of back orders, and some large transactions were reported in heavy woolsens for the fall trade of next year—though such cases were exceptional. The tone of the market was buoyant, and prices of both cotton and woolen goods were very firmly maintained on the basis of the late advance. Foreign goods have been quiet but steady, and stocks are well in hand as a rule. The jobbing trade has shown more animation than is usually observed at this stage of the season, owing to the frequency of orders from interior retailers who are seemingly carrying very light stocks. Accounts from most of the large distributing points in the West and Southwest indicate a very satisfactory condition of business, the best evidence of which is reflected in a continuous demand for re-assortments.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending December 2 were only 529 packages, but large quantities of goods are awaiting means of transportation. The shipments embraced 220 packages to Hayti, 116 to Great Britain, 65 to Mexico, and smaller lots to other markets. There was a steady though less active demand for all makes of brown, bleached and colored cottons by local and interior jobbers, and prices ruled exceedingly firm in sympathy with the advance in raw materials. The movement in cotton goods, on account of back orders, was very large, and so completely absorbed current receipts from the mills that stocks in first hands are almost nominal. Print cloths continued to advance, and closed at 4 $\frac{1}{2}$ c. offered to 5c. asked for 64x64s, and 4 $\frac{3}{8}$ c. for 56x60s. Prints were in fair request, and additional makes were advanced $\frac{1}{2}$ c. per yard. Gingham and cotton dress goods were only in moderate request, but firm, with an upward tendency.

DOMESTIC WOOLEN GOODS.—Spring woolsens for men's wear were fairly active for the time of year, and some large "at value" orders for heavy woolsens were placed by the clothing trade, for future delivery. Fancy cassimeres were in irregular demand, but very firm, and nearly all the most popular makes are largely sold ahead. Transactions in cheviot suitings and worsted coatings were chiefly restricted to making deliveries on old orders, but prices ruled firm, and stocks are very light. Rough-faced and plaid-back overcoatings were in moderate

request, and cotton-warp and all-wool beavers were in limited demand. Kentucky jeans and doeskins received some attention, and leading makes continue sold ahead and firm, with an upward tendency. Satinets were in good demand, and some large orders for heavy weights were (in exceptional cases) placed by the clothing trade for future delivery. For flannels and blankets there was a very good demand, and prices were strong at the late advance. Shawls ruled quiet, but felt skirts were fairly active, and about 200 cases Livingston Mills felt skirts were disposed of through one of the leading auction houses at excellent prices. Worsteds dress goods were in fair demand for the time of year, and hosiery, knit underwear and fancy knit woolsens were moderately active.

FOREIGN DRY GOODS have been quiet in first hands, but prices continued steady, and some makes of shirting linens, &c., were advanced by importers. The auction season is drawing to a close, and no public sales of noteworthy importance were held during the week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 4, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 4, 1879.

Manufactures of—	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	482	167,623	399	150,936	416	132,124
Cotton	645	161,153	409	135,833	706	205,206
Silk	493	224,699	466	290,431	442	277,951
Flax	707	139,806	695	133,157	1,068	206,422
Miscellaneous	5,566	114,227	511	73,301	636	105,532
Total	7,893	809,508	2,480	783,663	3,268	927,235

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

Manufactures of—	1877.	1878.	1879.			
Wool	166	62,161	159	56,882	161	54,509
Cotton	56	23,311	68	39,811	199	58,033
Silk	70	86,492	31	31,297	53	47,363
Flax	163	37,681	138	24,025	350	73,322
Miscellaneous	211	13,583	583	27,192	624	28,164
Total	666	223,228	979	179,207	1,387	261,391
Ent'd for consumpt.	7,893	809,508	2,480	783,663	3,268	927,235
Total on market	8,559	1,032,736	3,459	962,870	4,655	1,188,626

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	1877.	1878.	1879.			
Wool	211	76,482	141	56,791	155	48,373
Cotton	200	68,882	142	52,044	134	63,338
Silk	130	125,781	49	53,099	74	70,377
Flax	213	51,997	301	46,192	137	42,176
Miscellaneous	548	33,188	3,077	37,819	41	12,682
Total	1,302	356,330	3,710	245,945	541	236,946
Ent'd for consumpt.	7,893	809,508	2,480	783,663	3,268	927,235
Total at the port	9,195	1,165,838	6,190	1,029,608	3,809	1,164,181

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, 1879, and for the same period in 1878:

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

	1879.	1878.	1879.	1878.
China, &c.—				
China	16,690	14,309		
Earthenw.	40,191	36,039		
Glass	233,518	206,717		
Glassware	48,350	31,292		
Glass plate	4,725	4,586		
Buttons	9,268	7,996		
Coal, tons	55,676	124,722		
Cocoa, bags	33,942	20,790		
Coffee, bags	2,276,284	1,577,565		
Cotton, bales	10,620	4,644		
Drugs, &c.—				
Bark, Peru	41,697	38,988		
Blea. powd.	21,768	28,418		
Cochineal	4,129	3,469		
Gambier	42,012	15,272		
Gum, Arab.	4,997	3,635		
Indigo	4,996	5,424		
Madder, &c	2,749	5,092		
Oil, Olive	44,562	35,437		
Opium	1,054	920		
Soda, bi-cb.	14,815	19,577		
Soda, sal.	58,952	62,652		
Soda, ash	73,709	63,642		
Flax	3,045	2,922		
Furs	9,176	6,601		
Gunny cloth	1,889	1,499		
Hair	5,881	5,567		
Hemp, bales	162,166	153,231		
Hides, &c.—				
Bristles	1,620	1,285		
Hides, dr'sd	5,666	4,672		
India rubber	45,440	41,433		
Ivory	1,726	1,741		
Jewelry, &c				
Jewelry	2,796	2,368		
Watches	70	541		
Linseed	356,066	215,468		
Molasses	90,120	78,530		
Metals, &c				
Cutlery	4,585	3,748		
Hardware	67	60		
Metals, &c—				
Lead, pigs	17,910	6,535		
Spelter, lbs	2,786,553	1,047,347		
Steel	89,213	40,270		
Tin, boxes	1,431,975	1,137,198		
Tin slbs., lbs	16,929,838	9,688,496		
Paper Stock	144,607	112,727		
Sugar, hhds, tes., & bbls.	616,582	555,861		
Sugar, boxes and bags	1,575,543	2,204,649		
Tea	878,861	852,148		
Tobacco	53,626	52,796		
Waste	524	452		
Wines, &c.—				
Champ'gne baskets	105,029	86,247		
Wines	164,931	119,153		
Wool, bales	56,130	30,019		
Reported by value.				
Cigars	1,285,388	1,422,464		
Corks	65,255	56,874		
Fancy goods	1,049,917	1,059,979		
Fish	572,952	528,366		
Fruits, &c.—				
Lemons	1,280,791	1,311,498		
Oranges	1,499,032	1,372,579		
Nuts	851,516	866,043		
Raisins	1,742,815	1,222,955		
Hides, undr.	11,430,889	9,949,338		
Rice	284,016	251,453		
Spices, &c.—				
Cassia	245,231	142,301		
Ginger	128,812	55,724		
Pepper	461,514	371,363		
Salt-petre	276,087	233,888		
Woods—				
Corr	409,036	353,426		
Fustic	121,911	42,534		
Logwood	705,094	591,856		
Mahogany	190,663	99,392		

Financial.

JAS. L. ANTHONY, JAS. H. OLIPHANT.
Member N. Y. Stock Exchange.
Anthony & Oliphant,
BANKERS AND BROKERS,
No. 19 Broad Street, New York,
BUY AND SELL ON COMMISSION ALL SECURITIES
CURRENT AT THE NEW YORK STOCK EXCHANGE.
ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES
ON APPROVED COLLATERAL.

N. T. Beers, Jr.,
BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,
HAS REMOVED TO
No. 1 NEW STREET,
May 1, 1879. NEW YORK

WM. F. OWENS, GEO. A. MERCER.
Member N. Y. Stock Exchange.
Owens & Mercer,
BANKERS
AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.
Interest allowed on deposits, to be drawn at will.
Also, Contracts made and carried in New York
Cotton and Produce Exchanges. We issue a Daily
Letter which will be sent on application.

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 and BONDS for
cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.

A. M. KIDDER, WAYLAND TRASK, H. J. MORSE.
Kimball, Howell & Co.,
C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange.
68 BROADWAY AND 17 NEW ST.,
BUY, SELL AND CARRY ON MARGINS
All Securities dealt in at the Exchange

John B. Manning,
BANKER AND BROKER,
No. 14 Wall Street, New York City,
SOUTHERN SECURITIES
A SPECIALTY.

State, Municipal and Railway Bonds and Coupons
bought and sold at best market rate. Investors or
dealers wishing to buy or sell are invited to communi-
cate with us.
Member of the New York Stock Exchange.

Wm. Fisher & Sons,
BANKERS,
And Dealers in Governments, Coin, &
Investment Securities,
OPPOSITE SECOND ST. 2 SOUTH STREET
BALTIMORE, MD.
Purchase and sell Governments and Coin.
Gold constantly kept on hand for the supply of Mer-
chants, for duties.
Bonds and Securities of every description bought
and sold on Commission Orders, which have direct
personal attention.
Special attention is given to Investment Securities
of the higher grades, quotations for which are fur-
nished as required.
Correspondence solicited.

J. Alden Gaylord,
33 Wall St., New York,
DEALER IN
ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. S. Nichols & Co., Bankers

H. F. 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
Equal attention given to small and large investments.
Any information given personally or by mail. First-
class references.

Financial.

Albert E. Hachfield,
19 NASSAU STREET,
BASEMENT,
Deals in Investment Securities and
Bonds Generally.

WANTED.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Flint & Pere Marquette Bonds and Stock.
Indianapolis Bloomington & Western Old and
New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

H. W. Rosenbaum,
51 Exchange Place,
BUYS AND SELLS
RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MIS-
CELLANEOUS SECURITIES NOT ACTIVELY
DEALT IN AT THE NEW YORK STOCK EX-
CHANGE A SPECIALTY.
Correspondence solicited and information cheer-
fully furnished.

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.

Publications.

"THE PRINCE AMONG MAGAZINES."



N. Y. Observer.
The Greatest Living
Authors, such as Prof.
Max Muller, Rt. Hon.
W. E. Gladstone, Jas.
A. Froude, Prof. Hux-
ley, R. A. Proctor, Ed.
A. Freeman, Prof. Tyn-
dall, Er. W. B. Car-
penter, Frances Power
Cobbe, The Duke of
Argyll, Wm. Black, Miss Thackeray,
Mrs. Muloch-Craik, Geo. MacDonald,
Mrs. Oliphant, Jean Ingelow, Thomas
Kardy, Matthew Arnold, Henry Kings-
ley, W. W. Story, Turguenief, Ruskin,
Tennyson, Browning, and many others,
are represented in the pages of

LITTELL'S LIVING AGE.

In 1880, THE LIVING AGE enters upon its thirty-
seventh year, admittedly unrivalled and contin-
uously successful. During the year it will furnish
to its readers the productions of the most eminent
authors above-named and many others; embracing
the choicest Serial and Short Stories by the LEAD-
ING FOREIGN NOVELISTS, and an amount

Unapproached by any other Periodical
in the world, of the most valuable Literary and
Scientific matter of the day, from the pens of the
FOREMOST ESSAYISTS, SCIENTISTS, CRITICS, DIS-
COVERERS, and EDITORS, representing every depart-
ment of Knowledge and Progress.
THE LIVING AGE is a weekly magazine, giving
more than

THREE AND A QUARTER THOUSAND
double-column octavo pages of reading matter year-
ly. It presents in an inexpensive form, considering
its great amount of matter, with freshness, owing
to its weekly issue, and with a satisfactory com-
pleteness attempted by no other publication, the
best Essays, Reviews, Criticisms, Tales, Sketches of
Travel and Discovery, Poetry, Scientific, Biographi-
cal, Historical and Political information, from the
entire body of Foreign Periodical Literature.
Published WEEKLY at \$8 00 per year, free of
postage.

EXTRA OFFER FOR 1880.
To all new subscribers for 1880 will be sent gratis
the numbers of 1879 which contain, besides other
interesting matter, the first chapters of "HE WHO
WILL NOT WHEN HE MAY," a new story by MRS.
OLIPHANT, now appearing in THE LIVING AGE
from advance sheets.

Club Prices for the best Home and
Foreign Literature.
For \$10 50 THE LIVING AGE and either one of the
American \$4 Monthlies (or Harper's Weekly or
Bayer) will be sent for a year, both postpaid; or for
\$9 50 THE LIVING AGE and the St. Nicholas or Apple-
ton's Journal. Address
LITTELL & CO., Boston.

Commercial Cards.

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

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."
Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills, Chicopee Mfg. Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills,
AND
Hosley, Shirts and Drawers
From Various Mills.
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET.
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

George A. Clark & Bro.,



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

John Dwight & Co.,

MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.

No. 11 Old Slip, New York
The Jobbing Trade ONLY Supplied.

**Hong Kong & Shanghai
Banking Corporation,**
Head Office, Hong Kong.
AGENT,
S. W. POMEROY JR., 59 WALL ST., N. Y.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENT
Hong Kong, Canton, Amoy Foochow
Shanghai and Hankow, China.
Boston Agency, J. MURRAY FORBES, 30 CENTRAL STREET.
New York Agency,
S. W. POMEROY JR., 59 WALL ST., N. Y.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE
ORIENT
Mutual Insurance Co.
Assets, 31st December, 1878,
\$1,123,270 63.

TRUSTEES.

George Mosle,	Alex. M. Lawrence,
Edward F. Davison,	John D. Dix,
Henry DeB. Routh,	Charles Munzinger,
E. H. R. Lyman,	Walter Watson,
Henry R. Kunhardt,	Ernesto G. Fabbri,
Hugh Auchincloss,	Henry E. Sprague,
Lawrence Wells,	John Welsh, Jr.,
William Pohlmann,	Lewis Morris,
Alexander Hamilton,	Chas. F. Zimmermann
Constantin Menelas,	Theodore Fachiri
Carl L. Recknagel,	C. L. F. Rose,
W. F. Cary, Jr.,	Wm S. Wilson,
Carl Victor,	F. Consigny,
Ramsay Crooks,	Gustav Schwab,
Arthur B. Graves,	George H. Morgan,
H. L. Chas. Renauld,	L. M. Calvocoresm.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.