

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, DECEMBER 11, 1880.

NO. 807.

JNO. C. LATHAM, Jr.,
Member N. Y. Cotton Exchange.

H. E. ALEXANDER,
Member N. Y. Stock Exchange.

R. P. SALTER,
Member N. Y. Cotton Exchange.

C. G. MILLER,
Special.

LATHAM, ALEXANDER & CO., BANKERS

AND

COTTON COMMISSION MERCHANTS,

Nos. 16 AND 18 WALL STREET,

NEW YORK.

Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at sight.

Contracts for Cotton for Future Delivery bought and Sold on Commission.

Financial.	Financial.	Financial.
<p>Phelps, Stokes & Co., I. N. PHELPS, JAMES STOKES, ANSON PHELPS STOKES, F. P. OLCOTT, BANKERS, 45 & 47 Wall Street, New York, ISSUE TRAVELERS' CREDITS, CIRCULAR NOTES, COMMERCIAL CREDITS. LONDON CORRESPONDENTS: The Union Bank of London. Messrs. C. J. Hambro & Son.</p> <p>ASA P. POTTEH, Pres. J. J. EDDY, Cashier. Maverick National Bank, BOSTON, CAPITAL, - - - - - \$400,000 SURPLUS, - - - - - 400,000 COLLECTIONS a specialty. Business from Banks and Bankers solicited. Satisfactory business paper discounted. Correspondence invited.</p> <p>WM. L. BREESE. WM. P. SMITH, Members of New York Stock Exchange. Breese & Smith, BROKERS, No. 29 BROAD STREET, NEW YORK. Government Bonds, Stocks and all Investment Securities bought and sold on commission.</p>	<p>W. S. WHITELEY JR. SETH H. WHITELEY. W. S. Whiteley, Jr. & Co. BROKERS. STOCKS, NOTES AND BONDS, AND DEALERS IN FOREIGN EXCHANGE, Corner South and German Streets, BALTIMORE, MD. Correspondence invited and full information on financial subjects furnished.</p> <p>LEWIS H. TAYLOR, JR. LINDLEY HAINES L. H. Taylor & Co., Bankers and Brokers, 140 SOUTH THIRD STREET, PHILADELPHIA. Deposits received subject to check at sight, and interest allowed on daily balances. Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities. Particular attention given to information regarding Investment Securities.</p> <p>Wood & Davis, BANKERS AND BROKERS, 31 Pine Street, New York. GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION. CHOICE RAILROAD MORTGAGE BONDS FOR SALE. C. D. WOOD. SAM'L D. DAVIS.</p> <p>R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS, 2 Exchange Court, New York.</p>	<p>Banque Centrale Anversoise, ANTWERP. Paid-Up Capital, - - 9,000,000 Francs.</p> <p>BOARD OF DIRECTORS: FELIX GRISAL, President. ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres J. B. VON DER BECKE (B. Von der Becke). OTTO GUNTHER (Cornelle-David). EMILE DE GOTTAL. AD. FRANK (Frank, Modal & Cie.) AUG. NOTTEBOHM (Nottebohm Freres). FR. DHANTS (Michiels-Looz). JON. DAN. FUSSMANN, Jr. (Jon. Dan. Fuhrmann). LOUIS WEBER (Ed. Weber & Cie.) JULES RAUTENSTRAUCH (C. Schmid & Cie.)</p> <p>TRANSACTS A GENERAL BANKING BUSINESS.</p> <p>John F. Zebley, Jr., BANKER AND BROKER, 5 BROAD ST., NEW YORK, (DREXEL BUILDING) Dealer in Investment Securities. Orders executed at the Stock and Mining Exchanges. Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska. Correspondence solicited and full information given on all classes of bonds and stocks.</p>

Foreign Exchange.

Drexel, Morgan & Co., WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co No. 34 SOUTH THIRD ST., 31 Boulevard Bansemaad Philadelphia. Paris.

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

ATTORNEYS AND AGENTS OF Messrs. J. S. MORGAN & CO., No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co., No. 59 WALL ST., N. Y., BUY AND SELL

BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits IN STERLING, AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe. MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris. Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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

J. & W. Seligman & Co., BANKERS, 59 EXCHANGE PLACE, CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co., No. 3 Wall Street, New York, No. 4 Post Office Square, Boston. CHEQUES AND CABLE TRANSFERS ON MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co., 33 NASSAU STREET. BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S, BANKERS, LONDON; MANCHESTER & COUNTY BANK, "LIMITED;" MANCHESTER, PAYABLE IN LONDON; ULSTER BANKING COMPANY, BELFAST, IRELAND AND ON THE NATIONAL BANK OF SCOTLAND, EDINBURG, AND BRANCHES; ALSO, CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein, BANKERS, 29 William St., cor. Exchange Place, NEW YORK. Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe. SPECIAL PARTNER, DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank OF CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON. Vice-President, JOHN McLENNAN, ESQ. HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager. WM. J. INGRAM, Asst. General Manager.

BANKERS: LONDON, ENG.—The Clydesdale Banking Compy. NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, Issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange-place. HENRY HAGUE, JOHN B. HARRIS JR., Agents

Bank of Montreal.

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

GEORGE STEPHEN, President. C. F. SMITHERS, General Manager.

NEW YORK OFFICE, Nos. 59 & 61 WALL STREET. WALTER WATSON, ALEX'R LANG, Agents.

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

London Office, No. 9 Birch Lane.

AGENCY OF THE BANK OF BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON, Agents.

Imperial Bank of Canada Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO. BRANCHES.

ST. CATHARINES, PORT COLBORNE, ST. THOMAS INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange. Agents in London: BOSANQUET, SALT & Co., 93 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street.

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

Foreign Bankers.

Nederlandsch Indische Handelsbank, AMSTERDAM, HOLLAND. ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guldens (\$4,800,000 Gold.) HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO., AGENTS FOR NORTH AMERICA, 18 WALL STREET, NEW YORK, 28 STATE STREET, BOSTON

Foreign Bankers.

Nederlandsche Handel-Maatschappij, The Netherland Tradlug Society OF HOLLAND, ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)

Executes orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY B. RAWLEY, Agents for America NEW YORK, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co. BANKERS AND COMMISSION MERCHANTS AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai BANKING CORPORATION.

CAPITAL (paid-up).....\$5,000,000 RESERVE FUND..... 1,600,000 HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank OF SAN FRANCISCO.

New York Agency, 62 Wall St. SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.

GEORGE L. BRANDELL, Agent. ISSUES Commercial and Travelers' Credits, available in all parts of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE

Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000. Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, Managers. P. N. ELLIETHAL, Cashier.

Boston Bankers.

Geo. Wm. Ballou & Co. BANKERS, 14 Wall Street, 72 Devonshire St., NEW YORK. BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale. GEO. WM. BALLOU. GEO. H. HOLT.

Tower, Giddings & Co., BANKERS, No. 55 DEVONSHIRE STREET, BOSTON.

Orders for Stocks executed in Boston, New York and other markets.

Chas. A. Sweet & Co., BANKERS 40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES! State, City, County and Railroad Bonds.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

Parker & Stackpole,
BANKERS,
No. 68 DEVONSHIRE STREET,
BOSTON

Southern Bankers.

Geo. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,
BANKERS AND STOCK BROKERS,
134 South Third St., PHILADELPHIA.
Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co.,
BANKERS,
No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to. Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURROSE, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States
HOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER
CHAS. B. MILLER.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Western Banks.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, MO.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

H. R. Prather & Co.,
REAL ESTATE AND INSURANCE,
86 SIXTH AVE., WEST OF KAN. AVE.,
TOPEKA, KANSAS.

Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.
C. F. FENZEL, } STATE BANK, } C. T. WALKER
President. } Incorporated 1878. } Cashier.

German Bank,
LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business to our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank

Financial.

BONDS OF SURETYSHIP
For Officers and Employees of Bank and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business—a result of which is that it has been able to establish a Bonus system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—the reduction this year is from 15 to 35 per cent on the usual rate.

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the antecedents of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over \$100,000 have already been paid by this Company for losses by unfaithful employees, without a single contest at law.

The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were.....\$110,046

And the Gross Resources.....\$476,466
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

Geo. H. Prentiss,
19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest. Will undertake the negotiation of loans upon Western City property in large or small amounts.

R. J. Kimball & Co.,
BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

Boody, McLellan & Co.
BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. BOX 447.

D. A. BOODY. C. W. McLELLAN, JR.
ICEBEN LELAND. F. G. SALTONSTALL.

Financial.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK.

The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 157 Broadway.

WM. M. HICKMAN, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CLEGG, Secretary.

EDWARD STARK, General Agent.
DIRECTORS—George T. Hope, A. B. Hull, G. O. Williams, W. G. Low, A. B. Barnes, H. A. Harbison, Geo. S. Coe, J. E. L. Frankan, Charles Dennis, Wm. M. Richards, H. R. Claffin, John D. Mair, Lyman W. Briggs, S. B. Chittenden.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

ESTABLISHED
1861.

Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,

STOCKS AND BONDS.

MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for investment. Complete Financial Report issued weekly to our correspondents.

JOSEPH P. LLOYD. W. C. MCKEAN,
Member of N. Y. Stock Exchange

Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

Daniel A. Moran,

27 PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK.

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 23d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR. C. I. HUDSON. T. H. CURTIS.
Member N.Y. Stock Exch.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

Hickling & Co.,

40 & 42 Exchange Place, New York.

Buy and sell all N. Y. Stocks, on 3 to 5 percent margin. Privileges at favorable rates. \$50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Financial.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, December 8, 1880.

Notice is hereby given to the holders of the Pennsylvania Railroad Company's First Mortgage Coupon Bonds, maturing December 31, 1880, that the said bonds will be paid at the Office of the Company on that date, after which time the interest on same will cease.

The Coupon on said bonds maturing January 1, 1881, will be paid at the same time.

To avoid delay in making settlements, holders are requested to present their bonds to the Treasurer of the Company a sufficient time prior to maturity for examination.

JOHN D. TAYLOR,

Treasurer.

OFFICE OF THE CHICAGO & NORTH-WESTERN RAILWAY COMPANY, No. 52 WALL STREET, NEW YORK, December 3, 1880.

A Quarterly Dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock, and a Dividend of THREE PER CENT on the Common stock of this Company will be paid at this office on and after December 28th inst. to Stockholders of record at the closing of the transfer books. The transfer books will close on the 11th inst., and re-open on December 30th inst.

M. L. SYKES, Treasurer.

OFFICE OF THE CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY CO., 52 BROADWAY, New York, December 10, 1880.

A dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT on the Preferred Stock of this Company has been declared, payable January 20th prox., to stockholders of record on the 30th inst.

Transfer books will close Dec. 30th inst., and re-open Jan. 24th, 1881.

R. P. FLOWER, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, December 8, 1880.

DIVIDEND No. 54.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th day of December inst., and opened on the morning of the 17th day of January next.

R. H. ROCHESTER, Treasurer.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, December 9, 1880.

DIVIDEND No. 1.

The Deadwood-Terra Mining Company has this day declared a dividend of Twenty-Five Cents per share for the month of November, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 25th inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, December 6, 1880.

DIVIDEND No. 62.

The Regular Monthly Dividend of Fifty Cents per share has been declared for November, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

NEW YORK, DECEMBER 2d, 1880—

The STANDARD CONSOLIDATED MINING COMPANY today declared its regular monthly dividend of SEVENTY-FIVE CENTS PER SHARE; also an EXTRA DIVIDEND OF SEVENTY-FIVE CENTS PER SHARE; both payable on the 13th inst., at the Nevada Bank, 62 Wall Street. The transfer-books close on the 6th inst.

M. R. COOK, Vice-President.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

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

City of New Orleans Bonds.

LEVY & BORG,

14 WALL STREET.

Financial.

St. Paul Minneapolis & Manitoba Railway Co.,

(DAKOTA EXTENSIONS.)

First Mortgage 6 Per Cent Gold Bonds.

Due Nov. 1, 1910. Interest payable 1st May and 1st November. Secured at the rate of \$12,000 per mile on completed and equipped road.

Full particulars on application.

Issue Price, 104 Per Cent and Interest.

FOR SALE BY

J. S. KENNEDY & CO.,

No. 63 WILLIAM STREET.

COLORADO.

8 TO 9 PER CENT MORTGAGE BONDS ON IMPROVED DENVER REAL ESTATE.

Abundant security. Also local Investment Securities offered. Correspondence solicited.

C. D. GURLEY, Denver, Col., agent in Colorado for GEO. P. BISSELL & CO., Bankers, of Hartford, Ct.

C. D. GURLEY. R. A. GURLEY.

Gurley Brothers,

TABOR BLOCK, DENVER, COLORADO.

Dealers in reliable Mining Properties. Gunnison Mines a specialty. Correspondence requested.

References—The Denver banks.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO

is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LERUEY, Managing Director.

Bankers

AND

Stock Brokers

are requested to notice below the Contents of the hand-book, in pamphlet form, which will be issued from the CHRONICLE Office early in January.

The title of this little book is

HIGHEST AND LOWEST PRICES

AT THE

STOCK EXCHANGES,

New York, Boston, Philadelphia.

It is issued only to Bankers and Brokers, with their name handsomely printed on the cover, and is sold to them in lots of 25 and upward. No single copies are sold by the Publishers.

The Contents of the pamphlet will be as follows:

1. U. S. Government Bonds—Monthly Range for Twenty-one Years, 1860-1880.
2. Railroad Bonds in New York—Monthly Range for Five Years—1876-80.
3. Railroad Stocks in New York—Monthly Range for Ten Years—1871-80.
4. Railroad Stocks in Boston—Monthly Range for Five Years—1876-80.
5. Railroad Stocks in Philadelphia—Monthly Range for Five Years—1876-80.
6. Dividends on RR. Stocks—New York, Boston, Philadelphia—For Six Years—1875-80.
7. Railroad Earnings—Gross and Net for Three Years—1878-80

Financial.

Richmond & Alleghany

RAILROAD COMPANY

FIRST MORTGAGE SEVENS,

DUE 1920.

COUPON OR REGISTERED.

We offer the above described bonds at par and interest, reserving the right to advance the price without notice.

CLOSSON & HAYS,

11 Nassau Street.

To Investors.

The NEW YORK & NEW JERSEY RIPARIAN LAND AND DOCK IMPROVEMENT CO., CAPITAL, TWO MILLION DOLLARS, divided into shares of FIVE DOLLARS each, offer a limited amount of their working capital stock for sale on very favorable terms.

This company control a large frontage on the New Jersey side of New York Bay, adjoining the New Jersey Central Railroad, and are about to dredge out a Ship Canal, 200 feet wide, 26 feet deep, running out 3,500 feet into New York Bay toward the Narrows; thereby creating a new outlet to the ocean for the produce of the Great West and Southwest. They also are to create upward of 100 acres of solid ground cut in the Bay, upon which Grain Elevators, Warehouses and factory buildings, can be erected.

The importance of this enterprise to the commercial and manufacturing interests of New York and New Jersey, as well as to the growing Western country, can well be understood by those who are seeking safe investments, if they avail themselves of the opportunity to be thoroughly informed by calling at the office of the above-named company, 64 and 66 Broadway. The few thousand shares of stock now on the market can be obtained through the EXECUTIVE COMMITTEE, or through any Banker or Broker of Wall Street, who can communicate with said committee.

ELISHA W. ANDREWS, President.

THOS. L. JAMES, Treasurer.

WANTED:

Detroit & Bay City Railroad Bonds. Chicago & Grand Trunk Railroad Bonds. Flint & Pere Marquette Railroad Securities. St. Joseph & Western Railroad Securities. South Carolina Railroad Securities. Wisconsin Central Railroad Land Grant Bonds. County, City and Town Bonds of Western States. City of St. Joseph, Mo., 7 and 10 Per Cent Bonds. Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds. Selotn Valley Railroad Bonds and Stock. New Jersey Midland Railroad 1st Mortgage Bonds.

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

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in

all parts of the world.

Bills drawn on the Union Bank of London

Telegraphic transfers made to London and to various places in the United States.

Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS, BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

LAZARD FRERES,

BANKERS, HAVE REMOVED THEIR OFFICES TO 19 WILLIAM STREET.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31.

SATURDAY, DECEMBER 11, 1880.

NO. 807.

CONTENTS.

THE CHRONICLE.

The Situation on Wall Street .. 597	Investments, and State, City and Corporation Finances... 605
Mr. Sherman on the Greenback and Bank Currencies..... 598	Report of the Secretary of the Treasury..... 609
Silver-Dollar Recommendations..... 599	Report of the Comptroller of the Currency..... 615
Philadelphia & Reading..... 600	Commercial and Miscellaneous News..... 624
Railroad Earnings in November, and from Jan. 1 to Dec. 1 601	
Monetary and Commercial English News..... 603	

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc..... 625	Quotations of Stocks and Bonds..... 628
	New York Local Securities... 629

THE COMMERCIAL TIMES.

Commercial Epitome..... 630	Breadstuffs..... 635
Cotton..... 630	Dry Goods..... 636

The Chronicle.

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

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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.

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.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street and in Liverpool at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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

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.

THE SITUATION ON WALL STREET.

Wall Street markets have, in the main, resumed their normal condition. That is to say, there has been no manipulation of money during the week, and consequently stocks have advanced more or less rapidly, showing the vigor of the existing tendency to recover on the removal of the depressing cause. But entire confidence cannot be felt so long as the demand from the interior for currency and gold continues in excess of the domestic and foreign supply; this must keep our bank reserves dangerously low, and leave it in the power of leading speculators again to unsettle values by making money temporarily stringent.

The average decrease of \$5,634,300 specie shown in last Saturday's bank return is in part, accounted for by, the fact that for the week covered by the statement

\$3,200,000 gold were withdrawn from the depository of the associated banks for shipment to the interior. The outward movement has not been so large this week. On Saturday \$1,300,000, and on Tuesday \$600,000, were withdrawn. Last week's return was made up on rising averages,—a payment of about \$1,250,000 by the Assay Office and the receipt of \$600,000 from Boston and \$400,000 from Philadelphia being too late to appear in the statement. During this week \$1,629,370 have arrived from Europe, and nearly the whole of this sum has been paid for by the Assay Office; in addition, six per cent bonds to the amount of \$1,112,000 were bought by the Assistant Treasurer from Saturday to Thursday, inclusive. For these reasons it is fair to expect that the bank return to be made up to-day will be more favorable than the last.

It was reported in Chicago on Monday that the calls of the country banks upon those of that city were less urgent toward the close of last week; this was accepted as an indication that the supply of money at that centre would this week be sufficient to meet the demand, without drawing largely upon the balances held here, and that future requirements from that quarter would be less extensive. The fact that on Monday, Wednesday and Thursday those of our banks having Western correspondents were able to meet the inquiry for money without drawing upon the gold repository, would seem at least to confirm the opinion with regard to the present week, and has strengthened the hope that Western needs will not again be so pressing as they have been of late.

The amount of gold afloat for this port is variously estimated, but the closest calculation shows that it is about \$7,000,000. The cable reports the withdrawal from the Bank of England for shipment hither of £301,000 on Monday, £20,000 on Tuesday and £321,000 on Wednesday, making £642,000. This is part of the sum estimated above as afloat, and its arrival may not be looked for until about the 21st instant. On Wednesday the cable gave a rumor that £500,000 might be sent hither this week if the Bank rate was not raised. The rate was advanced on Thursday to 3 per cent, against 2½, at which latter figure it has stood since June 16, when it was reduced from 3; it is therefore possible that this rumored withdrawal has not been made. The returns of the Bank of England show, however, a loss of nearly £2,000,000 bullion in two weeks. A portion of this may have gone to Egypt as we stated last week; another part may very likely have gone to the Continent, as the Bank of France shows a gain of 3,850,000 francs for the week; the remainder has doubtless been shipped to the United States. The Bank of England reserve is low,

the proportion of reserve to liabilities standing on Thursday of this week at 45½ per cent, and as the rate of discount has been advanced with the object of checking the outflow of bullion, we may expect a further advance unless the present rise effects that purpose.

Manipulation of money by the leading operators in stocks ceased, apparently, on Saturday morning. That afternoon the brokers employed by these operators loaned funds liberally in the market, the largest supply of money on call during the week coming from three houses. Whether this movement is preliminary to another "lock-up," or may be accepted as an indication that further manipulation of money has been abandoned, it is impossible to say. The banks and trust companies are unable at present to loan with any degree of liberality, and private bankers are inclined to demand full rates. Stocks have been turned on buyers' options at the rate of 12 per cent per annum, for 30 and 60 days; one-quarter of one per cent commission and interest has been paid for 30-day loans and 6 per cent has been paid and is bid for 60 days and six months. Some speculators are borrowing on time, intending to provide against any possible stringency during January, after which it is expected money will be more abundant.

The decline in foreign exchange, which again fell off on Tuesday to the lowest points of the year, was caused by the pressure of bills drawn against cotton and securities, and an indisposition on the part of bankers to buy—even at the decline. On Thursday the change in the Bank of England rate of discount caused an advance in the sight rate for sterling, but the tone of the market remained weak. The movement of securities to Europe has recently been very heavy. Within a few days over \$1,250,000 of new stock and bonds, chiefly Missouri Kansas & Texas and New York Ontario & Western, have been sent abroad to bankers who are expected to place them on the Continent. The shipments of New York Central, Illinois Central, and other first-class properties, continue large, and that those stocks are in request in London is shown by the activity in that market and the steady advance in price. Union Pacific and Central Pacific, and the securities of the reorganized New York Pennsylvania and Ohio Railroad, also appear to be in demand abroad. Erie stock and 2d consols and Reading shares are speculated in almost to as great an extent in London as they are, in this market. The rise in the Bank of England rate is likely in the end to affect the movements of these last-named securities more materially than it will stocks, which are taken on the other side almost wholly for investment. To show the relative prices in London and New York at the present time, we give below a statement of the opening quotations of various securities in New York for the five days of this week and the opening London quotations on the same days, reduced to their New York equivalent. The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions. Reading is quoted in London on the basis of the par value—\$50 per share :

	Dec. 6.		Dec. 7.		Dec. 8.		Dec. 9.		Dec. 10.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s.c.	111-81	111½	111-52	111½	112-12	112½	113-14	113½	113-27	113¾
U.S. 5s.c.	100-60	101¼	100-44	101¼	100-68	101½	100-73	101½	100-97	101¼
Erie.....	45-50	45¼	45-40	45¼	45-78	46	46-87	47¼	46-63	46½
2d con.	97-46	98¾	96-95	98¾	97-55	97¼	98-56	98¾	98-32	97½
Nl. Cent.	120-14	119	120-43	119	120-07	122	122-06	121½	144-00	144½
N. Y. C.	143-30	142	142-83	142¾	144-04	143¼	144-35	145	122-18	121½
Reading	25-33	43	25-05	47¾	26-25	52¼	25-06	51	25-42	50
Exch'ge, cables.	4-82½		4-81¼		4-81¼		4-82		4-82	

* Expressed in their New York equivalent.

† Bid.

As already stated, the stock market promptly responded to the removal of the money pressure early in the week, and with the exception of Western Union—which was unfavorably influenced by the reduction in the dividend, and the statement of earnings and surplus for the last quarter—the course of prices was generally upward until Thursday afternoon. The news on Tuesday, that the House Ways and Means Committee had almost unanimously agreed to report the Wood Funding-bill, fixing the rate of interest at 3 per cent, appeared greatly to stimulate the upward movement. Speculators operated on the theory that the early passage of the bill would not only enable the Treasury Department soon to commence refunding, and thus make money easy through large Government deposits in our banks—as was the case during the conversion of the 6s and 10-40s—but also that it would compel holders of the 6s and 5s of 1881, who may be unwilling to accept a new bond in exchange, to seek in the market such properties as will yield a better rate of interest. With the experience of last year to guide them, operators were inclined to discount in advance the effect of the passage of the bill, and stocks consequently rose rapidly, the most marked advance being in those properties which have shown the greatest resistance during the recent bearish demonstration. Of course the unprecedented railroad earnings, the monthly statement of which we give in another column, were a substantial basis for an improvement in values.

MR. SHERMAN ON THE GREENBACK AND BANK CURRENCIES.

Secretary Sherman's administration of the Treasury Department has throughout been extremely fortunate. The events which have marked its continuance have of course had the assistance of peculiarly favorable circumstances; but it is well to remember that in each event accomplished, he did what almost everyone said previously could not be done. Furthermore, it was his forcing through resumption, against not only discouragement but open hostility within his own party as well as in the opposition, that brought into being the favorable circumstances which helped forward subsequent successes.

Feeling all this to be true we sincerely regret to be compelled to criticise so largely the Secretary's last public document. In another column we have referred to the silver dollar recommendations. His suggestions affecting the paper currencies of the country, are in our view even more objectionable. Let us see what is the logical conclusion from the Secretary's proposals.

By the close of the present fiscal year 687 millions of United States bonds will become payable absolutely or redeemable optionally. The 14 millions absolutely payable December 31 are of course taken care of by surplus now on hand. With regard to the remainder, Secretary Sherman's plan is, in brief, that authority be given him to issue not more than 400 millions of Treasury notes, not less than \$10 in denomination, bearing not over 4 per cent interest, and running from one to ten years, the amount maturing in any year not to exceed the requirements of the sinking fund for that year; also that he be authorized to set apart 400 millions or less of bonds at about 3.65 per cent interest and redeemable after fifteen years, the amount of bonds and notes sold to be limited to that of bonds to be redeemed, and the proceeds to be applied solely to the redemption of the 1881 bonds.

The merits of this plan of Mr. Sherman's as a scheme for refunding simply we had not in mind to discuss

to-day. If we were considering it, independently of other questions, we should give great weight to his opinions and suggestions, for we think that is obviously due him because of what he has already accomplished in that way.

The use we wish to make of these proposals is to call attention, in connection with other proposals in the same document, to their bearing or effect upon our currencies. It is known in the first place that of the 687 millions of bonds falling due, and redeemable within the next seven months, nearly 200 millions are owned by the national banks, and are deposited as security for circulation. The removal of these bonds, by payment or substitution, will necessarily disturb the circulation. It was long ago demonstrated by the Comptroller, that notwithstanding all current impression and statement to the contrary, there was no material profit in the bank-note privilege on the basis of existing taxation; if that was true with the fives and sixes for deposit, it is more true respecting four per cents, now at a premium of above 12. The banks themselves have furnished positive support to this view, as we have frequently of late stated, by the fact that the volume of circulation has declined, even while that of business has been increasing. Whether the banks would retain their existing circulation, on condition of taking the fours at present figures, is therefore certainly questionable. As for the new issues proposed, the notes are clearly not available for this purpose at all, and the low-rate bonds cannot be, unless the tax on circulation be taken off, and that tax Mr. Sherman says should be continued. Of course, the outstanding fours in the present state of the money markets of the world, would advance much higher even than they now are, under the demand from the national banks. Do not therefore these various recommendations have the look of a plan which can hardly fail to forcibly reduce the bank-note circulation?

We do not assume to say that this result was intended, but it is a remarkable coincidence that, further along in the Secretary's report, we come upon a very unwonted and extraordinary—not to say very surprising—eulogy of the greenback note. Although Mr. Sherman, as he did last year, advocates depriving the greenbacks of legal-tender quality, we read with extreme regret his expression of confidence that their present value can be easily kept at par with coin; that as to the danger of expansion at the pleasure of Congress, "this objection may be made to all the great essential powers of the Government"; that every effort to increase their volume has failed; that there is no temptation to over-issue them, now that they are as desirable as coin; and that these objections will doubtless be considered and removed by Congress. It is surely unnecessary to say a word in comment upon this remarkable and ill-timed eulogy, or upon the easy way in which the grave objections to a perpetuation of Government notes are tossed aside, since nearly every number of the CHRONICLE issued in times when currency questions were rife bespeaks the earnestness of our convictions to the contrary.

And then does not this suggest the query whether the object of this plan may not be, in part, a substitution of greenbacks for bank notes? At least, the substitution of the proposed notes for the maturing bonds, would effect a contraction in the bank circulation, subject to the alternative that the banks would pay the market price of bonds rather than submit to contraction; and we have seen how unlikely it is that this alternative will be realized unless the tax on circulation is repealed. The next step, therefore, would naturally be a promise for

enlarged issues of what the Secretary now officially pronounces "in form, security, and convenience, the best circulating medium known." Whether it is wise and safe, by any step, intentionally or not, to unnecessarily prepare the way for such a demand, is a question which should engage the attention of at least those who do not desire to have this accidental and make-shift currency converted into a permanence.

SILVER-DOLLAR RECOMMENDATIONS.

This country to-day holds the controlling position on the metallic currency question. We have attained it simply by requiring European nations to pay us gold instead of silver for our productions. They had gold and silver to offer; our silver advocates wanted to let us down to the basis of silver, and take it in return for our wheat and cotton; but the horrid "Eastern capitalist," by refusing banking privileges to that metal, kept the standard up, and now the agricultural portions of the country are, in common with the other portions, reaping the benefit.

The present situation, then, is something like this:—America, on a gold basis, is securing all the gold it wants, and is rapidly forcing Europe into a position compelling it to call upon us to assist it out of this silver quagmire. In the early stages of the difficulty we besought European governments to meet the issue in advance, but they simply smiled at our Commissioners, intimating, as they bowed them out, that we showed the credulousness of youth in expecting the Old World to make a silver market for us. The truth was, they fancied we would make one for them by adopting the silver standard. In that they were disappointed, and now the positions are wholly reversed—they are on the anxious seat, and we can afford to smile. Evidently, then, our true policy is to let silver entirely alone, thereby making Europe's position in this particular increasingly unfavorable. Thus we can hasten the day when they will be calling upon us for help to settle the relationship between these two metals; and when that time arrives we shall be ready to respond to the request.

For these reasons, we would have been best pleased had the official reports to Congress contained no recommendation on this subject, except a repeal of the silver-coinage law. As it is, although much that is said is admirable, there seems to be a want of uniformity in the suggestions, and some misapprehension as to facts. For instance, the President, in his message, says:

"The Constitution of the United States, sound financial principles, and our best interests, all require that the country should have as its legal-tender money both gold and silver coin of an intrinsic value, as bullion, equivalent to that which upon its face it purports to possess."

The only power granted to Congress by the Constitution touching this matter, is the power "to coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures." Nothing is said therein of the metals of which money shall be coined. In Section X., which recites sundry denials of power to States, the Constitution says. "No State shall * * * coin money, emit bills of credit, make anything but gold and silver a tender in payment of debts, etc.," and doubtless it is to this clause that the President refers when he further says: "The Constitution, in express terms, recognizes both gold and silver as the only true legal tender."

That it is very desirable and for "our best interests" to have in use as currency gold and silver dollars of equal value is very generally conceded and is hardly to be questioned. But it is a mistake to suppose such a coinage of two metals is anywhere required by the Constitution. It would be strange, if there had been such a requirement, that never since the adoption of the Constitution have we

had our dollar unit in gold and in silver as equivalents of value—the gold dollar having been more valuable by about 3 per cent down to 1834, and less valuable by about 3 per cent than the silver dollar from that date to 1873, when the silver dollar was stricken from the standard coins.

It would have been possible in all those nearly 90 years to have preserved a near approach to equality of value in the two kinds of dollars by conforming the ratio of value to that adopted in France by law in 1804, (as the actual commercial ratio of value in Europe during the eighteenth century), $15\frac{1}{2}$ to 1 in weight. And this fact was clearly shown in both Houses of Congress during the long debate on the change of ratio for coinage in 1833 and 1834. The decision was made on considerations of expediency, not at all under any supposed requirements of the Constitution.

As to requirement of bi-metallic dollars by sound financial principles and our best interests, as asserted, there are opposite opinions, with a great weight of opinion against any attempt to legislate equality in value of gold and silver dollars in this country until a strong commercial majority of European governments shall have re-established a bi-metallic standard ratio of value and free coinage, and by international agreement shall have given the arrangement probable stability and universality.

But the recommendation made by the President is only in part positively good. He recommends the "repeal of so much of existing legislation as requires the coinage of silver dollars containing only $412\frac{1}{2}$ grains of silver" (alloyed) and, in its stead, that the Secretary of the Treasury be authorized to coin silver dollars of equivalent value, as bullion, with gold dollars. The repeal of the existing law, as recommended, is demanded by every consideration of good public policy, and by a great preponderance of intelligent opinion. The proposed authorization to the Secretary is however objectionable in the first place because it will be inoperative. He could never, probably, find any period of time sufficient in duration to put a coinage order into execution at the mint, in which the gold value of silver bullion would not have varied so much as to require a new order and new ratio; at least until new legislation in Europe shall have given more steadiness of value to bar silver.

To make the silver dollars too heavy would waste the public money for the benefit of bullion dealers; to make them too light would perpetuate the present trouble at an increased loss to the Treasury; and to do either would violate the terms of the law of equalization.

On this subject the Secretary of the Treasury says in his report: "It may be better for Congress at the present time to confine its action to the suspension of the coinage of the silver dollar, and to await negotiations with foreign powers for the adoption of an international ratio," but then the Secretary proceeds—in spite of his clearly stated reasons why all coinage of silver dollars for the present is inexpedient, useless, and likely to become very hurtful to the interests of the people and of the Treasury, to recommend the adoption of a ratio based upon the market value (of bar silver) and to conform all existing coinage (by recoinage) to that ratio, while maintaining the gold eagle of our coinage at its present weight and fineness. Mr. Sherman would recoin existing dollars by the new ratio, and then leave the further coinage of silver dollars to the discretion of the Secretary of the Treasury or the Director of the Mint, "to depend upon the demand by the public for convenient circulation."

The Secretary proposes definitely a dollar of 450 grains (nine-tenths fine) as what he means with which to make the new dollar of market value of silver bullion (in gold).

Here we fear his arithmetic is at fault. During the long rule in Europe of the ratio $15\frac{1}{2}$ silver to 1 gold, bar silver averaged in price $60@60\frac{1}{2}$ d. per ounce in ordinary times. It is now worth about $51\frac{1}{2}$ d. To restore the price to the old average would require a rise of $16\frac{1}{2}$ per cent of the present price. There are $371\frac{1}{2}$ grains fine silver in the present dollar. To-day fine silver is quoted in New York at $111\frac{1}{2}$ per ounce (gold). At that rate the gold value of the silver dollar as bullion is $86\frac{1}{2}$ cents. We thus have the proportion $86.5 : 100 :: 412.5 : 476.9$, *i. e.* at present market value of silver bullion it will require 476.9 grains of alloyed silver to make a dollar equal in value to the gold one of 25.8 grains, a ratio of nearly $18\frac{1}{2}$ to 1.

But be the new ratio 17, $17\frac{1}{2}$ or 18 to 1, it is unimportant so it be adjusted as the Secretary proposes "on the basis of the market value of silver."

It being adjusted when silver is worth 52d. per ounce in London, a decline the next week to $51\frac{1}{2}$ d. would leave the dollars unacceptable as the equivalent of gold dollars (their only claim to currency); an advance to $52\frac{1}{2}$ d. would make them worth a premium. A change in the rate of Eastern exchange, or the price of Council bills in London, at any time probable, or any material change in the price of silver, would defeat the equalization, and, if one way, would make the new dollars a heavier, though a more valuable drag on the market than they now are, and, if the other way, would cause their export as bullion.

Or if Congress enacts what is recommended by the Secretary, it may happen that about the time the existing dollars shall have been recoinage, the insufficiency of the single gold standard for the money operations and business of Continental Europe may become so unendurable that the several governments there shall, each for itself, or together by agreement, monetize silver and re-establish the bi-metallic policy (and free coinage of both metals), which was so efficient and satisfactory down to 1872. Such action would of necessity restore in Europe the old ratio of $15\frac{1}{2}$ to 1 for coin and for bullion. Our new heavy dollars would be worth $16@16\frac{1}{2}$ per cent premium, or 13 or more per cent larger premium than that which swept away the "dollar of our fathers" as fast as it could be coined.

The result would be a loss of all our (then) undervalued silver, to the loss by our Government of \$10,000,000 or \$11,000,000, and an equal profit by bullion dealers—and for what possible good to our country? Better far that Congress stop coining the $412\frac{1}{2}$ grains dollars, and thus let well enough alone.

PHILADELPHIA AND READING.

Two events of importance in the affairs of the Philadelphia & Reading have taken place during the past week. Mr. Gowen has sailed for Europe; and a statement prepared by him showing the financial condition of the company has been given to the public. Mr. Gowen's departure is supposed to be in the interest of, and in connection with, the deferred-bond scheme. The exhibit of the company's finances is chiefly remarkable because along with it comes a proposition from Mr. Gowen to issue a general mortgage to retire all outstanding prior mortgages. The mortgage is to be for \$150,000,000, to bear 5 per cent interest—the present debt bears 6 and 7 per cent—and is to be in two classes, A and B, of \$75,000,000 each, the interest on class A to be cumulative, and on class B to be cumulative also, but differing from A in that no foreclosure proceedings are to be allowed until default in payment has been made for three years.

In the present attitude of the public mind, and of those chiefly interested, it is not easy to form an intelli-

gent opinion as to the company's prospects. On the one hand, Mr. Gowen seems incapable of looking upon any except the bright side of a question and his sanguine temperament has led him into many errors. On the other hand, this has made the public distrustful not only of the management, but of the property itself, and the press is almost unanimous in ridiculing and deprecating even a suggestion that the company has a future before it. In the general confusion, sight is lost of the fact that as the country grows, the consumption of coal must increase, and that the anthracite coal properties in the United States have a limit. While almost every other company is allowed large gains in calculating its gross and net earnings for coming years, any estimate of the prospects of the Reading, it is strenuously contended, must be based on the business of the immediate past. The claims of its friends may not be justifiable, but it is equally true that the picture which its opponents present is overdrawn.

Just at this moment the most difficult question is how to get rid of the large floating debt. And here Mr. Gowen comes forward with his deferred-bond plan. According to his latest statement the total of all kinds of floating liabilities, including receivers' certificates, overdue coupons and unpaid interest, is at this time \$13,474,284. Mr. Gowen's idea is to issue deferred bonds, ranking after the stock, to the amount of both classes of stock, and to dispose of the same to the stockholders at 30 per cent of their par value. This would yield about \$10,290,000. The remainder of the \$13,474,284 floating debt could be paid with the \$5,000,000 of general mortgage now held as collateral which would be released. Thus would be secured the saving of \$600,000 interest per annum, Mr. Gowen says.

As regards the plan itself it may be said it is the most remarkable one that has ever been proposed in the case of any insolvent railroad in the United States. And yet it is not so absurd as one would at first thought be led to suppose, for if the stockholders take the bonds their action can be explained upon one of two theories. Either they expect that the profits to be made from the rise on the stock will in a great measure repay them the money advanced, or they have great confidence in the value of the company's coal property. In relation to the rise in the market value of the stock, it need only be remarked that the price of the common, which was below 30 when the scheme was first broached, is now above 50, and that when the money which was to be deposited by a syndicate as a guaranty that they would take whatever the stockholders failed to take, makes its appearance, it is not unlikely that a further rise may occur.

The one great element of uncertainty, however, is whether the money will really be forthcoming. The moment it is known that the deposit has been made, the success of the measure, it seems reasonable to suppose, will be assured. But as to this nothing definite is known. It will be remembered that it was at first reported that Messrs. Morton, Rose & Co., of London, were the parties who would undertake the whole arrangement. Subsequently, it appeared that all they had agreed to do was to receive the deposit, and, acting as bankers, to exact only a moderate compensation for their services. When it became apparent that Mr. Gowen wanted them to do more, and to act much in the same manner as if they had assumed responsibility as financial agents, they withdrew from all further connection with the scheme. Since then, the names of several other firms have been mentioned in

their stead, but in each case a prompt denial has followed.

Estimating the month of November, Mr. Gowen fixes the net earnings of the two companies for the fiscal year just closed at \$3,785,586. The total charges for interest, rentals, &c., are given at \$9,972,230, showing that there was a deficit of \$1,186,644 on the year's operations. But as \$1,551,441 of the fixed charges were payable in scrip, there was an actual cash surplus of \$364,797. When sinking-fund payments are resumed, \$837,442 additional will have to be paid out of net earnings, and Mr. Gowen estimates that in 1883, when all the interest will be payable in cash, the total annual charges will amount to \$10,657,116. On the basis of the present year's earnings there would then be a deficit of \$1,871,530. Should the deferred-bond scheme be carried out, meanwhile, this deficit would be diminished by \$600,000, or cut down to \$1,271,530.

As a further measure of relief Mr. Gowen proposes his general mortgage for \$150,000,000—\$140,000,000 of which it is supposed would be sufficient to redeem all outstanding obligations. Could the whole of the present indebtedness be refunded at five per cent, and the deferred-bond scheme carried out, there would be a saving, the president says, of \$3,657,117 in interest, sinking funds, &c., and the total annual charge would be only \$7,000,000, or \$1,785,586 less than this year's net earnings. It is not likely, however, that the holders of the earlier bonds, well secured and bearing more than six per cent interest, would voluntarily exchange them for the new five per cents. So Mr. Gowen assumes that \$100,000,000 could be thus exchanged, on which he estimates the saving in interest at \$1,500,000; to this he adds \$600,000 saving in sinking funds, and \$600,000 in interest on the floating debt, effecting altogether a saving of \$2,700,000, and bringing down the fixed charges to \$7,057,117, or \$828,469 below the \$3,785,586 net earnings.

In all these calculations no allowance is made for any increase in earnings, although in the present state of business it is extremely improbable that the company would show no improvement in this respect from year to year. But the questions which every one interested in the company will have to answer, are these—Can Mr. Gowen's suggestions be carried out, in whole or in part? Would it be advisable to issue the deferred bonds alone? What would be the prospects of the company should the deferred-bond plan be successful and the general mortgage scheme fail? In that contingency could the company increase its net earnings sufficiently to pay all its charges? Would the stockholder make sufficient profit out of the rise in his stock to justify him in taking the bonds, even though no interest be ever paid on them? Upon the way these questions are answered depends the success or failure of Mr. Gowen's schemes to reorganize his company.

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

The gross earnings on the railroads embraced in the tables below show a large increase over the corresponding periods, of the year 1879. It is not well, however, to exaggerate this fruitful subject of an increase in railroad earnings, and the fact should be plainly met that several of the largest roads, which have added most to their mileage, did not earn in November as much *per mile* as in the same month of last year. Another point well worthy of attention is the fact that there must be a wide margin between the actual net profits of a railroad, over and above its

interest and rentals, and the amount which is really applicable to the payment of dividends on the stock. The difference between these two sums is the large and indefinite amount which is always required for current expenditures to bring up and maintain a road and equipment in proper condition. It is the rule, almost universal with American railroads, that for years after their construction a large amount is required annually to put them in decent working order. This suggestion of duly weighing the railroad reports to get at their true value is rendered necessary by the frequent newspaper reports of this or that road, giving the net profits over interest and rental charges as the amount applicable to dividends, and figuring out on this basis a dividend of 10, 15 or 20 per cent a year.

The railroads showing any considerable decrease in earnings for November are mostly in the Southwestern list, and the falling off is accounted for by the bad weather and slow cotton movement at the South. The passenger movement is heavy, and out of a total gain of \$245,705 in November on the N. Y. Central & Hudson, no less than \$60,000 was from passengers. The St. Louis & Iron Mountain shows a total decrease of \$30,107, but on passenger traffic it gained \$20,000. The Boston & New York Air-Line earned in October, on the new five per cent basis, \$22,999, with operating expenses of \$9,124, leaving \$13,874 as net receipts.

GROSS EARNINGS IN NOVEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No..	189,330	147,785	41,545	.....
Calro & St. Louis*.....	30,712	16,636	14,026	.....
Central Pacific.....	2,134,000	1,488,142	665,858	.....
Chesapeake & Ohio.....	239,073	143,073	91,000	.....
Chicago & Alton.....	680,952	601,101	79,851	.....
Chicago & East. Illinois.	128,597	88,477	40,120	.....
Chic. & Grand Trunk*..	138,416	54,503	83,913	.....
Chic. Milw. & St. Paul.	1,472,000	1,100,244	371,756	.....
Chicago & Northwest*..	1,820,600	1,578,476	262,124	.....
Chic. St. P. Minn. & Omaha	176,355	142,737	33,618	.....
Cin. Hamilton & Dayton	232,875	205,601	27,274	.....
Cin. Ind. St. Louis & Chic.	195,115	162,032	36,033	.....
Cincinnati & Springfield.	101,547	82,951	18,596	.....
Clev. Col. Cin. & Ind.	422,123	366,274	55,849	.....
Clev. Mt. Vernon & Del.	33,053	33,760	.....	707
Denver & Rio Grande...	408,562	130,285	278,277	.....
Des Moines & Ft. Dodge.	30,979	17,298	13,681	.....
Detroit Lans. & North*..	69,988	65,713	4,275	.....
Flint & Pere Marquette.	153,959	113,898	40,061	.....
Galv. Har. & San An.*..	110,111	103,752	6,359	.....
Georgia.....	169,957	133,339	36,618	.....
Grand Trunk of Canada†	897,402	833,560	63,842	.....
Grant West'n of Canada†	438,233	407,512	30,726	.....
Hannibal & St. Joseph..	204,116	193,125	10,991	.....
Houston & Texas Cent. ...	431,994	429,804	2,190	.....
Illinois Central (Ill. line).	557,131	490,530	66,601	.....
Do (Iowa leased lines)	163,440	110,813	22,627	.....
Indiana Bloom. & West*	74,848	71,457	3,391	.....
Internat'l & Gt. North*..	256,756	244,813	11,943	.....
Lake Erie & Western*..	71,329	39,455	31,874	.....
Louisville & Nashville..	929,400	697,033	232,367	.....
Marq. Hought. & Ont.*..	33,297	24,134	9,163	.....
Memphis & Charleston..	139,225	131,250	7,975	.....
Minneapolis & St. Louis*	68,990	32,669	36,321	.....
Missouri Kansas & Tex*.	251,775	272,939	.....	21,164
Mobile & Ohio.....	252,222	309,296	.....	57,074
N. Y. Cent. & Hud. Riv. ...	3,047,541	2,801,835	245,706	.....
N. Y. & New England*..	157,174	133,777	23,397	.....
Northern Pacific.....	277,755	210,635	67,120	.....
Ogdenb. & L. Champ'l'n*	34,843	28,487	6,356	.....
Paducah & Elizabetht'n*	25,569	30,100	.....	4,531
Paducah & Memphis*..	15,761	14,286	1,475	.....
Peoria Dec. & Evansville	36,642	9,683	26,959	.....
St. L. A. & T. H. main line.	109,693	100,963	8,730	.....
Do do (branches).....	68,070	52,460	15,610	.....
St. L. Iron Mt. & South'n.	626,725	656,832	.....	30,107
St. Louis & S. Francisco.	284,081	199,861	84,220	.....
St. P. Minn. & Manitoba.	300,675	226,695	73,980	.....
St. Paul & Sioux City....	150,289	109,620	40,669	.....
Scioto Valley.....	23,751	26,251	2,500	.....
Union Pacific.....	2,265,160	1,796,343	468,817	.....
Wabash St. Louis & Pac. ...	1,105,616	864,057	241,559	.....
Total.....	22,266,012	18,340,852	4,038,743	113,583
Net Increase.....	.....	.....	3,925,160	.....

* Three weeks only of November in each year.
 † For the four weeks ended November 27.
 ‡ For the four weeks ended November 26.

MILEAGE ON WHICH ABOVE EARNINGS ARE BASED.

	1880.	1879.	Increase.
Burlington Cedar Rapids & Northern.....	492	435	57
Calro & St. Louis.....	146	146	.....
Central Pacific.....	2,586	2,361	225
Chesapeake & Ohio.....	437	437	.....
Chicago & Alton.....	840	840	.....
Chicago & Eastern Illinois.....	220	152	68
Chicago & Grand Trunk.....	335	291	44
Chicago Milwaukee & St. Paul.....	3,600	2,256	1,344
Chicago & Northwest.....	2,624	2,293	331
Chicago St. Paul Minneapolis & Omaha.....	309	261	48
Cincinnati Hamilton & Dayton.....	341	341	.....

	1880.	1879.	Increase.
Cincinnati Indianapolis St. Louis & Chic..	300	300	.....
Cincinnati & Springfield.....	80	80	.....
Cleveland Columbus Cincinnati & Ind.	391	391	.....
Cleveland Mt. Vernon & Delaware.....	156	156	.....
Denver & Rio Grande.....	551	337	214
Des Moines & Fort Dodge.....	84	208	.....
Detroit Lansing & Northern.....	224	311	16
Flint & Pere Marquette.....	311	293	18
Galveston Harrisburg & San Antonio.....	226	215	11
Georgia.....	307	307	.....
Grand Trunk of Canada.....	1,273	1,271	2
Great Western of Canada.....	823	823	.....
Hannibal & St. Joseph.....	292	292	.....
Houston & Texas Central.....	524	524	.....
Illinois Central (Illinois line).....	919	817	102
Do (Iowa leased lines).....	402	402	.....
Indiana Bloomington & Western.....	212	212	.....
International & Great Northern.....	559	529	30
Lake Erie & Western.....	365	308	57
Louisville & Nashville.....	1,840	1,107	733
Marquette Houghton & Ontonagon.....	86	86	.....
Memphis & Charleston.....	330	330	.....
Minneapolis & St. Louis.....	225	169	65
Missouri Kansas & Texas.....	786	786	.....
Mobile & Ohio.....	506	506	.....
New York Central.....	1,000	1,000	.....
New York & New England.....	285	285	.....
Ogdenburg & Lake Champlain.....	833	646	187
Paducah & Elizabethtown.....	122	122	.....
Paducah & Memphis.....	186	186	.....
Peoria Decatur & Evansville.....	112	112	.....
St. Louis Alton & Terre Haute (main line)	192	78	114
Do do (branches).....	195	195	.....
St. Louis Iron Mountain & Southern.....	686	686	.....
St. Louis & San Francisco.....	580	433	97
St. Paul Minneapolis & Manitoba.....	656	656	.....
St. Paul & Sioux City.....	624	421	263
Scioto Valley.....	100	100	.....
Union Pacific.....	3,126	2,790	336
Wabash St. Louis & Pacific.....	2,404	2,166	238
Total.....	34,874	30,324	4,550

GROSS EARNINGS FROM JAN. 1 TO NOVEMBER 30.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No..	1,860,063	1,358,745	501,318	.....
Calro & St. Louis*.....	367,133	232,728	134,351	.....
Central Pacific.....	18,582,195	15,817,291	2,764,904	.....
Chesapeake & Ohio.....	2,454,577	1,757,377	697,200	.....
Chicago & Alton.....	7,128,606	5,202,663	1,925,943	.....
Chicago & East. Illinois.	1,170,030	793,431	376,599	.....
Chicago Milw. & St. Paul.	11,683,810	8,951,862	2,736,948	.....
Chicago & Northwest*..	17,898,340	14,772,479	3,125,861	.....
Chic. St. P. Minn. & Omaha	1,449,430	1,253,451	323,979	.....
Cincinnati & Springfield.	826,398	720,251	106,137	.....
Clev. Col. Cin. & Ind.	4,007,504	3,341,444	666,120	.....
Clev. Mt. Vernon & Del.	383,894	352,841	31,053	.....
Denver & Rio Grande...	3,103,420	1,096,589	2,006,831	.....
Des Moines & Ft. Dodge.	289,023	201,169	86,859	.....
Detroit Lans. & North*..	1,055,242	970,345	84,897	.....
Flint & Pere Marquette.	1,446,533	1,030,998	415,535	.....
Grand Trunk of Canada†	9,555,606	8,112,073	1,443,523	.....
Grant West'n of Canada†	4,642,230	4,013,326	628,904	.....
Hannibal & St. Joseph..	2,276,869	1,744,072	532,797	.....
Houston & Texas Cent. ...	3,296,119	2,823,453	472,666	.....
Ill. Central (Ill. line) ...	5,785,953	5,190,010	595,943	.....
Do (Ia. leased lines).....	1,536,242	1,384,386	147,856	.....
Indiana Bloom. & West*	1,096,637	1,033,867	62,820	.....
Internat'l & Gt. North*..	1,702,399	1,557,593	144,806	.....
Lake Erie & Western*..	1,177,622	592,027	585,595	.....
Louisville & Nashville..	8,501,236	5,325,575	3,175,661	.....
Marq. Hought. & Ont.*..	780,661	533,520	247,141	.....
Memphis & Charleston..	1,055,021	770,635	284,386	.....
Missouri Kansas & Tex*.	3,685,094	2,849,217	835,877	.....
Mobile & Ohio.....	1,982,377	1,810,850	172,027	.....
N. Y. Cent. & Hud. Riv. ...	30,772,015	26,521,216	4,250,799	.....
Northern Pacific.....	2,332,356	1,888,471	442,885	.....
Paducah & Elizabetht'n*	354,562	292,445	62,117	.....
Paducah & Memphis*..	188,972	139,010	49,962	.....
Peoria Dec. & Evansville	408,357	239,303	169,054	.....
St. L. A. & T. H. main line.	1,274,245	930,132	344,113	.....
Do do (branches).....	599,600	500,770	98,830	.....
St. L. Iron Mt. & South'n.	5,603,319	4,637,197	966,122	.....
St. Louis & S. Francisco.	2,470,718	1,440,947	1,029,771	.....
St. Paul Minn. & Man. ...	2,860,104	2,369,906	490,198	.....
St. Paul & Sioux City....	1,346,140	1,017,173	328,965	.....
Scioto Valley.....	291,743	262,028	29,714	.....
Wabash St. L. & Pac.	11,373,489	8,130,162	3,243,327	.....
Total.....	130,660,789	143,840,129	36,920,660	.....
Net Increase.....	.....	.....	36,920,660	.....

* Three weeks only of November in each year.
 † From January 3 to November 27.
 ‡ From January 2 to November 26.

The statement below gives the gross earnings, operating expenses and net earnings for the month of October, and from January 1 to October 31, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	Oct.		Jan. 1 to Oct. 31.	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—	.....	.....	.....	.....
Gross earnings.....	235,910	200,308	1,673,402	1,366,315
Oper'g exp. (incl. extr'y) ..	103,992	93,255	914,218	795,317
Net earnings.....	131,918	107,053	759,184	570,998
Burl. Cedar Rap. & North'n—	.....	.....	.....	.....
Gross earnings.....	204,991	171,524	1,670,733	1,210,960
Expenses.....	143,119	99,263	1,078,896	796,469
Net earnings.....	61,872	72,261	591,837	414,491
Chesapeake & Ohio—	.....	.....	.....	.....
Gross earnings.....	211,820	183,326	2,215,504	1,609,304
Operating expenses.....	176,766	120,031	1,764,676	1,260,241
Net earnings.....	35,054	63,295	450,828	349,063
Chicago Burlington & Quincy—	.....	.....	.....	.....
Gross earnings.....	1,099,533	1,709,932	14,504,392	12,013,868
Operating expenses.....	670,739	616,086	6,855,704	6,080,823
Net earnings.....	928,794	1,063,846	7,648,688	5,933,040

LONDON, Saturday, November 20, 1880.

[From our own correspondent.]

Capitalists seem to be again disappointed. Consols have risen to 100, and there are indications that the value of money will again decline. About last August the money market was firm in tone, and there was a very general belief that during the autumn and winter the value of money would rise, owing to an anticipated improved commercial demand. For a brief period the tendency was decidedly in favor of higher rates of discount, but a relapse occurred, and until the recent gold movements there was every indication that the rates of discount would remain easy. Discount brokers and others have during the last few days called the money market "tight," but the rates of discount are still below 2½ per cent, and it is therefore quite evident that legitimate trade is not interfered with and that some facilities are afforded for speculation. It must, however, be observed that the apprehensions of dearer money have to a certain extent had the effect of checking speculation, and hence it may be contended that without making a change in the value of the Bank rate a desirable object has been attained. It is nevertheless worthy of remark that, taken as a whole, the value of securities has been very satisfactorily maintained. Weak speculators have, of course, realized; but a very large section of the financial and commercial community has not been so excited on the question of money as to believe in rates which, as speculators, would be prejudicial to their interests; and hence they have exhibited what, perhaps, is only ordinary judgment—a desire to hold—and have declined to pay with the securities in which they were interested. At the same time it is, I think, a very generally-accepted fact—and I referred to the matter in the course of last year—that the immediate effect of improved trade has been to cheapen the value of money. The evidence on this point seems to be very conclusive. When trade was bad manufacturers and manufacturing companies produced as much as they could, or was reasonable; but in order to keep their mills going, and to keep their hands together, with the hope that better times were not far distant, many of them were compelled to resort to their bankers for the requisite facilities. Obviously, money was wanted, and the banks were placed in an advantageous position, as such advances are more usually upon a minimum basis of 5 per cent. But the improvement in trade has enabled merchants and manufacturers to dispose of their accumulated supplies of goods; they have been unable to repay the advances made to them, and they have been placed, or have placed themselves, in a more independent position. The fact cannot be disputed that business in every way is being conducted much more extensively upon a cash basis. Co-operative stores are more and more sought after, and the mercantile community is far from disposed to trade outside their means; that they require advances from their bankers is very probable, but they are not large discounters, and there are no indications that, for some months to come, this policy will be departed from. The productive power of the country, owing to the vast amount of machinery in existence, is almost incalculable. The world is now very easily clothed and fed, and—as far as manufactures are concerned—there is a danger of over-production. But the danger has been avoided and shunned for some years past, and people say that trade is bad because they cannot employ to its full extent the machinery which has been piled up. Consumers, however, not only in this country but also in the world, have become wise. They do not, as a rule, consume things for mere amusement; but, on the contrary, they have become very economical, and are now, notwithstanding a certain revival of commercial prosperity, just as much disposed to limit their expenditures as they were when, a few years ago, trade was, without dispute, bad. We must therefore arrive at the conclusion that although trade has not been active, and although mercantile profits have not been great, yet, on the other hand, the community at large has kept down its expenditure, and the country has saved money, though probably at the expense of those who trade in luxuries. At the same time it must be borne in mind that for a long time past we have had no foreign loans, and the thrifty part of the community has found it difficult to invest savings. Good securities, as every one knows, are high in price, and although there is a large amount of money seeking employment, we are not treated to much more than some Indian gold-mining companies, respecting which very various opinions are expressed. I understand they find subscribers, but this—and the high price of consols—indicate that we have no

	Oct—		Jan. 1 to Oct. 31—	
	1880.	1879.	1880.	1879.
Cleve. Mt. Vernon & Del.—				
Gross earnings.....	35,211	40,790	350,341	319,081
Operating expenses.....	28,030	28,306	271,937	258,898
Net earnings.....	7,181	12,490	78,904	60,183
Des Moines & Fort Dodge—				
Gross earnings.....	33,324	24,494	257,050	183,871
Operating expenses.....	16,387	11,307	139,079	106,022
Net earnings.....	16,937	13,187	117,371	77,849
East Tenn. Virginia & Georgia—				
Gross earnings.....	128,802	118,084	1,038,150	847,819
Operating expenses.....	66,128	53,765	750,243	544,507
Net earnings.....	62,674	64,319	287,907	303,312
Louisville & Nashville—				
Gross earnings.....	1,000,000	609,578	7,568,187	4,628,542
Operating expenses.....	589,938	329,768	4,473,434	2,743,312
Net earnings.....	410,062	279,810	3,094,753	1,881,730
Memphis Paducah & Northern—				
Gross earnings.....	23,545	13,221	173,210	124,724
Operating expenses.....	14,544	12,938	141,595	116,572
Net earnings.....	9,001	283	31,615	8,152
Missouri Kansas & Texas—				
Gross earnings.....	407,549	387,710	3,433,319	2,576,278
Operating expenses.....	174,557	175,851	1,906,299	1,665,996
Net earnings.....	232,992	211,859	1,527,020	911,182
New York & New England—				
Gross earnings.....	215,491	200,500	.....	.....
Operating expenses, &c.....	155,430	140,372	.....	.....
Net earnings.....	60,061	60,128	.....	.....
Northern Central—				
Gross earnings.....	512,917	413,534	4,097,023	3,316,033
Operating expenses.....	263,241	250,369	2,082,413	2,410,858
Net earnings.....	249,676	163,166	1,414,610	905,175
Paducah & Elizabethtown—				
Gross earnings.....	41,492	44,210	328,993	202,345
Operating expenses.....	23,857	23,718	247,843	208,709
Net earnings.....	15,635	20,501	81,150	53,636
Pennsylvania (all lines east of Pittsburgh & Erie)—				
Gross earnings.....	3,892,714	3,518,144	34,137,327	28,034,354
Operating expenses.....	2,194,321	1,832,215	20,022,630	16,653,319
Net earnings.....	1,688,393	1,685,929	14,114,697	11,379,035
Philadelphia & Erie—				
Gross earnings.....	367,082	323,803	3,120,849	2,514,584
Operating expenses.....	217,193	181,264	2,000,732	1,779,952
Net earnings.....	149,889	142,539	1,120,117	734,632
Philadelphia & Reading—				
Gross earnings.....	1,746,299	1,542,911	14,859,670	12,377,394
Operat. exp. and rentals.....	1,125,644	1,068,382	.....	.....
Net earnings.....	620,655	474,529	.....	.....
Pittsburg Titusville & Buffalo—				
Gross earnings.....	54,200	38,930	482,659	386,154
Operating expenses.....	24,500	22,500	251,410	234,990
Net earnings.....	29,700	16,430	231,249	151,164
St. Louis Iron Mt. & South'n—				
Gross earnings.....	688,365	724,713	4,976,594	3,980,365
Operat. and extr. expens.....	371,522	318,755	3,270,702	2,468,795
Net earnings.....	316,843	405,958	1,705,892	1,511,570
Memphis & Charleston—				
Gross earnings.....	380,000	185,914	915,796	639,395
Operating expenses.....	320,000	137,871	.....	.....
Net earnings.....	60,000	48,043	.....	.....
Georgia—				
Gross earnings.....	169,957	133,339	827,949	623,419
Operat'g expenses.....	102,613	66,380	627,060	447,095
Net earnings.....	67,342	66,959	200,889	176,324

* Estimated.

The following figures have but recently come to hand:

	Sept.—		Jan. 1 to Sept. 30.—	
	1880.	1879.	1880.	1879.
Cairo & St. Louis—				
Gross earnings.....	37,991	28,455	292,877	182,979
Operating expenses.....	24,916	19,987	232,546	150,844
Net earnings.....	13,075	8,468	60,331	32,135

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4 @ 12·4½	Nov. 20	Short.	12·10
Amsterdam	Short.	12·2 @ 12·2½			
Antwerp	3 mos.	25·55 @ 25·65	Nov. 20	Short.	25·34
Brussels	"	25·55 @ 25·65			
Hamburg	.....	20·58 @ 20·62	Nov. 20	"	20·39
Berlin	.....	20·58 @ 20·62	Nov. 20	"	20·39
Copenhagen.	.....	18·40 @ 18·45			
St. Peter's'bg.	.....	23½ @ 23½½			
Paris	Short.	25·25 @ 25·37½	Nov. 20	Short.	25·29½
Paris	3 mos.	25·47½ @ 25·55			
Vienna	"	11·97½ @ 12·00	Nov. 20	Short.	117·50
Madrid	"	47½ @ 47			
Cadiz	"	47½ @ 47½			
Genoa	"	26·62½ @ 26·67½	Nov. 20	3 mos.	17·20
Lisbon	"	52½ @ 52½			
Calcutta	.....	1s. 8d.	Nov. 20	4 mos.	1s. 7¾d.
Bombay	.....	1s. 8d.	Nov. 20	4 mos.	1s. 7¾d.
Hong Kong.	.....	.....	Nov. 20	4 mos.	3s. 8¾d.
Shanghai.	.....	.....	Nov. 20	4 mos.	5s. 1d.
Alexandria.	.....	.....	Nov. 18	3 mos.	96¾s

scarcity of coin. Some evidently like a sound security, while others do not hesitate to incur a risk; but the amount of capital involved in all the gold-mining companies which have been introduced to public notice is by no means great, and hence the effect upon the money market is but trifling, even if it is at all perceptible.

The money market was decidedly firm in the early part of the week, and the Stock Exchange settlement which was very heavy—the clearings at the Bankers' Clearing House having been about £60,000,000 on "pay-day"—caused the value of money for short periods (call money, for instance) to improve in value. Bills, also, were negotiated at 2¼ to 2½ per cent, being only a fraction under the Bankers' terms; but the Bank of England directors have very wisely decided upon retaining the advantage they have gained, and by refusing to raise their terms are endeavoring to secure a large amount of discount business. This week's Bank return shows an increase of about £1,750,000 in the amount of loans and bills discounted; and now that the open market rates of discount approximate so closely to those current at the Bank of England, the directors may hope to derive the benefit they are entitled to. The work of the Bank of England, which is undoubtedly involved in great responsibility, has for some years past been conducted with great judgment; and there is reason to believe that the directors have taken a calm and correct view of the recent gold movements, and have given confidence to the mercantile and financial world. The proportion of reserve to liabilities at the Bank of England is now 47·85 per cent, against 50·72 per cent last week. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2½ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2½ @ 2½	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	2½ @ 2½		

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½ @ 1¾
Do with 7 or 14 days' notice.....	1½ @ 1¾

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 npland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1830.	1879.	1878.	1877.
Circulation, excluding Bank post bills.....	26,402,095	27,765,750	29,022,360	26,908,560
Public deposits.....	5,583,362	3,359,822	2,946,356	3,662,313
Other deposits.....	25,255,585	31,490,120	26,895,932	19,997,678
Government securities.....	14,865,070	17,790,587	14,737,672	13,578,372
Other securities.....	19,005,919	18,891,918	20,791,375	17,408,083
Res'v'e of notes & coin	14,895,899	16,161,252	12,310,802	10,660,990
Coin and bullion in both departments.....	26,297,994	28,927,002	28,333,162	22,569,850
Proportion of assets to liabilities.....	47·85			
Bank rate.....	2½ p.c.	3 p.c.	5 p.c.	5 p.c.
Consols.....	100	98½	96¼	96½
Eng. wheat, av. price.....	43s. 5d.	48s. 9d.	40s. 7d.	51s. 8d.
Mid. Upland cotton.....	6¾d.	6¼d.	5¾	6¾d.
No. 40 mule yarn.....	10½	10¼d.	9¼d.	10¼d.
Clearing-House ret'n.....	139,484,000	115,967,000	97,681,000	97,342,000

The following are the 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.....	3½	St. Petersburg.....	6
Amsterdam.....	3	Genova.....	4
Brussels.....	3½	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	Lisbon & Oporto.....	5
Berlin.....	4	Copenhagen.....	3½ @ 4
Frankfort.....	4	New York.....	5 @ 5½
Hamburg.....	4	Calcutta.....	4
Vienna.....	4		

Gold has been in demand for exportation, and the small amounts which have arrived from abroad have been purchased for exportation. The demand for gold for exportation has, however, subsided to a very considerable extent. The silver market is cheaper, owing chiefly to a diminution in the Continental demands, and the value of Mexican dollars has had a downward tendency. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.			
	per oz. standard.	s. d.	s. d.
Bar gold, fine.....	77 9½ @		
Bar gold, containing 20 dwts. silver, per oz. standard.....	77 11 @		
Spanish doubloons.....	per oz. 74 3 @		
South American doubloons.....	per oz. 73 9 @		
United States gold coin.....	per oz. 76 3½ @		
German gold coin.....	per oz. 76 3½ @		
SILVER.			
	per oz. standard, nearest.	s. d.	s. d.
Bar silver, containing 5 grs. gold.....	per oz. stand., nearest.....	51 1½ @	
Cake silver.....	per oz. 55 ¾ @		
Mexican dollars.....	per oz., last price.....	50 ¾ @	
Chilian dollars.....	per oz. @		
Quicksilver, 46 lbs. Od. Discount, 3 per cent.			

The wheat trade has been decidedly firm in tone, and the

quotations have continued to have an upward tendency. The market is undoubtedly strong, chiefly in consequence of the upward movement in New York and in the United States generally. British farmers are sending only moderate supplies to market.

During the week ended November 13 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 43,771 quarters, against 39,635 quarters last year, and it is estimated that in the whole kingdom they were 175,000 quarters, against 153,540 quarters in 1879 and 219,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 482,680 quarters, against 297,788 quarters last year and 678,840 quarters in 1878; and it is computed that in the whole kingdom they have amounted to 1,930,720 quarters, against 1,151,150 quarters and 2,715,360 quarters in 1879 and 1878 respectively. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets during the first twelve weeks of the season. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	14,956,180	17,761,791	12,332,973	14,296,393
Imports of flour.....	2,370,272	2,723,068	1,557,778	1,626,757
Sales of home-grown produce.....	8,366,450	4,938,320	11,767,100	9,993,000
Total.....	25,892,902	25,473,179	25,657,751	25,916,150
Deduct exports of wheat and flour.....	418,397	254,028	616,620	533,306
Result.....	25,444,505	25,219,151	25,041,131	25,377,644
Avg' price of English wheat for season (qr.)	42s. 0d.	48s. 7d.	41s. 6d.	55s. 7d.
Visible supply of wheat in the U. S..... bush.	21,400,000			

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the first twelve weeks of the season, compared with the three preceding years:

	IMPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	14,956,180	17,761,791	12,332,973	14,296,393
Barley.....	3,573,802	4,710,803	3,764,313	2,889,431
Oats.....	2,964,542	4,003,617	2,738,760	2,734,446
Peas.....	658,928	400,821	411,522	369,599
Beans.....	333,505	618,857	395,354	1,106,244
Indian corn.....	8,989,916	5,452,761	8,282,456	6,716,839
Flour.....	2,370,272	2,723,068	1,557,778	1,626,757
	EXPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	410,931	219,141	592,791	528,416
Barley.....	3,336	5,174	42,927	23,003
Oats.....	92,993	11,120	33,715	40,924
Peas.....	30,618	21,233	4,486	5,712
Beans.....	12,814	7,595	1,400	7,137
Indian corn.....	49,132	287,352	78,077	33,032
Flour.....	37,466	31,887	23,849	10,990

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 directors of the Bank of England, at their meeting on Thursday, raised the rate of discount from 2½ to 3 per cent. The bullion in the Bank decreased £929,000 during the week. In the same time, the specie in the Bank of France increased 3,850,000 francs in gold and 5,439,000 francs in silver.

	Sat. Dec. 4.	Mon. Dec. 6.	Tues. Dec. 7.	Wed. Dec. 8.	Thurs. Dec. 9.	Fri. Dec. 10.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	98½	98½	98½	98½	98½	98½
Consols for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr. 85·55	85·45	85·72½	85·65	85·65	85·80	85·80
U. S. 5s of 1881.....	104½	104½	104½	104½	104½	104½
U. S. 4s of 1891.....	114½	114½	114½	114½	115½	115½
U. S. 4s of 1907.....	115½	115½	116¾	117¼	117¼	117¼
Erie, common stock.....	48¾	47¾	48	49	49¾	48¾
Illinois Central.....	125	124	124	125	126½	.....
Pennsylvania.....	65	64¾	.....	64½	.....	.....
Philadelphia & Reading.....	26¾	25¾	26¾	25¾	26¾	26¾
New York Central.....	148½	148	148	149	150½	150

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb. 13 0	13 0	13 0	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. " " 9 11	9 11	9 9	9 9	9 9	9 9	9 8
Spring, No. 2 " " 9 9	9 9	9 8	9 8	9 8	9 8	9 8
Winter, West, n. " " 10 0	10 0	9 11	9 11	9 10	9 9	9 9
Cal. white " " 9 7	9 7	9 7	9 7	9 7	9 7	9 7
Corn, mixed, West. " " 5 9	5 9	5 9	5 9	5 9	5 9	5 8½
Pork, West. mess. @ bbl. 65 0	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt. 40 0	39 0	39 0	38 0	38 0	38 0	38 0
Beef, pr. mess, @ tierce 57 0	56 0	56 0	56 0	56 0	56 0	56 0
Lard, prime West. @ cwt. 46 0	45 6	45 6	45 9	45 9	46 0	46 0
Cheese, Am. choice " 68 0	66 0	66 0	66 0	66 0	66 0	66 0

Liverpool Cotton Market.—See special report on cotton.

ERRATUM.—In our article last week on the Erie Railroad, in calculating what the surplus remaining after allowing for full interest on the debt would have paid on each class of stock had it been applied to dividends, we inadvertently rated the preferred at 7 per cent. In the reorganized company the dividend is only 6 per cent. On this basis, \$81,467 more remains for the common stock, but as only one-tenth of one per cent additional could be paid with such amount, our remark that the surplus was equivalent to 7 per cent on the preferred, and a little more than one per cent on the common, remains otherwise unaltered.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

INDEX SINCE OCTOBER SUPPLEMENT.

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT; annual reports are indexed in black-faced type:

A. m. Union Tel.....482, 560	Massachusetts Central.....454
A. tch. Top. & San. Fo.....482, 588	Massillon & Cleveland.....484
Atlantic & Great Western.....531	Memphis & Charleston.....535, 557
Atlantic Miss. & Ohio.....482	Milwaukee & Northern.....588
Atlantic & Pacific.....452, 482, 534	Mo. Kan. & Texas.....434, 510, 535, 588
Baltimore City.....509	Mineral Point.....535
Baltimore & Ohio.....533, 535	Mississippi & Tennessee.....587
Boston & Albany.....482	Missouri Pacific.....454, 538
Boston & Lowell.....482, 509, 557	Mobile & Ohio.....559
Boston & Maine.....556	Nashua & Lowell.....482, 509
Boston & N. Y. Air Line.....598	Nashv. Chat. & St. L.....588
Boston & Providence.....534	Naugatuck.....509, 557
Brooklyn Elevated.....452, 557	New Orleans Pacific.....559
Brunswick & Albany.....535	N. Y. Cent. & Hud.....510
Burlington & Southwestern.....557	N. Y. City.....445
Butler & Detroit.....452	N. Y. & Greenwood Lake.....559
Canadian Pacific.....452, 483	N. Y. Lake Erie & West.....454, 559, 573, 597
Cairo & Vincennes.....558	N. Y. & New England.....578
Central Pacific.....535, 558	N. Y. N. H. & Hart.....509
Chesapeake & Ohio.....483, 509	N. Y. Ontario & Western.....559, 589
Chic. Burl. & Quincy.....453, 588	N. Y. & Tex. Land Co.....511
Chic. Clin. DuBuque & Minn.....453	North Carolina RR.....482, 589
Chic. & Eastern Illinois.....451, 510	North Carolina State Bonds.....560
Chic. Mil. & St. P.....483, 535, 558	North Pac.....454, 535, 560, 589
Chicago & Northwest.....535	Ogdensb. & L. Champlain.....484, 560
Chicago Pekin & Southw.....453	Ohio Central.....535
Chic. R. I. & Pac.....453, 558	Ohio & Miss.....484, 589
Chic. St. P. M. & Omaha.....535	Ohio & West Virginia.....511
Cin. Hann. & Dayton.....458, 483	Old Colony RR.....533
Cin. Ind. St. L. & Chic.....510	Oreg. Railway & Nav.....511
Cincinnati Southern.....453, 588	Panama.....511
Columbus Chic. & Ind. Cent.....535	Peoria Pekin & Jacksonville.....535
Columbus & Hoeking Valley.....483	Pennsylvania RR.....445, 484, 589
Connecticut Western.....509	Philadelphia & Reading.....445, 511, 536, 560, 589
Daubury & Norwalk.....509	Pittsb. Titusv. & Bufr.....560
Delaware & Ind. Canal Railroads.....483	Richmond Fredericksb. & P.....589
Denver & Rio Grande.....558, 588	Rochester & State Line.....536, 560
Denver South Park & Pac.....535, 588	Rutland.....484
Eastern (Mass.) RR.....509	St. Louis Iron Montt. & So.....560
East Tenn. Va. & Ga.....510, 556	St. Louis & San Francisco.....511
Elevated Railroads.....510	St. Louis & Southeastern.....530
Erie Canal Business at Buffalo.....483	Schnykill Navigation Co.....551
Kvansv. & Terre Haute.....451, 453	Sctero Valley.....445
Flint & Pere Marquette.....558	Shore Line.....509
Flushing & North Side.....539	Sioux City & Pacific.....484
Galy. Harrisb. & San Antonio.....453	South Carolina RR.....536
Georgia RR.....535	Southern Kansas & Western.....559
Grand Rapids & Indiana.....483, 559	Southern Pacific.....454, 560
Grand Trunk (Canada).....451	Summer County RR.....559
Great Western (Canada).....452	Texas & St. Louis.....530
Green Bay & Minnesota.....453, 559	Third Avenue RR. (N. Y.).....455
Greenville RR. (S. C.).....453	Tol. Ann Arbor & Gr. Trunk.....484
Greenville & Columbia.....588	Toledo Peoria & Warsaw.....536
Hannibal & St. Joseph.....483, 535	Trunk Line Freights.....536
Housatonic.....509	Underground Railway, N. Y.....511
Illinois State Debt.....535	Union Pacific.....511, 558
Indiana Bloom. & West.....535	Utah Western.....536
Junction RR. (Philadelphia).....453	Vermont & Canada.....484
Kansas City Burl. & Santa Fe.....578	Vermont Central.....484
Kan. City Ft. Scott & Gulf.....458, 588	Virginia State Bonds.....578
Kan. City Lawrence & So.....559	Virginia & West Virginia.....484
Knoxville & Ohio.....559	Virginia Land Co.....445
Lehigh Coal & Nav. Co.....454	Wab. St. L. & Pac.....445, 453, 485, 551
Logansp. Crawfordsv. & S. W.....559	Western Indiana.....536
Long Island RR.....588	Western Union Tol.....560
Louisiana State Bonds.....559	Wilmington Col. & Augusta.....587
Louisville Clin. & Lexington.....454	Wilmington & Woldon.....587
Louisville & Nashv.....510, 551, 588	Wisconsin Central.....536
Macon & Brunswick.....559	Wisconsin Valley.....445
Manhattan Elevated.....509	
Marletta & Cincinnati.....484	

Maintenance of way.....1879-80. \$355,013	1878-79. \$365,005	Inc. or Dec. Dec.... \$9,991
Motive power.....464,573	301,028	Inc.... 163,545
Maintenance of cars.....84,315	38,859	Inc.... 450
General expenses.....80,151	47,390	Inc.... 32,761

Total operat'g exp's \$1,552,055	\$1,429,301	Inc.... \$123,504
Net earnings.....\$771,985	\$542,145	Inc.... \$229,940
Net earnings, 1870-80.....		\$771,995
Deduct taxes, interest on floating debt and rent paid other roads.....		143,128

Available net earnings.....		\$628,867
Interest paid on flat mortgage bonds.....		359,010

Add premium on bonds sold.....	\$39,376	\$289,940
Deduct worthless accounts.....	998	39,370

Surplus for the year.....		\$328,226
---------------------------	--	-----------

The gross earnings show an increase of \$353,404, or 17.92 per cent; the operating expenses, an increase of \$123,564, or 8.65 per cent, and the net earnings an increase of \$229,940, or 42.4 per cent. This gain was made with the same number of miles of road, during the first eight months of the fiscal year, as were operated the previous year, and with the addition of the Springfield division, or 31.7 miles, during the last four months.

The bonded debt of the company at the close of the fiscal year amounts to \$6,468,000, having been increased during the year by the sale of \$1,760,000 par value of first mortgage bonds. The first six millions of these bonds bear interest at 7 per cent and the seventh million at 6 per cent.

After the payment of coupons and taxes, the surplus earnings and the proceeds of the bonds have been expended for improvements, additional equipments of the road, for terminal grounds at Boston and the improvement thereof, and for the construction of the western extension from Waterbury to the Hudson River.

In reference to the purchase of terminal grounds in Boston, &c., the report says: "Having already bargained with the Boston & Albany Railroad Company for fifty acres of the flats adjoining the 25-acre lot, but not yet reclaimed, this purchase was completed at a cost of twenty cents per foot, or \$341,225." * * * "After a thorough, careful hearing and discussion, the Legislature passed an act which was approved April 24, 1880, authorizing our company to purchase the 25-acre lot for \$1,000,000, \$25,000 payable in cash before June 1, 1880 (which payment has been made), and \$175,000 payable on or before May 1, 1881, and the balance payable in ten years, with interest semi-annually at four per cent per annum. The same act also authorized us to purchase the 12-acre lot at \$108,165, payable, \$21,633 on or before July 1, 1880 (which payment has been made), and the balance in ten years, with interest at four per cent. The purchase of these lands under the terms of the act above mentioned was unanimously approved at a special meeting of the stockholders, held at the offices of the company, in Boston, May, 1880." * * * "The contract for completing the extension of our road from Waterbury to Brewsters, on the Harlem Railroad, was signed on the first day of December, 1879, and work has progressed steadily from that day to the present time; but, owing largely to the natural difficulties to be overcome, it has not yet been completed. The contract for the extension from Brewsters to Hopewell Junction was let to the same contractors on the eighth day of May, and has been pushed with a fair degree of rapidity; but it is now quite certain that the western extension of our road, and the necessary connections, transfer and terminal arrangements at the Hudson River, cannot be completed till spring, though the section between Waterbury and Brewsters will probably be opened for traffic at an earlier date. We have paid on this work \$1,319,384 82, including cost of steel rails, fastenings and cross-ties. At the date of the last annual report our road was greatly in need of additional equipment, and hence we have bought seven 'Mogul' and three passenger engines; eight passenger and five baggage, mail and express cars; six hundred and sixty-two box, one hundred and thirteen flat and fifteen drop-side gondola cars, at an aggregate cost of \$507,595."

GENERAL BALANCE SHEET, SEPT. 30, 1880.

Dr.	
To railroad equipment and property, as represented by B. H. & E. RR. "Berdell Bonds".....	\$20,000,000
Underlying liens, & equipment and improvements on the constructed road.....	5,931,580
Purchase of South Boston Flats.....	1,449,390
Extension of road west of Waterbury.....	1,323,270
Bonds of the Connecticut Central RR.....	251,884
Stock of the New England Transfer Company.....	40,900
Supplies and material on hand.....	302,901
Balances due from agents and conductors.....	151,401
Balances due from sundry roads and individuals.....	97,426
Cash.....	111,079
Total.....	\$29,692,834
Cr.	
By Capital Stock:	
Amount actually issued.....	\$7,146,000
B. H. & E. R. R. "Berdell Bonds," convertible into stock.....	12,854,000
First mortgage, 7 per cent.....	5,718,000
First mortgage, 6 per cent.....	750,000
Mortgage note.....	6,468,000
Boston & Albany RR. Co. note (50-acre lot).....	300,000
Notes payable.....	340,452
Balance due State of Massachusetts, 25 and 12-acre lots.....	1,061,532
Coupon interest unpaid.....	3,022
Unpaid vouchers and pay-rolls.....	468,294
Balances due to sundry roads and individuals.....	193,561
Profit and loss.....	732,970
Total.....	\$29,692,834

ANNUAL REPORTS.

New York & New England.

(For the year ending September 30, 1880.)

In the fifth annual report, just submitted, the lines operated are stated as 263.87 miles owned and 52.25 miles leased; total operated, 316.12 miles.

In addition to the above the company owns the road (nearly finished) from Waterbury to Hopewell Junction, 65 miles, and has a running arrangement over the Newburg Dutchess & Connecticut Railroad, from Hopewell Junction to the Hudson River at Fishkill, 13 miles.

The company also controls—through its lease of the Norwich & Worcester Railroad—the Norwich & New York Transportation Company's line of steamers, which ply between between Alyn's Point, New London, and New York, 116 miles.

The earnings and expenses of the roads operated by the company, not including the Norwich & Worcester Railroad, were as follows:

EARNINGS AND EXPENSES.			
<i>Earnings—</i>	1879-80.	1878-79.	<i>Inc. or Dec.</i>
Passenger.....	\$893,516	\$788,216	Inc.... 105,299
Freight.....	1,250,526	1,058,722	Inc.... 191,804
Mails.....	25,755	25,013	Inc.... 742
Express.....	61,279	57,121	Inc.... 4,157
Miscellaneous.....	93,862	42,461	Inc.... 51,400
Total earnings.....	\$2,324,940	\$1,971,536	Inc.... \$353,404
<i>Expenses—</i>			
Transp'n. passengers.....	\$224,251	\$245,528	Dec.... \$21,276
Transp'n. freight.....	339,618	321,580	Inc.... 18,038

Louisville Cincinnati & Lexington.

(For the year ending June 30, 1880.)

This company owns the lines from Louisville to Cincinnati and Lexington, about 175 miles, and operates under lease about 57 miles, making a total of 232 miles operated. Additions to construction account during the year were:

Improvements of road and buildings, steel rails, &c.....	\$64,980
On account of new depot, Louisville.....	24,039
New equipment.....	55,560
Equipment bought from Shelby Railroad.....	12,571
Total.....	\$157,201

On August 1, 1879, the Shelby Railroad was leased for thirty years, at a yearly rental of \$15,000, the equipment being bought for \$12,571. An agreement has been made to complete and lease for thirty years the Northern Division of the Cumberland & Ohio R.R., from Shelbyville to Bloomfield, twenty-eight miles, the lessor company issuing \$250,000 first mortgage bonds to this company. The bonds have been sold and the road nearly finished. The company has also bought for \$30,500 the Louisville Harrod's Creek & Westport Road from Louisville to Prospect, eleven miles. This road controlled an important entrance into Louisville, and might have become a troublesome competitor.

The earnings on the 175 miles were as follows:

	1879-80.	1878-79.	Increase.
Passengers.....	\$433,980	\$371,579	\$62,401
Freight.....	618,527	510,201	108,326
Mail and express.....	71,738	71,330	408
Miscellaneous.....	5,385	5,009	375
Total.....	\$1,129,632	\$958,121	\$171,511
Expenses.....	704,361	633,196	71,165
Net earnings.....	\$425,270	\$324,925	\$100,345

The income account was as follows:

Gross earnings.....	\$1,129,632
Expenses.....	\$704,361
Taxes and rentals.....	3,064
Interest.....	266,501
Premium on bonds bought for sinking fund.....	5,817
Total.....	979,745

Balance for the year.....	\$149,887
Balance of profit and loss July 1, 1879.....	91,680
Balance July 1, 1880.....	\$241,567

The amount of taxes and rentals is the amount of those charges in excess of the earnings of the leased lines. The yearly interest charge on the bonded debt is \$262,529.

The traffic for the year was as follows:

	1879-80.	1878-79.
Passengers carried.....	395,673	330,914
Passenger mileage.....	15,484,890	12,984,240
Tons freight carried.....	403,833	319,271
Tonnage mileage.....	34,222,143	28,339,773
Average receipt—Per passenger per mile.....	1.803 cts.	2.874 cts.
Per ton per mile.....	2.807 cts.	1.800 cts.

The general account, condensed, is as follows:

LIABILITIES.	
Preferred stock.....	\$1,364,591
Common stock.....	496,011
Total stock.....	\$1,860,603
Bonded debt.....	3,764,700
Bills payable.....	82,315
Accounts payable, July coupons.....	343,349
Cumberland & Ohio construction fund.....	93,177
Unadjusted account with Receiver.....	3,657
Profit and loss, balance.....	241,567
Total liabilities.....	\$6,389,370
ASSETS.	
Road, etc.....	\$5,995,352
Sundry assets, cash receivable, etc.....	290,692
Due from leased lines, etc.....	17,241
Stocks, bonds, etc.....	43,509
Steel rails.....	42,574
Total assets.....	\$6,389,370

The bonded debt consists of \$2,900,000 first mortgage 7 per cent bonds, \$764,700 second mortgage 7 per cent bonds and \$100,000 Louisville City 6 per cent bonds.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The new 4½ per cent bonds are an issue of about \$5,250,000 made to complete the road from near San Marcial in New Mexico to El Paso, to a south-west connection with the Southern Pacific, and possibly to a connection with the Sonora road; 6 per cent bonds will be deposited with a trust company to secure the issue, the 1½ per cent difference to act as a sinking fund for their redemption. About 220 miles of road are to be built with these bonds, the issue of which is limited to \$25,000 per mile. The price is at present 93½.—*Boston Transcript.*

Atlantic Mississippi & Ohio.—An order was obtained for the payment, on the 1st of January, of \$2 on each whole coupon, and \$1 on each half unpaid coupon overdue of the consolidated bonds of the Atlantic Mississippi & Ohio Railroad.

Burlington & Southwestern.—This road and the Linneus branch of the same were sold on November 30, under decrees of foreclosure. The property was bid in by Elijah Smith of Boston, in behalf of the bondholders, the bids for the main line and branch being respectively \$200,000 and \$1,000,000. The Iowa division of the road was sold on Saturday, November 27, at Centerville, Ia., for \$1,650,000, Mr. Smith being the purchaser. The bondholders purpose organizing a new company

upon a stock basis entirely, to be known as the Chicago Burlington & Kansas City Railway Company.

Chicago St. Paul Minneapolis & Omaha.—This railroad company has had placed on the New York Stock Exchange list its consolidated 6 per cent mortgage bonds, dated June 1, 1880, and payable 50 years from date, to the amount of \$600,000, at the rate of \$15,000 per mile upon forty miles additional of its North Wisconsin Branch, which have been completed since June 23, 1880, when the first issue of those bonds was placed upon the Stock Exchange. By building this extension the company acquires 6,400 additional acres of land per mile.

Detroit & Bay City.—The *Detroit Tribune* says: "Judge Brown has made a decree at the suit of the Farmers' Loan and Trust Company of New York, ordering a sale of the Detroit & Bay City Railway, including the Saginaw branch. This road has been in the hands of the trustees for some time. There is due on mortgages \$2,678,487, and interest of \$866,885, making a total of principal and interest of \$3,545,376. The decree specifies that the road shall be sold as in one parcel and for one specific sum, at some time after the 7th of February, 1881, exact date not yet fixed."

Knoxville & Ohio.—At Knoxville, Tenn., December 9, at a meeting of the stockholders resolutions were adopted authorizing the Directors to let a contract for the completion of the road to the point of the junction with the Louisville & Nashville road as soon as the latter company is obligated to complete the Knoxville Branch to the Tennessee State line. A resolution was also adopted authorizing the issuance of \$1,300,000 in bonds, to take up the present indebtedness and prosecute the work.

Long Island Company.—As to the Long Island Railroad's proposed plans it is stated that Alfred C. Chapin and others have filed articles of incorporation with the Secretary of State, under the title of the Long Island Company, with \$1,000,000 capital. They are to buy Receiver's certificates, scrip, stock, bonds and other securities of railroad companies and buy and sell rolling stock of railroads.

Louisiana State Bonds.—In New Orleans, December 8, Judge Monroe ordered an injunction to be issued in the case of Hart versus the State Treasurer, ordering the State Treasurer not to divert the interest fund to the general fund, as authorized by a section of the State debt ordinance passed by the Constitutional Convention, on the ground that the said section violates or impairs the contract between the State and its creditors.

Marietta & Cincinnati.—The following is the report of John King, Jr., Receiver of the Marietta & Cincinnati Railroad, for the months ending Sept. 30 and Oct. 30, 1880:

SEPTEMBER.	
Total receipts, September.....	\$282,027
Total disbursements, September.....	281,039
Balance to October.....	\$987
OCTOBER.	
Total receipts, October.....	\$299,743
Total disbursements, October.....	274,760
Balance to November.....	\$24,982

Missouri Kansas & Texas.—A dispatch to the *Galveston News*, Dec. 7, reported that Mr. A. A. Talmage said "a contract had already been closed for building 200 miles of the Missouri Kansas & Texas Road, and that the work would begin at Fort Worth forthwith, and the road would be built both ways. He also said it was the intention of the management of the Missouri Kansas & Texas Company to bring the road to San Antonio, and that at the present moment a movement was on foot in New York between the company and Mr. Jay Gould toward an arrangement by which the Missouri Kansas & Texas Company would use Mr. Gould's track to the Rio Grande."

Missouri Pacific.—This railroad company has executed a consolidated mortgage on its property for \$30,000,000, of which \$20,184,000 will be reserved for existing debts and the remainder applied to improvements.

New Orleans City Debt.—The Supreme Court of the United States has affirmed the decree of the Supreme Court of Louisiana in the case of Morris Ranger vs. the City of New Orleans. This was a suit on bonds issued by the city in aid of the Jackson Railroad, which matured in 1874. There was judgment in favor of plaintiff, who applied for a mandamus to compel the council to levy a tax to satisfy it. The State Supreme Court held on appeal that Mr. Ranger was not entitled to this writ, as Act 5 of 1870 had provided a method of procedure for judgment creditors of the city, which they were bound to follow. He was required by that act to register his judgment with the Department of Accounts, and the City Council was commanded to provide for these obligations in the next budget. This was rather a matter of practice, and in similar cases the United States Court have decreed the right to a writ of mandamus to levy a tax as soon as judgment is obtained. The *Picayune* says that these decisions all have the same object in view—the protection of the bondholders.

The city debt syndicate met November 30. President Oglesby presented the following statement: Total bonded debt of city, \$15,929,638; less funded into premiums, \$9,296,620; bonds other than premiums, \$6,633,018; interest overdue, \$2,200,000; total debt unprovided for, \$8,833,018; refunded at 50 cents, \$4,416,509; judgments for \$695,707 and costs, funded at 50 cents, \$347,853; total, \$4,764,362; interest on this at 4 per cent, \$190,574; interest for premium bonds, \$300,000; total interest required yearly, \$490,570; taxable values \$96,000,000 at 7 mills will give \$672,000; less 20 per cent for delinquents, \$134,000;

balance, \$538,000; required for interest, \$490,574; sinking fund, \$47,426, plus whatever could be collected from 20 per cent allowed from delinquents.

The actual collection of a 5½ mill tax, which is all that could be budgeted under the law, with a 7 mill tax, would suffice to recognize all classes of creditors.

The necessity of making some compromise with the creditors seemed to be generally recognized, and the principal bondholders and other creditors were invited to meet the Syndicate on the 20th of December.

New Securities at the New York Stock Exchange in 1880.—The CHRONICLE has reported all the new stocks and bonds when placed on the Stock Exchange list. But the *N. Y. World* now publishes an interesting table of all the additional securities admitted to dealing at the Exchange from January to the present time, a period of eleven months:

Name.	Bonds.	Preferred Stock.	Common Stock.
N. Y. Ontario & West'n RR. Co.	\$ 1,092,300	\$2,000,000	\$48,000,000
Dist. of Columbia Bdg. 5s of 1899	950,000		1,287,500
St. Paul & Sioux City RR. Co.	30,000,000		
Kansas Pacific RR. Co.	500,000		883,100
Albemarle & Ches. Can. Co.	600,000		900,000
North Wisconsin RR. Co.			14,000,000
Union Pacific RR. Co.	900,000		25,000,000
Int. & Great Northern RR. Co.	100,000		1,000,000
Cumberl'd & Elk. Lick Coal Co.		4,823,800	14,055,400
St. Paul & D. RR. Co.	19,500,000		
Metropolitan Elevated RR. Co.	3,618,511		
State of N. C. bonds, 4 per cent	525,000	Add'l bonds Oct. 26, 1880	
Chio. Mil. & St. Paul RR. Co.	7,000,000	Add'l bonds July 13, 1880	
St. Paul & S. C. RR. Co.	1,000,000	Add'l bonds May 28, 1880	
St. Louis & San Francisco RR. Co.	764,000	Add'l bonds Jan. 9, 1880	
Wabash St. L. & Pacific RR. Co.			10,000,000
American Union Telegraph Co.	750,000	Inc. bonds add'l Aug. 20	4,000,000
Peoria D. & Evansville RR. Co.	8,000,000		
N. O. Mob. & Tex. RR. Co.	1,100,000	Additional	
Minneapolis & St. Louis RR. Co.	1,300,000	Additional Oct. 8, 1880	
Gal. Har. & San Antonio RR. Co.	600,000	Additional Oct. 12, 1880	
Ohio Central RR. Co.	6,000,000	Land scrip	1,500,000
N. Y. & T. Land Co. (Limited)	12,180,123		25,000,000
Atch. Top. & Santa Fe RR. Co.	19,259,000		12,419,800
Missouri Pacific RR. Co.	20,000,000		
Louisville & Nashville RR. Co.	2,045,000		2,000,000
Peoria Dec. & Evansville RR. Co.			50,000,000
Texas Pacific RR. Co.	6,000,000		4,000,000
Ohio Central RR. Co.	2,669,000		500,000
Ind. Dec. & Springfield RR. Co.	2,500,000		5,000,000
Den. So. Park & Pacific RR. Co.	11,200,000		3,000,000
Midland RR. of New Jersey	3,450,000		1,500,000
Utah Southern RR. Co.	4,000,000		500,000
Chio. & East'n Illinois RR. Co.		Increase	25,000,000
Chio. R'k Island & Pac. RR. Co.	750,000	1,100,000	900,000
Brook. & Montauk RR. Co.	2,647,500		4,096,135
Little Rock & Ft. S. RR. Co.	4,500,000	Add June 23, '80	2,000,000
Gal. Har. & San Antonio RR. Co.	4,000,000		
Texas & St. Louis RR. Co.	5,000,000		
New Orleans & M. div. L. & N.	4,040,000	Add. June 14, '80	
Chicago & Northwest'n RR. Co.	2,500,000	Add. May 3, '80	
Chio. Mil. & St. Paul RR. Co.	7,500,000		4,000,000
Cin. Ind. St. L. & Chi. Ry. Co.	30,000,000		30,000,000
Denver & Rio Grande Ry. Co.	700,000		1,000,000
Danbury & Norwalk RR. Co.	30,000,000	20,000,000	30,000,000
Chl. St. P. Min. & Omaha Ry.	550,000		6,000,000
Dubuque & Dakota RR. Co.	1,800,000	200,000	5,000,000
Manhattan Beach Co.	720,000		
Nevada Central Ry. Co.	2,413,100	1,010,000	2,272,200
Louisiana & Mo. Riv. RR. Co.	3,985,000	750,000	6,375,000
Pitts'g. Titusv'c & Buff. RR. Co.	4,499,000		
St. L. Van. & T. H. RR. Co.	35,000,000	Add. June 21, '80	
Wab. St. L. & Pacific Ry. Co.	7,000,000	Add. May 6, '80	
Chl. Mil. & St. Paul Ry. Co.	5,000,000	Add. Apr. 27, '80	
Texas Pacific Ry. Co.		Add. Apr. 8, '80	6,173,400
Texas Pacific Ry. Co.	49,200	Add. Apr. 15, '80	
Louisville & Nashville RR. Co.	4,000,000	Add. Mar. 13, '80	
Dubuque & Dakota RR. Co.			
Total	\$323,776,739	\$29,883,800	\$351,367,535

"A recapitulation of these additions to the Stock Exchange list shows the following striking results:

Bonds	\$323,776,739
Preferred stock	29,883,800
Common stock	351,367,535
Total	\$705,028,074

"Here we have \$705,028,074 new securities brought within the pale of the Stock Exchange in less than eleven months. Some of these securities have passed entirely into the hands of the public, others have been partially marketed, and the balance are being spared to investors and speculators as rapidly as they will absorb them."

New York Lake Erie & Western.—In London, December 6, the appeal by the defendant in the case of Jewett against McHenry was decided. The Court of Appeal upheld the decision of the Master of the Rolls, ordering McHenry to pay £400,000 to the Receiver of the Erie Railway Company. It also decided that McHenry is not entitled to commission claimed by him.

New York Pennsylvania & Ohio (Formerly Atlantic & Great Western).—This company, which is a reorganization of the Atlantic & Great Western, made application for the admission of its stocks and bonds to the New York Stock Exchange list. The prior lien bonds and first mortgage bonds only were admitted. The company's statement gave prior lien bonds, amount of issue, \$8,000,000 or £1,600,000 sterling, all outstanding; date of issue, May 5, 1880; date of maturity, March 1, 1895; rate of interest, 6 per cent per annum, payable—at the option of the holder—in New York or London, on March 1 and September 1 of each year.

First mortgage bonds, amount authorized, \$35,000,000, or £7,000,000 sterling, a large portion of which is outstanding, the total consisting of 32,500 bonds of \$1,000—or £200 sterling—each, numbered consecutively from 1 to 32,500, both numbers inclusive, and 5,000 of \$500—or £100 sterling—each, numbered consecutively from 1 to 5,000, both numbers inclusive. Date of issue May 6, 1880; date of maturity July 1,

1905; rate of interest 5 per cent per annum from July 1 to December 31, 1880, after which latter date 7 per cent per annum, payable—at the option of the holder—at New York or London, England, on January 1 and July 1 of each year, if the net earnings or rental of the mortgaged premises shall be sufficient to pay the same. If part of the interest only be paid, deferred warrants will be issued for the part remaining unpaid, which warrants can be converted, in sums of \$1,000, into bonds of the same class. Interest on these bonds does not become obligatory until after July 1, 1895. No right of action or to foreclose the said mortgage shall exist until three months shall have elapsed after the prior lien bonds shall have become due and payable. The mortgagor reserves the right to lease the mortgaged premises. The company's total mortgage debt is as follows:

Prior lien mortgage, payable in United States gold coin or sterling	\$8,000,000
First mortgage, payable in United States gold coin or sterling	35,000,000
Second mortgage, payable in United States gold coin or sterling	14,500,000
Third mortgage, payable in United States gold coin or sterling	30,000,000
Total	\$77,500,000
Capital stock, common	\$35,000,000
Capital stock, preferred	10,000,000
Total capitalization	\$132,500,000

None of the stock has been issued to the public yet. It is non-voting beneficiary stock, the voting right being invested in voting trustees until the third mortgage bondholders receive 7 per cent per annum during three years. The second mortgage bonds mature May 1, 1910, and the rate of interest is 5 per cent per annum, the first coupon becoming due May 1, 1881, if the net earnings or rental of the road shall be sufficient to pay it, but the interest is non-accumulative. The third mortgage bonds mature May 1, 1915, and the rate of interest is 5 per cent, the first coupon becoming due May 1, 1881, if earned; this interest also is non-accumulative. The second and third mortgage bonds are included in the same mortgage. No right of action at law upon the bonds and coupons thereof, or of foreclosure, will accrue to the holders of these two classes of bonds. The gauge of the road was formerly 6 feet, but was brought down to the standard gauge of 4 feet 8½ inches on June 22, 1880.

Ohio Central.—The railroad company has notified the Stock Exchange of their intention to "increase the capital stock from \$4,400,000 to \$12,000,000, for extending the line, constructing branches, completing the road and paying off its unfunded or floating debt; also to authorize and empower the board of directors to purchase the stock of the Ohio Central Coal Company, issuing therefor at the rate of one share and one-half of the railroad company for one share of the coal company."

Philadelphia & Reading.—The affairs of Reading have become too great and too complicated to speak or write of them except in short sentences and brief classified statements.

1. Mr. Gowen sailed for Europe on Wednesday, and will not therefore make any new proposition or exhibit for the next twenty days.

2. The deferred bond scheme, which has been fully set forth in the CHRONICLE, is adhered to, and Mr. Gowen explains why the guarantee money has not been deposited as follows:

"A syndicate has offered to deposit \$2,058,000, equal to \$3 upon each bond to be issued, as a guarantee that they will subscribe and pay for all of the issue which is not taken by the shareholders, provided they are paid a commission of five per cent upon the net proceeds of the issue—\$10,290,000. The money for the guarantee fund is offered for deposit at any time—but since the date of the order of Court authorizing the issue, some difficulty has been experienced, in securing a proper agent in London to take charge of the matter in Europe, and, pending the difficulty, such assurances of the success of the scheme have been received as, in my opinion, would justify the company in offering the bonds pro rata to the shareholders without the precaution of requiring or the expense of paying for any guarantee, thereby saving for the company the commission of \$514,500. The cash proceeds of such issue would be \$10,290,000, to be applied to the payment of floating debt, leaving for Receivers' certificates, arrears of interest &c., a debit balance of \$3,184,283 82, which could readily be paid out of the proceeds of the sale of \$5,000,000 unissued general mortgage bonds, or by the proceeds of an issue of part of the new loan hereinafter proposed."

3. A more permanent relief for the company is to be obtained by the grand proposal to issue a new long-time or perpetual 5 per cent funding mortgage issue of \$150,000,000, divided into two classes, A and B, \$75,000,000 each, class A having priority of lien and interest charge over class B. With this issue it is proposed by purchase or exchange to retire all present indebtedness and to acquire by purchase the securities of the companies owning the leased lines. It is estimated that \$140,000,000 of the new issue will provide for all of this, the total interest on which would be \$7,000,000, as against fixed charges for interest, sinking funds and rentals of \$10,657,116, making an annual saving of \$3,657,116. Mr. Gowen does not expect to secure so large an annual reduction, owing to the impossibility of purchasing the higher securities, and to the appreciations of marked value of the lower ones upon it being known that a fund is provided for the purchase; but he expects within the next year to accomplish a saving of at least 1½ per cent on \$100,000,000, making \$1,500,000, and to save still further \$600,000 by the deferred issue and \$600,000 on the sinking funds, making an annual reduction of fixed charges of \$2,700,000.

As to the practicability of negotiating so great a loan, Mr. Gowen says:

"It is proper to say that within the last two or three weeks this plan of refunding the debt of the company, with all the details necessary for its thorough examination, has been confidentially submitted to experienced financiers, representing influential American, English and Continental bankers, and has met with their entire approval. I have had an offer by a most responsible and respectable house to take charge in

America and in Europe of the entire scheme, for a commission to be agreed upon, and to furnish the company in advance of the issue of a new loan with all the capital necessary from time to time to purchase the obligations which must be retired or placed in trust as a preliminary requisite to the issue of the new obligations. And I have also had an offer to take at a firm price, without commissions, five million dollars of each A and B classes, and though the price offered is less than I think the bonds will bring, it was sufficient to enable the company to save, in any event, in fixed charges an average of from three to five per cent upon the par of the issue. Having had previously some communication upon the subject of the proposed issue with Europeans who had pledged their co-operation, I do not think it would be proper for the company to accept any offer of purchase or agency without further consultation with them, and for the purpose of such consultation I am about to visit London and Paris, and trust that before my return in January all preliminary negotiations for the success of the issue will have been completed."

4. As to the estimated value of the whole property the table below is given, which shows a nominal valuation of property of about \$50,000,000 in excess of all indebtedness, or about sixteen millions in excess of debt and share capital. "The liabilities," Mr. Gowen says, "are from the balance sheets of October 31, and the statement of values is from careful appraisements by others, except the two items of coal lands and leased lines, which are my own estimates, but really far below actual values." Mr. Gowen estimates the coal lands at \$75,000,000, against the estimate of the expert, Mr. Harris, at about \$30,000,000.

Mr. Gowen makes the following showing of the financial condition of the combined companies treated as one:

ASSETS.	
Railroads equal to 791 miles single track, as per report of the chief engineer	\$31,498,200
Real estate of railroad company, including all depots as per report of chief engineer	14,316,994
Locomotive engines and cars	11,534,710
Steam colliers, vessels and barges, stationary engines, machinery and tools, materials and supplies, equipments, &c.	6,233,396
Stocks and bonds	7,346,000
Current business debts due the companies	3,911,768
Coal lands of Coal & Iron Company, including all improvements, estimated at \$750 per acre for coal land, in addition to actual value of improvements on same	75,600,000
Other real estate of the Coal & Iron Company, including timber and iron ore lands	2,200,000
Estimated present value of leases held by the railroad company, covering 494 miles of railroad, equal to 888 miles of single track, after deducting a sufficient amount to cover losses from canal leases	7,500,000
Estimated value of all other assets	1,117,000
Total assets	\$161,258,070
LIABILITIES.	
Consolidated mortgage and prior issues	\$24,206,500
Improvement mortgage	9,364,000
Divisional coal land mortgages	12,638,000
Bonds and mortgage on real estate	2,807,703
General mortgage and Perkiomen scrip	1,840,800
General mortgage	19,686,000
Income mortgage	2,454,000
Scrip convertible into income mortgage	3,301,729
Convertible bonds	10,527,900
Open debenture bonds	3,065,500
Debts of leased lines, guaranteed to be paid at maturity, and on payment of which annual rentals are reduced equal to yearly interest on amount paid	3,074,150
Floating debt and Receivers' certificates	12,743,531
Unpaid over-due coupons, interest and dividends	730,752
Current business obligations due for accruing rentals due to connecting railroads, due for wages and materials, last month's business and for taxes	3,450,971
Sinking funds, insurance funds, &c., principally book-keeping convenience accounts, involving a liability in cash of less than \$100,000	1,150,955
Total	\$111,042,493
Preferred stock	\$1,551,800
Common stock	32,726,375
Total liabilities	\$145,320,668
Balance, being surplus of property over debts and share capital	15,937,401
Grand total	\$161,258,070

5. The total annual fixed charges for 1880 are given as \$9,972,229, but the relief from interest payment by previous issues of scrip amounts to \$1,551,441, leaving \$8,420,788 as the actual charges. Mr. Gowen says:

"Upon the resumption of sinking funds next year, \$837,442 must be added to the total of fixed charges; the relief from scrip will be \$1,257,365 in 1881 and \$628,682 in 1882, after which full fixed charges must be paid. In considering a plan for the extrication of the company from financial difficulty, it is best to leave out of the question all temporary relief from scrip payments or suspension of sinking funds, and to deal with the total of fixed charges as they will be in 1883, when full payments, both for interest and sinking funds, must be made. The total fixed charges will then be, including sinking funds and interest on present floating debt

\$7,107,903
The total rentals, making allowance for increase of same rents in the interim, will be

3,549,213
Making a total of \$10,657,116 to be earned to meet all charges, as against a profit of the present year of but 8,785,585. Showing that in 1883, if the earnings are no greater than they have been in 1880, there will be a deficiency of \$1,871,530 for fixed charges, or, leaving out sinking funds, a deficiency of nearly \$1,000,000 for interest and rentals."

6. Estimate of future earnings of the companies. As the whole success of the financial plan must depend on future receipts, Mr. Gowen's remarks on this point will be read with interest, notwithstanding the sadly-mistaken estimates for the year 1880. He says:

"The estimate of the earnings of 1880 published in the last annual report was based upon a coal tonnage for the railroad of 9,000,000 tons, and an out-put from the mines worked by the Coal & Iron Company of nearly 5,000,000 tons, and had such tonnage and production been secured, the net result predicted for the year would have been obtained. The sudden collapse of the iron trade early in the year greatly prostrated the coal traffic and reduced the out-put of coal, the tonnage of the railroad company being under 7,200,000, and the out-put of the Coal & Iron Company under 3,500,000."

"The following table will show the actual results of 1880, compared with those estimated upon the larger tonnage above named:

	Estimate upon 9,000,000 railroad tonnage and 5,000,000 Coal Company out-put.	Actual results upon railroad tonnage of 7,200,000 and Coal Co. out-put of 3,450,000.
Coal transportation	\$12,150,000	\$8,331,136
Merchandise transportation	5,000,000	5,065,007
Passenger transportation	2,500,000	2,655,547
Miscellaneous receipts	150,000	79,430
For shipping coal	400,000	353,543
Total	\$20,200,000	\$16,489,663
All expenses except interest on debt	11,500,000	11,632,246
Coal & Iron Company	\$8,700,000	\$4,857,417
	2,500,000	503,956
	\$10,200,000	\$5,361,373

"It is believed that the earnings of the two companies will never again be so low as they have been for the year last past, and that in 1881 all fixed charges and full sinking funds can be earned, with something toward a dividend."

Rio Grande Extension Company.—This company advertises that, in order to provide means for further important extensions of the Denver & Rio Grande Railway, subscriptions will be received until Tuesday, December 14, for the following securities. Stockholders of the Denver & Rio Grande Railway Company of record at the close of that day will have preference. Allotments will be made during the same week.

\$4,000,000 of the first consolidated mortgage seven per cent thirty year gold bonds of the Denver & Rio Grande Railway Company, and \$4,000,000 of the full paid stock of said company upon the following terms and conditions: For each \$1,650 cash paid in the subscriber will receive in said bonds \$1,000, and in said stock \$1,000—\$2,000. The terms are specified in the advertisement.

Virginia State Bonds.—Messrs. John A. Hambleton & Co. of Baltimore say in their circular:

"A recent decision of the Court of Appeals of Virginia holds that what is known as punched consol coupons shall be received for all taxes, &c. Punched coupons are those, two-thirds (\$20) of which were paid in cash, the coupon being punched in evidence of said payment. The above decision makes the remaining one-third, \$10, receivable for taxes, and increases its market value from about 10 cents to 92 cents on the dollar. A case is now pending in the Supreme Court of the United States in regard to tax-receivable coupons that, when reached, will once and for all time settle the debt question of Virginia, so far as these coupons are concerned. The case in brief is as follows: Application was made before the Court of Appeals of Virginia to compel the receipt of tax-receivable coupons at their face value, without deducting a tax. The Court was equally divided in its opinion, and an appeal was taken to the Supreme Court of the United States. The *Richmond State* published an interview with the appellee, Mr. Rayall, who makes the following explanation: 'Nearly three years ago I carried the case in which our Court of Appeals by an equally-divided Court refused to award a mandamus to make the Treasurers receive coupons from the consol bonds at their face value, without deducting a tax, to the Supreme Court of the United States. That case will be reached upon the docket of that Court about the end of next month. If it is tried it is of the utmost importance to the debt-payer party of the State, and to the Virginia bondholders, that it should not fail. The entire canvass of the repudiators' party is aimed at putting judges into the Circuit Courts and the Court of Appeals of the State who will hold that the State is not compelled to receive coupons for taxes. Now if the Supreme Court of the United States decides that the State must redeem her contract, and that she must receive the coupons for taxes, this will be a notification to the repudiators that that tribunal will undo the work of their judges as fast as they can do it. This coming on the heels of the recent election, will about end the readjusters' party in this State.' There can be no doubt as to the decision of the Supreme Court, as that tribunal has been particularly energetic in compelling the faithful fulfillment of all such contracts."

Western Union Telegraph Co.—The quarterly report for the quarter ending December 31, 1880, shows that the net profits for the quarter ending September 30, estimated at \$1,104,041 in the last quarterly report, proved to be \$1,070,827, or \$33,213 less than the estimate, leaving a surplus October 1 of \$198,129.

	1880.	1879.
The net profits for the quarter ending Dec. 31, inst., based upon official returns for October, nearly complete returns for November, and estimating the business for December (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements), will be about	\$951,806	\$1,529,169
Add surplus October 1	198,129	1,143,873

Total receipts	\$1,149,936	\$2,673,042
From which appropriating—		
Interest on bonded debt	107,000	107,425
Construction	250,000	256,468
Sinking fund appropriations	20,000	20,000
Purchase of telegraph stocks and patents	25,000	53,624

Total disbursements	\$402,000	\$437,517
Leaves a balance of	\$747,936	\$2,235,526
A dividend of 1½ per cent 1880, and 1¼+1 ex. 1879	615,061	1,127,596

Deducting which, leaves a surplus, after paying dividend of \$132,874 \$1,107,930
In view of the preceding statement, the committee recommended a quarterly dividend of 1½ per cent, instead of 1¼ as heretofore.

—The Deadwood and Golden Terra Mining Companies have formed a consolidation, and will hereafter be known as the "Deadwood-Terra Mining Company." The first dividend of the new company (25 cents per share for November) will be paid by Wells, Fargo & Co. on the 20th inst. Transfers close on the 15th.

—The Ontario Silver Mining Company of Utah has declared its sixty-second dividend (making a total of \$3,100,000), payable at Wells, Fargo & Co.'s on the 15th. The production of the mine last month reached the large sum of \$230,899 61.

—Attention is called to the dividend notice of the Chicago St. Paul Minneapolis & Omaha Railroad Company in to-day's CHRONICLE of 1¼ per cent on preferred stock, payable Jan. 20, 1881.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., December 6, 1880.

SIR: I have the honor to submit the following annual report: The ordinary revenues, from all sources, for the fiscal year ended June 30, 1880, were—

Customs.....	\$186,522,064
Internal revenue.....	124,009,373
Sales of public lands.....	1,016,508
Tax on circulation and deposits of national banks.....	7,014,971
Repayment of interest by Pacific Railway Companies.....	1,707,367
Sinking fund for Pacific Railway Companies.....	786,621
Customs fees, fines, penalties, &c.....	1,148,800
Fees—consular, letters-patent and lands.....	2,337,020
Proceeds of sales of Government property.....	282,616
Profits on coinage, &c.....	2,702,188
Revenues of the District of Columbia.....	1,809,469
Miscellaneous sources.....	4,099,603

Total ordinary receipts.....\$333,526,610

The ordinary expenditures for the same period were:

Civil expenses.....	\$15,693,963
Foreign intercourse.....	1,211,490
Indians.....	5,915,457
Pensions, including \$19,311,025 arrears of pensions.....	56,777,174
Military establishment, including river and harbor improvements and arsenals.....	53,116,916
Naval establishment, including vessels, machinery and improvements at navy yards.....	13,536,984
Miscellaneous expenditures, including public buildings, light-houses and collecting the revenue.....	31,535,691
Expenditures on account of the District of Columbia.....	3,272,384
Interest on the public debt.....	95,757,573
Premium on bonds purchased.....	2,795,320

Total ordinary expenditures.....\$267,642,957

Leaving a surplus revenue of.....\$65,883,653
Which, with an amount drawn from cash balance in Treasury of.....8,084,434

Making.....\$73,968,087

Was applied to the redemption of—

Bonds for the sinking fund.....	\$73,652,960
Fractional currency for the sinking fund.....	251,717
Loan of 1858.....	40,000
Temporary loan.....	100
Bounty-land scrip.....	25
Compound-interest notes.....	16,500
7-30 notes of 1864-65.....	2,656
One and two-year notes.....	3,700
Old demand notes.....	495

\$73,968,087

The amount due the sinking fund for this year was \$37,931,643. There was applied thereto, from the redemption of bonds and fractional currency, as shown in the above statement, the sum of \$73,904,617, an excess of \$35,972,973 over the amount actually required for the year.

The requirements of the sinking fund law have been substantially observed, and the principal of the public debt, less cash in the Treasury and exclusive of accruing interest, has been reduced from \$2,756,431,571, its highest point, which it reached on August 31, 1865, to \$1,890,025,740, on November 1, 1880—a reduction of \$866,405,830.

Compared with the previous fiscal year, the receipts for 1880 have increased \$62,629,438 23 in the following items: In customs revenue, \$49,272,016 90; in internal revenue, \$10,447,763 34; in sales of public lands, \$91,725 54; in tax on circulation and deposits of national banks, \$267,471 12; in proceeds of sales of Government property, \$101,487 69; in consular fees, \$142,551 32; in custom-house fees, \$92,403 63; in steamboat fees, \$12,063 39; in marine-hospital tax, \$27,183 20; in interest on Indian trust-funds, \$640,901 59; in sales of Indian lands, \$272,883 54; in deposits by individuals for surveying public lands, \$380,062 33; and in miscellaneous items, \$880,924 55. There was a decrease of \$2,930,011 71, as follows: In premium on loans, \$1,496,943 25; in repayment of interest by Pacific Railway Companies, \$999,833 85; in profits on coinage, \$132,751 89; in premium on sales of coin, \$8,104 38; in customs fines, penalties and forfeitures, \$39,726 78; in customs-emolument fees, \$4,748 35; and in unenumerated items, \$247,903 21—making a net increase in the receipts, from all sources, for the year, of \$59,699,426 52.

The expenditures show an increase over the previous year of \$25,190,360 43, as follows: In the Interior Department, \$22,395,040 06 (Indians, \$739,348 01, and pensions, \$21,655,692 05); in premium on bonds purchased, \$2,795,320 42. There was a decrease of \$24,495,286 23, as follows: In the War Department, \$2,308,744 51; in the Navy Department, \$1,588,142 10; in the interest on public debt, \$9,570,373 89; and in the civil and miscellaneous, \$11,023,025 73—making a net increase in the expenditures for the year of \$695,074 27.

FISCAL YEAR 1881.

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

Revenue from—	For the quarter ended Sept. 30, 1880.	For the remaining three-quarters of the year.
	Actual.	Estimated.
Customs.....	\$56,395,143 41	\$139,601,256 56
Internal revenue.....	32,496,422 34	97,503,577 42
Sales of public lands.....	434,590 68	763,109 31
Tax on circulation and deposits of national banks.....	3,933,346 37	3,190,653 63
Repayment of interest by Pacific Railway Companies.....	211,402 76	1,549,787 24
Customs fees, fines, penalties, &c.....	331,870 95	593,129 05
Fees—consular, letters-patent and lands.....	542,064 23	1,007,935 77
Proceeds of sales of Government property.....	56,311 23	193,694 77
Profits on coinage, &c.....	945,882 46	1,911,117 84
Revenues of the District of Columbia.....	265,872 03	1,510,127 35
Miscellaneous sources.....	2,216,332 70	4,033,667 21
Total receipts.....	\$97,830,239 92	\$332,110,760 09

The expenditures for the same period, actual and estimated, are:

Expenditures for—	For the quarter ended Sept. 30, 1880.	For the remaining three-quarters of the year.
	Actual.	Estimated.
Civil and miscellaneous expenses, including public buildings, light-houses and collecting the revenue.....	\$16,363,841 35	\$36,636,158 05
Indians.....	2,800,601 99	3,849,333 01
Pensions.....	13,664,079 14	36,395,920 80
Military establishment, including fortifications, river and harbor improvements and arsenals.....	12,640,602 13	29,359,397 87
Naval establishment, including vessels and machinery and improvements at navy yards.....	5,035,571 63	9,914,428 02
Expenditures on account of the District of Columbia.....	1,293,911 61	2,031,055 39
Interest on the public debt.....	25,224,830 55	65,773,169 42
Total ordinary expenditures.....	\$77,018,531 78	\$182,081,468 22

Total receipts, actual and estimated.....\$350,000,000 00
Total expenditures, actual and estimated.....260,000,000 00

Estimated amount due the sinking-fund.....\$9,000,000 00
39,801,984 43

Leaving a balance of.....\$50,193,115 52

The act of February 25, 1862, amended by the act of July 14, 1870, providing for a sinking-fund for the payment of the public debt, is in conformity with the policy which has prevailed since the adoption of the Constitution, of regarding a public debt as a temporary burden, to be paid off as rapidly as the public interests will allow. The provisions of these acts have been substantially complied with. They were executed literally, until the panic of 1873 (by largely decreasing the revenues of the Government) rendered it impossible to meet their requirements. The deficiency on the sinking-fund account is as follows:

In the fiscal year 1874.....	\$16,203,421 96
In the fiscal year 1875.....	5,998,039 62
In the fiscal year 1876.....	1,143,769 82
In the fiscal year 1877.....	9,223,146 63
In the fiscal year 1878.....	18,415,357 31
In the fiscal year 1879.....	36,231,932 87

Total amount due on sinking-fund.....\$37,317,568 21
Less the payment made during the past fiscal year in excess of the amount required, as above set forth.....33,972,973 66

Leaving a balance still due on account of the sinking fund, of.....\$31,344,594 35

Or nearly the same amount as the balance of estimated receipts over the estimated expenditures, as shown above. Thus it is probable that there can be applied to the purchase of bonds for the sinking fund during the present fiscal year an amount sufficient to cover the whole deficiency now existing on the account of that fund, thus making good the whole amount of the sinking fund as required by law.

FISCAL YEAR 1882.

The revenues of the fiscal year ending June 30, 1882, estimated upon the basis of existing laws, will be from—

Customs.....	\$193,000,000
Internal revenue.....	130,000,000
Sales of public lands.....	1,000,000
Tax on circulation and deposits of national banks.....	7,124,000
Repayment of interest by Pacific Railway Companies.....	2,500,000
Sinking fund for Pacific Railway Companies.....	1,500,000
Customs fees, fines, penalties, &c.....	1,150,000
Fees—consular, letters-patent and lands.....	2,350,000
Proceeds of sales of Government property.....	200,000
Profits on coinage, &c.....	2,800,000
Revenues of the District of Columbia.....	1,675,000
Miscellaneous sources.....	4,700,000

Total ordinary receipts.....\$330,000,000

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

Legislative.....	\$3,033,643
Executive.....	14,536,404
Judicial.....	399,300
Foreign intercourse.....	1,257,035
Military establishment.....	30,240,790
Naval establishment.....	15,022,331
Indian affairs.....	4,833,866
Pensions.....	50,000,000

Public works :

Treasury Department.....	\$3,583,022
War Department.....	9,896,050
Navy Department.....	931,421
Interior Department.....	605,042
Post Office Department.....	36,000
Department of Agriculture.....	8,000
Postal service.....	3,630,757
Miscellaneous.....	16,794,646
District of Columbia.....	3,352,000

Permanent annual appropriations :

Interest on the public debt.....	\$88,877,410
Sinking fund.....	41,639,840
Refunding—customs, internal revenue, lands, &c.....	5,832,900
Collecting revenue from customs.....	5,500,000
Miscellaneous.....	1,514,261

Total estimated expenditures, including sinking fund.. \$301,554,722
 Or, an estimated surplus of..... \$48,445,277

Excluding the sinking fund, the estimated expenditures will be \$259,914,882, showing a surplus of \$90,085,117.

The Secretary respectfully renews his recommendation of last year that, with a view to promote economy in the public service, a permanent organization of an appropriation committee for each House be established, which shall have leave to sit during the recess of Congress, 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 on the public debt, be limited to a period not exceeding two years, and that the expenditure of appropriations be strictly confined to the period of time for which they were appropriated.

REDUCTION OF TAXES.

It appears from the foregoing statements that the surplus revenue, actual and estimated, for the fiscal years 1880, 1881 and 1882, after providing for the sinking fund for each year, is as follows :

For the year ending June 30, 1880.....	\$27,952,009
For the year ending June 30, 1881.....	50,198,115
For the year ending June 30, 1882.....	48,445,277

This naturally presents to Congress the question whether the surplus revenue accruing after the present year should be applied to the further reduction of the public debt, or whether taxes now imposed should be repealed or modified to the extent of such surplus. The many and sudden changes that have heretofore occurred in the amounts realized from our system of taxation are a sufficient warning that revenue should not be surrendered unless it satisfactorily appears that the surplus is permanent, and not merely temporary. If the taxes imposed by existing laws are not oppressive in their nature, it is perhaps better to bear with them than to endanger the ability of the Government to meet the current appropriations and the sinking fund. A large portion of the surplus of revenue over expenditures is caused by the reduction of the rate of interest and the payment of the principal of the public debt. The reduction of annual interest caused by refunding since March 1, 1877, is \$14,290,453 50, and the saving of annual interest resulting from the payment of \$109,489,850 of the principal of the public debt, since that date, is \$6,144,737 50. The interest is likely to be still further reduced during the next year in an amount estimated at \$12,101,429 50, by the refunding of bonds as herein-after proposed. To the extent of this annual saving, amounting to \$32,539,620 50, the public expenditures will be permanently diminished. The large increase of revenue from customs on a few articles during the last year may be somewhat abnormal, and the estimates based upon it may not be realized. It is a question for Congress to determine whether any material reduction should be made at a time when the whole surplus revenue may be with great advantage applied directly to the payment of accruing debt, and when such surplus is an important element in aid of refunding. If it should be determined by Congress to reduce taxes, it is respectfully recommended that all the taxes imposed by the internal revenue law other than those on bank circulation and on spirits, tobacco and fermented liquors be repealed. The tax on the circulation of national banks is levied partly in the nature of a moderate charge for a franchise conferred by the Government, and partly to furnish means to pay the expense of printing and issuing national bank notes. It is easily collected by the Treasurer of the United States, and is a just and proper tax, whether regarded as a charge for the franchise or as a means of reimbursing the Government the cost of printing the notes. The tax on State banks is of the gravest importance, not for purposes of revenue, but as a check upon the renewal of a system of local State paper money, which, as it would be issued under varying State laws, would necessarily differ as to conditions, terms and security, and could not, from its diversity, be guarded against counterfeiting, and would, at best, have but limited circulation.

REFUNDING.

A large portion of the public debt becomes payable or redeemable on or before July 1, next, as follows:

Title of Loan.	Rate.	Payable.	Redeemable.	Amount.
Loan of Feb., 1861.....	6	Dec. 31, 1880	.....	\$13,414,000
Oregon war debt.....	6	July 1, 1881	.....	711,900
Loan July & Aug., 1861	6	.....	June 30, 1881	145,786,500
Loan of 1863 (1881s) ..	6	.....	June 30, 1881	57,787,250
Funded loan of 1881 ..	5	.....	May 1, 1881	469,651,050
Outstand'g Nov. 1, 1880				\$687,650,600

The bonds maturing December 31, 1880, will be paid from

accruing revenue. The surplus revenue accruing prior to July 1, 1881, estimated at about fifty million dollars (\$50,000,000), will be applied under existing law to the purchase or payment of the bonds above described, thus leaving the sum of \$637,350,600 to be provided for. The third section of the act approved July 14, 1870, for refunding the national debt, under which the five per cent bonds maturing May 1, 1880, are redeemable, requires the Secretary of the Treasury to give public notice three months in advance of their payment. To enable the Department to avail itself of the option of redeeming these bonds at their maturity, the necessary legislation for that purpose should be passed prior to February 1, next. The five and six per cent bonds are not, by their terms, payable at a specific date, but they are redeemable at the pleasure of the United States after the dates above named. They bear a much higher rate of interest than the rate at which new bonds can be sold. Any delay in providing for their redemption will compel the continued payment of high rates of interest; it will make necessary the issue of a new series of coupons to the holders of coupon bonds, and may postpone to a less favorable period the completion of the operations of refunding. Under existing law there is still available for this purpose four per cent bonds authorized by the acts of July 14, 1870, and Jan. 20, 1871, to the amount of \$104,652,200. These could now be sold at a large premium, and, in the absence of legislation, it would be the duty of the Secretary, when any bonds became redeemable, to sell the four per cents and apply the proceeds to the redemption of such bonds; but the amount of four per cents authorized is inadequate to the purpose stated. It is therefore advisable, by new and comprehensive legislation, to authorize the sale of other securities sufficient to redeem the whole sum soon to be redeemable. The terms and conditions of the securities to be authorized for this purpose have received the careful attention of this department. Hitherto the policy has been to sell bonds bearing as low a rate of interest as possible, running a number of years; but, in view of the requirements of the sinking fund, it is believed that a large portion of the public debt to be redeemed can be provided for by Treasury notes, running from one to ten years, issued in such sums as can, by the application of the sinking fund, be paid as they mature. The purchase of bonds not due has heretofore involved the payment of premiums, which it is believed can, in future, be avoided by the issue of such Treasury notes. The large accumulation of money now seeking investment affords a favorable opportunity for selling such notes bearing a low rate of interest. It is believed that they will form a popular security, always available to the holder, and readily convertible into money when needed for other investment or business. They should be in such form and denominations as to furnish a convenient investment for the small savings of the people, and fill the place designed by the ten-dollar refunding certificates authorized by the act of February 26, 1879. No other United States bonds than those stated become redeemable prior to the 1st of September, 1891, the date of maturity of the four-and-a-half per cent bonds. The requirements of the sinking-fund prior to the maturity of the four-and-a-half per cent bonds, for a period of ten years, from 1882 to 1891, both inclusive, are estimated as follows :

For the fiscal year ending June 30, 1882.....	\$13,386,645 00
For the fiscal year ending June 30, 1883.....	45,122,110 20
For the fiscal year ending June 30, 1884.....	46,926,995 24
For the fiscal year ending June 30, 1885.....	48,804,073 04
For the fiscal year ending June 30, 1886.....	50,756,238 04
For the fiscal year ending June 30, 1887.....	52,786,487 56
For the fiscal year ending June 30, 1888.....	54,897,947 07
For the fiscal year ending June 30, 1889.....	57,093,864 95
For the fiscal year ending June 30, 1890.....	59,377,619 55
For the fiscal year ending June 30, 1891.....	61,752,724 33

\$520,904,707 58

It may be that during this period, by the change of our financial condition, or from unforeseen events, the Government will not be able, as in times past, to apply sums so large to the reduction of the debt; but it is probable that any temporary deficiency would soon be made good by increased revenue. This contingency may be provided for by the terms of the bonds.

The Secretary therefore recommends that provision be made for the issue of an amount not exceeding \$400,000,000 of Treasury notes, in denominations not less than ten dollars, bearing interest not exceeding four per cent per annum, and running from one to ten years, to be sold at not less than par, the amount maturing during any year not to exceed the sinking fund for that year, and the proceeds to be applied to the payment of five and six per cent bonds maturing in 1891. It is believed that, with the present favorable state of the money market, a sufficient amount of such Treasury notes, bearing an annual interest of three per cent, can be sold to meet a considerable portion of the maturing bonds; but it is better to confer upon the Department a discretionary power to stipulate for a higher maximum rate, to avoid the possibility of failure. Such a discretion is not likely to be abused, while a power too carefully restricted may defeat the beneficial object of the law.

It is also recommended that authority be given to sell at par an amount not exceeding \$400,000,000 of bonds of the character and description of the four per cent bonds of the United States now outstanding, but bearing a rate of interest not exceeding three and sixty-five one hundredths per cent per annum, and redeemable at the pleasure of the United States after fifteen years, the proceeds to be applied to the payment of bonds redeemable on or before July 1, 1881. Though the amount of the two classes of securities recommended exceeds the amount of bonds to be redeemed, no more can be sold than the bonds to be redeemed, while the alternative authorized will permit a limited discretion to sell the securities most favorable to the Govern-

ment. With the authority thus recommended, it is believed that the Department can within a year redeem all the five and six per cent bonds now outstanding, and thus reduce the interest of the public debt \$12,000,000 per annum, and leave the debt in a form most favorable for gradual payment, by the application of the sinking fund, without cost or premium.

RESUMPTION.

Nothing has occurred since my last annual report to disturb or embarrass the easy maintenance of specie payments. United States notes are readily taken at par with coin in all parts of this country and in the chief commercial marts of the world. The balance of coin in the Treasury available for their redemption on the first day of November last was \$141,597,013 61, and the average during the year has not materially varied from that sum. The only noticeable change in the reserve is the gradual increase of silver coin, caused by the coinage of the silver dollar and the redemption of fractional silver coin, more fully stated hereinafter.

The amount of notes presented for redemption for one year prior to Nov. 1, 1880, was \$700,658. The amount of coin or bullion deposited in the Treasury, Assay Office and the Mints, during the same period, was \$71,396,535 67. These deposits have usually been paid for in coin, through the Clearing-House, but at times, when the currency in the Treasury would allow, and at the request of the depositors, they have been paid for in United States notes and silver certificates. Gold coin now enters largely into general circulation. Of the revenue from customs collected in New York for one year ending Nov. 1, 1880, 57.475 per cent was paid in gold coin, 09.125 per cent in silver coin, 31.087 in silver certificates, and 11.313 per cent in United States notes. While no distinction as to value is made between coin and notes in business transactions, a marked preference is shown for notes owing to their superior convenience in counting and carrying. Many of the current payments from the Treasury are necessarily made in coin, and much of the funds held for the redemption of national bank notes and of notes of banks that have failed or suspended is in coin. The total coin in the Treasury at the close of business Nov. 1 was \$218,710,154, of which \$141,597,013 61 constituted the reserve fund for the redemption of United States notes, as above stated.

All the requirements of the Resumption Act have thus far been executed, and its wisdom has been fully demonstrated. It only remains to inquire whether any further measures are necessary or expedient to secure the maintenance of resumption. The Secretary expresses the utmost confidence that without new legislation the entire amount of United States notes now authorized and outstanding can be easily maintained at par in coin, even if the present favorable financial condition should change; but in order to accomplish this, the coin reserve must be kept unimpaired, except by such payments as may be made from it in redemption of notes. Notes redeemed should be temporarily held in place of the coin paid out, especially if it appears that the call for coin is greater in amount than the coin coming in due course into the Treasury or the mints. Ordinarily the superior convenience of notes will, as at present, make a greater demand for them than for coin; but in case of an adverse balance of trade or a sudden panic, or other unforeseen circumstances, the ample reserve of coin on hand becomes the sure safeguard of resumption, dispelling not only imaginary fears, but meeting any demand for coin that is likely to arise. In a supreme emergency, the power granted to sell bonds will supply any possible deficiency.

It is suggested that Congress might define and set apart the coin reserve as a special fund for resumption purposes. The general available balance is now treated as such a fund; but as this balance may, at the discretion of the Secretary of the Treasury, be readily drawn upon for the purchase or payment of bonds, it would appear advisable that Congress prescribe the maximum and minimum of the fund.

United States notes are now, in form, security and convenience, the best circulating medium known. The objection is made that they are issued by the Government, and that it is not the business of the Government to furnish paper money, but only to coin money. The answer is, that the Government had to borrow money, and is still in debt. The United States note, to the extent that it is willingly taken by the people, and can, beyond question, be maintained at par in coin, is the least burdensome form of debt. The loss of interest in maintaining the resumption fund, and the cost of printing and engraving the present amount of United States notes, is less than one-half the interest on an equal sum of four per cent bonds. The public thus saves over seven million dollars of annual interest, and secures a safe and convenient medium of exchange, and has the assurance that a sufficient reserve in coin will be retained in the Treasury beyond the temptation of diminution, such as always attends reserves held by banks.

Another objection to the issue of United States notes is, that they are made a legal-tender in the payment of debts. The question of the constitutional power of Congress to make them such is one for another branch of the Government. The Secretary of the Treasury is still of the opinion that this quality of legal-tender does not add to the usefulness, safety or circulation of United States notes. So far as it excites distrust and opposition to this form of circulating notes it is a detriment. The fear that a withdrawal of this attribute will contract the currency is as delusive as was the fear that resumption would have a like effect. The notes would still be received and paid out by the Government, and, like bank notes, would not be refused in payment for debts while they were redeemable and promptly redeemed in coin on presentation. As the quality of legal-tender was attached to these notes when first issued, and was then

essential to their value and circulation, the public mind is sensitive when any proposition is made that by possibility might impair their value, but it is their redemption in coin that makes them now equal to coin and of ready circulation in all the marts of the world. While this is maintained, it becomes comparatively immaterial whether they are a legal-tender or not; and if, by the action of Congress or the courts, they are deprived of this quality, they will still be the favorite money of the people.

Another objection to United States notes is, that the amount of the issue may be enlarged by Congress, and that this power is liable to abuse. This objection may be made to all the great essential powers of the Government. A sufficient answer is, that since their first issue they have been carefully limited in amount, and invested with every quality to improve their value and circulation. Every effort to increase the amount, made during a period of great depression, failed. Now that they are redeemable in coin there is no temptation for over-issue.

These objections will, no doubt, in due time receive the careful consideration of Congress, and any practical difficulties in maintaining resumption will be met by new legislation. But the Secretary ventures to express the opinion that the present system of currency, the substantial features of which are a limited amount of United States notes (with or without the legal-tender quality), promptly redeemable in coin, with ample reserves in coin and ample power, if necessary, to purchase coin with bonds, supplemented by the circulating-notes of national banks issued upon conditions that guarantee their absolute security and prompt redemption, and all based on coin of equal value, generally distributed throughout the country, is the best system ever devised, and more free from objection than any other, combining the only safe standard with convenience for circulation and security and equality of value.

COINS AND COINAGE.

The coinage executed at the mints during the fiscal year has exceeded in value that of any previous year since the organization of the Government. Its total amount, not including the minor coinage, was \$84,100,172 50, of which it is estimated \$62,000,000 was probably from domestic and \$22,000,000 from imported bullion.

The annual report of the Director of the Mint furnishes detailed statements of the coinage of gold and silver, the amount deposited, parted, refined or made into bars, the earnings, receipts and expenditures, and other transactions and business operations of the mints and assay offices during the year, and contains valuable statistics and careful estimates of the production, consumption, and circulation of the precious metals in the United States and many other countries.

The inquiries as to the production, use in arts, coinage, and circulation of the precious metals, and the collection of other monetary statistics in our own and foreign countries, have been continued by the Mint Bureau, and much valuable information on these subjects has been obtained, and will be found in the report of the Director.

The deposits of gold during the last fiscal year amounted to \$98,835,096 85, being \$50,580,840 05 in excess of that in the previous year, notwithstanding a probable slightly diminished domestic production. Out of a total import at the port of New York of \$60,947,072 of foreign gold coin and bullion, \$60,534,395 13 were deposited at the New York assay office, and there exchanged for United States coin or bars, or for current money. Nearly all of this coin and bullion, being at or above the United States standard, is excepted from a melting charge under present regulations, and is transported at Government expense to the Mint for coinage. The coinage law makes no provision for any charges for melting gold bullion which is not below the United States standard when deposited for coin, and requires such deposits to be transported from the New York Assay Office to the Philadelphia Mint at the expense of the Government. As nearly all the imported bullion deposited is in such a form that it is necessary to melt it, in order to ascertain its fineness and value, a modification of the law so as to authorize a charge for melting is recommended.

The gold imported at New York during the earlier part of the last fiscal year exceeded the capacity of the Philadelphia Mint for coinage, with its ordinary working-force, without incurring expenses much above the specific appropriations for its support. The coinage of gold at Philadelphia had to be made subordinate to that of silver, in order to comply with the requirements of the law directing the purchase and coinage of \$2,000,000 worth of silver bullion in each month, and to satisfy the demand for minor coins authorized to be struck only at that mint. The Mint was able, with its other work, to coin in gold an amount little exceeding on the average \$2,000,000 per month, but this was found sufficient to satisfy the immediate demands upon it for coin. At the close of the year there remained in the mints and New York Assay Office \$40,724,337 91 in gold bullion uncoined, nearly all of it imported.

The amount of coinage executed at the mints of the United States during the fiscal year was:

Gold	.....	\$56,157,735 00
Standard silver dollars	.....	27,933,750 00
Fractional silver coins	.....	8,687 50
Minor coins	.....	269,971 50
Total	.....	\$84,370,144 00

Of the gold coinage \$18,836,320 was in eagles, \$15,700,860 in half-eagles and \$21,515,360 in double-eagles. Five-eighths of the coinage was in denominations which were less than \$20. This was not only a larger proportion than in any preceding year, but was in amount nearly equal to the total coinage in those denominations during the preceding thirty years.

The coin circulation of the country on January 1, 1879, the date

fixed for resumption, is estimated from the statistics of coinage and excess of imports of coin over exports, to have been—

United States gold coin.....	\$273,271,707
United States gold bullion.....	5,038,419
United States silver coin.....	95,516,712
United States silver bullion.....	11,057,091

Total.....\$384,883,929

This had increased, on the 30th of June last, by coinage and imports of coin, to—

United States gold coin.....	\$358,958,691
United States silver coin.....	142,597,020

Total.....\$501,555,711

This was further increased from coinage and imports, during the four months, to Nov. 1, by—

Coinage of gold.....	\$14,544,599
Excess of imports over exports of United States gold coin.....	1,820,591

Total.....\$16,365,190

Coinage of silver.....	\$9,113,000
Excess of imports over exports of United States silver coin.....	567,524

Total.....\$9,680,524

There was in the mints and assay offices on the 1st of November, bullion held for coinage amounting to \$78,558,811 55 of gold and \$6,043,367 57 of silver, making the total coin circulation and bullion available for coinage in the country of—

Gold.....	\$153,862,692
Silver.....	158,320,911

Total.....\$312,183,603

STANDARD SILVER DOLLAR.

In compliance with the provisions of the act of February 28, 1878, during the last fiscal year 24,262,571·38 standard ounces of silver bullion, costing \$24,972,161 81 (an average of \$2,081,013 48 per month), were purchased, of which 24,005,566·41 ounces were coined into 27,933,750 standard silver dollars. The total coinage of standard silver dollars since the passage of the act up to November 1, 1880, has been \$72,847,750, at which date \$47,084,450 were in the Treasury. Of the latter amount \$19,780,241 were represented by outstanding silver certificates, the amount in actual circulation at that date being \$25,763,291.

Since the passage of that act, the Department has issued numerous circulars and notices to the public, in which it has offered every inducement which it could under the law, to facilitate the general distribution and circulation of these coins. It has required United States disbursing officers to pay them out in payment for salaries and for other current obligations, and it has offered to place the silver in the hands of the people throughout the United States without expense for transportation, when sent by express, and at an expense for registration-fee only, when sent by registered mail.

Notwithstanding these efforts, it is found to be difficult to maintain in circulation more than 35 per cent of the amount coined. While at special seasons of the year, and for special purposes, this coin is in demand, mainly in the South, it returns again to the Treasury, and its re-issue involves an expense for transportation at an average rate of one-third of one per cent each time. Unlike gold coin or United States notes, it does not, to the same extent, form a part of the permanent circulation, everywhere acceptable, and, when flowing into the Treasury, is easily paid out with little or no cost of transportation. The reasons for this popular discrimination against the silver dollar are:

1st. It is too bulky for large transactions, and its use is confined mainly to payments for manual labor and for market purposes or for change. The amount needed for these purposes is already in excess of the probable demand.

2d. It is known to contain a quantity of silver of less market value than the gold in gold coin. This fact would not impair the circulation of such limited amount as experience shows to be convenient for use, but it does prevent its being held or hoarded as reserves, or exported, and pushes it into active circulation, until it returns to the Treasury, as the least valuable and least desirable money in use.

For these reasons, the Secretary respectfully but earnestly recommends that the further compulsory coinage of the silver dollar be suspended, or, as an alternative, that the number of grains of silver in the dollar be increased so as to make it equal in market value to the gold dollar, and that its coinage be left as other coinage to the Secretary of the Treasury or the Director of the Mint, to depend upon the demand for it by the public for convenient circulation.

The continued coinage of the silver dollar necessarily involves the expenditure of two million dollars per month of the current revenue, the proceeds of which must, as experience shows, mainly lie idle in the Treasury, involving a large expense for storage and custody. When issued, a considerable expense for its transportation is involved, it is taken reluctantly by the people and is soon returned to the vaults of the Treasury. The tendency of this process is to convert into silver coin the reserve of gold coin held in the Treasury to maintain United States notes at par. The inevitable effect of the continuance of this coinage for a few years more will be to compel the Department to maintain its specie reserve in gold coin, irrespective of the silver on hand, or to adopt the single silver standard for all Government purposes. The object manifestly designed by the passage of the act for the coinage of the silver dollar was to secure to the people of the United States the benefits of a bi-metallic standard of value. It was forcibly urged that to demonetize silver would increase the burden of debts, and rest the value of all property

upon the quantity on hand of a single metal. It was not the intention of the framers of the act to demonetize gold, but to maintain both gold and silver as standards of value. This has been done for thousands of years; but only by adopting, as nearly as possible, the relative market value of the two metals as the ratio for coinage, and by changing the ratio adopted whenever for a period of years it was demonstrated that the market ratio had changed. The United States has conformed to this custom of civilized nations, and the Constitution recognized it by authorizing Congress to coin money and to regulate its value.

Under this authority Congress provided, in 1793, that the ratio should be one ounce of gold to fifteen ounces of silver; and on the 28th of June, 1834, it changed the ratio to one ounce of gold to sixteen ounces of silver.

It would appear that Congress somewhat over-rated silver in 1793 and under-rated it in 1834; but it is now certain that sixteen ounces of silver are not worth one ounce of gold, and if silver were coined without limit on that basis it would eventually bring us to a single silver standard and reduce gold to a commodity or drive it to foreign countries—a result not intended by the act of February 28, 1878.

The average cost of the silver in a standard dollar, as shown by the purchases for the Government from the date of the resumption act to this time, measured by the gold standard, is \$0·906, or in a ratio of 1 to 17·04. Upon this ratio a silver dollar, in order to be of equal value to a gold dollar, should contain 455·3 grains. As the expense of coining a silver dollar is equal to the value of about five grains of standard silver bullion, it is confidently believed that a silver dollar containing 450 grains, based upon a ratio of one of gold to about 17·5 of silver, could be safely coined as demanded for use or exportation, without demonetizing gold or disturbing contracts or business, and with great advantage to the silver-mining interests of our country. Upon the facts stated, it would seem to be wise policy now, in the spirit of the Constitution, to regulate by law the coin value of the two metals so as to conform to the market ratio.

The cost of re-coining the silver dollars already issued into dollars of the weight suggested is estimated at about one per cent, or \$728,477 50. Much confusion and delusion have arisen from treating as a profit the difference between the cost of the silver bullion coined into silver dollars and the face-value of the dollars coined therefrom. This difference, from February 28, 1878, the date of the act authorizing their coinage, to November, 1880, is \$8,520,871 45. From this should be deducted the expense already incurred in distributing the coin and by wastage, which amounts to \$262,008 01, leaving as the net nominal profit the sum of \$8,258,863 44, of which \$7,198,294 56 have been deposited in the Treasury and \$1,060,568 88 remain in the mints. This nominal profit is burdened with the necessity of receiving, and thus practically redeeming, these dollars at their nominal value in gold coin, and of re-issuing, transporting and maintaining them in circulation. This burden will soon exhaust the nominal profit. When held by the Government the coins are of no more real value than an equal weight of standard silver bullion. To the extent of the difference between their bullion and nominal value, they are purely fiat money. This nominal profit applied to the purchase of silver bullion would be sufficient to meet the entire cost of converting the present dollars into an equal number of the proposed dollars; or, in other words, if the present dollars were converted into the less number of the proposed dollars, the nominal loss would be fully covered by the nominal profit now in the Treasury and the mints.

It may be better for Congress at the present time to confine its action to the suspension of the coinage of the silver dollar, and to await negotiations with foreign powers for the adoption of an international ratio; but, compelled by official duty to report upon this subject, the Secretary feels bound to express his conviction that it is for the interest of the United States now, as the chief producer of silver, to recognize the great change that has occurred in the relative market value of silver and gold in the chief marts of the world, to adopt a ratio for coinage based upon market value, and to conform all existing coinage to that ratio, while maintaining the gold eagle of our coinage at its present weight and fineness. He confidently believes that the effect of this measure would be to make our gold and silver coins the best international standards of value known. Already the double eagle, issued without cost for coinage, and in greater sums than any other gold coin, and of equal value to any other coin, whether measured by weight or tale, is received without question in all commercial countries as the most convenient medium of exchange. It is believed that a silver dollar of the weight and ratio of the proposed coinage would be the best silver standard for international exchange, and that it would tend to fix the market value of silver bullion at the ratio proposed, and would thus, as far as practicable, avoid the changing relative value of the two metals, while giving a steady market for the silver product of our country.

In this connection, the attention of Congress is respectfully invited to the operation of the act approved June 9, 1879, requiring the redemption in lawful money at the office of the Treasurer or any assistant treasurer of the United States, of the silver coins of the United States of smaller denominations than one dollar.

When fractional silver coins were authorized by the act approved February 21, 1853, they were made to contain 334 grains of standard silver to the dollar. This was subsequently changed by the coinage act of 1873 to 25 grammes or 385·8 grains. They thus contain 26·7 grains, or nearly 6½ per cent less than the standard dollar. Prior to 1853, by reason of the large production of gold in California, the standard silver dollar and its fractional parts had risen in market value above par in gold, and were

largely exported. To prevent their exportation, and in accordance with the example of Great Britain, the policy was adopted, by that act, of reducing the weight of the minor silver coin, and this policy operated well until, in the spring of 1883, both gold and silver ceased to circulate as money. During the suspension of specie payments a remarkable decrease in the value of silver occurred, and now the market value of the silver in a dollar of the fractional coin is only 82 1-3 cents.

The amount coined prior to November 1, 1880, under the provisions of the resumption act, which substituted silver coin for fractional currency, was \$42,974,931. To this has been added a very large sum issued before the war, and again introduced into circulation since the resumption of specie payments. It is difficult to determine the amount of such old coinage in circulation, but it is believed to exceed \$22,000,000. Prior to the act of June 9, 1879, this fractional coin filled the channels of circulation, especially in commercial cities, and gave rise to the passage of that act. At that date there was in the Treasury \$6,813,583 fractional coin; on the first of November, 1880, the amount was \$24,623,439, from which it appears that \$17,815,900 has been redeemed with lawful money. The whole amount in the Treasury is counted as a part of its reserve, although it is a legal-tender only in sums not exceeding ten dollars, and is therefore not available as cash for general purposes. It would seem wise that the excess not needed for change should be coined into standard dollars, and that any further fractional coin, hereafter needed, should contain silver of approximate relative value to the standard coin. The nominal profit heretofore derived from this coinage is quite sufficient to cover the cost of this change. It is also respectfully suggested that the act of July 9, 1879, should be repealed. When fractional coin is issued as money, it should be treated like other coin, to be received by the Government upon the same conditions as by the people, but not, like paper money, to be redeemed. If it must be classed as money to be redeemed, it should be supported by a reserve, like other redeemable money.

NATIONAL BANKS.

The report of the Comptroller of the Currency contains much information in reference to the national banking system, and gives tables showing the resources and liabilities of the national banks from the date of their organization to the present time, and also tables showing the number, capital and deposits of the State banks, savings banks and private bankers of the country by States and geographical divisions, for a series of years.

The capital stock of the national banks on Oct. 1, 1880, was \$457,553,850; surplus, \$120,518,533; and the total circulation outstanding, \$343,949,893.

National banks are organized in every State of the Union except Mississippi, and in every Territory except Arizona; and the total number in operation is 2,095, which is the greatest number that has been in operation at any one time.

The Comptroller devotes considerable space to the discussion of the operations of the national banks since the date of resumption of specie payments, and the evils as well as the benefits which are likely to arise from the large addition of coin to the circulating medium made since that date.

The capital stock of the national banks is \$47,000,000 less and the surplus nearly \$14,000,000 less than at the corresponding date in 1875. The loans of the banks at the date of their last returns were \$1,037,000,000, and the individual deposits \$873,000,000, the highest points reached since the organization of the system, the loans being \$207,000,000 greater and the individual deposits \$253,000,000 greater than in October, 1878, while the capital and surplus at the previous date were \$5,000,000 in excess of their present amounts.

The individual deposits and the public, private and bank deposits, not deducting the amount due from banks and the amount of the Clearing House exchanges, have increased more than \$322,000,000, and amount to the unprecedented sum of \$1,155,000,000.

The Comptroller states that the abundance of money and the low rates of interest have made it difficult for capitalists to find satisfactory investments, and that he has, therefore, examined the statements of the banks for a series of years to ascertain if the banks have found use for their increased deposits. The amount of the loans of the banks in New York City in October, 1879 and 1880, was 70.8 per cent of the capital, surplus and net deposits; while in 1878 it was 65.4 per cent; in 1877, 63 per cent; and in 1876, 65.1 per cent; and the loans are now proportionably higher than at any time since 1873. The resources of the banks in the other principal cities of the country are shown by their reports for October 1 last to have been then more fully employed than they were at the corresponding dates for the two previous years, although their business was not so much extended as it was during the four years following the crisis of 1873. The ratio of the loans of the banks in the country districts to their capital, surplus and net deposits was, on Oct. 1, 7.3 per cent less than it was at the corresponding date in 1875 and 5.2 per cent less than in 1877. The opportunities for using money in this group of banks is not in proportion to the increase of their deposits, and their balances in other banks have by no means diminished.

The tables given by the Comptroller show that, during the past two years, the loans of the banks in the city of New York have been extended to a much greater degree proportionably than the loans in other parts of the country, and that the cash reserves of the banks in New York have been unprecedentedly low. While the aggregate lawful money reserve has, as far as known, always been held by this class of banks, it has frequently been very close, some of the banks expanding their loans beyond reasonable limits, and relying upon imports of gold and

purchases of bonds by the Treasury to replenish their deficient reserves.

The act of June 20, 1874, repealed the law requiring reserves to be held upon circulation, thus largely reducing the amount of legal reserve required. The enormous increase of individual and bank deposits during the last year should not be accompanied with a proportional increase of loans, since such increase would, it is believed, have the effect, indirectly, of increasing the market prices of many railroad and other stocks and bonds largely beyond their actual value. The banks in New York City hold more than \$100,000,000 of the funds of other banks, which are payable on demand, and it is of the greatest importance that they should at all times exhibit great strength if they would keep themselves in condition for an adverse balance of trade, and for the legitimate demands of those dealers who confide in them.

The Comptroller gives some interesting tables showing the amount of coin and currency in the country on the day of resumption of coin payments, and on Nov. 1 of the present year, together with the amount of coin and currency in the Treasury and in the banks, and the amount in the hands of the people outside of these depositories, from which it will be seen that while the amount in the Treasury and in the banks has increased more than \$50,000,000 during that period, the amount in the hands of the people has also increased more than \$195,000,000.

The most gratifying exhibit in the condition of the national banks is that they are now doing business upon a specie basis, the amount of gold coin held by the national banks having increased since the day of resumption from \$35,039,201 to \$102,851,032, which is but about \$18,000,000 less than the whole cash reserve required by law.

The national banks hold nearly \$200,000,000 of United States bonds, which will mature on or before July next.

The whole amount of United States bonds held by the national banks as security for circulation, and for other purposes, is \$103,369,350, and the average amount of capital invested by the State banks, savings-banks and private bankers, for the six months ending May 31, 1880, as shown by the returns to this Department for purposes of taxation, is \$223,053,104, making a total of \$631,422,454.

The profit upon circulation to the national banks, at the present price of bonds in the market, is estimated not to exceed one and one-half per cent upon the capital invested, and the amount of State and national taxes is more than four per cent upon the amount of circulation.

The banks and bankers of the country have complained that the taxes upon bank deposits and bank capital since the passage of the first internal-revenue act have been greatly disproportioned to the amount paid by other classes of property, and it would seem that the time has now arrived, as heretofore recommended, when Congress might properly repeal all taxes on capital and deposits, retaining the present tax on circulation.

The national banking system has fully realized all the expectations of its founders. It has furnished a safe currency of uniform circulation, carefully guarded against counterfeiting, protected by ample reserves, and promptly redeemed both at the banks and the Treasury. No other legislation in respect to these important corporations seems to be required at the present session.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the offices of the United States Treasurer, nine assistant treasurers, one depository, and one hundred and thirty national bank depositories.

The receipts of the Government, amounting during the fiscal year, as shown by warrants, to \$545,340,713 93, were deposited as follows: In independent-treasury offices, \$104,301,155 37; in national bank depositories, \$141,039,553 61.

As far as accounts have been adjusted for the last fiscal year there appear to be no losses to the Government by public officers engaged either in the receipt, safe-keeping or disbursement of the public moneys. It is to be regretted, however, that the apprehension of loss through the issue of duplicates of coupon bonds expressed by the First Comptroller, in his report for last year, has proven too well founded. Upon what seemed to be sufficient evidence of the destruction of a \$500 coupon bond, a duplicate was issued several years since, and subsequently redeemed, as required by law. Sometime after this redemption the original bond was presented intact by an innocent holder, and, upon the recommendation of the Comptroller, it was redeemed. While there seemed to be no alternative but to pay this bond, the availability of any existing appropriation for the purpose may be questioned, and Congress will be asked for some needed legislation to meet such cases.

Additional legislation to authorize the refund of moneys paid into the Treasury, in excess, by receivers of public moneys, is recommended by the First Comptroller and meets with my approval.

The coinage of the silver three-cent and five-cent pieces was discontinued by the coinage act of 1873, and that of the silver twenty-cent piece by the act of May 2, 1878. Since the act of June 9, 1879, providing for the exchange of subsidiary coins for lawful money of the United States, a large amount of silver coins of the above-mentioned denominations has accumulated in the several sub-treasury offices. These coins constitute a portion of the Treasury balance, and, as they are not again paid out after being received in exchange for lawful money, they become practically unavailable for current use. The necessary legislation for their proper disposition is recommended.

By reference to the tables accompanying this report, it will be seen that, since the organization of the Government, there has

been paid into the Treasury to the close of the last fiscal year.....	\$18,570,343,647 05
And that there has been paid out upon warrants in consequence of appropriations made by law, to the same date, the sum of.....	18,334,854,201 62
<hr/>	
Leaving unexpended, charged to the Treasury, the sum of.....	\$235,494,445 43
This amount, however, is not all in actual cash, but is made up of items as follows:	
Amount deposited with the States under act of Congress approved June 23, 1836.....	\$28,101,644 91
Amount arising from defealcations, irredeemable bills, &c.....	2,708,964 18
Cash.....	204,683,836 34
<hr/>	
Total.....	\$235,494,445 43

As the first two items are not available for disbursement, it would seem unnecessary to carry them longer as part of the balance; but neither of them can be disposed of without authority of law, though the amounts represented have passed beyond the control of the Department, or entirely disappeared.

The first amount was by law deposited with the States, not paid to them, and the Department cannot withdraw it without further authority. The second item mentioned arose many years ago from the failure of State banks to redeem their notes which the Government held, and of public officers to properly account for moneys received by them for the credit of the Treasury. These items, for convenience, have already been informally omitted from the current cash books and the monthly debt statements of the Department. There are also a few other items of like character, still treated as cash, on which no such action has yet been taken. To their amount they would further reduce the available balance on hand. A full statement of these unavailable amounts has been published for several years in the annual reports of the Treasurer of the United States.

It is recommended that authority be given to reimburse the Treasurer for these unavailable amounts, they being no longer under his control, though he is charged therewith, and to charge the amounts to the parties from whom they are respectively due. Such a course would take no money from the Treasury, would relieve no public debtor from any legal liability, while it would greatly simplify the accounts of the Treasury, and would cause the books of the Department to show always the real instead of the apparent balance of cash on hand available for disbursement.

It will be understood that the apparent discrepancies which have arisen from these unavailable amounts are due to no fault of accounting or book-keeping. On the contrary, it is worthy of note that the amount of these unavailable items, together with the actual money in the Treasury, makes precisely the amount of the moneys received by the Treasury and not expended, as shown by the books of the several bureaus of the Department. No better proof of the accuracy with which the accounts of the great fiscal operations of the Government have been kept could be asked for or obtained.

The amount of money reported on hand to the credit of the Treasurer is not, however, the entire amount of public moneys held by independent-treasury officers and depository banks. As fiscal agents of the Government these officers and banks have held the funds advanced for disbursement to public officers, and also other funds in trust for the redemption of national bank notes and for other purposes, aggregating a monthly average during the past year of over sixty millions of dollars. Under the existing system, by which the Government practically holds and disburses its own money and that of its officers, the fiscal operations are conducted without disturbance, embarrassment or favoritism, and with satisfaction to all concerned.

CUSTOMS.

The revenue from customs for the year ended June 30, 1880, was \$136,522,064 60; the revenue for the preceding year was \$137,250 047 70, an increase of \$49,372,016 90. This large gain was due in part to an exceptional demand for certain classes of foreign merchandise, principally iron and steel and their manufactures, which is not likely to be maintained during the present year. Of this sum, about \$12,000,000 was collected on sugar; \$18,500,000 on manufactures of silk; \$19,000,000 on manufactures of iron and steel; \$10,000,000 on manufactures of cotton; \$29,000,000 on wool and manufactures of wool; and \$6,000,000 on wines and spirits; making a total of nearly \$125,000,000 collected on these six classes of articles. The precise amounts, however, cannot be given, because the statistics are based, to a certain extent, on unliquidated entries.

The expenses for collection for the past year were \$5,295,878 06, an increase over the preceding year of \$510,099 03, occasioned to a large extent by the increase in the importation of bulky articles.

The expenses of collection and percentage of cost for the past four years were as follows:

	Expenses.	Per-centage.
1877.....	\$6,501,037 57	4.90
1878.....	5,326,974 32	4.41
1879.....	5,485,779 03	3.94
1880.....	5,995,878 06	3.18

It is believed that, by reason of the vigilance of the customs officers, frauds upon the customs revenue have not during the past year been so extensive as formerly. The measures referred to in the last report of the Secretary for a more faithful collection of the duties on sugar have been continued in force, but they are and should be regarded as but temporary, and not as justifying longer delay in the legislation necessary to place this most important feature of our commerce upon a foundation which will enable the Government and the importers to conduct their business with greater certainty than at present. It is

earnestly hoped that a settlement of this much-vexed question may be made by Congress at its present session.

The present tariff is but a compilation of laws passed during many succeeding years, and to meet the necessities of the Government from time to time. These laws have furnished the greater part of our revenue, and have incidentally protected and diversified home manufactures. The general principle upon which they are founded is believed to be wise and salutary. No marked or sudden change, which would tend to destroy or injure domestic industries built upon faith in the stability of existing laws, should be made in them. Changes, however, have occurred in the value of some articles, caused mainly by important inventions and improvements in the mode of manufacture. These have produced irregularities and incongruities in the rates of taxation, so that on some articles the duties have become prohibitory, while on others the rate of taxation is too low. Some duties ad valorem might, with the experience acquired under existing laws, be converted into specific duties. Many articles which do not compete with domestic industry, and yield but a small amount of revenue, might be added to the free list. The changes suggested would tend to simplify the work of appraisement, remove the irritations among business men which so often arise in the enforcement of the laws imposing duties ad valorem, and reduce the cost of collection. Former reports of the Secretary exhibit many facts showing in detail the necessity of such modifications.

By section 2,501 of the Revised Statutes, an additional duty of 10 per cent ad valorem is imposed on all goods (except wool, raw cotton and raw silk) the growth or production of countries east of the Cape of Good Hope, when imported into the United States from places west of the Cape. Coffee produced in the Dutch Colonial possessions beyond the Cape, and imported from places this side of the Cape, has been charged with this additional duty. The fifth article of the Treaty with the Netherlands, of February 26, 1853, provides that discriminating duties against tea and coffee, the products of the possessions of the Netherlands, shall be removed by the United States whenever the discriminating export duties imposed by the Government of the Netherlands in favor of direct shipments to Holland of the products of its colonial possessions are removed. The discriminating export duties were sometime since removed by the Netherlands Government, and it is, therefore, incumbent upon the United States, under the treaty, to remove the discriminating import duties on tea and coffee produced in the possessions of the Netherlands. It is recommended that early action be taken by Congress in the matter.

In this connection it may be questioned whether the discriminating duties imposed by section 2,501 of the Revised Statutes should not be altogether repealed. The provision of law now embodied in that section was originally passed to encourage the direct shipment to the United States of goods around the Cape of Good Hope, as against the shipment of such goods to Europe and their trans-shipment thence to the United States.

The Suez Canal has, however, so changed the course of trade, that most of the goods which are produced beyond the Cape and imported into the United States are sent to European ports and trans-shipped thence for the United States. It therefore often becomes difficult to decide whether such goods, when shipped from the country of production, were destined for the American or European markets, the shipments being rarely made on through-bills of lading. The total revenue derived from this source for the past year was only \$167,436. It is recommended that the provision of law in question be repealed.

INTERNAL REVENUE.

From the various sources of taxation under the internal revenue laws, the receipts for the fiscal year ending June 30, 1880, were as follows:

From—	
Spirits.....	\$61,185,508
Tobacco.....	38,870,140
Fermented liquors.....	12,829,802
Banks and bankers.....	3,350,935
Penalties, &c.....	383,755
Adhesive-stamps.....	7,668,394
Arrears of taxes under repealed laws.....	223,027
<hr/>	
Total.....	\$124,516,614

The foregoing statement does not include the tax collected by the Treasurer of the United States from national banks, which amounts to \$7,014,971.

The amount of collections exhibited in the foregoing table includes commissions on sales of stamps, paid in kind, as well as amounts collected in 1879, but not deposited till within the last fiscal year. An apparent variation consequently arises between the amounts of collections given in the tables and those shown by the covering warrants of the Treasury.

The increase of the revenue from spirits during the last fiscal year was \$3,615,324 10. But there was a decrease in the revenue from tobacco in its various forms of manufacture, for the same period, of \$1,264,862 57, which was to be expected on account of the reduction in the rate of taxation upon that commodity. The increase of income from the tax on fermented liquors was \$2,100,482 76. The total increase of revenue from spirits and fermented liquors was \$11,934,075 99. The increase of revenue from taxes on banks and bankers was but \$152,101 69 over the income for 1879. The total increase of internal revenue, after deduction of the decrease of income from tobacco and the decrease from collections on the arrears of taxes, was \$10,598,147 15.

The Secretary cannot too strongly urge the importance of stability in the rates imposed on spirits, tobacco and fermented liquors. These articles are regarded by all governments as

proper objects of taxation. Any reduction in the rates imposes a heavy loss to the owner of the stock on hand, while an increase operates as a bounty to such owner. When the rate is fixed, the trade adapts itself to it. A change disturbs the collection of the tax and the manufacture of the article. As already suggested, the time is opportune for reducing the subjects of internal taxation to the articles named and the taxes on circulating notes of banks. The taxes proposed to be repealed yielded during the last fiscal year as follows:

From banks and bankers other than national.....	\$3,350,985 28
From national banks other than on circulation.....	4,438,134 80
From adhesive stamps.....	7,088,394 22

In all.....\$15,457,514 30

In case of such repeal, ample time should be given to exhaust the tax-paid stamps without loss to the manufacturer.

EXPORTS AND IMPORTS.

The exports and imports during the last fiscal year have been as follows:

Exports of domestic merchandise.....	\$823,946,353
Exports of foreign merchandise.....	11,692,305

Total.....	\$835,638,658
Imports of merchandise.....	667,954,746

Excess of exports over imports of merchandise.....	\$167,683,912
Aggregate of exports and imports.....	1,503,593,404

Compared with the previous year, there was an increase of \$125,199,217 in the value of exports of merchandise, and an increase of \$222,176,971 in the value of imports. The annual average of the excess of such imports over exports for ten years previous to June 30, 1873, was \$104,706,932; but for the last five years there has been an excess of exports over imports of merchandise amounting to \$920,955,357—an annual average of \$184,191,077. The specie value of the exports of domestic merchandise increased from \$376,316,473 in 1870 to \$823,946,353 in 1880—an increase of \$447,329,880, or 119 per cent. The imports of merchandise increased from \$435,953,403 in 1870 to \$667,954,746 in 1880—an increase of \$231,996,338, or 53 per cent.

There was an increase in the value of the exports of wheat, wheat-flour and corn, as compared with similar exports of the preceding year, of \$78,253,837, or 39 per cent; an increase in the value of the exports of cotton of \$49,231,655, or 30·3 per cent, an increase in the value of the exports of provisions of \$16,184,592, or 87 per cent; and an increase in the exports of live animals of \$4,394,366, or 383 per cent. There has also been a noticeable increase in the value of the exports of tallow, oil-cake, vegetable-oils, seeds, clocks and watches, hops, wool, and a few other commodities. During the last fiscal year breadstuffs constituted 35 per cent of the value of our exports of domestic merchandise, cotton 27 per cent and provisions 15 per cent.

The imports of merchandise for the past year exceeded such imports during any previous year in the history of the country. The leading articles showing marked increase in quantity or value are imported coffee, hides and skins, raw silk and tea, all of which are free of duty, and copper, manufactures of cotton, silk and wool, fruit, glass, iron and steel, lead, leather, precious stones, leaf tobacco, wool and zinc. The imports of unmanufactured wool increased from 39,000,000 pounds in 1879 to over 128,000,000 pounds in 1880. The value of the imports of railroad bars of iron and steel increased from \$70,071 in 1879 to \$4,952,266 in 1880.

During each year from 1863 to 1879, inclusive, the exports of specie exceeded the imports thereof. The largest excess of such exports over imports was reached during the year 1864, when it amounted to \$92,280,919. But during the year ended June 30, 1880, the imports of coin and bullion exceeded the exports thereof by \$75,891,391. During July, August, September and October of the current fiscal year the imports of specie were \$17,940,805, and the exports were \$1,721,823, making an excess of imports over exports of \$13,218,977.

The large and continued excess of the value of the exports of merchandise over the imports of merchandise appears to render it probable that we shall see a continuation of, and perhaps a large increase in, the flow of specie into this country.

INTERNAL COMMERCE.

The reports of tonnage moved on the principal trunk railroad lines of the country, and the more recent data in regard to traffic on inland water lines and coastwise upon the ocean, indicate that the internal commerce of the United States has rapidly increased during the past year. Railroads now constitute the principal avenues of our internal trade. The traffic over the four east and west trunk lines greatly exceeds in value both the commerce of the Mississippi River and its tributaries and the commerce on the Great Lakes.

Through the facilities afforded for continuous traffic by means of combinations entered into between connecting railroads and between railroads and ocean steamer lines at the principal seaports of the country, the interior cities are now able to carry on a direct trade not only with all parts of the country, but are also able to engage in direct foreign commerce, both as to the exportation of American products to other countries and to the importation of foreign merchandise into the United States. Through these facilities all the principal cities of the country have been brought into direct competition with each other. The sphere of the commercial operations of each city has been greatly extended, while competition has become sharper and profits have been reduced to a narrower margin. The varied productions and industries of the different States and sections of our country present highly favorable conditions for the development of internal trade. Already our internal commerce many times exceeds in value our foreign commerce. Its rapidly-increasing

importance seems to justify a more liberal appropriation than has heretofore been made for the purpose of collecting and presenting annually information in regard to it, especially such information as may be of service for the use of Congress.

[Remarks omitted with regard to trade in American and foreign bottoms, etc., collisions at sea, claims, etc.]

PUBLIC SERVICE.

In closing his annual report, the Secretary takes pleasure in bearing testimony to the general fidelity and ability of the officers and employees of this Department. As a rule they have, by experience and attention to duty, become almost indispensable to the public service. The larger portion of them have been in the Department more than ten years, and several have risen by their efficiency from the lowest-grade clerks to high positions. In some cases their duties are technical and difficult, requiring the utmost accuracy; in others, they must be trusted with great sums, where the slightest ground for suspicion would involve their ruin; in others, they must act judiciously upon legal questions affecting large private and public interests, as to which their decisions are practically final. It is a just subject of congratulation that, during the last year, there has been among these officers no instance of fraud, defalcation or gross neglect of duty. The Department is a well-organized and well-conducted business office, depending mainly for its success upon the integrity and fidelity of the heads of bureaus and chiefs of divisions. The Secretary has therefore deemed it both wise and just to retain and reward the services of tried and faithful officers and clerks.

During the last twenty years the business of this Department has been greatly increased, and its efficiency and stability greatly improved. This improvement is due to the continuance during that period of the same general policy, and the consequent absence of sweeping changes in the public service; to the fostering of merit by the retention and promotion of trained and capable men; and to the growth of the wholesome conviction in all quarters that training, no less than intelligence, is indispensable to good service. Great harm would come to the public interests should the fruits of this experience be lost, by whatever means the loss occurred. To protect not only the public service, but the people, from such a disaster, the Secretary renews the recommendation made in a former report, that provision be made for a tenure of office for a fixed period, for removal only for cause, and for some increase of pay for long and faithful service.

The several reports of the heads of offices and bureaus are herewith respectfully transmitted.

JOHN SHERMAN,
Secretary.

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

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF CURRENCY,
WASHINGTON, November 27, 1880.

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

Fifty-seven national banks have been organized since November 1, 1879, with an aggregate authorized capital of \$6,374,170, to which \$3,662,200 in circulating notes have been issued.

Three banks, having a total capital of \$700,000, have failed, and dividends amounting to sixty-five, eighty and ninety per cent, respectively, have been paid to the creditors of these banks during the year and since the date of failure.

Ten banks, with an aggregate capital of \$1,070,000 and an aggregate circulation of \$928,800, have voluntarily discontinued business during the year; and one bank, which had formerly gone into liquidation, has been placed in the hands of a Receiver for the purpose of enforcing the individual liability of the shareholders. 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 2,495. Of these, 314 have gone into voluntary liquidation by the vote of shareholders owning two-thirds of their respective capitals, and 86 have been placed in the hands of Receivers for the purpose of closing up their affairs.

National banks are located in every State of the Union except Mississippi, and in every Territory except Arizona; and the total number in operation at the date last named was 2,095, which is the greatest number of banks that has been in operation at any one time.

The 13 States having the largest capital are Massachusetts, New York, Pennsylvania, Ohio, Connecticut, Rhode Island, Illinois, Indiana, Maryland, New Jersey, Maine, Kentucky and Michigan, in the order named. The shares of the national banks, which in the year 1876 numbered more than six and a half millions, and were held in average amounts of \$2,400, were then distributed among more than 203,000 persons, residing in every State and Territory of the Union, in eleven countries or provinces of this continent and adjacent islands, and in twenty-five countries in Europe, Asia and Africa.*

* Interesting information in reference to the distribution of national bank stock will be found on pp. 69 and 141 to 143 of the Comptroller's report for 1876.

Included in the aggregate number of national banks organized are ten national gold banks, three of which, still in operation, are located in the State of California, having an aggregate capital of two millions of dollars and a total circulation of \$840,000. Four of these banks have changed into other organizations under the act of February 14, 1880, which provided for such conversions.

A bill is now pending in Congress providing for the repeal of section 5,176 of the Revised Statutes, which limited the amount of circulation to be issued to the national banks organized subsequent to July 12, 1870, to \$500,000, and also authorizing all national banks to issue circulation not exceeding the amount of their capital, upon the deposit of the necessary amount of United States bonds. The passage of this act will entitle all national banks to the same proportion of circulation upon capital and bonds as is possessed by those organized prior to March 3, 1865, and the passage of this bill is recommended.

The following table exhibits the resources and liabilities of the national banks at the close of business on the first day of October, 1880, 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.	101 banks.	83 banks.	1,859 banks.	2,090 banks.
RESOURCES.					
Loans & discounts.....	238,428,591	191,312,150	104,020,057	503,294,724	1,037,061,441
Overdrafts.....	66,825	95,770	814,757	5,438,474	8,915,826
Bonds for circulation	21,170,500	56,532,300	25,550,300	251,436,250	357,789,350
Roads for deposits.....	820,000	550,000	3,500,500	9,897,500	14,777,000
U. S. bonds on hand	7,011,450	2,630,250	3,641,300	15,500,500	23,845,400
Other stocks & b'ds	10,420,603	4,343,177	3,033,110	30,406,254	48,963,150
Due from reserve agents.....		20,278,07	21,913,471	86,371,229	134,562,779
Due from other national banks.....	14,191,525	13,145,80	0,374,611	26,311,857	63,023,797
Due from other b'ks and bankers.....	3,010,707	1,634,440	2,930,254	8,905,794	15,881,198
Real estate, furniture and fixtures.....	10,018,451	6,989,071	4,798,084	23,210,247	48,045,833
Current expenses.....	1,015,085	769,375	679,264	3,832,458	6,486,182
Premiums.....	750,763	419,063	258,294	2,030,350	3,488,470
Checks and other cash items.....	2,444,300	1,075,684	882,536	8,320,592	12,720,002
Exchanges for clearing house.....	94,530,216	19,930,202	6,132,142	503,600	121,095,250
Bills of other national banks.....	1,534,823	2,208,774	2,577,436	11,880,010	18,210,943
Fractional currency.....	48,388	28,096	62,974	210,814	367,173
Specie.....	51,783,555	18,368,959	10,001,177	21,192,818	100,310,509
Legal-tender notes.....	9,726,393	6,937,458	12,363,267	27,613,370	56,640,458
U. S. cts. of deposit.....	1,510,004	3,655,000	2,950,000	640,000	7,655,000
Five per cent. redemption fund.....	040,537	2,544,725	1,101,572	11,334,907	15,021,741
Due from U. S. Tr'y.....	411,388	99,021	108,748	582,973	1,182,125
Totals.....	477,684,045	359,037,310	215,898,760	1,052,566,511	2,105,786,026
LIABILITIES.					
Capital stock.....	50,650,000	78,748,330	87,505,500	290,560,155	457,563,985
Surplus fund.....	18,185,383	20,690,979	11,353,611	70,279,580	120,518,583
Undivided profits.....	10,306,427	4,960,050	4,125,395	26,656,098	46,159,000
National bk. notes outstanding.....	18,504,918	50,102,858	22,270,008	220,381,052	317,350,036
State bank notes outstanding.....	47,489	46,221		177,342	270,045
Dividends unpaid.....	188,702	1,272,891	153,813	1,835,128	3,452,504
Individual deposits.....	242,044,722	140,079,001	88,224,947	307,188,007	873,537,677
U. S. deposits.....	270,000	355,971	1,955,554	5,002,371	7,640,904
Deposits of U. S. disbursing officers.....	132,118		800,740	2,502,090	3,534,957
Due national banks and bankers.....	105,933,844	40,811,094	27,933,758	17,352,807	192,032,533
Due to other banks and bankers.....	31,234,350	14,275,452	20,075,304	9,951,817	75,536,923
Notes and bills re-discounted.....		502,957	303,705	2,371,571	3,178,233
Bills payable.....		1,780,757	1,094,873	2,155,972	5,031,005
Totals.....	477,684,045	359,037,310	215,898,760	1,052,566,511	2,105,786,026

[We are compelled to omit interesting remarks with regard to specie resumption and its results on currency requirements. —Ed. CHRONICLE.]

The rate at the Bank of England and the Bank of France has, for a considerable portion of this period, been 2½ per cent. The English Consols have for the first time in twenty-seven years advanced to par, while the rate for call loans in London has at times been at what may be termed the infinitesimal rate of from one-half to seven-eighths of one per cent per annum. Low rates have also prevailed in this country. In New York, for some months past, money at call, upon the best collaterals, could be obtained at from 2 to 3 per cent. The average rate upon first-class commercial paper during the fiscal year of 1879 was 4¼ per cent, while the average rate during the succeeding fiscal year has been 5¾ per cent, owing not to natural but to artificial causes. The rate, however, for first-class mercantile paper in the past four months has been from 4 to 4½ per cent. Low rates have prevailed not only in New York City, where money is not unfrequently borrowed upon good collaterals for speculative purposes, but also throughout the country, including many places where money has heretofore been loaned, if at all, at usurious rates. The rates during the past year on large transactions in first-class commercial paper have been: In Philadelphia, 3 to 5 per cent; Boston and Baltimore, 4 to 6; Washington, 7; Chicago, 4 to 7; St. Louis, 5 to 7; Milwaukee, 6 to 8; Cincinnati, 6 to 7; Cleveland, 6 to 8; St. Paul, 8 to 10; Omaha, 10; Denver, 10 to 15; San Francisco, 8; California (country), 9 to 12; Louisville, 6 to 7; Richmond, 7; Charleston, 7 to 8; Savannah, 8; Selma, average, 9; Atlanta, 10; New Orleans, 4 to 6. Rates at nearly every point are less than for previous years. * * *

The abundance of money and the low rates of interest have made it difficult for capitalists to find satisfactory investments, and have led the Comptroller to examine the statements of the banks for a series of years, in order to compare their ratios of loans to their means, and to ascertain if during the past two years they have found use for their increased deposits. In order to show this the following table is given, which exhibits concisely the ratios of capital, surplus and net deposits to the loans of the banks, and the ratios of specie and legal-tender notes to net deposits, in New York and in the group of other principal cities separately, at corresponding dates, from 1870 to 1880, inclusive:

Dates.	Number of Banks.	Loans.	Capital.	Surplus.	Net Deposits.	Specie.	Legal-tender Notes and U. S. Certificates.	Ratios of— Loans to Capital, Surplus and Net Deposits.	Ratios of— Specie to Net Deposits.
New York City.									
Oct. 8, '70.	54	168.1	73.4	126.6	159.8	9.1	45.8	66.7	34.4
Oct. 2, '71.	54	198.0	73.2	19.5	191.3	8.7	50.4	70.0	30.9
Oct. 3, '72.	50	183.4	71.3	20.9	158.0	6.4	39.6	73.3	28.7
Sept. 12, '73.	48	199.3	70.2	21.9	177.2	14.6	32.3	75.3	27.2
Oct. 2, '74.	48	202.2	68.5	22.7	204.6	14.4	52.4	68.4	32.6
Oct. 1, '75.	49	202.4	68.5	22.5	202.3	5.0	54.5	69.0	29.4
Oct. 2, '76.	47	184.3	68.4	18.9	197.9	14.6	45.3	65.1	30.3
Oct. 1, '77.	47	169.3	57.4	16.6	174.9	12.9	34.3	68.0	27.0
Oct. 1, '78.	47	169.7	53.3	15.9	189.8	13.3	36.5	65.4	26.7
Oct. 2, '79.	47	196.0	50.7	16.0	210.2	19.4	32.6	70.8	24.2
Oct. 1, '80.	47	238.5	50.7	18.2	268.1	59.8	11.0	70.8	26.4
Other Reserve Cities.									
Oct. 8, '70.	159	194.1	112.0	26.5	147.5	3.0	38.5	67.9	28.1
Oct. 2, '71.	174	230.7	119.9	28.3	187.5	1.5	42.5	68.7	23.5
Oct. 3, '72.	180	212.0	124.9	29.8	179.6	1.9	36.7	72.4	21.5
Sept. 12, '73.	181	263.1	127.2	32.5	197.6	3.2	36.3	73.6	20.0
Oct. 2, '74.	182	272.5	127.1	35.2	219.9	4.4	36.7	71.3	18.7
Oct. 1, '75.	188	279.3	128.8	37.0	222.9	1.5	37.1	71.9	17.3
Oct. 2, '76.	189	264.7	127.9	37.4	216.3	4.0	37.1	69.4	19.0
Oct. 1, '77.	188	254.3	123.7	33.1	203.4	5.6	34.4	70.6	19.7
Oct. 1, '78.	184	231.2	119.2	30.8	199.2	9.4	29.5	66.2	19.5
Oct. 2, '79.	181	244.4	115.4	30.3	228.2	11.3	33.0	65.4	19.1
Oct. 1, '80.	184	295.8	116.3	32.0	238.8	28.3	25.0	67.7	18.5
States and Territories.									
Oct. 8, '70.	1,402	353.7	245.0	48.8	216.2	2.4	38.4	69.4	18.9
Oct. 2, '71.	1,539	402.0	265.1	53.3	257.8	1.8	41.6	69.8	16.8
Oct. 3, '72.	1,689	451.8	283.4	59.6	282.1	1.9	43.3	72.3	16.0
Sept. 12, '73.	1,747	481.8	293.7	65.9	303.1	2.1	44.5	72.7	15.4
Oct. 2, '74.	1,774	479.7	298.2	71.1	292.6	2.4	33.7	72.5	12.3
Oct. 1, '75.	1,851	503.0	307.5	74.9	306.7	1.6	33.7	73.0	11.5
Oct. 2, '76.	1,853	482.3	305.5	75.9	291.5	2.8	31.0	71.7	11.6
Oct. 1, '77.	1,845	468.3	298.4	73.7	289.4	4.2	31.6	70.9	12.4
Oct. 1, '78.	1,822	433.1	208.1	70.2	258.3	8.0	31.1	66.5	13.6
Oct. 2, '79.	1,820	438.1	288.0	68.5	329.3	11.5	30.4	63.9	12.7
Oct. 1, '80.	1,859	506.7	290.6	70.3	410.3	21.2	28.3	65.7	12.1
Total U. S.									
Oct. 8, '70.	1,615	715.9	430.4	94.1	523.5	14.5	122.7	68.3	26.2
Oct. 2, '71.	1,767	831.6	458.2	101.1	636.6	12.0	134.5	69.5	23.0
Oct. 3, '72.	1,919	877.2	479.6	110.3	619.8	10.2	119.0	72.5	20.8
Sept. 12, '73.	1,976	944.2	491.1	120.3	673.4	19.9	113.1	73.5	19.8
Oct. 2, '74.	2,001	954.4	493.8	129.0	717.3	21.2	122.8	71.2	20.0
Oct. 1, '75.	2,087	934.7	501.8	134.4	731.9	8.1	125.3	71.8	18.2
Oct. 2, '76.	2,059	931.3	499.8	132.2	705.7	21.4	113.4	69.6	10.1
Oct. 1, '77.	2,080	891.9	479.5	122.8	667.7	22.7	100.3	70.2	18.4
Oct. 1, '78.	2,053	834.0	466.1	116.9	677.3	30.7	97.1	66.2	18.9
Oct. 2, '79.	2,048	878.5	454.1	114.8	767.7	42.2	96.0	65.7	18.0
Oct. 1, '80.	2,090	1,041.0	457.6	120.5	967.2	109.3	64.3	69.3	17.9

* * * * *
It will be seen that the loans of the banks now exceed 1,041 millions, which is 207 millions more than at the corresponding date in 1878, while the capital and surplus at the previous date were 5 millions in excess of the present amount. The net deposits in the same period increased nearly 290 millions, and the total

COMPARATIVE STATEMENT OF THE NATIONAL BANKS FOR SEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1874 to 1880:

	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.
RESOURCES.							
Loans.....	954.4	984.7	931.3	891.9	834.0	878.5	1,041.0
Bonds for circulation.....	383.3	370.3	337.2	336.8	347.6	357.3	357.8
Other U. S. bonds.....	28.0	28.1	47.8	45.0	94.7	71.2	43.6
Stocks, b'nds, &c.....	27.8	33.5	34.1	34.5	36.9	39.7	48.9
Due from banks.....	134.8	144.7	146.9	129.9	138.9	167.3	213.3
Real estate.....	38.1	42.4	43.1	45.2	46.7	47.8	48.0
Specie.....	21.2	8.1	21.4	22.7	30.7	42.2	109.3
Legal-tend. notes.....	80.0	76.5	84.2	66.0	64.4	69.2	56.6
C. H. exchanges.....	109.7	87.9	100.0	74.5	82.4	113.0	121.1
Nat'l bank notes.....	18.5	18.5	15.9	15.6	16.9	16.7	18.2
U. S. certificates of deposit.....	42.6	48.6	29.2	33.4	32.7	26.8	7.7
Due from U. S. Treasurer.....	20.3	19.6	16.7	16.0	16.5	17.0	17.1
Other resources.....	18.3	19.1	19.1	28.7	24.9	22.1	23.0
Totals.....	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,868.8	2,105.8
LIABILITIES.							
Capital stock.....	493.8	504.8	499.8	479.5	466.2	454.1	457.6
Surplus fund.....	129.0	134.4	132.2	122.8	116.9	114.8	120.5
Undiv'd profits.....	51.5	53.0	46.4	44.5	44.9	41.3	46.1
Circulation.....	334.2	318.1	292.2	291.4	301.9	313.8	317.3
Due to depositors.....	683.8	67					

individual and bank deposits, not deducting the amount due from banks and the Clearing House exchanges, more than 322 millions, amounting to the large and unprecedented sum of 1,155 millions, as may be seen from a previous table.

The following table gives a classification of the loans of the banks in the City of New York, in Boston, Philadelphia and Baltimore, and in the other reserve cities, for the last two years, at the dates of their reports in the month of October :

Classification.	New York City.	Boston, Phila. and Baltimore	Other Reserve Cities.	Country Banks.	Aggregate.
1879.	47 banks.	99 banks.	83 banks.	1,820 b'ks.	2,048 banks.
On U. S. bonds on demand.....	\$ 8,236,525	\$ 2,017,326	\$ 4,360,523	.....	\$ 14,604,274
On other stocks, b'ds, &c., on demand.....	78,002,085	22,605,795	11,445,070	.....	112,112,050
On single-name paper without other security.....	22,491,020	13,130,011	7,150,236	.....	42,770,076
All other loans.....	87,011,360	118,237,128	65,023,404	485,154,810	706,456,708
Totals.....	165,851,902	153,027,060	87,979,835	435,154,810	875,013,107
1880.	47 banks.	101 banks.	83 banks.	1,850 b'ks.	2,000 banks.
On U. S. bonds on demand.....	\$ 9,915,077	\$ 525,443	\$ 1,378,168	.....	\$ 11,818,690
On other stocks, b'ds, &c., on demand.....	92,630,932	30,838,692	18,558,200	.....	140,027,824
On single-name paper without other security.....	27,755,152	22,542,778	10,402,265	.....	60,700,223
All other loans.....	114,127,230	137,405,248	75,687,331	503,294,734	830,514,543
Totals.....	238,428,501	101,312,159	104,026,057	503,294,734	1,037,061,441

In this table will be seen—what would be expected from a large increase in the Clearing House exchanges, which are 38 millions more than in 1878, and larger than at any time since 1873—a large increase in loans upon stocks and bonds payable on demand. Much of this increase is due to operations at the stock board, which are always most buoyant in prosperous times ; but a considerable portion may be due to loans made to banks and bankers in the interior upon collateral security, at rates so low as to leave room for profit in re-lending to their own dealers.

* Tables are herewith given showing the amount of coin and currency in the country on January 1 and November 1, 1879, and on November 1 of the present year ; the amounts of silver and gold coin, which include the bullion in the Treasury, being the estimates of the Director of the Mint :

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.
Legal-tender notes.....	\$346,681,016	\$346,681,016	\$346,681,016
National bank notes.....	323,791,674	337,131,418	313,834,107
Gold coin.....	278,310,126	355,681,532	434,012,030
Silver coin.....	106,573,803	126,009,537	158,271,327
Total.....	\$1,055,356,619	\$1,165,553,503	\$1,302,798,480

The amount of Treasury notes has remained the same since January 1, 1879, as provided by law. There was an increase of bank notes for the first ten months of 1879 of \$13,389,744 and for the present year of \$6,652,639. The total net increase of national bank notes issued since resumption is \$20,042,433, and the total increase of gold \$175,701,904 and of silver \$51,697,524. The statement below gives the amount of currency and coin in the Treasury at the same dates as in the previous tables, and the amount in the national banks, on the dates of their returns nearest thereto—namely, January 1 and October 2, 1879, and October 1, 1880, respectively. The amount given for the State banks and trust companies and the savings banks is at the nearest comparative dates of their official reports. The banks in the State of California report their coin and currency in the aggregate, and in this table the coin is estimated to be three-fourths of the total amount and the currency one-fourth.

	January 1, 1879.	Novemb'r 1, 1879.	Novemb'r 1, 1880.
Gold—			
In the Treasury, less certificates.....	\$ 112,703,342	\$ 156,907,956	\$ 133,679,349
In national banks.....	35,039,201	37,187,238	102,951,042
In State banks.....	10,937,812	12,171,292	17,102,130
Total gold.....	158,680,355	206,266,516	253,632,511
Silver—			
In the Treasury, stan'd silver dols.....	17,249,740	32,115,073	47,156,588
In the Treasury, bullion.....	9,121,417	3,824,931	6,185,000
In the Treasury, fractional coin.....	6,048,194	17,854,327	24,435,561
In national banks, incl'd'g certifs.....	6,460,557	4,986,492	6,495,477
Total silver.....	38,879,908	58,780,823	84,472,626
Currency—			
In the Treasury.....	77,615,655	41,903,376	26,846,826
In national banks.....	126,491,720	118,516,369	86,439,925
In State banks.....	25,944,485	25,555,280	23,828,794
In savings banks.....	14,513,779	15,830,921	17,072,650
Total currency.....	244,565,639	201,888,946	156,188,225
Grand totals.....	442,125,902	466,936,235	491,293,362

The silver certificates, of which \$1,165,120 was held by the national banks and the remaining \$18,615,121 was in circulation on November 1, 1880, are not included in the above exhibit.

If from the amount of coin and currency in the country, as given in the first table, the amount in the Treasury and the banks be deducted, the remainder will give the amount of each

kind than in the hands of the people outside of these depositories, as follows :

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.
Gold.....	\$119,029,771	\$149,415,016	\$200,379,310
Silver.....	67,693,895	87,228,714	73,794,701
Currency.....	425,907,951	441,973,488	534,326,808
Totals.....	\$613,230,717	\$678,617,218	\$808,505,118

One year ago it was urgently recommended "that all the national banks should take advantage of the present influx of gold to accumulate in their vaults an amount equal to the total cash reserve required by law," and expressed the hope "that the reports of another year might show them to be possessed of at least 100 millions in gold coin." On June 14 of the present year the banks reported 99 millions of specie, and on October 1 more than 109 millions of coin (including nearly six and one-half of silver), which more than equals one-third of the total circulation of the banks in operation. The amount of gold coin now held is but 25 millions less than the whole cash reserve required, and would undoubtedly have been still greater except for the high rates charged for the transportation of gold coin, which are greatly disproportioned to the cost of moving paper currency and which, it is to be hoped, will,—by some means—be largely reduced.

Much newspaper criticism has appeared in the meantime, complaining of the comparatively small amount of legal-tender silver dollars held by the banks, and some of the banks have themselves encouraged this criticism. The arguments used in favor of the accumulation of silver under existing laws are unsound in principle and against all experience. No one prefers to put away for future use a product which will spoil by lapse of time, or which will deteriorate in value. The banks, if well managed, will transact business upon the same general principles as those on which an individual of superior judgment would conduct his own affairs; holding in reserve that coin which is known to be of uniform value everywhere in preference to that which, by the operation of the laws of trade or business, will be likely to become of less value. The law compels the citizen and the corporation to receive all legal-tender money in payment of debts ; but it does not, and ought not to, require any one to receive on deposit that which will not as readily be received in turn by the depositor.

The Bank of France on January 1, 1877, as will be seen in a subsequent table, held 306 millions of dollars of gold and 127 millions of silver, or seventy-one per cent of gold and twenty-nine per cent of silver. On November 4, 1880, it held \$113,855,000 of gold and \$365,920,000 of silver, or twenty-four per cent of the former and seventy-six per cent of the latter, having lost in the interval 192 millions of gold and gained 239 millions of silver, and very nearly reversing the percentage of each ; and it is said that about 70 millions of this amount are distributed among the 90 branches of the Bank, and adds but little to the strength of the reserve of the parent bank.* Since September 23 last, while its circulation was 475 million dollars, and its deposits 115 millions, it has lost \$31,300,000 of gold. "During a part of this time it has endeavored to check the demand for export by various expedients, without raising the rate of discount. Gold was offered by the banks in pieces of ten francs, in coins not of full weight, and other restrictive measures were adopted. Gradually the utility of these expedients became obvious. The drain of gold still continued. The Bank then proceeded to employ the only efficacious method of protecting the reserve, and raised the rate of discount. At the same time it removed all restrictions on the issue of coin. This also had a good effect. . . . Confidence in fact was restored by following the ordinary rules of business, and the first of these rules is, that the price of an article should follow its demand."

France is fast traveling the road open for all nations who try to maintain a double standard where the intrinsic value of gold and silver coin is widely at variance. Sooner or later the time will come when the creditors of Bank will prefer payment in the dearer metal, and the refusal to pay the kind of coin asked for by the creditor who has the option will bring down the cheaper coin to its value in the market of the world. Then the bank must replenish its store by selling its bonds under disadvantageous circumstances or remain permanently upon the silver basis.

The United States is at the present time in a similar situation to the Bank of France, except that its liabilities are less and its store of gold somewhat greater. On September 30, 1877, the Treasury held 107 millions (\$107,039,529) of gold and nearly seven and one-half millions of silver (\$7,425,454), or ninety-three and one-half per cent of the former and six and one-half per cent of the latter. On Nov. 1, 1880, it held in all 141 millions of gold (\$141,133,849), including \$7,454,500 held for the redemption of certificates outstanding, and 77 millions of silver (\$77,977,149), or sixty-four per cent of gold and thirty-six per cent of silver. Everything is favorable at the present time, but the operation of laws now in force will continue to reduce the gold and increase the silver. The Government, by trying to force silver upon the holder of bonds matured, or in payment of legal-tender notes—thereby assuming that the silver dollar is not the equal of the gold dollar—and by taking the option away from the holder of the note, may any day bring the nation upon the silver standard, which will at once advance the price of all prod-

* The Public, November 18, 1880.
 † London Economist, November 6, 1880.

acts, and place gold at such a premium that an investment in it at par would be at least twice as profitable as in United States bonds. Such a situation is not satisfactory to any intelligent business man, and no effort should be spared to enlighten the people upon the silver question and to effect the repeal of the present law. The banks as a class have no prejudice against silver coin other than that occasioned by its inconvenience. If Congress shall, by wise legislation, forbid the issue of small notes and restrict the silver issues within judicious limits, the standard silver dollar will do good service, and soon accumulate in bank vaults and find its way into general circulation. If not, it is wisdom on the part of bank officers, who act for the interest of their stockholders, to keep their reserves and all their ready means as nearly as possible in gold coin.

This brief outline of some of the transactions of the national banks covers the most important period of the financial history of the country, and shows the immense advantage experienced by this country from having, during the years following the great war, an excellent banking system. The system was established, not for the benefit of the stockholders of the banks, but for the benefit of all the people. Its ample basis of unimpaired capital, its large surplus, its large cash reserves, its secured circulation, its protection to depositors, and its general management, must commend it to every student of political economy; and it is among the most gratifying of political signs that during the late exciting campaign, while both parties have claimed the credit of having brought about a return to specie payments, neither party has urged the abolishment of the system. The national banks have now entered upon a new career. The machinery is in excellent working order, and but little legislation is needed to perfect it into a homogeneous system which will be part and parcel of the nation.

But it does not follow because the banks are transacting business upon a true standard that they will be exempt from further losses. The hazards of business are certainly much less on that account, but the rapid and unprecedented increase of the circulating medium, such as has been experienced during the last two years, may result in great injury as well as benefit to the country. The good harvests, the large products of the mines, the influx of specie from abroad, the increasing demand for produce and manufactures, the prosperous condition of trade and of the industries of the country, are sure to be followed by periods of depression which will seriously affect not only the value of the collaterals upon which large amounts of call loans are based, but also the payment of commercial paper. The amount of legal reserve required to be held by the banks was largely reduced by the act of June 20, 1874, and the percentage held in the larger cities has been greatly diminished during the past few years. The sudden and enormous increase of individual and bank deposits in the commercial centres should be accompanied, not only by the reserve required by law, but by a much greater percentage of coin and a much smaller expansion of loans, if the banks would check unhealthy speculation and keep themselves in condition for an adverse balance of trade and for the legitimate demands of the depositors and correspondents who confide in them.

DISTRIBUTION OF LOANS BY THE BANK OF FRANCE.

The report of the transactions of the Bank of France for 1879, made by the General Council to the general meeting of the shareholders, on the 29th of January, 1880, contains much interesting information in reference to its operations.*

The Bank of France has a capital of 182,500,000 francs, which, expressed in the currency of this country, at the rate of five francs to the dollar, is equal to \$36,500,000. It has ninety branches, as required by law, forty-one of which were carried on in 1878 at a loss of \$162,225 and thirty in 1879 at a loss of \$95,840. The circulation of the Bank on November 4, 1880, was \$473,805,793; its deposits, \$108,892,222, of which \$40,521,965 were Government deposits; its coin, \$113,850,000 of gold and \$249,400,000 of silver; and its loans, 195,707,859.†

The amount of commercial paper discounted at the Bank of France and its branches during the year 1879 reached its maximum on November 28, when it was \$172,360,000, being nearly five times the amount of its capital. The minimum amount, which occurred on March 20, was \$74,720,000, which was about twice the amount of its capital. In addition to commercial paper or trade bills discounted, the Bank makes advances on collateral securities, such as bullion, railway shares and Government bonds. The highest amount of such advances in 1878 was \$22,960,000, which was increased in 1879 to \$31,100,000. The combined amount of commercial paper, or trade bills, and of advances on securities, ranged from \$190,000,000 to \$200,000,000. In addition to its discounts and loans the Bank usually holds about \$54,500,000 in various securities of the French Government.

About one-third of the commercial paper discounted at Paris (\$209,888,385) was payable in towns where the Bank had branches, the remaining two-thirds (\$468,320,475) being payable in Paris. The total amount of commercial paper discounted during the entire year was more than 1,452 millions of dollars (\$1,452,175,260). The total number of pieces of paper discounted during the year was 8,071,505, of which number 4,169,292 were payable at the branches and 3,902,213 at Paris.

The reports for 1878 and 1879 give classifications of the Paris bills. The discount of certain classes of these trade bills, which are for very small amounts, is a characteristic of the Bank of France, and the statistics are both interesting and curious. The

report gives a classification of the bills on Paris for 1879, as follows:

Bills of 10 francs, or \$2 each, and under.....	7,812
Bills of 11 francs to 50 francs each, or \$2 20 to \$10.....	392,845
Bills of 51 francs to 100 francs each, or \$10 20 to \$20.....	623,232
Bills of above 100 francs each, or \$20.....	2,978,294
Total.....	3,902,213

It will be observed that the whole number of these bills was nearly four millions, of which more than two-thirds (2,878,294) were for amounts above twenty dollars. The remaining 1,023,919 bills were all for sums less than twenty dollars, and, at the highest limit, could not much exceed 16 millions. There were 623,232 bills in amounts varying from \$10 20 to \$20. There were also 392,845 bills varying in amount from \$2 20 to \$10, and 7,842 bills as low as two dollars each or under. The number of trade bills in 1877 below \$20 was 393,503; in 1878, 1,054,331, and in 1879, 1,023,919. The average amount of each of the Paris bills in 1879 was \$171 80; the average of the bills at the branches was \$185 60; and, taking the whole number together, the average was \$180. * * * * *

In 1878 the average amount of each bill discounted at Paris was \$178 40 and at the branches \$198 40, the average of the whole being \$188 80.

The Bank of France receives these bills from bankers who keep accounts with it, as it discounts only for its depositors. These bankers in turn discount them for small brokers, who receive them for this purpose from the working classes. The bills are presented to the Bank for discount, with accompanying schedules. The rate of interest is the same on small bills as on large ones, and no charge is made beyond the discount or interest. The greater part of these bills are promissory notes, and issue from small manufacturers, and also from workmen on their own account, known as makers of the "Articles de Paris."

THE NATIONAL BANKS OF THE UNITED STATES.

The following table gives by geographical divisions a classification, similar to the foregoing, of the notes and bills discounted held by the national banks on Oct. 2, 1879, when the total amount of loans was \$875,013,107.

Geographical divisions.	Number and classification of bills.						Average amount of bills.
	\$100 and less.	\$100 to \$500	\$500 to \$1,000	\$1,000 to \$5,000	\$5,000 to \$10,000	\$10,000 and over.	
N.E. States.	30,167	54,965	20,444	33,621	10,082	4,590	\$1,563 36
Mid. States.	115,285	132,032	39,484	50,854	11,453	5,276	1 175 56
So. States & Territories	15,752	24,490	7,862	8,936	1,233	416	781 40
W. States & Territories	90,141	84,563	27,590	31,812	5,381	1,800	712 72
Un'd States	251,345	296,040	95,380	125,223	28,109	12,082	\$1,082 58

The number of pieces of paper discounted, as will be seen, was 808,269, and the average of each discount, \$1,082 59. If the average time of these bills was sixty days, and the banks held continually the same amount, the number of discounts made during the year would be nearly five millions (4,849,614), the total discounts more than five thousand millions (5,250,000,000), which would be equal to a discount of \$700 annually for each voter, or \$500 for each family in the country. The number of notes and bills of \$100 each, or less, at the date named was 251,345, or nearly one-third of the whole; the number of bills of less than \$500 each was 547,385, or considerably more than two-thirds of the whole; while the number of bills of less than \$1,000 each was 642,765, which is more than three-fourths of the whole number.

Every State and Territory, except Florida, Dakota and Washington, had single discounts of \$10,000 and over, and every State, except Florida, had discounts of \$5,000 and over. All the States had discounts in amounts varying from \$100, or less, to \$1,000, and over. The discounts of the banks in the State of New York amounted to 260 millions, the number of pieces of paper held being 170,137, which was more than was held by all of the New England banks combined. The discounts of the New England banks were 240 millions, which were represented by 153,863 pieces of paper. The amount of discounts in the New England States was considerably more than those of the Western and Southern States; but the number of loans in New England was only about one-half the number in the South and West. The banks in New York City held 2,907 pieces of paper of \$10,000 each, and over, and those in the remainder of the State 451. Boston held 2,258 of such pieces, and the remainder of Massachusetts 995. Philadelphia held 809, and the remainder of Pennsylvania 558; Chicago held 322, and the remainder of Illinois 105. The total number of pieces held by the four cities here named was 6,296, which is more than one-half of the aggregate of this class of bills held by all the national banks in the United States. The bank examiner in the city of New York gives the following estimate of the average amount of loans in the city of New York:

41,598 loans, averaging \$2,500 each, amounting to.....	\$101,000,000
4,926 loans, averaging \$7,500 each, amounting to.....	37,000,000
2,907 loans, averaging \$19,000 each, amounting to.....	55,000,000

Of the loans exceeding \$10,000 each he estimates as follows: 150 of \$50,000, amounting to \$7,500,000, and 80 of \$100,000, amounting to \$8,000,000. He says that the largest loan of any kind that ever passed through his hands was one for the sum of \$1,000,000, secured by United States bonds, and was a legitimate transaction, understood to have been principally employed in the erection of an enormous oil-refinery in New Jersey. He also says that he has frequently handled demand loans of \$500,000 each.

* L'Economiste Frangaise, April 10, 1880.

† London Economist, November 6, 1880.

In answer to an inquiry in reference to small loans, he replies that the tobacco manufacturers receive large numbers of promissory notes, of a small amount each, payable in almost every city, town and village in the country, and running from thirty to fifty days' time. The sewing machine companies and the manufacturers of billiard-tables, pianos and farming implements also receive large numbers of notes of from \$10 to \$50 each, being monthly payments on articles sold by them. These small notes are usually received by the banks as collateral security for loans, and are forwarded by them for collection. A charge for collection of from 10 to 25 cents is made upon each small note.

The average amount of each loan in New York City was \$3,962; in Boston, \$3,033; Philadelphia, \$1,688; Pittsburg, \$1,993; Chicago, \$2,244; Baltimore, \$1,593; Milwaukee, \$2,036; Saint Louis, \$1,575; Cincinnati, \$1,231; Cleveland, \$1,244; Detroit, \$1,320; Louisville, \$1,007; and New Orleans, \$1,936.

Among the States having the smallest average loans were the following: New York, exclusive of the cities of New York and Albany, \$499; Pennsylvania, exclusive of Philadelphia and Pittsburg, \$535; Maryland, exclusive of Baltimore, \$505; Kansas, in which the average was \$353; Iowa, with an average of \$375; West Virginia, of \$350; Delaware, \$556; New Jersey, \$566; Minnesota, \$621; Vermont, \$645; North Carolina, \$662; Tennessee, \$651; Maine, \$740; Indiana, \$711; New Hampshire, \$815; South Carolina, \$846; Georgia, \$882.

A table will be found in the appendix giving the number of each class of discounts held, their average amount, and the total amount of money loaned in each of the States and principal cities of the Union. An examination of this table will give full and interesting information relative to the distribution of loans by the banks in the different sections of the country.

NUMBER, CAPITAL AND DEPOSITS OF NATIONAL BANKS, STATE AND SAVINGS BANKS AND PRIVATE BANKERS.

The capital of the 2,076 national banks in operation on June 11, 1880, as will be seen by a table in the appendix, was \$455,909,565, not including surplus, which fund at that date amounted to 118 millions of dollars; while the average capital of all the State banks, private bankers and savings banks for the six months ending May 31, 1880, was but \$194,136,425; which amount is but little more than one-third of the combined capital and surplus of the national banks.

The net deposits of the national banks were \$900,788,714, and the average deposits of all other banks, including savings banks, were \$1,319,094,576, of which more than one-half—or \$783,033,149—consisted of the deposits of the 623 savings banks having no capital stock, which are included in the above aggregate.

The increase in the net deposits of the national banks during the year was \$187,385,075; of the savings banks, \$34,508,295; of the private bankers, \$42,749,634; and of the State banks and trust companies, \$61,713,761; making a total increase in the bank deposits of the country of \$326,356,815.

The table below exhibits the aggregate average capital and deposits for the six months ending May 31, 1880, of all classes of banks other than national, and the capital and net deposits of the national banks on June 11 following:

Geographical divisions.	State banks, sav'gs banks, private bankers, &c.			National banks.			Total.		
	No.	Capital.	Deposits.	No.	Capital.	Net deposits.	No.	Capital.	Deposits.
New Eng'd States	530	\$118,120,000	\$388,977,000	518	\$165,000,000	\$161,900,000	1,048	\$283,120,000	\$550,877,000
Middle States.....	1,300	\$79,511,000	\$115,020,000	651	\$170,440,000	\$430,060,000	1,951	\$249,951,000	\$1,095,980,000
Southern States.....	408	\$11,850,000	\$33,500,000	177	\$9,700,000	\$45,000,000	585	\$21,550,000	\$78,500,000
Western States & Territories.....	2,122	\$70,700,000	\$261,000,000	697	\$80,000,000	\$212,870,000	2,819	\$150,700,000	\$473,870,000
United States.....	4,458	\$194,141,810	\$698,500,000	2,076	\$455,910,000	\$900,788,714	6,534	\$650,051,810	\$2,210,888,714

From this table it will be seen that the total number of banks and bankers in the country at the dates named was 6,532, with a total banking capital of \$650,049,390, and total deposits* of \$2,219,883,290.

In the appendix will be found similar tables for various periods, from 1875 to 1880, where 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, capital and deposits, and the tax thereon, of all banking institutions other than national, for the six months ending May 31, 1880, and for previous years, will be found in the appendix.

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

*The terms "gross deposits" "individual deposits" and "net deposits" of national banks, as used in this report, are explained as follows:

The gross deposits of the national banks are the amounts reported by them to the credit of stockholders for dividends unpaid; to the credit of individuals, companies and firms; to the credit of the United States and its disbursing officers; and to the credit of other banks. The individual deposits are the amounts reported under that head, consisting of amounts to the credit of individuals, companies and firms only. The net deposits are arrived at by deducting from the sum of the items making up the gross deposits the amount of clearing-house exchanges reported, and the amount of balances due from banks (with the exception of that due from reserve agents) not exceeding the amount due to banks.

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.	Capital.	Deposits.	Number.	Capital.	Deposits.
1875..	2,001	\$500,400,000	\$718,500,000	2,140	\$3,800,000,000	\$2,140,000,000	35	\$5,000,000	\$47,000,000	644	\$6,510,000	\$1,710,000,000	2,810	\$10,815,410,000	\$12,140,000,000
1877..	2,078	481,000,000	768,200,000	2,180	2,180,000,000	1,470,000,000	49	4,900,000	39,000,000	645	6,510,000	1,710,000,000	2,912	10,815,410,000	12,190,000,000
1878..	2,056	470,400,000	677,200,000	2,200	2,200,000,000	1,413,000,000	51	5,100,000	40,000,000	646	6,510,000	1,710,000,000	2,954	10,815,410,000	12,200,000,000
1879..	2,048	455,300,000	713,400,000	2,170	2,170,000,000	1,397,000,000	50	5,000,000	39,000,000	644	6,510,000	1,710,000,000	2,952	10,815,410,000	12,200,000,000
1880..	2,076	455,910,000	718,500,000	2,100	2,100,000,000	1,501,000,000	50	5,000,000	39,000,000	644	6,510,000	1,710,000,000	2,970	10,815,410,000	12,210,000,000

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, 1880, to secure the redemption of the circulating notes of the national banks:

Class of Bonds.	Authorizing Act.	Rate of int'nt.	Amount.
Loan of Feb. 1861 ('80s) ..	February 8, 1861.....	6	\$2,046,000
Loan of July & Aug., '61 ('81s)	July 17 and Aug. 5, '61	6	33,405,000
Loan of 1863 ('81s).....	March 3, 1863.....	6	17,027,100
Consols of 1867.....	March 3, 1865.....	6	2,000
Consols of 1868.....	March 3, 1865.....	6	5,000
Ten-forties of 1864.....	March 3, 1864.....	5	526,900
Funded loan of 1881.....	July 14, '70 & Jan. 20, '71	5	146,552,850
Funded loan of 1891.....	do do	4 1/2	36,988,950
Funded loan of 1907.....	do do	4	119,075,100
Pacific Railway bonds.....	July 1, '02, & July 2, '64	6	4,119,000
Total.....			\$359,748,950

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 Nov. 1, 1880, a decrease of \$190,286,150 in six per cent bonds and an increase of \$51,137,200 in five per cents.

The banks now hold \$36,988,950 of four-and-a-half per cents, all of which have been deposited in the Treasury since September 1, 1876, and \$119,075,100 of four per cents, which have been deposited since July 1, 1877.

During the last year \$19,243,300 of four per cents have been withdrawn by the banks, chiefly for the purpose of realizing the large premiums thereon, and \$22,370,750 of five per cents have been deposited, which will mature in a few months. The banks still hold \$8,000 of six per cent five-twenty bonds, and \$526,900 of five per cent ten-forty bonds, upon which interest has ceased. They also hold \$146,552,850 of the fives of 1881, which are redeemable on the 1st of next May; \$2,046,000 of sixes of 1880, payable on the first day of January next; and \$50,432,150 of sixes of 1881, which are redeemable on the 1st of July next.

NATIONAL BANK AND LEGAL-TENDER NOTES, BY DENOMINATIONS. CIRCULATING NOTES OF THE BANK OF FRANCE AND IMPERIAL BANK OF GERMANY, BY DENOMINATIONS.

The following table exhibits by denominations the amount of national bank and legal-tender notes outstanding on November 1, 1880, and the aggregate amounts of both kinds of notes for the same date in 1879:

Denominations.	1880.			1879.
	Amount of national bank notes.	Amount of legal-tender notes.	Aggregate.	Aggregate.
Ones.....	\$ 2,292,462	\$ 21,954,900	\$ 24,247,362	\$ 22,887,502
Twos.....	1,297,260	21,829,318	23,026,578	21,030,863
Fives.....	99,910,760	67,132,138	167,042,898	159,522,853
Tens.....	113,820,580	75,935,008	189,655,588	181,447,558
Twenties.....	75,631,560	72,088,277	147,719,837	141,445,933
Fifties.....	21,418,300	24,359,175	45,777,475	46,177,945
One hundreds.....	26,838,900	33,069,700	59,908,600	58,339,780
Five hundreds.....	639,500	16,126,000	16,765,500	23,038,000
One thousands.....	239,000	14,401,500	14,640,500	23,111,500
Five thousands.....	.....	565,000	565,000	3,250,000
Ten thousands.....	.....	320,000	320,000	2,500,000
Add for fractions of notes not presented or destroyed.....	15,129	.....	15,129	13,536
Totals.....	\$42,063,451	\$47,681,016	\$89,744,467	\$82,815,520
Deduct for legal tender notes destroyed in Chicago fire.....	.....	1,000,000	1,000,000	1,000,000
Totals.....	\$42,063,451	\$46,681,016	\$88,744,467	\$81,815,520

The law provides that, after specie payments are resumed, national banks shall not be furnished with notes of a less denomination than five dollars; and in accordance with this provision no notes of the denominations of one and two dollars have been issued since the first day of January, 1879. The amount of ones outstanding on that day was \$4,793,817, and of twos, \$2,924,930; total, \$7,718,747. Since that date the ones have been reduced \$2,501,355, and the twos, \$1,717,670, making a total reduction of small bank notes of \$4,219,025.

The amount of legal tender notes, of the denomination of one dollar, outstanding on that date was \$20,257,109, and of twos, \$20,035,525; total, \$40,292,634. The increase since that date to November 1, 1880, has been \$3,491,534. Thus it will be seen that while the small notes of the national banks have been reduced more than four millions (\$4,219,025), in compliance with law, since the date of resumption, the legal-tender notes of the same denominations have been increased \$3,491,534. The total amount, in these denominations, of both kinds of

notes outstanding on November 1, 1880, was \$47,233,940. The total increase during the year has been \$3,365,575; the decrease during the year previous was \$3,649,451. Of the entire amount of national bank and legal-tender notes now outstanding, nearly seven per cent consists of one and two dollar notes, and more than thirty-one per cent of ones, twos and fives, while more than fifty-eight per cent is in the notes of a less denomination than twenty dollars, and about eighty per cent is in notes of a lower denomination than fifty dollars. Of the entire issue, about twenty per cent in amount is in denominations of fifty dollars and upwards.

The circulation of the Imperial Bank of Germany on January 1, 1879, was \$165,933,942; its circulation on January 1, 1880, was \$198,201,144; showing an increase of \$32,267,202 during the year.

The following table exhibits by denominations the circulation of the Imperial Bank of Germany on January 1, 1880, in thalers and marks, which are here 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.)
195	500	375.00	69,375	255,753	1,000	250	63,938,250
2,357	100	75.00	176,775	213,384	500	125	24,473,000
1,716	50	37.50	64,369	4,281,731	100	25	107,043,237
8,934	25	18.75	167,512	.....	.....	.....	.....
9,143	10	7.50	68,576	.....	.....	.....	.....
22,336	.....	.....	548,607	4,750,868	.....	.....	197,654,537

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 29, 1880:

Number of pieces.	Denominations.	Value of each piece in francs.	Amount in francs.	Amt. in dols. (Fr.=20 cts)
5	5,000 francs.	1,000	25,000	5,000
1,371,477	1,000 francs.	200	1,371,477,000	274,295,400
716,930	500 francs.	100	358,465,000	71,693,000
3,009	200 francs.	40	601,800	120,360
5,716,919	100 francs.	20	571,691,900	114,338,380
207,516	50 francs.	10	10,375,800	2,075,160
27,323	25 francs.	5	683,075	136,615
335,635	20 francs.	4	6,712,700	1,342,540
197,448	10 francs.	2	3,947,400	789,480
1,241	5 francs.	1	987,240	197,448
.....	Forms out of date.	.....	429,550	85,970
8,577,553	.....	.....	2,321,474,365	464,294,873

The amount of circulation of the Bank of France on January 30, 1879, was 2,290,970,830 francs, or, say, \$458,194,166, showing an increase between that time and Jan. 29, 1880, the date of the foregoing table, of 30,503,535 francs, or \$6,100,707.

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 less than 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 circulation in this country in denominations of five dollars and under on November 1, 1880, was \$214,326,833. In the foreign countries named a large amount of silver and gold coin of the lower denominations enters into general circulation. It will be impossible to keep in circulation any large amount of small gold coins or silver dollars, unless the coinage of the latter is restricted and the small notes withdrawn.

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 by 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 lithographed ones. A bill is now pending in one of the bank committees of 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 should also impose a fine upon any engraver or lithographer who shall print the signatures of bank officers upon such circulating notes.

Since the year 1865, the national banks have held an average of more than one-fifth, and now nearly one-fourth, of the interest-bearing debt of the United States. Previous to the year 1872 much the larger portion of these bonds bore interest at the rate of 6 per cent, and until the year 1877 all of the bonds bore interest at either five or six per cent. These classes of bonds have since been greatly reduced, and are now less than three-fifths of the amount pledged for circulation, while more than two-fifths of the amount consists of bonds bearing interest at 4 and 4½ per cent only. This will be seen from the following table, which exhibits the amounts and classes of United States bonds owned by the banks, including those pledged as security for circulation and for public deposits, on the first day of July in each year since 1865, and upon November 1 of the present year:

Date.	United States 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...	211,083,500	86,226,850	.....	.....
July 1, 1867...	251,430,400	89,177,100	.....	.....
July 1, 1868...	250,726,950	90,768,950	.....	.....
July 1, 1869...	255,190,350	87,661,250	.....	.....
July 1, 1870...	217,355,350	94,923,200	.....	.....
July 1, 1871...	220,497,750	139,387,800	.....	.....
July 1, 1872...	172,251,450	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	230,359,400	.....	.....
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
July 1, 1880...	58,056,150	139,758,650	37,760,950	126,076,300
Nov. 1, 1880...	56,605,150	147,079,750	36,988,950	119,075,100

Date.	Total U. S. bonds held as security for circulation.	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...	310,607,500	84,002,650	424,610,150
July 1, 1868...	311,495,900	80,922,500	422,418,400
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	25,317,100	416,488,300
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
July 1, 1880...	361,652,050	42,831,300	404,483,350
Nov. 1, 1880...	359,748,350	43,620,400	403,368,750

All of the five and six per cent bonds now held by the national banks, with the exception of Pacific Railway bonds, will mature on or before July 1, 1881, and will probably be replaced by bonds bearing interest at 4 or 4½ per cent, or by new bonds hereafter to be issued by authority of Congress, bearing a less rate of interest.

The amount of United States bonds held by State and savings banks cannot be accurately ascertained, for the reason that banks in seventeen of the States do not make reports of their condition to State authorities. From such reports as have been received through the courtesy of State officers, it is found that the State banks and trust companies and the savings banks held the following amount of United States bonds, at different dates during the year 1880:

State banks in twenty States.....	\$7,142,532
Trust companies in five States.....	19,109,650
Savings banks in fourteen States.....	187,413,220
Total.....	\$213,665,402

The Commissioner of Internal Revenue receives semi-annual reports from all banks organized under State laws, and also reports from private bankers, giving their average capital and deposits, and the amount of such capital invested in United States bonds; and from these returns the following table has been compiled, showing, by geographical divisions, the average amount of capital invested in United States bonds for the six months ending May 31, in the years 1878, 1879 and 1880:

Six months ending—	By State banks private bankers and trust companies.	By savings banks.	Total.
May 31, 1878—			
New England States.....	\$ 3,028,738	\$ 26,597,718	\$ 29,626,456
Middle States.....	23,915,757	102,163,985	126,079,742
Southern States.....	1,523,882	66,667	1,590,549
Western States.....	6,062,265	1,172,598	7,234,863
Pacific States and Terr's.	3,356,360	1,082,620	4,438,989
United States.....	37,887,011	131,083,588	168,970,599
May 31, 1879—			
New England States.....	3,669,967	34,941,378	38,611,345
Middle States.....	25,686,469	123,818,148	149,504,617
Southern States.....	3,593,179	86,021	3,679,200
Western States.....	8,326,492	2,164,668	10,491,160
Pacific States and Terr's.	5,015,948	1,372,845	6,388,793
United States.....	46,291,965	162,383,060	208,675,025
May 31, 1880—			
New England States.....	3,737,093	37,693,200	41,430,293
Middle States.....	29,564,834	146,301,155	166,865,989
Southern States.....	2,541,991	1,000	2,542,991
Western States.....	8,137,554	2,474,557	10,612,111
Pacific States and Terr's..	3,833,816	2,717,904	6,551,720
United States.....	38,865,288	189,187,816	228,053,104

The above table gives the average amount of capital invested in United States bonds, from which should be deducted the amount of premium paid at the time of purchase, which cannot be ascertained.

The amount of United States bonds held by the national banks on November 1, 1880, as above shown, was \$403,369,350, and the amount held by the other banks and bankers of the country, during the six months ending May 31 last, was \$223,053,104. The total amount held by all the banks and bankers is thus shown to be considerably more than one-third of the whole interest-bearing, funded debt of the United States, as follows:

* London Bankers' Magazine for August, 1880, pp. 656 and 662.

Savings banks.....	\$199,187,816
State banks and trust companies.....	24,495,604
Private bankers.....	14,300,634
National banks.....	403,369,330
Total.....	631,422,434

If the amount of bonds held by national banks and private bankers be deducted from the last total, the remainder will agree very nearly with the amount of bonds held by State and savings banks as returned by State officers and shown on the preceding page. These amounts, therefore, seem to be very nearly correct, and to comprise the whole amount of United States bonds held by all the banks and bankers of the country.

A table will be found in the appendix giving the number of each class of banks and of private bankers in each State, together with the amount of their capital, deposits and United States bonds held.

STATE TAXATION OF NATIONAL BANKS.

Section 5,219 of the Revised Statutes of the United States provides that nothing in the national bank act shall prevent all the shares in any national association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by the authority of the State in which the association is located, but that the legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to two restrictions: first, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of the individual citizens of such State; and, second, that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. The same section provides that nothing herein contained shall be held or construed to exempt the real property of associations from either State, county or municipal taxes, to the same extent, according to its value, as other real property is taxed.

In the decision of the United States Supreme Court, in the case of "Williams vs. The Board of Assessors of the City of Albany," at the October term in 1879, Mr. Justice Miller, who delivered the opinion, commenting on this provision in reference to State taxation of national bank shares, said:

That the provision was necessary, to authorize the States to impose any tax whatever on national bank shares, is abundantly established by former decisions of the United States Supreme Court. As Congress was conferring a power on the States which they would not otherwise have had—to tax these shares—it undertook to impose a restriction on the exercise of that power, manifestly designed to prevent taxation which should discriminate against this class of property as compared with other moneyed capital. In permitting the States to tax these shares it was foreseen—the cases we have cited from our former decisions of the United States Supreme Court showed too clearly—that the State authorities might be disposed to tax the capital invested in these banks oppressively. This might have been prevented by fixing a precise limit in amount; but Congress, with due regard to the dignity of the States, and with a desire to interfere only so far as was necessary to protect the banks from anything beyond their equal share of the public burdens, said, you may tax the real estate of the bank as other real estate is taxed, and you may tax the shares of the bank as the personal property of the owner to the same extent you tax other moneyed capital invested in your State. It was conceived that by this qualification of the power of taxation equality would be secured and injustice prevented.

Prior to this decision of the Supreme Court, the intent of Congress in providing for the taxation of national bank shares by the States had been overlooked or evaded in collecting taxes on such shares under the laws of many of the States. As a consequence, capital invested in national banks has, in the assessment and collection of taxes, been subjected to unjust and severe discrimination in different ways in these States.

In New York the law permits the deduction of the just debts of an individual from his personal property, including his moneyed capital; excepting only from his bank shares. In Ohio the law provides certain State boards for equalizing the taxation on real estate, on railroad capital and on capital invested in bank shares; but there is no State board for equalizing the taxation on personal property other than bank shares, railroad stock or other moneyed capital. The equalizing process as to all other personal property ceases with the county boards. But the county boards throughout the State fixed the valuation of moneyed capital for purposes of taxation at six-tenths of its true value, while the State board fixed the value of bank shares at their actual cash value. Thus, while the rates of taxation were the same, the valuation being different, bank shares were discriminated against to the extent of four-tenths of their value.

The States have a right to impose whatever tax they choose upon the shares of banks organized under their own laws, but they have no right to impose a greater valuation on national bank shares than on other moneyed capital in the hands of individuals, since thereby the tax becomes heavier on the bank shares than on the moneyed capital, while the law, rightly construed, says it shall be the same.

The decisions of the United States Supreme Court delivered March 2, 1880, in cases arising under the laws of the two States mentioned, protect national banks from these forms of discrimination, and indirectly protect the State banks, as these States will doubtless so modify their laws as to place State banks within their borders on at least as good a footing in respect to taxation as the national banks. By these decisions, also, the Supreme Court pointed out the appropriate mode of relief for national banks, when taxes are assessed upon them at a greater rate than upon other moneyed capital in the same State. This mode is to pay such portion of the unjustly-imposed tax as is equal to the tax paid on other moneyed capital, and to enjoin the collection of the excess.

But these decisions do not point out any satisfactory method for the recovery of taxes on national bank shares which have

been heretofore illegally assessed and collected by the State authorities. On this point it was decided that the question of the recovery from the assessors of taxes overpaid, through errors in assessments arising from misconstructions of the law of the United States relative to the taxation of national bank shares by the States, is not one to be decided by the Federal Courts, but must be governed by the common law or the statute law of the State.

As it is in the power of the States, under the present law of Congress, so to legislate that, through mistaken construction of said law by the assessors, bank shares may be discriminated against as compared with other moneyed capital, and as redress for such mistakes depends on the action of the State Courts; and as, further, to secure a true construction of the Federal law by the assessors in each State may require protracted litigation before the question of the legality of the form of taxation in each particular State can be finally decided; it becomes a question whether Congress may not better settle the whole matter by fixing more precisely the amount of taxation which may be imposed by the States on national bank shares.

The decision of the Supreme Court, heretofore quoted, states that this oppressive taxation "might have been prevented by fixing a precise limit in amount," and it is respectfully suggested to Congress whether it would not be advisable, in order to avoid the expense and annoyance of long-continued litigation, to pass a law fixing the maximum amount of taxation which may be imposed upon national banks by State authorities. It is true that if this should be done the States so disposed might discriminate in favor of banks of their own creation, or in favor of other moneyed capital, by making the weight of taxation on such property less oppressive than that fixed on national bank shares by Congress; but such action would be so manifestly unjust that it is more likely that legislation would follow in the more important States, the object of which would be to impose just and equitable assessments upon every class of moneyed corporations. It is also true that if the maximum rate of taxation were fixed by law, the courts and the board of assessors could yet, by construction, discriminate in favor of other moneyed corporations by requiring the tax to be at a uniform rate, while the valuation of the assessors is unequal.

The Supreme Court, in the decision already referred to upon this point, quotes from the law as follows:

Taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individuals.

The Court then proceeds to say: Seizing upon the word rate in this sentence as if disconnected from the word assessment, and construing it to mean percentage on any valuation that might be made, the Court of Appeals arrives at the conclusion that since that percentage is the same in all cases the act of Congress is not infringed. If this philological criticism were perfectly just, we still think the manifest purpose of Congress in passing this law should prevail. We have already shown what that was. But the criticism is not sound. The section to be construed begins by declaring that these shares may be "included in the valuation of the personal property of the owner in assessing taxes imposed by authority of the State within which the association is located." This valuation, then, is part of the assessment of taxes. It is a necessary part of every assessment of taxes which is governed by a ratio or percentage. There can be no rate or percentage without a valuation. This taxation, says the act, shall not be at a greater rate than is assessed on other moneyed capital. What is it that shall not be greater? The answer is taxation. In what respect shall it not be greater than the rate assessed upon other capital? We see that Congress had in its mind an assessment, a rate of assessment, and a valuation, and taking all these together the taxation on these shares was not to be greater than on other moneyed capital.

If section 5,219 of the Revised Statutes were to be so amended as to read as follows, it would cover the two points under consideration:

But the legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to the two restrictions, that the maximum rate of taxation shall not exceed one per cent, and that the valuation shall not be at a greater rate than upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere.

Such an amendment would prevent excessive taxation in all the States, and should not effect the imposition of a less rate in any of the States. The valuation would necessarily be equal, and it is probable that the constitution of most of the States would prevent a discrimination against any particular class of moneyed capital.

TABLES OF NATIONAL AND STATE TAXATION.

The Comptroller herewith presents his usual annual tables, giving, as far as can be ascertained, the amount of taxes imposed upon the banking capital of the country, and respectfully repeats his previous recommendation for the repeal of the law imposing a tax upon capital and deposits, and of the two-cent stamp tax upon bank checks.

The amount collected by the Commissioner of Internal Revenue during the last fiscal year was \$123,981,916, and the whole of this amount, with the exception of \$11,096,464 33, was derived from the tax on spirits, beer and tobacco. Were the entire tax upon banks and bankers of the country, including the two-cent check tax, as well as the tax upon matches and patent medicines, removed, the amount of revenue received by the Government from the tax on spirits, beer and tobacco, and from customs duties, would alone be sufficient to meet its expenses and reduce the public debt at the rate of at least seventy millions annually.

The principal reason heretofore urged against the repeal of these taxes has been that the amount produced was necessary for the support of the Government; but this reason has ceased to exist. The repeal of the laws imposing taxes, not only upon the national banks, but also upon the State and private banks and saving banks of the country—which institutions hold, as has been seen, one-third of the whole public debt of

the United States—will indirectly aid the Government in refunding the remainder of the debt at a low rate of interest, by increasing the demand and extending the market for its bonds, thus to a considerable extent saving to the Government in interest what may be lost to it in revenue from taxes.

The enormous State taxes which the banks and bankers of the country have paid for a series of years, and still pay, and which are in a much greater ratio to values than are those imposed on any other species of property, are as much as should be imposed upon this great interest, and particularly at a time when the rates of interest throughout the country are being greatly reduced.

The following table exhibits the amount of taxes annually paid by the national banks to the United States, from the establishment of the system to July 1, 1880, the rate of taxation being 1 per cent annually upon the average amount of notes in circulation, one-half of one per cent annually upon the average amount of deposits, and the same rate upon the average amount of capital not invested in United States bonds:

Years.	On circulat'n.	On deposits.	On capital.	Totals.
1864	\$53,193 32	\$95,911 87	\$18,432 07	\$167,537 26
1865	733,247 59	1,087,530 86	193,251 15	1,954,029 60
1866	2,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867	2,868,636 78	2,650,180 09	321,891 36	5,840,698 23
1868	2,946,343 07	2,564,143 44	306,791 67	5,817,268 18
1869	2,957,416 73	2,614,553 58	312,918 68	5,884,888 99
1870	2,949,714 13	2,614,767 61	375,962 26	5,940,474 00
1871	2,987,021 69	2,622,840 85	385,292 32	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	451,891 51	7,004,646 93
1874	3,401,483 11	3,209,967 72	469,048 02	7,083,498 85
1875	3,283,450 89	3,514,265 39	507,417 76	7,305,134 04
1876	3,091,795 76	3,505,129 64	632,296 16	7,229,221 56
1877	2,900,957 53	3,451,965 38	600,781 90	7,013,707 81
1878	2,948,017 03	3,273,111 74	560,296 83	6,781,455 65
1879	3,009,617 16	3,309,668 90	401,920 61	6,721,236 67
1880	3,153,635 63	4,058,710 61	379,424 19	7,591,770 43
Aggregate	45,941,161 93	47,703,404 11	6,716,903 31	100,361,469 35

The table below gives the taxes annually paid under the United States laws, by banks other than national, to the Commissioner of Internal Revenue, on deposits, on circulation and on capital, for the years from 1864 to 1880, inclusive. The rate of taxation imposed by United States laws on the deposits and capital of State banks and private bankers is precisely the same as that imposed on the capital and deposits of national banks. The tax on their circulation, however, consists of penalties imposed for its unauthorized issue:

Years.	On circulat'n.	On deposits.	On capital.	Totals.
1864	\$2,056,996 30	\$780,723 52	\$.....	\$2,837,719 82
1865	1,993,661 84	2,043,841 08	903,367 98	4,940,970 90
1866	990,278 11	2,099,635 83	374,074 11	3,464,988 05
1867	214,299 75	1,355,335 98	476,867 73	2,046,562 46
1868	288,669 88	1,433,512 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 94	2,177,576 46	827,087 21	3,020,083 61
1871	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872	8,919 82	3,643,251 71	976,037 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	2,972,269 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 84	3,492,031 85
1879	13,903 29	2,354,911 74	830,068 56	3,198,883 59
1880	18,077 37	2,510,775 43	811,436 48	3,350,985 28
Aggregate	\$5,479,027 97	\$39,766,202 28	\$12,533,033 31	\$57,778,263 56

It will be seen that of the whole amount of taxes paid to the United States during the years given in the foregoing tables, by all the banks and bankers of the country, the national banks alone have paid nearly two-thirds. The amount of tax upon circulation has been \$45,941,162, while the cost to the Government of the national system since its inauguration in 1863 has been but \$4,934,530 51.

From tables similar to the one first given herein for 1879, 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 1879, inclusive. The figures given for the year 1868, and for the years from 1870 to 1873, inclusive, are estimated. With these exceptions, the amounts of the taxes shown by this table are from complete data obtained by this office:

Years	Capital Stock.	Amount of taxes.			Ratio of tax to capital.		
		U. S.	State.	Total.	U. S.	State	Total
1866	\$ 410,593,435	\$ 7,949,451	\$ 8,069,938	\$ 16,019,389	1.9	2.0	3.9
1867	422,804,666	9,325,607	8,813,127	18,338,734	2.2	2.1	4.3
1868	420,143,461	9,465,652	8,757,656	18,223,308	2.2	2.1	4.3
1869	419,619,360	10,081,244	7,287,096	17,378,340	2.4	1.7	4.1
1870	429,314,041	10,190,682	7,465,075	17,655,757	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	7,004,046	8,499,748	15,504,394	1.4	1.8	3.2
1874	493,751,679	7,258,083	8,626,326	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
1879	456,968,504	7,016,131	7,603,232	14,619,363	1.5	1.7	3.2

In order that the great inequality of the percentage of these United States and State taxes to the capital of national banks in different geographical divisions of the country may be seen, the following tables have been prepared, giving for the years from 1875 to 1879, inclusive, the capital stock invested and the percentage thereto of taxes paid in each of such geographical divisions:

Geographical divisions.	Capital.*	Amount of Taxes.			Ratios to Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
1875.	\$	\$	\$	\$	P.c.	P.c.	P.c.
N. Eng. States	164,316,333	1,937,016	3,016,537	4,953,553	1.2	1.8	3.0
Middle States	193,585,607	3,300,498	4,062,459	7,362,957	1.7	2.1	3.8
South'n States	34,485,483	445,018	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	2.6
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	31,583,848	409,839	406,676	815,915	1.3	1.3	2.6
Western States and Terr's	95,974,897	1,362,082	1,839,929	3,202,011	1.1	2.0	3.4
United States.	471,064,238	6,727,232	8,056,533	14,783,765	1.4	1.7	3.1
1879.							
N. Eng. States	165,032,512	1,942,209	2,532,004	4,474,213	1.2	1.5	2.7
Middle States	170,431,205	3,190,113	2,936,269	6,126,382	1.9	1.7	3.6
South'n States	30,555,018	425,997	383,927	809,924	1.4	1.3	2.7
Western States and Terr's	90,949,769	1,457,812	1,751,032	3,208,844	1.6	2.0	3.6
United States	456,968,504	7,016,131	7,603,232	14,619,363	1.5	1.7	3.2

* The capital of the banks which reported State taxes in 1875 was \$493,738,408; in 1876, \$488,272,782; in 1877, \$474,667,771; in 1878, \$463,983,724; and in 1879, \$452,869,712.

In the foregoing tables there appears to be an inequality in the percentages of national taxation as well as in those of State taxation; but this inequality as to national taxation is in appearance only, and arises from the fact that while the rate of United States tax imposed on circulation, deposits and capital is uniform as to all banks and in all parts of the country, yet in the tables there is given the percentage of the total tax to the capital. Therefore, in those States where the deposits and circulation are large in proportion to capital the percentage of United States tax in the table is greater. In States where the deposits and circulation are proportionately smaller the percentage of such tax is less. In the case of State taxation the inequality is a real one, and represents very nearly the difference in the rates, as the only tax which can be laid by the States on national banks under the law must be laid directly on the shares of capital stock. It will be seen 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.								
	1877.			1878.			1879.		
	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	1.3	1.6	2.9	1.3	1.3	2.6	1.3	1.3	2.6
Albany	2.1	2.9	5.0	2.2	2.9	5.1	2.6	2.9	5.5
Philadelphia	3.0	3.2	6.2	2.8	2.8	5.6	2.9	2.5	5.4
Pittsburg	2.1	0.7	2.8	2.0	0.7	2.7	2.1	0.7	2.8
Baltimore	1.4	0.5	1.9	1.3	0.5	1.8	1.4	0.6	2.0
Washington	1.2	1.9	3.1	1.2	1.8	3.0	1.2	1.3	2.5
New Orleans	1.3	0.7	2.0	1.4	0.6	2.0	1.4	0.4	1.8
Louisville	1.5	0.9	2.4	1.5	1.0	2.5	1.7	0.5	2.2
Cincinnati	1.4	0.5	1.9	1.4	0.5	1.9	1.5	0.6	2.1
Cleveland	1.7	2.9	4.6	1.5	2.7	4.2	1.9	2.4	4.3
Chicago	1.1	2.2	3.3	1.1	2.0	3.1	1.3	2.0	3.3
Detroit	2.2	2.9	5.8	2.5	2.6	5.1	3.4	2.4	5.8
Milwaukee	1.6	1.7	3.3	1.7	1.5	3.2	1.8	2.2	4.0
St. Louis	2.4	2.6	5.0	2.4	2.6	5.0	2.8	2.5	5.3
St. Paul	1.4	2.5	3.9	1.6	2.4	4.0	1.8	2.1	3.9
	1.3	1.7	3.0	1.3	1.5	2.8	1.5	1.5	3.0

All of the foregoing tables indicate the necessity of securing some uniform rule of State taxation, to which reference has already been made. The States in which the rates of State taxation were most excessive during the years 1877, 1878 and 1879 are shown in the table below:

States.	1877.			1878.			1879.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Tot.
New York	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	P. ct.
New Jersey	1.9	2.7	4.6	2.0	2.6	4.6	1.5	2.0	3.5
Indiana	1.4	1.9	3.3	1.4	1.8	3.2	1.5	1.8	3.3
Ohio	1.4	2.4	3.8	1.3	2.2	3.5	1.4	2.0	3.4
Illinois	1.2	2.3	3.5	1.3	2.1	3.4	1.4	2.1	3.5
Wisconsin	1.7	2.2	3.9	1.7	2.1	3.8	1.5	1.8	3.3
Kansas	1.7	2.1	3.8	1.7	2.2	3.9	1.6	1.8	3.4
Nebraska	1.7	2.6	4.3	1.6	2.6	4.2	2.1	2.7	4.8
So. Carolina	2.3	2.3	4.6	2.3	2.6	4.9	2.6	2.6	5.2
Tennessee	1.0	2.6	3.6	1.0	2.1	3.1	1.2	2.0	3.2
	1.6	2.2	3.8	1.6	2.1	3.7	1.7	1.8	3.5

The statistics given show that, year by year, the States collect more from the national banks in taxes than does the United States; that on an average, during the past twelve years, the total annual amount paid to both State and national governments by such banks has been about sixteen millions of dollars, or nearly four per cent upon the capital stock; and that during the past year it was \$14,619,363, or more than four and one-half per cent upon the amount of circulation issued to the banks then in operation.

DIVIDENDS AND EARNINGS.

Since the year 1869 the banks have been required to make semi-annual returns of their dividends and earnings. From these reports tables have been prepared, showing their profits and dividends, and the ratio of such profits, not alone to capital, but to capital and surplus combined, since the surplus contributes proportionately as much to the semi-annual profits from which dividends are derived as does the capital.

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 Sept. 1, 1880, together with the ratio of dividends to capital and to capital and surplus, and of earnings to capital and surplus:

Period of six months ending—	No. of banks.	Capital.	Surplus.	Total dividends.	Total net earnings.
Sept. 1, 1869....	1,481	\$ 401,850,802	\$ 82,105,848	\$ 21,767,831	\$ 29,221,182
Mar. 1, 1870....	1,571	416,366,991	86,118,210	21,479,095	28,906,931
Sept. 1, 1870....	1,601	425,317,104	91,630,620	21,080,343	26,813,985
Mar. 1, 1871....	1,605	428,699,165	94,672,401	22,205,150	27,243,162
Sept. 1, 1871....	1,693	415,999,261	98,286,591	22,125,279	27,315,311
Mar. 1, 1872....	1,750	450,093,706	99,431,243	22,859,824	27,502,539
Sept. 1, 1872....	1,852	465,676,023	105,181,942	23,827,278	30,572,891
Mar. 1, 1873....	1,912	475,918,683	114,257,288	24,826,061	27,502,478
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	123,489,859	23,529,993	29,544,120
Sept. 1, 1874....	1,971	489,938,284	128,364,030	24,929,307	30,036,811
Mar. 1, 1875....	2,007	497,864,833	131,560,637	24,750,816	29,136,007
Sept. 1, 1875....	2,047	507,864,833	134,121,649	24,317,785	28,800,217
Mar. 1, 1876....	2,076	504,209,191	131,167,595	24,811,581	23,097,921
Sept. 1, 1876....	2,081	500,482,271	132,251,078	22,563,829	20,540,231
Mar. 1, 1877....	2,080	493,651,580	130,872,165	21,803,969	19,592,962
Sept. 1, 1877....	2,072	486,321,860	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	470,211,896	118,687,134	17,959,223	13,658,893
Mar. 1, 1879....	2,043	464,413,998	116,744,135	17,511,054	14,678,660
Sept. 1, 1879....	2,045	455,132,056	115,149,351	17,401,867	14,873,200
Mar. 1, 1880....	2,046	454,030,090	117,226,501	18,121,273	21,152,784
Sept. 1, 1880....	2,072	454,215,062	120,145,649	18,290,200	24,033,250

RATIOS.

Period of six months ending—	Dividends to capital & surplus.			Earnings to capital & surplus.		
	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.
Sept. 1, '69	5.42	4.50	6.04	4.83	3.85	4.56
Mar. 1, '70	5.16	4.27	5.77	4.92	3.88	3.62
Sept. 1, '70	4.96	4.08	5.19	4.50	3.57	3.25
Mar. 1, '71	5.18	4.24	5.21	4.39	3.47	3.12
Sept. 1, '71	4.96	4.07	5.02	4.54	3.62	2.50
Mar. 1, '72	5.07	4.16	5.00	3.99	3.17	2.83
Sept. 1, '72	5.12	4.17	5.36	3.81	3.04	2.31
Mar. 1, '73	5.22	4.21	5.41	3.78	3.02	2.53
Sept. 1, '73	5.09	4.09	5.46	3.82	3.05	2.96
Mar. 1, '74	4.81	3.84	4.82	3.90	3.17	3.70
Sept. 1, '74	5.09	4.03	4.86	4.03	3.18	4.18
Mar. 1, '75	5.01	3.06	4.66			

The following statement shows by geographical divisions the number of national banks, with their capital, which have paid no dividends to their stockholders during the two semi-annual periods of 1880, together with the totals for each semi-annual period in the four preceding years:

Geographical divisions.	Six months ending—						Average for the year.
	March 1, 1880.		Sept. 1, 1880.		Capital.		
	No. of banks.	Capital.	No. of banks.	Capital.	No. of banks.	Capital.	
New England States....	30	\$ 6,965,000	15	\$ 3,025,000	23	\$ 4,995,000	
Middle States.....	68	9,959,000	73	9,138,000	70	9,548,500	
Southern States.....	29	4,129,000	27	3,945,900	28	4,037,450	
West'n States & Territories	99	9,354,200	118	10,225,250	109	9,789,725	
Totals for 1880.....	226	30,407,200	233	26,334,150	230	28,370,675	
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	53,776,425	
Totals for 1877.....	245	40,452,000	289	41,166,200	266	40,809,100	
Totals for 1876.....	235	34,200,320	273	44,057,725	254	39,174,022	
Average for five years	269	41,558,224	290	42,974,265	279	42,266,244	

The number of banks passing dividends in the first dividend period of 1880 was 226, with a total capital of \$30,407,200; in the second period the number was 233, with a capital of \$26,334,150; while during the last five years the average number of banks semi-annually passing dividends on account of losses has been 279. The average amount of capital upon which no dividends have been paid during that time is \$42,266,244. From these facts it follows that, for a continuous period of five years, about one-seventh of the whole number of banks in operation has paid no dividends, and that nearly one-tenth of the total capital has been unremunerative.

LOANS AND RATES 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 four years:

Loans and discounts.	October 1, 1877.	October 1, 1879.	October 2, 1870.	October 1, 1880.
	47 banks.	47 banks.	47 banks.	47 banks.
On indorsed paper ..	\$ 92,618,776	\$ 83,024,333	\$ 81,520,120	\$ 107,658,800
On single-name paper	15,800,540	17,297,473	22,491,926	27,755,152
On U. S. bonds on demand.....	4,763,445	7,003,085	8,286,525	3,915,077
On other stock, &c., on demand.....	48,370,033	51,152,021	78,062,085	92,630,962
On real estate security.....	497,524	786,514	670,021	1,336,513
Payable in gold.....	4,319,014	6,752,181		
All other loans.....	2,786,456	2,070,371	4,621,219	5,731,917
Totals.....	169,162,391	169,585,980	195,851,902	234,428,501

The average rate of interest in New York City for each of the fiscal years from 1874 to 1880, 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, 6-1 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.
 1880, call loans, 4-9 per cent; commercial paper, 5-3 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 calendar year ending December 31, 1879, 2-50 per cent.
 During the fiscal year ending June 30, 1880, 2-03 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 6 per cent and on commercial paper of the best grade from 5 to 5 1/2 per cent.

A table showing the national banks which have been placed in the hands of Receivers, the amount of their capital and of claims proved, and the rates of dividends paid, and also one showing the amount of circulation of such banks, issued, redeemed and outstanding, will be found in the appendix.

In the case of the Ocean National Bank of New York, there are dividend checks amounting to \$4,189 70 which have never been called for by the creditors, although every effort has been made to find them. Small amounts are also held belonging to creditors of other national banks which are insolvent, and the Comptroller respectfully recommends the passage of a bill, authorizing him to divide these balances among the other creditors at the time of the final closing of such banks.

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 dates of their reports in October of each year from 1875 to 1880:

	No. of banks.	Net deposits.	Reserve required.	Res'v'e held		Classification of reserv'e.			
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redemption fund.
<i>New York City.</i>		<i>Mil's.</i>	<i>Mil's.</i>	<i>Mil's.</i>	<i>Pr. ct.</i>	<i>Mil's.</i>	<i>Mil's.</i>	<i>Mil's.</i>	<i>Mil's.</i>
Oct. 1, 1875....	48	202.3	50.6	60.5	29.9	5.0	54.4	.....	1.1
Oct. 1, 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. 1, 1879....	47	210.2	52.6	53.1	25.3	19.4	32.6	.....	1.1
Oct. 1, 1880....	47	268.1	67.0	70.6	26.4	58.7	11.0	.....	0.9
<i>Oth. Res'v'e Cities.</i>									
Oct. 1, 1875....	188	223.9	56.0	74.5	33.3	1.5	37.1	32.3	3.6
Oct. 1, 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. 1, 1879....	181	228.8	57.2	83.5	36.5	11.3	33.0	35.7	3.5
Oct. 1, 1880....	184	229.4	72.4	105.2	36.3	28.3	25.0	43.2	3.7
<i>States & Territ's.</i>									
Oct. 1, 1875....	1,851	307.9	46.3	100.1	32.5	1.6	33.7	53.3	11.5
Oct. 1, 1876....	1,853	291.7	43.7	99.9	34.3	2.7	31.0	55.1	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. 1, 1879....	1,820	329.9	49.5	124.3	37.7	11.5	30.3	71.3	11.2
Oct. 1, 1880....	1,859	410.5	61.6	147.2	35.8	21.2	28.3	86.4	11.3
<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. 1, 1876....	2,089	708.6	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	83.1	15.3
Oct. 1, 1879....	2,048	768.9	159.3	260.9	33.9	42.2	95.9	107.0	15.8
Oct. 1, 1880....	2,090	968.0	201.0	323.0	33.4	108.2	64.3	134.6	15.9

In concluding this report the Comptroller performs a pleasant duty in acknowledging the zeal and efficiency of the officers and clerks associated with him in the discharge of official duties.

JOHN JAY KNOX,
 Comptroller of the Currency.

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

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized December 3:

2,498—The National Bank of Cambridge, Md. Authorized capital, \$50,000; paid-in capital, \$30,000. William H. Barton, Jr., President; no cashier appointed.

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 \$4,860,860, against \$5,963,473 the preceding week and \$9,637,855 two weeks previous. The exports for the week ended Dec. 7 amounted to \$7,873,042, against \$7,832,241 last week and \$8,164,635 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 2 and for the week ending (for general merchandise) Dec. 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,165,838	\$1,029,603	\$1,164,181	\$538,457
General mdse...	4,572,619	4,707,286	7,191,007	4,322,403
Total week.....	\$5,738,457	\$5,736,891	\$8,355,188	\$4,860,860
Prev. reported..	297,059,079	263,913,489	305,538,116	446,145,409

Total 'see Jan. 1. \$302,797,566 \$269,650,383 \$313,893,304 \$451,006,269

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 December 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$6,531,197	\$6,164,702	\$8,079,519	\$7,878,042
Prev. reported..	270,659,265	321,361,894	322,719,888	382,279,566

Totals 'see Jan. 1. \$277,242,462 \$327,526,596 \$330,799,407 \$390,157,908

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending December 4.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....		\$195,000	\$1,635,009	\$363
France.....			1,127,982	
Germany.....			763,590	
West Indies.....			36,002	27,145
Mexico.....			7,453	127,816
South America.....			3,622	6,042
All other countries..				
Total.....		\$195,000	\$3,574,288	\$161,366

Of the imports \$972,625 were American gold coin and \$31,629 silver coin.

The movement from January 1 to date in 1880 includes the export of \$2,186,023 gold and \$5,687,139 silver, and the import of \$55,393,536 gold and \$5,176,104 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	\$7,873,162	\$60,569,640	1875.....	\$67,971,745	\$12,743,581
1879.....	13,895,965	81,134,841	1874.....	54,391,284	6,170,744
1878.....	11,940,175	18,717,502	1873.....	48,140,769	15,520,688
1877.....	25,377,775	14,368,364	1872.....	69,076,657	5,505,838
1876.....	42,802,417	17,787,616	1871.....	61,234,146	8,582,209

Long Island City.—The *Tribune* says: "Long Island City was incorporated in 1870. It has at this time a floating debt of about \$100,000 and a funded debt of \$1,000,000. The city does not own a building, but rents such as are needed for police-stations, engine-houses, schools, City Hall and court-rooms. Notwithstanding the city's heavy debt, with the exception of the First Ward, streets have not been paved, sewerage or guttered, and are in a wretched condition. The improvement district embraces the First Ward, and the commission has expended about \$2,000,000, which falls due twenty years from now. The commission will expend another half million dollars before closing its work. The yearly expenses of the city government are \$173,800—\$10,000 more than it costs for the government of the County of Queens, with its debt of half a million and a population of over 50,000. The tax deficiency of the city has increased from \$5,000 to \$200,000 in five years."

STATEMENT of the Comptroller of the Currency on Dec. 1, 1880, showing the amounts of National Bank notes and of Legal 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.....	342,564,676
Increase during the last month.....	46,514
Increase since December 1, 1879.....	3,946,018
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	35,318,981
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.....	21,038,106
Increase in deposit during the last month.....	478,094
Increase in deposit since December 1, 1879.....	7,916,327

* Circulation of national gold banks, not included in the above, \$1,141,963.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Dec. 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since 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.
		Redemptions of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,461,180	\$ 317,000	\$ 690,000	\$ 1,007,000	\$ 280,092
N. Hampshire.....	634,665	72,997	55,800	128,797	31,370
Vermont.....	1,793,660	271,597	1,149,240	1,422,837	266,706
Massachusetts.....	20,945,780	234,500	8,352,300	8,587,100	1,727,715
Rhode Island.....	1,810,320	32,350	954,985	987,335	181,609
Connecticut.....	2,500,610	65,350	2,293,830	2,359,180	796,551
New York.....	21,066,883	2,308,878	25,659,181	27,968,059	6,705,852
New Jersey.....	1,713,165	295,303	1,505,637	1,803,940	287,368
Pennsylvania.....	11,100,540	1,294,226	7,385,121	8,679,347	1,904,961
Delaware.....	232,275				
Maryland.....	1,302,310	166,600	1,646,380	1,812,980	29,657
Dist. Columbia.....	458,500	422,664	458,060	880,724	41,004
Virginia.....	815,500	115,469	907,510	1,022,879	230,551
West Virginia.....	228,810	731,060	335,185	1,086,245	160,604
N. Carolina.....	1,235,660	128,200	1,012,585	1,140,785	138,450
S. Carolina.....	117,700		953,380	953,380	19,691
Georgia.....	520,350	287,725	437,675	725,400	75,357
Florida.....	72,000				
Alabama.....	207,000	90,000	139,500	229,500	86,425
Mississippi.....					291
Louisiana.....	1,285,610	650,750	2,099,250	2,750,000	109,718
Texas.....	368,100	29,500	229,340	259,140	17,720
Arkansas.....	171,000		171,000	171,000	24,860
Kentucky.....	3,841,830	629,867	1,504,933	2,134,800	352,751
Tennessee.....	647,170	379,401	533,859	904,260	161,619
Missouri.....	767,260	998,510	3,742,890	4,740,900	698,174
Ohio.....	3,268,460	1,587,057	3,074,581	4,661,641	849,879
Indiana.....	3,239,880	1,235,897	6,388,483	7,624,380	1,943,192
Illinois.....	2,564,715	1,769,434	6,774,646	8,544,080	1,125,631
Michigan.....	2,142,910	465,300	2,719,975	3,185,275	976,075
Wisconsin.....	794,030	653,860	1,058,439	1,712,299	438,841
Iowa.....	1,533,400	813,669	1,615,155	2,423,824	422,885
Minnesota.....	1,017,800	420,095	1,748,445	2,168,540	627,985
Kansas.....	147,600	781,721	190,550	972,271	213,226
Nebraska.....	67,500	45,000	233,030	278,080	41,040
Nevada.....	36,000				1,878
Colorado.....	572,400	138,083	149,400	287,483	18,242
Utah.....	134,900	161,191	196,800	357,991	16,443
Montana.....	129,600	91,800	45,000	136,800	35,663
Wyoming.....	3,600				
New Mexico.....	90,000				
Washington.....	135,000				
Dakota.....	175,500				
California.....	777,600				
*Legal tenders.....					3,813,075
Totals.....	92,160,775	18,492,554	86,430,698	†	21,038,106

* Deposited prior to June 20, 1874, and remaining at that date.
† Total deposits, \$103,726,927.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and Individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment Bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. St. Paul Minn. & O. pref.	1 3/4	Jan. 20	Dec. 31 to Jan. 23.
Keokuk & Des Moines pref.	\$1 75	Dec. 23	Dec. 16 to Jan. 1.
Missouri Pacific (quar.)	1 1/2	Jan. 3	Dec. 21 to Jan. 3.
N. Y. Cent. & Hud. River (quar.)	2	Jan. 15	Dec. 16 to Jan. 20.
New York & Harlem (quar.)	4	Jan. 3	Dec. 16 to Jan. 3.
Union Pacific (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 2.
Miscellaneous.			
Atlantic & Pacific Tel. (quar.)	3 1/2	Dec. 30	Dec. 19 to Jan. 2.
Now Central Conl.	2	Jan. 15	Jan. 9 to Jan. 16.
Western Union Telegraph (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 16.

FRIDAY, DEC. 10, 1880—5 P. M.

The Money Market and Financial Situation.—The week has been full of events which were the occasion of interest, and even excitement, at the several business exchanges.

On Monday Congress assembled, and the first routine business was barely passed before the subject of funding was broached. The suggestion of a three per cent bond for 1881 to take up the fives and sixes then maturing is enough to stimulate our markets and push up the four per cents; and there seems to be no limit to the confidence placed in the ability of the United States Government to negotiate a long gold bond at par, bearing the lowest rate of interest paid by the most favored government of the world.

The Panama Canal stock was brought out on the 7th, and about \$8,000,000 are reported as subscribed in America and double the whole amount offered (\$60,000,000) in Europe. The offering of such an enterprise in the United States contemporaneously with the offering in Europe is a new evidence of the drift of capital to this country.

In connection with all new bonds or shares offered to the public, the low rates for money form the key to the situation. In New York City, loans on bond and mortgage on choice property have been placed at 4 1/2 per cent; and although this is exceptional, the amounts offered at 5 per cent, with unquestionable security, are unlimited.

The failure of B. G. Arnold & Co., the largest coffee-importing house of New York, was an event which in ordinary times would have shaken trade circles to the very centre. The firm had been engaged in a combination with others to corner the breakfast-table of the world by controlling the supply of Java coffee, and it can hardly be regretted that this attempt, like that of Mr. Keene and associates last year to corner the wheat market of the United States, has not been successful. Such gigantic speculations in staple articles of merchandise must be ranked quite differently from ordinary bull and bear transactions in the stock market.

The money market has been easier this week, notwithstanding the bad weekly statement of the New York City banks last Saturday, Dec. 4. It has been exceptional most of the week, when brokers paid more than 6 per cent for call loans, but yesterday and to-day commissions up to 1-16 per cent have been paid, and a fair quotation on all business is 5 per cent to 6 per cent plus 1-16 per day. Mercantile paper of the best grade is 6 to 6 1/2 per cent.

The Bank of England statement on Thursday showed a decrease of £929,000 in specie for the week, and the reserve was 45 1/4 per cent, against 48 15-16 per cent last week; the rate of discount was advanced to 3 per cent from 2 1/2 per cent, the previous rate.

The last statement of the New York City Clearing House banks, issued Dec. 4, showed a decrease of \$2,356,200 in the legal reserve, the total deficiency below legal limit being \$2,461,875, against \$105,675 the previous week.

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

	1880. Dec. 4.	Differences fr'm previous week.	1879. Dec. 6.	1878. Dec. 7.
Loans and dis.	\$305,701,100	Dec. \$7,823,800	\$273,101,100	\$239,815,500
Specie	51,534,600	Dec. 5,643,300	54,771,000	20,169,700
Circulation	15,471,400	Dec. 194,300	23,255,100	20,058,200
Net deposits	276,132,700	Dec. 13,391,400	247,030,100	207,058,600
Legal tenders	12,036,700	Dec. 61,500	14,673,200	39,961,000
Legal reserve	\$39,033,173	Dec. \$3,348,600	\$61,757,525	\$51,761,650
Reserve held.	66,571,300	Dec. 5,704,800	69,441,200	60,130,700
Surplus.....	* \$2,461,875	Dec. \$2,356,200	\$7,686,675	\$8,366,050

* Deficit.

United States Bonds.—There has been an active business in Government bonds, and the talk in Congress of funding into bonds of 3 per cent has been sufficient to stimulate prices. There is a very large amount of bonds changing hands, and the changes in the Government loans will furnish bond dealers a good legitimate business throughout the first six months of next year.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Dec. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Dec. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880....cp.	101 3/4 July 27	101 7/8 May 20	\$8,959,600	\$2,296,000
6s, 1881....cp.	103 7/8 July 9	107 7/8 May 26	154,787,150	46,768,850
5s, 1881....cp.	101 1/4 Dec. 3	104 3/4 Apr. 28	307,274,450	162,376,600
4 1/2s, 1891....cp.	106 3/8 Jan. 2	112 3/8 Nov. 23	174,742,900	75,257,100
4s, 1907....cp.	103 Jan. 2	113 3/8 Dec. 9	534,821,750	203,582,700
6s, cur'ney, reg.	125 Apr. 21	130 Sept. 9	61,623,512	

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.
6s, 1880.....reg.	J. & J.	103	102 7/8	103	103	103	102 7/8
6s, 1880.....coup.	J. & J.	103	102 7/8	103	103	103	102 7/8
6s, 1881.....reg.	J. & J.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
6s, 1881.....coup.	J. & J.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
5s, 1881.....reg.	Q. Feb.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
5s, 1881.....coup.	Q. Feb.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
4 1/2s, 1891.....reg.	Q. Mar.	110 1/2	110 1/2	110 1/2	111 1/4	112	111 1/4
4 1/2s, 1891.....coup.	Q. Mar.	110 1/2	110 1/2	110 1/2	111 1/4	112	111 1/4
4s, 1907.....reg.	Q. Jan.	110 1/2	110 1/2	110 1/2	111 1/4	112	111 1/4
4s, 1907.....coup.	Q. Jan.	111 1/4	111 1/4	111 1/4	112 1/2	113 1/4	113
6s, cur'ey, 1895....reg.	J. & J.	128	128	128	129	130	131
6s, cur'ey, 1896....reg.	J. & J.	129	129	129	130	132	132
6s, cur'ey, 1897....reg.	J. & J.	133	133	133	133	133	133
6s, cur'ey, 1898....reg.	J. & J.	131	131	131	132	131	134
6s, cur'ey, 1899....reg.	J. & J.	132	132	132	133	135	135

* This is the price bid at the morning Board; no sale was made.
Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Nov. 29.	Dec. 3.	Dec. 10.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	101 3/8	101 1/2	101 1/2	101 3/8 Nov. 27	109 1/8 Jan. 12
U. S. 4 1/2s of 1891.....	115	114 1/2	115 1/2	109 7/8 Jan. 2	113 1/2 Nov. 16
U. S. 4s of 1907.....	116 1/2	115 1/2	117 1/4	106 3/4 Jan. 2	117 1/4 Dec. 9

Railroad and Miscellaneous Stocks.—The stock market has been unsettled and variable, and the fluctuations from day to day have been frequent, but as a rule not very large. The most notable event of the week was the break in Western Union Telegraph, which declined in one day (Thursday) from 89 1/4 to 82 1/4, re-acting and closing to-day at 84. The main cause for the decline was the company's statement of earnings for the quarter ending December 31, in which the net receipts are given as \$351,807, which is against \$1,529,169 in the same quarter of 1879, \$1,014,795 in 1878 and \$750,138 in 1877. The heavy bear interest in the stock took advantage of this weak exhibit and poured stock on the market, and it was also asserted that the stock had already dropped from 104 to about 90 on the sales of "insiders" who knew of the decreased earnings.

Reading has hung in the vicinity of 50 since the new plan of Mr. Gowen has been adopted by the board of managers, and as Mr. Gowen sailed for Europe on Wednesday, it would appear that nothing further will be known till his arrival in London. Rumor has credited Mr. Vanderbilt with purchasing Union Pacific, and Mr. Gould with selling; it would not be extraordinary if these reports were true, nor would it be remarkable if Mr. Gould—at a certain price—should eventually get control of Western Union.

Railroad earnings are fully reported on another page, and while it is gratifying to note a large increase in traffic, it is not out of place to sound a note of caution in regard to increased mileage and large expenses demanded for improvements on new roads.

The following is the statement on which the directors of the Chicago St Paul & Omaha acted in declaring the dividend to day:
Total net earnings for 8 months, from May 1 to Dec. 31, 1880 (December estimated)..... \$506,808
1 1/2 per cent dividend on preferred stock..... 152,045
Surplus..... \$354,763
Land contracts and bills receivable on hand, drawing 6 per cent interest..... 500,000
In hands of State Treasurer of Wisconsin, trespass money due this company..... 150,000
Total..... \$1,004,702

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:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879	
		Lowest.	Highest.	Low.	High
Canada Southern....	9,500	40 May 17	74 1/2 Jan. 14	45 1/4	78 1/2
Central of N. J.	79,000	45 May 25	90 1/4 Mar. 8	33 1/2	80 1/2
Chicago & Alton.....	1,799	99 1/2 Jan. 2	144 Nov. 20	75	100 1/2
Chic. Burl. & Quincy	19,442	113 June 2	178 Dec. 9	111 1/4	134 1/2
Chic. M. & St. P.	141,237	66 1/2 May 25	112 1/2 Nov. 20	34 3/8	82 1/2
Do do pref.	1,105	99 May 10	121 Nov. 24	74 3/4	102 1/2
Chic. & Northw.....	111,680	87 1/2 July 9	130 Nov. 29	49 1/2	94 1/2
Do do pref.	5,935	104 Feb. 10	146 1/2 Nov. 24	76 1/8	108 1/2
* Chic. Rock I. & Pac.	4,326	100 1/2 June 11	204 June 8	119	150 1/2
Col. Chic. & Ind. Cent.	8,305	9 1/2 May 11	25 1/2 Jan. 26	5	28
Del. & Hudson Canns'	24,315	60 May 23	92 1/2 Nov. 22	38	80 1/2
Del. Lack. & Western	141,286	68 1/2 May 25	105 1/4 Nov. 27	43	94
Hannibal & St. Jo....	16,739	22 1/2 May 25	45 Nov. 22	13 1/4	41 1/2
Do do pref.	17,819	63 1/2 May 25	65 3/4 Dec. 1	34	70 1/2
Illinois Central.....	2,476	99 1/2 Jan. 2	123 1/2 Dec. 8	70 1/4	100 3/4
Lake Erie & Western	9,070	20 1/4 May 11	38 1/2 Mar. 4	16	28 1/2
Lake Shore.....	116,853	95 June 2	121 1/2 Nov. 26	67	108
Louisville & Nashv..	7,135	77 Dec. 8	174 Nov. 8	35	89 1/2
Manhattan.....	9,110	21 July 22	57 1/2 Mar. 16	35	72
Michigan Central....	32,012	75 May 17	116 1/2 Dec. 9	73 1/2	98
Missouri Kan. & Tex.	74,370	28 1/2 May 25	49 1/4 Jan. 27	5 3/8	35 1/2
Morris & Essex.....	2,410	100 May 24	122 Nov. 23	75 1/2	104 1/2
Nashv. Chatt. & St. L.	47,030	47 1/2 June 1	128 Mar. 5	35 1/2	83
N. Y. Cent. & Hud. Riv	59,466	122 May 11	147 1/2 Nov. 22	112	139
N. Y. Lake E. & West.	295,316	30 June 1	49 Nov. 26	21 1/2	48
Do do pref.	8,300	47 May 25	82 1/2 Nov. 20	37 1/2	78 1/2
Northern Pacific....	5,300	20 May 11	36 Jan. 14	16	40 1/2
Do do pref.	12,842	39 1/2 May 24	65 Nov. 20	44 1/2	65
Ohio & Mississippi..	20,660	23 May 25	41 1/2 Mar. 6	7 1/2	33 1/2
Pacific Mail.....	27,810	27 1/2 May 17	62 Mar. 8	10 3/8	39 1/2
Pauama.....	350	168 Jan. 2	210 Dec. 7	123	182
Phila. & Reading....	114,815	13 1/2 July 2	72 1/2 Jan. 3		
St. L. Iron Mt. & South.	31,845	34 1/2 May 25	66 Feb. 17	13	50
St. L. & San Francisco	2,200	25 1/4 May 11	48 Feb. 2	3 1/2	53
Do do pref.	4,175	33 May 11	60 1/4 Mar. 8	4 1/2	60 1/2
Do 1st pref.	1,420	60 May 11	87 Dec. 9	9 3/4	78 1/2
Union Pacific.....	274,382	80 May 11	108 1/2 Dec. 9	57 1/2	95
Wab. St. L. & Pacific	8,550	26 1/2 May 23	48 Jan. 27		
Do do pref.	77,860	51 1/4 May 23	81 1/4 Dec. 10		
Western Union Tel.	398,927	81 1/2 Dec. 10	116 1/2 Feb. 24	83 1/2	116

* Lowest price here is for new stock, sold for first time June 11.

† Range from Sept. 25. ‡ Range from July 30

§ Ex-dividend of 100 per cent in stock.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday Dec. 4 to Friday Dec. 10) and various commodity prices including Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.

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

Table of Railroad Earnings with columns for Week or Mo., 1880, 1879, 1880, 1879, and various railroad names like Ala. Gt. Southern, Albany & Susq., etc.

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

State and Railroad Bonds.—Some of the Southern State bonds have been conspicuously strong, and the Virginias have led in the advance.

Railroad bonds are very strong as a rule, with prices advancing. The prices of to-day, on the next page, will show the market for the various issues, which are too numerous to comment upon separately.

The following securities were sold at auction:

Table of securities sold at auction, listing Shares and Bonds with their respective values and descriptions.

Exchange.—Exchange shows no improvement in tone, and the only change was in the firm prices for demand bills on the advance in the Bank of England rate.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4, selling, 1/2@par; Charleston, buying, 3/4 discount, selling, par@1/2 discount; New Orleans commercial, \$3 50@4 discount, par@par; St. Louis, 1-10 discount; Chicago, 80@100 discount, and Boston about par.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for Dec. 10, listing Prime bankers' sterling bills on London, Prime commercial, etc.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table showing U. S. Sub-Treasury receipts and payments, including Receipts, Payments, Balances, and Coin/Currency.

New York City Clearing House Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Table of New York City Clearing House Banks' returns, listing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for various dates from 1880 to Dec. 4.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Southern Securities, and Railroad Bonds. Each section lists various companies and their corresponding stock/bond values.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (Period, 1878, 1879, Last Paid), and PRICES (Bid, Ask). Lists various banks like America, Am. Exchange, Bowers, etc.

Insurance Stock List.

[Quotations by K. S. BAILLY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, DIVIDENDS (1877, 1878, Last Paid), and PRICES (Bid, Ask). Lists insurance companies like American, American Exch, Bowers, etc.

The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 13, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

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: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. Minus sign (-) indicates impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 77 Pine Street.]

Table with columns: Rate, INTEREST, Months Payable, Bonds due, and PRICES (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BAZAS, Jr., Broker, 1 New St.]

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists Brooklyn Local Improvement City bonds, Park bonds, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists Jersey City Water loan, Improvement bonds, etc.

Items relating to INVESTMENTS AND STATE, CITY AND CORPORATION FINANCES, usually given on the pages immediately preceding the Commercial Times, have this week been transferred to the front part of the paper.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 10, 1880.

Trade has become generally dull, and some uneasiness has been caused by the failure of a leading house in coffee, tea, &c. Anxiety is felt regarding the future of prices, which are regarded as more or less speculative. The comparatively high prices which railway securities have reached create, almost imperceptibly, in the minds of business men the impression that merchandise has gone through somewhat the same process. The weather has been seasonably good, but cold enough to destroy all hope of the release of boats detained by ice on the Erie Canal.

The provision market has shown a spasmodic action during the past week. Sudden advances, followed by immediate re-actions, have taken place. Present prices have a certain speculative support, which the position of the foreign markets and the supplies here and in the West hardly warrant. The export demands are small, stocks abroad are ample and general supplies in this country are large, and yet the average price is about 2c. per lb. above that of last year. The sales today included mess pork on the spot at \$13 75; December options quoted at \$12 75@13 25; January and February, \$14 @ \$14 50. Lard opened firm, but subsequently declined, and closed weak; prime Western sold on the spot at 8'85@8'82½c.; do. for January, 9'05@8'97½c.; February, 9'10@9'05c.; March, 9'25@9'12½c.; April, 9'32½@9'22½c.; refined to the Continent, 9'15c. Bacon weak and dull, with heavy stocks throughout the United States; long clear, 7¼@7½c., and long and short clear together, 7½@7½c. Beef sold in a small way at \$18@19 for city extra India mess. Beef hams dull at \$16 50 @ \$17. Butter weak and quiet. Cheese in moderate sale at 12¼c. for fancy factory, September. Tallow quiet at 6¼@6½c. for prime. The report of pork-packing at the West for November shows a total of 2,431,000 swine slaughtered, against 2,047,000 in November, 1879. The exports at the same time showed a slight decrease, due, no doubt, to the speculative values ruling during the last half of October and early in November.

Rio coffee has fallen one cent, to 12c. per lb. for fair cargoes, and trade has been at a standstill for some days, owing to the failure of one of the largest importing houses in the country—B. G. Arnold & Co.—with liabilities variously estimated, in the absence of any positive knowledge as yet, at from \$1,600,000 to \$2,000,000; and at the close the suspension of Bowie Dash & Co. adds to the demoralization. Mild grades have naturally sympathized with Brazil, and the quotations are merely nominal; Maracaibo has latterly been quoted at 11@13½c. Rice has been in good demand and firm at unchanged prices. Molasses has declined, and latterly trade has fallen off; foreign has been nominal. Raw sugar has remained at 7½@7½c. for fair to good refining, and latterly has been firm, with a fair trade, though most refiners have seemed inclined to await the larger arrivals of New Orleans and Manila sugars that are expected shortly.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1880.....	4,732	.....	127,392	106
Sales since Dec. 1, 1880.....	5,661	.....	48,595	200
Stock Dec. 8, 1880.....	36,781	7,646	1,045,558	3,513
Stock Dec. 10, 1879.....	34,831	10,854	526,844	1,067

Refined sugar has sold freely at an advance to 9¼@9½c. for crushed and 9½@10c. for powdered. Large sales of tea have been made at auction at lower prices.

Kentucky tobacco continues very dull, sales for the week amounting to 200 hhds., mostly for export; prices, however, remain about steady—lugs, 4½@5¼c., and leaf, 6@12½c. Seed leaf has been active, the sales amounting to 3,200 cases, as follows: 2,700 cases 1879 crop, Pennsylvania, 7 to 40c.; 300 cases 1879 crop, Ohio, 4¼ to 13c., and 200 cases sundries, 9 to 18c.; also, 850 bales Havana, 85c. to \$1 20. The circular of Gans & Co. estimates the crop of 1880 as follows: Pennsylvania, 110,000 cases, quality deficient; New England, 50,000 cases; New York, 20,000 cases; Ohio, 55,000 cases, and Western, 55,000 cases; total, 290,000 cases, of which 30,000 cases Havana seed.

In naval stores very little of importance has transpired, but spirits turpentine remains steady at 45½c. asked. Strained to good stained rosins, \$1 80@\$1 85. Petroleum has latterly advanced, in sympathy with the foreign markets; refined, in bbls., quoted at 9¼c. Crude certificates have been quite steady, and closed at 9½c. bid. Metals have been generally quiet. Lead has declined to 4'65 for common domestic. American and Scotch pig irons are firmly held at late quotations. Steel rails continue firm and in demand at \$56 50 for 1881 delivery at the mills. Old iron rails in demand at \$26 50@\$28. Scrap iron firm at \$27@\$28. Ingot copper in moderate sale at 18½@19c. for Lake.

Ocean freight-room has latterly been quiet, and berth accommodation is quoted slightly lower, but rates for charter room remain steady for petroleum tonnage, though grain vessels have accepted a reduction. The engagements to-day included grain to Liverpool, by steam, 7½@7½d.; bacon, 40s.; cheese, 50s.; cotton, through, ¼d.; flour, 22s. 6d. per ton and 3s. per bbl.; beef, 6s. 6d.; pork, 4s. 6d.; measurement goods, 20@25s.; sugar and tobacco, 30s.; grain to London, by steam, quoted 7¼d.; bacon, 40s.; cheese, 50s.; flour, 3s. per bbl. and 22s. 6d. per ton; beef, 6s. 6d. and pork 4s. 6d.; measurement goods, 20@25s.; hops, ½d.

COTTON.

FRIDAY, P. M., December 10, 1880.

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. 10), the total receipts have reached 243,137 bales, against 218,341 bales last week, 205,192 bales the previous week and 256,618 bales three weeks since; making the total receipts since the 1st of September, 1880, 2,781,194 bales, against 2,586,041 bales for the same period of 1879, showing an increase since September 1, 1880, of 195,153 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	2,816	25,995	8,837	1,623	3,491	16,394	59,161
Mobile	2,602	4,745	2,837	2,630	2,458	1,546	16,818
Charleston	4,471	8,472	4,160	4,346	2,601	4,367	28,417
Port Royal, &c. ....	.....	.....	.....	.....	.....	1,310	1,310
Savannah	7,734	8,463	6,498	7,313	4,591	6,286	40,885
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Galveston	4,396	6,591	3,127	3,922	3,845	4,391	26,272
Indianola, &c. ....	.....	.....	.....	.....	.....	141	141
Tennessee, &c.	1,408	1,663	2,662	2,012	1,833	2,722	12,300
Florida .....	.....	.....	.....	.....	.....	3,021	3,021
Wilmington	1,222	987	1,126	735	964	836	5,870
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	1,490	1,490
Norfolk	5,697	6,250	6,927	6,677	5,272	4,706	35,529
City Point, &c. ....	.....	.....	.....	.....	.....	11,923	11,923
Totals this week	30,346	63,166	36,174	29,263	25,055	59,133	243,137

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	59,161	61,854	75,162	62,835	61,715
Mobile.....	16,818	20,689	26,923	20,091	18,314
Charleston.....	28,417	25,307	22,458	24,144	23,126
Port Royal, &c.....	1,310	203	594	1,669	1,808
Savannah.....	40,885	32,513	26,197	23,884	25,153
Galveston.....	26,272	21,602	26,316	23,816	28,862
Indianola, &c.....	141	352	261	438	993
Tennessee, &c.....	12,300	28,452	12,430	10,528	10,075
Florida.....	3,021	691	3,472	899	989
North Carolina.....	7,360	5,986	3,864	10,451	6,072
Norfolk.....	35,529	27,211	16,801	16,457	17,971
City Point, &c.....	11,923	10,016	5,793	2,593	1,358
Total this week ...	243,137	234,876	220,291	202,805	196,436
Total since Sept. 1.	2,781,194	2,586,041	2,171,273	1,876,687	2,227,834

The exports for the week ending this evening reach a total of 189,023 bales, of which 101,619 were to Great Britain, 14,073 to France and 73,336 to rest of the Continent, while the stocks as made up this evening are now 908,119 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season

Week ending Dec. 10.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Or'ns	33,859	7,160	22,819	63,838	37,742	261,844	268,755
Mobile ..	.....	2,004	.....	2,004	6,171	36,724	53,043
Char't'n	6,728	2,712	12,005	21,445	13,852	119,743	68,850
Savan'h.	2,923	.....	26,185	29,108	21,177	141,260	93,876
Galv't'n	15,412	2,096	6,146	23,654	7,331	89,287	89,064
N. York.	7,289	101	3,219	10,609	8,562	117,500	81,348
Norfolk..	15,722	.....	.....	15,722	13,942	60,761	59,485
Other*..	19,686	.....	2,962	22,648	4,205	81,000	39,000
Tot. this week..	101,619	14,073	73,336	189,028	113,012	908,119	753,421
Tot. since Sept. 1..	996,096	201,261	341,019	1,538,376	1,415,440	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 703 bales to Liverpool; from Boston, 884 bales to Liverpool; from Philadelphia, 1,729 bales to Liverpool; from Wilmington, 12,125 bales to Liverpool and 2,902 to Continent; from Port Royal, 4,245 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 76,016 bales, while the stocks to-night are 154,698 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 similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

DEC. 10, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	64,396	19,738	15,523	7,995	107,652	154,192
Mobile.....	12,700	2,000	1,600	2,300	18,600	18,124
Charleston.....	11,665	4,340	19,000	1,000	36,005	83,738
Savannah.....	8,700	8,000	16,700	5,000	38,400	102,860
Galveston.....	23,596	4,287	11,043	2,021	40,947	48,340
New York.....	3,000	None.	1,200	None.	4,900	112,600
Other ports.....	21,000	.....	1,000	6,000	28,000	113,761
Totals.....	145,057	38,365	66,066	24,316	274,504	633,615

* Included in this amount there are 700 bales at presses for foreign ports the destination of which we cannot learn.

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

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	453,000	332,000	324,000	306,000
Stock at London.....	40,400	48,438	42,500	17,500
Total Great Britain stock ..	493,400	380,438	366,500	323,500
Stock at Havre.....	101,000	56,290	86,750	108,250
Stock at Marseilles.....	5,960	1,213	1,500	3,750
Stock at Barcelona.....	32,400	8,700	7,500	35,000
Stock at Hamburg.....	2,400	1,400	2,500	7,500
Stock at Bremen.....	18,500	10,160	10,250	38,500
Stock at Amsterdam.....	11,000	15,100	26,000	22,500
Stock at Rotterdam.....	4,780	1,600	6,750	8,500
Stock at Antwerp.....	981	.....	1,750	3,750
Stock at other continental ports.	5,510	2,900	5,500	5,750
Total continental ports....	182,531	97,363	148,500	233,500
Total European stocks...	675,931	477,831	515,000	557,000
India cotton afloat for Europe.	43,000	76,168	79,000	40,000
Amer'n cotton afloat for Europe.	540,000	652,878	632,000	490,000
Egypt, Brazil, &c., afloat for Europe.	43,000	52,109	20,000	49,000
Stock in United States ports...	908,119	753,421	699,051	743,611
Stock in U. S. interior ports...	156,955	181,828	161,457	107,653
United States exports to-day..	29,000	34,000	19,000	18,000
Total visible supply.....	2,396,005	2,228,205	2,125,508	2,005,294

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

American—				
Liverpool stock.....	343,000	223,000	192,000	143,000
Continental stocks.....	110,000	39,000	106,000	169,000
American afloat for Europe....	540,000	652,878	632,000	490,000
United States stock.....	908,119	753,421	699,051	743,611
United States interior stocks...	156,955	181,828	161,457	107,653
United States exports to-day..	29,000	31,000	19,000	18,000
Total American.....	2,057,074	1,884,127	1,809,508	1,671,294
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	109,000	132,000	163,000
London stock.....	40,400	48,438	42,500	17,500
Continental stocks.....	72,531	58,363	42,500	64,500
India afloat for Europe.....	43,000	76,168	79,000	40,000
Egypt, Brazil, &c., afloat.....	43,000	52,109	20,000	49,000
Total East India, &c.....	308,931	344,078	316,000	334,000
Total American.....	2,087,074	1,884,127	1,809,508	1,671,294

Total visible supply.....	2,396,005	2,228,205	2,125,508	2,005,294
Price Mid. Upl., Liverpool	6 ⁵ / ₈ d.	6 ¹⁵ / ₁₆ d.	4 ⁹ / ₈ d.	6 ⁹ / ₁₆ d.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	343,000	223,000	192,000	143,000
Continental stocks.....	110,000	39,000	106,000	169,000
American afloat for Europe....	540,000	652,878	632,000	490,000
United States stock.....	908,119	753,421	699,051	743,611
United States interior stocks...	265,276	317,468	259,129	185,665
United States exports to-day..	29,000	34,000	19,000	18,000
Total American.....	2,195,395	1,987,767	1,907,180	1,749,306
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	109,000	132,000	163,000
London stock.....	40,400	48,438	42,500	17,500
Continental stocks.....	72,531	58,363	42,500	64,500
India afloat for Europe.....	43,000	76,168	79,000	40,000
Egypt, Brazil, &c., afloat.....	43,000	52,109	20,000	49,000
Total East India, &c.....	308,931	344,078	316,000	334,000
Total American.....	2,195,395	1,987,767	1,907,180	1,749,306

Total visible supply..... 2,504,326 2,363,845 2,223,180 2,083,306

These figures indicate an increase in the cotton in sight to-night of 140,481 bales as compared with the same date of 1879, an increase of 281,146 bales as compared with the corresponding date of 1878, and an increase of 421,020 bales as compared with 1877.

AT THE INTERIOR PORTS the movement is set out in detail in the following statement:

	Week ending Dec. 10, '80.			Week ending Dec. 12, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	8,207	9,077	20,781	8,830	6,908	10,579
Columbus, Ga.....	6,050	4,185	21,261	5,905	3,421	15,105
Macon, Ga.....	2,729	2,524	7,257	4,712	3,617	4,895
Montgomery, Ala.	5,597	5,827	11,081	7,190	3,805	15,496
Selma, Ala.....	4,586	3,887	8,873	7,000	6,352	14,500
Memphis, Tenn..	25,271	17,436	73,415	24,559	17,748	107,300
Nashville, Tenn..	10,476	7,553	14,287	3,624	3,135	13,953
Total, old ports.	63,016	50,489	156,955	61,820	44,986	181,828
Dallas, Texas....	1,898	1,861	3,921	2,142	2,517	4,285
Jefferson, Tex....	2,315	1,159	2,378	750	700	400
Shreveport, La..	2,950	2,295	6,873	4,671	3,842	11,212
Vicksburg, Miss.	6,650	6,235	7,404	5,903	5,653	6,190
Columbus, Miss..	1,646	788	4,142	2,008	1,802	4,414
Eufaula, Ala.....	1,305	1,808	2,770	3,366	2,185	3,513
Griffin, Ga.....	1,331	2,146	2,793	1,942	1,523	3,422
Atlanta, Ga.....	5,957	5,546	17,195	7,523	5,966	12,106
Rome, Ga.....	4,780	4,929	15,057	5,520	3,906	10,654
Charlotte, N. C.	4,638	4,260	11,000	2,819	2,636	2,346
St. Louis, Mo....	14,157	10,786	32,831	24,456	19,047	63,455
Cincinnati, O....	16,908	18,858	11,957	15,421	15,229	13,643
Total, new p'ts	64,535	60,651	108,321	76,521	65,006	135,640
Total, all.....	127,551	111,140	265,276	138,341	109,992	317,468

* Of which 4,196 are corrections. † Actual.
The above totals show that the old interior stocks have in-

creased during the week 12,527 bales, and are to-night 24,873 bales less than at the same period last year. The receipts at the same towns have been 1,196 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 outports 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. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'n's.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Sept. 21.....	98,863	127,729	130,419	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,900	162,303	172,221	47,208	52,207	78,735	140,826	173,736	189,947
" 8.....	148,158	169,408	199,094	59,823	63,913	103,939	160,773	190,114	223,445
" 15.....	160,233	181,714	210,367	70,597	81,237	121,893	150,007	194,628	229,176
" 22.....	162,236	214,491	236,341	97,887	95,993	152,765	180,520	229,267	207,211
" 29.....	157,280	245,613	254,830	115,074	115,355	179,676	174,427	285,355	281,741
Nov. 5.....	182,874	225,087	251,708	149,498	133,605	204,739	217,338	243,237	276,851
" 12.....	176,004	230,216	215,842	174,583	157,126	227,135	207,089	273,437	238,218
" 19.....	181,376	218,409	256,618	188,491	218,998	242,326	165,284	250,286	271,809
" 26.....	184,625	248,159	205,192	205,912	204,183	247,911	202,046	264,337	210,777
Dec. 3.....	220,748	216,167	218,341	236,289	287,169	248,863	251,116	239,093	219,295
" 10.....	220,291	231,576	243,137	259,129	317,468	265,276	243,140	265,235	259,548

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 3,025,527 bales; in 1879 were 2,896,208 bales; in 1878 were 2,424,750 bales.
2. That the receipts at the out-ports the past week were 243,137 bales, and the actual movement from plantations 259,548 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 265,235 bales and for 1878 they were 243,140 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been variable the past week. The thermometer has, on the average, been higher, but it has been quite cold at some points, and rain has fallen in most sections, though not to the extent of previous weeks. Throughout the State of Texas the weather has very decidedly improved, and picking there has been partially resumed.

Galveston, Texas.—The weather during the week (excepting a shower on one day) has been pleasant, and picking resumed, but still difficult. Roads drying, but still very bad. Average thermometer 62, highest 72 and lowest 48. The rainfall for the week is eighteen hundredths of an inch, and for the month of November eight inches and eighty-two hundredths.

Indianola, Texas.—The weather during the week has been warm and dry, and there is some picking going on. Roads improving. Average thermometer 63, highest 76 and lowest 43. During the month of November the rainfall reached five inches and eighty-five hundredths.

Corsicana, Texas.—There has been no rainfall the past week and prospects are better. Picking resumed, but roads in wretched condition. The thermometer has ranged from 40 to 75, averaging 59. The rainfall for November is seven inches and seven hundredths.

Dallas, Texas.—There has been no rainfall during the week, and picking has been resumed. Roads in bad condition. The thermometer has averaged 59, the highest being 75 and the lowest 40. The rainfall for the month of November is three inches and ninety-five hundredths.

Brenham, Texas.—We have had no rain at this point the past week, and picking is starting again. Roads in terrible condition. Average thermometer 60, highest 75 and lowest 42. Rainfall for November three inches.

Waco, Texas.—It has not rained at this point during the week. There has been some picking done, but not much. Roads very bad. Average thermometer 58, highest 73 and lowest 40. The rainfall for November is three inches.

New Orleans, Louisiana.—Rain has fallen during the week on four days, to a depth of one inch and forty-three hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—The weather was cloudy and rainy the first three days of the past week, but clear to fair, and cool, the last four days. Roads are still in a bad condition. Average thermometer 55, highest 77 and lowest 33.

Vicksburg, Mississippi.—Rain fell on the first three days of the past week, but the latter portion has been clear and pleasant. Columbus, Mississippi.—It has rained during the past week on two days, the rainfall reaching one inch and nineteen hundredths. The thermometer has ranged from 32 to 40, averaging 36.

Little Rock, Arkansas.—Friday and Saturday of the past week were cloudy, with rain. Saturday night we had quite a storm, accompanied with much lightning and hail, but since then the weather has been clear and cool. Thermometer—highest 68; lowest 21; average 48. Rainfall, four hundredths of an inch.

Nashville, Tennessee.—We have had rain the past week on three days, with a rainfall of one inch and fifty-seven hundredths. The thermometer has ranged from 15 to 66, averaging 38. Much damage has been done by the bad weather, but receipts keep up, owing to accumulations at depots.

Memphis, Tennessee.—Picking has thoroughly commenced again. It has rained during the week on two days, the rainfall reaching forty-one hundredths of an inch. Average thermometer 50, highest 71 and lowest 21.

Mobile, Alabama.—It was showery two days and rained severely one day the earlier part of the past week, the rainfall reaching one inch and eighty-nine hundredths. The latter portion has been clear and pleasant. The thermometer has averaged 55, the highest being 77 and the lowest 34.

Montgomery, Alabama.—The first four days of the past week were rainy, the rainfall reaching two inches and one hundredth. The latter portion has been clear, but it is turning very cold. Average thermometer 52, highest 77 and lowest 30.

Selma, Alabama.—During the earlier part of the past week it rained on two days, but it has been clear and pleasant the latter portion. Ice formed in this vicinity on three nights.

Madison, Florida.—It rained on one day the earlier part of the past week, but the latter portion has been clear and pleasant. We have had one killing frost, with ice. The thermometer has averaged 48, the highest being 55 and the lowest 41.

Macon, Georgia.—Rain has fallen during the week on three days, the rainfall reaching two inches and thirty-two hundredths. The thermometer has ranged from 23 to 78, averaging 50.

Columbus, Georgia.—It has rained severely two days the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 44.

Savannah, Georgia.—It has rained on two days, the rainfall reaching three inches and thirty-seven hundredths, but the weather the rest of the week has been pleasant. The thermometer has averaged 54, the extreme range having been 37 to 77.

Augusta, Georgia.—We had heavy rains on three days the earlier part of the past week, but the latter portion has been clear and pleasant. The thermometer has ranged from 33 to 76, averaging 49, and the rainfall has reached one inch and twenty-five hundredths. About all the crop of this section has now been secured. There is some little cotton left in the fields, but in consequence of the recent bad weather, it will be very poor if picked. About ninety per cent of the crop is claimed to have been marketed, and the balance is being sent forward freely.

Charleston, South Carolina.—We have had rain on two days the past week, the rainfall reaching one inch and twenty-two hundredths. Average thermometer 53, highest 73 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 9, 1880, and December 11, 1879.

	Dec. 9, '80.	Dec. 11, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	11 2	15 1
Memphis.....	17 3	14 11
Nashville.....	23 6	27 2
Shreveport.....	15 4	Missing.
Vicksburg.....	Missing.	15 9

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.

ELLISON'S COTTON MOVEMENT FOR NOVEMBER AND SINCE OCTOBER 1ST.—We have received by cable Mr. Ellison's figures for November and since October 1st. The takings in ordinary bales and pounds have been as follows:

In November.	Great Britain.	Continent.	Total.
Takings by spinners.. bales	526,370	347,160	873,530
Average weight of bales...	445	422	435
Takings in pounds.....	234,234,650	146,501,520	380,736,170

Our dispatch also gives the month's movement for November and also the full movement since October 1st in bales of 400 lbs. each. We arrange the statement so as to give the figures for October and November separately.

	Great Britain.	Continent.	Total Europe.
Spinners' stock October 1.....	27,000	137,000	164,000
Takings in October.....	271,000	129,000	400,000
Total supply.....	298,000	266,000	564,000
Consumption in October.....	262,000	208,000	470,000
Spinners' stock November 1.....	36,000	58,000	94,000
Takings in November.....	314,000	237,000	551,000
Total supply.....	350,000	295,000	645,000
Consumption in November.....	264,000	212,000	476,000
Spinners' stock December 1.....	86,000	83,000	169,000

The cable also adds that Mr. Ellison says the consumption of Great Britain is now 66,000 bales per week, while that of the Continent is 53,000; this gives us the unprecedented total of 119,000 bales of 400 lbs. each as the present weekly consumption of Europe.

COTTON EXCHANGE CROP REPORTS FOR NOVEMBER.—We omit the telegraphic summary of these reports which has been published by the daily press this week, but will give the reports in full next week when we shall have received them by mail.

INTERNATIONAL COTTON ASSOCIATION.—The International Cotton Exposition (first proposed by Mr. Edward Atkinson, in a communication to the CHRONICLE) has been organized at Atlanta with the following officers: President, Senator Joseph R. Brown, of Georgia; Treasurer, Samuel M. Inman, of Atlanta; Secretary, John W. Ryckman, of Philadelphia. An exposition of the appliances and the machinery used in the cultivation of cotton is contemplated. The fair will be held in Atlanta in October next.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed, and we have but little of interest to report. Transactions continue on a limited scale and large parcels are not moving. Prices are unchanged, and in the absence of demand the price is nominally quoted at 9 $\frac{3}{8}$ @9 $\frac{1}{4}$ c. for 1 $\frac{1}{4}$ lbs., 10@10 $\frac{1}{2}$ c. for 2 lbs. and 11 $\frac{1}{2}$ @11 $\frac{1}{2}$ c. for standard qualities. Butts are in about the same position. Holders are not pressing goods, as they are not willing to accept very low figures; but though they are quoting 2 $\frac{1}{2}$ @2 $\frac{1}{4}$ c., according to quality, there are some sellers who will shade the figures if a round parcel can be moved.

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. The movement each month since September 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Septemb'r	458,478	333,843	298,845	98,491	236,868	169,077
October..	969,315	898,492	699,204	578,533	675,200	610,316
Novemb'r	1,006,501	942,272	779,233	822,493	901,392	740,116
Total year	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Per cent of tot. port receipts Nov. 30...		43.27	39.51	34.30	44.91	36.25

This statement shows that up to Nov. 30 the receipts at the ports this year were 268,890 bales more than in 1879 and 675,950 bales more than at the same time in 1878. 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.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Nov. 30	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,387	30,824	22,842
" 2....	29,216	30,886	39,078	8.	21,030	26,801
" 3....	48,897	29,110	40,894	40,703	8.	20,856
" 4....	30,346	25,673	23,532	27,179	44,873	35,531
" 5....	8.	49,608	30,938	20,766	31,662	8.
" 6....	63,166	36,016	58,291	36,219	32,325	30,511
" 7....	36,174	8.	25,533	31,300	24,767	29,037
" 8....	29,263	43,236	8.	22,718	33,072	26,812
" 9....	25,055	34,502	58,561	8.	26,991	22,943
" 10....	59,133	37,914	23,693	47,960	8.	25,918
Total.....	2,781,194	2,502,863	2,063,799	1,747,824	2,059,113	1,760,360
Percentage of total port receipts Dec. 10		50.04	46.40	40.22	50.99	42.00

This statement shows that the receipts since Sept. 1 up to to-night are now 278,331 bales more than they were to the same day of the month in 1879 and 717,395 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to December 10 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 Dec. 9.

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.
1880	2,000	8,000	10,000	367,000	523,000	893,000	14,000	1,151,000
1879	4,000	.....	4,000	260,000	368,000	628,000	7,000	857,000
1878	1,000	2,000	3,000	323,000	401,000	724,000	12,000	913,000
1877	.....	3,000	3,000	382,000	434,000	816,000	12,000	1,033,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 6,000 bales, while the shipments since January 1 show an increase of 265,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

OALCUTTA, MADRAS, TUTICORIN, GARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	.....	1,000	1,000	214,000	86,000	300,000
1879.....	1,000	.....	1,000	213,000	112,000	325,000
1878.....	1,000	.....	1,000	144,000	71,000	215,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is the same as for the corresponding week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, 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—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	892,000	4,000	628,000	3,000	724,000
All other ports.....	1,000	300,000	1,000	325,000	1,000	215,000
Total.....	11,000	1,193,000	5,000	953,000	4,000	939,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 9, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 9	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	160,000		200,000		80,000	
Since Sept. 1.....	1,245,500		1,940,000		845,000	
Exports (bales)—						
To Liverpool.....	7,000	142,606	20,000	135,606	4,000	62,500
To Continent.....	4,077	62,907	8,507	58,830	6,000	29,500
Total Europe.....	11,077	215,513	28,507	194,436	10,000	92,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 9 were 160,000 cantars and the shipments to all Europe were 11,077 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are unchanged for shirtings, but are ½d. lower for twist, and that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.						1879.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
Oct. 8	d. 9½	d. 9¾	s. 6	d. 7	d. 7	d. 6	d. 9½	d. 9¾	s. 6	d. 4½	d. 7½	d. 6
" 15	9¼	9¾	6	8	7	9	9½	9¾	6	4½	7	6
" 22	9¾	10½	6	9	8	0	9½	9¾	6	4½	7½	6
" 29	9¾	10½	6	9	8	0	9½	9¾	6	4½	7½	6
Nov. 5	9¼	10	6	9	8	0	9½	9¾	6	4½	7½	6
" 12	9¼	10	6	9	8	0	9½	9¾	6	4½	7½	6
" 19	9¼	9¾	6	7½	7	10½	9½	9¾	6	4½	7½	6
" 26	9¾	10	6	9	8	0	9½	9¾	6	4½	7½	6
Dec. 3	9¾	10	6	9	8	0	9½	9¾	6	4½	7½	6
" 10	9½	9¾	6	9	8	0	9½	9¾	6	4½	7½	6

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 10,609 bales, against 17,599 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, 1880, 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. 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.		
Liverpool.....	7,998	7,940	13,343	7,289	135,832	165,728
Other British ports.....	920	1,470	815	.....	4,905	6,210
TOTAL TO GREAT BRITAIN	8,918	9,410	14,158	7,289	140,737	171,938
HAVRE.....	525	1,388	1,442	101	16,053	15,742
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	525	1,388	1,442	101	16,053	15,742
Bremen and Hanover.....	2,429	814	699	1,494	16,294	14,116
Hamburg.....	1,056	524	750	1,725	12,391	8,246
Other ports.....	797	.....	550	.....	2,889	2,017
TOTAL TO NORTH EUROPE	4,276	1,338	1,999	3,219	31,574	24,379
Spain, Op'rto, Gibralt'r, &c	50	75	.....	.....	460	.....
All other.....	907	44	.....	.....	951	3,206
TOTAL SPAIN, &c.....	957	119	.....	.....	1,411	3,206
GRAND TOTAL.....	14,676	12,255	17,599	10,609	189,775	215,265

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

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	8,321	49,026	.....	.....	.....	.....	.....	.....
Texas	1,860	43,628	.....	.....	.....	.....	.....	.....
Savannah	7,143	113,577	893	7,992	854	10,986	1,894	22,145
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	590	2,114	.....	.....	.....	.....	.....	.....
S. Carolina	9,388	68,851	.....	.....	.....	.....	1,100	10,234
N. Carolina	1,937	18,036	.....	.....	.....	.....	1,238	10,508
Virginia	7,579	127,262	3,483	23,413	.....	.....	3,667	51,141
North. pts	345	4,600	6,971	49,384	.....	.....	51	80
Tenn., &c.	2,618	36,548	2,343	35,263	1,498	12,271	1,838	11,177
Foreign	8	1,076	.....	.....	.....	.....	.....	.....
This year.	40,489	465,418	13,690	116,052	2,352	23,257	9,791	105,285
Last year.	54,619	486,186	24,880	151,182	4,634	31,448	5,593	74,679

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 156,479 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers Italy, 1,364....	City of Berlin, 431....	Sorapis, 1,345....	Abyssinia, 400....
406....	Dunrobin, 241....	Spain, 2,397....	City of New York, 705....
To Havre, per steamer Ville de Marseilles, 101....	To Bremen, per steamer Oder, 500....	per barks Harzburg, 400....	Don Quixote, 594....
To Hamburg, per steamers Chubria, 608....	Herder, 1,117....	NEW ORLEANS—To Liverpool, per steamers Jamaica, 4,018....	Orator, 3,127....
Texas, 4,751....	Caribbean, 3,599....	Cella, 5,405....	per ship D. H. Morris, 4,501....
per bark E. T. G., 3,499....	To Havre, per steamer Le Chateller, 4,048....	per ship City of Boston, 3,017....	per bark Galveston, 2,245....
To Vera Cruz, per steamer City of Mexico, 1,266....	per 570....	MONILE—To Liverpool, per ship Flying Foam, 4,700....	CHARLESTON—To Liverpool, per ships Crusader, 3,450 Upland and 50 Sea Island....
Richard III., 3,536 Upland and 155 Sea Island....	per bark Poncina, 2,100 Upland and 192 Sea Island....	To Havre, per ship Theobald, 2,600 Upland and 503 Sea Island....	per barks Fagua, 996 Upland....
Kate Harding, 2,050 Upland....	H. L. Routh, 3,256 Upland....	To Bremen, per steamers Eglantine, 3,500 Upland....	Rebecca, 4,200 Upland....
To Barcelona, per barks VII. Novembre, 1,750 Upland....	Ana, 663 Upland....	per brigs Hugo, 400 Upland....	Soberano 2,550 Upland....
Panchita Ros, 610 Upland....	SAVANNAH—To Liverpool, per ship Nantquam Dermio, 3,995 Upland....	To Havre, per barks Marie, 1,550 Upland....	Fridtief, 1,825 Upland and 25 Sea Island....
To Bremen, per steamer Gladifolus, 5,800 Upland....	To Amsterdam, per bark Zwerver, 3,350 Upland....	To Barcelona, per steamer Irene Morris, 4,550 Upland....	per bark Antonio Maria, 455 Upland....
per brig Mercelita, 431 Upland....	TEXAS—To Liverpool, per steamer Australian, 6,529....	To Bremen, per bark Hampton Court, 3,325....	To Reval, per steamer West Stanley, 4,049....
WILMINGTON—To Liverpool, per bark Flid, 1,310....	per brig Stella, 1,655....	To Belgium, per brig Ryno, 1,041....	NORFOLK—To Liverpool, per steamers Levenons, 3,400....
Stelvio, 4,125....	per ships Orient, 6,268....	Tsernogom, 4,709....	Prussia, 4,370....
BALTIMORE—To Liverpool, per steamers Arago, 1,300....	Thane-more, 2,300....	Caspian, 328....	Venezuelan, 277....
per bark Gleniffer, 500....	To Bremen, per steamer Kolo, (additional) 430....	BOSTON—To Liverpool, per steamers Parthia, 144....	Pembroke, 577....
Pharos, 336....	Iberian, 305....	PHILADELPHIA—To Liverpool, per steamer Indiana, 555 and 24 Sea Island....	SAVANNAH—To Liverpool, per ship Lucile, 127 (foreign)....
Total.....	156,479		

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

	Liver-pool.	Havre.	Brem-en Ham-burg.	Ams-ter-dam, &c.	Reval.	Barce-lona.	Vera Cruz.	Total.
New York..	7,289	101	3,219	.....	.....	.....	.....	10,609
N. Orleans..	28,900	9,310	.....	.....	.....	.....	1,836	40,046
Mobile.....	4,700	.....	.....	.....	.....	.....	.....	4,700
Charleston..	9,533	9,405	7,700	.....	.....	3,973	.....	30,611
Savannah..	3,995	3,400	5,800	3,350	.....	5,436	.....	21,981
Texas.....	6,529	.....	3,325	.....	4,049	.....	.....	13,903
Wilmington	2,965	.....	.....	1,041	.....	.....	.....	4,006
Norfolk.....	22,872	.....	.....	.....	.....	.....	.....	22,872
Baltimore..	1,705	.....	430	.....	.....	.....	.....	5,135
Boston.....	1,910	.....	.....	.....	.....	.....	.....	1,910
Philadelp'a	579	.....	.....	.....	.....	.....	.....	579
S. Francisco	127	.....	.....	.....	.....	.....	.....	127
Total...	94,104	22,216	20,474	4,391	4,049	9,409	1,836	156,479

* Including 548 bales to London.

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

ALGITHA, steamer (Br.), Burwise, from New Orleans for Liverpool, which put into St. Johns, N. F., with her cargo of cotton on fire, had discharged all burning cotton, and the cargo in the forehold had been thoroughly overhauled Dec. 3d. The vessel was to be ready to proceed on her voyage on the 6th or 7th.

BEACONSFIELD, steamer (Br.), from New Orleans, which arrived at Havre Nov. 17, in entering port, while letting go anchor to avoid

collision, damaged a plate, hawsorpipe, &c. A survey was to be held to ascertain the damage.

BERTHA, steamer (Br.), from New Orleans at Liverpool Dec. 7, lost fore-yard, mulf-gaff and a topsail, and sustained damage to hull and machinery in a gale.

KINGSTON, steamer (Br.), at Liverpool Nov. 18 from Savannah, before reported. The captain reported to the owners, of St. Michaels, under date of Nov. 4, as follows: On the afternoon of Nov. 1 we found a great leak through the decks in after part of mainhold under the galley. We immediately got up the cement when we found the cargo to be on fire, and it was with great difficulty we managed to get here, for the decks were burnt through in several places. The vessel could not have lasted many more hours. We arrived here yesterday afternoon and the authorities would not allow us to enter, but Mr. Newman, Lloyd's special agent, and Mr. Bensaude obtained permission for me to anchor outside the buoys, and sent the fire engine and plenty of men to get the fire under, which we did at 4 A. M. to-day, and then got lighters and commenced to land the cargo. At noon I received permission to come into harbor. The cotton is burnt three or four tiers down, and we will have to discharge the whole of the cargo out of the main hold to get the damaged out. Our main deck is completely gone from the foremast aft to the bunkers, and the paint locker, &c., quite gutted.

MANUELA, steamer (Span.), Lamart, from Galveston for Liverpool, put into Norfolk, A. M. Dec. 6, short of coal.

WHITBURN, steamer (Br.), Wyman, which arrived at Bremen Nov. 23 from Galveston, had her deck badly damaged.

ERA No. 10, steamboat, caught fire at New Orleans Nov. 26 and 11 bales cotton were destroyed and 120 damaged.

LOUISIANA, bark (Ital.), loading at New Orleans was not seriously damaged by the late fire which occurred in her cargo, and will not be required to go in dock. The necessary repairs will be made at the wharf where she was lying, on the completion of which she will commence loading for Genoa.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Do sail...d.	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4
Havre, steam...c.	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16
Do sail...c.	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8
Bremen, steam...c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail...c.	1/2	1/2	1/2	1/2	1/2	1/2
Hamburg, steam d.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail...d.	1/2	1/2	1/2	1/2	1/2	1/2
Amst'd'm, steam.c.	11/16 @ 3/4	11/16 @ 3/4	11/16 @ 3/4	11/16 @ 3/4	11/16 @ 3/4	11/16 @ 3/4
Do sail...d.	1/2	1/2	1/2	1/2	1/2	1/2
Baltic, steam...d.	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Do sail...c.	1/2	1/2	1/2	1/2	1/2	1/2

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

	Nov. 10.	Nov. 26.	Dec. 3.	Dec. 10.
Sales of the week.....bales.	69,000	82,000	68,000	65,000
Sales American.....	57,000	58,000	47,000	51,000
Of which exporters took.....	7,400	10,000	9,100	5,100
Of which speculators took.....	3,760	8,600	9,100	4,300
Actual export.....	6,100	7,600	8,800	12,000
Forwarded.....	14,500	18,500	16,000	17,500
Total stock—Estimated.....	442,000	435,000	441,000	453,000
Of which American—Estim'd.....	316,000	318,000	321,000	343,000
Total import of the week.....	97,000	82,000	79,000	98,000
Of which American.....	79,000	72,000	59,000	87,000
Amount afloat.....	239,000	236,000	282,000	291,000
Of which American.....	217,000	219,000	266,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	Firmer.	Good demand freely met	Mod. Inq. freely supplid.	Easier.	Easier.	Mod. Inq. freely supplid.
Mid. Upl'ds	6 3/4	6 3/4	6 3/4	6 11/16	6 3/4	6 5/8
Mid. Orl'ns	6 15/16	6 15/16	6 15/16	6 7/8	6 13/16	6 13/16
Market, } 5 P.M. }	—	—	—	—	—	—
Sales.....	10,000	12,000	10,000	8,000	10,000	10,000
Spec. & exp.	2,000	2,000	1,000	1,000	2,000	2,000
Futures.						
Market, } 5 P.M. }	Steady.	Dull.	Dull but steady.	Dull.	Steady.	Weak.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.....	6 23/32	Feb.-Mar.....	6 13/16	Apr.-May.....	6 7/8 @ 15/16
Dec.-Jan.....	6 23/32 @ 3/4	Mar.-Apr.....	6 7/8 @ 27/32	May-June.....	6 23/32
Jan.-Feb.....	6 23/32 @ 25/32				

MONDAY.

Dec.....	6 3/4	April-May.....	6 15/16 @ 29/32	Apr.-May.....	6 15/16
Dec.-Jan.....	6 3/4	May-June.....	6 31/32	May-June.....	7
Jan.-Feb.....	6 25/32	Jan.-Feb.....	6 13/16	June-July.....	7
Feb.-Mar.....	6 13/16 @ 25/32	Feb.-Mar.....	6 7/8	Mar.-Apr.....	6 7/8
Mar.-Apr.....	6 13/16 @ 27/32	Mar.-Apr.....	6 7/8 @ 29/32	May-June.....	6 31/32

TUESDAY.

Dec.....	6 23/32	Feb.-Mar.....	6 13/16	May-June.....	6 31/32 @ 15/16
Dec.-Jan.....	6 23/32	Mar.-Apr.....	6 7/8 @ 27/32	Feb.-Mar.....	6 29/32
Jan.-Feb.....	6 25/32 @ 3/4	Apr.-May.....	6 29/32 @ 7/8	Dec.-Jan.....	6 11/16

WEDNESDAY.

Dec.....	6 11/16	Apr.-May.....	6 27/32	Jan.-Feb.....	6 11/16
Dec.-Jan.....	6 11/16 @ 21/32	May-June.....	6 7/8	Feb.-Mar.....	6 29/32
Jan.-Feb.....	6 3/4	June-July.....	6 29/32	Apr.-May.....	6 13/16
Feb.-Mar.....	6 3/4	Dec.....	6 21/32	May-June.....	6 27/32
Mar.-Apr.....	6 13/16 @ 25/32				

THURSDAY.			
Delivery.	d.	Delivery.	d.
Dec.....	6 23/32	Apr.-May.....	6 29/32
Jan.-Feb.....	6 23/32 @ 3/4	May-June.....	6 13/16
Feb.-Mar.....	6 11/16	May-June.....	6 27/32
Mar.-Apr.....	6 3/4	Jan.-Feb.....	6 11/16
FRIDAY.			
Dec.....	d.	May-June.....	d.
Dec.-Jan.....	6 31/32 @ 3/4	June-July.....	6 29/32
Jan.-Feb.....	6 11/16	Dec.....	6 23/32
Feb.-Mar.....	6 3/4 @ 25/32	Dec.-Jan.....	6 23/32
Mar.-Apr.....	6 25/32 @ 3/4	Dec.....	6 3/4
April-May.....	6 13/16	Dec.-Jan.....	6 3/4
		Jan.-Feb.....	6 29/32
		Feb.-Mar.....	6 13/16
		Mar.-Apr.....	6 27/32 @ 3/4
		Apr.-May.....	6 13/16
		May-June.....	6 27/32 @ 13/16

BREADSTUFFS.

FRIDAY, P. M., Dec. 10, 1880.

There has been some further decline in prices of flour during the past week. The demand has generally been quite moderate, but to-day it was very good, the comparatively low prices bringing in orders, and the detention of supplies destined for other markets compelling dealers to supply urgent needs at this point. Receipts have been excessive at all points, and even at reduced prices the demands are readily met. Rye flour is also easier. Corn meal is nearly nominal. Buckwheat flour is active and firmer.

The wheat market has been variable, but in the aggregate prices show a material decline. The export demand has been small, and yet, through the detention of vessels by bad weather, rates of freight have not declined. Receipts at the West are excessive, and the visible supply has further increased. Foreign advices have been discouraging to shippers, but to-day there was a rather better report from France. The market to-day, opened depressed, but recovered, and closed somewhat firmer, with No. 2 red winter \$1 21 1/4 @ \$1 22 for January and \$1 25 1/2 for May, and No. 1 white \$1 21 @ \$1 21 1/2 for February.

Indian corn has declined, under the excessive supplies coming forward from the West. There is some new corn arriving at this market from the South, selling at about the prices of old Western mixed, and a large parcel of good new yellow Jersey sold at 57c. To-day, at the close, there were bids of 59c. for No. 2 mixed for January. Rye has declined, and moderate sales were made to-day at 95 @ 98c., on the track and afloat, with prime-boat loads offered at \$1.

Barley is rather more firmly held, but without decided advance, and the close was flat. Oats have been dull and drooping, such support as prices received being speculative. To-day No. 2 graded sold at 45 3/4 @ 46c. for white and 44 1/2 c. for mixed, and No. 2 mixed sold at 45 3/4 @ 45 1/2 c. for January.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 20 @ 3 80	Wheat—	
Winter superfine.....	3 75 @ 4 00	No. 3 spring, 70 bu.....	\$1 12 @ 1 14
Spring superfine.....	3 60 @ 3 80	No. 2 spring.....	1 10 @ 1 12
Spring wheat extras.....	4 30 @ 4 85	Red winter.....	1 15 @ 1 20
do XX and XXX.....	5 00 @ 5 50	Red winter, No. 2.....	1 20 @ 1 25
Winter ship's extras.....	4 85 @ 5 40	White.....	1 12 @ 1 19
do XX and XXX.....	5 65 @ 6 75	Corn—West. mixed.....	56 @ 59
Patents.....	7 00 @ 9 00	West'n No. 2.....	53 1/2 @
City shipping extras.....	4 75 @ 5 75	South. yell'w new.....	50 @ 58
Southern bakers' and family brands.....	6 00 @ 7 75	South. white new.....	56 @ 62
South'n ship's extras.....	5 25 @ 5 75	Rye.....	95 @ 1 00
Rye flour, superfine.....	5 50 @ 5 80	Oats—Mixed.....	41 @ 45
Corn meal.....	3 00 @ 3 30	White.....	43 1/2 @ 49
Western, &c.....	3 00 @ 3 30	Barley—Canada W.....	1 15 @ 1 32
Bradywile, &c.....	3 50 @ 3 60	State, 4-rowed.....	1 05 @ 1 10
Buckw. fl., p. 100 lbs.....	2 20 @ 2 35	State, 2-rowed.....	95 @ 98
		Peas—Can'da, b. & l.....	82 @ 85
		Buckwheat.....	60 @ 62

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 4, 1880:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	105,724	829,197	1,211,377	375,393	151,02	21,165
Milwaukee.....	39,055	452,671	33,380	39,050	163,706	35,530
Toledo.....	875	430,069	221,354	25,126	.....	488
Detroit.....	31,336	428,450	3,291	3,274	12,955	.....
Cleveland.....	3,089	65,500	33,000	4,800	13,500	.....
St. Louis.....	38,697	362,161	374,775	88,810	77,262	9,101
Peoria.....	9,650	12,175	322,375	114,000	14,000	22,275
Duluth.....	.....	291,000	.....	.....	.....	.....
Total.....	228,426	2,871,229	2,234,050	650,453	433,025	68,559
Same time '79.....	180,240	1,666,057	1,823,241	271,028	288,878	60,724

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 4.....	274,115	236,783	610,239	461,311	121,507	58,502
Nov. 27.....	173,709	531,786	854,916	453,190	107,987	56,489
Nov. 20.....	222,057	1,369,330	2,656,648	671,785	147,501	83,528
Nov. 13.....	227,771	1,480,213	2,586,681	703,233	160,032	109,837
Tot., 4 wks.....	898,252	3,618,112	6,708,484	2,292,549	537,030	308,359
4 wks '79.....	673,145	3,961,649	4,388,928	879,474	559,346	118,291

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, Dec. 4, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York	5,670,242	2,508,081	809,992	163,592	166,054
Do. afloat	749,273	140,004	.....	271,044	57,316
Albany	132,000	24,000	134,000	414,000	54,000
Buffalo	714,050	499,168	44,078	295,719	16,958
Chicago	5,896,782	3,836,321	1,297,610	196,293	298,849
Milwaukee	1,761,001	13,323	27,156	359,488	47,562
Duluth	602,000	.....	.....	.....	.....
Toledo	1,609,853	543,678	89,522	45,000	4,801
Detroit	908,614	4,810	14,068	7,808	.....
Oswego	75,000	125,000	.....	430,000	40,710
St. Louis	2,194,717	953,842	190,371	53,109	60,143
Boston	285,064	246,329	84,071	8,782	7,133
Toronto	105,810	1,500	2,000	353,110	9,596
Montreal	125,049	25,500	4,570	10,397	7,297
Philadelphia	1,191,249	107,412	.....	.....	.....
Peoria	8,596	144,800	157,017	4,679	38,491
Indianapolis	356,400	88,100	111,400	.....	9,000
Kansas City (27th)	391,050	108,167	102,237	12,920	3,003
Baltimore	2,522,326	223,041	.....	.....	.....
On rail	186,783	1,506,600	438,541	121,507	58,502
Afloat (est.)*	.....	650,000	.....	.....	.....
Canal & river (est.)	1,445,000	4,504,000	1,100,000	114,000	-40,000

Total Dec. 4, '80	26,930,859	15,753,676	3,587,563	2,861,443	913,044
Nov. 27, '80	24,622,480	16,683,747	3,657,260	2,449,380	871,647
Nov. 20, '80	24,190,673	17,935,815	4,296,074	3,623,098	853,147
Nov. 13, '80	23,244,986	16,492,430	4,477,433	3,472,544	846,679
Nov. 6, '80	21,750,566	17,322,861	4,916,355	2,702,178	869,592
Dec. 6, '79	27,850,685	10,337,366	2,798,930	4,678,970	1,194,683

* Lake ports.

† Including State.

THE DRY GOODS TRADE.

FRIDAY, P. M., December 10, 1880.

As regards new business, there has not been much animation in the dry goods trade the past week, comparatively few out-of-town buyers having appeared in the market. There was, however, a continued brisk movement in the most staple cotton fabrics on account of former orders, and a fair share of attention was bestowed upon certain spring goods (such as printed lawns, piques, &c.), by buyers for remote sections of the interior. Values have not materially changed, but the tone of the market for both cotton and woolen goods is decidedly firm, in view of the limited supply and the large prospective demand.

DOMESTIC COTTON GOODS.—There was more demand for domestic by exporters, and some large orders were placed (for future delivery) with agents representing New England manufacturing corporations. The exports of cotton goods for the week ending December 7 were 2,943 packages, distributed as follows: China, 885; U. S. of Colombia, 691; Great Britain, 544; Brazil, 127, &c. The very light supply of cotton goods in first hands and the approaching close of the year have checked operations to some extent, but agents continued to make liberal deliveries in execution of back orders, and prices ruled firm at the last advance. Print cloths were very quiet, and prices receded to 4¼c. for 64x64s and 3½@3¾c. for 56x60s, owing in a measure to the large stocks resting with manufacturers and speculators. Prints and ginghams were in light demand and steady in price, and some fair sales of printed lawns and piques were reported by agents.

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woollens at first hands has been quite moderate, but a fair business was reported by jobbers, and prices remained steady on the most desirable fabrics. For light-weight cassimeres and worsted coatings there was a limited inquiry by clothiers, but there was no snap to the demand, and consequently holders manifested no disposition to force goods upon unwilling buyers and prices therefore remain steady and unchanged. Cloakings and repellants were in irregular demand, but upon the whole quiet, and transactions in tweeds and cashmerettes were chiefly confined to making deliveries on account of old orders. Kentucky jeans were a trifle more active, and the best makes are firmly held. Blankets and colored flannels were distributed in relatively small parcels to a fair amount, and prices are firm because of the meagre supply and the late advance in wool. Dress goods, shawls and skirts ruled quiet in first hands, but a fair distribution was effected by jobbers.

FOREIGN DRY GOODS.—There was a fair movement in some descriptions of imported goods specially adapted to the holiday trade, but the general demand was very light, as usual at this stage of the season. Staple fabrics remain steady in price, but concessions are freely offered on such makes of fancy dress goods, figured velvets, &c., as still remain in stock.

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Dec. 7.	Since Jan. 1, 1880.	Same time last year.
Ashes	29	2,964	5,657
Bcans	3,766	57,369	86,073
Breadstuffs—			
Flour, wheat	140,892	4,811,046	5,201,660
Corn meal	6,308	166,981	151,786
Wheat	637,254	56,762,430	70,207,558
Rye	29,988	1,815,494	3,261,388
Corn	447,128	59,704,377	41,072,028
Oats	247,200	13,181,637	10,451,812
Barley and malt	201,842	6,052,959	6,189,574
Peas	14,658	471,703	463,103
Cotton	27,628	954,091	901,228
Cotton seed oil	615	38,329	20,868
Flax seed	6,834	474,858	414,272
Grass seed	1,850	96,681	201,735
Hides—No.	1,701	131,779	200,463
Hides—bales	416	42,060	104,569
Hops	5,151	54,939	112,083
Leather	42,331	3,551,122	3,886,635
Lead	685	160,110	2,582,712
Molasses—bhd.	.....	545	5,180
Molasses—bbl.	6,171	67,450	90,458
Naval Stores—			
Turpentine, crude	101	3,012	2,159
Turpentine, spirits	2,661	95,791	75,864
Rosin	12,488	366,207	334,380
Tar	1,343	21,885	23,586
Pitch	71	2,509	4,646
Oil cake	10,723	621,802	434,363
Oil, lard	326	9,960	12,979
Oil, whale	.....	181	.....
Peanuts	3,378	90,690	99,816
Provisions—			
Pork	17,758	162,514	220,159
Beef	1,688	35,946	46,630
Cutmeats	48,776	1,610,267	1,749,600
Butter	29,123	1,319,649	1,371,284
Cheese	64,510	2,488,748	2,478,512
Eggs	5,428	545,898	441,198
Lard	25,456	645,786	684,064
Lard	3,483	175,519	75,897
Hogs, dressed	1,432	42,540	51,560
Rice	1,804	68,915	41,570
Spelter	824	60,566	66,633
Stearine	942	19,713	23,968
Sugar	307	1,149	1,683
Sugar	175	11,219	36,463
Tallow	2,371	100,440	107,248
Tobacco	1,409	147,162	166,570
Tobacco	1,075	100,557	88,678
Whiskey	6,174	278,777	250,541
Wool	2,809	96,167	122,517

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Dec. 7.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots	30	822	1,214
Ashes, pearls	.....	196	184
Beeswax	.....	86,780	73,871
Breadstuffs—			
Flour, wheat	136,403	4,162,564	3,416,596
Flour, rye	35	3,769	5,807
Corn meal	3,927	131,311	142,946
Wheat	666,451	59,365,342	59,594,984
Rye	64,758	2,061,247	3,788,487
Oats	1,321	385,541	508,894
Barley	30	262,936	147,867
Peas	3,217	307,334	371,295
Corn	471,070	48,437,412	33,039,331
Candles	688	59,930	58,203
Coal	1,495	55,486	67,621
Cotton	12,710	615,252	424,017
Domestics	2,943	112,338	117,869
Hay	1,138	107,290	62,080
Hops	3,676	23,042	58,598
Naval Stores—			
Crude turpentine	99	29,497	150
Spirits turpentine	2,600	187,642	8,673
Rosin	370	6,997	152,005
Tar	169	5,277	6,822
Pitch	30,073	4,101,043	4,916
Oil cake	.....	.....	1,546,406
Oils—			
Whale	.....	70,985	201,725
Sperm	5,325	325,699	218,653
Lard	1,751	687,711	1,205,044
Linsced	1,082	121,992	12,538
Petroleum	6,583,677	235,327,288	253,657,208
Provisions—			
Pork	4,160	218,946	236,576
Beef	923	56,653	49,483
Beef	1,156	52,569	56,064
Cutmeats	15,545,621	503,832,910	512,860,621
Butter	209,108	27,536,771	34,268,634
Cheese	1,537,728	117,132,603	123,136,735
Lard	4,506,772	272,308,518	229,833,479
Rice	296	21,634	13,173
Tallow	1,783,018	75,585,450	64,923,813
Tobacco, leaf	1,830	86,054	65,294
Tobacco, bales and cases	2,121	50,714	38,077
Tobacco, manufactured	65,379	6,330,203	6,011,920
Whalebone	19,190	121,138	95,666

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, Arms and Individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET, New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

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

Mills, Robeson & Smith,

BANKERS,

No. 34 Wall Street, New York.

Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.

Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.

Allow interest upon deposits subject to check at sight.

Receive accounts of Banks, Merchants and others upon favorable terms.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.

PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

EDWARD LAPSLEY, D. SEYMOUR WILLARD, Members N. Y. Stock Exchange.

CYRUS W. FIELD, JR. CYRUS W. FIELD, Special.

Lapsley, Field & Co.,

STOCK BROKERS,

No. 15 BROAD STREET,

New York.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York.

ALSO,

COR. MAIDEN LANE & JAMES ST. ALBANY, N. Y.

Transact a General Banking Business. STOCKS and BONDS Bought and Sold on Commission, and carried on Margins. Deposits received and Interest Allowed.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK, No. 19 CONGRESS STREET, BOSTON, UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President. } New York.
GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

The Brooklyn Trust Co.

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

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

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

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

CHAS. H. MARVIN, Vice-Pres't.

EDGAR M. CULLER, Counsel.

TRUSTEES:

Wm. R. Kendall, Henry Bangs, Alex. McCue,
John P. Hoffe, Chas. H. Marvin, A. A. Low,
Thomas Sullivan, Abm. H. Baylis, Henry K. Sheldon
H. E. Pierrepont, Dan'l Channoy, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Hopes,
Austin Corbin, Edmund W. Cortes.
WM. R. BUNKER, Secretary.

THEO. V. SAND, MAX E. SAND, JOHN SICKELS,
EDWARD A. PETIT, Member N. Y. Stock Exch.

Sarg Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON

COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

Fred H. Smith,

BANKER AND BROKER,

No. 13 BROAD STREET, NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Year A SPECIALTY.)

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,

BANKERS AND STOCK BROKERS,

WILLIAM LUMMIS, HENRY DAY,

Members of New York Stock Exchange.

CHARLES SETON HENRY. W. HOWARD GILDER.

Henry & Gilder,

52 BROADWAY, ROOM 10.

STOCKS, BONDS AND MISCELLANEOUS SECURITIES

BOUGHT AND SOLD ON COMMISSION.

Members New York Mining Stock Exchange.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

J. H. Latham & Co.,

INVESTMENT SECURITIES,

New York City, Chicago, Cincinnati, St. Louis, District of Columbia, and Government Securities.

FOREIGN EXCHANGE.

52 WILLIAM STREET.

J. H. LATHAM. F. W. PERRY.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Harlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Second Avenue Railroad Bonds and Stock.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

Financial.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

Samuel A. Strang,

30 PINE STREET, NEW YORK.

BANKER

AND COMMISSION MERCHANT,

Buys and sells Investment Securities. All business connected with railways undertaken.

Schulz & Ruckgaber,

BANKERS,

22 William Street, New York.

CORRESPONDENTS OF THE

International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co., Hamburg.

Commercial and Travelers' Credits. Bills of Exchange. Cable transfers.

Vernam & Company,

BANKERS AND BROKERS,

No. 34 New Street, New York.

Buy and Sell Stocks, Bonds and Governments on Commission, either for investment or on margin. ALBERT H. VERNAM, EDWARD N. BOND. Member N. Y. Stock Exchange.

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.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

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

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

RAILROAD STOCKS AND BONDS,

AND

MISCELLANEOUS SECURITIES.

Lansdale Boardman,

Member of N. Y. Stock Exchange.

With RUSSELL SAGE for many Years.

80 BROADWAY, ROOM 39.

INVESTMENT Bonds a specialty.

INTEREST allowed on deposits.

ALL securities dealt in at the Exchange bought and sold on commission.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

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

Financial.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE CITY COUNTY
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

Scranton & Willard,
72 BROADWAY AND 13 NEW STREET
PRIVATE WIRES TO
Windsor Hotel, Cumberland, Delmonico's,
Glisey House, Philadelphia.
GRAIN AND PROVISION DEPARTMENT
UNDER CHARGE OF
Messrs. L. G. QUINLIN & Co.
Chicago Correspondents, JOHN T. LESTER & CO.

Buttrick & Elliman,
BANKERS AND BROKERS,
Nos. 37 & 39 Wall St, New York.
BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge
W. M. ELLIMAN, Member of the N. Y. Mining Exch'ge

A. M. Kidder

L. Co.
BANKERS,
No. 18 WALL STREET,
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

THE
Brittenstene
SILVER MINING COMPANY.
Organized under the laws of the State of New York,
August 19, 1880.
TRUSTEES:
John E. White, Metals, 46 Cliff Street, New York.
Michael J. Drummond, Metals, 46 Cliff St., N. Y.
Richard J. Morrison, Lawyer, 25 Nassau St., N. Y.
Henry F. Brittenstene, Alpine, Chaffee Co., Col.
John B. Hensle, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.
COUNSEL:
Voorhis & Morrison, 25 Nassau Street, New York.
CONSULTING ENGINEER:
George Daly, Leadville, Colorado.
REGISTRARS OF STOCK:
Mining Trust Company, Boreel Building, New York.
The properties of this company are at Alpine,
Chaffee County, Colorado, and consist of eight
mining claims, Mr. George Daly, the well-known
mining authority of Leadville, estimates 480,000
ounces of silver in eight in three lodes alone. Mill-
runs average 125 3/4 ounces of silver to the ton, and
specimens have been assayed as high as 23,000 ounces
of silver to the ton.
A LIMITED QUANTITY OF TREASURY STOCK
FOR SALE.
The properties of the company have permanent
value and will repay by negotiation.
For pamphlets and particulars, apply at the offices
of the Company, No. 25 Nassau Street, New York.

Steamships.

ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.
Between New York and Havre.
From Pier (new) No. 42 North River, foot of Morton
street.
Travelers by this line avoid both transit by Eng-
lish Railway and the discomforts of crossing the
Channel in a small boat.
CALDERA, Beuville, Wed., Dec. 22, 9 A. M.
LABRADOR, Delort, Wed., Dec. 29, 2 P. M.
F. DE LESSEPS, Torlois, Wed., Dec. 29, 2 P. M.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100 and \$80. Steerage
\$25, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in
amounts to suit.
LOUIS DE BEBIAN, Agent,
6 Bowling Green.

Commercial Cards.

Wright, Bliss & Fabyan,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN AND BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

George A. Clark & Bro.,



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



No. 11 Old Slip, New York.

CULTIVATION
J. B & J. M. CORNELI
139 TO 143 CENTRE ST, N. Y.
WROUGHT & CAST IRON WORK
OF ALL KINDS, FOR BUILDINGS &
Repairs Promptly Attended To.

Joseph Gillott
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
*and his other styles may be had of all dealers
throughout the world.*
Joseph Gillott & Sons, New York.

MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK,
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000

Wire Rope.
STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES
Inclined Planes, Transmis-
sion of Power, &c. Also,
Galvanized Charcoal and
BB for Ships' Rigging, Sus-
pension Bridges, Derrick
Guys, Ferry Ropes, &c. A
large stock constantly on
hand from which any de-
sired lengths are cut.
FLAT STEEL AND IRON
ROPES for Mining pur-
poses manufactured to order.
JOHN W. MASON & CO.,
43 Broadway, New York.

Commercial Cards

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTONSAILDUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, HAVENS DUCK, SAIL TWINES
& C "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."
Also, Agents
United States Hauling Company.
To 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,
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills,
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

Insurance.

The United States
Life Insurance Comp'y,
261-264 Broadway, N. Y.

Assets, - - - - - \$4,983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELI, President.
LIBERAL AND IMPROVING CONCESSIONS IN
LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by the
United States Life Insurance Company before in-
suring elsewhere.
After the premiums for three or more years have
been paid, upon receiving the required notice from
the assured, the Company will continue the Policy
in force without further payments, for its FULL
FACE, for such a period as the ENTIRE RESERVE
will carry it.

Should the death of the insured take place during
the continued term of insurance as provided for
above, the full face of the Policy will be paid—no
deduction being made for forborne or unpaid
premiums, excepting in the event of the death
occurring within three years after the original
defaul.

The new form of Endowment Policy provides—
That if the ENTIRE RESERVE is a greater sum
than the single premium required to carry the full
amount of insurance to the end of the endowment
term, the excess shall be used as a single premium
to purchase a pure endowment, payable at the end
of the term, thus guaranteeing to the policy-holder
in every event the full value of his Reserve.
NO SURRENDER OF THE Policy is required; only
a notice from the policy-holder, on blanks fur-
nished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS
and CONDITIONS in regard to travel, residence,
occupation and cause of death are removed, thus
making the Policies, after three years, INCON-
TESTIBLE FOR ANY CAUSE, EXCEPTING
FRAUD.

The Company will, upon application, send Circu-
lars giving full particulars.
Office of Middle Department, Boreel Building,
No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1880.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance..... 1,856,954 81
Reserve for Unpaid Lessee..... 166,391 83
Net Surplus..... 1,306,883 06

Cash Assets.....\$6,390,233 89

SUMMARY OF ASSETS
Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$329,682 45
Bonds and mortgages, being first lien on
real estate (worth \$4,144,650)..... 1,852,928 00
United States stocks (market value)..... 2,724,500 00
Bank and railroad stocks (market value)..... 339,578 25
State and municipal b'ds (market value)..... 191,350 00
Loans on stocks, payable on demand
(market value \$906,896 49)..... 652,250 00
Interest due on 1st July, 1880..... 83,310 47
Balance in hands of agents..... 142,103 68
Real estate..... 68,103 18
Premiums due and uncollected on polli-
cies issued at this office..... 5,429 88
Total.....\$6,390,233 89
CHAS. J. MARTIN, President,
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91

Total amount of Marine Premiums..... \$5,371,048 40

No Policies have been issued upon Life Risks; nor upon Fire dis-connected with Marine Risks.

Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank, and other Stocks..... \$9,875,558 00

Loans secured by Stocks, and otherwise..... 1,307,900 00

Real Estate and claims due the Company, estimated at..... 500,000 00

Premium Notes and Bills Receivable..... 1,522,826 35

Cash in Bank..... 231,455 16

Total Amount of Assets..... \$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Barnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. Do Forest,
Adolph Lemoine,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Howlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Publications.

THE
Financial Review,
(ANNUAL.)
1881.

A MANUAL
FOR
INVESTORS AND BROKERS.

WILL BE PUBLISHED
About February 10.

CONTENTS:

Retrospect of 1880.
Mercantile Failures.
Banking and Financial—
United States—National Bank Figures and Currency Movements.
New York City—Bank Returns, &c.
London—Money Market and Bank Returns.
Commercial—
United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of year, Bank Returns, &c.
The Money Market—
Influences, and Prices of Call Loans and Commercial Paper since 1873.
Gold and Silver—
Production, Exports and Imports of Gold and Silver in the United States.
Foreign Exchange—
Market and Prices in New York, 1871-1881.
Investments and Speculation—
Copious Interest Table, Showing Accumulations of Money in a Series of Years. Table Showing the Rate Per Cent Realized on Securities Purchased at different prices (without regard to date of maturity.)
Stock Speculation in New York.
United States Debt and Securities—
Debt of the United States.
Prices of U. S. Bonds, 1860-1881.
State Debts and Securities—
State Debts and Immunity from Prosecution. Prices of State Securities, 1860-1881.
Railroads and their Securities—
Railroads Statistics of the United States. Railroad Earnings.
The New York Stock Market, 1860-1881. Prices of Railroad Bonds, 1873-1881. Prices of Railroad Stocks, 1860-1881.
Price of the Review, in Cloth.....\$2 00
To Subscribers of the COMMERCIAL & FINANCIAL CHRONICLE..... } 1 00

WILLIAM B. DANA & CO.,

PUBLISHERS,

79 & 81 William Street N. Y.

Cotton.

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS,
Nos. 74 & 76 Wall Street,
(SEAMEN'S SAVINGS BANK BUILDING.)
NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia
Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses,

Cotton.

HENRY H. WARE. OILLIAT SCHROEDER
Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

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

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER
Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

CHAS. F. HOHORST, JOHN H. BARRETT
C. F. Hohorst & Co.,
COTTON
COMMISSION MERCHANTS
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders executed at N. Y. Cotton Exchange

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exchange

A. L. Lemman & Co.,
COTTON BROKERS,
No. 160 SECOND STREET,
MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

Parisot & Campbell,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited
Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Robert Murdoch,
COMMISSION MERCHANT,
111 Pearl Street, New York.

Liberal advances on consignments of Cotton for sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

Geo. H. McFadden & Bro
COTTON FACTORS
AND COMMISSION MERCHANTS,
421 Chestnut St., Philadelphia.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of order for the purchase or sale of Contracts for Future delivery.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also in New Orleans through Messrs. Samuel H. Buck & Co.

Fielding, Gwynn & Co.
COTTON FACTORS

AND

COMMISSION MERCHANTS,
140 Pearl street, N. Y.

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

Geo. Copeland & Co.,
COTTON BROKERS,
636 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

LEHMAN, ABRAHAM & Co.,
New Orleans, La. LEHMAN, DURE & Co.
Montgomery, Ala.
LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS,
THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,
56 STONE STREET, NEW YORK,
COTTON FACTORS

AND COMMISSION MERCHANTS,
Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,
16 BROWN'S BUILDING, LIVERPOOL.
HIRAM POOL. BARTLETT S. JOHNSTON.
Pool & Johnston,
COTTON COMMISSION MERCHANTS,
53 STONE STREET, NEW YORK.
Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Miscellaneous.

Whiting Paper Co.,
HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Printed Papers.
Bond Papers.

AGENTS:

JAMES D. WHITMORE & CO.,
45 BEEKMAN STREET, NEW YORK.

C. CONRAD & CO.,
ST. LOUIS.

Branches in LEADVILLE, DENNA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.
Sole Proprietors of the "Original Budweiser."
Trademark registered in 1877.

BUDWEISER LAGERBEER,
IN BOTTLES,

made from Imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.
Ask your Grocer for Conrad's Budweiser.

WORKS AT EUREKA"
ORIENT, L. I. "ORIENT."

**The Atlantic & Virginia
Fertilizing Co.**

OFFER THEIR STANDARD BRANDS
"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND

"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Cotton.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

THE BROWN

Cotton Gin Company,
NEW LONDON, CONN.,
MANUFACTURERS OF THE CELEBRATED

**Brown Cotton Gins, Gin Feeders and
Condensers.**

COTTON GINS FOR EXPORT.

R. M. Waters & Co.,
COTTON COMMISSION MERCHANTS AND
BANKERS,
54 BROAD STREET, NEW YORK.
Special attention given to investment securities

Insurance.

ÆTNA

**Insurance Company
OF HARTFORD.**

Assets July 1, 1880.....	\$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital.....	3,000,000

NET SURPLUS.....\$2,418,570

No. 2 Cortlandt St., New York,
JAS. A. ALEXANDER, Agent.

*Liverpool &
London & Globe
Insurance Company,
45 William St.*

JAMES E. PULSFORD, Resident Manager
HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

**North British
& Mercantile Ins. Co.**
OF
LONDON AND EDINBURGH.

United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'rn, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

*Commercial
Union Ins. Co.*

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street