

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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## CONTENTS.

### THE CHRONICLE.

A Financial Policy, Honest and Pronounced.....	631	Monetary and Commercial English News.....	637
Bank Examiners and Bank Directors.....	632	Commercial and Miscellaneous News.....	639
The Financial Situation.....	633	Investments, and State, City and Corporation Finances.....	640
Our Foreign Commerce.....	635	Report of the Secretary of the Treasury.....	643
Railroad Earnings in November, and from January 1 to November 30.....	636	Report of the Comptroller of the Currency.....	649

### THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and RR. Bonds and Stocks ..	659	Quotations of Stocks and Bonds.....	661
Range in Prices at the N. Y. Stock Exchange.....	660	Railroad Earnings and Bank Returns.....	662

### THE COMMERCIAL TIMES.

Commercial Epitome.....	663	Breadstuffs.....	668
Cotton.....	663	Dry Goods.....	669

## The Chronicle.

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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.

### A FINANCIAL POLICY, HONEST AND PRO- NOUNCED.

Rarely have a message and financial report been issued which accord so fully as President Arthur's and Secretary Folger's with the sentiments of the commercial classes of the community. We of course refer to the financial portions of these documents, for those cover the points of most pressing interest to the country. In fact, all questions relating to the regulation of our finances hold such a controlling position in public estimation, that other considerations will be lost sight of, until at least our currency is established on an enduring basis. We all know it is not yet, and we know what are its weak features; these, each in succession, the Secretary exposes, and suggests the remedy for, in a simple, honest, business-like way, and the President in similar manner extends to all the Secretary's proposals, his unqualified approval.

Of first importance are the recommendations with regard to silver coinage and silver certificates. Every well-informed merchant or banker has of late been growing increasingly anxious on these points. It was seen, as the Secretary well says, that with two millions or

more of silver dollars coined monthly, the matter was fast drifting beyond our control, soon perhaps to leave us no choice but an exclusively silver currency. When the change came, it would be sudden and without warning. For instance, the export of gold might force the change at any time. It is, therefore, not at all wonderful, in view of this fact, that European governments adopted a temporizing policy with regard to the question of silver coinage, and adjourned the monetary conference from time to time. They could see the course in which we were drifting. Probably they will meet, talk and adjourn again next April. But not long hence, if we stop coining silver dollars, they will have to act.

Even more satisfactory if possible are the recommendations with regard to silver certificates. These certificates are, as we showed two weeks since, an extremely mischievous kind of currency. Our banks use them at the direction of their southern and western correspondents to remit to the west and south because it is cheaper than to send gold; but if a return current should set in and prove to be in excess of the demand for customs duties and taxes and of the immediate requirements for remittance elsewhere, what would become of the surplus? The Treasury will not take them except in actual payment of debts to it, as the law provides; and the banks will not take them, for they so notified their correspondents at the start. With these conditions prevailing and their number increasing as silver coinage increases, and their value compared with gold, the money of commerce, or compared with legal tenders redeemable in gold, twelve per cent less—what can be the result, be it near or remote, but disaster?

Some may think this is overdrawn—that such a result is so very distant. Perhaps so—no one can tell with certainty the day or the hour; but imagine the gold current changed. The reader may think that also impossible, and yet there are not wanting evidences even now of such a condition approaching. We are carrying on speculations in exportable products to an extent that nothing but extreme conservatism in most branches of our import trade has even up to this time prevented trouble. It may be that we can corner wheat and cotton and compel the consumers later on to pay us what we like. But it does not look so now. Wheat refuses to go up at Liverpool; abundant supplies are arriving there from many new sources; the Black Sea was still open and the exports brisk at latest advices; while our higher prices have even begun to force wheat this way from Canada. On the other hand, cotton to keep the speculation in progress, seems to need the stimulating effect of crop estimates so absurd that the men who use them laugh at them. These are only samples of the spiri

prevailing in so many of the markets for exportable products; and imagine it spreading until it includes all merchandise, both exports and imports. This is what we are necessarily coming to, if the system begun is pursued long enough. Silver certificates are wholly irredeemable so far as the money of commerce is concerned, and their disturbing power is just as certain as the irredeemable green-back was.

How long we should endure a gold export movement without paralyzing commerce and thus correcting speculative prices would depend upon circumstances; but if that effect failed the change to a silver currency would be speedy. There is no need, and we did not intend, to enlarge upon this point. Our country is in a very prosperous condition; our people are accumulating wealth rapidly; they are satisfied and do not want any change. The country has plenty of exportable products, and, as the Secretary says, of a kind that commands the best money of the world, unless through our own folly we force ourselves to accept the poorer. The latter result, however, we now no longer fear. President Arthur has determined that to his administration shall attach the credit of having settled this question. He will succeed; and not only that, but his present term of office will not expire before, as a result of that success, we shall see bi-metallism established everywhere. And from the accomplishment of that event we look for a cycle of years of greater commercial prosperity throughout the world than has ever before been experienced. The activities of Europe are now and for some time have been held in check through this struggle for gold. Let the question once be settled, the fetters will be removed, and the long pent-up forces have free course.

We have no space left to remark upon the other admirable points of these documents. It is sufficient to say that the President and Secretary have put themselves in sympathy with the best thought of the country. They will receive the full and hearty support of the great mass of the people, for the people have learned to understand how largely their prosperity is dependent upon a sound administration of their finances.

#### **BANK EXAMINERS AND BANK DIRECTORS.**

Comptroller Knox's report, which occupies so many of our pages to-day, is as usual full of interesting facts and suggestions. It states the ordinary operations of our moneyed institutions another year, with such a critical review of their movements, as not only to put the reader in possession of their history during the twelve months, but to give him also a general idea of the part they play in commerce. It seems strange that with facts so accessible, and speaking so strongly in favor of our national system, that some politicians should expect to strengthen their own position by attempting to weaken the banks.

Very naturally, the Comptroller, with the late failures at Newark and Boston fresh in mind, gives much space to a discussion of the duties and powers of examiners and of directors. This subject, lately and for many days, fully engrossed public attention. It is well enough that it should have done so, since such an inquiry induces official watchfulness which cannot be made too vigilant. And yet the folly of the general sensitiveness which prevailed, and of the conclusions drawn of widespread insolvency, become more apparent the more information one obtains. To the facts we at the time cited, Mr. Knox now adds the further one that these two failures are the only national bank failures which have occurred in the whole United States since his last report. The public did not need this new proof to be convinced, in their quiet moments, of the stability and soundness of our banks; but we recall it

now, so that another failure, if it should happen, cannot so effectively be used by speculators to unsettle confidence again.

The Comptroller also says, and with good reason, that the bank examiners the law provides, cannot prevent or insure the country against frauds and defalcations. This is a very important fact to remember. We have often felt that such an officer was perhaps undesirable, for the simple reason that his existence tends to cultivate, or at least to give color to the opposite view. The public quite readily assumes that Government supervision means a guaranty of safety. Thus it was in this State that Government inspection of Life Insurance Companies proved a snare rather than a security. Of course that case does not bear a close resemblance to this, because State inspection in that instance became an instrument of oppression also; but it does resemble this, in that the State's apparent assumption of guardianship inspired a confidence it could not insure. So it is with the bank examiner, he examines and reports the condition sound, whereas he can do little more than prove that a solvent bank is solvent; for a crafty officer having the disposition and power to steal and wishing to cover up his acts, can do it, for a long time at least, beyond the reach of any inquiry the examiner can make.

This suggests the chief harm, and that which is most likely to grow out of the existence of an official examiner; we refer to the confidence his report would, and naturally does give, not to the public simply or chiefly, but to the directors, leading them to rely upon it to such an extent as to relax their own vigilance. One can easily see how the road to ruin in the Newark bank case, may have been made much more easy in this very way. The law requires the officer to make a thorough investigation "into all the affairs of the association and in doing so to examine any of the officers and agents thereof on oath; and make a full and detailed report of the condition of the association to the Comptroller." This provision assumes by its terms that when that report is made and the bank pronounced sound, that it is sound; and that presumption necessarily tends to quiet the fears of directors and encourage confidence, and it is reasonable that it should. Whether, therefore, with the law as it now stands, in a case where such examinations and such reports have been made, the directors could be held liable for losses on account of any lack of vigilance on their part induced by it, must be a serious question.

But that issue is immaterial in this discussion. We make the suggestion as we have often thought that the office was of doubtful utility and added nothing to the stability of our banking system; for although the Government undertakes to protect, it does not protect and cannot protect. As the Comptroller very justly remarks, the examiner during his brief visit can gain only a limited knowledge. "If the teller is making false entries and daily abstracting the funds of the bank; if the book-keeper is keeping false accounts and rendering untrue statements; if the cashier is placing forged paper among the bills receivable and upon the register book, and transmitting such paper to distant places where it purports to be payable, it is not possible for an examiner in a day or two to unravel this evil work." The Comptroller concludes, therefore, that this unraveling should be the directors' business, for they appoint, control, are closer to and therefore better acquainted with the habits and doings of all the officials. This caution is certainly judicious, and will be useful wherever the examiner's report has hitherto been too much relied upon.

To our city banks, however, and in general to those

elsewhere, the reminder does not apply; but the Newark case is a standing proof of its timeliness and importance. Directors must not and cannot assume safety from the examiner's report. Their routine of duties should be the same as if he did not exist. We stated briefly in an article three weeks since (Nov. 19) the scope of the directors' office. No harm could result in having the law amended so as to require in those particulars what every conservative bank now does. There certainly should be at least two complete and thorough examinations made by the directors each year of every item which goes to make up the balance sheet, and while engaged in the work they should for the time being take complete charge of the bank; furthermore, all loans made ought to be submitted to them at the meeting next succeeding the acceptance of the loan and be passed upon, and the responsibility for each shared with the executive officers. We should oppose, however, having the law amended extending directors' liability in any degree or placing them in a position similar to that of guardians of trust funds, for it would be wholly impracticable, and would weaken instead of strengthen our national system. Directors are liable now for willful disregard of duty and for bad faith; anything further would only drive from the position the class of men best fitted and most desired for it. We repeat that as a rule our banks are very faithfully managed, and their condition is not only healthy and sound, but most conservative.

Still it is a good time to remind the public that bank defalcations and even failures are possible, and will happen at times under any system. No business can be so protected and guarded as to foreclose the possibility of loss. Directors will sometimes become careless; and even when they are most watchful, a trusted employee may deceive them. The truth is, a bank officer about to speculate does not set up a tandem team and a red necktie as signals of his intention; much more likely is he to put on the livery of a saint, the better to serve the devil. But when such misdeeds are disclosed and when failures occur, the point for the public to remember is that the system is sound, and then confidence need not and can not be disturbed, as it was a few weeks since.

#### THE FINANCIAL SITUATION.

The situation of the money market has undergone material change as the week closes. Up to Thursday night there was no prospect of relief to the high rates ruling. The Treasury absorbed about as much as it paid out; the West, South and East were all drawing upon this centre; and foreign exchange ruled at a point stopping any further influx of gold from abroad. Late Thursday afternoon came the announcement that the Secretary of the Treasury had ordered the redemption without rebate of interest, of 5 millions per week of the 20 millions of bonds embraced in the 106th call maturing January 29, the redemption commencing next Wednesday.

This announcement changes, for the time being, the whole aspect. We do not mean by that, that money is to become abundant again, but simply that after this week our banks, instead of continuing to lose reserve, as was evidently the prospect, are likely to record a small increase. Another satisfactory feature is, that we know now the entire Treasury programme. Uncertainty in this particular was very undesirable, as it gave place for speculative rumors, harmful to all legitimate business, and of use only to manipulators and swindlers. It is seen now that no extraordinary or unusual means will be taken by the Secretary to relieve the money market, but that he will do all he can under the law, except purchase bonds at the

market price, to prevent Government operations from disturbing the interest rates. To this end he offers every inducement to the public creditor to surrender his bonds. That would seem to be the limit of his powers, unless he concludes at some time in the future to make purchases in the open market. This latter course he very naturally objects to in his report, as it would add to the expense of the Government in a way that seems not to be justified, since the Government holds the option of paying the extended bonds at its discretion.

What will be the result of this new order may be forecast with reasonable certainty, in the light of what has already transpired. A week ago last Monday, the announcement was made that the remainder of the bonds embraced under the 105th call would be similarly paid, beginning with the succeeding Wednesday. At that time there were outstanding about 9½ millions. Up to last night only about 4½ millions of these had been presented, leaving still back about 5 millions, in face of the fact that the holders can secure full interest up to December 24, on presentation. This only confirms the opinion that these securities are likely to come in slower with each succeeding call, since it is becoming so much more difficult to secure for substitution other United States bonds, as is required in case of many trust funds, and in case of banks which have them on deposit as security with the Government but do not wish to retire their circulation. In another column we give a statement which Comptroller Knox has kindly furnished us, showing the bank holdings of these extended 6s on the first of December, a month later than the Comptroller's report. According to this statement the banks had, at the opening of this month, \$55,485,200, or a trifle more than one-third of the amount then outstanding.

We may presume, undoubtedly, in the light of the foregoing, that on next Wednesday the full, or more than the full, 5 millions asked for will be presented, and probably the amount for the succeeding Wednesday will also be provided in time; but the remainder will creep along more slowly, and, probably, 5 millions of the whole will be uncanceled when the call matures. These payments, with about 10 millions of interest, due on the first of January, should carry us into the new year with some increase in our bank reserves, unless we have to send more currency South and West than now seems probable. After that date it appears as if we ought to be securing something through a return current from the interior. Out of the coming transactions however, we cannot see any promise of low rates for money, unless the cotton and breadstuffs speculations break, since the Government receipts must continue large all the while it is making these large disbursements, and besides the speculating spirit is on the rise throughout the country.

It has been suggested to us that in view of the tardy surrender of these securities and the certainty that there will be a considerable balance left over for some time after the maturity of each call, that a transfer of funds from the Sub-Treasury to the depository banks might properly be made. We have frequently explained that this is very desirable, but impossible under the law as interpreted by all previous Secretaries. Disbursing officers may make such transfers for their own convenience, and collectors may temporarily deposit moneys destined for the Treasury in banks, but when once money has been placed in the Sub-Treasury it cannot be got out by any process known to the law or Treasury precedent, except through the regular course of business by disbursement. This should not be so, as it deprives commerce of funds for a long time without being of any benefit to any

interest. But it is a subject for Congress to legislate upon, not for Treasury action.

The domestic exchanges are now against this centre in all quarters, East, West and South, though we are responding but slowly. Besides, there have been some large receipts, especially one of \$600,000 from Detroit. From Chicago the demand comes to fill the void caused by the drain upon that point from the interior and also to settle balances due for provisions shipped to the seaboard cities. The South is still drawing for the purpose of moving and speculating in cotton, and within a day or two there has been renewed inquiry for funds from Boston. The following table will show the extent of this interior movement for the week ended December 9th.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$1,420,000	\$1,054,000
Gold .....	21,000	594,000
<b>Total .....</b>	<b>\$1,444,000</b>	<b>\$1,648,000</b>

To offset the foregoing, we have a balance in favor of the banks as a result of the Sub-Treasury operations for the week. These operations include the receipt of \$1,000,000 gold from the Philadelphia mint and show a net gain to our banks of \$516,697 44 which with the receipts and shipments of gold and currency given in the above table, indicate the following as the changes in the bank reserves during the week, except so far as the result given may be affected by including silver certificates which do not constitute reserve.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$516,697	\$.....	\$516,697
Interior movement.....	1,444,000	1,648,000	*204,000
<b>Total.....</b>	<b>\$1,960,697</b>	<b>\$1,648,000</b>	<b>\$312,697</b>

\* Loss.

The Bank of America took out only \$100,000 gold during the week from the vault of the associated banks.

The tempestuous weather on the Atlantic has so delayed the movements of ocean steamers that the exchange market has been kept in a dull and featureless condition during the week. The rates are steady, with very few bills offering and a limited demand, which, however, may increase toward the close of the year. At the moment, therefore, there is little prospect of further gold imports, although, besides the £113,000 reported on the 23d ult. as having been shipped from London, we have had \$147,000 in francs, the shipment of which was not announced, and there may be other small sums on the way. The following indicates the margin of profit for cable transactions between Europe and America, the table showing relative prices in London and New York at the opening each day.

	Dec. 5.		Dec. 6.		Dec. 7.		Dec. 8.		Dec. 9.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	117.73	118%	117.97	118%	117.73	118%	118.39	118%	117.97	118%
U.S. 3½s	102.68	102¾	102.68	102¾	102.68	102¾	102.31	102¾	102.44	102¾
Erie.....	45.63	45%	45.15	45%	45.27	45%	45.63	45%	46.00	45¾
2d con.	101.46	101	101.46	100¾	101.46	100¾	101.22	100¾	101.22	101¾
Ill. Cent.	133.51	133¾	133.02	132¾	133.02	132¾	132.78	133¾	133.75	134
N. Y. C..	138.36	133	138.12	137¾	138.36	137¾	138.85	138¾	139.09	138¾
Reading	34.22†	69	34.83†	69¾	34.83†	70	34.59†	69¾	34.34†	69
Exch'ge. cables.	4.85½		4.85½		4.85½		4.85½		4.85½	

\* Expressed in their New York equivalent.

† Bid.

† Reading on basis of \$50, par value.

The stock speculation has, of course, been more or less influenced by the condition of the money market, and has in general been dull. While money commands unusual rates of interest, brokers are likely to advise customers to refrain from operating, and thus the market is left to the professionals who, if so disposed, can take advantage of the absence of outside speculation to buy stocks at their leisure. This course appears to have been taken in a few

instances, and there are indications that some of the leaders have kept the money market abnormally active for their own purposes. The opinion seems to prevail that we are soon to see higher prices. This is based upon the good showing the roads continue to make in spite of the very small breadstuffs movement and upon the prospect of easier money. It is again reported as we write that the rate war has also actually been settled. This is doubtful, at least no one will believe it now until he has better proof than rumor.

The most important event of the week in the stock market has been Mr. Gould's new move to secure the New York & New England Railroad. At the election on Tuesday Messrs. Gould, Dillon, Sage, Field, & Co entered into possession. We are of the opinion that this is a pretty clever stroke on the part of Mr. Gould. Either at Fishkill, opposite Newburg, or at New York city, the new road will be brought in connection with every one of the great trunk lines, the New York Central, the Erie, the Pennsylvania, the Baltimore & Ohio, the Delaware Lackawanna & Western, the Jersey Central, the New York West Shore & Buffalo. To the Erie it will give a very direct route to New England, and that it will get that road's Eastern business, as well as the Pennsylvania's, would seem to follow from the fact that both those roads are represented in the new board in the persons of their respective presidents. To reach New York, the New England road will be used from Boston to Brewsters, the New York City & Northern to New York at One Hundred and Fifty-fifth street, and the Metropolitan Elevated road for any point in the city. The route would seem to be pretty certain of having a heavy passenger business from the very outset. The freight business may be of somewhat slower growth, but with the many advantages that the road possesses, it can only be a question of time when this traffic will assume very considerable proportions.

The Bank of England reports a gain of £196,000 bullion this week. This may be due to a return of some of the gold sent to the interior, or it is possible that England as well as Germany is drawing upon the stock of gold in Russia in the manner indicated last week. It appears that the gold which some time ago was reported en route from Australia has been intercepted and landed at Venice. Another sum of £160,000 will also have the same destination, and other remittances may go in like manner, which will to a certain extent obviate direct withdrawals from the Bank for Italy. The position of the Austro-Hungarian Bank is just now very strong, it having a total of 196,571,000 florins coin and bullion, of which 73,578,000 are gold, and 122,993,000 silver. This is a gain of 14,946,000 florins gold since 1879, and this coin was accumulated because the State and Customs Treaty of 1867, between Austria and Hungary, mentioned the introduction of a purely gold standard as something probable. The Bank of France shows a gain of 8,250,000 francs gold and a loss of 2,800,000 francs silver for the week. The following exhibits the amount of bullion in each of the principal European banks this week, and at the corresponding date in 1880.

	Dec. 8, 1881.		Dec. 9, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,787,019	.....	25,012,245	.....
Bank of France.....	25,899,656	46,768,720	21,701,752	48,947,206
Bank of Germany.....	6,670,612	20,011,838	9,104,000	18,208,000
Total this week.....	53,357,287	66,780,558	55,817,997	67,155,206
Total previous week.....	52,772,987	66,711,445	56,612,672	67,411,453

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments this week by the Assay Office through the Sub-Treasury have been \$552,867, and the receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Dec. 2 ...	\$278,149 78	\$203,000	\$13,000	\$.....	\$62,000
" 3....	404,810 34	267,000	13,000	1,000	124,000
" 5....	410,666 92	281,000	8,000	.....	122,000
" 6....	343,945 53	243,000	20,000	1,000	79,000
" 7 ...	171,525 80	106,000	7,000	1,000	59,000
" 8....	492,915 96	350,900	18,000	.....	126,000
Total...	\$2,102,014 33	\$1,450,000	\$79,000	\$3,000	\$572,000

OUR FOREIGN COMMERCE.

Regarding the October statement of our foreign commerce in the light of the favorable showing made last year, an excess of merchandise exports over imports of only \$9,271,536, against \$31,663,571 in October, 1880, will hardly be termed anything but unsatisfactory. Regarding the statement in the light of the adverse conditions that have now prevailed for several months, and the belief that the balance would be turned against us, an excess of over 9 millions is decidedly encouraging and shows that the situation of affairs is not so gloomy as some of our despondent friends would make it appear. The smaller merchandise balance of course involved smaller shipments of gold to this country, so we find that the net imports of gold in October, 1881, amounted to only \$8,118,549, against \$16,086,187 in October, 1880. The following is our usual table, showing the merchandise movement at the leading ports.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	October.	Since Jan. 1.	October.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	27,855,328	314,305,530	38,138,610	346,498,123
New Orleans.....	7,353,091	73,544,965	8,792,314	75,698,754
Baltimore.....	2,763,396	49,448,381	5,868,126	61,053,938
Boston.....	4,920,280	60,204,491	5,222,126	55,027,969
Philadelphia.....	3,337,905	34,837,438	4,314,403	40,190,780
San Francisco.....	4,792,427	34,837,111	3,388,478	21,808,893
All other ports.....	16,992,151	119,234,012	19,963,197	107,506,631
Total.....	68,014,578	686,411,926	85,687,254	707,785,088
<b>Imports.</b>				
New York.....	38,343,574	376,995,632	35,285,624	417,031,203
New Orleans.....	1,381,042	10,256,312	1,581,429	9,284,791
Baltimore.....	1,455,108	13,766,825	1,851,768	16,207,705
Boston.....	4,608,183	55,332,154	4,187,304	61,059,189
Philadelphia.....	1,954,845	26,178,699	1,987,615	35,358,202
San Francisco.....	3,579,875	31,679,434	3,571,426	30,176,473
All other ports.....	7,420,415	41,729,267	5,558,517	33,205,034
Total.....	58,743,042	555,938,323	54,023,683	602,322,597

It is worthy of note that though speculation has taken possession of our domestic products and checked the export movement, there is as yet no sign that the speculative fever has extended to foreign goods. Notwithstanding our increased consuming capacity and notwithstanding that last October imports were smaller than the average by reason of the heavy movement in the early months, the total this year is only \$4,719,359 above that of October, 1880. This is a striking feature brought out by all monthly statements that have yet come to hand. A decided expansion in the volume of imports coincident with a heavy contraction in exports would certainly be a very unhealthy symptom, but aside from that the moderate scale on which the imports continue is proof that we are more largely than ever before supplying our own wants and are therefore less dependent upon the outside world.

There is a feature, however, in the import movement which is well worthy of special notice. An examination of the different customs districts reveals the remarkable fact that Oswego, N. Y., a minor port, stands fourth on the list, being preceded only by Boston and San Francisco, besides New York. The total imports for the month are

given at \$2,368,838. This is such an unusual figure for that port that we called upon the Bureau of Statistics for further information, and, through the kindness of Mr. Nimmo, the Chief of the Bureau, received a summary of the leading items of import at that port during the month under review. The total it appears is made up of \$1,715,253 barley (1,706,628 bushels) imported, \$154,346 rye (152,797 bushels), \$125,954 wheat (83,352 bushels), \$343,829 boards, etc., and \$29,456 other articles. It will be observed that breadstuffs, coming, we presume, from Canada, constitute almost the whole of the imports. This may be more important than would at first sight appear. For instance, the imports of wheat, though small, are for this month larger both in quantity and value than they were during the whole of the fiscal year 1880. It is apparent that higher prices here are inducing our neighbors on the other side of the St. Lawrence to send us more of their supplies. The circumstance needs no comment.

The causes tending to diminish the exports during the month are so familiar to all that we need scarcely take space to recall them. Suffice it to say that the effect is most clearly shown in the case of breadstuffs. Here we find a falling off from \$25,973,570 in October, 1880, to \$14,839,914 in 1881, or more than 11 million dollars. Provisions were 2½ millions smaller, making a loss on these two items of 13½ millions. The total merchandise exports diminished about 17½ millions. The remaining 4 millions decrease is more than accounted for by a decline of about 131,000 bales in the shipments of cotton, so that we need not go further, but can assign the whole 17½ millions loss to those three chief staples—breadstuffs, provisions and cotton. Every port shows a decrease, with the exception of San Francisco, which has advanced from \$3,388,478 in October, 1880, to \$4,792,427 in 1881, almost the entire increase being due to larger breadstuffs shipments. As we have before remarked, California has a large surplus of wheat, and the price is sufficiently low to induce free purchases by foreign buyers. In this way San Francisco is enabled to swell its total, while other ports, on account of the higher prices ruling in the East are compelled to see theirs decline. The subjoined table exhibits the breadstuffs and provisions exports at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	October.	Since Jan. 1.	October.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	6,765,285	85,063,187	13,884,218	114,809,027
New Orleans.....	41,558	9,422,732	941,766	10,409,279
Baltimore.....	1,296,566	31,810,146	3,871,508	42,921,389
Boston.....	1,019,202	13,392,964	1,122,895	13,313,432
Philadelphia.....	985,309	15,162,550	2,652,921	23,023,698
San Francisco.....	3,552,555	23,536,412	2,266,636	13,218,150
Other ports.....	1,178,939	13,704,561	1,230,626	17,452,872
Total.....	14,839,914	192,292,552	25,973,570	235,177,847
<b>Provisions, &amp;c.</b>				
New York.....	6,351,591	76,617,980	8,503,087	83,095,846
New Orleans.....	12,873	158,592	3,515	143,460
Baltimore.....	53,144	4,316,760	297,658	4,091,622
Boston.....	1,649,287	20,899,356	1,704,613	18,965,881
Philadelphia.....	455,472	5,968,241	491,020	5,902,083
San Francisco.....	30,543	309,322	38,988	369,279
Other ports.....	370,510	3,457,970	431,088	3,363,748
Total.....	8,923,420	111,728,221	11,469,967	115,931,919

Looking at the individual items of breadstuffs exports in October, we see that while every item shows a falling off in both quantity and value, the decrease is most pronounced in the case of wheat, in which there is a contraction of over one-half, or more than 8,400,000 bushels. The average value of the exports, however, is a trifle less than \$1.20 per bushel, or only about 10 cents above the value in October, 1880. Probably the larger shipments from California have tended to reduce somewhat the average this year. Like wheat, corn and flour exhibit a heavy decrease both in quantity and value of exports. Below are the figures.

EXPORTS OF BREADSTUFFS DURING OCTOBER, AND SINCE JAN. 1.

October.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley.....bush.	10,640	241,377	\$ 7,330	137,463
Corn.....bush.	4,974,661	8,535,067	3,605,813	4,604,840
Corn-meal.....bbls.	21,549	28,878	75,811	83,791
Oats.....bush.	19,680	19,152	9,788	9,006
Rye.....bush.	55,246	276,407	58,778	267,792
Wheat.....bush.	7,340,702	15,780,191	8,801,660	17,356,090
Wheat-flour.....bbls.	335,497	640,886	2,280,734	3,514,588
<b>Total.....</b>			<b>14,839,914</b>	<b>25,973,570</b>
<i>Since Jan. 1.</i>				
Barley.....bush.	105,099	1,136,864	58,227	779,484
Corn.....bush.	66,074,082	101,734,376	39,333,319	51,857,223
Corn-meal.....bbls.	347,052	317,836	1,044,817	923,503
Oats.....bush.	476,807	515,741	219,613	230,155
Rye.....bush.	795,825	1,920,121	851,194	1,719,805
Wheat.....bush.	100,106,840	122,011,049	116,741,005	146,507,824
Wheat-flour.....bbls.	5,827,864	5,180,081	34,024,947	30,159,853
<b>Total.....</b>			<b>192,292,552</b>	<b>235,177,847</b>

In provisions, pork is the only article that had larger exports than last October. There is nothing especial to be said about the figures beyond what has been said in former months. For the ten months to October 31, values show a falling off of less than 4 1/2 million dollars, which is due to the fact that in the early months of the year, owing to the very much higher prices prevailing (compared with the same time last year) and also to an increase in the quantity exported, 1881 ran far ahead of 1880, so that the decrease which the last few months have recorded has had little effect beyond counterbalancing the gains of the first part of the period. Following is the table.

EXPORTS OF PROVISIONS, &C., IN OCTOBER, AND SINCE JAN. 1.

October.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted.....	10,848,271	11,966,537	\$ 986,490	1,016,615
Bacon and hams.....	30,936,303	44,466,121	3,103,425	3,650,911
Lard.....	24,917,542	35,764,111	2,867,821	3,134,401
Pork.....	27,987,045	7,364,644	726,960	569,951
Tallow.....	2,332,885	8,215,985	217,785	628,745
Butter.....	1,060,619	4,131,379	218,260	852,595
Cheese.....	6,672,537	13,125,265	802,679	1,617,649
<b>Total.....</b>			<b>8,923,420</b>	<b>11,469,967</b>
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	119,318,785	118,392,165	10,697,231	9,521,835
Bacon and hams.....	512,497,781	649,038,920	45,502,573	47,205,668
Lard.....	256,495,464	336,611,104	27,254,406	26,656,277
Pork.....	77,994,223	76,149,076	6,467,218	5,227,123
Tallow.....	61,656,536	103,039,529	4,290,613	7,361,776
Butter.....	19,713,569	33,642,199	3,774,991	6,607,345
Cheese.....	126,001,345	118,399,410	13,801,189	13,351,845
<b>Total.....</b>			<b>111,728,221</b>	<b>115,931,919</b>

RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

The earnings of the railroads, as reflected below in the returns for November, still continue to exhibit improvement over last year. The percentage of increase is no longer so large as in the early part of the year, but then with each succeeding month we have heavier earnings to compare with, and even if the amount of increase were the same the percentage would be smaller. So, too, little significance attaches to the fact that the percentage of growth in mileage is greater than in earnings, and that consequently the earnings per mile are slightly smaller than in November, 1880, for it need hardly be urged that the lighter traffic on the new mileage tends to diminish the average of the whole. The following table shows the earnings and mileage on each road.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Month of Nov.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Burl. Ced. Rap. & No.	\$ 203,880	\$ 189,330	+14,550	573	492
Cairo & St. Louis*	27,270	30,712	-3,442	146	146
Central Pacific	2,267,000	2,199,466	+67,534	2,771	2,450
Chicago & Alton	680,133	696,775	-16,642	840	840
Chic. & Eastern Ill.*	101,743	95,799	+5,944	230	220
Chic. & Gr. Trunk	142,885	138,416	+4,469	335	335
Chic. Milw. & St. Paul.	1,569,000	1,472,037	+96,963	3,951	3,627
Chicago & Northwest.	1,960,200	1,855,622	+104,578	3,010	2,720

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

Month of Nov.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Chic. St. P. Minn. & O.	\$ 380,733	\$ 342,894	+37,839	985	850
Cin. Ind. St. L. & Ch.	194,805	209,014	-14,209	300	300
Clev. Mt. Vern. & Del.	38,001	35,698	+2,303	144	144
Col. Hock. Val. & Tol.	247,382	205,530	+41,852	325	325
Deny. & Rio Grande.	566,819	408,562	+158,257	1,008	551
Des Moines & Ft. D.*	26,477	22,201	+4,276	87	87
Detroit Lans'g & No.	120,243	107,538	+12,705	222	222
East Tenn. Va. & Ga.	304,237	298,680	+5,557	900	900
Flint & Pere Marq....	166,456	153,959	+12,497	318	318
Great West'n of Can.t.	419,971	438,238	-18,267	823	823
Gulf Col. & Santa Fe.	131,424	75,727	+55,697	320	180
Hannibal & St. Jos....	201,782	207,147	-5,365	292	292
Illinois Central (Ill.)..	585,826	606,905	-21,079	919	919
Do (Iowa lines).....	162,409	176,214	-13,805	402	402
Ind. Bloom. & West't..	160,826	154,173	+6,653	392	392
Indianap. Dec. & Sp..	39,624	38,654	+970	152	152
Lake Erie & Western*	76,239	71,329	+4,910	385	385
Louisville & Nash'v...	1,073,065	953,086	+119,979	2,060	1,840
Memphis & Char'ton.	134,427	139,225	-4,798	330	330
Memphis Pad. & No.*	15,857	15,761	+96	113	113
Milw. L. Sh. & West..	57,465	45,061	+12,404	260	235
Minneap. & St. Louis*	82,246	68,990	+13,256	400	225
Mo. Kan. & Texas*....	813,026	627,838	+185,188	1,732	1,408
Missouri Pacific.....	591,733	526,959	+64,774	1,150	950
Mobile & Ohio.....	252,434	251,367	+1,067	506	506
N. Y. & New Engl'nd.	242,412	210,856	+31,556	356	356
Northern Pacific.....	428,903	300,822	+128,081	972	722
Pad. & Elizabetht'n*..	36,113	25,569	+10,544	186	186
Peoria Dec. & Evansv..	55,061	36,642	+18,419	248	190
St. L. A. & T.H. m. line.	100,392	116,699	-16,307	195	195
Do do (branches).....	62,152	72,074	-9,922	121	121
St. L. Iron Mt. & So...	687,280	632,052	+55,228	686	686
St. Louis & San Fran..	284,320	284,081	+239	643	580
St. Paul Minn. & Man.	508,530	300,675	+207,855	855	656
Scioto Valley.....	43,117	28,751	+14,366	127	100
Texas & Pacific.....	357,724	312,181	+45,540	900	550
Tol. Delphos & Burl..	67,324	38,182	+29,142	395	285
Union Pacific.....	2,773,608	2,251,148	+522,460	3,656	3,126
Wab. St. Louis & Pac.	1,399,555	1,131,787	+267,768	3,350	2,479
<b>Total.....</b>	<b>20,842,133</b>	<b>18,609,429</b>	<b>+2,232,704</b>	<b>39,071</b>	<b>33,911</b>

\* Three weeks only of Nov. in each year. † Including Ohio Div.  
‡ For the four weeks ended November 26.  
§ Including International & Gt. Northern.

The increase, it will be observed, amounts to almost 2 1/4 million dollars, or a little over 12 per cent. The ratio of gain in mileage is about 15 per cent. The larger earnings this year were made in the face of a smaller cotton movement on the Southern roads and a very decided contraction in the movement of grain on Western roads. Besides that, there was the depressing influence of the railroad war, for though none of the large trunk lines appear in our list there are other roads in the table that were unfavorably affected by the war either as being parts of through routes or by the general demoralization of rates resulting from the unsettled and varying tariffs prevailing on the lines directly engaged in the war. How seriously Western and Northwestern roads suffered from a falling off in grain traffic may be seen in the subjoined statement of the receipts of flour and grain at the principal lake and river ports in the West for the four weeks ended November 26, this and last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOV. 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881.....	161,668	828,922	4,008,226	1,073,358	778,653	98,653
1880.....	314,161	3,174,901	4,735,933	1,314,569	499,284	93,123
Milw'kee—						
1881.....	221,324	446,926	63,225	130,080	417,200	44,705
1880.....	278,560	1,493,368	102,630	115,000	416,335	90,150
St. Louis—						
1881.....	124,715	504,667	715,310	235,468	360,279	39,422
1880.....	150,623	1,433,889	1,368,350	315,047	406,568	91,770
Toledo—						
1881.....	5,930	276,675	279,133	92,316	78,008	2,566
1880.....	4,401	2,108,498	1,072,148	192,709	51,000	22,773
Detroit—						
1881.....	37,503	276,318	83,635	100,016	35,938	568
1880.....	35,854	947,726	18,250	33,161	35,123	431
Clevel'd—						
1881.....	10,626	6,950	139,600	136,700	99,925	2,200
1880.....	13,281	161,700	134,700	57,600	47,400	1,000
Peoria—						
1881.....	6,268	31,950	1,076,376	448,550	56,650	68,350
1880.....	17,131	58,200	848,300	460,100	56,000	72,700
Duluth—						
1881.....	78,000	576,888	.....	.....	.....	.....
1880.....	.....	148,000	.....	.....	.....	.....
<b>Total of all</b>	<b>656,034</b>	<b>2,949,296</b>	<b>6,365,499</b>	<b>2,216,488</b>	<b>1,826,653</b>	<b>256,464</b>
1880.....	<b>814,011</b>	<b>9,531,235</b>	<b>8,330,361</b>	<b>2,488,186</b>	<b>1,511,710</b>	<b>371,947</b>

Of wheat the receipts were less than three million bushels this year, against over 9 1/2 million bushels last year, while the total of all kinds of grain foots up 13,614,400 bushels, against 22,233,489 bushels, or a diminution of 8,619,089 bushels. That despite this heavy falling off in grain, the roads should have increased their revenues through even heavier gains in other kinds of

freight, is certainly remarkable and one of the gratifying signs of the times. Having referred to a decrease in the cotton movement we give below the evidence of the fact in a table showing the receipts at the Southern outports during the month.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOV., 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	70,745	107,682	Dec....36,937
Indianola, &c.....	2,838	2,069	Inc.... 769
New Orleans.....	248,764	258,513	Dec.... 9,749
Mobile.....	61,494	77,893	Dec....16,399
Florida.....	8,937	4,431	Inc.... 4,506
Savannah.....	160,107	160,953	Dec.... 846
Brunswick, &c.....	1,489	334	Inc.... 1,146
Charleston.....	121,789	109,825	Inc....11,964
Port Royal, &c.....	2,571	17,209	Dec....14,638
Wilmington.....	35,475	32,161	Inc.... 3,314
Morehead City, &c.....	4,307	4,447	Dec.... 140
Norfolk.....	136,426	143,018	Dec.... 6,592
City Point, &c.....	11,654	48,153	Dec....36,499
Total.....	866,587	966,688	Dec.. 100,101

For the eleven months to Dec. 1 the roads in our list make an increase of over 29 million dollars, or more than 18 per cent. But five roads have smaller earnings than last year, and the total decrease of these aggregates only \$625,721, against a gain on the other roads of \$29,787,342. The annexed exhibit shows the figures of the individual roads.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1881.	1880.	Increase.	Decrease.
Burl. Cedar Rap. & No...	\$ 2,027,925	\$ 1,860,065	\$ 167,860	.....
Cairo & St. Louis*	372,981	367,134	5,847	.....
Central Pacific.....	21,844,094	18,602,837	3,241,207	.....
Chicago & Alton.....	6,897,196	7,143,503	.....	246,307
Chicago Milw. & St. Paul	15,171,000	11,698,804	3,482,196	.....
Chicago & Northwest.....	19,899,497	17,938,107	1,961,390	.....
Chic.St.P.Minn.&Omaha.	3,568,655	2,809,924	758,731	.....
Cin. Ind. St. L. & Chic.	2,104,293	2,213,931	.....	109,638
Clev. Mt. Vernon & Del.	386,128	394,051	.....	7,923
Denver & Rio Grande.....	5,573,483	3,118,360	2,455,123	.....
Des Moines & Ft. Dodge*	357,066	279,251	77,815	.....
Flint & Pere Marquette..	1,689,434	1,445,836	243,598	.....
Great West'n of Canada..	4,726,089	4,642,234	83,855	.....
Hannibal & St. Joseph..	2,050,590	2,281,756	.....	231,166
Ill. Central (Ill. line)...	6,147,090	6,006,186	140,910	.....
Do (la. leased lines)...	1,686,693	1,624,872	61,826	.....
Ind. Decatur & Springf..	465,010	391,299	73,711	.....
Lake Erie & Western*	1,229,823	1,053,245	176,578	.....
Louisville & Nashville...	10,204,574	8,542,161	1,662,413	.....
Memphis & Charleston..	1,097,691	1,010,952	86,739	.....
Memphis Paducah & No.*	214,200	188,647	25,553	.....
Milw. L. Shore & West'n.	543,450	369,138	174,312	.....
Mo. Kansas & Texas f....	7,228,793	5,507,832	1,720,961	.....
Missouri Pacific.....	6,094,786	4,960,903	1,133,883	.....
Mobile & Ohio.....	2,127,198	1,986,249	140,949	.....
Northern Pacific.....	3,610,245	2,408,717	1,201,528	.....
Oregon Railway & Nav..	3,988,535	3,180,434	808,101	.....
Paducah & Elizabetht'n*	478,503	353,562	124,941	.....
Peoria Dec. & Evansville..	627,562	408,857	218,705	.....
St.L.A. & T. H. main line.	1,285,025	1,315,712	.....	30,687
Do do (branches).....	673,924	646,522	27,402	.....
St. L. Iron Mt. & South'n.	6,610,246	5,608,646	1,001,600	.....
St. Louis & S. Francisco.	2,872,330	2,470,716	401,614	.....
St. Paul Minn. & Man....	4,350,697	2,862,591	1,488,106	.....
Scioto Valley.....	396,003	292,263	103,740	.....
Texas & Pacific.....	3,540,351	2,419,099	1,121,252	.....
Union Pacific.....	25,184,827	21,578,710	3,606,117	.....
Wabash St. L. & Pac.....	13,187,736	11,378,957	1,808,779	.....
Total.....	190,513,728	161,352,107	29,787,342	625,721
Net increase.....			29,161,621	

\* Three weeks only of November in each year.  
 † Including International & Great Northern.

We have now the net earnings for October and for ten months of the year. Considering the larger gross earnings, it cannot be said that the net are as favorable as could be wished. Several roads make especially unfavorable exhibits for October. But we are not inclined to lay great stress on this decrease in net earnings. The causes operating to swell expenses all through the year are responsible for it. First, there were the snow and ice and generally severe weather of last winter, adding very materially to the cost of transportation, then came the floods, and now for almost six months we have been in the midst of one of the worst railroad wars ever known. These, however, are special and exceptional circumstances, only temporary and not lasting in their nature. The increasing business on all roads is the important fact—the rest will remedy itself. The following presents the returns of all railroads that will furnish exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	October.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Bost. & N. Y. Air Line. 1881	\$ 26,389	\$ 11,100	\$ 15,289	\$ 240,902	\$ 120,301
Do do 1880	22,999	8,922	14,077	239,292	131,268
Burl. Cedar Rap. & No. 1881	221,745	150,745	71,003	1,824,045	496,952
Do do 1880	204,990	143,118	61,872	1,070,735	591,830
Clev. Mt. Vern. & Del. 1881	37,996	34,047	3,949	348,127	40,307
Do do 1880	35,211	28,030	7,181	358,358	72,198
Des Moines & Ft. D'ge. 1881	40,061	32,594	7,467	330,509	15,318
Do do 1880	33,324	16,387	16,937	257,050	117,371
Louisville & Nashv. 1881	1,009,100	583,491	425,609	9,131,509	3,383,121
Do do 1880	1,000,326	589,938	410,388	7,589,016	3,102,708
Mem. Pad. & Northern 1881	24,967	14,543	10,424	198,313	48,549
Do do 1880	23,545	14,544	9,001	172,886	31,289
Nash. Chat. & St. Louis 1881	172,121	108,220	63,901	1,750,070	.....
Do do 1880	178,266	107,065	71,201	1,091,340	.....
Northern Central. 1881	449,694	370,322	79,372	4,479,014	1,327,806
Do do 1880	512,918	269,241	243,677	4,007,022	1,414,610
Penn. (all lines east of Pitts. & Erie) 1881	3,672,971	2,317,940	1,355,031	36,552,212	14,750,837
Do do 1880	3,882,714	2,194,321	1,688,393	34,137,327	14,114,697
Phila. & Erie. 1881	292,392	201,584	90,808	2,887,459	892,910
Do do 1880	367,082	217,193	149,889	3,120,848	1,120,117

  

NAME.	November.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1881	\$458,300	\$224,000	\$234,300	\$3,988,535	\$2,008,056
Do do 1880	324,305	168,495	155,810	3,180,434	1,768,886

  

NAME.	September.			Jan. 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Cairo & St. Louis. 1881	\$34,126	\$24,778	\$9,348	\$305,124	\$98,823
Do do 1880	37,991	24,916	13,075	292,878	60,398
Iowa Central. 1881	99,640	63,839	35,801	.....	.....
Do do 1880	88,551	62,605	25,946	.....	.....
N. Y. & L. Erie & West. 1881	1,734,200	1,152,517	581,683	15,291,549	5,330,083
Do do 1880	1,786,418	1,024,299	762,119	14,065,332	5,425,497

\* Estimated. † Large amounts were spent for renewals this year.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 19.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3½	Nov. 19	Short.	12-15
Amster'dam	3 mos.	12-5 @ 12-5½	Nov. 19	.....	.....
Antwerp	"	25-65 @ 25-70	Nov. 19	Short.	25-28
Brussels	"	25-65 @ 25-70	Nov. 19	.....	.....
Hamburg	"	20-70 @ 20-74	Nov. 19	Short.	20-43
Berlin	"	20-70 @ 20-74	Nov. 19	"	20-43
Frankfort	"	20-70 @ 20-74	Nov. 19	"	20-44
Copenhagen	"	18-45 @ 18-48	Nov. 19	.....	.....
St. Peters'bg.	"	25 @ 24½	Nov. 19	.....	.....
Paris	Short.	25-20 @ 25-30	Nov. 19	Short.	25-25
Paris	3 mos.	25-57½ @ 25-65	Nov. 19	.....	.....
Vienna	"	12-00 @ 12-02½	Nov. 19	Short.	118-50
Madrid	"	46½ @ 46½	Nov. 19	.....	.....
Cadiz	"	46½ @ 46½	Nov. 19	.....	.....
Bilbao	"	46½ @ 46½	Nov. 19	.....	.....
Genoa	"	26-15 @ 26-20	Nov. 19	3 mos.	25-50
Lisbon	"	51½ @ 51½	Nov. 19	.....	.....
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....
Bombay	.....	.....	Nov. 19	4 mos.	18. 8½ ad.
Calcutta	.....	.....	Nov. 19	"	18. 8½ ad.
Hong Kong	.....	.....	Nov. 19	"	38. 9½ ad.
Shanghai	.....	.....	Nov. 19	"	58. 1½ ad.

[From our own correspondent.]

LONDON, Saturday, November 19, 1881.

Although it was thought in some quarters that a reduction in the Bank rate of discount was a possibility, the directors of the bank have, without much hesitation, decided upon maintaining their published minimum at 5 per cent. As to the future, much will necessarily depend upon the course of the bullion movements. A demand for gold on Italian account is still regarded as imminent, and the recent increase in the trade demand for money is maintained. There is, however, notwithstanding a small improvement in the open market rates of discount, still much discrepancy between the published Bank rate and the open market rates; but as the future of the gold market is still involved in uncertainty, the directors of the Bank of England are not likely to make a change, unless there should be adequate reasons for presuming that it will be somewhat permanent. A prominent fact is that the London money market is the cheapest in Europe. France, Germany and Italy are watching jealously over the existing supplies of gold, and as the rates of discount in those countries are higher than they are here, we are not in the position of attracting by natural means any quantity of the precious metal. On the contrary, the movement is more likely to be in an opposite direction, more especially as the state of semi-confusion on the Paris Bourse necessitates some considerable sales of securities on the London market. Bearing in mind, too, the magnitude of the operations in bullion of late years, the supplies of gold on passage from Australia and other places to this country are comparatively small,

and hence there is not much prospect of any important addition being made to our supplies. The return of coin from provincial circulation has been already commenced, but upon a very small scale, and it may be repeated that the return movement is likely to be slower than usual, owing to the larger distribution of wages which is now being made. The improved prospects of trade have not only not diminished, but they are more distinct. The business of the country will continue upon its present fair scale during the remainder of the year, and there are no apprehensions with regard to 1882. In fact, the promise is looked upon as unusually satisfactory, and some years of quite average prosperity are anticipated. Enterprises of a substantial character are likely to be encouraged, such as railway and other works of public utility, both here and abroad, and the iron trade of this country is expected to show considerable animation. Buying has, in fact, already commenced in anticipation, the value of all metals having had a strong upward tendency during the past week. Evidently, money will become more general in demand, since the trade of the country has assumed a healthy and lucrative character, of which there are decided hopes of permanence.

The changes in this week's Bank return are not of an important character. A somewhat augmented inquiry for money is shown by the increase of £174,017 in "other securities;" but the supply of bullion has been diminished by £46,350, against a recorded efflux of £127,000. A small quantity of coin has therefore been returned from provincial circulation. The return movement should now assume larger proportions; and in this respect the weekly return will now be watched with more than usual interest. The circulation of notes has declined to the extent of £123,970, and the result is that the total reserve has risen to the extent of £77,620. The proportion of reserve to liabilities has increased from 38 73 to 39 17 per cent.

Money for short periods has been in demand during the week, chiefly in connection with the Stock Exchange settlement, which has passed off satisfactorily. The rate obtained on consols and other sound securities has been 3 to 3½ per cent, and on foreign bonds, 5 to 6 per cent per annum. Discounts have been in fair demand, and the rate for three months' bills, which had been as low as 3 to 3¼ per cent, is now 3½ to 3¾ per cent. A fair quantity of mercantile bills is arriving from the provinces for negotiation, and as the process continues unchecked, evidence is afforded of improved business. The following are the present quotations for money :

Bank rate.....	Per cent.	Open market rates—	Per cent.
Open-market rates—	5	4 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	3½ @ 3¾	6 months' bank bills.....	3½ @ 3¾
3 months' bills.....	3½ @ 3¾	4 & 6 months' trade bills.	4 @ 5

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

	Per cent.
Joint-stock banks.....	3½
Discount houses at call.....	3¼
do with 7, 10 or 14 days' notice of withdrawal.....	3½

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

	1881.	1880.	1879.	1878.
Circulation.....	25,985,570	26,402,000	27,765,750	29,022,360
Public deposits.....	3,122,601	5,583,362	3,359,822	2,916,356
Other deposits.....	23,323,220	25,255,585	31,490,120	26,895,932
Government securities.....	13,244,014	14,865,070	17,790,587	14,737,672
Other securities.....	20,645,329	19,003,947	18,891,803	20,791,375
Res'v'e of notes & coin.....	10,145,449	14,895,839	16,161,252	12,310,802
Coin and bullion in both departments..	20,691,019	26,297,994	23,927,002	26,333,162
Proportion of reserve to liabilities.....	39 17			
Bank rate.....	5 p. c.	2½ p. c.	3 p. c.	5 p. c.
Consols.....	100½	100	98½	96¼
Eng. wheat, av. price.....	46s. 3d.	43s. 5d.	48s. 9d.	40s. 7d.
Mid. Upland cotton.....	69½d.	63s. 1.	61½d.	53s. 1.
No. 40 Mule twist.....	10¼d.	10½d.	10¼d.	9¼d.
Clear'g-house return.....	117,261,000	139,484,000	115,967,000	97,684,000

Gold has been in moderate request for export, but neither the imports nor the exports have been large. The total amount now on passage from Australia is £760,000, but it is expected that a portion of that amount will be diverted to Italy. The silver market is weaker, the Indian exchange being somewhat lower, while the amount of Council bills to be offered next Wednesday is to be increased to £450,000. In the value of Mexican dollars no material change has taken place. India Council bills have been disposed of at 1s. 7½d. the rupee. The following prices of bullion are from the circular of Messrs. Pixley & Abell :

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.....	73 10½	@	.....
South American doubloons.....	73 9	@	.....
United States gold coin.....	73	@	.....
German gold coin.....	73	@	.....
SILVER.			
	per oz. standard, nearest.	d.	d.
Bar silver, fine.....	51 7½	@	.....
Bar silver, contain'g 5 grs. gold.....	52 ¼	@	.....
Cake silver.....	56	@	.....
Mexican dollars.....	51 ¼	@	.....
Chilian dollars.....	51 ¼	@	.....
Quicksilver, £6 5s. 0d.	Discount, 3 per cent.		

The following are the current rates for money at the principal foreign centres :

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	5	4¾	Madrid & other	
Brussels.....	5½	5¼	Spanish cities	4
Amsterdam.....	4	3¾	St. Petersburg...	6
Berlin.....	5½	4½	Geneva.....	6
Hamburg.....		4¼	Go. oa.....	5
Frankfort.....		4¾	Copenhagen.....	4
Vienna.....	4	4	Bombay.....	6

The settlement on the London Stock Exchange has been completed this week and it has passed off very satisfactorily. The account was by no means a large one. The mid-monthly settlement in Paris has, however, been some cause for anxiety, and rather a considerable quantity of foreign stocks has been sold in London on French account. The difficulties which have existed are being surmounted better than had been anticipated.

The traffic receipts of British railway companies, though in a few cases disappointing, are, on the whole, very encouraging. Since the commencement of the half-year, on the 14 principal English lines they have amounted to £20,663,438, against £20,011,578, being an increase of £651,860, while on the three leading Scotch lines, since August 1 they have been £1,983,395 against £1,889,812 or an increase of £93,583.

The more important feature in the grain trade this week is a quiet sale for wheat, caused by the large quantities which are now coming forward from Calcutta and Bombay. It appears that Indian growers and merchants were under the impression that, by holding, prices should become more remunerative; but now that the quotations have declined, there is more desire to sell, and liberal shipments are being made. The mildness of the weather also contributes very considerably to the inactivity of the trade. Produce is still being shipped freely from Russian ports, and there are very strong indications that we shall be amply supplied with foreign produce during the winter months. Millers therefore are by no means inclined to purchase in excess of their actual requirements, but there is no pressure exhibited to sell or press sales.

During the week ended November 12, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 49,135 quarters, against 43,771 quarters last year and 39,635 quarters in 1879; while in the open market it is computed that they were 196,540 quarters, against 175,000 quarters and 158,500 quarters since harvest. The sales in the 150 principal markets have been 541,660 quarters, against 482,680 quarters and 287,488 quarters; the estimate for the whole kingdom being 2,166,640 quarters, against 1,930,720 quarters in the corresponding period of 1880 and 1,151,150 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	14,513,595	14,956,180	17,761,791	12,332,873
Imports of flour.....	2,471,867	2,570,272	2,723,668	1,557,778
Sales of home-grown produce.....	9,349,000	8,363,450	4,933,320	11,767,100
Total.....	23,401,462	25,892,902	25,473,179	25,657,751
Deduct exports of wheat and flour.....	368,414	448,397	254,029	616,620
Result.....	26,036,948	25,446,505	25,219,151	25,041,131
Avg'e price of English wheat for season (qr.)	49s. 1d.	42s. 0d.	48s. 7d.	41s. 6d.
Visible supply of wheat in the U. S. .... bush.	21,200,000	21,800,000		

The following return shows the extent of the imports and exports of grain and flour into and from the United Kingdom during the first twelve weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	14,543,595	14,596,180	17,761,791	12,332,873
Barley.....	3,350,378	3,573,802	4,710,863	3,764,313
Oats.....	2,687,554	2,961,542	4,003,617	2,738,760
Peas.....	450,933	658,928	600,821	411,522
Beans.....	383,442	333,505	618,857	395,554
Indian corn.....	6,938,194	8,989,816	5,452,761	8,282,456
Flour.....	2,471,867	2,570,272	2,723,068	1,557,778
EXPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	332,837	410,931	219,141	592,791
Barley.....	10,438	3,336	5,174	42,997
Oats.....	166,616	92,993	11,120	23,715
Peas.....	19,566	30,618	21,333	4,486
Beans.....	9,339	12,814	7,595	1,400
Indian corn.....	50,711	49,132	287,532	78,077
Flour.....	35,577	37,466	31,887	23,849

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 9 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 15/16	51 15/16	52	52	52
Consols for money.....	99 9/16	99 9/16	99 9/16	99 9/16	99 9/16	99 9/16
Consols for account.....	99 13/16	99 13/16	99 1/2	99 1/2	99 5/8	99 1/2
Fr'ch rentes (in Paris) fr.	85.80	85.90	85.85	86.05	85.90	85.90
U. S. 5s ext'n'd into 3 1/2s	105 1/2	105 3/4	105 3/4	105 3/4	105 3/8	105 1/2
U. S. 4 1/2s of 1891.....	116 3/4	117	117 1/4	117 1/4	117 1/2	117 1/4
U. S. 4s of 1907.....	121 1/2	121 1/4	121 1/4	121 1/4	121 5/8	121 1/2
Erie, common stock.....	47 1/4	46 7/8	46 5/8	46 3/4	47	47 1/2
Illinois Central.....	137 1/2	.....	137	137 1/4	136 3/4	136 3/4
Pennsylvania.....	.....	.....	.....	65 3/8	65 3/8	.....
Philadelphia & Reading.....	34	35 3/8	35 3/4	35 3/4	35 3/8	35 3/8
New York Central.....	143	142 1/2	142 1/4	142 3/4	143	143 1/4

  

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 0	14 0	14 0	14 3	14 3	14 0
Wheat, No. 1, wh. "	10 6	10 6	10 6	10 6	10 6	10 7
Spring, No. 2... "	10 7	10 7	10 7	10 7	10 7	10 8
Winter, West., n "	10 9	10 9	10 10	10 10	10 10	10 10
Cal. white..... "	10 8	10 8	10 2	10 2	10 2	10 2
Corn, mix., West. "	5 11	5 11	5 11	5 11	5 11	5 10 1/2
Pork, West. mess. 3 bbl.	74 0	73 0	73 0	73 0	74 0	74 0
Bacon, long clear, new..	48 6	48 6	48 6	48 0	48 0	48 0
Beef, pr. mess, new, 3/4c.	91 0	91 0	92 0	92 0	92 0	92 0
Lard, prime West. 3/4 cwt.	57 6	57 6	57 3	57 0	57 6	57 3
Cheese, Am. choice, new	55 0	55 0	55 0	54 0	54 6	54 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized :

- 2,592.—The First National Bank of Carrollton, Ky. Authorized capital, \$60,000. Joseph A. Donaldson, President; James E. Barnett, Cashier.
- 2,593.—The People's National Bank of McMinnville, Tenn. Authorized capital, \$55,000. Samuel L. Colville, President; Chatham Coffee, Cashier.
- 2,594.—The People's National Bank of Charlottesville, Va. Authorized capital, \$50,000. Charles H. Harman, President; William W. Flannagan, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 1st. We gave the statement for Nov. 1st in CHRONICLE of Nov. 5, page 491; and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1881, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued.....	\$18,000	\$.....	\$18,000
Currency 6s.....	33,000	3,486,000	3,519,000
5 per cents.....	75,000	244,000	319,000
4 1/2 per cents.....	845,000	32,164,650	33,009,650
4 per cents.....	6,290,800	91,968,800	98,259,600
5s, extended at 3 1/2.....	6,704,400	189,861,750	196,566,150
6s, extended at 3 1/2.....	1,874,300	53,610,900	55,485,200
Total.....	\$15,840,500	\$371,336,100	\$387,176,600

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,279,494, against \$7,484,000 the preceding week and \$8,645,759 two weeks previous. The exports for the week ended Dec. 6 amounted to \$7,100,090, against \$7,049,570 last week and \$6,236,799 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 1 and for the week ending (for general merchandise) Dec. 2; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,029,608	\$1,164,181	\$538,457	\$1,101,646
Gen'l mer'dise..	4,707,286	7,191,007	4,322,403	6,177,848
Total.....	\$5,736,894	\$8,355,188	\$4,860,860	\$7,279,494
Since Jan. 1.				
Dry Goods.....	\$71,789,358	\$86,717,957	\$114,889,869	\$104,194,095
Gen'l mer'dise..	197,862,025	227,176,347	336,116,400	302,217,583
Total.....	\$269,650,383	\$313,893,304	\$451,006,269	\$406,411,683

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 6, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,161,702	\$8,079,519	\$7,873,042	\$7,100,090
Prev. reported..	321,361,894	322,719,883	382,279,866	351,501,240
Total since Jan. 1	\$327,523,596	\$330,799,407	\$390,157,908	\$358,601,330

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 3 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	.....	\$70,160	\$.....	\$32,359,234
France.....	.....	.....	141,855	4,035,526
Germany.....	.....	11,500	101,453	9,287,516
West Indies.....	.....	2,000	176,257	3,012,831
Mexico.....	.....	.....	.....	351,683
South America.....	.....	253,706	8,722	755,282
All other countries.....	.....	102,700	.....	2,046,539
Total 1881.....	.....	\$440,066	\$428,317	\$51,848,611
Total 1880.....	.....	2,186,023	3,574,238	55,393,536
Total 1879.....	.....	2,070,138	3,545,818	73,473,722

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$44,000	\$9,272,837	\$.....	\$220,888
France.....	.....	378,950	.....	20,065
Germany.....	.....	270,809	.....	241,735
West Indies.....	.....	10,204	61,093	832,207
Mexico.....	.....	.....	2,434	1,128,654
South America.....	.....	46,094	1,465	172,788
All other countries.....	.....	29,796	.....	21,761
Total 1881.....	\$44,000	\$10,008,690	\$64,992	\$2,888,098
Total 1880.....	195,000	5,687,139	161,366	5,176,104
Total 1879.....	85,424	11,825,827	163,578	7,661,119

Of the above imports for the week in 1881, \$6,521 were American gold coin and \$18,278 American silver coin.

—The attention of investors is called to the offer of the board of directors of the Richmond & West Point Terminal Railway & Warehouse Company, giving the privilege to its shareholders of record of Dec. 12, 1881, of subscribing, to the extent of half their stock, to the six per cent accumulative bonds of the Virginia Midland Railroad Company, at 70 cents on the dollar, with a bonus of 50 per cent of the common stock of the same company. The large inducements made in this offer will no doubt attract attention from the numerous parties who have recently coined money by their subscriptions to the stock of construction companies, or new railroad companies in various shapes, with large gifts of stock or income bonds.

—The firm of Anthony, Poor & Oliphant, bankers and stock-brokers has been dissolved by the retirement of Mr. Anthony. The business is continued under the style of Poor, Oliphant & Co., by the remaining partners, who have offices in New York at 45 Wall Street, and in Boston at 83 Devonshire Street. The circular of the new firm says: "In addition to a general stock-brokerage and commission business, we offer our services to investors, and shall be happy to answer all inquiries in reference to securities upon the market, Mr. Poor's long connection with the 'Manual of Railroads' affording him a good opportunity of forming a correct opinion as to their value."

—The Ontario Silver Mining Company of Utah has declared its seventy-fourth dividend of \$75,000, for the month of November, payable at Wells, Fargo & Co.'s on the 15th inst.

—The Deadwood-Terra Mining Company announces its 13th dividend for November, payable at Wells, Fargo & Co.'s office on the 20th inst.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	Shares.
30 Union Manufac. Co., of Norwalk, Conn. \$60 per share	1 The So. Transpor'n Construct'n Co. \$125
20 Oriental Bank.....149 1/2	.....
4 Colwell Lead Co.....125	\$10,850 Atlantic Mut. Ins. Co. scrip, 1877 to '80. 103 @ 104 1/2
16 Central Park North & East River RR. Co.....136 1/4	\$2,000 N. Y. Mutual Ins. Co. scrip of 1863.....75
40 Stuyvesant Ins. Co.....131	\$105,000 Lack. & Sus. Coal Co. 1st most. bonds.....51 @ 55
5 Manhattan Fire Ins. Co....96 1/2	.....
23 N. Y. Mutual Gaslight Co. 82 1/8	.....

BANKING AND FINANCIAL.

THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHEESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the \$2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

## ANNUAL REPORTS.

## New York &amp; New England.

(For the year ending Sept. 30, 1881.)

At the annual meeting of stockholders held in Boston, Dec. 6, the following directors were elected without opposition: Jesse Metcalf, of Providence; Legrand B. Cannon, of the Delaware & Hudson Canal Company; Sidney Dillon, of the Union Pacific, Erie and Elevated roads; Eustace C. Fitz, State Director; Cyrus W. Field, of the Elevated and other roads; Jonas H. French, of Boston, representing the State; Jay Gould of the Erie and Elevated roads; R. Suydam Grant, director of the Erie Railway; William T. Hart, of Boston, former President of the road; Henry L. Higginson, of Boston; Hugh J. Jewett, President of the Erie Railway; Frederick J. Kingsbury, of Waterbury; George B. Roberts, President of the Pennsylvania Railroad; Russell Sage, principally interested in the Wabash line; James H. Wilson, the present President of the New York & New England. The retiring directors are Thomas Nickerson, John Goldthwait, Samuel A. Carlton and Stillman B. Allen, of Boston; George P. Carter, of Cambridge; Gorham P. Pomeroy, of Providence, R. I.; Marshall Jewell, of Hartford, Conn.

A resolution was passed for the amendment of the by-laws so as to increase the number of directors from fifteen to nineteen, and empowering the board elected to-day to add four to its number, and the following were adopted:

Whereas, This company now has a complete unbroken line of rails from Boston and Brooklyn to the Hudson River, constituting one of the most valuable railroad properties in the United States; and

Whereas, This road cannot adequately serve its patrons nor promote the commerce of Boston, upon which its success so largely depends, without facilities equal in every respect to those of its rivals; and

Whereas, The passenger business is one of the most profitable elements of the railroad carrying trade between Boston and Providence and New York City, and to secure and retain a fair proportion of this business requires the control of a continuous double-track railroad for the entire distance under one management; it is therefore

Voted, That the board of directors of this company are hereby requested to take measures to secure to this company, either by lease, purchase or construction, such a line of railroad from some point on the completed road of this company to New York City.

Immediately after the adjournment of the stockholders' meeting, a meeting of the new directors was held. Officers were elected as follows: President, Gen. James H. Wilson; Treasurer, George B. Phippen; Secretary, James W. Perkins; Executive Committee, Jay Gould, Legrand B. Cannon, Jonas H. French, William T. Hart and the president ex-officio.

The annual report of the directors for the year ending Sept. 30 contains the following: "The work of extending the road from Waterbury to the Hudson River has been continued during the year, and is now substantially completed. The portion from Waterbury to Brewster's, 40.7 miles, was opened on July 24, and two passenger trains each way daily have been run for the accommodation of the local travel. Connection is made at Brewster's with the New York City & Northern Railroad and the Harlem Division of the New York Central & Hudson River Railroad, but no through trains have yet been run over either of these roads, the all-rail passenger and freight business of this company with New York City being done, as heretofore, over the New York New Haven & Hartford Road, via Hartford. In regard to terminal grounds in Boston the directors further say: "Work upon the terminal grounds of the company at Boston, to prepare them for a large western and export business, as well as for the local business of the road, has been rapidly pushed forward; but the additional freight and warehouses constructed have not furnished more accommodation than the growing business upon the old road of the company demanded, leaving much yet to be done if the new connections with the Erie and Pennsylvania systems should develop the large amount of business expected. To meet this want the company is constructing a grain elevator of 500,000 bushels capacity, which will be completed and ready for use by January next. It is also completing the filling of the fifty-acre tract of land bought from the Boston & Albany Railroad Company, and the thirteen-acre tract bought from the commonwealth of Massachusetts. About 17 have been filled to grade, and will soon be utilized for freight purposes. The expenses of the company for the year for these improvements upon the terminal grounds at South Boston amounted to \$374,931, and the total cost of all improvements upon this property to Sept. 30, 1881, is \$492,962. The company has made large additions to its rolling stock during the past year, but the demands of the increased business of the road will require still further purchases during the coming year. Contracts have been made for 800 twenty-ton coal cars, which will be necessary for the proper accommodation of the coal trade; and for the fast freight lines to run over the road, 600 additional box cars have also been contracted for. With this equipment completed, it is believed that the company will have sufficient rolling stock to do all the business immediately pressing upon it. It will be necessary, however, to add about twenty engines during the

coming year, ten of which have been provided for." In conclusion the directors say: "The through Western business of the road will be done over the present routes, via the Pennsylvania and Baltimore & Ohio roads, and over the Erie Road; also, by means of connections soon to be made over the Lehigh & Hudson River Road, running from Belvidere, on the Delaware River, to Greycourt and Newburg; over the Jersey Central Road, which is building a connection to the Erie; and over the Delaware Lackawanna & Western, which will obtain a connection with the New York & New England Railroad, either by a road of its own, or by one of those above mentioned. Within the next year connection will also be made by the New York & New England Road with the New York West Shore & Buffalo, and with the New York Ontario & Western Road. It is confidently believed that the facilities which will be afforded by these old and new connections will give to the New York & New England Railroad all the business which it can properly accommodate during the coming year, and that the time is not distant when the income from the transportation of coal will alone be sufficient to pay a dividend upon the capital stock of the company."

In advance of the issue of the complete report, the Boston Transcript has obtained the following.

The earnings and expenses of the roads operated by the company (not including the Norwich & Worcester Railroad, the accounts of which are kept separately) were as follows:

	Year Ending Sept. 30, 1881.	Year Ending Sept. 30, 1880.
<b>Earnings.</b>		
Passenger.....	\$1,029,585	\$893,516
Freight.....	1,420,758	1,250,526
Mails.....	32,502	25,755
Express.....	73,933	61,279
Miscellaneous.....	135,593	93,862
<b>Gross earnings.....</b>	<b>\$2,692,374</b>	<b>\$2,324,940</b>
<b>Operating Expenses</b>		
Conducting transportation of passengers.....	\$271,735	\$224,251
Conducting transportation of freight.....	400,104	339,618
Maintenance of way.....	351,782	355,043
Motive power.....	626,760	464,573
Maintenance of cars.....	124,651	89,315
General expenses.....	66,462	80,151
<b>Total operating expenses.....</b>	<b>\$1,841,497</b>	<b>\$1,552,955</b>
<b>Net earnings.....</b>	<b>\$850,876</b>	<b>\$771,985</b>
<b>Net earnings.....</b>		<b>\$850,876</b>
Taxes.....	\$72,317	
Insurance.....	12,228	
Interest on floating debt.....	52,518	
Rent of other roads.....	74,296	
Worthless accounts.....	382	211,742
<b>Available net earnings.....</b>		<b>\$639,133</b>
Add premium on bonds sold.....		113,994
		<b>\$753,128</b>
Interest on first mortgage bonds, one year to September 30, 1881.....		537,623
		<b>\$215,502</b>
<b>Surplus for the year.....</b>		<b>\$732,970</b>
In making up this account interest on bonds to July 1 only was charged, as had been the custom in previous years.		
Deduct interest from July 1 to Sept. 1, 1880, on bonds outstanding.....		115,065
<b>Gives as surplus Sept. 30, 1880.....</b>		<b>\$617,905</b>
<b>Add surplus for year ending Sept. 30, 1881.....</b>		<b>215,503</b>
<b>Makes total surplus Sept. 30, 1881.....</b>		<b>\$833,408</b>
This surplus has been expended in permanent improvements upon the property of the company since this company took possession of it in 1875.		
The company has increased its mortgage debt during the year by the sale of \$250,000 7 per cent bonds and \$2,250,000 6 per cent bonds, making the amount of bonds outstanding at the close of the year:		
Seven per cent bonds.....	\$5,968,000	
Six per cent bonds.....	3,000,000	
<b>Total amount of bonded debt.....</b>	<b>\$8,968,000</b>	
This money has been expended in discharging underlying liens and for permanent improvements upon the property of the company:		
The floating debt of the company Sept. 30, 1880, was.....	\$1,826,054	
This amount has been increased during the year.....	154,486	
<b>Making the total floating debt Sept. 30, 1881.....</b>	<b>\$1,980,541</b>	
This amount has been expended as follows:		
For terminal lands in Boston.....	\$1,676,377	
Bonds of Connecticut Central Railroad.....	283,642	
Ridge Hill & Winslow Branch.....	20,521	
<b>Total.....</b>	<b>\$1,980,541</b>	

**Boston & Maine.**

(For the year ended Sept. 30, 1881.)

The report of this old and prosperous railroad reflects the general improvement in freight and passenger business throughout the country. But at the same time the report also shows the not uncommon increase in operating expenses and decrease in net earnings for the year 1880-81 which is shown in many of the railroad reports lately issued. This is said to be fully accounted for in the case of this company by the expenditures for new equipment and buildings.

The comparative statistics of traffic, earnings and financial condition in the past four years have been compiled in the usual comprehensive form for the CHRONICLE, as follows:

ROAD AND EQUIPMENT.				
	1877-78.	1878-79.	1879-80.	1880-81.
Miles of road owned.....	127	127	127	131
Total road operated.....	203	203	203	207
Locomotives.....	77	79	80	84
Pass'ger, mail & exp. cars.....	165	164	167	176
Freight cars.....	1,690	1,692	1,844	1,924
Snow plows.....	11	11	11	12

  

OPERATIONS AND FISCAL RESULTS.				
	1877-78.	1878-79.	1879-80.	1880-81.
<b>Operations—</b>				
Passengers carried.....	4,564,171	4,572,175	4,829,028	5,325,375
Passenger mileage.....	64,292,723	61,974,753	68,596,870	74,968,911
Freight (tons) moved.....	582,851	685,598	810,122	842,604
Freight (tons) mileage.....	28,949,165	32,334,295	39,952,004	41,889,660
<b>Earnings—</b>				
Passenger.....	1,260,674	1,257,068	1,416,167	1,489,534
Freight.....	760,249	805,460	930,015	1,018,857
Mail and express.....	79,819	87,329	92,088	92,824
<b>Total gross earnings..</b>	<b>2,100,742</b>	<b>2,149,857</b>	<b>2,438,270</b>	<b>2,601,215</b>
<b>Operating Expenses—</b>				
Maintenance of way, &c..	334,892	291,965	298,257	362,622
Maintenance of equipm't.	146,061	168,143	239,907	277,524
Transportation expenses.	733,656	726,430	761,171	869,195
Miscellaneous.....	54,453	54,675	86,005	56,721
Extraordinary.....		17,411	27,026	64,433
<b>Total.....</b>	<b>1,269,062</b>	<b>1,258,624</b>	<b>1,412,366</b>	<b>1,630,495</b>
<b>Net earnings.....</b>	<b>831,680</b>	<b>891,233</b>	<b>1,025,904</b>	<b>970,720</b>

  

INCOME ACCOUNT.				
	1877-78.	1878-79.	1879-80.	1880-81.
<b>Receipts—</b>				
Net earnings.....	831,680	891,233	1,025,904	970,720
Rentals and interest, &c..	83,718	88,964	94,382	86,301
<b>Total income.....</b>	<b>915,398</b>	<b>980,197</b>	<b>1,120,286</b>	<b>1,057,021</b>
<b>Disbursements—</b>				
Rentals paid.....	87,200	87,200	87,200	87,200
Interest on debt.....	247,542	246,447	245,909	246,633
Taxes.....	90,304	96,131	98,652	96,589
Dividends.....	(6)420,000	(6)420,000	*525,000	(8)560,000
Items charged off.....	1,271	3,651	523	
<b>Total disbursements..</b>	<b>846,317</b>	<b>853,429</b>	<b>957,284</b>	<b>990,422</b>
<b>Balance, surplus.....</b>	<b>69,081</b>	<b>126,768</b>	<b>163,002</b>	<b>66,599</b>

\* 7 1/2

GENERAL BALANCE AT THE CLOSE OF EACH FISCAL YEAR.

	1877-78.	1878-79.	1879-80.	1880-81.
<b>Assets—</b>				
Railroad, buildings, &c...	9,513,216	9,512,616	9,508,754	9,508,754
Equipment.....	1,242,230	1,242,230	1,242,230	1,242,230
Stocks owned, cost.....				
Bonds owned, cost.....	717,146	717,145	690,146	*690,145
Materials, fuel, &c.....	201,350	143,946	205,936	197,175
Cash on hand.....	206,359	217,305	311,843	135,985
Notes receivable.....	4,623	142,380	132,220	172,220
On acc't of leased roads.....	56,884	85,060	112,657	112,657
Steamer and wharves.....	70,060	69,260	69,260	69,260
<b>Total.....</b>	<b>12,011,868</b>	<b>12,129,942</b>	<b>12,273,046</b>	<b>12,128,426</b>
<b>Liabilities—</b>				
Stock, common.....	6,921,274	6,921,274	6,921,274	6,921,275
Bonds (see SUPPLEMENT).	3,500,000	3,500,000	3,500,000	3,500,000
All other dues and acc'nts	47,292	35,528	29,953	29,387
Ledger balances.....	41,076	44,147	59,824	3,935
Profit and loss.....	1,502,226	1,628,993	1,761,995	1,673,829
<b>Total liabilities.....</b>	<b>12,011,868</b>	<b>12,129,942</b>	<b>12,273,046</b>	<b>12,128,426</b>

\* Consists of \$263,144 Dover & Winn. RR. stock, \$125,000 Danvers RR. bonds and \$302,002 Newburyport RR. stock and bonds.

**Railroads in Illinois.**

(For the year ending June 30, 1881.)

The Chicago *Inter-Ocean* publishes extended reports of many of the railroads operated in Illinois, from the returns made to the State authorities, for the year ending June 30, 1881. These reports give later information, by six months, than the annual reports of the same companies for the year ending with December, 1880, and they show more of the effect of last winter's weather in the increase of operating expenses, than has heretofore been known. The figures below are for the whole line of the roads respectively, and not for the part in Illinois only. The items regarding income are quoted as given in the *Inter-Ocean*, and in case any errors have occurred, the necessary corrections will be made in the CHRONICLE if the attention of the publishers is called to them:

BALTIMORE & OHIO & CHICAGO.

"The earnings of the line from passenger business this year were \$395,285; from freights, \$1,208,657; a total of \$1,603,943, against \$1,508,498 for 1880. The total operating expenses for the year were \$1,120,581; taxes, \$53,353; leaving a net income of \$430,008. The net income for 1880 was \$695,814."

CHICAGO & ALTON.

"The income from all sources on the whole line was \$7,509,030. The operating expenses were \$4,088,438. Taxes \$77,460. Leaving a net income of \$3,343,131. Out of this net income the company paid interest and rentals to the amount of \$1,808,977, and dividends to the amount of \$1,010,459. Leaving a

balance for the year of \$523,694. The balance last year was \$662,592."

CHICAGO MILWAUKEE & ST. PAUL.

"The total income from all sources is \$14,505,942. In 1880 these figures were \$10,996,281. The operating expenses and taxes for the year are \$9,285,511. In 1880, \$6,298,551. The net income is \$5,401,669, against \$5,045,372 in 1880."

ILLINOIS CENTRAL.

"The total income for the year on the whole line was \$8,605,906. In 1880 the income for the whole line was \$7,854,837. The net income is \$3,066,503, against \$3,457,831 last year. From the net income deduct interest, rentals, and dividends declared, 6 1/2 per cent, making in all \$3,120,834, and the year's closing page shows a deficit of \$54,332; however, it was the extra one-half per cent dividend that made the deficit; in 1880 the dividend was only 6 per cent."

INDIANA BLOOMINGTON & WESTERN.

"The total income for the year was \$1,188,675. The net income for the year is \$471,100, against \$475,940 last year."

COLUMBUS CHICAGO & INDIANA CENTRAL.

"The income for the year is as follows: Whole line, \$5,013,794. In 1880 the income was for the whole line \$4,446,094. The operating expenses and taxes for the year are 4,361,920, against \$3,393,585 in 1880. The net income is \$651,784; in 1880 it was \$1,052,509."

ST. LOUIS ALTON & TERRE HAUTE.

"The total income is \$1,243,124, against \$1,529,051 in 1880. The operating expenses and taxes are \$422,720, against \$300,773 in 1880. The net income for the year is \$820,404. In 1880 it was \$1,228,277. From this income the company has paid in interest and rentals \$635,543, and a dividend, the first in several years, of 3 per cent, amounting to \$74,052."

WABASH ST. LOUIS & PACIFIC.

"The road carried 1,497,329 passengers at an average rate of 2 279-1000 cents per mile, and 4,888,769 tons of freight at an average of 894-1000 of a cent per ton per mile. In 1880 the average passenger rate of this road was 2 71-100 cents, and the average freight rate 793-1000 of a cent. The total income for the year is \$13,441,104; operating expenses and taxes, \$9,419,490; net income, \$4,021,614. In 1880 the net income was \$3,320,184. The company this year pays interest and rentals amounting to \$3,466,635, and dividends \$641,056, which causes a deficit for the year of \$86,078. In 1880 the deficit was \$133,048, and no dividend was paid."

**GENERAL INVESTMENT NEWS.**

**Baltimore & Ohio—Buffalo Pittsburg & Western.**—A contract has been signed by presidents Jones of the Buffalo Pittsburg & Western Railroad, and Garrett, of the Baltimore & Ohio, by which the former company is to immediately construct the extension from New Castle to the Baltimore & Ohio's lines at Chicago Junction, 136 miles.

**Buffalo Pittsburg & Western—Buffalo New York & Philadelphia.**—A dispatch to the *Herald* from Bradford, Pa., Dec. 7, 1881, reports: "A short time ago a syndicate of New York bankers, through Colonel Archer N. Martin, purchased the Buffalo New York & Philadelphia, the Olean Bradford & Warren, the Kendall & Eldred and the Buffalo & McKean railroads; also the mines of the Buffalo Coal Company. The purchase price was \$4,850,000. By the terms part was paid in cash and the balance in monthly instalments. The last payment was made at Buffalo last Saturday. When it was developed that the roads had been purchased by Colonel Martin for the Buffalo Pittsburg & Western Railroad, the old directors and officers resigned, and a temporary board was organized, with Bronson C. Rumsey as President and J. W. Jones, of Philadelphia, President of the Buffalo Pittsburg & Western Railroad, as Vice-President. The stock of the Buffalo New York & Philadelphia Railroad Company was also increased to \$7,000,000. Yesterday a party of officials, comprising J. W. Jones and the officers and directors of the narrow-gauge roads, went to the company's office at Eldred, Pa., when the narrow-gauge roads in the oil country were formally turned over to the Buffalo Pittsburg & Western Railroad Company. New directors were also elected. With the link from Warren to Salamanca completed, the Buffalo Pittsburg & Western Railroad Company will have a through route from Pittsburg to Buffalo and all portions of the Bradford (Pa.) region."

**Green Bay Winona & St. Paul.**—Notice is given that the securities of this company are now ready for delivery by the Farmers' Loan & Trust Company in New York in exchange for the receipts issued for Green Bay & Minnesota and Green Bay & Lake Pepin securities, deposited in accordance with the agreement of reorganization.

**Indianapolis Bloomington & Western—Indianapolis Decatur & Springfield.**—A lease or working contract for 50 years has been made which guarantees to the I. D. & S. \$200,000 per annum. The Indianapolis Bloomington & Western, of which Austin Corbin is the President, is to operate the Indianapolis Decatur & Springfield Road, to collect the earnings, and from the gross amount to pay the latter road 30 per cent, which it is agreed shall not fall below \$200,000 per annum. It is stated that the Indianapolis Decatur & Springfield Road will be extended from a point near Decatur to St. Louis and Kansas City. The directors of both companies have ratified the agreement.

**Long Island—Manhattan Beach.**—A lease of the New York & Manhattan Beach Railway to the Long Island Railroad Company has been virtually concluded. All the terms are not yet made public, but the Long Island Railroad agrees to pay 40 per cent of the gross earnings as rental, and guarantees \$97,500 per year as a minimum.

**Manhattan Elevated.**—At a meeting of the Committee on the Stock List of the New York Stock Exchange, yesterday, the question of admitting the proposed issue of first preferred and preferred stock of the Manhattan Railway Company was under discussion. Vice-President Gallaway, of the Manhattan Company, accompanied by David Dudley Field, was present in behalf of the company, and S. H. Kneeland and his counsel were present in opposition. When the matter of the stamped certificates of the Metropolitan Company was before the committee a few weeks ago, the committee declared that these certificates were not a good delivery because the agreement entered into by the directors of the three elevated railroad companies had not been ratified formally by the stockholders of the companies. Since that time a plan for the practical consolidation of the companies has been made by the boards of directors, and a meeting of the stockholders of the Manhattan Company to authorize the issue of stock necessary to retire the stocks of the leased lines has been called for December 21.

While no application for the "listing" of the new stock has been made, the opinion of the committee was sought yesterday as to the admission of the stock when the issue should be authorized. There was a full discussion of the question, but the action of the committee was not decisive. Its members took the position that, until the company had complied with the State laws in regard to increasing the capital stock of railway companies, any action by the committee was premature. They, therefore, refused to express any opinion as to the admissibility of the new stock until authority for its issue had been obtained.—*New York Tribune, Dec. 8.*

**Marietta & Cincinnati.**—Of the agreement made between the Baltimore & Ohio parties and the bondholders' committee, the *World* reports, Dec. 9: "The plan finally adopted yesterday involves the consolidation of the three companies known as the Baltimore Short Line, Baltimore & Cincinnati and Marietta & Cincinnati into one—the Marietta & Cincinnati, in the name of which the new general mortgage bonds mentioned in the financial plan will be issued. The Baltimore & Ohio Company cancels the \$4,500,000 Hillsboro branch bonds, and comes into the settlement with all its stock and other bonds, and the first, second, third and fourth mortgage bonds, and all the stock, are fully protected under the terms of the agreement. All the members of the committees are thoroughly satisfied with the arrangement, and they say that the fixed charges will be reduced by so large an amount that the interest can easily be met, with a surplus for income bonds and stock. The agreement is being drawn up by Messrs. Field, Dorsheimer, Bacon and Deyo for the execution of bondholders and stockholders, all of whom are expected to leave their securities with the Farmers' Loan & Trust Company, to be used in carrying out the reorganization, the plan of which follows:

Preferential bonds to be issued to provide for Receiver's indebtedness.....	\$500,000
Issue of new first mortgage on consolidation, principal and interest guaranteed by B. & O. Co., fifty years to run, at 4 1/2 per cent, for principal present first mortgage.....	\$3,500,000
Interest thereon to November 1, 1881.....	1,041,250
To exchange for stock of Baltimore Short Line, at par.....	1,250,000
Back rental due.....	138,000— 5,929,250
Sufficient to retire C. & B. and Baltimore Short Line mortgages.....	1,250,000
And interest on Scioto & V. mortgage.....	300,000— 1,550,000
Issue of new second mortgage on consolidated lines, fifty years at 5 per cent, for present second mortgage.....	2,500,000
For portion of interest thereon.....	500,000— 3,000,000
Issue of new third mortgage on consolidated lines, fifty years, at 3 per cent for ten years and 4 per cent thereafter for balance coupon, due on second mortgage.....	304,623
And two thirds principal of present third mtge. Issue of new first income mortgage, fifty years (non-cumulative), at 5 per cent, if earned after payment of prior fixed charges, for one-third present third mortgage (being balance thereof).....	1,000,000
For third mortgage coupons, due prior to appointment of Receiver.....	746,840
Assessment on stock (say) coupons due on third mortgage to Nov. 1, 1881, at 8 per cent.....	1,040,000— 8,980,940
	\$13,621,608
Issue of new second income mortgage, fifty years, at 5 per cent, conditioned same as first income mortgage, for whole principal present fourth mortgage.....	4,000,000
Issue of preferred stock for present first preferred stock... ..	8,105,600
One half accrued interest thereon, floating debt, &c.....	3,315,958
<b>Total.....</b>	<b>\$11,421,558</b>
One half present second preferred.....	2,200,050
<b>Total preferred stock, assessed 5 per cent on par value, for which give first income bonds at par.....</b>	<b>\$13,621,608</b>
Issue of common stock for one-half present second preferred stock.....	2,200,050
For one-half (balance) accrued interest on fourth mortgage, floating debt, &c.....	3,315,958
<b>Total.....</b>	<b>\$5,516,008</b>
Present common stock.....	1,386,350
<b>Total common stock, assessed 3 per cent on par value, for which give first income bonds at par.....</b>	<b>\$6,902,358</b>

**New York & Long Branch.**—Three fourths of the stock of the New York & Long Branch Railroad Company are held by

the Central Railroad of New Jersey, which has operated the railroad under lease. Recently an arrangement has been made by which the Pennsylvania is admitted to equal rights on the leased line. The two companies agree to pay 7 per cent dividends on a new mortgage of \$1,500,000 for improvements of the line. After these charges have been paid, the surplus earnings are to be divided between the companies according to the traffic furnished by them. The arrangement prevents the building of a rival line.

**New York Pittsburg & Chicago—Pittsburg & Western.**—The New York Pittsburg & Chicago Railway Company has executed a lease for 99 years to the Pittsburg & Western Railroad Company of that part of the former road between Slippery Rock River and New Castle, Pa. By the terms of the lease the New York Pittsburg & Chicago Railway is given the right to use the track of the other road and its termini in both Allegheny City and Pittsburg. The terms on which the latter right is granted are the same as those granted by the Pittsburg & Western to the Wabash and other railroad companies. The lease also gives the Pittsburg & Western Railroad the right to use the tracks of the other road and its connections upon the same terms. The line of the New York Pittsburg & Chicago Railway is nearly all graded between Wampum, Pa., and New Lisbon, Ohio, and the work on the line between New Lisbon and Chicago is being pushed as rapidly as possible.

**North Carolina State Bonds.**—Holders of North Carolina State bonds are notified that the act to compromise and settle these bonds expires on January 1, 1882. The amount of old bonds thus far adjusted is \$8,250,000.

**Ohio & Mississippi.**—The following report of Mr. John M. Douglas, Receiver of the Ohio & Mississippi Railroad, has been filed in the United States Court.

RECEIPTS.	
Cash on hand November 1, 1881.....	\$162,606
Cash from station agents.....	415,491
Cash from individual railroads.....	41,063
Cash from Adams and American express companies.....	806
Cash from Post Office Department.....	21,646
Cash from conductors.....	5,807
<b>Total.....</b>	<b>\$677,420</b>
DISBURSEMENTS.	
Vouchers subsequent to November 17, 1876.....	\$241,000
Pay-rolls subsequent to November 17, 1876.....	136,307
Arrearages subsequent to November 17, 1876.....	1,065
First mortgage Springfield Division coupons, due Nov. 1, 1881.....	70,000
Cash on hand December 1, 1881.....	229,048
<b>Total.....</b>	<b>\$677,420</b>

**Pacific Mail—Union Pacific.**—The Pacific Mail Steamship committee, which has been in conference with regard to a renewal of the contract between the Union Pacific and Pacific Mail companies, made a final report to the board of directors on Thursday. The report states that the Union Pacific Company had refused to buy the China steamers City of Tokio and City of Peking at the price offered—\$1,200,000—with the condition that the subsidy of \$110,000 per month should be continued for ten years, and recommends that the company take all the freight and passengers the steamers can carry at the best rates obtainable.

**Rochester & Pittsburg.**—The following agreement, dated Dec. 2, 1881, is offered to income bondholders.

"We, the undersigned, owners of the income bonds of the Rochester & Pittsburg Railroad Company, to the amounts set opposite our respective names, do hereby agree to surrender the said income bonds to the Rochester & Pittsburg Railroad Company upon the following terms and conditions, viz:

"1. That the Rochester & Pittsburg Railroad Company will issue and deliver to us the preferred stock of the said company to the same amount as the par value of the income bonds surrendered, and also will deliver to us 10 per cent additional of the said preferred stock as a further consideration for surrendering the income bonds, that is to say, for each income bond of \$1,000 surrendered to the company, we will receive eleven shares of the preferred stock, of the par value of one hundred dollars each.

"2. That this agreement will not be binding until the owners of three-quarters in amount of all the outstanding income bonds of the said company have executed this instrument.

"3. That the income bonds so surrendered shall be deposited in the Union Trust Company of New York, which corporation shall hold them as collateral security for the preferred stock issued in exchange for the said income bonds, until all of the outstanding income bonds shall have been surrendered, when the said Union Trust Company shall cancel and satisfy of record the mortgage securing the said income bonds.

"4. That this agreement shall not be binding nor carried into effect until the subscribers to the amount of income bonds to be issued on the various extensions of the road have all consented to accept preferred stock dollar for dollar, without any bonus, in place of the income bonds to which they are entitled according to the terms of the subscription to the fund for building the extensions of the said road.

"5. That the amount of preferred stock issued by the company shall not exceed \$20,000 per mile of road."

**Tennessee Funding Bill.**—At Nashville, Tenn., on December 6, the State Funding Board, in the Supreme Court, entered a motion to advance on the docket the case of the funding bill injunction suit. The bill is known as the "One Hundred and Three Bill," and was passed by the last General Assembly. It provides for funding the State debt at par and makes the 3 per cent coupons receivable for taxes.

**Texas Trunk.**—A dispatch to the *Missouri Republican* from Dallas, Texas, December 5, says: "Creditors of the Texas Trunk Railroad Company to-day ran heavy attachments on the property. The company owes \$100,000 in Dallas and Kaufman. This morning Judge Clark, of Kaufman, on petition of local creditors, appointed Thomas M. Simpson, of Dallas, receiver. Simpson gave a \$500,000 bond and took charge of the road to-night. Adams & Leonard filed two suits to-day against the Texas Trunk, one for \$140,000 and the other for \$40,000, for alleged violation of contract. The creditors have been in session to-day and meet again to-morrow."

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, WASHINGTON, D. C., December 5, 1881.

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

The ordinary revenues from all sources for the fiscal year ended June 30, 1881, were—

From customs	\$198,159,676 02
From internal revenue	135,264,385 51
From sales of public lands	2,201,863 17
From tax on circulation and deposits of national banks	8,116,115 72
From repayment of interest by Pacific Railway companies	810,833 80
From sinking fund for Pacific Railway companies	805,180 54
From customs' fees, fines, penalties, &c.	1,225,514 86
From fees—Consular, letters-patent and lands	2,244,983 98
From proceeds of sales of Government property	262,174 00
From profits on coinage	3,468,485 61
From revenues of the District of Columbia	2,016,189 23
From miscellaneous sources	6,206,880 13
<b>Total ordinary receipts</b>	<b>\$360,782,292 57</b>

The ordinary expenditures for the same period were—

For civil expenses	\$17,941,177 19
For foreign intercourse	1,093,954 92
For Indians	6,514,161 09
For pensions	50,059,279 62
For the military establishment, including river and harbor improvements and arsenals	40,463,460 55
For the naval establishment, including vessels, machinery and improvements at navy yards	15,686,671 66
For miscellaneous expenditures, including public buildings, light-houses and collecting the revenue	41,837,280 57
For expenditures on account of the District of Columbia	3,543,912 03
For interest on the public debt	82,508,741 18
For premium on bonds purchased	1,061,248 78
<b>Total ordinary expenditures</b>	<b>\$260,712,887 59</b>

Leaving a surplus revenue of \$100,069,404 98

Which was applied to the redemption of—

Bonds for the sinking fund	\$74,371,200 00
Fractional currency for the sinking fund	109,001 05
Loan of February, 1861	7,418,000 00
Ten-forties of 1864	2,016,150 00
Five-twenties of 1862	18,300 00
Five-twenties of 1861	3,400 00
Five-twenties of 1865	37,300 00
Consols of 1865	142,150 00
Consols of 1867	959,150 00
Consols of 1868	337,400 00
Texas indemnity stock	1,000 00
Old demand, compound interest and other notes	18,330 00
And to the increase of cash in the Treasury	14,637,023 93
<b>Total</b>	<b>\$100,069,404 98</b>

The requirements of the sinking fund for the last fiscal year, including a balance of \$49,817,128 78, not provided for up to the close of the previous year, amounted to \$90,786,064 02. There was applied thereto from the redemption of bonds and fractional currency, as shown in the above statement, the sum of \$74,480,201 05, leaving a deficit of \$16,305,873 47. It is estimated that the requirements of the fund for the present fiscal year, including the balance from last year, will amount to \$59,634,856 50. The amount of bonds redeemed during the months of July, August, September and October of the present year is in excess of the requirements of the sinking fund for the entire year by the sum of \$3,176,593 50. The surplus revenues, however, which may hereafter accrue during the year, will be applied to the purchase or redemption of the public debt, as contemplated in section 2 of the act approved March 3, 1831 (21 Stats., p. 457).

Compared with the previous fiscal year, the receipts for 1881 have increased \$39,352,901 10, in the following items: In customs revenue, \$11,637,611 42; in internal revenue, \$11,255,011 59; in sales of public lands, \$1,185,356 57; in tax on circulation and deposits of national banks, \$1,101,144 23; in proceeds of sales of Indian lands, \$1,055,202 40; in deposits by individuals for surveying public lands, \$1,329,588 85; in fees on letters patent, \$50,415 84; in profits on coinage, \$676,298 83; in revenues of the District of Columbia, \$206,729 53; and in miscellaneous items, \$855,541 73. There was a decrease of \$2,097,219 51, as follows: In repayment of interest by Pacific Railway Companies, \$896,533 38; in interest and premium on Indian trust fund stocks, \$631,595 76; in registers' and receivers' fees, \$154,798 29, and in unenumerated items, \$414,292 08, making a net increase in the receipts from all sources, of \$27,255,681 59.

The expenditures show a decrease over the previous year of \$21,700,800 39, as follows: In the Interior Department (pensions), \$6,717,894 82; in premium on bonds purchased, \$1,734,071 64; and in the interest on public debt, \$13,248,833 93. There was an increase of \$14,770,730 29, as follows: In the War Department, \$2,349,544 33; in the Navy Department, \$2,149,036 92; in the Interior Department (Indians), \$565,704, and in the civil and miscellaneous, \$9,702,794 95—making a net decrease in the expenditures of \$6,930,070 19.

FISCAL YEAR 1883.

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

Source.	For the quarter ended September 30, 1881.	For the remaining three quarters of the year.
	Actual.	Estimated.
From customs	\$59,184,469 15	\$135,815,330 85
From internal revenue	37,575,502 22	117,424,497 78
From sales of public lands	948,368 19	1,551,631 81
From tax on circulation and deposits of national banks	4,307,988 86	3,692,011 14
From repayment of interest by Pacific Railway Companies	59,999 49	1,440,000 51
From customs' fees, fines, penalties, &c.	421,811 62	928,188 38
From fees—consular, letters-patent, and lands	639,180 08	1,810,819 92
From proceeds of sales of Government property	66,363 58	193,636 42
From profits on coinage	809,317 80	2,440,682 20
From revenues of the District of Columbia	158,445 95	1,641,554 05
From miscellaneous sources	4,009,596 15	4,890,403 85
<b>Total receipts</b>	<b>\$108,181,043 09</b>	<b>\$291,318,956 91</b>

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

Source.	For the quarter ended September 30, 1881.	For the remaining three quarters of the year.
	Actual.	Estimated.
For civil and miscellaneous expenses, including public buildings, light-houses and collecting the revenues	\$12,252,053 71	\$17,247,946 29
For Indians	2,011,981 70	4,288,015 30
For pensions	17,220,122 12	52,779,877 88
For military establishment, including fortifications, river and harbor improvements, and arsenals	13,517,184 11	30,982,815 89
For naval establishment, including vessels and machinery, and improvements at navy-yards	4,646,969 78	10,853,030 22
For expenditures on account of the District of Columbia	1,131,476 04	2,368,523 96
For interest on the public debt	24,271,948 93	46,428,051 07
<b>Total ordinary expenditures</b>	<b>\$75,051,739 39</b>	<b>\$194,948,260 61</b>

Total receipts, actual and estimated \$400,000,000 00  
Total expenditures, actual and estimated 270,000,000 00

Estimated amount due the sinking-fund \$130,000,000 00  
Leaving a balance of 59,634,856 50

Leaving a balance of \$70,365,143 50

FISCAL YEAR 1883.

The revenues of the fiscal year ending June 30, 1883, estimated upon the basis of existing laws, will be—

From customs	\$215,000,000 00
From internal revenue	155,000,000 00
From sales of public lands	2,500,000 00
From tax on circulation and deposits of national banks	8,000,000 00
From repayment of interest by Pacific Railway Cos.	1,500,000 00
From customs' fees, fines, penalties, &c.	1,350,000 00
From fees—consular, letters patent, and lands	2,450,000 00
From proceeds of sales of Government property	250,000 00
From profits on coinage	3,250,000 00
From revenues of the District of Columbia	1,800,000 00
From miscellaneous sources	8,900,000 00
<b>Total estimated ordinary receipts</b>	<b>\$100,000,000 00</b>

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

Legislative	\$2,993,455 92
Executive	16,291,367 73
Judicial	403,200 00
Foreign intercourse	1,315,055 00
Military establishment	29,509,524 17
Naval establishment	17,249,148 46
Indian affairs	5,841,713 91
Pensions	100,000,000 00
Public works:	
Treasury Department	\$3,282,000 00
War Department	11,479,506 03
Navy Department	2,829,938 00
Interior Department	388,900 00
Post-Office Department	8,000 00
Department of Agriculture	43,730 00
Department of Justice	1,500 00
Postal service	18,031,574 03
Miscellaneous	920,077 95
District of Columbia	18,141,851 95
<b>Total</b>	<b>3,562,599 31</b>

Interest on the public debt	\$35,000,000 00
Sinking fund	45,611,714 22
Refunding—customs, internal revenue, lands, &c.	7,514,100 00
Collecting revenues from customs	5,500,000 00
Miscellaneous	2,577,125 00
<b>Total</b>	<b>126,202,939 22</b>

Total estimated expenditures, including sinking fund \$340,462,507 65

Or an estimated surplus of \$59,537,492 35

Excluding the sinking fund, the estimated expenditures will be \$294,850,793 43, showing a surplus of \$105,149,206 57.

The foregoing estimates of expenditures for the fiscal year 1883 are \$56,069,257 60 in excess of those submitted last year, as follows:

Increase—	
Legislative	\$385,285 05
Executive proper	11,736 00
Department of State	53,520 00
Treasury Department	1,699,332 69
War Department	914,221 37
Navy Department	4,132,634 40
Interior Department	51,586,130 04
Department of Agriculture	160,260 00
<b>Total</b>	<b>\$58,947,119 55</b>

Decrease—  
 Post Office Department..... \$2,648,261 95  
 Department of Justice..... 229,600 00—\$2,877,861 95

Net increase..... \$56,060,257 60

The estimates of this Department are submitted as made up by the officers in charge of the public duties to which they respectively pertain, and while exceeding those of last year by the sum of \$1,699,332 69, they are in excess of the appropriations made for the Department at the last session of Congress only to the extent of \$608 55.

#### 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-two national bank depositaries.

The receipts of the Government, amounting during the fiscal year, as shown by warrants, to \$474,532,826 57, were deposited as follows:

In independent treasury offices..... \$343,800,718 83  
 In national bank depositaries..... 130,732,107 74

The quarterly examinations of independent treasury offices required by law have been duly made, and in addition thereto the offices have been subjected to special examination by officers of this department. As far as known there have been no losses to the Government by public officers engaged either in the receipt, safe-keeping, or disbursement of the public moneys.

By act of Congress, approved March 3, 1857, public disbursing officers were required to place all funds intrusted to them for disbursement on deposit with a public depository, and to draw for them only in favor of the persons to whom payment was to be made. The provisions of this law remained unchanged until the act of June 14, 1866, reproduced as section 3620, Revised Statutes, was passed, removing the restrictions as to the method of drawing checks. By an act approved February 27, 1877, that section was so amended as to re-enact the provisions of the act of March 3, 1857, concerning disbursing officers' checks, which the Department had found impracticable to enforce. The attention of Congress has been called to this matter in the annual reports of the Secretary for years 1857, 1858 and 1878, fully explaining the impracticability of enforcing the law according to the letter as it now stands, and it is recommended that it be so amended that payment may be made and checks drawn under regulations prescribed by the Secretary of the Treasury.

#### NATIONAL BANKS.

The report of the Comptroller of the Currency contains full information in reference to the affairs of the national banks. It shows that on October 1 of the present year there were a greater number of banks in operation than at any previous time, the number being 2,132. Their returns show that they had on that day an aggregate capital of \$463,321,985; surplus, \$128,140,617; individual deposits, \$1,070,997,531; loans, \$1,169,022,303; and specie, \$114,334,736. The aggregate circulation, \$360,344,250, as well as the amount of loans and individual deposits, was much larger than at any time since the organization of the system.

The corporate existence of 396 banks will expire previously to February 25, 1883. The Comptroller recommends that an act be passed authorizing any national bank, at any time within two years prior to the expiration of its corporate existence, to extend its period of succession by amending its articles of association by the votes of shareholders owning two-thirds of the capital of the association, if such association, upon an examination of its affairs, shall be found to be in a satisfactory condition. The law provides that the Comptroller shall issue his certificate authorizing any banking association to commence business, if it shall conform in all respects to the legal requirements. The banks may, therefore, under the present law, continue their existence, and, in the absence of prohibitory legislation, many of them undoubtedly will, on the expiration of their corporate existence, organize new associations, and obtain from the Comptroller authority to continue business. The passage, however, of an act directly authorizing an extension of the corporate existence of the banks would in many instances save much labor, and avoid the distribution of the present large surplus fund among the shareholders, which would result from liquidation. The passage of a bill authorizing such a renewal of their charters is recommended.

The Comptroller gives official information in tabulated form of the proportion of coin, paper money and checks used by the national banks, in their business, in each State and principal city. Returns have been obtained from the banks showing their total receipts upon two different dates. The total receipts of 1,966 banks on June 30 last were \$284,714,016, and of 2,132 banks on September 17, \$295,233,779. Upon this latter date the receipts were composed of \$4,078,044 in gold coin, \$509,302 in silver coin and \$13,026,571 in paper money, the remainder, amounting to \$277,628,862, being in checks and drafts, including \$6,593,337 of clearing-house certificates. The proportion of paper-money and coin was 5.9 per cent, and of checks and drafts 94.1 per cent. The receipts of 48 banks in the city of New York were \$165,000,000, and the total percentage of coin and paper money was 1.2 per cent only, and of checks and drafts 98.8 per cent. The receipts of 237 banks in sixteen reserve cities, including New York, were \$243,115,594, and the proportion of checks and drafts was 96.7 per cent. The banks elsewhere reported receipts amounting to \$52,118,185, in which the proportion of checks and drafts was 81.7 per cent. These returns show how small an amount of money actually enters into large transactions, and how much its use has been superseded by the machinery of banking, with its modern system of checks, bills of exchange, and clearing-houses.

Full statistics are given in regard to the taxation of the banks, from which it seems that the amount of taxes paid, both by the national and State banks, to the Federal Government during the last year, has been greater than in any previous year, the total amount collected being \$8,493,552 from the former and \$3,762,208 from the latter. The taxes collected by the States have also increased, and the amounts assessed are alleged to be disproportionate to the amount collected upon other moneyed capital. In another part of this report suggestion is made as to a reduction of the taxes upon these institutions.

United States five and six per cent bonds, amounting to \$245,601,059 held by the national banks have been extended with interest at 3½ per cent, and it is estimated that the net interest at the current market value, upon all the bonds held by them, does not exceed that rate.

#### RESERVE.

Previously to the resumption of specie-payments, a reserve was accumulated in the Treasury by the sale of \$95,500,000 of bonds, and by the retention of an additional amount of about \$40,000,000 from surplus revenues. The policy pursued by this Department, as repeatedly announced to Congress, has been to retain as reserve for the redemption of United States notes, about 40 per cent of the notes outstanding, and in addition thereto to have sufficient money in the Treasury to meet all other demand obligations outstanding. This policy has been adhered to as rigidly as practicable. The reserve has never fallen below 36 per cent, nor been above 45 per cent of outstanding notes. The silver certificates issued are payable only in silver coin, and the gold received for these certificates is now available for resumption purposes. There is now in the Treasurer's cash about \$25,000,000 of fractional silver coin having only a limited legal-tender value, and not available for resumption purposes. The remainder of this reserve consists chiefly of gold coin. It is generally conceded that, for safe banking, a reserve of 40 per cent to meet current obligations is necessary. The Government, by the issue of its notes, payable on demand, and its obligation to meet them when presented, is in a position analogous to that of banking, and should therefore act upon principles found to be sound and safe in that business.

#### SILVER CERTIFICATES.

The Department has issued silver certificates at the several sub-treasury offices, upon a deposit of gold coin in like amount with the Assistant Treasurer at New York, and through this means certificates have been issued for nearly all the silver held by the Treasury. These certificates amount to about \$65,000,000, and are now outstanding. About \$34,000,000 of silver dollars are now in circulation. The total result of this silver coinage is to increase the currency of the country to the extent of about \$100,000,000, and to require the Treasurer of the United States to hold the silver coin in which the certificates are payable. On November 1, 1881, the Department held in its cash about \$7,000,000 of the certificates and about \$250,000 of the coin for which certificates had not been issued.

The act of February 28, 1878, requiring the issue of silver certificates upon the deposit of standard silver dollars was a part of the policy of the Government to maintain the standard of the silver dollar at or near the value of the standard gold dollar. The same act provided that such certificates should be receivable "for customs, taxes and all public dues."

The liberal purchase of bullion and coinage of silver dollars by this Government, and the receipt of them by it for public dues, has failed to raise the price of silver bullion to any great extent in the markets of the world.

As is said elsewhere herein, the circulation of some sixty-six millions of silver certificates seems an inexpedient addition to the paper currency. They are made a legal tender for the purposes named, yet have for their basis about eighty-eight per cent only of their nominal value. There is no promise from the Government to make good the difference between their actual and nominal value.

There need be no apprehension of a too limited paper circulation. The national banks are ready to issue their notes in such quantity as the laws of trade demand, and as security therefor the Government will hold an equivalent in its own bonds.

The embarrassments which are certain to follow from the endeavor to maintain several standards of value, in the form of paper currency, are too obvious to need discussion.

It is recommended, therefore, that measures be taken for a repeal of the act requiring the issue of such certificates, and the early retirement of them from circulation.

#### GOLD CERTIFICATES.

Immediately preceding resumption, the issue of certificates upon deposits of gold was discontinued. It was feared that parties might present legal tender notes based upon a 40 per cent reserve, obtain the gold therefor, and immediately deposit it for the certificates for which, by law, the Department was required to hold 100 per cent. Though often requested, the Department has ever since refused to make any further issue of these certificates. By consent of the Comptroller of the Currency, these certificates are allowed to form a part of the lawful reserve of national banks, much of which reserve is now in gold coin. Should the certificates be issued, they would at once take the place of this coin, and the Treasury would hold the coin instead of the banks. In view of any possible demand for the redemption in coin of legal tender notes, the issue of these certificates is very objectionable.

#### RETIREMENT OF NATIONAL BANK NOTES.

Under existing law, any national bank can at any time, upon a deposit of legal tender notes or coin with the Treasurer of the

United States, withdraw the bonds held as security therefor, and leave the Treasury to redeem an equal amount of its notes. This privilege was given to the banks evidently for the purpose of securing a proper elasticity of the currency; and in view of the rapid payment of the public debt, it would seem that this privilege is necessary for the purpose of facilitating the redemption of bonds held by the banks; but should many of the banks, through apprehension of adverse legislation, or from any other cause, desire to retire their circulation, the deposit of such an amount of money with the Treasurer might cause a serious and sudden contraction of the currency and grave embarrassments in business. That the apprehension of such action is not groundless is shown by what took place on the passage of the three per cent refunding bill by Congress at its last session. If it is thought advisable Congress can enact that national banks be prohibited from retiring their currency, except on a previous notice of intention so to do—the length of that notice to be fixed by law.

LEGAL TENDER NOTES.

This Department has little to add to what has been said in former reports from it on the subject of the notes known as legal tender notes. That they are convenient and safe for the community is without doubt. That it is for the profit of the Government to continue them is also without doubt. Yet there is one consideration that should have notice, and that is, whether the Government can continue to claim for them the quality of being a legal tender for debts. This Department understands that the constitutionality of making them a solvent of contracts was found in the exigencies of the Government raised by the civil war. Whether, now that that war has sometime since ceased, and the Government has resumed payment of its debts in gold and silver coin, notes of the United States shall be maintained as currency with the legal tender quality, is a question worthy of attention.

FRACTIONAL PAPER CURRENCY.

Of the \$15,000,000 of fractional paper currency outstanding, only about \$80,000 has been redeemed this year, and this amount is likely to grow less each succeeding year. It is suggested that Congress authorize the Department to drop this amount from any statement of public debt hereafter issued, and make a permanent appropriation for the redemption of such small amount of notes as may hereafter be presented. In this connection, attention is called to the fact that of the public debt that matured before the year 1860, there remains outstanding and unpaid the sum of about \$100,000. It is suggested that authority may well be given to treat this amount in the same manner.

PAYMENT OF UNITED STATES BONDS IN GOLD.

The gold dollar at the standard weight of 35.8 grains is by law the unit of value, while the standard silver dollar by this standard is now worth about eighty-eight cents.

Although the act of July 14, 1870, provides for the issue of United States bonds, "redeemable in coin of the present standard value," whereby were included both gold and silver coin of that value, yet as by the act of February 12, 1873, the further coinage of silver dollars was prohibited, and the Revised Statutes declared gold coin only to be legal tender for sums exceeding five dollars, equity, if not strict construction of law, requires that the holders of such bonds should receive payment thereof in gold or its equivalent.

By act of February 28, 1878, silver dollars of the standard weight and fineness were again made a legal tender at the nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

Between the adoption of the Revised Statutes, June 22, 1874, and 1878, silver coin was not a tender in payment of United States bonds, and it might fairly be regarded, especially by foreign holders who had acquired bonds during this interval, as a breach of faith, if bond-creditors were compelled to receive payment in a coin worth in the markets of the world but eighty-eight per cent of our own standard of value.

This Government is abundantly able to discharge all its obligations at home and abroad in money which is everywhere accepted as a true standard of value.

STANDARD SILVER DOLLARS.

As required by the act of February 28, 1878, the Department has caused to be coined into standard silver dollars each month at least \$2,000,000 in value of bullion of that metal.

Constant efforts have been made to give circulation to this coin, the expense of transferring it to all points where it was called for having been paid by the Government.

Only about thirty-four millions are now in circulation, leaving more than sixty-six millions in the vaults, and there is no apparent reason why its circulation should rapidly increase.

The silver question is involved in some embarrassments. The monetary conference, to which a commission was sent the past year, after elaborate discussion, reached no conclusion, except to adjourn to meet again for a further discussion next April. Whether a renewal at the present time of the consideration of the subject by it is likely to lead to any practical or acceptable results, seems doubtful. That most of the European nations have a deep interest in a proper adjustment of the ratio between gold and silver coinage, and not deeper than the United States, admit of no doubt. We furnish the world with the largest portion of both gold and silver, and our exports command the best money of the world, as they ever should do and will, unless we bind ourselves to accept of a poorer. We need not appear anywhere as supplicants when we clearly may be the controllers. Some of the European nations, whose concurrent action is necessary to any result that is sought, do not yet appear ready to accept bi metalism, and when ready they may ask for a ratio that it will

be inconvenient for us to adopt, and reduce the ratio of silver below the standard of our coinage, while the market or intrinsic value of silver indicates the propriety of a considerably increased ratio. That an agreement of the principal nations of Europe with us for the larger use of silver coinage would furnish a larger market for silver, and to that extent increase its value, is certain; but the excess of it over the supply for that purpose would only command the price of a commodity on the market. Therefore, the fixing of any ratio is a matter of extreme delicacy to be fully considered.

The most potential means of bringing about any concert of action among different nations would appear to be for the United States to suspend, for the present, the further coinage of silver dollars. This is the decided opinion, in both France and America, of the highest authorities on bi-metalism, and of those who wish to bring silver into general use and raise its value; and it is believed that a cessation of coinage would, at a very early day, bring about a satisfactory consideration of the whole subject among the chief commercial nations.

The silver question, obviously, is one that demands the early attention of our law-makers, or the subject may drift beyond our control unless control is retained at a great sacrifice. A continuance of the monthly addition to our silver coinage will soon leave us no choice but that of an exclusive silver coinage, and tend to reduce us to a place in the commercial world among the minor and less civilized nations.

It may be assumed that a people as enterprising and progressive as that of the United States, holding a leading position among nations, will not consent to the total abandonment of the use of gold as one of the metals to be employed as money, and we cannot consent to be placed in the very awkward position of paying for all that we buy abroad upon a gold standard, and selling all that we have to sell on a silver standard.

It is therefore recommended that the provision for the coinage of a fixed amount each month be repealed, and the Secretary be authorized to coin only so much as will be necessary to supply the demand.

The effect of storing large amounts of silver coin in the Treasury vaults, with the present law requiring the issue of silver certificates, is to furnish a paper currency not payable in gold or its equivalent. This policy is open to most of the objections that can be urged against the increase of United States notes or of gold certificates, and to the additional objection that it furnishes a currency depreciated, from the very nature of the basis on which it rests—that is, silver coin of a debased value as compared with gold coin.

There is no objection to supplying fully a demand for silver dollars for actual use at home and in some few foreign markets; but so long as generally, in the markets of the world, they are of less value than the gold dollar, which is our legal standard of value, they must be regarded as subsidiary coin. It is believed that the amount in circulation will be steadily increased, but not so fast as to require, for some months, or perhaps years, any addition to the amount already coined.

In answer to inquiry, it is well to say that what are the profits on the coinage is shown from year to year by the report of the Register of the Treasury. The receipt of them into the Treasury is acknowledged in the item of miscellaneous receipts, and they are put to the same uses as any other receipts into the Treasury—that is, to the payment of the expenses or debts of Government.

CUSTOMS.

The revenue from customs for the past fiscal year was \$198,159,676 02, an increase of \$11,637,611 42 over that of the preceding year.

Of the amount collected, \$138,908,563 39 was collected at the port of New York, leaving \$59,251,113 63 as the amount collected at all the other ports of the country.

Of the total amount, \$47,977,137 63 was collected on sugar, melado and molasses; \$27,285,624 78 on wool and its manufactures; \$31,462,534 34 on iron and steel and manufactures thereof; \$19,038,665 81 on manufactures of silk; \$10,825,115 21 on manufactures of cotton; and \$6,469,643 04 on wines and spirits, making a total revenue from the articles specified of \$133,058,720 81.

The expenses of collection for the past year were \$6,419,345 20, an increase over the preceding year of \$387,410 01. While there was an increase in the revenue from customs over the preceding year of over eleven and a half millions of dollars, the gross value of the imports, including free goods, decreased over twenty-five millions of dollars. The most marked decrease was in the value of unmanufactured wool, \$14,023,632, and in that of scrap and pig-iron, \$12,810,671. There was, on the other hand, an increase in the value of sugar imported of \$7,427,474; on steel rails, of \$4,345,521; on barley, \$2,154,204, and on steel in ingots, bars, &c., \$1,620,046.

The exports, as contrasted with the imports during the last fiscal year (1881), are as follows:

Exports of domestic merchandise.....	\$883,925,947
Exports of foreign merchandise.....	18,451,339
Total.....	\$902,377,346
Imports of merchandise.....	642,664,628
Excess of exports over imports of merchandise.....	\$259,712,718
Aggregate of exports and imports.....	1,545,041,974

Compared with the previous year, there was an increase of \$66,738,688 in the value of exports of merchandise, and a decrease of \$25,290,118 in the value of imports. The annual average of the excess of imports of merchandise over exports thereof for the ten years previous to June 30, 1873, was \$104,705,922; but for the last six years there has been an excess of exports over imports of merchandise amounting to \$1,180,668,105—an annual average of \$196,778,017. The specie value of the exports

of domestic merchandise has increased from \$376,616,473 in 1870, to \$882,925,947 in 1881, an increase of \$507,309,474, or 135 per cent. The imports of merchandise have increased from \$435,958,408 in 1870 to \$642,664,628 in 1881, an increase of \$206,706,220, or 47 per cent.

During each year from 1862 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 \$92,880,929. But during the year ended June 30, 1880, the imports of coin and bullion exceeded the exports thereof by \$75,891,391, and during the last fiscal year the excess of imports over exports was \$91,168,650.

A revision of the tariff seems necessary to meet the condition of many branches of trade. That condition has materially changed since the enactment of the tariff of 1864, which formed the basis of the present tariff as to most of the articles imported. The specific duties imposed by that act, for instance, on iron and steel in their various forms, had then a proper relation to the *ad valorem* duties imposed on the articles manufactured from those metals; but by a large reduction in the values, especially of the cruder forms of iron and steel, the specific duty imposed thereon now amounts, in many cases, to an *ad valorem* duty of over 100 per cent, while the *ad valorem* duties on manufactured articles have not been changed. The growing demands of trade have led, also, to the importation of iron and steel in forms and under designations not enumerated in the tariff, and the great disproportion between the specific and *ad valorem* duties is a constant stimulus to importers to try to bring the merchandise under the *ad valorem* rate. This produces uncertainty, appeals from the action of collectors, and litigation, which prove embarrassing to business interests as well as to the Government; and what is instanced as the case with iron and steel will be found to be the case with other articles. An equalization of the tariff, and a simplification of some of its details, are needed. How far such revision shall involve a reduction of the tariff is a question for Congress to decide.

In what manner that revision shall be initiated is also within the province of Congress to determine. The method of a commission which has been proposed has some features that commend it. A commission made up of leading representatives of the manufactures, agriculture and commerce of the country—experts in the subject-matters dealt with by tariff—sitting as a board without hampering formalities, and intent upon one subject to the consideration of which the members would bring requisite and ready knowledge and experience, should be able to frame a tariff law that would equalize its burdens and its benefits, and give a reasonable degree of satisfaction to the varied interests affected by it. It is sometimes objected that to wait for the passage of a law creating a commission, and for the organization of it, and for the result of its deliberations, would delay the action of Congress too long. It is to be considered whether there might not be such limitations of time put upon the life of the commission as would preclude such a result. It is conceded that the interests that a tariff affects are so numerous and so diverse that extensive and minute knowledge is needed to treat the subject fairly and comprehensively. It is not, therefore, worthy of consideration whether the country cannot afford the proper length of time for a skillful, judicious and complete framing of a bill? Should exigencies exist or arise calling for immediate legislation upon particular matters, they could be treated specifically for the time, while awaiting the complete and comprehensive system.

Attention is invited to the report of this Department for 1880, in regard to a repeal of the discriminating duties imposed by section 2501 of the Revised Statutes, especially on tea and coffee produced in the possessions of the Netherlands, and the recommendation therein contained is renewed.

#### REDUCTION OF TAXES.

It is a matter of gratulation that the business of the country so thrives as to endure the onerous taxation that is upon it, and yet grow in volume, and apparently in profits, and yield to the Government a surplus over its needs. The result upon the public revenue is to embarrass this Department in disposing of the surplus in lawful way, and with regard to economy. While it is asserted that there is stringency in the money market, and that the business community is in straits, the call of this Department for millions of bonds is slowly heeded, and its offer to purchase bonds is not in full accepted. There is another way in which to dispose of the surplus, namely, to enter the markets and buy bonds at the current rates. Calculations of experts show that, at the premium that now rules upon the four and four and a half per cent bonds, this could not be done without a loss to the Treasury, which it is of doubtful propriety to make. And it is almost certain that an announcement of a purpose so to do would enhance the market value of those bonds. Meanwhile the daily receipts from the community by the Treasury continue, the surplus over its needs increases, and money lies idle. It seems that the plan most just, for giving relief, is to reduce taxation, and thereby diminish receipts and surplus.

The rapid reduction of the public debt and the increase of the surplus in the Treasury present the question to Congress whether there should not be a reduction in the taxation now put upon the people. It is estimated that, if the present ratio of receipt and expenditure is kept up, the public debt now existing may be paid in the next ten years. In view of the large sum that has been paid by the present generation upon that debt, and of the heavy taxation that now bears upon the industries and business of the country, it seems just and proper that another generation should meet a portion of the debt, and that the burdens now laid upon the country should be lightened. It is to be con-

sidered too, whether the seeming affluence of the Treasury does not provoke to expenditure larger in amount than a wise economy would permit, and upon objects that would not meet with favor in a pinched or moderate condition of the Federal Exchequer. In some quarters there is already talk of an overflowing Treasury, and projects are put forth for lavish expenditure, not only to the furtherance of public works of doubtful legitimacy and expediency, but in aid of enterprises no more than *quasi* public in character. Can a government be justly said to have an overflowing treasury when there is an outstanding debt against it greater than it could pay if lawfully presented, and when its means of payment in the future must be taken from its denizens by burdensome taxation? And is it a beneficial exercise of governmental power to raise money by taxation in greater sums than the lawful demands upon the government require, when those demands are of themselves a heavy burden upon the industry and business of the country?

Other considerations have been presented, such as if that the public debt be fully paid and all Government bonds retired, the best and safest basis for the national bank system will be gone, and that a desirable mode of investment for savings banks, trust companies and fiduciary representatives will be taken away, and that the return of the large sums paid to the holders of bonds, to seek re-investment through other channels, will disturb the business of the country. It is doubtful whether, in a government like ours, not designed for a paternal one, these will be held as sufficient reasons for keeping on foot a large public debt, requiring for the management of it, and for the collection of the revenue to meet the interest upon it, many officials and large expense.

It is proper to say that there is a formidable matter to be weighed on the other hand. The Commissioner of Pensions, it is understood, makes known the need of large sums to meet the arrearages of pensions on claims allowed and likely to be allowed by him. He puts the figures at \$235,000,000. Besides this, he has furnished to this Department an estimate, based upon the facts found in the records of his office, which gives these data:

Number of claims filed to November 1, 1881.....	789,063
Number of claims admitted to November 1, 1881.....	450,949
Number of claims pending to November 1, 1881.....	265,575
Number of claims rejected and abandoned to Nov. 1, 1881.....	72,539
	789,063
Number of claims pending entitled to benefits of arrears acts.....	227,040
Number of claims pending not entitled to benefits of arrears acts.....	35,596
Number of old war claims (not entitled) pending.....	1,631
Number of 1812 war claims (not entitled) pending.....	1,308
	265,575

He estimates that the average value on the first day of January, 1884, of each claim allowed out of the class of 227,040, above shown, will be \$1,350, and that the probable allowances out of that class will be 193,000.

This Department is not aware of any other matter that will materially increase the needful expenditures of the Government.

It is, then, for Congress to determine whether there shall be a reduction of the revenues derived from taxation. If it shall, it will be important to know how it may be effected. A statement of the receipts from internal revenue shows them to be \$135,264,385 51 for the year that ended June 30, 1881, and that was in excess of the preceding year by \$11,255,011 59; a large part of this was from spirits, tobacco and fermented liquors. The tax on those articles is a tax on appetite or indulgences, legitimate subjects of taxation when taxation is needful. A reduction of that tax is not recommended. Other objects from which internal revenue is derived are the stamps on bank checks and matches. The former is a tax on business, somewhat irritating and hampering in its nature. The latter is a tax on an article of hourly and necessary consumption by all classes. It is urged by some that the abolition of the stamp tax on matches would not reduce the price of the article to the consumer. That contention does not seem well founded, when the cost of the stamp is in so large a ratio to the cost of the article stamped, and when the economy of purchasing stamps in large quantities gives to capital an advantage in the manufacture of the article. There is also the duty derived from proprietary stamps. An abolition of the revenue from these three sources would be an equal lessening of burdens. The tax on the deposits in national banks and upon their capital, in the judgment of the Department, may, with propriety and justice, be lessened, if not entirely removed, whenever it is determined that the public revenue exceeds the public needs. The tax on circulation is different in its nature. It is a tax on a franchise of profit to the favored grantee, and upon a subject in the furnishing of which to the national banks the Government is at an expense. There seems to be a reason that, while taxation is the means of meeting governmental expenses, this tax should not be among the first to be taken off. There are other minor sources of internal revenue that might be given up, keeping that from spirits, fermented liquors and tobacco.

The other source of revenue where a reduction may be made is the customs. It already appears that the revenue from customs for the year ended June 30, 1881, was \$198,159,676 02, being an increase of \$11,637,611 43 over the preceding year.

While it is a principle that taxation for the expenses of Government, to be just, should bear on all alike and equally, it must also be one that when the aggregate of taxation is to be lessened, the reduction should be made in such ways that all will be relieved alike and equally. Hence, it is assumed that if Congress does determine on a decrease of the revenue, it will seek that end, as well through a revision of the existing tariff

laws as through an abolition or abatement of the internal revenue. This Department does not venture, at this time, to point out wherein the wisdom of Congress may find places in the tariff laws for its exercise in revision and reduction. In another part of this report somewhat is said upon the mode of making a revision of those laws. If the mode of a commission of experts should be adopted, and delay in the final adoption of a revised tariff law should be anticipated, it may be well for Congress to consider what is to be done in the meantime with the surplus revenue that is likely to accrue unless prevented by the payment of arrearages of pensions.

\* \* \* \* \*

INTERNAL REVENUE.

From the various sources of taxation under the internal-revenue laws, the receipts for the fiscal year ended June 30, 1881, were as follows:

From spirits.....	\$67,153,974 88
From tobacco.....	42,854,991 31
From fermented liquors.....	13,700,241 21
From banks and bankers.....	3,762,208 07
From adhesive stamps.....	7,375,255 72
From penalties.....	231,078 21
From collections not otherwise provided for.....	152,162 90
<b>Total.....</b>	<b>\$135,229,912 30</b>

The increase of the revenue from spirits during the last fiscal year was \$5,968,463 09; the increase from tobacco in its various forms of manufacture for the same period, \$3,984,851 23; the increase from fermented liquors was \$370,438 37; the increase of revenue from taxes on banks and bankers was \$411,223 79; the total increase from internal revenue of all sources was \$11,019,454 50.

CONTINUANCE OF SIX PER CENT AND FIVE PER CENT BONDS AT 3 1/2 PER CENT.

In the last annual report the attention of Congress was invited to a portion of the interest-bearing debt becoming redeemable on or before July 1, 1881, as follows:

Title of loan.	Rate.	Redeemable.	Amount.
Loan July and August, 1861.....	6 per cent.	June 30, 1881	\$145,786,500
Loan of 1863 (1881's).....	6 per cent.	June 30, 1881	57,787,250
Funded loan of 1881.....	5 per cent.	May 1, 1881	469,651,050

Recommendation was made for authority to refund into Treasury notes or bonds bearing a lower rate of interest such portion of these bonds as should remain unredeemed at maturity.

Congress adjourned on the 3d of March, the bill for refunding these amounts having failed to become a law. On March 1 there remained outstanding of these bonds the following amounts:

Title of loan.	Rate.	Redeemable.	Amount.
Loan of July and August, 1861.....	6 per cent.	June 30, 1881	\$144,339,900
Loan of 1863.....	6 per cent.	June 30, 1881	57,216,100
Funded loan of 1881.....	5 per cent.	May 1, 1881	469,320,650

Included in these amounts were \$29,479,300 of five per cent bonds which had been purchased or called for redemption but not matured, and \$5,887,950 of six per cent bonds in process of redemption for the sinking fund, leaving to be provided for, of the five per cent bonds, \$439,841,350, and of the six per cent bonds, \$196,378,600.

The financial condition of the Government at that time, and the policy pursued by my immediate predecessor in dealing with these bonds, are set forth in his letter of August 8, 1881, to the American Bankers' Association, as follows:

\* \* \* \* \*

"It may be stated, however, that when I entered upon the duties of my present position, in March last, I found that of the bonded indebtedness of the Government there were of five per cent bonds, redeemable at the option of the Government after May 1, 1881, the amount of \$469,320,650, of which the amount of \$146,101,900 was represented by coupon bonds; and of six per cent bonds redeemable at the option of the Government after July 1, 1881, the amount of \$202,266,550, of which \$15,391,000 were represented by coupon bonds.

"Only the coupons for the quarterly interest falling due on May 1, 1881, remained upon the coupon 5 per cents, and none upon the coupon six per cents, the next semi-annual interest on which would fall due on July 1, 1881.

"The refunding act, by which it was proposed to retire all of these bonds, and to issue therefor bonds bearing a lower rate of interest, with several years to run before the Government had the option of payment, after having received much consideration by Congress during the last session, had failed to become a law; and the only resources of the Government to meet the maturing obligations were the surplus revenues, and the amount of \$104,652,200 four per cent bonds, being a part of those authorized by the acts of July 14, 1870, and January 20, 1871, and remaining unissued.

"These resources were not sufficient to provide for all the maturing bonds, and, owing to the length of time which such four per cent bonds had to run before maturity, it was not deemed advisable to issue more of the loan, if such issue could well be avoided.

"While there was no imperative necessity for providing for the registered bonds of the maturing loans, some plan was needed to meet the interest payments on the coupon bonds, and there seemed to be no practicable method of meeting these payments without considerable expense to the Government, as well as to the holders of the bonds.

"Finally, to meet the demands of public creditors, and at the same time to avoid the calling of an extra session of Congress, which seemed to be the only other alternative, the plan was matured which has been put into operation, and has proved successful.

"Under this plan, on April 11, there was called for absolute payment on July 1, 1881, the small loan of \$688,200, bearing 6 per cent interest, and known as the Oregon War Debt, and at the same time, for payment on the same date, the six per cent loans, acts of July 17 and August 5, 1861, amounting to \$140,544,650, and act of March 3, 1863, amounting to \$55,145,750; but to the holders of the bonds of the two latter loans permission was given to have their bonds continued at the pleasure of the Government, with interest at the rate of 3 1/2 per centum per annum, provided they should so request, and the bonds should be received by the Treasury for that purpose on or before the 10th day of

May, 1881, and in case of coupon bonds, registered stock of the same loan should be issued therefor.

"The six per cent bonds to be continued were promptly received in a large amount, and new registered ones issued therefor, with the fact of their continuance stamped upon their face; but it was subsequently deemed advisable to extend the time for the receipt of the old bonds to May 20, 1881.

"It was also found that foreign holders of the six per cent bonds were inclined to dispose of their investments rather than to send them to the Treasury for exchange; and the immediate payment of so many bonds abroad being likely to cause a drain of coin from this country, and to disturb business, an agency for the exchange of the bonds in London was established.

"This plan for continuing the sixes has proved entirely satisfactory, there having been presented in due time for continuance at 3 1/2 per cent interest the amount of \$178,055,150, leaving to be paid off from the surplus revenues \$24,211,400, for which the Treasury had ample resources.

"Having succeeded in disposing of the six per cents, on May 12, the Department gave notice that the coupon five per cent bonds of the loans of July 14, 1870, and January 20, 1871, would be paid on August 12, 1881, with a like privilege of continuing the bonds at 3 1/2 per cent to such of the holders as might present them for that purpose on or before July 1, 1881; and at the same time the Treasury offered to receive, for continuance, in like manner, any of the uncalled registered bonds of that loan to an amount not exceeding \$250,000,000, the remainder of the loan being reserved with a view of its payment from the surplus revenues.

"The continued three and a half per cent bonds having a market price slightly above par, the five per cents in question were rapidly presented, and it became necessary to extend somewhat the limit fixed for the amount of registered bonds to be accepted for continuance.

"On July 1, a notice for the payment, on October 1, 1881, of the registered fives not continued was given, and the resources of the Treasury will be ample to meet their payment.

"By this plan the Department has been not only relieved from the embarrassment of providing for the payment of the coupon interest, but has reduced all the six and five per cent loans of the Government to a loan payable at the option of the Government, and bearing interest at only 3 1/2 per cent per annum; and this with the trifling expense to the Government of preparing the new registered bonds, and of paying the actual expenses of the London agency, at which only three persons have been employed for a few weeks, issuing about \$14,500,000 of the continued bonds."

\* \* \* \* \*

It will be observed that at no time were calls made for bonds in excess of the ability of the Department to meet the payments therefor had the bonds called been presented for redemption instead of for continuance.

In conducting these operations, expenses were incurred for paper and for printing the new bonds to an amount estimated not to exceed \$6,000, and there was paid for all other expenses, including those of the London agency, \$4,499 08.

Under this arrangement, in addition to the six per cent bonds continued, as stated in the letter, there were continued of the five per cent bonds \$401,504,900, of which amount \$108,494,500 were coupon bonds, leaving to be paid from the surplus revenue \$10,151,950 of coupon bonds, with interest to August 12, 1881, and \$28,184,500 of registered bonds, with interest to October 1, 1881, which transactions were not completed when the above letter was written.

The annual saving in interest through the continuance of these bonds is as follows:

On the 6 per cent bonds, continued at 3 1/2 per cent.....	\$4,451,378 75
On the 5 per cent bonds, continued at 3 1/2 per cent.....	6,022,573 50
<b>Total.....</b>	<b>\$10,473,952 25</b>

REDEMPTIONS.

It was also stated in the last annual report that there would become payable on December 31, 1880, the loan of February 8, 1861, amounting to \$13,414,030, and on July 1, 1881, the Oregon War Debt, amounting to \$711,800, both of which loans bore interest at the rate of 6 per cent. Previous to the maturity of these loans public notice was given to the holders that the bonds would be paid at the respective dates of maturity, and that interest would cease thereafter. All the bonds presented have been paid from the surplus revenues of the Government.

In addition to these amounts there have been purchased or called for redemption, and interest has ceased upon, during the year ending November 1, 1880, bonds in the following amounts:

Bonds bearing interest at 6 per cent.....	\$25,518,600
Bonds bearing interest at 5 per cent.....	6,146,150
Bonds bearing interest at 3 1/2 per cent (continued sixes).....	16,179,100
<b>Total.....</b>	<b>\$109,843,850</b>

making a total of bonds redeemed, or on which interest ceased during the year, of \$123,969,650.

The following statement shows the changes in the interest-bearing debt, and the saving of interest thereon, by the continuance and payment of bonds during the year ending November 1, 1881:

Amount.	Rate.	Disposition.	Yearly saving.
\$178,055,150	6 per cent.	Continued at 3 1/2 per cent ...	\$4,451,378 75
401,504,900	5 per cent.	Continued at 3 1/2 per cent ...	6,022,573 50
39,614,400	6 per cent.	Redeemed or interest ceased.	2,378,664 00
68,146,150	5 per cent.	Redeemed or interest ceased.	3,407,307 50
16,179,100	3 1/2 per cent.	Redeemed or interest ceased.	566,268 50
<b>Total annual saving in interest.....</b>			<b>\$16,826,192 25</b>

making the annual interest-charge on the debt November 1, 1881, \$60,962,245 25.

On the 1st of November there remained outstanding of bonds bearing 3 1/2 per cent interest, payable at the pleasure of the Government after proper notice, \$563,380,550, included in which were \$12,035,500 called bonds not matured. If the excess of revenues over expenditures should continue as during the past year, its application to the payment of these bonds can be made at the discretion of the Secretary, and to that extent the Government will be relieved from the necessity of paying any premium in the consequent redemption of its bonded debt.

It is not improbable that the subject of the funding of the public debt in bonds bearing a rate of interest less than that of any yet issued will be considered by Congress during the present session. When that subject is taken up, it is respectfully suggested that it should be borne in mind that the bonds now outstanding, known as the extended sixes and fives, on interest at the rate of 3½ per cent, possess a quality seldom found in a debt against a government. That quality is in the power that the Government has to call them in for payment at any time, or to postpone payment of them for years. This is a valuable privilege to the Government, and it is to be considered whether it will be wise to give it up. The possession of it enables the Government to accommodate the payment of that portion of the public debt to the varying state of the public means. It would be difficult, probably, to market a loan at a low rate of interest which should be redeemable at the pleasure of the Government. Indeed, one of the requisites of a loan proposed at a low rate is, that it be issued for a long term, and made irredeemable until the expiration thereof. The reason is on the surface. A debt at a low rate is not likely to be sought for, save by those wishing permanent investments, as public institutions, trustees, guardians, and other fiduciary holders of funds, or wealthy persons with whom safety, stability, permanence and regularity of income are of more importance than a high rate of return. It is also to be considered that the gain that would accrue to the Government from a small reduction of the rate of interest is, to some extent, lost in the expenses necessarily attendant on the making of a new loan. It is a part of the information that the Department has from men engaged in financial operations that a new loan at 3 per cent would be taken up if it was by its condition irredeemable save at a long term. Emphasis is put by them on this condition. None have placed the term at less than ten years. Most have put it at twenty. Some have suggested a term of forty years, with an option in the Government to pay at the end of ten.

For these reasons this Department makes no recommendation of legislation for the refunding of the bonds now outstanding bearing interest at 3½ per centum. It does recommend that if a new loan at a lower rate is offered, there be given to the bonds a long term of payment.

#### PACIFIC RAILROAD SINKING FUND.

The third section of the act approved May 7, 1878, provides—

"That there shall be established in the Treasury of the United States a sinking fund, which shall be invested by the Secretary of the Treasury in bonds of the United States; and the semi-annual income thereof shall be in like manner from time to time invested, and the same shall accumulate and be disposed of as hereinafter mentioned. And in making such investments the Secretary shall prefer the five per centum bonds of the United States, unless, for good reason appearing to him, and which he shall report to Congress, he shall at any time deem it advisable to invest in other bonds of the United States. All the bonds belonging to said fund shall, as fast as they shall be obtained, be so stamped as to show that they belong to said fund, and that they are not good in the hands of other holders than the Secretary of the Treasury until they shall have been endorsed by him, and publicly disposed of pursuant to this act."

The Secretary of the Treasury has, upon several occasions, recommended to Congress a modification of the terms of this act, so as to permit the investment of the fund in the first mortgage thirty year bonds of the Union Pacific Railroad Company, and of the Central Pacific Railroad Company, authorized by section 10 of the act of Congress of July 2, 1864, chapter 216, and section 1 of the act of Congress of March 3, 1865, chapter 88, or in any interest-bearing bonds of the United States.

The ninth section of the sinking fund act referred to provides that all sums required to be paid into the fund are made a lien upon all the property and franchises of the roads, "subject to any lawfully prior and permanent mortgage, lien or claim thereon." These bonds being thus payable from the sinking fund, they would seem to be the best investment which now offers, and especially so in view of the low rate of interest now realized from investment in United States bonds. Should Congress, however, not deem it desirable to authorize such investment, the Secretary would suggest that the amounts withheld from the respective railroad companies on account of the fund should be credited semi-annually on the books of the Treasury Department, with interest at the rate of 5 per centum per annum. This method of treating the matter will obviate the necessity of purchasing bonds which frequently cannot be done without the payment of a large premium, and will realize to the companies a rate corresponding more nearly with that which they would receive were the amounts invested in first-mortgage bonds of their respective roads.

#### CONTINUED TRUST-FUND BONDS.

Included in the amount of 5 per cent bonds, continued at 3½ per cent, are \$451,350, held by the Secretary of the Treasury, as part of the sinking-fund for the Pacific Railroads, under the act of May 7, 1878, and \$52,000 held in trust for the South Carolina School Fund act of March 3, 1873. The continuance of these bonds at 3½ per cent was deemed a better investment than their sale and reinvestment in other United States bonds.

#### BUREAU OF ENGRAVING AND PRINTING.

During the year the Bureau of Engraving and Printing has added to its valuable stock of machinery five new steam-power plate-printing presses. These presses have now been in operation several months, with satisfactory results, and it is confidently expected that the slow and laborious process of plate printing on hand presses will, to a great extent, be superseded by the use of the more rapid and economical power press.

#### DISTINCTIVE PAPER.

The use of the silk-threaded fibre paper for the printing of notes, certificates, checks and other obligations, including regis-

tered bonds, has been continued during the year with results such as warrant the further use of it. Since July 1, 1881, all pension checks for the Department of the Interior have been printed upon this paper. Tables accompanying the report will show the disposition made of the 22,231,000 sheets manufactured for the Department since its adoption in 1879.

The distinctive features of the paper, combined with its superior quality, have afforded complete protection to the securities of the Government, the paper not having been successfully counterfeited.

There have also been received since July 1, 1880, 37,980,518 sheets of distinctive paper for printing United States internal revenue stamps.

#### COUNT, EXAMINATION, AND DESTRUCTION OF REDEEMED SECURITIES.

During the fiscal year there have been received by this office for final count and destruction redeemed United States legal tender notes, national currency, and miscellaneous securities amounting to \$310,139,416 14. The United States legal tender notes, national currency, United States bonds, and other obligations mutilated in process of printing, and over due coupons and unissued notes received for destruction, amounted to \$49,412,119 83—making an aggregate of securities counted, canceled and destroyed during the fiscal year of \$359,551,535 96, the details of which are set forth in the tables accompanying the report.

#### EXPORTS AND IMPORTS OF CATTLE.

The number of living horned cattle exported, chiefly to England, in the year ended June 30, 1881, was 185,707, valued at \$14,304,103, being an excess over the previous year of 2,951 in number, and \$959,908 in value, and almost \$6,000,000 in value above the year 1879.

These shipments to England might be vastly increased, should the order of the Privy Council of Great Britain be rescinded, which requires that all American cattle be slaughtered within ten days after arrival at the port of entry. This order was made to prevent the introduction into that country, from this, of the disease known as pleuro-pneumonia. The demand in England for imported meat is so imperative that it is not doubted that this order will be rescinded whenever the British Government is satisfied that our cattle may be sold, driven through, and fattened in that country without danger from the disease mentioned.

The rescission of the order would allow the exportation from this country of store-cattle in great numbers to be fed and fattened on English soil, while at present only animals fitted for immediate slaughter can be exported there.

At the last session of Congress a small appropriation was made to be expended under the direction of the Secretary of the Treasury to investigate the question as to the existence of the disease in this country, preparatory to the protection of the great routes of transportation of cattle from the West to the sea coast for exportation. A commission of three persons has been appointed to make the investigation, and a report to the Secretary will be submitted to Congress early in the session.

It may be assumed that this report will show that contagious pleuro-pneumonia has never existed in this country west of the Allegheny Mountains, while it undoubtedly does exist in certain portions of New York, Pennsylvania, Connecticut, Delaware and Maryland. It is believed that its introduction into the great cattle ranches of the West would be a national calamity, and the attention of Congress is earnestly called to the subject, so that proper measures may be adopted to prevent its introduction into healthy districts, and to cause its extirpation in such as are infected. The attention of Congress is also called to the necessity of more direct legislation authorizing quarantining of imported cattle and for providing place for the quarantine thereof, and for the expenses attendant thereon.

#### COMMERCE AND NAVIGATION.

The total tonnage of vessels of the United States at the close of the fiscal year 1881, as shown by the records of the Register of the Treasury, was 4,057,734 tons; of this amount 1,335,586 tons were comprised in 2,326 vessels registered for the foreign trade, and 2,722,148 tons in 21,739 vessels enrolled and licensed for the coasting trade and fisheries. There has been a decrease of 17,224 tons in vessels employed in the foreign trade, and an increase of 6,924 tons in such as were engaged in the domestic trade.

The following table exhibits the number of vessels built and documented during the last fiscal year, with their tonnage:

	Number.	Tons.
Sailing vessels.....	493	81,209
Steam vessels.....	414	118,070
Canal boats.....	57	10,189
Barges.....	114	70,988
Total.....	1,108	280,456

As the larger part of the canal boats and barges now built in the country are not documented, it is presumed that the above numbers represent but a small proportion of the vessels of those classes which were built.

\* \* \* \* \*  
CHAS. J. FOLGER,  
Secretary.

To THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY,  
WASHINGTON, DEC. 3, 1881.

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

Eighty-six national banks were organized during the year ending November 1 last, with an aggregate authorized capital of \$9,651,050, to which \$5,233,580 in circulating notes have been issued. This is the largest number of banks organized in any year since 1872.

Twenty-six banks, with an aggregate capital of \$2,020,000 and circulation of \$1,245,530, have voluntarily discontinued business during the year.

National banks are located in every State of the Union except Mississippi, and in every territory except Arizona, the total number in operation on October 1 last being 2,132. This is the greatest number of banks that has ever been in operation at any one time.

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 2,581.

The following table exhibits in the order of their capital the sixteen States having an amount of capital in excess of \$5,000,000, together with the amount of circulation, loans and discounts, and individual deposits of each, on October 1, 1881.

STATES.	Capital.	Circulation.	Loans and discounts.	Individual deposits.
Massachusetts...	\$96,177,500	\$71,267,089	\$205,248,480	\$125,198,324
New York.....	85,780,160	47,946,726	330,257,556	372,853,780
Pennsylvania...	56,518,340	42,429,247	138,869,386	138,046,152
Ohio.....	29,389,000	21,468,480	66,518,608	60,960,674
Connecticut.....	25,539,630	17,966,332	43,475,312	25,761,231
Rhode Island....	20,065,000	14,718,956	28,496,882	11,317,338
Illinois.....	15,199,600	8,165,189	61,555,705	72,972,402
Maryland.....	13,603,030	8,605,133	30,205,683	26,117,350
Indiana.....	13,093,500	8,767,700	24,899,023	23,206,436
New Jersey.....	12,960,000	10,386,784	29,233,480	28,250,618
Kentucky.....	10,435,100	8,885,111	17,774,891	9,145,739
Maine.....	10,385,000	8,211,247	17,303,908	9,325,083
Michigan.....	9,435,600	5,614,979	24,329,000	23,127,184
Vermont.....	8,151,000	6,442,899	10,899,272	5,191,352
Iowa.....	5,950,000	4,414,103	13,456,063	15,770,134
New Hampshire..	5,830,000	5,158,159	7,518,017	4,292,687

From the establishment of the system to November 1 last, 340 banks 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. The total amount of claims proved by the creditors of these insolvent banks is \$25,966,602, and the amount of dividends paid to creditors is \$18,561,698.

The estimated losses to creditors from the failures of national banks, during the eighteen years since the passage of the act, is \$5,240,000, and the average annual loss has therefore been about \$346,000, in the business of corporations having an average capital of about \$450,000,000, and deposits averaging about \$800,000,000. Twenty-one of these insolvent banks have paid their creditors in full, and forty of them have paid more than 75 per cent each. The individual liabilities of shareholders of insolvent banks has been enforced in fifty-three instances, and about \$2,700,000 has been collected from this source. During the past year dividends have been declared in favor of the creditors of insolvent national banks amounting to \$929,059, and the affairs of twelve such banks have been finally closed, nine of which have paid their creditors in full.

There were no failures of national banks during the period from June 19, 1880, to November 1, of the present year. Since that date the Mechanics' National Bank of Newark and the Pacific National Bank of Boston, to which reference will be made hereafter, have been placed in the hands of receivers.

The following table exhibits the resources and liabilities of the national banks at the close of business on the 1st day of October, 1881, 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.
	48 banks.	102 banks.	87 banks.	1,895 banks.	2,132 banks.
<b>RESOURCES.</b>					
Loans and discounts	\$246,757,650	\$211,814,653	\$134,408,498	\$576,043,493	\$1,169,022,303
Overdrafts	143,733	55,567	3,6397	41,8143	4,773,780
B'ds for circulation	22,991,500	57,200,800	27,847,100	255,206,100	363,335,500
Bonds for deposits	820,000	635,000	3,848,000	10,247,000	15,540,000
U. S. bonds on hand	7,554,050	2,518,050	6,002,000	24,298,300	40,372,450
Other st'cks & b'ds.	13,413,567	7,316,271	4,614,456	36,482,409	61,826,703
Due from res. agts.	.....	20,886,093	19,767,054	92,335,036	13,988,183
Due from other national bank.....	19,917,055	14,143,191	10,479,467	33,965,733	78,505,446
Due fr'm other b'ks and bankers.....	3,278,155	1,496,037	3,775,495	10,757,140	19,308,827
Real estate, furniture and fixtures.	10,760,838	6,739,141	4,593,197	25,235,915	47,329,111
Current expenses..	1,089,101	792,083	844,553	4,006,199	6,731,936
Premiums.....	1,61,797	247,164	360,495	2,466,130	4,138,586
Checks and other cash items.....	2,513,144	1,337,655	1,043,504	9,816,723	14,736,026
Exchanges fr' clear- ing house.....	146,597,213	27,198,422	14,592,607	879,867	189,289,109

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

	New York City.	Boston, Phila. and Baltimore.	Other reserve cities.	Country banks.	Aggregate.
	48 banks.	102 banks.	87 banks.	1,895 banks.	2,132 banks.
<b>ASSETS.</b>					
Bills of other national banks.....	\$1,580,538	\$1,801,778	\$2,010,871	\$12,329,475	\$17,723,712
Fractional currency	87,961	40,426	54,971	240,585	383,943
Specie.....	51,524,768	17,581,343	17,256,034	27,910,001	114,334,736
Legal tender notes	8,983,371	6,934,070	10,767,998	26,473,002	53,168,441
U. S. c'ts. of deposit	1,915,000	2,150,000	2,055,000	620,000	6,740,000
Five p. c. red' n' fund	1,016,817	2,543,414	1,194,345	11,361,183	16,115,759
Due fr'm U. S. Treas	395,180	215,485	136,165	607,014	1,353,844
<b>Totals.....</b>	<b>642,651,490</b>	<b>383,783,603</b>	<b>366,350,800</b>	<b>1,105,601,498</b>	<b>2,358,387,391</b>
<b>LIABILITIES.</b>					
Capital stock.....	\$51,150,000	\$70,338,339	\$40,401,500	\$292,872,155	\$463,821,834
Surplus fund .....	19,917,316	21,954,103	12,204,793	71,30,407	128,146,619
Undivided profits..	12,332,315	6,287,274	6,779,776	31,473,826	56,873,191
National b'k notes outstanding.....	20,112,500	50,632,020	23,513,195	225,942,155	320,199,663
State bank notes outstanding.....	47,473	35,614	.....	161,032	245,014
Dividends unpaid.	246,228	1,354,702	172,543	2,000,435	3,855,027
Individual deposits	295,602,617	163,433,337	120,094,419	491,778,703	1,070,917,531
U. S. deposits.....	437,422	366,243	2,292,500	5,410,465	8,476,630
Deposits of U. S. disburs'g officers.	69,934	107,140	844,813	2,589,916	3,631,803
Due to nat'l banks.	104,039,161	45,523,222	34,048,738	22,201,835	205,862,940
Due to other banks and bankers.....	33,007,039	18,026,473	24,835,452	12,228,508	88,097,471
Notes and bills re-discounted.....	.....	.....	\$64,393	2,736,772	3,001,165
Bills payable.....	.....	764,138	1,774,619	2,125,320	4,664,077
<b>Total.....</b>	<b>642,651,490</b>	<b>383,783,603</b>	<b>366,350,800</b>	<b>1,105,601,498</b>	<b>2,358,387,391</b>

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 1875 to 1881, inclusive:

	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.
	2,087 Banks.	2,099 Banks.	2,080 Banks.	2,053 Banks.	2,048 Banks.	2,090 Banks.	2,132 Banks.
<b>RESOURCES.</b>							
Loans.....	\$984.7	\$931.3	\$891.9	\$834.0	\$878.5	\$1,041.0	\$1,173.8
Bonds for circulation	370.3	337.2	336.8	347.6	357.3	357.8	363.3
Other U. S. b'ds.	28.1	47.8	45.0	94.7	71.2	43.6	50.5
Stocks, bonds, &c	33.5	34.4	34.5	36.9	39.7	48.9	61.9
Due from banks	144.7	146.9	129.9	138.9	167.3	213.5	230.8
Real estate.....	42.4	43.1	45.2	46.7	47.8	48.0	47.3
Specie.....	8.1	21.4	22.7	30.7	42.2	109.3	114.3
Leg'l-tend. notes	76.5	84.2	66.9	64.4	69.2	56.6	53.2
Nat. bank notes	18.5	15.9	15.6	16.9	16.7	18.2	17.7
C. H. exchanges	87.9	100.0	74.5	82.4	113.0	121.1	189.3
U. S. certificates of deposit.....	48.8	29.2	33.4	32.7	26.8	7.7	6.7
Due from U. S. Treasurer.....	19.6	16.7	16.0	16.5	17.0	17.1	17.5
Other resources	19.1	19.1	23.7	24.9	23.1	23.0	26.1
<b>Totals.....</b>	<b>1,882.2</b>	<b>1,827.2</b>	<b>1,741.1</b>	<b>1,767.3</b>	<b>1,868.8</b>	<b>2,105.8</b>	<b>2,358.4</b>
<b>LIABILITIES.</b>							
Capital stock.....	\$504.8	\$499.8	\$479.5	\$466.2	\$454.1	\$457.6	\$463.8
Surplus fund .....	134.4	132.2	122.8	116.9	114.8	120.5	128.1
Undivided profits.....	53.0	46.4	44.5	44.9	41.3	46.1	56.4
Circulation.....	319.1	292.2	291.9	301.9	313.8	317.3	320.2
Due to deposit'rs	679.4	666.2	630.4	668.4	736.9	887.9	1,083.1
Due to banks.....	179.7	179.8	161.6	185.1	201.2	267.9	294.9
Other liabilities	11.8	10.6	10.4	7.9	6.7	8.5	11.9
<b>Totals.....</b>	<b>1,882.2</b>	<b>1,827.2</b>	<b>1,741.1</b>	<b>1,767.3</b>	<b>1,868.8</b>	<b>2,105.8</b>	<b>2,358.4</b>

The following table shows the increase of loans, deposits, circulation, capital, surplus, the amount of United States bonds on hand, and the movement of money, during corresponding dates for three years, in the national banks of the New England and Middle States, and in those of the Western and Northwestern States, including Kentucky and Missouri:

	Oct. 1, 1881.	Oct. 1, 1880.	Oct. 2, 1879.
Loans and discounts.....	\$343,092,901	\$773,916,399	\$654,037,648
United States bonds on hand.	27,373,650	21,076,400	41,983,650
Capital.....	335,009,700	333,383,300	331,646,930
Surplus.....	96,046,995	90,827,648	86,749,498
Net deposits.....	749,305,784	629,694,703	548,757,240
Circulation.....	233,132,972	229,826,416	227,824,336
Specie.....	82,209,124	89,074,603	32,977,600
Legal tenders and U. S. certs.	33,428,596	36,485,314	66,097,350

	Oct. 1, 1881.	Oct. 1, 1880.	Oct. 2, 1879.
Loans and discounts.....	\$263,529,251	\$211,913,811	\$178,806,838
United States bonds on hand.	11,502,450	6,576,150	9,551,100
Capital.....	99,194,000	95,172,500	93,808,150
Surplus.....	25,625,891	24,135,511	23,018,804
Net deposits.....	293,791,338	226,747,523	178,321,630
Circulation.....	66,138,910	66,734,503	66,259,624
Specie.....	23,894,903	15,056,025	6,213,464
Legal tenders and U. S. certs.	21,022,769	23,338,504	24,377,412

EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS.

Section 11 of the National Bank Act of February 25, 1863, provided that—

Every association formed pursuant to the provisions of this act may make and use a common seal, and shall have succession by the name designated in its articles of association and for the period limited therein, not, however, exceeding twenty years from the passage of this act.

Section 8 of the act of June 3, 1864, provides that each association—

Shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to

the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless the franchise shall be forfeited by a violation of this act.

The act last named, as well as that which preceded it, contains the following provision :

Copies of such [organization] certificate, duly certified by the Comptroller, and authenticated by his seal of office, shall be legal and sufficient evidence in all courts and places within the United States, or the jurisdiction of the Government thereof, of the existence of such association, and of every other matter or thing which could be proved by the production of the original certificate.

Section 5,136 of the Revised Statutes of the United States provides that—

Upon duly making and filing articles of association and an organization certificate, the association shall become, as from the date of the execution of its organization certificate, a body corporate, and as such and in the name designated in the organization certificate, it shall have power, first, to adopt and use a corporate seal; second, to have succession for the period of twenty years from its organization, unless it is sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law.

From these sections it appears that the period of existence of an association as a body corporate commences from the date of its organization certificate, and not from that of the certificate of the Comptroller authorizing the association to commence business, as provided for in section 5,169 of the Revised Statutes. The corporate existence of the national bank first organized will, under this limitation of law, expire on January 1, 1882, and that of the second bank on April 11 following. From the date last named to February 25, 1883, the number of banks whose corporate existence will terminate is 393, having a capital of nearly 92 millions, and circulation of nearly 68 millions, as follows :

Date.	No. of Banks.	Capital.	Circulation.
1882.			
In May.....	11	\$3,900,000	\$1,781,500
In June.....	16	4,205,000	3,452,500
In July.....	24	4,385,000	3,591,500
In August.....	10	1,205,000	863,000
In September.....	11	3,532,500	1,577,500
In October.....	5	550,000	494,100
In November.....	5	850,000	770,000
In December.....	5	570,000	505,000
1883.			
In January.....	9	1,250,000	1,080,000
On February 25.....	297	71,538,450	53,740,810
Totals.....	393	\$91,983,950	\$67,855,910

The number of national banks organized under the act of June 3, 1864, the term of whose corporate existence will cease during each year prior to 1891, is 1,080, with capital and circulation as follows :

Years.	No. of Banks.	Capital.	Circulation.
1884.....	248	\$80,031,390	\$62,740,950
1885.....	728	186,161,775	119,266,745
1886.....	19	2,580,300	1,780,000
1887.....	6	1,100,000	976,500
1888.....	10	950,000	692,100
1889.....	4	650,000	567,000
1890.....	65	9,415,500	6,537,790
Totals.....	1,080	\$280,871,963	\$192,581,085

Bills will undoubtedly be brought before Congress during its present session for the extension of the charters of those banks whose corporate existence is soon to expire.

The principal reason urged by those who favor a discontinuance of the national banking system is, that money can be saved by authorizing the Government to furnish circulation to the country; in other words, that the profit to the banks upon their circulation is excessive. Sixteen years ago the banks had on deposit, as security for circulation, 276 millions of dollars in United States bonds, of which amount nearly 200 millions was in six per cents and 76 millions in five per cents. The banks now hold 32 millions of four and a half per cents; 92 millions of four per cents; 241 millions of three and a half per cents, converted from five and six per cents; and also 3½ millions of Pacific railroad sixes. The remaining five per cent bonds held by them, amounting in all to \$758,900, have ceased to bear interest. The average premium borne by the four per cent bonds during the last six months has been about sixteen per cent, and at this price they net to the holders less than three and a half per cent interest. During the same period the three and a half per cents also have, for a considerable portion of the time, been worth a premium in the market of from one to two per cent, so that the banks do not at the present time, and it is probable that they will not for a long time to come, receive an annual average rate of interest as great as three and a half per cent upon the United States bonds held by them as security for their circulating notes. Until the year 1877 the banks continued to receive interest upon the par value of their bonds at the rate of either five or six per cent, while the net interest now received, as already stated, does not exceed three and one half per cent. On ten per cent of the amount of bonds thus deposited by the banks, amounting to 39 millions, they receive no circulation; and from this portion of their bond deposit they derive no benefit or advantage not possessed by any other class of bondholders. They pay a tax of one per cent upon the amount of their circulating notes outstanding; keep on deposit with the Treasurer an amount of lawful money equal to five per cent of their issues as a permanent redemption fund; and also reimburse the United States the expense of redeeming their notes at the Treasury. The actual

net profit upon circulation based upon different classes of bonds and with rates of interest on bank loans varying from five to ten per cent, is given in the following table :

Class of bonds deposited.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.
	P. ct.					
4 p. c. bonds, at 16 p. c. premium	1.74	1.59	1.43	1.28	1.12	.96
3½ p. c. bonds, at 1 p. c. premium	1.49	1.19	.88	.58	.27	.03

The profit upon circulation is seen to be greatest where the rate of interest for the loan of money is least; and this arises from the fact, already stated, that the bank receives in circulating notes ten per cent less in amount than it deposits in bonds. Thus, if the bonds deposited are three and one half per cents, and the commercial rate of interest is ten per cent, there is a loss to the bank of six and one half per cent upon the ten per cent margin of bonds deposited. If the commercial value is six per cent only, then the loss upon the margin mentioned is two and one half per cent, instead of six and one half per cent, as in the previous case. The profit on circulation varies, therefore, from one and one eighth per cent, where the interest on loans is nine per cent, to one and one half per cent where the rate of interest is six per cent.

The proportion of taxation, National and State, imposed upon the banks has been shown to be much greater than that upon any other moneyed capital, being in the aggregate equal to an average rate of four per cent upon the amount of their issues. The amount of interest received by the banks upon the United States bonds held by them has in late years gradually decreased, and the profit upon circulation has thereby been reduced almost to the minimum. Such profit cannot now, at least, be said to be excessive.

But if the National Bank Act has conferred upon the associations organized thereunder the right to issue circulating notes, it has placed them all under the operation of a uniform system, and has also surrounded them with numerous restrictions. [We are compelled to omit a recital of these restrictions. —Ed. CHRONICLE.]

It is recommended that an act be passed during the present session, authorizing any national bank, with the approval of the Comptroller, at any time within two years prior to the date of the expiration of its corporate existence, to extend its period of succession for twenty years, by amending its articles of association. The bill may provide that such amendments must be authorized by the votes of shareholders owning not less than two thirds of the capital of the association, the amendment to be certified to the Comptroller of the Currency, by the president or cashier, verified by the seal of the association, and not to be valid until the Comptroller's approval thereof shall have been obtained, and he shall have given to the association a certificate authorizing it to continue its business under such extension. Responsibility for the extension of the corporate existence of the banks will thus, in a measure, rest with the Comptroller; and he can require such an examination of its affairs to be made, prior to granting the extension, as may seem to him proper, in order to ascertain if the capital stock is intact, and all the assets of the bank in a satisfactory condition.

If, for any reason, the legislation herein proposed shall not be favorably considered by Congress, the banks can still, under the present laws, renew their existence if they so desire; and in the absence of prohibitory legislation many of them undoubtedly will, on the expiration of their present charters, organize new associations, with nearly the same stockholders as before, and will then apply for and obtain from the Comptroller certificates authorizing them to continue business for twenty years from the respective dates of their new organization certificates. Such a course of procedure will be perfectly legal, and, indeed, under the existing laws, the Comptroller has no discretionary power in the matter, but must necessarily sanction the organization or reorganization of such associations as shall have conformed in all respects to the legal requirements.

The passage, however, of a general act directly authorizing an extension of the corporate existence of associations whose charters are about to expire would, in many instances, relieve the banks from embarrassment. As the law now stands, if the shareholders of an association are all agreed, the process of reorganization is simple; but if any of the shareholders object to such reorganization, they are entitled to a complete liquidation of the bank's affairs, and to a *pro rata* distribution of all its assets, including its surplus fund. In many instances executors and administrators of estates hold national bank stock in trust; and while they might prefer to retain their interests in the associations which issued the stock, they would perhaps have no authority to subscribe for stock in the new organizations. While, therefore, the legislation asked for is not absolutely essential, yet its passage at an early day would be a great convenience to many of the national banks, and especially so to the class last referred to.

DUTIES OF DIRECTORS AND EXAMINERS.

The recent failure of the Mechanics' National Bank of Newark has called the attention of the public directly to the duties of bank directors and of examiners of national banks.

Section 5,147 of the Revised Statutes provides that each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or permit to be violated, any of the provisions of this act. Section 5,136 also provides that the association shall have power to prescribe, by its board of directors, by-laws not inconsistent with law regulating the manner in which its stock

shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

In accordance with the provisions of this last-named section, by-laws are generally adopted by national banks soon after their organization, which usually contain, among other provisions, sections similar to the following :

There shall be a standing committee, to be known as the "Exchange Committee," appointed by the board every six months, to continue to act until succeeded, who shall have power to discount and purchase notes and bills and other evidence of debts, and to buy and sell bills of exchange, and who shall, at each regular meeting, make a report of the notes and bills discounted and purchased by them since their last previous report.

There shall be appointed by the board every three months a committee, whose duty it shall be to examine into the affairs of the bank, to count its cash, and to compare its assets and liabilities with the balances on the general ledger, for the purpose of ascertaining that the books are correctly kept and the condition of the bank corresponds therewith, and that the bank is in a sound and solvent condition; the result of which examination shall be reported to the board at its next regular meeting.

The object of these by-laws is, first, to keep the board of directors continuously informed what notes and bills are discounted, and to furnish them with a detailed account thereof; and secondly, to establish a check by the directors upon the cashier, teller and book-keeper of the bank, to whose immediate custody and control the assets and accounts of the bank are committed. A method is thus provided by which the diligent and continuous administration of the directors, which is required by their oaths, shall be performed.

It is thus seen that both the laws of the United States and the by-laws adopted by the directors themselves, under the law, in clear terms define their duties. The men employed by them in the banks are under their supervision, the law providing—

That the bank shall have power to elect or appoint directors, and by this board of directors to appoint a president, vice-president, cashier and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss such officers or any of them at pleasure and appoint others to fill their places.

The duties of the board of directors are plainly defined, and however innocent they may be of any intention of wrong, they are responsible for the safety of funds committed to their care. If it can be shown that any of them had notice of illegal transactions, it is a serious question whether they are not legally bound to make good the loss which may occur; and it is a question whether they are not also liable for losses which may occur from neglect of duty, even without notice. If this is not the just and proper construction of the present law, then it becomes a question for the consideration of Congress whether additional legislation upon this subject is not required. The National Bank Act is full of restrictions, to which reference has already been made in another portion of this report, such as those requiring an adequate reserve; the enforced accumulation of the surplus; the method of increasing and reducing the capital stock and its prompt restoration if impaired; the prohibition against making loans on real estate and on the security of their own shares of stock, or of accommodation or other loans than business paper in excess of one tenth of the capital of the bank; the prohibition against the declaration of dividends unless earned; against certifying checks without the necessary deposit; and many other similar provisions. These restrictions are intended to protect these institutions by imposing upon them general rules, which experience has shown may be properly done by the Government without its thereby becoming the guardian of the bank, or in any way responsible for the management of its funds. It is the duty of the examiner to ascertain whether the officers of the bank and its directors are complying with these requirements of the law, and whether they are in any way violating any of its provisions, to the end that in such case they may be enforced by the proper authority.

The stockholders elect the directors, who are usually men not only of high character and well known in the community where the bank is located, but are generally also large stockholders in the bank, and having therefore each a personal interest in its prosperity and good management. The depositors confide in the bank because they believe the directors will manage its affairs honestly and diligently, and will employ honest and faithful servants for that purpose. They know that the bank is organized under laws which contain wholesome restrictions, and that it is the duty of the Comptroller, so far as he can through his corps of examiners, to inform himself of the condition of the bank, and to require that its business shall be conducted in conformity with law.

The examiner can have but a limited knowledge of the habits and character of those employed in the bank. If the teller is making false entries, and daily abstracting the funds of the bank; if the book-keeper is keeping false accounts and rendering untrue statements; if the cashier is placing forged paper among the bills receivable and upon the register book, and transmitting such paper to distant places where it is purported to be payable, it is not possible for an examiner, in a day or two, to unravel this evil work, which may have continued for months, and obtain a correct balance sheet. A full and complete examination of the bank necessitates not only counting the cash, proving the bills receivable and stock ledger, comparing the individual deposit accounts with the general ledger, and ascertaining if the business of the bank is conducted in accordance with law; but, also, the thorough examination of all accounts, the verifying of accounts current, and ascertaining by telegraph or letter the correctness of such verification, the calling in of every depositor's book, and cor-

respondence with every bank or banker doing business with the bank. The inspection by an examiner of a small bank is usually completed in a day; of larger banks, through the aid of an assistant, in two or three days. But a thorough analyzing and scrutiny of everything would require one or two weeks, and if fraud were suspected it might continue for months without entirely satisfactory results. Examinations should be periodically made by a competent committee, selected from the board. They have the whole resources of the bank at their command, and if they have any reason to suspect dishonesty or fraud, it is their business to investigate thoroughly, and they should employ experts to assist them in so doing.

The small compensation provided by Congress does not contemplate a yearly auditing of all the accounts of a bank by the examiner, as the pay is entirely inadequate for such a work—the amount allowed for the examination of banks of like capital being the same, without reference to the difference in the volume of their business.

The reports of the bank, as made to the Comptroller five times in each year, are each published in a newspaper where the bank is located, and every stockholder has, therefore, an opportunity to scrutinize these statements, and to make inquiry of the directors in reference to the affairs of the bank.

The detection of embezzlement may occur as an incident, but it is not the principal object of the system of bank examinations. It is peculiarly the business of the directors, who are daily or weekly in session, to keep themselves informed of the habits and characters of their employees, to see that their time is given to the service of the bank, and that they are not engaged in speculations, and thus, by continuous watchfulness, to prevent defalcations on the part of their servants; while it is the business of the examiner to detect frauds so far as in his power, and in his occasional visits to see that the directors are loaning the funds, and, with the other officers, managing the affairs of the bank strictly according to the provisions of the law. The examiner's visits are usually made about once a year, while the directors are at hand at all times. Faithful performance of the duties of each gives assurance of almost absolute safety. Lax performance of duty on the part of either invites disaster. The directory must continuously look after its own servants. The examiner looks after the acts of the directors.

The report of the examiner is confidential. It is for the use of the Comptroller's office only, and is in no sense a certificate of the good condition of the bank. In many instances the capital stock of a bank has thus been found to be impaired, and the deficiency has been made good without the knowledge of the general public. In other instances banks have been obliged to pass their usual dividends, using their earnings to liquidate all bad and doubtful debts—the number of banks passing dividends during the present year being 175; in 1880, 230; in 1879, 304; in 1878, 343.

Hundreds of instances have occurred annually, and many are occurring daily, wherein the banks, under the reports of the examiner, are notified of violations of the act and are brought under the discipline of the law. The betterment of the condition of the banks and the enforcement of the requirements of the law are part of the continual and ordinary supervision exercised by this office. It is a supervision and labor not seen or known of by the general public, whose attention is only arrested when some sudden or unexpected failure occurs; and this simply illustrates the fact that, with the best endeavors, and the most careful supervision by this office, such disasters may happen in the many contingencies of administering difficult and extensive duties, if directors neglect to exercise that continuous vigilance for which they were elected, and which they have sworn to perform.

The Mechanics' National Bank of Newark was placed in the hands of the receiver on November 2 last. It had a capital of \$500,000, a surplus of \$400,000, and deposits of over \$2,500,000. The capital and surplus are lost, through the criminal conduct of the cashier, and the stockholders are personally liable for an amount equal to the capital stock. The depositors will, it is estimated, receive at the outcome from 60 to 80 per cent of their claims, depending upon the amount collected from the stockholders and that received from the estate for whose benefit the funds of the bank are alleged to have been abstracted, which estate is also now in the hands of a receiver appointed by the Court. This bank was many times examined by skilled accountants of great experience, but it cannot be denied that some of them were misled by the criminal cashier, who, through his apparently high character and standing, so long deceived not only the directors, but every one with whom he had business relations. The examination of August 14, 1879, was conducted by two experienced experts, but was rendered useless by a forged telegram, as I am informed, purporting to be from the correspondent of the bank in New York. The examiner, on August 16, 1880, verified the accounts of correspondents, as he was specially instructed to do by a letter from the Comptroller in June previous, but he also was deceived by a forged letter skillfully planned for this purpose. Either of these examinations would have disclosed the robbery of the cashier, if the examiners had not been deceived by forgeries which would have been likely to mislead the most thorough experts.

It is, however, far from correct to represent that similar defalcations in national banks have not been previously discovered. The greatest defalcation in the history of the Government, of eleven hundred thousand dollars, in the office of the Assistant Treasurer at New Orleans, which had certainly existed, in whole or in part, for more than a year, was discovered nearly fifteen years ago by an officer of this bureau,

which discovery also resulted in the disclosure of a large deficiency in the First National Bank of New Orleans, and the placing of that bank in the hands of a receiver. Since that time many of the other banks which have failed have been placed in the hands of receivers through the vigilance of bank examiners; and in many other instances officers of solvent and insolvent banks have, through the same means, been indicted and convicted for criminal acts. The bank examiners in New York City and Boston are nominated by the clearing-houses of those cities, and many other examiners now employed are men of the highest character, who have for years rendered excellent service. It is of the greatest importance that all men employed in this branch of the public service shall be well-trained and fitted for their work. It is not claimed that every examiner employed is a first-class expert—the compensation authorized is not sufficient for that purpose in many small districts. If State lines can be disregarded in the appointment of examiners, and men selected for these positions upon merit alone, and kept well employed, a corps of skilled examiners would soon be engaged in this work, who would reflect the highest credit upon this branch of the public service. The records of this office show, however, that only one among all the examiners ever appointed has been found guilty of wrong-doing, while in no branch of the Government service have men performed more faithful duty than those who have been engaged in the examinations of the national banks.

Such disasters do not exhibit the weakness of the banking system, but rather the weakness and wickedness of human nature. The system is strong, and carefully and elaborately guarded. Private companies and individuals are continuously suffering from embezzlements and forgeries. Even newspaper establishments have been robbed by their most trusted employees. It is scarcely to be expected, if a robber or a forger is placed in control of all of its assets, that a national bank can be saved from disaster by the occasional visits of an examiner. Some additional legislation will be required, but there is not so much necessity for additional restrictions as there is for increased care upon the part of examiners and increased diligence and sagacity on the part of directors and others who are in charge of great trusts.

The Pacific National Bank of Boston suspended on November 18 ultimo. The last report of the examination of this bank gave what seemed to be a thorough exhibit of its affairs. A long communication was addressed by the Comptroller to the directors of the bank on February 19 last, informing them of such irregularities as then existed in the conduct of its business. They were specially informed that the irregular and illegal practice of loaning the credit of the bank by the issue of certificates must be discontinued. In reply to this communication a letter from the President of the association was received on February 28, explaining the irregularities referred to. In regard to the issuing of the certificates he said that "never in a single instance has any stipulation been made by us in regard to any certificate issued to any party. They are issued in regular form, and are payable at any moment upon presentation." To this it was replied by the Comptroller on March 3 that—

The examiner distinctly stated in his recent report that "loans are sometimes made by the issuing of demand certificates, and parties obtaining loans in this way indorse the certificates and pledge them as collateral, or stipulating the time of payment for them, have them regularly discounted, and thus raise money indirectly from other parties and banks." If this statement be correct, the bank is lending its credit, which it is not authorized by law to do, and the practice must, as stated in my letter of the 19th ultimo, be discontinued.

That this information was brought to the attention of the directors is evident from a letter received since the date of suspension, on the 25th instant, from the person who made the examination, which says:

Had your letter, which you wrote after my last examination, which was read by Mr. Benyon, the President, to the board, as you requested, been heeded, the present condition of things would have been avoided.

The examiner also informs me that during the examination and subsequent thereto he called special attention of the directors to the hazardous manner of doing business, and urged them to closely follow the President and examine loans made by him and the way in which his business was conducted, and was promised by more than one director that close attention would be given to the whole matter.

The directors thus had full information in reference to the irregular and illegal methods of the bank which have since caused its ruin. Such a letter, in any properly-conducted bank, addressed by the Comptroller to a board of directors composed, as was the case in this instance, of prominent merchants and business men, should have been sufficient to correct the abuse and save the bank from the disaster which has occurred. The law should certainly be so amended as to make it a criminal offense for an officer of a bank clandestinely to make loans, either by the use of certificates, as in this case, or otherwise.

#### SUBSTITUTES FOR MONEY.

For a long period in their early history, bills of exchange were in fact what their name implied—namely, bills drawn in one country to be paid in another. The common law of England, which inflexibly forbade the assignment of debt, was a bar to their early introduction into that country; but they eventually forced themselves into use there, through the facilities which they afforded in the conduct of trade with other nations. It was long before the transfer of inland debts was sanctioned in England; but the practice at length prevailed, being first adopted in the intercourse between London and York, and London and Bristol. By the gradual striking off of one limitation after another, bills of exchange,\* after the lapse

of several centuries, became what they now are, simply an order from one person to another to pay a definite sum of money. The convenience of trade gradually overpowered the narrow restrictions of the common law, until it became lawful to transfer an obligation from one person to another, in the form of a bill of exchange, while at the same time it remained unlawful to do so in other forms, such as by a simple acknowledgment of the debt by the debtor.

About the end of the sixteenth century the merchants of Amsterdam and Hamburg, and of some other places, began to use instruments of credit among themselves; and, as their intercourse increased, these instruments naturally assumed the form of an acknowledgment of the debt by the debtor, with a promise to pay to the bearer, on demand, or at a specified time. Such instruments are now called promissory notes. They first began to be used by the goldsmiths, who originated the modern system of banking soon after 1640. They were then called goldsmiths' notes, but they were not recognized by law. The first promissory notes issued in England, under the sanction of law, were those of the Bank of England, in 1694, and which were technically bills obligatory, or bills of credit. By the act founding the bank its notes were declared to be assignable by indorsement, although this privilege was not then extended to other promissory notes. But by an act passed in 1704, promissory notes of every kind, including those of private bankers and merchants, as well as of the Bank of England, were all placed on the same footing as inland bills of exchange; that is to say, they were all made transferable by indorsement on each separately. With respect, however, to the Bank of England notes, as these were always payable on demand, the practice of indorsing soon fell into disuse, and they passed from hand to hand like money. In the case also of the notes of private bankers of great repute, the indorsement was often omitted.

Until near the year 1772 this method of making exchanges by the issue of promissory notes, made payable to bearer on demand, was generally adhered to by bankers. But about that time the practice in this respect became changed. When the bankers made discounts for their customers, or received deposits from them, instead of giving, as before, promissory notes, or deposit receipts, they wrote down the amount to the credit of their customers on their books. They then gave them books containing a number of printed forms. These forms were called checks, and were really bills of exchange drawn upon the banker, payable to the bearer on demand.

Prior to the period when checks were introduced, the issue of promissory notes by the London bankers was very extensive; but the method of doing business by the use of checks was found by them to be so convenient, and it possessed so many practical advantages over that by way of notes, that issues of the latter were soon generally discontinued, and that of checks adopted in their stead. The bankers, however, were never forbidden to issue such notes until the bank act of 1844.

For many years the English courts held that a check is binding on the banker, having assets of the drawer, without acceptance; but more recently these earlier decisions have been overruled, and it is now the established doctrine of the highest English tribunals that a check is not binding upon a bank until accepted, notwithstanding the fact that the bank has assets of the drawer. In a case in which the First National Bank of New Orleans was defendant, where certain holders of its drafts on a Liverpool bank attempted to recover from the latter bank the amount of the drafts out of an ample balance to the credit of the New Orleans bank after its failure, the House of Lords affirmed the decision of the Lord Chancellor, and held that the drafts were not even equitable assignments of any part of the drawer's funds.†

#### PROPORTION OF BANK CHECKS, BANK NOTES AND COIN USED IN LONDON, FROM DATA PREPARED BY SIR JOHN LUBBOCK.

The first information given to the public as to the amount and proportion of checks, bank notes and coin used in the business of banking, was by Sir John Lubbock, an eminent scientist and banker, and President of the London Institute of Bankers, and was based upon the business of his own bank during the last few days of 1864. His statement, given below, is copied from a paper read by him before the London Statistical Society, in June, 1865, entitled "Country Clearing," and published in the journal of that society for September, 1865, to whose tables I have added the proportions of checks, bank notes and coin:

In order to give the proportion of the transactions of bankers which passes through the Clearing House to that which does not, I took the amount of £23,000,000, which passed through our hands during the last few days of last year, and found that it was made up as follows:

Clearing.....	£16,346,000, or	70.8 per cent.
Checks and bills which did not pass through the clearing.....	5,394,000, or	23.4 per cent.
Bank notes.....	1,137,000, or	4.9 per cent.
Coin.....	139,000, or	0.6 per cent.
Country notes.....	79,000, or	0.3 per cent.
Total.....	£23,095,000, or	100.0 per cent.

It would appear from this that out of each £1,000,000, rather more than £700,000 passes through the clearing. The second amount given above, £5,394,000, includes, of course, the transfers made in our own books from the account of one customer to that of another. These amounted to £3,603,000, the remainder, £1,791,000, representing the checks and bills on banks which did not clear.

In order to ascertain the proportion of payments made in bank notes and coin, in town, I have taken an amount, £17,000,000, paid in by our London customers. This was made up as follows:

\* Much of the information regarding bills of exchange is gleaned from Macleod's Theory and Practice of Banking.  
† House of Lords, p. 352, June 17-19, 1873.

Checks and bills on clearing bankers.....	£13,000,000, or	77.4 per cent.
Checks and bills on ourselves.....	1,600,000, or	9.5 per cent.
Checks and bills on other bankers.....	1,400,000, or	8.3 per cent.
Bank of England notes.....	674,470, or	4.0 per cent.
Country bank notes.....	9,570, or	0.1 per cent.
Coin.....	117,960, or	0.7 per cent.
<b>Total.....</b>	<b>£16,802,000, or</b>	<b>100.0 per cent.</b>

The above amount of bank notes, small as it is, must, I think, be still further reduced. All the clearing bankers have accounts at the Bank of England, and, as we require notes to supply our till, we draw them from the Bank of England, crediting the Bank in our books. Out of the above amount of £674,470, £266,000 were notes thus drawn by us from the Bank to replenish our till, and did not represent an amount paid in by our customers to their credit. This amount must, therefore, I think, be deducted from both sides of the account. On the other hand, we must add the amount of notes paid in for collection and discount, and loans on security, which pass through a different set of books and which represented a sum of £2,460,686.

Making these alterations, we find that out of £19,000,000 credited to our town customers, £108,000 consisted of bank notes, £79,000 of country bank notes, and £118,000 of coin:

Checks and bills.....	£18,395,000, or	96.8 per cent.
Bank notes.....	408,000, or	2.2 per cent.
Country notes.....	79,000, or	0.4 per cent.
Coin.....	118,000, or	0.6 per cent.
<b>Total.....</b>	<b>£19,000,000, or</b>	<b>100.0 per cent.</b>

In an article on bank notes, published in the Journal of the Institute of Bankers, London, for March, 1880, Mr. John B. Martin gives a table showing the percentage of bank notes, coin and checks used in banking transactions, which was compiled by him from several sources. This table is given below:

	Robarts, Lubbock & Co.		Morrison, Dillon & Co.		Manchester and Salford Bank & another local bank.			Martin & Co.	
	Received 1864, London.	Received 1864, General.	Received	Paid.	1859.	1864.	1872.	Received 1878-'79.	Paid 1878-'79.
	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
Bills and checks.....	96.6	94.1	90	97	47	58	68	96.5	96.9
Notes.....	2.6	5.3	7	2	53	38	27	2.6	2.1
Coin.....	0.6	.6	3	1	53	4	5	.9	1.0
	100	100	100	100	100	100	100	100	100

The first two columns of percentages are obtained from the data contained in the table previously given, and show the ratio of checks, notes and coin received by the firm of Robarts, Lubbock & Co., in payments made to them during the last few days of 1864; the first column showing the percentages of the items named above, in the receipts from London bankers alone, and the second, the percentages in the receipts from all sources. The next two columns are derived from an analysis of the receipts and payments of the firm of Messrs. Morrison, Dillon & Co. The next three columns show for the years 1859, 1864, and 1872, respectively, the percentages of checks and cash derived from an estimate made of the total transactions of the Manchester and Salford Bank, and published in the Journal of the Statistical Society for March, 1783, at page 86. In reference to these transactions of the Manchester banks, it is stated that the amount of cash shown is very remarkable, and that it is believed the proportion of coin in it very largely exceeds that of England, taken as a whole, because the statement proceeds from a great wage-paying district. The last two columns of the table show the results of an analysis of the receipts and payments of Martin & Co. To obtain these percentages, the transactions of Mr. Martin's own firm were observed for six working days in each month, from the 20th to the 26th, for a period of several months, covering the latter part of 1878 and the first part of 1879.

In each instance in this table, it is to be observed, the transactions are those of one bank or firm only, and in making up the aggregate, from which the percentages are calculated, the business for several days has been taken; differing in these respects from the returns hereafter given from the national banks in this country, which are results obtained from combining the transactions upon one day, and for the most part of the same day, of a large number of banks doing business in widely different sections of the country.

PROPORTION OF BANK CHECKS USED, FROM DATA PRESENTED BY PRESIDENT GARFIELD.

The first information ever given upon this subject in this country was compiled by the late President Garfield, who was well known as a careful investigator of economic subjects.

In his speech on resumption, delivered in the House of Representatives on November 16, 1877, he said:

In 1871, when I was chairman of the Committee on Banking and Currency, I asked the Comptroller of the Currency to issue an order, naming fifty-two banks which were to make an analysis of their receipts. I selected three groups. The first was the city banks. The second consisted of banks in cities of the size of Toledo and Dayton, in the State of Ohio. In the third group, if I may coin a word, I selected the "country" banks, the smallest that could be found, at points away from railroads and telegraphs. The order was that those banks should analyze all their receipts for six consecutive days, putting into one list all that can be called cash—either coin, greenbacks, bank notes, or coupons, and into the other list all drafts, checks, or commercial bills. What was the result? During those six days \$157,000,000 were received over the counters of the fifty-two banks; and of that amount, \$19,370,000—12 per cent only—in cash, and eighty-eight per cent, that vast amount representing every grade of business, was in checks, drafts and commercial bills.

In order to obtain the fullest possible information on this subject the Comptroller recently issued two circular letters to the national banks, asking for classified returns of their receipts and payments at different dates. The first circular requested

a return to be made for June 30, which date marked the close of the fiscal year; and the second one asked for a return on September 17, which was the middle of the third month following. It was believed that a comparison of returns made for dates so dissimilar would be a substantial test of their accuracy, and would present a fair average of their operations for the current year. Returns for June 30 were received from 1,966 of the 2,106 national banks then in operation, and in response to the request for statements for the date of September 17, returns were received from 2,132 banks, being all of the banks in operation at that date. A few of these later returns, about fifty in number, were for a day subsequent to September 17, but their relative number being small they have been tabulated as being of that date.

TOTAL AMOUNT OF RECEIPTS OF ALL THE BANKS IN MONEY AND CHECKS

The total receipts of the 1,966 banks on June 30 last were 284 millions of dollars (\$284,714,017). Of this amount there were less than two millions (\$1,864,105) in gold coin, about half a million (\$440,997) in silver coin, and eleven and one half millions (\$11,554,747) in paper money; the remainder, amounting to 270 millions (\$270,854,165), being in checks and drafts, including nine millions (\$9,582,500) of clearing-house certificates. The gold coin equaled 0.65 of one per cent of the total receipts; the silver coin was 0.16 of one per cent; the paper money 4.6 per cent; while the checks and drafts constituted 91.77 per cent of the whole amount; or, including the clearing-house certificates, they were equal to 95.13 per cent. In other words, the total percentage of coin and paper money received was 4.87 per cent only, while that of checks and drafts was 95.13.

The receipts of all of the national banks, 2,132 in number, on September 17 were \$295,233,779. Of this sum \$4,078,044 consisted of gold coin, \$500,301 of silver coin, and \$13,026,570 of paper money. The remainder, amounting to \$277,628,862, consisted of checks and drafts, and \$6,592,337, of clearing-house certificates. The gold coin equaled 1.38 per cent of the total receipts; the silver coin 0.17 of one per cent; the paper money 4.36 per cent; and the checks and drafts 91.85 per cent; while the checks, drafts and clearing-house certificates, together, were equal to 94.09 per cent of the whole. On September 17, therefore, the total percentage of cash was 5.91 per cent only.

TOTAL RECEIPTS OF MONEY AND CHECKS BY THE BANKS IN NEW YORK CITY AND IN FIFTEEN OTHER PRINCIPAL CITIES, AND BY THE REMAINING BANKS.

The receipts of the forty-eight national banks in New York City on June 30 were 167 millions (\$167,437,759), of which less than one half a million (\$460,993 67) was in gold coin, \$15,996 95 in silver coin, and \$1,706,604 06 in paper money; the remaining 165 millions (\$165,254,164) being in checks and drafts, including nearly four millions (\$3,835,500) of clearing-house certificates.

The banks in New York City on September 17 reported receipts amounting to \$165,193,347, of which \$805,588 was in gold coin, \$7,856 89 in silver coin, and \$1,071,315 in paper money the remainder, \$163,208,586, being in checks and drafts, including \$3,792,000 of clearing-house certificates.

The receipts of the 187 banks in the fifteen reserve cities, exclusive of New York, on June 30 were seventy-seven millions (\$77,100,705), of which \$581,070 was in gold, \$114,485 in silver, \$3,631,710 in paper money, and seventy-two millions (\$72,773,450) in checks and drafts, including \$5,747,000 of gold clearing-house certificates.

On September 17 the receipts of 189 banks in fifteen reserve cities, exclusive of New York, were \$77,922,246, of which \$1,448,415 was in gold, \$138,248 in silver, \$4,486,045 in paper money, and \$71,849,538 in checks and drafts, including \$2,734,378 in clearing-house certificates.

The total receipts of the banks outside of the cities, 1,731 in number, on June 30 were forty millions (\$40,175,542), of which \$822,041 was in gold coin, \$310,516 in silver coin, six millions (\$6,216,433) in paper money, and nearly thirty-three millions (\$32,826,552) in checks and drafts.

On September 17 these banks, 1,895 in number, received \$52,118,185, of which \$1,724,040 was in gold coin, \$354,197 in silver coin, \$7,469,210 in paper currency, and \$42,570,738 in checks and drafts.

TOTAL RECEIPTS AND PROPORTIONS OF GOLD COIN, SILVER COIN, PAPER MONEY AND CHECKS AND DRAFTS.

In the following tables are shown, both for June 30 and for September 17, the proportions of gold coin, silver coin, paper money, and checks and drafts, including clearing-house certificates, to the total receipts, in New York City, in the other reserve cities, and in banks elsewhere, separately, and also the same proportions for the United States:

	Number of banks	Receipts.	Proportions.			
			Gold coin.	Silver coin.	Paper cur'ncy	Ch'cks, drafts, &c.
<b>JUNE 30, 1881.</b>		\$	<i>Pr. cent.</i>	<i>Pr. cent.</i>	<i>Pr. cent.</i>	<i>Pr. cent.</i>
New York City.....	48	167,437,759	0.27	0.01	1.02	98.70
Other reserve cities.....	187	77,100,715	0.76	0.15	4.71	94.38
Banks elsewhere.....	1,731	40,175,542	2.04	0.77	15.47	81.72
<b>United States..</b>	<b>1,966</b>	<b>284,714,016</b>	<b>0.65</b>	<b>0.16</b>	<b>4.06</b>	<b>95.13</b>
<b>SEPT. 17, 1881.</b>						
New York City.....	48	165,193,347	0.54	0.01	0.65	98.80
Other reserve cities.....	189	77,922,247	1.86	0.18	5.61	92.35
Banks elsewhere.....	1,895	52,118,185	3.31	0.08	14.27	81.74
<b>United States..</b>	<b>2,132</b>	<b>295,233,779</b>	<b>1.38</b>	<b>0.17</b>	<b>4.36</b>	<b>94.09</b>

On June 30 the proportion of gold coin to the whole receipts in New York City was 0.27 of one per cent; of silver coin, 0.01 of one per cent; of paper money, 1.02 per cent; and of checks and drafts, including clearing-house certificates, 98.7 per cent.

The percentage of gold coin received in the fifteen other cities was 0.76; of silver coin, 0.15; of paper currency, 4.71; and of checks and drafts, 94.38. The percentage of gold coin received by the banks not included in these cities was 2.05; of silver coin, 0.77; of paper currency, 15.47, and of checks and drafts, 81.71.

Taking all the banks together, the relative proportion of gold coin received was 0.65; of silver coin, 0.16; of paper currency 4.06, and of checks and drafts 95.13 per cent.

On September 17 the proportion of gold coin to the whole receipts in New York City was 0.545 of one per cent, and of silver coin, 0.005 of one per cent; of paper money, 0.65 of one per cent and of checks and drafts, including clearing-house certificates, 98.8 per cent.

The percentage of gold coin received in 15 other cities was 1.86; of silver coin, 0.18; of paper currency, 5.61, and of checks and drafts, 92.35. The percentage of gold coin by the remaining banks in the country was 3.31; of silver coin, 0.68; of paper currency, 14.27, and of checks and drafts, 81.74. The receipts of the 2,132 banks together show a relative proportion of gold coin, 1.38; of silver coin, 0.17; of paper currency, 4.36, and of checks and drafts, 94.09

CHECKS AND DRAFTS IN THE PRINCIPAL CITIES.

The following table shows, for June 30 and September 17, the number of banks, the total receipts and the ratio to such total of the checks and drafts received in New York City and in fifteen of the other principal cities.

Cities.	June 30, 1881.			September 17, 1881.		
	Number of banks	Receipts.	Proportion of checks, drafts, &c. Pr. cent.	Number of banks	Receipts.	Proportion of checks, drafts, &c. Pr. cent.
New York City ..	48	\$167,437,759	98.7	48	\$165,193,347	98.8
Boston .....	54	33,088,080	96.5	54	24,094,061	93.7
Albany .....	7	1,417,704	93.8	7	1,486,315	96.5
Philadelphia.....	32	18,061,565	96.0	32	17,830,648	96.4
Pittsburg.....	22	2,149,067	90.4	22	3,126,749	86.2
Baltimore.....	16	3,875,255	92.9	16	4,425,115	93.9
Washington.....	5	206,601	60.0	5	226,783	45.8
New Orleans.....	7	1,206,759	89.8	7	1,620,771	80.2
Louisville.....	8	742,330	92.8	8	775,304	83.4
Cincinnati.....	8	2,965,355	88.0	10	3,876,785	90.0
Cleveland.....	6	1,751,037	94.0	6	2,618,064	95.1
Chicago.....	9	8,141,189	92.0	9	13,026,835	90.3
Detroit.....	4	806,211	87.5	4	1,219,481	93.5
Milwaukee.....	3	417,244	88.3	3	670,172	94.9
St. Louis.....	5	1,940,053	82.3	5	2,627,045	81.5
San Francisco....	1	332,265	91.8	1	298,121	77.4
Total, excluding New York City.	187	77,100,715	94.4	189	77,922,247	92.3
Total, including New York City.	235	244,538,474	97.3	237	243,115,594	96.7
Banks elsewhere.	1,731	40,175,542	81.7	1,895	52,118,185	81.7
United States....	1,966	284,714,016	95.1	2,132	295,233,779	94.1

PROPORTION OF THE RECEIPTS IN THE FOUR PRINCIPAL CITIES.

The table below exhibits the total receipts on June 30 and September 17, of the forty-eight banks in New York City, the fifty-four in Boston, the thirty-two in Philadelphia, and the nine in Chicago, and the proportion which the receipts in each city, and the aggregate of all of them, bear to the receipts of all the banks in the United States on the same dates. It also shows the receipts, and proportion to the whole, of the ninety-four banks in twelve other cities, and the same as to the remaining 1,895 banks of the country:

Banks in four principal cities and elsewhere.	Receipts.					
	June 30, 1881.			September 17, 1881.		
No. of banks.	Amount.	P. c. of tot. receipts in U. S.	No. of banks.	Amount.	P. c. of tot. receipts in U. S.	
New York City.	48	\$167,437,759	58.81	48	\$165,193,347	55.95
Boston .....	54	33,088,080	11.62	54	24,094,061	8.16
Philadelphia.....	32	18,061,565	6.34	32	17,830,648	6.04
Chicago.....	9	8,141,189	2.86	9	13,026,835	4.41
Totals.....	143	\$226,728,593	79.63	143	\$220,144,891	74.56
12 other cities.	92	17,809,881	6.26	94	22,970,703	7.78
Totals of cities.	235	\$244,538,474	85.89	237	\$243,115,594	82.34
All other banks.	1,731	40,175,542	14.11	1,895	52,118,185	17.66
United States.	1,966	\$284,714,017	100.00	2,132	\$295,233,779	100.00

From an examination of this table it will be seen that the receipts of the forty-eight banks in New York City on June 30 were nearly three fifths (58.81 per cent) of the whole, and 55.95 per cent on September 17; thus showing how closely connected is the business of all the national banks with the great commercial centre of the country, almost every bank and banker in the Union having deposits subject to sight drafts at that point. The receipts of the Boston banks on June 30 were

nearly twelve per cent of the whole amount, and eight per cent on September 17; while those of Philadelphia were about six per cent at the latter date, and the nine banks in Chicago about four and five tenths per cent. The receipts of the banks in these four great cities were nearly four fifths of all of the receipts of the banks on June 30, and nearly three fourths on September 17, while the receipts of the sixteen reserve cities on June 30 were more than eighty-five per cent, and on September 17 more than eighty-two per cent, of the whole amount. The receipts of 1,731 banks located in the districts outside of these cities were but 14.11 per cent on June 30, and of 1,895 banks but 17.66 per cent on September 17.

There are now in this country 6,795 banks and bankers located in all its principal cities and villages, and the number of checks and drafts in daily use by our own people is consequently larger, in fact, far greater than anywhere else in the world. In some countries a charge is made to the depositor for keeping his account. In others, bank accounts are refused unless the depositor comes well introduced, and it is believed that his account will be of considerable pecuniary benefit to the bank. In this country the bank is in many instances a convenience to the depositor rather than the depositor of benefit to the bank, for the latter keeps the cash account of the depositor and pays out amounts upon his order, and at his request returns to him his checks properly indorsed, which are then held by the depositor as vouchers or receipts for the payment of his debts.

It is evident that the amount of coin and paper currency used in any country depends largely upon the number of banks and bankers it contains and upon the method of doing business, and no theory is more absurd than that which has been so frequently urged during the currency discussions of the past few years that the amount of money required is in proportion to population. Tables showing the per capita of coin and currency in use in any country are curious and interesting, but almost valueless in determining the amount of paper money required; Through the machinery of the bank, with its system of checks, bills of exchange and clearing houses, large amounts of business may be settled without the use of coin or circulating notes. Coin and currency are but the small change used in trade. Checks and drafts are substitutes for money, and in every case, if these were not used, the latter would be required. Yet, notwithstanding the almost exclusive use of these substitutes for money in large business transactions, all payments, great and small, depend for their integrity upon a true measure of value, and that measure is a piece of gold coin of standard weight and fineness. All other coins, not subsidiary and intrinsically worth less than the general standard recognized at the commercial centres, and all kinds of paper money which are not immediately redeemable in gold coin, are not only not needed, but are worse than useless, for they disturb values.

The *London Bankers' Magazine* for Nov., which has just been received, contains an abstract of a paper recently read by Mr. Pownall before the London Bankers' Institute, from which the following table has been compiled. The percentages of the receipts in the City of New York on September 17 have also been added to the table:

Localities.	Coin.	Notes.	Checks.
	Per cent.	Per cent.	Per cent.
New York.....	55	65	98.80
London .....	73	2.04	97.23
Edinburgh.....	55	12.67	86.78
Dublin.....	1.57	8.53	89.90
Country banks in 261 places.....	15.20	11.94	72.86

It will be seen that the proportion of checks and drafts used in London does not vary greatly from that of the same items shown in the receipts of the banks in New York City. The proportions used in the banking business of the country districts is less, as in the United States it is less in the banks outside the cities; but the use of checks and drafts in the country districts in the United States is nearly nine per cent greater than in the corresponding districts in England.

DISTRIBUTION OF COIN AND PAPER CURRENCY.

The reports for 1879 and 1880 gave valuable tables of the amount of coin and paper money in the country on January 1, 1879 (the date of resumption), and on November 1 in 1879 and 1880.

The imports of gold in excess of exports, from the date of resumption to November 1, 1881, have been \$197,434,114, and the estimated gold production of the mines is \$104,150,000. The amount received from these two sources during the year ending Nov. 1, 1881, has been \$114,749,390.

The stock of standard silver dollars is also increasing at the rate of about two millions three hundred thousand monthly, the amount coined during the year having been \$27,824,955. Tables are again given herewith showing the amount of coin and currency in the country on January 1, 1879, and on November 1, 1879, 1880, and 1881:

	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.
Gold coin*.....	\$355,681,532	\$453,882,692	\$562,568,971
Silver coin*.....	126,009,537	158,320,911	186,037,365
Legal-tender notes.....	346,681,016	346,681,016	316,681,016
National bank notes .....	337,181,418	343,834,107	360,314,250
Totals.....	\$1,165,553,503	\$1,302,718,726	\$1,455,631,602

\* Estimate of Director of the Mint.

The amount of legal tender notes has remained the same since May 31, 1878, in accordance with law. The increase of national bank notes during the year ending November 1 last was \$16,510,143. This, together with the increase of the gold coin, \$108,686,279, and of silver coin, \$27,716,454, makes a total increase of coin and bank notes of \$152,912,876. The statement below gives the amount of coin and currency 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—viz., January 1 and October 2, 1879, and October 1, 1880 and 1881, respectively. The amounts given for the State banks, trust companies and the savings banks are for the nearest comparative dates of their official reports:

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.
<b>GOLD.</b>				
In the Treasury, less certificates.....	\$ 112,703,342	\$ 156,907,986	\$ 133,679,349	\$ 167,781,909
In national banks, incl'd'g certificates.....	35,039,201	37,187,238	102,851,032	107,222,169
In State banks, including certificates.....	10,937,812	12,171,292	17,102,130	19,901,491
<b>Total gold.....</b>	<b>158,680,355</b>	<b>206,266,516</b>	<b>253,632,511</b>	<b>294,905,569</b>
<b>SILVER.</b>				
In the Treasury—Standard silv. dols. Billion.....	17,249,740	32,115,073	47,156,588	66,576,378
Fractional coin.....	9,121,417	3,824,931	6,185,000	3,424,575
In national banks.....	6,048,194	17,854,327	24,635,561	25,934,687
In State banks.....	6,460,557	4,986,492	6,495,477	7,112,567
<b>Total silver.....</b>	<b>33,879,908</b>	<b>58,780,823</b>	<b>84,472,626</b>	<b>103,098,207</b>
<b>CURRENCY.</b>				
In the Treasury, less certificates.....	44,425,655	21,711,376	18,221,826	22,774,830
In national banks, including certificates.....	126,491,720	118,546,369	86,439,925	77,630,917
In State banks, including certificates.....	25,944,485	25,555,280	25,828,794	27,391,317
In savings banks.....	14,513,779	15,880,921	17,072,680	11,732,243
<b>Total currency.....</b>	<b>211,375,639</b>	<b>181,693,946</b>	<b>147,563,225</b>	<b>139,579,307</b>
<b>Grand totals.....</b>	<b>408,935,902</b>	<b>446,741,285</b>	<b>485,668,362</b>	<b>537,583,083</b>

If the amount of coin and currency in the Treasury and in the banks be deducted from the total amount estimated to be in the country, the remainder will be the amount then in the hands of the people outside of these depositories, as follows:

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.
Gold.....	\$ 119,629,771	\$ 149,415,016	\$ 200,250,181	\$ 267,663,402
Silver.....	67,693,695	67,228,714	73,848,285	82,939,158
Currency.....	459,097,051	502,168,488	512,951,898	567,445,959
<b>Totals.....</b>	<b>646,420,717</b>	<b>718,812,218</b>	<b>817,050,364</b>	<b>918,048,519</b>

The gold in the Treasury, including bullion in process of coinage, has increased during the year \$34,102,560, and in the banks \$7,170,498. The paper currency in the Treasury has increased \$4,553,004, and in the banks it has decreased \$13,727,914. The increase of gold, outside of the Treasury and the banks, is \$67,413,221, and of paper currency, \$241,494,061.

In the foregoing tables the silver certificates issued by the Treasury have not been included, but the standard silver dollars kept to redeem them on presentation form a portion of the silver coin in the Treasury. The silver certificates in the hands of the people and the banks on dates corresponding with those given in the preceding tables were as follows: January 1, 1879, \$413,360; November 1, 1879, \$1,604,371; November 1, 1880, \$19,780,241; November 1, 1881, \$58,838,769.

It will be seen that the amount of these certificates in circulation has increased \$39,058,523 during the past year. Of the \$58,838,769 circulating on November 1, 1881, a large portion is constantly in the hands of the people, being paid out by the banks in preference to gold coin or legal tender notes.

The total amount of silver dollars coined up to November 1, 1881, was \$100,672,705, of which, as stated in one of the foregoing tables, \$66,578,378 were then in the Treasury, although an amount equal to \$58,838,769 was represented by certificates in the hands of the people and the banks, leaving only \$7,737,609 actually belonging to the Treasury. Of the \$100,672,705 coined, therefore, \$34,096,327 were circulating in the form of coin and \$58,838,769 in the form of certificates. The remainder of the silver, \$85,364,660, is in subsidiary and trade dollars and bullion, of which \$29,409,262 is in the Treasury, and \$55,955,398 is in use in place of the previous fractional paper currency, which, on March 23, 1874, was at its highest point, and amounted to \$49,566,760. The increase of gold and silver coin and paper currency outside of the Treasury and the banks, since the date of resumption, is thus estimated to be \$271,627,802, and the increase during the year ending November 1, \$100,998,254. Or, if the amount of silver certificates in circulation be added, the total increase in the circulating medium since resumption would be \$330,053,217, and during the past year, \$140,056,782.

[We are compelled to omit remarks upon retirement of national bank notes and withdrawal of bonds held as security therefor.—ED. CHRONICLE.]

CAPITAL, & C., OF NATIONAL, STATE AND SAVINGS BANKS AND PRIVATE BANKERS.

The capital of the 2,115 national banks in operation on June 30, 1881, as will be seen by a table in the Appendix, was \$460,227,-

835, not including surplus, which fund at that date amounted to more than 126 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 \$210,738,203. The latter amount is but little more than one-third of the combined capital and surplus of the national banks.

In the subjoined tables, the first exhibits in a concise form, by geographical divisions, the total average capital and deposits of all State and savings banks and private bankers in the country for the six months ending May 31, 1881:

Geographical Divisions.	State banks and trust companies.		Private bankers.		Savings banks with capital.		Savings banks without capital.	
	No.	Capl. tal. \$	No.	Capl. tal. \$	No.	Capl. tal. \$	No.	Capl. tal. \$
New England States.....	41	726	80	470	1	02	424	402,866
Middle States.....	218	39,238	938	55,440	7	61	174	428,410
Southern States.....	240	24,771	42,443	5,559	84	84	3	124
Western States and Territories.....	479	41,944	132,444	27,641	22	315	28	29,866
United States.....	978	113,119	385,623,038	93,331,241,855	36	422	629	862,366
<p>From this table it will be seen that the total number of banks and bankers in the country at the date named was 6,796, with a total banking capital of \$670,966,043, and total deposits of \$2,667,343,595.</p> <p>The table below exhibits the capital and net deposits of the national banks on June 30, 1881, together with the aggregate average capital and deposits, for the six months ending May 31, 1881, of all classes of banks other than national:</p>								
Geographical Divisions.	State banks, savings banks, private bankers, &c.		National Banks.		Total.			
	No.	Capl. tal. \$	No.	Capl. tal. \$	No.	Capl. tal. \$		
New England States.....	546	120	552	165.9	1,098	177.9		
Middle States.....	1,337	12.0	664	171.7	2,001	267.0		
Southern States.....	507	95.3	311	31.1	812	61.8		
Western States and Territories.....	2,291	30.7	91.5	272.1	3,006	164.2		
United States.....	4,681	210.7	1,527.4	460.2	6,796	670.9		
<p>Net deposits.....</p>								

PRIVATE BANKERS.

In the appendix will be found a table giving by geographical divisions, and by States, Territories and principal cities, the number of State banks, savings banks, trust and loan companies and private bankers of the country, together with the amount of their capital and deposits, and the amount invested by them in United States bonds. The first official information of this character ever published in regard to the private bankers of the country was contained in a table in the Comptroller's report for 1880. From the table in the appendix, mentioned above, the following information in reference to the private bankers in sixteen of the principal cities has been separated, it being thought that it will prove of special interest:

CITIES.	No. of banks.	Capital.	Deposits.	Invested in U. S. bonds.
Boston.....	47	\$4,065,097	\$2,570,068	\$1,003,343
New York City.....	508	45,482,515	45,414,376	9,670,751
Albany.....	3	550,000	1,611,470	351,000
Philadelphia.....	52	1,890,614	6,174,785	224,208
Pittsburg.....	7	563,910	2,025,477	20,374
Baltimore.....	19	773,657	2,389,032	195,384
Washington.....	6	364,000	3,747,703	287,029
New Orleans.....	5	32,000	.....	.....
Louisville.....	3	178,000	728,464	.....
Cincinnati.....	8	812,167	3,863,817	280,205
Cleveland.....	4	55,000	963,933	8,967
Chicago.....	24	2,004,197	10,455,063	172,589
Detroit.....	7	161,256	945,669	7,333
Milwaukee.....	4	61,667	530,047	350
St. Louis.....	11	261,302	304,976	44,405
San Francisco.....	9	1,275,918	8,271,660	101,074
<b>Totals.....</b>	<b>717</b>	<b>\$58,534,300</b>	<b>\$39,996,545</b>	<b>\$12,370,012</b>

The total number of private bankers in these cities is 717, with an aggregate capital of \$58,534,300, and aggregate deposits of \$39,996,545—the average capital being \$81,637 and the average deposits \$125,518. About 70 per cent of these private banks are located in New York City, representing nearly four fifths of the aggregate capital, and more than one half of the aggregate deposits. The average amount of capital and deposits of each private banker in the city of New York is about \$89,000; and the bankers in that city also held \$9,670,751 of United States bonds, which is more than one half of the amount of such bonds held by all of the private bankers of the country.

LOANS AND RATES OF INTEREST.

The following table gives the classification of the loans of the banks in the city of New York, in Boston, Philadelphia and Baltimore, and in the other reserve cities, at corresponding dates in each of the last three years:

	OCTOBER 1, 1881.	OCTOBER 1, 1880.	OCTOBER 2, 1879.
<b>New York City.</b>			
On U. S. bonds on demand.....	2,539,928	3,915,077	8,286,525
On other stocks, bonds, &c., on demand.....	97,249,162	92,630,982	78,062,085
On single-name paper without other security.....	26,935,878	27,755,152	22,491,926
All other loans.....	120,032,691	114,127,290	87,011,366
<b>Totals.....</b>	<b>246,757,659</b>	<b>238,428,501</b>	<b>195,851,902</b>
<b>Boston, Philadelphia, and Baltimore.</b>			
On U. S. bonds on demand.....	415,164	525,445	2,017,226
On other stocks, bonds, &c., on demand.....	39,251,152	30,838,692	22,605,795
On single-name paper without other security.....	34,463,661	22,542,776	13,136,911
All other loans.....	137,682,302	137,405,246	118,267,128
<b>Totals.....</b>	<b>211,814,653</b>	<b>191,312,159</b>	<b>156,027,060</b>
<b>Other reserve cities.</b>			
On U. S. bonds on demand.....	468,496	1,378,168	4,360,523
On other stocks, bonds, &c., on demand.....	24,227,158	16,538,260	11,445,079
On single-name paper without other security.....	147,450,282	10,402,295	7,150,239
All other loans.....	96,806,508	75,687,334	65,023,494
<b>Totals.....</b>	<b>134,406,498</b>	<b>104,026,057</b>	<b>87,979,335</b>
<b>Country banks.</b>			
On U. S. bonds on demand.....	2,661,256	.....	.....
On other stocks, bonds, &c., on demand.....	35,423,896	.....	.....
On single-name paper without other security.....	73,114,405	.....	.....
All other loans.....	464,843,937	503,294,724	435,154,810
<b>Totals.....</b>	<b>576,043,494</b>	<b>503,294,724</b>	<b>435,154,810</b>
<b>Aggregate.</b>			
On U. S. bonds on demand.....	6,084,844	5,818,690	14,664,274
On other stocks, bonds, &c., on demand.....	196,151,742	140,027,934	112,145,959
On single-name paper without other security.....	147,450,282	60,700,223	42,779,076
All other loans.....	819,365,436	830,514,594	705,456,798
<b>Totals.....</b>	<b>1,169,022,304</b>	<b>875,013,107</b>	<b>875,013,107</b>

In the table below is given a full classification of the loans in New York City alone for the last five years:

Loans and discounts.	October 1, 1878.	October 2, 1879.	October 1, 1880.	October 1, 1881.
On indorsed paper.....	83,924,333	81,520,129	107,058,860	112,049,004
On single-name paper.....	17,297,475	22,491,926	27,755,152	26,935,878
On U. S. bonds on demand.....	7,003,085	8,286,525	3,915,077	2,539,928
On other stock, &c., on demand.....	51,152,021	78,062,085	92,630,982	97,249,162
On real estate security.....	786,514	670,021	1,336,513	236,100
Payable in gold.....	6,752,181	.....	.....	.....
All other loans.....	2,670,371	4,821,216	5,731,917	7,747,587
<b>Totals.....</b>	<b>169,585,980</b>	<b>195,851,902</b>	<b>238,428,501</b>	<b>246,757,659</b>

The attention of Congress has previously been called to section 5200 of the Revised Statutes, which places restrictions upon loans, and to the difficulty of enforcing its provisions. In cities where large amounts of produce are received and stored, it is represented that it is impossible for the banks to transact this class of business if restricted to loans for an amount not exceeding in any instance one tenth of their capital. It is true that the limitation does not apply to loans upon produce in transit, where the drafts are drawn on existing values; but if produce is stored instead of being shipped, large loans cannot be made except in violation of law, in which case the Comptroller has no means of enforcing the law, except by bringing a suit for forfeiture of charter, and this course might result in great embarrassment to business, as well as loss to many innocent stockholders of the banks.

It is evident that the law should be so amended as to exclude from its provisions legitimate loans upon produce or warehouse receipts, as well as loans upon United States bonds. In a similar manner, large loans are continually being made upon other stocks and bonds, and these loans are largely made to stock-brokers, the result being to assist and promote speculative operations upon the stock board. The provision of law mentioned is valuable, so far as it affects banks outside of the large commercial centres, as it provides for a just distribution of loans; but it is recommended that the limit be increased to ten per cent upon the combined capital and surplus, and that loans upon United States bonds be included in the exception now allowed.

It is also recommended that the limit for loans upon stocks and bonds be increased from ten to fifteen per cent upon capital and surplus, and that some penalty be then imposed for viola-

tion of the provision, which would make such loans unprofitable if the penalty should be collected. It is important that some amendment of this kind should be enacted, or that means be provided for enforcing the provisions of the section as it now stands.

RATES OF INTEREST IN NEW YORK CITY AND IN THE BANK OF ENGLAND AND THE BANK OF FRANCE.

The average rate of interest in New York City for each of the fiscal years from 1874 to 1881, as ascertained from data derived from the *Journal of Commerce* and *THE COMMERCIAL AND FINANCIAL CHRONICLE*, was as follows:

- 1874, call loans, 3.8 per cent; commercial paper, 6.4 per cent.
- 1875, call loans, 3.0 per cent; commercial paper, 5.6 per cent.
- 1876, call loans, 3.3 per cent; commercial paper, 5.3 per cent.
- 1877, call loans, 3.0 per cent; commercial paper, 5.2 per cent.
- 1878, call loans, 4.4 per cent; commercial paper, 5.1 per cent.
- 1879, call loans, 4.4 per cent; commercial paper, 4.4 per cent.
- 1880, call loans, 4.9 per cent; commercial paper, 5.3 per cent.
- 1881, call loans, 3.8 per cent; commercial paper, 5.0 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 calendar year ending December 31, 1880, 2.76 per cent.
- During the fiscal year ending June 30, 1881, 2.74 per cent.

The rate of interest in the city of New York on November 30, as derived from the *Daily Bulletin*, was, on call loans, 6 per cent, and on commercial paper 6 to 6½ per cent.

During the present year the rate of discount of the Bank of England has been changed six times, as follows: On January 13, increased from 3 to 3½ per cent; February 17 reduced to 3 per cent, and on April 28 further reduced to 2½ per cent; on August 18 increased to 3½ per cent, August 25 to 4 per cent, and again increased on October 6 to 5 per cent.

The rate of the Bank of France has been changed but twice during the present year, and in each instance there was an increase, as follows: On August 25 from 3½ to 4 per cent, and on October 20 from 4 to 5 per cent, which is the rate at the present time. The bank rates of discount for the week ending Nov. 12 were, in Berlin, 5½ per cent, Amsterdam 4 per cent, Brussels 5½ per cent, Vienna 4 per cent, and on St. Petersburg 6 per cent.\*

NATIONAL BANK AND LEGAL TENDER NOTES BY DENOMINATIONS.

In accordance with law, no national bank notes of denominations less than five dollars have been issued since the 1st of January, 1879. Since that date the amount of ones and twos has been reduced \$5,867,465, and during the same period the amount of legal tender notes of these denominations has been increased \$7,903,621. During the last year the amount of national bank notes of these denominations has decreased \$1,648,440.

The total increase, therefore, of the amount of one and two dollar bills outstanding, in national bank and legal tender notes, is \$6,255,181.

The written signatures of the officers of the banks are necessary as an additional precaution against counterfeiting. It is recommended that a bill for preventing the lithographing or printing of the signatures of officers of banks, now required by law to be written on the notes, be passed by Congress, imposing a penalty of twenty dollars for a violation thereof.

The following table shows, by denominations, the amount of national bank and legal tender notes outstanding on November 1, 1881, and the aggregate amounts of both kinds of notes on the same day in 1880:

Denominations.	1881.		1880.	
	National bank notes.	Legal tend'r notes.	Aggregate.	Aggregate.
Ones.....	\$ 1,329,112	\$ 24,464,059	\$ 25,793,171	\$ 24,247,362
Twos.....	522,170	23,732,196	24,254,366	23,036,578
Fives.....	100,480,080	67,899,982	168,380,062	167,042,898
Tens.....	121,308,840	75,408,831	196,717,671	189,655,588
Twenties.....	81,116,500	70,806,003	151,922,503	147,719,837
Fifties.....	23,284,200	23,157,575	46,441,775	45,777,475
One hundreds.....	29,951,000	33,239,370	63,190,370	59,958,600
Five hundreds.....	732,000	14,217,500	14,949,500	16,765,500
One thousands.....	201,000	12,065,500	12,266,500	14,640,500
Five thousands.....	.....	2,430,000	2,430,000	565,600
Ten thousands.....	.....	260,000	260,000	320,000
Add for unredeemed fragments of national bank notes.....	+16,586	.....	+16,586	+15,129
Deduct for legal tender notes destroyed in Chicago fire.....	.....	-1,000,000	-1,000,000	-1,000,000
<b>Totals.....</b>	<b>358,941,488</b>	<b>346,681,016</b>	<b>705,622,504</b>	<b>688,744,467</b>

\* \* \* \* \*

The operations of the Secretary during the present year have largely reduced the amount of interest receivable by the national banks upon the bonds held by them.

During the year 1871 and previous to that year much larger portion of the 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. Now more than 65 per cent of the amount pledged for circulation consists of bonds bearing interest at the low rate of 3½ per cent, and nearly 35 per cent bearing interest at the rate of 4 and 4½. 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

\* *The Economist*, London, November 12, 1881.

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...	241,083,500	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...	247,355,350	94,923,200		
July 1, 1871...	220,497,750	139,387,800		
July 1, 1872...	173,251,450	207,189,250		
July 1, 1873...	160,923,500	229,487,050		
July 1, 1874...	154,370,700	236,800,500		
July 1, 1875...	136,955,100	239,359,400		
July 1, 1876...	109,313,450	232,081,300		
July 1, 1877...	87,690,300	206,651,050	4,372,250	
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
July 1, 1881...	61,901,800	172,348,350	32,600,500	93,637,700
Nov. 1, 1881...	Continued at 3½ per ct. 53,741,600	Continued at 3½ per ct. 187,634,550	31,981,650	92,005,800

Date.	Total U. S. bonds held as security for circulation.	U. S. bonds held for other purposes at nearest date.	Grand total.
July 1, 1865...	\$235,959,100	\$155,785,750	\$391,744,850
July 1, 1866...	327,310,350	121,152,950	448,463,300
July 1, 1867...	340,607,500	84,002,650	424,610,150
July 1, 1868...	341,495,900	80,922,500	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	25,347,100	416,518,300
July 1, 1875...	376,314,500	26,900,200	403,214,700
July 1, 1876...	341,394,750	45,170,300	386,565,050
July 1, 1877...	338,713,000	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
July 1, 1881...	360,488,400	63,849,950	424,338,350
Nov. 1, 1881...	369,608,500	56,512,450	426,120,950

The banks also held \$3,486,000 of Pacific Railroad 6 per cents, and \$738,900 of 5 per cents, upon which interest had ceased, which latter amount has since been reduced to \$229,000.

UNITED STATES BONDS HELD BY OTHER BANKS, &C.

The amount of United States bonds held by banks organized under State laws is ascertained from such reports as have been received through the courtesy of the officers of States, who have responded to the request of the Comptroller for copies of their official returns at the latest dates. From these returns it is found that these institutions held the following amount of United States bonds at different dates during the year 1881:

Held by State banks in twenty-one States.....	\$12,048,452
Held by trust companies in five States.....	15,631,573
Held by savings banks in fifteen States.....	210,845,514
Total.....	\$238,525,539

This amount is \$3,201,340 less than that returned to the Commissioner of Internal Revenue, who receives semi-annual reports, for purposes of taxation, not only from banks organized under State laws, but also from private bankers, giving their average capital and deposits, and the amount of such capital invested in United States bonds. 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 1879, 1880, and 1881:

Geographical Divisions.	Capital invested in United States bonds.		
	By State b'ns, private bankers, and trust companies.	By savings banks.	Total.
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.....	3,326,402	2,164,668	10,491,070
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.....	20,564,834	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..	3,883,816	2,717,904	6,601,720
United States.....	38,865,288	189,187,916	228,053,104
May 31, 1881.			
New England States.....	2,985,496	36,640,795	39,626,291
Middle States.....	21,908,703	168,617,049	190,525,752
Southern States.....	1,707,702	21,609	1,729,391
Western States.....	6,714,948	2,689,447	9,404,395
Pacific States and Terr's..	5,004,313	6,911,198	11,915,511
United States.....	38,321,162	214,880,178	253,201,340

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 October 1, 1881, was \$426,120,950, and the average amount held by the other banks and bankers of the country, during the six months ending May 31st last, was \$253,201,340. The total amount held by all the banks and bankers during the last two years is thus shown to be considerably more than one third of the whole interest-bearing funded debt of the United States, as follows:

	1880.	1881.
National banks.....	\$403,369,350	\$426,120,950
Savings banks.....	189,187,816	214,880,178
State banks and trust companies.....	24,498,604	21,650,668
Private bankers.....	14,366,684	16,670,494
Totals.....	\$631,422,454	\$679,322,290

TABLES OF NATIONAL AND STATE TAXATION.

The Comptroller again respectfully repeats his recommendation for the repeal of the law imposing a tax upon bank capital and deposits, and the two-cent stamp upon bank checks.

The receipts of internal revenue for the fiscal year 1880 show an increase during that year of \$10,447,763, and the receipts for the fiscal year of 1881 show a still further increase of \$11,447,996, the total increase during the last two fiscal years being more than twenty-one and one half millions. The increase of the receipts of the Government from customs, internal revenue and other sources during the year 1880 was \$59,699,426, and for the fiscal years 1880 and 1881 nearly 87 millions (\$86,955,108). The expenditures of the Government during the last fiscal year were less than for two previous years, and the surplus revenue during the year is more than 100 millions. The receipts for the first four months, for the present fiscal year, show a still further increase, and it is probable that the surplus revenue for the present year will be much greater than for any year that has preceded it. The whole amount of internal revenue collected by the Commissioner during the last fiscal year was \$135,229,912, and the whole of this amount, with the exception of \$11,520,704, was derived from the tax on spirits, beer and tobacco.

The amount paid by the national banks to the Treasurer of the United States for taxes on capital and deposits during the year ending June 30, 1881, was \$5,372,178 22, and the amount paid by banks, other than national, to the Commissioner of Internal Revenue, under the law taxing bank capital and deposits, was \$3,757,912. The value of the two cent check stamps issued during the fiscal year was \$2,366,081. The total amount of bank taxes, which it is recommended should be abated, was \$11,496,171, which amount is much less than the annual increase of the internal revenue during the past two years. The receipts from taxes are largely increasing, while the expenditures of the Government are largely decreasing by the reduction of the public debt and the interest thereon. The reason that has during the past been urged against the repeal of these laws, namely, that the amount produced was necessary for the support of the Government and for the payment of the public debt, has long since lost its force, and the repeal of these laws has already been recommended both by the Secretary of the Treasury and the Commissioner of Internal Revenue.

While in many of the States there may be a necessity for taxing banking capital and deposits for purposes of revenue, this reason for retaining a war tax in the case of the United States Government has passed away. The rates of interest for money throughout the country are gradually lessening, and the State taxes, which the banks in this country are compelled to pay, are as much as should be imposed upon these great agencies for developing the manufacturing and commercial interests of the country. The Comptroller herewith presents tables which give, as far as can be ascertained, the amount of the banking capital of the country, the amount of United States and State taxes, and the rate of taxation paid by the national banks in every State and principal city in the Union for the year 1880.

States and Territories.	Capital.*	Amount of taxes.			Ratios to Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
Maine.....	\$ 10,435,000	\$ 124,884	\$ 228,263	\$ 353,147	1.2	2.2	3.4
N. Hampshire..	5,827,830	70,523	97,720	168,243	1.2	1.7	2.9
Vermont.....	8,355,683	93,745	141,678	235,423	1.1	1.8	2.9
Massachusetts..	44,995,010	569,299	819,389	1,388,688	1.3	1.8	3.1
Boston.....	50,500,000	813,080	943,219	1,756,299	1.6	1.9	3.5
Rhode Island...	20,009,800	210,778	255,850	466,628	1.0	1.3	2.3
Connecticut....	25,556,933	308,612	400,797	709,409	1.2	1.6	2.8
N. Engl'd States	165,680,256	2,190,921	2,886,916	5,077,837	1.3	1.8	3.1
New York.....	32,847,771	561,912	590,085	1,151,997	1.7	1.9	3.6
N. York City..	50,650,000	1,580,926	1,459,209	3,040,135	2.1	2.9	6.0
Albany.....	1,800,000	55,398	57,124	112,522	3.1	3.2	6.3
New Jersey....	13,147,917	225,397	241,937	467,334	1.7	1.9	3.6
Pennsylvania..	28,969,856	465,380	182,124	647,504	1.6	0.7	2.3
Philadelphia..	17,180,580	405,834	115,377	521,211	2.4	0.7	3.1
Pittsburg.....	9,850,000	161,365	72,288	233,653	1.7	0.7	2.4
Delaware.....	1,761,677	28,573	7,423	35,996	1.6	0.4	2.0
Maryland.....	2,306,815	37,263	31,538	68,801	1.6	1.4	3.0
Baltimore....	10,890,330	153,847	162,505	316,352	1.4	1.5	2.9
District of Col..	252,000	4,837	3,910	8,747	1.9	1.6	3.5
Washington..	1,125,000	16,513	4,428	20,941	1.5	0.4	1.9
Middle States..	170,781,946	3,697,245	2,927,948	6,625,193	2.2	1.8	4.0

\* The capital of the banks that reported State, county and municipal taxes on stock and real estate is \$444,773,085.

States and Territories.	Capital.	Amount of taxes.			Ratios to Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
Virginia	2,866,000	55,892	51,270	107,162	2.0	2.0	4.0
West Virginia	1,780,795	25,033	26,835	51,868	1.4	1.7	3.1
North Carolina	2,501,000	34,459	32,477	66,936	1.4	1.4	2.8
South Carolina	2,324,900	32,299	55,185	87,484	1.4	2.5	3.9
Georgia	2,201,506	31,418	36,776	68,194	1.4	1.7	3.1
Florida	7,000	1,195	1,975	3,170	1.6	2.0	3.6
Alabama	1,518,000	20,054	32,754	52,808	1.3	2.2	3.5
Louisiana			4,851	61,843	2.0	0.2	2.2
New Orleans	2,875,000	56,992	17,548	36,796	1.5	2.0	3.5
Texas	1,267,042	19,248	2,750	6,206	1.7	1.3	3.0
Arkansas	205,000	3,546	41,088	133,505	1.3	0.6	1.9
Kentucky	7,151,135	92,417	18,608	68,272	1.7	0.6	2.3
Louisville	3,008,500	49,664	89,975	138,371	1.9	2.7	4.6
Tennessee	3,055,300	57,396					
<b>Southern States</b>	<b>30,829,178</b>	<b>479,613</b>	<b>403,092</b>	<b>882,705</b>	<b>1.6</b>	<b>1.4</b>	<b>3.0</b>
Ohio	18,699,746	296,403	325,047	621,450	1.6	1.9	3.5
Cincinnati	4,225,000	96,157	94,722	190,879	2.3	2.3	4.6
Cleveland	3,700,000	54,013	60,362	114,375	1.4	1.6	3.0
Indiana	13,236,452	213,989	272,963	486,952	1.6	2.2	3.9
Illinois	10,714,600	199,573	180,842	380,415	1.9	1.8	3.7
Chicago	4,250,000	203,049	107,447	310,496	4.8	2.5	7.3
Michigan	7,384,851	114,968	115,216	230,184	1.6	1.7	3.3
Detroit	2,100,000	46,326	36,446	82,772	2.2	1.7	3.9
Wisconsin	2,425,000	48,903	43,332	92,235	2.0	1.9	3.9
Milwaukee	650,000	26,048	19,409	45,457	4.0	3.0	7.0
Iowa	5,793,813	103,810	121,676	225,486	1.8	2.1	3.9
Minnesota	4,901,552	76,613	81,289	157,902	1.6	1.8	3.4
St. Louis	1,416,607	25,024	25,673	50,697	1.8	2.3	4.1
Missouri	2,650,000	62,407	64,089	126,496	2.4	2.5	4.9
Kansas	865,694	19,903	13,899	33,802	2.3	2.2	4.5
Nebraska	854,121	28,071	20,381	48,452	3.3	2.5	5.8
Colorado	1,070,000	51,853	28,645	80,498	4.9	2.8	7.7
Nevada	30,874	340	184	524	1.1	0.4	1.5
California	1,680,073	23,955	16,369	40,324	1.4	1.0	2.4
San Francisco	1,500,000	17,325	102	17,427	1.2	0.0	1.2
Oregon	250,000	8,660	3,688	12,348	3.5	1.5	5.0
Dakota	376,722	7,587	5,430	13,017	2.0	1.7	3.7
Idaho	100,000	1,564	3,111	4,675	1.6	3.1	4.7
Montana	200,000	6,622	2,078	8,700	3.3	2.1	5.4
New Mexico	400,000	6,857	8,655	15,512	1.7	2.2	3.9
Utah	200,000	4,513	3,350	7,863	2.3	1.7	4.0
Washington	150,000	2,622	1,440	4,062	1.7	1.0	2.7
Wyoming	150,000	3,169	3,021	6,190	2.1	2.0	4.1
<b>Western States and Territories</b>	<b>89,975,165</b>	<b>1,750,324</b>	<b>1,658,866</b>	<b>3,409,190</b>	<b>1.9</b>	<b>2.0</b>	<b>3.9</b>
<b>Totals</b>	<b>457,266,545</b>	<b>8,118,103</b>	<b>7,876,822</b>	<b>15,994,925</b>	<b>1.8</b>	<b>1.8</b>	<b>3.6</b>

† California banks pay no State taxes on capital, except on such as is invested in real estate.

UNITED STATES LEGAL TENDER NOTES AND NATIONAL BANK CIRCULATION.

The acts of February 25, 1862, July 11, 1862, and March 3, 1863, each authorized the issue of 150 millions of dollars of legal tender notes, making an aggregate of 450 millions of dollars. On January 30, 1864, the amount of such notes outstanding was \$449,338,902, which was the highest amount outstanding at any one time.

The act of June 30, 1864, provided that the total amount of United States notes issued or to be issued should not exceed 400 millions of dollars, and such additional sum not exceeding 50 millions as may be temporarily required for the redemption of temporary loans.

By the act of June 20, 1874, the maximum amount was fixed at \$382,000,000.

Section 3 of the act of January 14, 1875, authorized an increase of the circulation of national banks in accordance with existing law, without respect to the limit previously existing, and required the Secretary of the Treasury to retire legal-tender notes to an amount equal to 80 per cent of the national bank notes thereafter issued, until the amount of such legal tender notes outstanding should be 300 millions, and no more.

Under the operation of this act \$35,318,984 of legal-tender notes were retired, leaving the amount in circulation on May 31, 1878, the date of the repeal of the act, \$346,681,016, which is the amount now outstanding.

The act of July 12, 1870, provided that no national banking association organized after that date should have circulation in excess of \$500,000.

As this restriction was enacted at a time when a limit existed as to the aggregate amount of circulation which could be issued to national banking associations, the necessity for it ceased after the passage of the act of Jan. 14, 1875, which removed all limit upon the aggregate amount of circulating notes, and its repeal was recommended by the Comptroller. A bill was at the last session of Congress reported from the finance committee authorizing all banks to receive circulation equal to the full amount of their capital, as was the case in the original bank act. The passage of this bill would give the banks the privilege of increasing their circulation up to the limit of their capital, if at certain seasons of the year such an increase should be desirable. This increase would not probably be great, for the amount of circulation outstanding is now much less than that authorized by law.

Since the passage of the act of June 20, 1874, \$127,923,596 of legal tender notes have been deposited in the Treasury by the national banks, for the purpose of reducing their circulation, and \$101,034,675 of bank notes have been redeemed, destroyed and retired. In the following tables are given the amounts and kinds of the outstanding currency of the United States and of the national banks for January 1 of each year from 1866 to 1880, and for August 31, 1865, when the public debt reached its maximum, and for November 1, 1881 :

Date.	United States issues.		
	Legal tender notes.	Old demand notes.	Fractional currency.
August 31, 1865	\$132,553,912	\$402,965	\$26,341,742
January 1, 1866	425,839,319	392,070	26,040,420
January 1, 1867	380,276,160	221,632	28,732,812
January 1, 1868	356,000,000	159,127	31,597,583
January 1, 1869	356,000,000	128,098	34,215,715
January 1, 1870	356,000,000	113,098	39,762,664
January 1, 1871	356,000,000	101,086	39,995,089
January 1, 1872	357,500,000	92,801	40,767,877
January 1, 1873	358,557,907	81,387	45,722,061
January 1, 1874	378,401,702	79,637	48,544,792
January 1, 1875	382,000,000	72,317	46,390,598
January 1, 1876	371,827,220	69,642	44,147,072
January 1, 1877	366,055,084	65,462	26,348,206
January 1, 1878	349,943,776	63,532	17,764,109
January 1, 1879	346,681,016	62,035	16,108,159
January 1, 1880	346,681,016	61,350	15,674,304
January 1, 1881	346,681,016	60,745	15,523,464
November 1, 1881	346,681,016	60,400	15,469,086

Date.	Notes of national banks, including gold notes.	Aggregate.	Currency of \$100 gold.	
			price of \$100 gold.	G'd price of \$100 currency.
August 31, 1865	\$176,213,955	\$635,515,574	\$144 25	\$69 32
January 1, 1866	298,588,419	750,820,228	144 50	69 20
January 1, 1867	299,846,206	709,076,860	133 00	75 18
January 1, 1868	299,747,569	687,504,279	133 25	75 04
January 1, 1869	299,629,322	689,973,135	135 00	74 07
January 1, 1870	299,904,029	695,779,791	120 00	83 33
January 1, 1871	306,307,672	702,403,947	110 75	90 29
January 1, 1872	328,465,431	726,826,109	109 50	91 32
January 1, 1873	344,582,812	748,947,157	112 00	89 28
January 1, 1874	350,848,236	777,874,367	110 25	90 70
January 1, 1875	354,128,250	782,591,165	112 50	88 80
January 1, 1876	346,479,756	762,523,690	112 75	88 69
January 1, 1877	321,595,606	714,064,358	107 00	93 46
January 1, 1878	321,672,505	689,443,922	102 87	97 21
January 1, 1879	323,791,674	686,642,884	100 00	100 00
January 1, 1880	342,387,336	704,804,006	100 00	100 00
January 1, 1881	343,792,832	706,058,057	100 00	100 00
Nov'ber 1, 1881	359,863,000	722,073,502	100 00	100 00

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.		Classificat'n of reserve.				
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due fr'm agents.	Redemp-tion fund.	
<i>N. York City.</i>		<i>Mil's.</i>	<i>Mil's.</i>	<i>Mil's.</i>	<i>P. c.</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. 2, 1876	47	179.9	49.5	60.7	30.7	14.6	45.3			0.8
Oct. 1, 1877	47	174.9	43.7	48.1	27.5	13.0	34.3			0.8
Oct. 1, 1878	47	189.8	47.4	50.9	26.8	13.3	36.5			1.1
Oct. 2, 1879	47	210.2	52.6	53.1	25.3	19.4	32.6			1.1
Oct. 1, 1880	47	268.1	67.0	70.6	26.4	58.7	11.0			0.9
Oct. 1, 1881	48	268.8	67.2	62.5	23.3	50.6	10.9			1.0
<i>Other Res. Cities.</i>										
Oct. 1, 1875	188	223.9	56.0	74.5	33.3	1.5	37.1	32.3		3.6
Oct. 2, 1876	189	217.0	54.2	76.1	35.1	4.0	37.1	32.0		3.0
Oct. 1, 1877	188	204.1	51.0	67.3	33.0	5.6	34.3	24.4		3.0
Oct. 1, 1878	184	199.9	50.0	71.1	35.6	9.4	29.4	29.1		3.2
Oct. 2, 1879	181	223.8	57.2	83.5	36.5	11.3	33.0	35.7		3.6
Oct. 1, 1880	184	289.4	72.1	105.2	36.3	2.3	25.0	48.2		3.7
Oct. 1, 1881	189	335.4	83.9	100.8	30.0	34.6	21.9	40.6		3.7
<i>States &amp; Territs.</i>										
Oct. 1, 1875	1,851	307.9	46.3	100.1	32.5	1.6	33.7	53.3		11.6
Oct. 2, 1876	1,853	291.7	43.8	99.9	34.3	2.7	31.0	55.4		10.8
Oct. 1, 1877	1,845	290.1	43.6	95.4	32.9	4.2	31.6	48.9		10.7
Oct. 1, 1878	1,822	289.1	43.4	106.1	36.7	8.0	31.1	56.0		11.0
Oct. 2, 1879	1,820	329.9	49.5	124.3	37.7	11.5	30.3	71.3		11.2
Oct. 1, 1880	1,859	410.5	61.6	147.2	35.8	21.2	23.3	86.4		11.3
Oct. 1, 1881	1,895	507.2	76.1	153.3	31.2	27.5	27.1	92.4		11.4
<i>Summary.</i>										
Oct. 1, 1875	2,087	734.1	152.2	235.1	32.0	8.1	125.2	85.6		16.2
Oct. 2, 1876	2,089	706.6	147.5	236.7	33.5	21.3	113.4	87.4		14.6
Oct. 1, 1877	2,080	669.1	138.3	210.8	31.5	22.8	100.2	73.3		14.5
Oct. 1, 1878	2,053	678.8	140.8	228.1	33.6	30.7	97.0	85.1		15.3
Oct. 2, 1879	2,048	768.9	159.3	260.9	33.9	42.2	95.9	107.0		15.8
Oct. 1, 1880	2,090	968.0	201.0	323.0	33.4	108.2	64.3	134.6		15.9
Oct. 1,										

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Central of Georgia	4	Dec. 15	
Chicago & Northwestern	3	Dec. 28	Dec. 12 to Dec. 29
Do do pref. (quar.)	1 3/4	Dec. 23	Dec. 12 to Dec. 29
Connecticut River	4	Jan. 2	
Fitchburg	\$3	Jan. 2	Dec. 13 to
Lowell & Andover	3 1/2		
Morris & Essex	3 1/2	Jan. 3	Dec. 12 to
N. Y. Central & Hudson (quar.)	2	Jan. 16	Dec. 16 to Dec. 19
New York & Harlem	4	Jan. 3	Dec. 16 to Jan. 4
New York New Haven & Hartford	5	Jan. 2	

NEW YORK, FRIDAY, DECEMBER 9, 1881—5 P. M.

**The Money Market and Financial Situation.**—The markets have this week been very little affected by the meeting of Congress and the publication of the President's message and the Department reports. The message is conservative in tone throughout, and the report of Secretary Folger is most reassuring to any who may have anticipated any vagaries, however slight, under the new administration. The report of Comptroller Knox includes, as usual, a most admirable collection of useful statistics on matters pertaining to banking and the currency.

At the stock exchanges in this and other cities, prices have held up well against the tight money market, and it is rather an evidence that the holders of stocks look for a higher range of values after the opening of the new year, or sooner, if the monetary situation permits it. Their view of the situation may be correct, but so far as the railroad profits are concerned, the present reports seem to indicate that the gross earnings *per mile* of road operated are showing, and likely to show, some decrease compared with last year, while the general scale of operating expenses on most of the roads is probably 4 per cent higher—thus where a road was operated last year in December at 60 per cent of gross earnings, the percentage of expenses the present month is probably 64 per cent. This is believed to be a fair view of the condition of railroad traffic, and if it is correct, it is hardly worth while to keep the point out of view for fear it might not work favorably on the price of some particular stock. At the same time, we should not forget that 1880 was the greatest year for railroad business that the country ever knew, and that many roads earned far more than enough to pay all charges and dividends. On another page will be found the full report of railroad earnings for the month of November.

There is a great deal of interest in the new railroads under construction, and a more practical interest as the lines approach completion. The new line from San Francisco to New Orleans is just completed, and will soon be open for business; and this week the Gould-Field party, together with representatives of Erie, Pennsylvania and Delaware & Hudson, have gone into the directory of the New York & New England Road, with great promises of through business to be done *via* Newburg and Fishkill, as well as over the New York City & Northern from this city. The combination is usually spoken of as an alliance against Mr. Vanderbilt. As to the new trunk lines building, we recently gave a complete exhibit of the lines eastward from Chicago, which will be in operation on the first of January, 1884, if the roads now under construction are then finished. The roads, when grouped, are as follows:

	Miles.
<b>FROM CHICAGO TO BUFFALO.</b>	
Lake Shore & Michigan Southern	540
Michigan Central <i>via</i> Detroit & the Canada Southern	540
Chicago & Grand Trunk with Grand Trunk of Canada	531
New York Chicago & St. Louis (approximate)	520
<b>FROM BUFFALO TO NEW YORK.</b>	
New York Central & Hudson	440
New York West Shore & Buffalo (approximate)	425
New York Lake Erie & Western	422
New York Lackawanna & Western, with D. L. & W. (approximate)	415
<b>FROM CHICAGO TO NEW YORK.</b>	
Lake Shore & Michigan Southern, with N. Y. Central & Hudson	980
Michigan Cent., with Can. So. and the N. Y. Cent. & Hudson	980
N. Y. Chicago & St. Louis, with N. Y. Lack. & West, (approximate)	935
do. do. with N. Y. West. Sh. & B. (approximate)	945
Chicago & Atlantic, with N. Y. Penn. & O. and N. Y. Lake E. & W.	974
Do. do. with N. Y. Pitts. & Chic. and Central of N. J.	887
Pittsburg Fort Wayne & Chicago with Penn. RR. and leased lines	912
C. C. & I. C. and Pitts. C. & St. L. with do. do.	951

The money market has presented nearly the same phases as last week—that is, a decided stringency on stock collaterals and easy rates on government bond collaterals. When the bank reserves are so low, it is always difficult to say how far the rates are governed by speculative manipulation; but it is almost always charged that there is some manipulation. For money on call, stock brokers have paid 6 per cent and often a commission besides ranging from 1-64 to 1/8 of 1 per cent. Government bond dealers have been supplied at 3 1/2 @ 4 per cent. Prime commercial paper sells at 6 @ 6 1/2 per cent.

The Bank of England on Thursday showed an increase for the week of £196,000 in specie, and the percentage of reserve to liabilities was 39 9-16, against 36 13-16 last week (not 33 13-16 as here printed). The discount rate remains unchanged at 5 per cent. The Bank of France gained 8,250,000 francs gold and lost 2,800,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Dec. 3, showed a decrease in surplus reserves, and had a deficiency under the 25 per cent requirement of \$430,875, against a surplus the previous week of \$971,100, being a difference of \$1,401,975.

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

	1881. Dec. 3.	Differences from previous week.	1880. Dec. 4.	1879. Dec. 6.]
Loans and dis.	\$315,321,700	Inc. \$562,900	\$305,701,100	\$273,101,100
Specie	55,316,800	Dec. 1,703,300	54,534,600	54,771,000
Circulation	20,138,200	Inc. 133,000	18,471,400	23,255,100
Net deposits	236,437,500	Dec. 128,900	276,132,700	217,030,100
Legal tenders	15,861,700	Inc. 269,100	12,036,700	14,673,200
Legal reserve	\$71,609,375	Dec. \$32,225	\$69,033,175	\$61,757,525
Reserve held	71,178,500	Dec. 1,431,200	66,571,300	69,444,200
Surplus	Def. \$130,875	Dec. \$1,401,975	Def. 2,461,875	\$7,686,675

**Exchange.**—Foreign exchange remains about steady, although the demand is moderate. The supply of commercial bills is yet small, and except from cotton shipments the supply hereafter is likely to be moderate. To-day the actual rates for prime bankers' 60-days sterling bills were 4 80 @ 4 80 1/2, and for demand, 4 84 @ 4 84 1/2, with cable transfers 4 84 3/4 @ 4 85 1/4 and prime commercial bills 4 78 1/2 @ 4 79.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

	December 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80 @ 4 81	4 84 @ 4 85	4 84 @ 4 85
Prime commercial	4 79 @ 4 79 1/2	4 83 @ 4 83 1/2	4 83 @ 4 83 1/2
Documentary commercial	4 78 1/2 @ 4 79	4 82 1/2 @ 4 83	4 82 1/2 @ 4 83
Paris (francs)	5 26 1/4 @ 5 24 3/8	5 21 1/4 @ 5 19 3/8	5 21 1/4 @ 5 19 3/8
Amsterdam (guilders)	39 1/2 @ 39 3/4	39 7/8 @ 40 1/8	39 7/8 @ 40 1/8
Frankfort or Bremen (reichmarks)	94 @ 94 1/4	94 7/8 @ 95 1/8	94 7/8 @ 95 1/8

**United States Bonds.**—The large business of last week has been continued to a great extent by the purchases of banks, trust companies, and other financial corporations, whose managers are determined to have government bonds, without much regard to the interest they yield. The Treasury, on its offers to redeem the bonds called in Dec. 24, has obtained only about \$1,200,000, and this shows that the bonds are widely distributed, where tight money will not bring them in for redemption.

The Secretary of the Treasury has ordered the pre-payment without rebate of the \$20,000,000 of 3 1/2 per cent bonds called for redemption January 29, the pre-payment to be at the rate of \$5,000,000 per week, beginning next Wednesday, the 14th. The following is the text of the notice dated Dec. 9.

**NOTICE.**—In conformity with instructions of the Secretary of the Treasury, dated Dec. 8, 1881, this office will receive offers on Wednesday next, 14th inst., and on each succeeding Wednesday until further notice, for the redemption of United States bonds (continued 6s—1881) embraced in the 106th call, to the amount of \$5,000,000 weekly, paying interest from July 1, 1881, to the maturity of the call—January 29, 1882.

In the event of an offering on any of the days mentioned of an amount in excess of \$5,000,000, a pro rata distribution will be made; otherwise the redemption will be continued from day to day, until the requisite amount is obtained.

The bonds will be paid for subject to the examination of the Department, and all sellers will be required to deposit one and three-quarters per cent (1 3/4 per cent) cash, the amount of the January, 1882, interest.

THOMAS HILLHOUSE, Assistant Treasurer U. S.

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

	Interest Periods.	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 8.
6s, continued at 3 1/2	J. & J.	100 3/8	100 3/4	101	101	100 3/4	100 3/4
5s, continued at 3 1/2	Q.-Feb.	102 3/4	102 3/4	102 1/2	102 3/8	102 1/2	102 1/2
4 1/2s, 1891	reg. Q.-Mar.	114	114 1/4	114 3/8	114 1/4	114 1/4	114 3/8
4 1/2s, 1891	coup. Q.-Mar.	114	114 3/8	114 3/8	114 1/4	114 1/4	114 3/8
4s, 1907	reg. Q.-Jan.	116 7/8	117 1/4	117 1/4	117 1/8	117 3/8	117 1/4
4s, 1907	coup. Q.-Jan.	118	118 1/4	118	118 1/8	118 1/4	118 1/4
6s, cur'cy, 1895	reg. J. & J.	128	128	127	125	127	127
6s, cur'cy, 1896	reg. J. & J.	129	128	128	126	123	128
6s, cur'cy, 1897	reg. J. & J.	130	128 1/2	129	127	129	129
6s, cur'cy, 1898	reg. J. & J.	130	129	130	128	130	130
6s, cur'cy, 1899	reg. J. & J.	132	130	131	129	131	131

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—The principal dealings in State bonds have been in the Tennessees, which have stiffened up materially in the past few days, and it is reported from Nashville that a motion has been made to advance the bond case on the calendar of the court. Transactions in the low-priced Southern bonds have been limited.

Railroad bonds show a fair business, but several of the well-known 6 per cent gold bonds are selling at the Board at more favorable prices for buyers than a month or two since, and probably lower than they will sell when the customary scramble for good bonds begins after the middle of January.

**Railroad and Miscellaneous Stocks.**—The stock market has been quite variable, but with a general undertone of much confidence. The slight money pressure has not been sufficient to knock down prices materially, and now that Secretary Folger has offered to redeem \$5,000,000 per week of the bonds called in for January 29, with full interest up to that date, the apprehension of very tight money has greatly diminished, as there will be \$15,000,000 thus put in the market during December, if the full amount of bonds is obtained. There has not yet been a certain settlement of the railroad war, and it remains to be seen whether the "offensive" alliance against Mr. Vanderbilt by the New York & New England combination will have any effect on the trunk line adjustment.

The Boston Hartford & Erie bonds, which represent the New York & New England stock in this market, have declined since the election. The movements this week have been in particular stocks, some of which have fluctuated 2 @ 3 per cent in a day without any special reason being apparent to the public. Reading has been among the stocks most strongly talked of, but without new development. The Long Island road has leased the New York & Manhattan Beach Road at 40 per cent of its gross earnings, and Indiana Bloomington & Western has leased the Indianapolis Decatur & Springfield Road at 30 per cent of gross earnings—these are Mr. Austin Corbin's latest combinations.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Dec. 3 to Friday Dec. 9), Sales of the Week, Shares, Range Since Jan. 1, 1881 (Lowest, Highest), and For Full Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, etc.), and COAL AND MINING (Colorado Coal & Iron, Consolidation Coal, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with 4 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with 4 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Alabama, Arkansas, etc.), Miscellaneous Securities (Central of N.J., etc.), and a Miscellaneous List (Broker's Quotations, Southern Securities, etc.).

\* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below.

Table with columns: Week or Mo., 1881, 1880, Jan. 1 to latest date, 1881, 1880. Lists railroad earnings for various lines like Ala. Gt. Southern, Atch. Top. & S. Fe., etc.

† Including leased lines.

: Including Ohio Division.

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 with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions for Dec 3-9.

\* Includes \$1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, etc., with prices per unit.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 3.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for a series of weeks past: 1881, Nov. 19, 26, Dec. 3, etc. Lists Loans, Specie, L. Tenders, Deposits, Circulation, etc.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1881, Nov. 21, 23, Dec. 5, etc. Lists Loans, Specie, L. Tenders, Deposits, Circulation, etc.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881, Nov. 21, 28, Dec. 5, etc. Lists Loans, L. Tenders, Deposits, Circulation, etc.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

Table listing unlisted securities: Am. Cable Constr. Co., Am. Railway Imp. Co., Atlantic & Gt. West., etc., with Bid and Asked prices.

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 9, 1881.

The annual session of Congress began on Monday last, and the message of President Arthur was presented on Tuesday. It made a very favorable exhibit of the condition of public affairs, except in the extravagant demands upon the public treasury, through the existing pension laws. The weather has been generally favorable for business, but the export trade has been somewhat restricted by the scarcity of freight room, through the detention by storms of the greatest severity on the Atlantic. The great steamships of the regular lines were detained from three to seven days. Home trade is very fair for the season, but naturally partakes somewhat of a holiday character. The lower temperature has stimulated the demand for winter clothing, a branch of business which had suffered from the mild autumn. Speculation in merchandise is still retarded by dear money.

Rio coffee, after falling to 10 1/4 c. for air cargoes, has re-acted latterly to 10 1/2 c., and ordinary invoices close very firm at 9c.; the demand to-day was mainly for the low grades, and fair and grades above were in the main nominal in value. Mild coffee has been in better demand of late at some decline compared with last week, though the market closes very firm. Rice has been in fair demand at steady and unchanged quotations. Spices have remained very dull. Foreign fruits have been quiet and rather weak. Tea, at an auction sale of 12,000 packages to-day, was 1c. lower for green on the average, while Japan and Formosa oolong showed no change. Molasses has been dull and entirely nominal for foreign, but New Orleans has sold pretty well, and to-day, owing to an advance at the South, the market was stronger at 56@62c. for good to choice. The raw sugar market has been in a very unsatisfactory state; the refiners and importers have dealt directly with each other of late and large transactions are known to have taken place, but the particulars have been for the most part suppressed. The close is fairly active at a decline to 7 1/2 c. for fair refining.

Table with 5 columns: Hhds., Boxes, Bags, Melado. Rows: Receipts since December 1, Sales since December 1, Stock December 7, 1881, Stock December 8, 1880.

Refined has declined to 8 7/8 @ 9c. for standard soft white "A;" 9 1/4 c. for granulated and 9 7/8 c. for crushed.

Kentucky tobacco has been fairly active, and the sales for the week 600 hhds., equally divided between export and home consumption. Prices are firm; lugs 6@7 1/2 c. and leaf 8@12c. Seed leaf has continued comparatively quiet, yet the sales of the week aggregate 1,000 cases, all from the crop of 1880, as follows: 300 cases Pennsylvania fillers, 6@7c.; do. wrappers, 18@40c., and do. assorted, 12@18c.; 150 cases New England wrappers, 16@35c.; 350 cases Ohio, 4c., 6c., 9 1/2 c. and 14c.; 100 cases State, private terms, and 100 cases Wisconsin, 3@12c.; also 350 bales Havana fillers at 86c. @ \$1 15.

The provision market during the week has shown one or two upward turns, the result of higher and more active advices from Chicago. At the close values re-acted on a realizing movement. To-day old mess pork sold on the spot at \$17 25 @ \$17 50; new mess quoted \$18 25. January and February options were wholly nominal at \$17 90. Bacon has had some business in the West at 9c. for half-and-half, but here the market has been quiet at 9 3/4 c. for long clear. Lard closed lower at 11 3/4 c. for prime Western; December options sold at 11 27 1/2 @ 11 25c.; January, 11 50 @ 11 42 1/2 c.; February, 11 62 1/2 @ 11 55c.; March, 11 72 1/2 @ 11 70c.; May at 11 87 1/2 c., closing at 11 82 1/2 c.; refined to the Continent, 11 55c. Butter has become easier under large receipts. Cheese has still a fair trade at 11 @ 12c. for good to choice factory. Beef and beef hams dull. Tallow quiet at 7 3/4 @ 7 1/2 c. Stearine wholly nominal at 11 1/2 c.

Bosins have latterly been advanced by increased export attention; good strained, \$2 25 @ \$2 30. Spirits turpentine rules quiet, but the undertone is steady at 56c. in yard. Refined petroleum has been more active for export at 7 1/2 c. Crude certificates have had an active speculation, and close a trifle easier at 84 @ 84 1/2 c. Ingot copper has been in demand at 19 3/8 @ 19 1/2 c. for Lake. The business in American and Scotch pig irons has been checked by the maintenance of present values. Hops have been quiet alike for export and home use. Wool rules weak for the low grades, but fine qualities are sustained.

Ocean freight room has latterly been more active at steadier rates. Petroleum has been in particular request. To-day grain to Liverpool, by steam, was taken at 3 1/4 @ 3 1/2 d., latter from store; bacon, 12s. 6d. @ 15s.; cheese, 15s.; flour, 12s. 6d.; cotton, 3-16 @ 1/4 d.; grain to London, by steam, quoted 6d.; bacon taken, 22s. 6d.; cheese, 30s.; flour, 20s.; grain by sail, 3s. 9d. per qr.; do. to Cork for orders, quoted 4s. per qr.; refined petroleum was taken to do. 3s. 9d.; if Liverpool, 3s. 6d.; do. to Bremen, 3s. 4 1/2 d. for a small vessel; do. to Antwerp, Bremen or Hamburg, 3s. 6d.; do. in cases to Alexandria, 22c.; do. to two ports in the Levant, 25c.; do. to Java, 29 @ 30c.

COTTON.

FRIDAY, P. M., December 9, 1881.

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. 9), the total receipts have reached 233,344 bales, against 216,170 bales last week, 221,876 bales the previous week and 224,837 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,503,027 bales, against 2,781,194 bales for the same period of 1880, showing a decrease since September 1, 1881, of 278,167 bales.

Table with 8 columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows: Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Moreh'd C., &c., Norfolk, City Point, &c., New York, Boston, Baltimore, Philadelp'a, &c., Totals this week.

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Table with 7 columns: Receipts to December 9, 1881 (This Week, Since Sep. 1, 1881), 1880 (This Week, Since Sep. 1, 1880), Stock (1881, 1880). Rows: Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Port Royal, &c., Wilmington, M'head City, &c., Norfolk, City Point, &c., New York, Boston, Baltimore, Philadelphia, &c., Total.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table with 7 columns: Receipts at, 1881, 1880, 1879, 1878, 1877, 1876. Rows: Galvest'n, &c., New Orleans, Mobile, Savannah, Charl'st'n, &c., Wilm'gt'n, &c., Norfolk, &c., All others, Tot. this w'k., Since Sept. 1.

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 129,853 bales, of which 69,874 were to Great Britain, 12,342 to France and 47,637 to rest of the Continent, while the stocks as made up this evening are now 1,020,497 bales. Below are the exports for the week and since September 1, 1881.

Table with 8 columns: Exports from, Week Ending Dec. 9, Exported to (Great Brit'n, France, Continent, Total Week), From Sept. 1, 1881, to Dec. 9, 1881, Exported to (Great Britain, France, Continent, Total). Rows: Galveston, New Orleans, Mobile, Florida, Savannah, Charleston, Norfolk, New York, Boston, Baltimore, Philadelp'a, &c., Total, Total 1880.

\*Includes exports from Port Royal, &c.

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. 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	33,159	46,985	7,504	2,939	90,587	219,256
Mobile.....	2,500	5,000	None.	2,000	9,500	37,593
Charleston.....	8,096	330	6,254	1,350	16,030	89,594
Savannah.....	5,200	100	10,000	700	16,000	80,622
Galveston.....	17,020	1,695	4,440	7,260	30,415	73,043
New York.....	4,200	None.	250	None.	4,750	186,584
Other ports.....	2,800	None.	1,500	2,500	6,800	159,723
<b>Total.....</b>	<b>72,975</b>	<b>54,110</b>	<b>29,948</b>	<b>16,749</b>	<b>174,082</b>	<b>846,415</b>

\* Included in this amount there are 300 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been moderately active for the week under review, but prices have undergone some decline. The early part of the week was notably depressed. The stringency of the money market was felt through the interest which members of the Stock Exchange had in our market. Receipts at the ports and at interior towns of the South were large, exceeding the corresponding dates of last year, and there was some loss of confidence in short-crop estimates. Many operators for the rise became convinced that they were at least premature in their purchases, and became sellers under the idea that they would probably be able to "get in" again at lower values. Prices gave way pretty sharply on Tuesday and Wednesday. Still, there was no great pressure to sell, and the bears did not have the courage to put out contracts for the "short account," and on Thursday morning there was some advance, especially for the distant deliveries, owing to the comparatively strong reports from Liverpool and Manchester. But the crop movement was again very large, and the early advance was lost. To-day the strong accounts from Liverpool caused a demand to cover contracts, which resulted in some advance at the close. Cotton on the spot was quiet until Tuesday, when, at a decline of 1-16c., there was more doing in low grades for export to Liverpool; on Wednesday there was a further decline of 1-16c., with little doing. To-day there was a further decline of 1-16c., middling uplands closing at 11 15-16c.

The total sales for forward delivery for the week are 714,400 bales. For immediate delivery the total sales foot up this week 5,883 bales, including 2,312 for export, 2,637 for consumption, 934 for speculation and — in transit. Of the above, 400 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Dec. 3 to Dec. 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	97 1/8	97 1/8	93 3/8	93 3/8	93 3/8	91 1/8	93 3/8	93 3/8	91 1/8
Strict Ord.	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Low Midd'g	11 1/8	11 1/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. L'w Mid	11 1/8	11 1/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Middling...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8
Good Mid.	12 3/8	12 3/8	12 7/8	12 7/8	12 7/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	13	12 3/8	12 3/8	13
Midd'g Fair	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 1/2	13 1/8	13 1/8	13 1/2
Fair.....	14	14	13 1/2	13 1/2	13 1/2	14 1/4	14 1/8	14 1/8	14 1/4

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries
Sat. Quiet.....		241	200		441	107,400	1,600
Mon. Dull and easier..	190	469	192		851	127,000	1,400
Tues. Dull at 1/16 dec.		433			433	104,200	1,400
Wed. Steady at 1/16 dec	2,076	518	130		2,724	143,200	900
Thurs. Dull and easy..		370	65		435	109,100	800
Fri. Quiet at 1/16 dec.	46	606	347		999	123,500	600
<b>Total.....</b>		<b>2,312</b>	<b>2,637</b>	<b>931</b>	<b>5,883</b>	<b>714,400</b>	<b>6,700</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Dec. 3— Sales, total..... Prices paid (range). Closing.....	Ermer. 107,400 11.99@13.20 12.05—12.06	55,500 12.16@12.26 12.25—12.26	19,500 12.37@12.46 12.43—12.46	32,800 12.57@12.66 12.64—12.65	16,900 12.73@12.80 12.79—12.80	5,200 12.84@12.92 12.91—12.92	1,900 12.97@13.02 13.01—13.02	1,100 13.07@13.12 13.11—13.12	500 13.17@13.20 13.20—13.21	900 12.50@12.54 12.55—12.57	.....	.....
Monday, Dec. 5— Sales, total..... Prices paid (range). Closing.....	Ermer. 119,900 11.99@13.22 12.05—12.06	24,600 12.17@12.27 12.22—12.23	21,600 12.37@12.45 12.42—12.43	48,000 12.56@12.65 12.61—12.62	15,900 12.70@12.79 12.77—	6,900 12.82@12.91 12.89—12.90	2,900 12.94@13.01 13.00—13.01	400 13.06@13.13 13.11—13.13	1,300 13.14@13.22 13.20—13.21	400 12.50@12.53 12.51—12.53	.....	.....
Tuesday, Dec. 6— Sales, total..... Prices paid (range). Closing.....	Lower. 104,200 11.97@13.15 11.96—11.98	31,800 12.14@12.19 12.15—	13,500 12.35@12.38 12.34—12.35	35,300 12.53@12.58 12.53—12.54	12,400 12.68@12.73 12.68—12.69	4,800 12.81@12.85 12.80—12.81	1,900 12.92@12.96 12.91—12.92	500 13.05@13.02 13.02—13.02	800 13.12@13.15 13.11—13.12	1,000 12.44@12.46 @12.49	.....	.....
Wednesday, Dec. 7— Sales, total..... Prices paid (range). Closing.....	Lower. 143,200 11.82@13.06 11.84—11.85	20,700 12.05@12.14 12.06—12.07	21,000 12.25@12.31 12.26—12.27	61,000 12.43@12.50 12.45—12.46	21,600 12.58@12.64 12.60—12.61	8,700 12.70@12.75 12.72—12.73	4,400 12.81@12.86 12.82—12.83	100 12.92@12.92 12.92—12.93	1,700 13.02@13.06 13.02—13.03	300 12.36@12.39 12.36—12.37	400 11.70@11.74 11.70—11.72	.....
Thursday, Dec. 8— Sales, total..... Prices paid (range). Closing.....	Variable. 109,100 11.83@13.07 11.84—11.85	24,700 12.05@12.09 12.05—12.06	19,000 12.25@12.29 12.26—	40,000 12.44@12.49 12.45—12.46	14,900 12.59@12.64 12.60—12.61	5,400 12.71@12.77 12.72—12.73	1,200 12.85@12.88 12.82—12.83	100 @12.93 12.92—12.93	1,300 13.00@13.03 13.04—13.05	200 12.35@12.36 12.45—12.47	700 11.74@11.77 11.74—11.74	.....
Friday, Dec. 9— Sales, total..... Prices paid (range). Closing.....	Buoyant. 123,500 11.82@13.14 11.91—11.92	26,900 12.03@12.17 12.05—	18,500 12.23@12.37 12.30—	41,500 12.42@12.57 12.53—12.56	19,600 12.59@12.73 12.71—12.72	5,200 12.71@12.84 12.81—12.83	2,000 12.91@12.93 12.91—12.93	2,300 12.91@13.03 13.04—13.05	1,300 13.00@13.14 13.14@13.15	200 12.35@12.36 12.47@12.47	700 11.74@11.77 11.82—11.84	.....
Total sales this week..	714,400	151,200	133,500	258,600	101,300	36,200	14,300	4,500	6,800	3,900	2,500	.....
Sales since Sept. 1, '81	10,957,500	1,451,700	3,839,400	1,333,500	1,923,300	592,500	330,100	151,000	41,000	30,700	15,500	6,700

\* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200.

A Includes for November, 1882, 100 at 11.65.  
B Includes for November, 1882, 200 at 11.55.  
C Includes for November, 1882, 200 at 11.52.

Transferable Orders—Saturday, 12.10; Monday, 12.10; Tuesday, 12; Wednesday, 11.85; Thursday, 11.85; Friday, 11.95.

Short Notices for December—Saturday, 12@12.03; Monday, 12.05 @12; Tuesday, 11.94@11.95; Wednesday, 11.82@11.81; Thursday, 11.83; Friday, 11.82.

The following exchanges have been made during the week:

39 pd. to exch. 200 Mar. for June.	96 pd. to exch. 600 Jan. for Aug.
15 pd. to exch. 500 Mar. for Apr.	39 pd. to exch. 100 Jan. for Mar.
19 pd. to exch. 100 Dec. for Jan.	22 pd. to exch. 300 Dec. for Jan.
20 pd. to exch. 500 Jan. for Feb.	21 pd. to exch. 200 Dec. for Jan.
45 pd. to exch. 500 Feb. for May.	15 pd. to exch. 100 Mar. for Apr.
26 pd. to exch. 1,500 Mar. for May.	40 pd. to exch. 1,000 Jan. for Mar.
40 pd. to exch. 1,500 Jan. for Mar.	78 pd. to exch. 300 Jan. for June.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 9), we add the item of exports from the United States, including in it the exports of Friday only

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	503,000	453,000	332,000	321,000
Stock at London.....	35,200	40,400	48,433	42,500
<b>Total Great Britain stock</b>	<b>540,200</b>	<b>493,400</b>	<b>380,433</b>	<b>363,500</b>
Stock at Havre.....	123,000	101,000	56,290	86,750
Stock at Marseilles.....	3,500	5,960	1,213	1,500
Stock at Barcelona.....	13,800	32,400	8,700	7,500
Stock at Hamburg.....	13,000	2,400	1,400	2,500
Stock at Bremen.....	49,500	18,500	10,160	10,250
Stock at Amsterdam.....	10,800	11,000	15,100	26,000
Stock at Rotterdam.....	970	4,780	1,600	6,750
Stock at Antwerp.....	2,090	981		1,750
Stock at other continental ports.	7,910	5,510	2,900	5,500
<b>Total continental ports....</b>	<b>224,570</b>	<b>132,531</b>	<b>97,363</b>	<b>148,500</b>
<b>Total European stocks... ..</b>	<b>764,770</b>	<b>675,931</b>	<b>477,801</b>	<b>515,000</b>
India cotton afloat for Europe.	86,000	43,000	76,168	79,000
Amer'n cotton afloat for Europe.	382,000	540,000	652,878	632,000
Egypt, Brazil, &c., afloat for Europe.	37,000	43,000	52,109	20,000
Stock in United States ports... ..	1,020,497	908,119	753,421	699,051
Stock in U. S. interior ports... ..	370,247	265,276	317,468	259,129
United States exports to-day.. ..	11,100	29,000	34,000	19,000
<b>Total visible supply.....</b>	<b>2,671,614</b>	<b>2,504,326</b>	<b>2,363,815</b>	<b>2,223,180</b>

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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	391,000	343,000	223,000	192,000
Continental stocks.....	100,000	110,000	39,000	106,000
American afloat for Europe....	382,000	540,000	652,878	632,000
United States stock.....	1,020,497	908,119	753,421	699,051
United States interior stocks.. ..	370,247	265,276	317,468	259,129
United States exports to-day.. ..	11,100	29,000	34,000	19,000
<b>Total American.....</b>	<b>2,274,844</b>	<b>2,195,395</b>	<b>1,987,767</b>	<b>1,907,180</b>

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
Liverpool stock.....	114,000	110,000	109,000	132,000
London stock.....	35,200	40,400	48,433	42,500
Continental stocks.....	124,570	72,531	58,363	42,500
India afloat for Europe.....	86,000	43,000	76,168	79,000
Egypt, Brazil, &c., afloat.....	37,000	43,000	52,109	20,000
<b>Total East India, &amp;c.....</b>	<b>396,770</b>	<b>308,931</b>	<b>344,078</b>	<b>316,000</b>
<b>Total American.....</b>	<b>2,274,844</b>	<b>2,195,395</b>	<b>1,987,767</b>	<b>1,907,180</b>

	1881.	1880.	1879.	1878.
<b>Total visible supply.....</b>	<b>2,671,614</b>	<b>2,504,326</b>	<b>2,363,815</b>	<b>2,223,180</b>
Price Mid. Upl., Liverpool....	69 <sup>16</sup> d.	65 <sup>8</sup> d.	61 <sup>15</sup> <sub>16</sub> d.	4 <sup>8</sup> d.

The imports into Continental ports this week have been 26,300 bales.

The above figures indicate an increase in the cotton in sight to-night of 167,288 bales as compared with the same date of 1880, an increase of 307,769 bales as compared with the corresponding date of 1879 and an increase of 448,434 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Dec. 9, '81.			Week ending Dec. 10, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	9,263	7,638	29,911	8,307	9,077	20,781
Columbus, Ga....	5,564	5,637	23,934	6,050	4,185	21,261
Macon, Ga.....	2,872	2,283	8,740	2,729	2,524	7,257
Montgomery, Ala.	4,952	4,439	12,346	5,597	5,827	11,081
Selma, Ala.....	3,335	3,739	12,143	4,586	3,887	8,872
Memphis, Tenn..	21,374	16,714	86,630	25,271	17,436	73,415
Nashville, Tenn.	4,801	4,424	16,366	10,476	7,553	14,287
Dallas, Texas... .	1,339	1,152	6,475	1,898	1,861	3,921
Jefferson, Tex..	964	1,080	2,998	2,315	1,159	2,378
Shreveport, La..	3,504	2,252	12,544	2,950	2,295	6,873
Vicksburg, Miss.	10,328	8,751	13,546	6,650	6,235	7,404
Columbus, Miss..	2,179	1,451	10,740	1,646	788	4,142
Eufaula, Ala....	1,568	1,657	3,478	1,305	1,898	2,770
Griffin, Ga.....	1,778	1,312	4,940	1,331	2,146	2,793
Atlanta, Ga....	6,910	5,025	29,748	5,957	5,545	17,195
Rome, Ga.....	5,362	5,112	14,114	4,780	4,929	15,057
Charlotte, N. C.*	1,300	1,300	600	4,638	4,260	1,000
St. Louis, Mo....	26,816	18,729	73,269	14,157	10,766	32,831
Cincinnati, O....	18,089	20,026	7,725	16,908	18,858	11,957
<b>Total, old ports..</b>	<b>132,604</b>	<b>112,721</b>	<b>370,247</b>	<b>127,551</b>	<b>111,140</b>	<b>265,276</b>
Newberry, S. C..	536	536	792	1,251	1,235	259
Raleigh, N. C....	3,197	3,700	3,549	2,788	3,000	4,860
Petersburg, Va..	1,727	1,320	4,705	722	651	711
Louisville, Ky..	2,042	858	8,107	808	1,235	4,900
Little Rock, Ark.	1,610	2,112	3,343	1,770	1,072	1,139
Brenham, Tex....	1,765	1,154	2,821	1,517	1,275	2,488
Houston, Tex....	25,626	24,193	22,035	19,158	20,671	23,370
<b>Total, new ports</b>	<b>36,503</b>	<b>33,873</b>	<b>45,352</b>	<b>28,014</b>	<b>29,139</b>	<b>37,727</b>
<b>Total, all.....</b>	<b>169,107</b>	<b>146,594</b>	<b>415,599</b>	<b>155,565</b>	<b>140,279</b>	<b>303,003</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 19,883 bales, and are to-night 104,971 bales more than at the same period last year. The receipts at the same towns have been 5,053 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 of 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'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 23.....	127,729	136,413	110,433	40,774	61,009	87,191	144,607	159,328	138,499
" 30.....	162,303	172,221	132,696	52,207	78,735	105,334	173,736	189,947	150,839
Oct. 7.....	169,408	199,094	170,810	68,913	103,086	132,973	186,114	223,445	198,449
" 14.....	181,714	210,367	185,056	81,227	121,895	169,159	191,028	229,176	221,242
" 21.....	214,461	236,341	184,531	95,991	152,785	196,095	229,227	237,211	211,467
" 23.....	245,613	254,830	203,241	115,735	179,676	218,150	265,355	281,741	225,296
Nov. 4.....	225,087	251,763	216,685	133,903	204,759	254,938	243,257	276,851	253,473
" 11.....	220,216	215,842	224,420	187,126	227,135	285,408	273,437	238,218	254,860
" 18.....	218,108	256,618	224,537	218,998	242,326	306,758	250,220	271,809	246,187
" 25.....	248,152	205,192	221,876	264,183	247,911	325,993	294,337	210,777	241,021
Dec. 2.....	216,167	218,341	216,170	257,109	248,865	350,364	239,093	219,295	240,631
" 9.....	234,876	243,137	233,344	317,468	265,276	370,247	265,235	259,548	253,227

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 2,837,739 bales; in 1880 were 3,025,527 bales; in 1879 were 2,896,208 bales.
2. That, although the receipts at the out-ports the past week were 233,344 bales, the actual movement from plantations was 253,227 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 259,548 bales and for 1879 they were 265,235 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has continued favorable for crop gathering. There have been light rains in most sections of the South, but the rainfall has in general been small. Our Texas correspondent says that picking in that State will be finished in about one week.

Galveston, Texas.—We have had drizzles on two days of the past week, the rainfall reaching but six hundredths of an inch. Picking will finish everywhere in about one week. Average thermometer 67, highest 75 and lowest 54.

Last week the weather was warm and dry. The thermometer averaged 59, and ranged from 40 to 70. During the month of November the rainfall reached four inches and thirty-nine hundredths.

Indianola, Texas.—It has been showery on three days during the past week, and the rainfall reached twenty-four hundredths of an inch. Picking is nearly over. The thermometer has ranged from 58 to 70, averaging 63.

We had showers on two days of last week, with a rainfall of seven hundredths of an inch. The thermometer ranged from 40 to 76, and averaged 59. The rainfall reached four inches and twenty-nine hundredths during the month of November.

Dallas, Texas.—The weather has been warm and dry all of the past week. Picking is now closing. The thermometer has averaged 62, the highest being 74, and the lowest 50.

It rained on two days of last week, and the rainfall reached twenty-five hundredths of an inch. Average thermometer, 55; highest 74, and lowest 36. During the month of November the rainfall reached three inches and sixty-five hundredths.

Brenham, Texas.—We have had warm and dry weather during all of the past week. Picking will end next week. Average thermometer, 52; highest 61, and lowest 45.

We had showers on two days of last week, the rainfall reaching twenty-five hundredths of an inch. The thermometer ranged from 39 to 75, and averaged 58. During November the rainfall reached four inches and twenty-five hundredths.

New Orleans, Louisiana.—We have had rain on three days during the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—The weather has been generally warm and fair during the past week. The river has fallen one foot and two inches. The thermometer has ranged from 37 to 65, averaging 53, and the rainfall reached one inch and eighty-two hundredths.

Vicksburg, Mississippi.—The weather has been cloudy and temperate during the past week, with no rain.

Columbus, Mississippi.—It has rained on two days during the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 64.

Little Rock, Arkansas.—The greater part of the past week has been cloudy with light rain on two days, the rainfall reaching twenty hundredths of an inch. Average thermometer 45, highest 53, lowest 37.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 45, the highest being 56, and the lowest 34.

Mobile, Alabama.—The earlier part of the past week the weather was clear and pleasant, but during the latter portion it has been showery on two days. The rainfall reached twenty-three hundredths of an inch. The crop is being marketed freely, and it is believed that about two-thirds of the crop has been marketed. The thermometer has averaged 60, the highest being 75 and the lowest 45.

Montgomery, Alabama.—It has been showery on two days during the past week, and the balance of the week has been cloudy but dry. Planters are marketing their crop freely. The thermometer has ranged from 45 to 72, averaging 51, and the rainfall reached six hundredths of an inch.

Selma, Alabama.—The weather has been pleasant during the past week. The thermometer has averaged 53.

Madison, Florida.—The earlier part of the past week the weather was clear and pleasant, but the latter portion has been

rainy on two days. We have had a frost this week, but not a killing frost. The thermometer has ranged from 48 to 68, averaging 58.

**Macon, Georgia.**—We have had rain on one day of the past week. The top crop will be poor, both in quality and quantity. The thermometer has averaged 53, the highest being 70 and the lowest 33.

**Columbus, Georgia.**—The thermometer during the past week has ranged from 53 to 67, averaging 60. During the month of November the rainfall reached four inches and seventy-two hundredths.

**Savannah, Georgia.**—We have had rain on three days of the past week, and the balance of the week has been cloudy. The rainfall reached forty-five hundredths of an inch. The thermometer has ranged from 37 to 73 averaging 57.

**Augusta, Georgia.**—The earlier part of the past week we had light rain on one day, but the latter portion has been clear and pleasant. The rainfall reached seventy-two hundredths of an inch. The crop is being marketed freely. Average thermometer 53, highest 70, lowest 36.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—We have had slight rain on two days of the past week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 56, highest 71, lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 8, 1881, and December 9, 1880.

	Dec. 8, '81.	Dec. 9, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	5 7	11 2
Memphis.....Above low-water mark...	21 9	17 3
Nashville.....Above low-water mark...	7 6	23 6
Shreveport.....Above low-water mark...	31 7	15 4
Vicksburg.....Above low-water mark...	Missing.	Missing.

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

**NEW YORK COTTON EXCHANGE MEMBERSHIP AND PROPOSITION FOR NEW BUILDING.**—Since Nov. 1, when the price of memberships of the Cotton Exchange was raised by the Board from \$5,000 to \$10,000, eight new applications have been received, three of which will be submitted to the ballot on Monday next. About the same number of seats have been sold, including some that were bought in October from the Board at \$5,000. The prices paid range from \$5,500 to \$5,800.

As to the partially-expressed desire of limiting the memberships to the present number of about 460, nothing has transpired regarding the views of the Board. It would seem that the question remains for the present in abeyance.

It is said that the plan of a mutual life insurance is likely to be brought again before the Exchange. Twice it has been voted down—the last time by a small majority. Should it pass hereafter, which is thought to be very probable, the measure would doubtless tend to enhance the value of the seats.

The Board has decided to ask for power to purchase property and erect a building for the purpose of the Exchange, and to mortgage the same; also to sell or mortgage their present property, and, if necessary, to issue bonds against said mortgages. The subject will be brought before the members for discussion on Friday next, the 16th instant.

**EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.**—We have received this (Friday) P. M., by cable, Mr. Ellison's cotton figures for November and since October 1. We have also received the revised totals for last year, and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

From Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
<b>For 1881.</b>			
Takings by spinners... bales	635,790	410,280	1,046,070
Average weight of bales....	440	430	436
Takings in pounds .....	279,747,600	176,420,400	456,168,000
<b>For 1880.</b>			
Takings by spinners... bales	526,300	347,160	873,460
Average weight of bales....	445	422	436
Takings in pounds .....	234,203,500	146,501,520	380,705,020

According to the above, the average weight of the deliveries in Great Britain is 440 pounds per bale to December 1, against 445 pounds per bale during the same time last season. The Continental deliveries average 430 pounds, against 422 pounds last year, and for the whole of Europe the deliveries average 436 pounds per bale, which is the same as last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted.	1881.			1880.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings in October...	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct..	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November..	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov..	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted.	1881.			1880.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to Dec. 1....	699,	411,	1,140,	585,	366,	951,
Supply.....	724,	681,	1,405,	612,	478,	1,090,
Consumption.....	560,	493,	1,053,	528,	432,	960,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130,
<b>Weekly Consumption.</b>						
... 00s omitted.						
In October.....	70,0	58,0	128,0	66,0	54,0	120,0
In November.....	70,0	58,0	128,0	66,0	54,0	120,0

The foregoing shows that the weekly consumption in Europe for November was 128,000 bales, of 400 pounds each, against 120,000 bales for the same month of 1880, an increase in the weekly consumption of 8,000 bales over last year.

**JUTE BUTTS, BAGGING, ETC.**—There has been a good jobbing demand for bagging during the week, but large quantities are not wanted. Prices are somewhat easier and holders are disposed to shade prices in order to reduce stocks. There have been sales of some 700 rolls various qualities and the market closes at 8¼c. for 1½ lbs., 9½c. for 2 lbs., and 10¼@11c. for standard qualities. Butts continue to meet with a good demand, and we get reports of sales of 2,500 bales, and a report of about 4,000 bales to arrive. Prices are firm and there is nothing offering under a full figure, sellers being unwilling to cut present quotations, which are 2¼c. for paper grades and 2⅞@3c. for bagging, some lots being held at 3⅞c.

**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, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	98,491	236,868
October..	827,849	968,318	888,492	689,264	578,533	675,260
Novemb'r	937,578	1,006,501	942,272	779,235	822,493	901,392
Total year	2,187,484	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520
Percentage of tot. port receipts Nov. 30 ..	41.42	43.27	43.27	39.51	31.50	44.91

This statement shows that up to Nov. 30 the receipts at the ports this year were 245,813 bales less than in 1880 and 23,077 bales more than at the same time in 1878-79. 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.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Nov. 30	2,187,484	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520
Dec. 1....	36,867	26,647	52,479	8.	21,387	30,824
" 2....	45,332	29,216	30,886	39,978	8.	21,069
" 3....	34,006	48,897	28,110	40,894	40,703	8.
" 4....	8.	30,346	25,675	23,532	27,179	44,873
" 5....	51,134	8.	49,608	30,938	20,766	31,662
" 6....	31,799	63,166	36,046	58,291	36,219	32,325
" 7....	30,136	36,174	8.	23,563	31,300	24,767
" 8....	40,865	29,263	43,236	8.	22,784	33,072
" 9....	42,401	25,055	34,502	58,561	8.	26,981
Total.....	2,503,027	2,722,061	2,464,949	2,035,106	1,699,855	2,059,113
Percentage of total port rec'pts Dec. 9..	46.34	49.28	45.76	39.12	60.99	

This statement shows that the receipts since Sept. 1 up to to-night are now 219,034 bales less than they were to the same day of the month in 1880 and 38,078 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to December 9 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. 8.

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.
1881	11,000	9,000	20,000	356,000	592,000	948,000	21,000	1,298,000
1880	2,000	8,000	10,000	367,000	528,000	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	912,000

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 10,000 bales, and the shipments since January 1 show an increase of 55,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	2,000	1,000	3,000	220,000	82,000	302,000
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

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, 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—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	20,000	918,000	10,000	893,000	4,000	628,000
All other ports.	3,000	302,000	1,000	300,000	1,000	325,000
Total	23,000	1,250,000	11,000	1,193,000	5,000	953,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 8, 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. 8.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	190,000		160,000		200,000	
Since Sept. 1	1,517,550		1,245,500		1,940,000	
Exports (bales)—						
To Liverpool	15,000	82,500	7,000	75,000	20,000	135,606
To Continent	6,958	36,887	4,077	24,231	8,507	58,830
Total Europe	21,958	119,387	11,077	99,231	28,507	194,436

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 8 were 190,000 cantars and the shipments to all Europe were 21,958 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market for twists and shirtings is quiet and barely steady. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
Oct. 7	d. 9 1/8 @ 9 3/4	s. 6 @ 8 0	d. 6 7/8	d. 9 1/8 @ 9 3/4	s. 6 @ 7 7/8	d. 6 11/16	d. 9 1/8 @ 9 3/4	s. 6 @ 7 7/8	d. 6 3/4	d. 9 1/8 @ 9 3/4	s. 6 @ 7 7/8	d. 6 3/4
" 14	9 @ 9 5/8	6 @ 8 0	6 7/8	9 1/4 @ 9 7/8	6 @ 8 0	6 3/4	9 1/4 @ 9 7/8	6 @ 8 0	6 3/4	9 1/4 @ 9 7/8	6 @ 8 0	6 3/4
" 21	9 @ 9 1/2	6 @ 8 0	6 3/8	9 3/8 @ 10 1/8	6 @ 8 0	6 3/4	9 3/8 @ 10 1/8	6 @ 8 0	6 3/4	9 3/8 @ 10 1/8	6 @ 8 0	6 3/4
" 28	9 1/2 @ 9 3/4	6 @ 8 0	6 7/8	9 1/4 @ 10	6 @ 8 0	6 3/4	9 1/4 @ 10	6 @ 8 0	6 3/4	9 1/4 @ 10	6 @ 8 0	6 3/4
Nov. 4	9 3/8 @ 9 7/8	6 @ 8 0	6 3/8	9 1/4 @ 10	6 @ 8 0	6 3/4	9 1/4 @ 10	6 @ 8 0	6 3/4	9 1/4 @ 10	6 @ 8 0	6 3/4
" 11	9 1/4 @ 10	6 @ 8 1 1/2	6 7/8	9 1/4 @ 9 7/8	6 @ 7 1/2 @ 7 10 1/2	6 3/8	9 1/4 @ 9 7/8	6 @ 7 1/2 @ 7 10 1/2	6 3/8	9 1/4 @ 9 7/8	6 @ 7 1/2 @ 7 10 1/2	6 3/8
" 18	9 1/4 @ 10	6 @ 8 1 1/2	6 9/16	9 5/8 @ 10	6 @ 8 0	6 11/16	9 5/8 @ 10	6 @ 8 0	6 11/16	9 5/8 @ 10	6 @ 8 0	6 11/16
" 25	9 3/8 @ 10 1/8	6 @ 8 1 1/2	6 1/2	9 5/8 @ 10	6 @ 8 0	6 11/16	9 5/8 @ 10	6 @ 8 0	6 11/16	9 5/8 @ 10	6 @ 8 0	6 11/16
Dec. 2	9 3/8 @ 10 1/8	6 @ 8 1 1/2	6 11/16	9 1/2 @ 9 7/8	6 @ 8 0	6 5/8	9 1/2 @ 9 7/8	6 @ 8 0	6 5/8	9 1/2 @ 9 7/8	6 @ 8 0	6 5/8
" 9	9 3/8 @ 10 1/8	6 @ 8 1 1/2	6 9/16	9 1/2 @ 9 7/8	6 @ 8 0	6 5/8	9 1/2 @ 9 7/8	6 @ 8 0	6 5/8	9 1/2 @ 9 7/8	6 @ 8 0	6 5/8

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,473

bales, against 7,238 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 September 1, 1881, 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, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.		
Liverpool	2,672	9,037	5,892	9,352	101,027	135,832
Other British ports	200	459	.....	599	3,408	4,905
TOTAL TO GREAT BRITAIN	2,872	9,496	5,892	9,951	104,435	140,737
Havre	904	575	.....	25	12,748	16,053
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	904	575	.....	25	12,748	16,053
Bremen and Hanover	630	915	1,045	247	11,500	16,294
Hamburg	358	.....	.....	250	9,957	12,391
Other ports	349	34	101	.....	1,740	2,889
TOTAL TO NORTH. EUROPE	1,337	949	1,146	497	23,197	31,574
Spain, Op'rto, Gibralt'r, &c	200	.....	200	.....	737	460
All other	.....	.....	.....	.....	.....	951
TOTAL SPAIN, &c	200	.....	200	.....	737	1,411
GRAND TOTAL	5,313	11,020	7,238	10,473	141,117	189,775

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

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	6,798	105,565	.....	.....	.....	.....	.....	.....
Texas	4,325	53,710	.....	.....	.....	.....	.....	.....
Savannah	5,295	118,151	1,717	16,192	2,316	19,109	5,769	29,490
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	381	3,692	.....	.....	.....	.....	.....	.....
S. Carolina	9,672	80,915	.....	.....	.....	.....	1,653	10,647
N. Carolina	3,856	31,256	.....	.....	.....	.....	1,066	9,274
Virginia	9,457	83,233	2,982	26,179	.....	.....	4,513	44,183
North. pts	29	1,631	10,902	61,236	.....	.....	.....	52
Tenn., &c.	6,523	29,336	7,747	43,698	2,377	14,733	1,015	6,874
Foreign	.....	1,083	.....	.....	.....	.....	.....	.....
This year.	46,336	508,572	23,348	147,299	4,693	33,842	14,016	100,510
Last year.	40,489	465,418	13,690	116,052	2,352	23,257	9,791	105,285

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 83,625 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 Arizona, 1,547....	Bessel, 1,791....	City of Chester, 1,098....	Coptic, 800....
Hevelius (additional), 39....	Lake Huron, 2,735....	Republic, 1,342....	.....
To Hull, per steamer Galileo, 599.....	.....	.....	9,352
To Havre, per steamer St. Germain, 25.....	.....	.....	599
To Bremen, per steamer Rhein, 247.....	.....	.....	25
To Hamburg, per steamer Silesia, 250.....	.....	.....	247
NEW ORLEANS—To Liverpool, per steamers Mississippi, 4,025	.....	.....	250
Pawnee, 4,500.....	.....	.....	8,525
To Havre, per ship Lizzie Moses, 4,452.....	.....	.....	4,452
To Bremen, per steamer Koln, 2,431.....	.....	.....	2,431
To Reval, per steamer Gardenia, 5,588.....	.....	.....	5,588
To Sebastopol, per steamer Westbourne, 4,800.....	.....	.....	4,800
To Barcelona, per bark Nuevo Lautaro, 1,241.....	.....	.....	1,241
CHARLESTON—To Liverpool, per bark J. E. Sutherland, 1,565	.....	.....	1,565
Upland and 107 Sea Island.....	.....	.....	1,672
To Havre, per barks Frednaes, 1,180 Upland and 80 Sea	.....	.....	.....
Island....	Texas, 1,948 Upland.....	.....	3,217
To Barcelona, per barks Neptun, 1,250 Upland....	Tres Au-	.....	.....
roras, 1,100 Upland.....	.....	.....	2,350
SAVANNAH—To Havre, per bark Arabella, 1,200 Upland.....	.....	.....	1,200
To Amsterdam, per bark T. C. Berg, 1,730 Upland.....	.....	.....	1,730
TEXAS—To Havre per bark Sylphiden, 1,380.....	.....	.....	1,380
To Bremen, per steamer Capri, 3,006.....	.....	.....	3,006
To Reval, per steamer Fylgia, 3,700.....	.....	.....	3,700
To Sebastopol, per steamer Cosmo, 4,210.....	.....	.....	4,210
WILMINGTON—To Liverpool, per bark Schadberg, 1,077.....	.....	.....	1,077
NORFOLK—To Liverpool, per steamers Killarney, 4,373....	per	.....	.....
bark A. Berryman, 2,923.....	.....	.....	7,296
To Bremerhaven, per bark Peter, 1,256.....	.....	.....	1,256
BALTIMORE—To Liverpool, per steamers Caribbean, 1,275....	.....	.....	.....
Carolina, 2,637....	Nova Scotian, 2,105.....	.....	6,017
BOSTON—To Liverpool, per steamers Bavaria, 461....	Illyrian,	.....	.....
2,138....	Missouri, 3,183....	Sarmatian, 286.....	6,068
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,500....	.....	.....	.....
Pennsylvania, 436.....	.....	.....	1,936
Total.....	.....	.....	83,625.

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

	Liverpool.		Hull.		Havre.		Bremen.		Reval & Sebas-		Total.
	pool.	Hull.	Havre.	Hamb'g.	dam.	topol.	tona.				
New York	9,352	599	25	497	.....	.....	.....	.....	.....	10,473	
N. Orleans	8,525	.....	4,452	2,431	.....	10,388	1,241	.....	.....	27,037	
Charleston	1,672	.....	3,217	.....	.....	.....	2,350	.....	.....	7,239	
Savannah	.....	.....	1,200	1,730	.....	.....	.....	.....	.....	2,930	
Texas	.....	.....	1,380	3,006	.....	7,910	.....	.....	.....	12,296	
Wilmington	1,077	.....	.....	.....	.....	.....	.....	.....	.....	1,077	
Norfolk	7,296	.....	.....	1,256	.....	.....	.....	.....	.....	8,552	
Baltimore	6,017	.....	.....	.....	.....	.....	.....	.....	.....	6,017	
Boston	6,068	.....	.....	.....	.....	.....	.....	.....	.....	6,068	
Philadelp'a	1,936	.....	.....	.....	.....	.....	.....	.....	.....	1,936	
Total...	41,943	599	10,274	7,190	1,730	18,298	3,591	.....	.....	83,625	

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

**BAUMWALL**, steamer (Ger.), Schwaner, from New Orleans, while discharging cargo at Reval was slightly damaged by fire prior to Dec. 1.

**BOTHNIA**, steamer (Br.), McMickan, from New York, at Liverpool, Dec. 3, reported that during a gale on Nov. 29th had deck house stove and after wheel-house smashed and was otherwise damaged.

**EXPLORER**, steamer (Br.), Corbishley, from New Orleans for Liverpool, arrived at Liverpool Dec. 1st with deck damages.

**FIFTY-NINE**, steamer (Br.), before reported, at Liverpool from Galveston. The fire which broke out on steamship Fifty-Nine (Br.), from Galveston, while discharging her cargo at Liverpool, Nov. 16, was put out by the ship's hose. Some loose cotton and part of one bale burnt; damage trifling.

**HELVETIA**, steamer, at Liverpool Dec. 4, from New York, lost several boats and suffered other damage.

**HERMANN**, steamer (Ger.), Bauer, before reported, from Baltimore for Bremen, which arrived at Southampton Nov. 28, had her rudder and steering gear damaged, jettisoned part of her cargo and sustained other damages. The Hermann lost one life-boat and had the others started; 200 bales of cotton were jettisoned; 20 tons of tobacco were burned as fuel, her coal being short. The vessel became unmanageable and was in terrible danger. She was hoisted for four days. She had coaled on Dec. 2 and was to sail next day, weather permitting.

**PALESTINE**, steamer (Br.), Whiteway, from Boston, arrived at Liverpool Dec. 4 with deck damages, and steamer Erin in tow.

**RHYNLAND**, steamer (Bel.), Randle, from New York for Antwerp, was driven ashore at Flushing, Nov. 30, but was floated, and on Dec. 1 arrived at Antwerp, reported undamaged.

**SCANDINAVIAN**, steamer (Br.), Ross, from Norfolk, arrived at Liverpool Dec. 2 with deck damages.

**UNKNOWN**. The steamer Alleghany, at Baltimore Dec. 3, from Providence, reported that on Dec. 1, 15 miles east of Winter Quarters, she passed a vessel on fire burning to the water's edge, oil and cotton laden. The Alleghany stopped, but saw no sign of life on the burning vessel.

**ELEKTRA**, bark, before reported on fire at Wilmington, N. C., was being discharged Nov. 28. She had on board 925 bales compressed cotton, and about 50 bales were damaged by fire. The injury occasioned by the fresh water that was pumped into the vessel will not be great.

**LOLA**, brig (Span.), before reported on fire at Savannah, was pronounced seaworthy Dec. 2 and she will re-load her cargo for Spain.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>32</sup> @ <sup>14</sup>					
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	13 <sup>32</sup> *					
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 <sup>16</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 <sup>16</sup>					
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	1 <sup>2</sup> @ <sup>9</sup> <sup>16</sup>					
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 <sup>8</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....

\* Compressed.

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

	Nov. 18.	Nov. 25.	Dec. 2.	Dec. 9.
Sales of the week.....bales.	85,000	70,000	75,000	53,000
Of which exporters took.....	9,100	5,800	4,500	3,400
Of which speculators took.....	12,500	7,700	8,200	4,100
Sales American.....	60,000	48,000	57,000	39,500
Actual export.....	12,000	16,500	6,100	16,000
Forwarded.....	14,500	8,900	4,800	9,400
Total stock—Estimated.....	486,000	456,000	435,000	505,000
Of which American—Estim'd.....	364,000	350,000	327,000	391,000
Total import of the week.....	71,000	52,000	53,000	140,000
Of which American.....	36,500	46,000	34,500	116,000
Amount afloat.....	215,000	219,000	225,000	193,000
Of which American.....	173,000	182,000	183,000	141,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Easier, but not quoted by lower.	Quiet and steady.	Dull and easier.	Tending down.	Mod. inq. freely supplied.	Dull.
Mid. Upl'ds	611 <sup>16</sup>	611 <sup>16</sup>	611 <sup>16</sup>	6 <sup>5</sup> <sub>8</sub>	6 <sup>9</sup> <sub>16</sub>	6 <sup>9</sup> <sub>16</sub>
Mid. Orln's	613 <sup>16</sup>	613 <sup>16</sup>	613 <sup>16</sup>	6 <sup>3</sup> <sub>4</sub>	611 <sup>16</sup>	611 <sup>16</sup>
Sales.....	8,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	1,000
Futures, Market, 12:30 P.M.	Weak.	Steady.	Steady.	Firm.	Firm.	In sellers' favor.
Market, 5 P.M.	Steadier.	Steady.	Steady.	In sellers' favor.	Firm.	Steady.

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.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.....	621 <sup>32</sup> @ <sup>5</sup> <sub>8</sub>	May-June.....	67 <sup>8</sup> @ <sup>27</sup> <sub>32</sub>	Feb.-Mar.....	623 <sup>32</sup> @ <sup>11</sup> <sub>16</sub>
Dec.-Jan.....	621 <sup>32</sup> @ <sup>5</sup> <sub>8</sub>	June-July.....	629 <sup>32</sup> @ <sup>7</sup> <sub>8</sub>	Mar.-Apr.....	63 <sup>4</sup>
Jan.-Feb.....	623 <sup>32</sup> @ <sup>11</sup> <sub>16</sub>	July-Aug.....	615 <sup>16</sup>	Apr.-May.....	625 <sup>32</sup>
Feb.-Mar.....	6 <sup>3</sup> <sub>4</sub>	Dec.-Jan.....	619 <sup>32</sup>	May-June.....	613 <sup>16</sup>
Mar.-Apr.....	625 <sup>32</sup>	Jan.-Feb.....	621 <sup>32</sup>	June-July.....	627 <sup>32</sup>
Apr.-May.....	613 <sup>16</sup>				
MONDAY.					
Dec.-Jan.....	6 <sup>5</sup> <sub>8</sub>	April-May.....	613 <sup>16</sup>	Feb.-Mar.....	6 <sup>3</sup> <sub>4</sub>
Jan.-Feb.....	611 <sup>16</sup>	May-June.....	6 <sup>7</sup> <sub>8</sub>	June-July.....	6 <sup>7</sup> <sub>8</sub>
Mar.-Apr.....	625 <sup>32</sup>	June-July.....	629 <sup>32</sup>	July-Aug.....	615 <sup>16</sup>
TUESDAY.					
Dec.-Jan.....	6 <sup>5</sup> <sub>8</sub> @ <sup>19</sup> <sub>32</sub>	July-Aug.....	629 <sup>32</sup>	Jan.-Feb.....	6 <sup>5</sup> <sub>8</sub>
Jan.-Feb.....	621 <sup>32</sup>	June-July.....	6 <sup>7</sup> <sub>8</sub>	Mar.-Apr.....	623 <sup>32</sup>
Feb.-Mar.....	623 <sup>32</sup>	Feb.-Mar.....	611 <sup>16</sup>	Apr.-May.....	6 <sup>3</sup> <sub>4</sub>
Mar.-Apr.....	6 <sup>3</sup> <sub>4</sub>	May-June.....	613 <sup>16</sup>	May-June.....	625 <sup>32</sup>
Apr.-May.....	625 <sup>32</sup>				

WEDNESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.....	69 <sup>16</sup> @ <sup>17</sup> <sub>32</sub>	Feb.-Mar.....	6 <sup>5</sup> <sub>8</sub>	May-June.....	623 <sup>32</sup> @ <sup>2</sup> <sub>32</sub>
Dec.-Jan.....	69 <sup>16</sup> @ <sup>17</sup> <sub>32</sub>	Mar.-Apr.....	611 <sup>16</sup> @ <sup>21</sup> <sub>32</sub>	June-July.....	613 <sup>16</sup> @ <sup>27</sup> <sub>32</sub>
Jan.-Feb.....	619 <sup>32</sup> @ <sup>9</sup> <sub>16</sub>	Apr.-May.....	623 <sup>32</sup>	Aug.-Sept.....	6 <sup>7</sup> <sub>8</sub>
THURSDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.-Feb.....	617 <sup>32</sup> @ <sup>9</sup> <sub>16</sub>	Apr.-May.....	611 <sup>16</sup>	Feb.-Mar.....	6 <sup>5</sup> <sub>8</sub>
Feb.-Mar.....	19 <sup>32</sup>	May-June.....	623 <sup>32</sup>	Dec.....	613 <sup>16</sup>
Mar.-Apr.....	6 <sup>5</sup> <sub>8</sub>	June-July.....	625 <sup>32</sup> @ <sup>3</sup> <sub>4</sub>	Dec.-Jan.....	617 <sup>32</sup>
	621 <sup>32</sup>				
FRIDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.-Feb.....	69 <sup>16</sup>	Jan.-Feb.....	619 <sup>32</sup>	Mar.-Apr.....	623 <sup>32</sup>
Feb.-Mar.....	619 <sup>32</sup>	Feb.-Mar.....	6 <sup>5</sup> <sub>8</sub>	April-May.....	6 <sup>3</sup> <sub>4</sub>
Mar.-Apr.....	621 <sup>32</sup>	Mar.-Apr.....	611 <sup>16</sup>	June-July.....	613 <sup>16</sup>
Apr.-May.....	611 <sup>16</sup>	Apr.-May.....	623 <sup>32</sup>	Jan.-Feb.....	619 <sup>32</sup>
May-June.....	623 <sup>32</sup>	May-June.....	6 <sup>3</sup> <sub>4</sub>	Feb.-Mar.....	621 <sup>32</sup>
June-July.....	625 <sup>32</sup>	Jan.-Feb.....	6 <sup>3</sup> <sub>4</sub>	Mar.-April.....	611 <sup>16</sup>
Dec.-Jan.....	69 <sup>16</sup>	Feb.-Mar.....	611 <sup>16</sup>	May-June.....	625 <sup>32</sup>

BREADSTUFFS.

FRIDAY, P. M., December 9, 1881.

The flour market has been only moderately active in the past week, and there have been no very important changes in values. Supplies are moderate at all the principal commercial centres. A large number of mills at the West are idle, being unable to procure wheat to make flour at current prices. Our city mills are actively employed on contracts. Some depression prevailed early in the week in low grades, which had been pushed up relatively high, owing to the scarcity, but are now more plenty. To-day the whole market was very quiet.

The wheat market was feverish and variable throughout the week. The regular trade was very dull. The detention of ocean steamers by bad weather deprived shippers of freight-room and checked exports, while the home demand is usually slow in December. Supplies have continued very small at all ports, and this fact has to some extent stimulated speculation in futures, some operators pretending that we shall not be able to spare much more for export. But the slight advance is limited to winter growths. Spring wheat remains unsettled and nominal. To-day the market was very dull at a slight improvement; No. 2 red winter, \$1 42½@1 43 in store, \$1 44 afloat, \$1 45½ for January and \$1 48½@1 48¾ for February.

Indian corn has also slightly tended upward, but the supplies of this staple coming into Western markets are relatively much more liberal than of wheat, and consequently the speculation for the rise has been halting and slow. To-day No. 2 mixed closed at 72¼c. for January and 74¼c. for February. Rye has been dull, drooping and unsettled. Barley has also been dull, and sales could not be effected at the close, except at a reduction from late prices. Barley malt has also shown a downward tendency, being quoted at \$1 20@1 25 for Canada, \$1 07@1 10 for four-rowed State, and 97c.@1 for two-rowed State. Buckwheat is very scarce.

Oats are well held, the stock being pretty well concentrated in few hands; prices show some advance, and to-day No. 2 graded closed at 52½c. for white and 51@51½c for mixed, and No. 2 mixed for future delivery at 51½c. for January and 52¼c. for February.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring.....	\$3 50@ 4 00	Wheat—	
No. 2 winter.....	4 00@ 4 50	Spring.....	\$1 22 @ 1 38
Winter superfine.....	4 80@ 5 10	Spring, No. 2.....	1 32 @ 1 37
Spring superfine.....	4 50@ 4 90	Red winter.....	1 35 @ 1 46
Spring wheat extras.....	5 15@ 5 50	Red winter, No. 2.....	1 42½ @ 1 44
do XX and XXX.....	5 65@ 6 75	White.....	1 35 @ 1 43
Wis. & Minn. rye mix.....	6 25@ 6 50	Corn—West. mixed.....	64 @ 72½
Winter shipp'g extras.....	5 35@ 5 65	West. No. 2.....	71½ @ 72
do XX and XXX.....	5 85@ 7 00	Western yellow.....	71 @ 73
Patents.....	6 50@ 8 50	Western white.....	72 @ 75
City shipping extras.....	7 00@ 7 25	Rye.....	96 @ 1 00
Southern, bakers' and family brands.....	6 40@ 7 25	Oats—Mixed.....	48 @ 52
South'n shipp'g extras.....	5 75@ 6 25	White.....	50 @ 55
Eye flour, superfine.....	4 90@ 5 20	Barley—	
Corn meal—		Canada No 1.....	1 10 @ 1 12
Western, &c.....	3 35@ 3 75	Canada bright.....	1 13 @ 1 15
Brandywine, &c.....	3 75@ 3 85	State, 4-rowed.....	98 @ 1 00
Buckw't flour, 100 lbs.....	3 75@ 4 00	State, 2-rowed.....	86 @ 88
		Buckwheat.....	1 00 @ 1 03

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 3, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	36,303	178,143	872,050	418,492	166,182	10,292
Milwaukee.....	49,153	120,957	16,125	29,050	171,94	43,507
Toledo.....	1,060	62,732	59,630	17,266	11,500	386
Detroit.....	4,833	37,600	23,750	11,517	17,081	
Cleveland.....	3,579	2,275	20,000	26,600	6,350	
St. Louis.....	26,371	131,277	291,255	45,487	79,251	3,729
Peoria.....	1,443	6,800	335,325	80,500	11,450	16,175
Duluth.....	3,200	121,881				
Total.....	125,947	661,665	1,618,135	638,912	463,408	80,089
Same time '80.....	228,426	2,271,229	2,234,056	650,458	433,025	88,559

Total receipts at same ports from Dec. 27, 1880, to Dec. 3 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	8,269,603	6,371,030	6,458,793	5,422,284
Wheat..... bush.	52,228,192	81,681,880	94,380,137	85,167,053
Corn..... bush.	125,723,913	144,732,658	102,655,148	89,723,919
Oats..... bush.	38,977,849	37,266,667	29,414,908	29,557,898
Barley..... bush.	9,995,221	9,114,734	9,529,017	9,553,986
Rye..... bush.	3,465,070	3,662,406	4,575,903	4,831,978
Total grain.....	260,390,215	270,153,315	240,569,115	218,501,824

Comparative receipts (crop movement) at same ports from August 1 to Dec. 3, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	3,151,452	3,101,668	2,713,859	2,425,624
Wheat..... bush.	22,804,769	18,732,156	53,386,252	51,160,064
Corn..... bush.	54,820,799	55,050,410	36,790,931	37,216,767
Oats..... bush.	13,524,235	19,239,255	12,352,841	15,836,777
Barley..... bush.	6,003,933	6,608,993	7,090,280	6,623,135
Rye..... bush.	2,465,683	2,271,052	2,663,362	772,689

Total grain... 99,619,419 131,901,871 113,283,666 111,659,412

Comparative shipments of flour and grain from the same ports from Dec. 27, 1880, to Dec. 3, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	8,114,233	5,415,918	6,975,399	5,761,063
Wheat..... bush.	46,887,275	67,777,589	76,934,401	68,353,125
Corn..... bush.	106,543,016	124,436,924	83,039,314	77,958,816
Oats..... bush.	32,278,222	30,189,637	20,806,334	21,062,553
Barley..... bush.	4,406,374	3,978,877	5,351,300	5,040,394
Rye..... bush.	2,219,918	2,968,740	3,961,870	3,684,274

Total grain.... 192,334,805 229,351,767 190,093,219 176,100,192

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Dec. 3.	1880. Week Dec. 4.	1879. Week Dec. 6.	1878. Week Dec. 7.
Flour..... bbls.	118,731	244,099	186,094	171,143
Wheat..... bush.	268,275	186,783	363,388	548,038
Corn..... bush.	1,058,236	541,539	665,763	210,905
Oats..... bush.	259,893	438,541	211,371	120,902
Barley..... bush.	189,117	121,507	108,000	103,358
Rye..... bush.	59,712	58,502	18,019	14,033

Total..... 2,835,233 1,346,872 1,366,546 1,002,234

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. 3... 121,081	305,275	1,322,266	235,993	189,117	59,712	
Nov. 26... 109,819	546,790	1,127,499	191,410	130,338	40,858	
Nov. 19... 145,833	619,517	1,583,470	405,416	150,371	56,962	
Nov. 12... 172,644	818,534	2,146,234	464,531	190,611	68,631	

Tot., 4 wks. 519,380 2,320,116 6,179,459 1,347,350 660,467 226,163  
4 wks '80. 898,252 3,618,112 6,708,484 2,292,549 537,030 308,356

Receipts of flour and grain at seaboard ports for the week ended Dec. 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	90,318	531,502	436,954	168,242	262,450	82,690
Boston.....	50,665	39,300	323,395	41,625	21,289	.....
Portland.....	3,200	37,300	8,500	2,400	.....	.....
Montreal.....	4,600	.....	.....	1,220	1,770	.....
Philadelphia... 22,849	26,250	119,600	48,450	86,400	500	
Baltimore..... 22,876	274,100	110,800	13,000	.....	1,000	
New Orleans... 17,867	.....	66,417	11,332	.....	.....	

Total week... 212,405 908,452 1,065,666 285,269 371,909 84,190  
Cor. week '80. 276,392 2,184,976 1,488,589 333,125 284,650 50,688

Total receipts at same ports from Dec. 27 to Dec. 3, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	11,848,636	10,302,918	10,444,156	9,124,756
Wheat..... bush.	86,733,699	124,527,782	161,444,742	103,741,980
Corn..... bush.	99,388,356	134,363,733	100,819,915	100,289,301
Oats..... bush.	25,766,688	22,296,311	20,956,797	23,467,723
Barley..... bush.	5,143,010	5,442,244	5,821,498	6,012,159
Rye..... bush.	2,014,505	2,670,640	4,550,457	5,103,597

Total grain.... 219,046,258 289,300,710 293,593,409 238,614,760

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 rail and water, Dec. 3, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,616,536	6,065,338	1,069,103	66,963	102,083
Do. afloat (est.)	777,000	811,000	150,000	500,000	200,000
Albany.....	4,000	63,000	22,000	192,000	61,000
Buffalo.....	759,973	570,059	11,171	318,127	11,059
Chicago.....	3,716,833	5,547,311	399,927	237,674	358,408
Milwaukee.....	460,575	2,170	16,546	261,226	99,491
Duluth.....	348,909	.....	.....	.....	.....
Toledo.....	1,009,204	114,466	56,806	48,464	14,606
Detroit.....	612,795	22,296	40,678	5,560	.....
Owego.....	175,000	200,000	.....	950,000	6,000
St. Louis.....	963,237	881,456	141,432	46,258	98,930
Boston.....	38,916	517,913	118,782	8,747	2,822
Toronto.....	214,372	.....	5,183	280,983	12,051
Montreal.....	161,275	69,015	60,049	21,553	33,986
Philadelphia... 359,458	609,335	72,000	.....	.....	.....
Peoria.....	9,809	148,084	120,584	135	166,219
Indianapolis... 267,200	204,000	77,760	.....	.....	17,000
Kansas City... 408,197	84,711	45,991	9,173	.....	9,849
Baltimore..... 1,948,123	743,491	.....	.....	.....	.....
Down Miss'pi... 263,520	18,634	.....	.....	.....	.....
On rail.....	987,715	1,899,906	385,993	189,117	59,712
On lake.....	37,000	450	7,466	.....	.....
On canal.....	.....	.....	.....	.....	.....

Tot. Dec. 3, '81..	18,376,127	18,817,521	2,820,045	3,165,974	1,253,216
Nov. 26, '81.....	19,816,284	20,634,056	2,912,186	3,339,027	1,399,000
Nov. 19, '81.....	20,614,386	22,407,097	3,271,731	2,914,349	1,256,246
Nov. 12, '81.....	21,057,857	24,372,782	3,659,795	2,931,097	1,342,504
Nov. 5, '81.....	21,155,954	24,958,991	4,170,585	2,787,861	1,372,049
Dec. 4, '80.....	26,930,879	15,753,676	3,587,563	2,861,443	913,044

THE DRY GOODS TRADE.

FRIDAY, P. M., December 9, 1881.

The dry goods trade has presented few new or interesting features the past week. There was a continued lull in the demand at first hands; but a fair distribution of staple cotton goods, clothing woolsens, shirts and drawers, etc., was made in execution of back orders. Business was moderately active in

some departments of the jobbing trade, holiday goods having been taken in liberal quantities by local and near-by retailers who seem to be doing a satisfactory trade when the weather is favorable. The auction rooms were well supplied with handkerchiefs, laces, embroideries, table covers, fancy goods, and other articles adapted to the holiday trade, and some considerable lines of goods were disposed of through their medium at acceptable prices.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending December 6 were 2,219 packages, including 1,284 to China, 229 to U. S. of Colombia, 205 to Brazil, 105 to Uruguay, 99 to Great Britain, 76 to Mexico, 61 to Africa, &c. The demand by jobbers was very light, save in the case of a few fabrics such as cottonades, chevots and white goods, for which fair orders were placed for future delivery. Prices of plain and colored cottons, warps, yarns, &c., remain firm and unchanged, and stocks are in excellent condition. Print cloths ruled quiet and nominal at 4c. for extra 64x64 "spots and near futures," 4 1-16c. for "futures beyond January," and 3 7-16c. for 56x60s. Prints were dull in agents' hands, but a fair business was reported by jobbers; and the supply of desirable styles is so moderate that prices remain steady.

DOMESTIC WOOLEN GOODS.—As regards new business, it has been a very quiet week in the woolen-goods branches of the trade, but the movement on account of former orders was of good proportions. Light-weight cassimeres, suitings and worsted coatings were delivered in liberal lots to the clothing trade; and all desirable makes of both all-wool and cotton-warp fabrics are so largely sold ahead that values are firmly maintained. Cloakings were in irregular demand, and upon the whole less active than of late, and Kentucky jeans and satinetts were quiet and steady. Flannels and blankets were sought for in relatively small parcels, at unchanged prices, and carpets were mostly quiet in first hands, as were worsted dress goods, shawls and skirts. Shirts and drawers were active in movement (on account of back orders), and in fair demand.

FOREIGN DRY GOODS.—There was an irregular demand for imported goods, and while there was a fair business in laces and lace goods, embroideries, handkerchiefs, fancy goods, etc., adapted to the holiday trade, the more staple fabrics were generally quiet. Silk plushes were, however, in good request, and met with liberal sales at private hands and through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 8, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending Dec. 9, 1880.		Since Jan. 1, 1880.		Week Ending Dec. 8, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	352	133,841	43,615	17,882,755	468	164,407	40,927	16,986,117
Cotton.....	1,195	403,332	65,150	20,333,728	631	181,678	64,481	19,821,284
Silk.....	504	319,071	43,014	27,993,452	619	321,559	44,190	27,992,536
Flax.....	746	159,539	64,597	12,403,084	901	182,211	78,060	11,735,406
Miscellaneous.....	6,575	115,871	79,102	8,143,665	658	96,974	62,447	7,915,931
Total.....	9,372	1,131,654	295,808	86,658,684	3,277	951,829	290,105	84,471,274
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	350	133,741	19,704	7,697,477	149	54,452	20,351	8,037,301
Cotton.....	142	45,913	12,626	3,792,108	144	61,946	12,780	4,220,035
Silk.....	101	73,234	7,273	5,732,437	81	59,762	7,582	5,107,813
Flax.....	405	82,466	3,995	4,232,140	218	37,059	24,762	4,712,829
Miscellaneous.....	1,359	72,521	86,566	1,993,238	1,467	39,914	110,956	2,349,318
Total.....	2,360	412,775	136,164	23,467,500	2,059	253,133	176,431	24,427,496
Ent'd for consumpt.	9,372	1,131,654	295,808	86,658,684	3,277	951,829	290,105	84,471,274
Total on market.....	11,732	1,544,429	431,972	110,126,184	5,336	1,204,962	466,536	108,898,770
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	92	41,673	24,864	9,574,877	108	37,747	15,886	6,354,972
Cotton.....	132	61,175	13,838	4,238,801	106	48,175	10,638	3,479,447
Silk.....	73	53,342	7,809	6,159,242	132	111,667	6,931	4,785,108
Flax.....	267	76,614	26,204	5,733,542	412	98,626	21,692	3,898,284
Miscellaneous.....	5,049	43,720	98,112	2,549,313	51	19,064	91,443	2,412,118
Total.....	5,613	276,424	170,827	28,257,775	807	255,279	146,612	20,929,929
Ent'd for consumpt.	9,372	1,131,654	295,808	86,658,684	3,277	951,829	290,105	84,471,274
Total at the port.....	14,985	1,408,078	466,635	114,916,459	4,084	1,207,108	436,717	105,401,203

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