

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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VOL. 35.

SATURDAY, DECEMBER 9, 1882.

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

BOND REDEMPTION AND BANK-NOTE CIRCULATION.

It is seldom that the spirit and matter of public documents submitted to Congress at any opening session can be so generally commended as those published this week. Both the President's message and the report of the Secretary of the Treasury give expression to the best sentiments of the country upon the important issues of the day. An administration with civil service reform, strictly enforced; with the tariff tending towards freer trade; with honesty and economy the rule and practice in all its departments; with every internal tax repealed except on spirits, tobacco, &c.; with the silver dollar coinage suspended, and an open, careful management of the finances maintained;—would certainly bring in an era for which the people would be most profoundly grateful.

It is only fair to say that so far as Congress has given Secretary Folger the power, his management of the Treasury Department has been in the spirit of his recommendations. We could never see any sufficient excuse for his issue of silver certificates, but in all other particulars his course has been unusually free from any voluntary act which could harm our industries or harbor scandal. Even the cumbersome Sub-Treasury law has been

made to work so in harmony with the wants of the money market, that receipts and payments have followed one another with almost absolute regularity, it being the Secretary's aim, evidently, to go to the extreme of the power granted him in preventing Government operations from disturbing business movements. A month ago we gave a table made up from the Treasury statements issued on the first of August and November, showing the amount of lawful money held by the Government at those dates. We now add similar figures taken from the report of December 1st, which further proves what we have said above, that the Secretary's operations have not resulted in the accumulation, but in the gradual reduction, of his holdings of lawful money. Mr. Folger has therefore done all he could under the laws as they stand to relieve the money market from embarrassment, which has so often been produced by locking up funds in the Government vaults.

MONEYS HELD BY U. S. TREASURY.	November 1, 1882.		December 1, 1882.	
	\$	\$	\$	\$
Gold coin and bullion.....	159,805,743		164,267,584	
Gold certificates issued.....	26,360,440		35,408,540	
Less held.....	14,990,170		15,950,270	
Total gold certificates outstanding	11,370,270		19,458,270	
Total gold, less outstanding certificates.....		148,435,473		144,809,314
Standard silver dollars.....	92,414,977		92,940,582	
Silver certificates issued.....	73,607,710		73,095,960	
Less held.....	7,987,260		5,752,970	
Tot. silver certificates outstanding	65,620,450		67,342,990	
Total silver, less outstanding certificates.....		26,794,527		25,597,592
Silver bullion.....		4,012,503		3,769,220
Fractional silver coin.....		20,749,432		26,544,544
Legal tenders.....	29,689,196		30,501,392	
Less certificates of deposits.....	9,945,000		9,845,000	
Total legal tenders, less deposit certificates.....		19,744,196		20,746,392
Bank notes.....		6,370,051		6,311,110
Total held in Treasury.....		232,106,182		227,778,472

Of course the above totals will not be mistaken for what is called the available balance held by the Treasury. That is obtained after deducting not only all demand liabilities, but also the fictitious item in the assets, of United States bonds paid but not charged off. Making such deductions, the balance appears to have been \$125,904,366 on December 1, against \$135,635,144 on November 1, or a decrease of nearly ten million dollars. This decrease, however—which is in part caused by a large transfer to "Disbursing Officers' balances"—might be even larger, and still Government receipts of lawful money be so in excess of its actual disbursements as to disturb the rates of interest. Hence the necessity for the analysis above given for measuring the effect of the Treasury operations during the month on the money market.

But the portions of Secretary Folger's report of most practical utility are the definite data it furnishes for

estimating surplus revenue, and therefore bond redemptions. We reviewed this subject very fully two weeks since, and our readers will find from the Secretary's figures that our statement as to the amount of $3\frac{1}{2}$ per cents then uncalled was correct. The popular understanding at that time was, that as fast as bond redemptions were made corresponding deductions appeared in the monthly debt statement. We showed in our article that, according to the system of book-keeping pursued by the Government, none were charged off until the call which covers the redemptions matured, and the report of the Secretary confirms that view. Consequently, on the first of December the amount of the $3\frac{1}{2}$ per cents outstanding uncalled would be as follows.

Five per cents continued at $3\frac{1}{2}$ p. c., as per debt statement of Dec. 1.....	\$134,317,700
117th call, maturing Dec. 23.....	\$25,000,000
118th call, maturing Jan. 18.....	15,000,000
119th call, maturing Feb. 10.....	15,000,000
120th call, maturing Feb. 28.....	10,000,000—
	65,000,000
Leaving uncalled of $3\frac{1}{2}$ per cents on Dec. 1.....	\$69,317,700

The above indicates that on Dec. 1 there were only 69 millions of the continued $3\frac{1}{2}$ per cents not yet called for payment. As the reduction in the Government debt has hitherto been so rapid, that fact seems to imply a speedy absorption of this small balance. But figures gathered from the Secretary's report indicate that such a conclusion is not warranted. In the first place, Mr. Folger states that the surplus income for the whole year ending June 30, 1883, cannot exceed 120 millions of dollars. Accepting that as the limit, there have been already appropriated, by the above four calls, 65 millions, and by the 115th and 116th calls (which were issued July 10th and August 29th, respectively), \$19,693,200 more, making \$84,693,200 in all to be paid out of this year's surplus, and leaving only about 35 millions for further bond redemption up to July 1st, 1883. Of course, as conversions into the 3 per cents are constantly in progress, the disappearance of the old 5s from the debt statement this year is not impossible; but that is a mere change of the form of the debt, and of no importance in this discussion.

It should be added that the action of Congress at its present session may in some measure modify the above conclusion. Our readers are aware that bonds are called in anticipation of revenue. Hence it happens that some of the later calls in every year are made in one year while their payment and maturity falls within the next year. Thus, on the first day of this fiscal year a call for \$11,137,050, and on August 1 a call for \$15,000,000 matured, both of which calls were issued prior to July 1. Hence the above estimate that \$35,000,000 more in calls can be issued during this fiscal year, is based on the supposition that at least as much as 15 millions (the last of above items) will be thrown upon the next year's (that is, 1883-4) surplus; and what that surplus will be is as yet mere surmise. It may be less or it may even be more than in 1882-83. Mr. Folger estimates it the same as for the present year, but that result is based on present taxes and full appropriations. Congress has been put into an economical mood by the recent elections, while the question of tax reduction hinges simply upon whether during this short session there is time to mature any measure. Our readers can speculate as well as we can on the probability of Congressional action in those particulars.

These facts show that the necessity for making new provision for continuing bank circulation or for providing a substitute for it, is a little less imminent than the public

has of late generally supposed. Still, Comptroller Knox's suggestions with reference to this question are timely and should command serious consideration. He proposes (1) to reduce the interest on the 4 and $4\frac{1}{2}$ per cents by paying or compounding the premium, and then issuing circulation to the amount of 90 per cent of the par value; or (2) if that plan is rejected, that the law be amended so that notes may be obtained to within 10 per cent of the market value of the bonds, with a provision for an additional deposit in case of depreciation; or (3) if that too is received with disfavor, that the tax on circulation be reduced to an amount sufficient to simply cover the expenses of the Treasury incident to the issue of these notes. The adoption of any one of these suggestions would relieve the currency question of its present embarrassment.

THE FINANCIAL SITUATION.

In some respects there is a less buoyant feeling apparent respecting the future outlook than has prevailed during late months. This is due to the many failures in commercial circles, the lower prices for all commodities, the smaller profits and slower collections which are so generally the complaint, added to the fear that with the first of January, settlement day, many weak spots will be developed and many firms be compelled to succumb. To us, however, this solicitude seems excessive and in good part needless. Undoubtedly there have been failures and there will be more. But these are not necessarily signs of an unhealthy commercial condition, for in every active time, of those that start in the race a large number succumb at the slightest change in the surroundings. Nothing but constantly rising prices could save every merchant.

This does not mean, however, that all conditions are as propitious as in some of the past years. We are projecting fewer railroads, and that is reflected in all those markets which have been fed and over-stimulated by the extreme activity of late in that department. During the good times, too, we have been pushing to the utmost every productive enterprise, and as a protective tariff shuts us up to home consumption, our power to manufacture has in many departments for the time being outstripped the country's wants; so, stocks of goods being a little in excess of the demand, prices suffer. Then again this slackened inquiry is perhaps in some measure assisted by the short crops of last year, the effects of which can only be wholly obliterated with the promise of another harvest known. Also, and finally, a condition of production in the past has been extreme high taxes. These should have been gradually reduced as surplus income increased, but they have been left until the only cure is so radical that even the agitation of the subject paralyzes production in many departments.

This is all that is unfavorable which can be said of the commercial condition. It is a slight temporary slowing-up in many departments, enough to jerk some of the more heedless passengers off the train, but giving no sign whatever of a general break-up. In the meantime, while this restorative and healthful operation is in process, splendid crops, everywhere raised, are being hurried to market, the interchange of commodities, though at lower prices, is very active, and railroad earnings—a good index of the condition in those particulars—are very large and constantly increasing. Even a railroad war in the North-west—as may be seen in our monthly article on railroad earnings to-day—can scarcely make a mark in the general result, so abundant is the traffic pressing both ways towards consumers. And on top of it all, we have a state of our foreign trade infinitely more promising than

a year ago. Now, if there is any considerable room for croaking here, we cannot find it.

In the financial perspective Congress stands out as the most threatening object. What it can do, is known by the past; what it may do, is present only in the form and fear of a vague surmise; what it will do, the fourth of March alone can unfold. This week Wall Street has been especially reminded of the disturbing power of Congress by the references in Comptroller Knox's report to some of the crude legislation of last session. We refer to the question of bank certification and the decision of the Attorney-General that "acceptances" are an evasion of the statute and subject the officers to the penalties imposed by the law. This decision was some time since foreshadowed, but it is now officially promulgated. As a result, the National Bank of the State of New York has perfected arrangements for passing into the State system and at least three more of the Clearing House institutions have taken steps in the same direction. It is claimed now, however, that the New York Legislature will pass a similar provision. We think there is no fear of that, for we give our people the credit of being too enlightened to attempt to cure evils like this by suppressing business.

There is no doubt but that certification, as practiced by a few of the banks, is objectionable. The past proves, however, that it is not as unsafe as it appears. But regardless of that point, it is a practice which is necessary in several departments of business, one that does not admit of remedy by legislation, but is primarily for stockholders and directors to settle, while so far as it is a public question, it is within the power of the associated banks to restrain when they see fit. As to the Attorney-General's decision, that is, of course, simply the expression of a lawyer's opinion. When the Comptroller seeks to enforce it, we presume he will have to prove his case first and after that confirm his law by the decision of the court. Good counsel here say that each of these points will be quite difficult to establish. The Comptroller seems to think that a Stock Clearing-House can be brought into existence through an enforcement of this statute. If we do not greatly mistake the temper of the Street, he is in error there. Almost anything will be done but that. Indeed, the larger capitalists are interested but little in certification, for they can get accommodation anyway. An enforcement of the law, if it were possible, would simply drive the smaller men out of business. If, therefore, Congress wishes to assist in the concentration of money in the hands of a few, it can serve that end no better than by further legislation to the same effect as this section in the Bank Extension Act.

The course of foreign exchange continues to be an element of strength in the general situation. To be sure, the rates were advanced on Monday, but it was only a temporary movement and they fell again on Wednesday, the tone of the market now being heavy, prefiguring a still further decline in the near future. The trade figures for October, which are commented upon at length in another column, exhibit an excess of merchandise exports over imports of \$10,278,000; and this is the first time since last January that the apparent trade balance has been in our favor. A further favorable indication, is the fact that during the same month the imports of gold exceeded our exports in the amount of \$3,730,794. This latter item shows a very satisfactory condition of the exchange market, indicating that our foreign indebtedness has been liquidated. With respect to the future it must be borne in mind that the conditions now are far different from what they were a year ago. Then we had very short crops and very little left for shipment after January first, while speculators, basing their operations upon these facts,

carried the market prices upward so rapidly as to effectually check the export movement and consequently there was no supply of commercial bills with which to meet the demands of bankers and importers. Now we have large crops and a great portion of our surplus has yet to go forward, and after the first of January corn in considerable quantity is likely to be added to the other exports. There is thus a good prospect for a steady movement of cotton and breadstuffs for the remainder of the season, against a very limited supply last year, thus keeping the supply of bills continually in excess of the demand. Then, again, the inquiry from importers is likely to be much lighter than it was a year ago, for the reason that business with them is dull, and therefore they will order goods more sparingly than they have done. Finally, in addition to the supply of commercial bills, we may look for steady offerings of bankers' drafts made against outgoing securities. Altogether, therefore, the outlook in the exchange market seems to be very promising, and to indicate a fair influx of gold during coming weeks.

The stock market displayed some degree of strength early in the week, and there were indications from the movement in the Granger stocks that a settlement of the railroad war in the Northwest was expected. A satisfactory advance was also made in the Southwesterns, the Northern Pacifics, and, indeed, in almost all the speculative stocks; and it was said that the leading operators for a decline had covered their short contracts, and were disposed to aid in moving the market upward. This change of position was not lasting, however, for on Thursday the Grangers fell back, the speculators for a decline again indulged in raids upon some of the fancies, and reports were put in circulation that the railroad war would not speedily be settled. The traders in the room who covered their short contracts early in the week took advantage of the unsettled market caused by the fall in the Grangers, and raided Denver & Rio Grande, pressed Union Pacific for sale, and sought to weaken the general list by the circulation of disquieting rumors. So far as regards the railroad war, judging from the November earnings, it is probable that it will be settled before much real damage is inflicted upon any of the roads, but, according to the judgment of the majority of the speculators, the differences will not be adjusted until certain personal ends are served, and it is of course impossible to say how soon this result will be accomplished. The question of territorial rights, which has been raised by the President of the Chicago St. Paul Minneapolis & Omaha, is by the majority of the people regarded as untenable. Outside this question there are no radical points of difference, and the matter of percentages of business can very easily be adjusted at a conference if the parties to the fight are ready for a settlement. The course that has been pursued in the matter is having a very unfavorable influence upon the stock speculation by inducing outsiders to refrain from operating, and thus the market is left to the control of the professionals, and commission houses are complaining of an almost entire absence of orders. Yesterday, though the managers adjourned to to-day without doing anything with the questions in dispute, the stock market evinced quite a little strength, and prices in some instances advanced.

Money continues comparatively easy and there has been no attempt at manipulation for the purpose of influencing the stock speculation. Not even a flurry followed the announcement of the decision of the Attorney-General in the matter of bank certification. It will be

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In some respects there is a less buoyant feeling apparent respecting the future outlook than has prevailed during late months. This is due to the many failures in commercial circles, the lower prices for all commodities, the smaller profits and slower collections which are so generally the complaint, added to the fear that with the first of January, settlement day, many weak spots will be developed and many firms be compelled to succumb. To us, however, this solicitude seems excessive and in good part needless. Undoubtedly there have been failures and there will be more. But these are not necessarily signs of an unhealthy commercial condition, for in every active time, of those that start in the race a large number succumb at the slightest change in the surroundings. Nothing but constantly rising prices could save every merchant.

This does not mean, however, that all conditions are as propitious as in some of the past years. We are projecting fewer railroads, and that is reflected in all those markets which have been fed and over-stimulated by the extreme activity of late in that department. During the good times, too, we have been pushing to the utmost every productive enterprise, and as a protective tariff shuts us up to home consumption, our power to manufacture has in many departments for the time being outstripped the country's wants; so, stocks of goods being a little in excess of the demand, prices suffer. Then again this slackened inquiry is perhaps in some measure assisted by the short crops of last year, the effects of which can only be wholly obliterated with the promise of another harvest known. Also, and finally, a condition of production in the past has been extreme high taxes. These should have been gradually reduced as surplus income increased, but they have been left until the only cure is so radical that even the agitation of the subject paralyzes production in many departments.

This is all that is unfavorable which can be said of the commercial condition. It is a slight temporary slowing-up in many departments, enough to jerk some of the more heedless passengers off the train, but giving no sign whatever of a general break-up. In the meantime, while this restorative and healthful operation is in process, splendid crops, everywhere raised, are being hurried to market, the interchange of commodities, though at lower prices, is very active, and railroad earnings—a good index of the condition in those particulars—are very large and constantly increasing. Even a railroad war in the Northwest—as may be seen in our monthly article on railroad earnings to-day—can scarcely make a mark in the general result, so abundant is the traffic pressing both ways towards consumers. And on top of it all, we have a state of our foreign trade infinitely more promising than

a year ago. Now, if there is any considerable room for croaking here, we cannot find it.

In the financial perspective Congress stands out as the most threatening object. What it can do, is known by the past; what it may do, is present only in the form and fear of a vague surmise; what it will do, the fourth of March alone can unfold. This week Wall Street has been especially reminded of the disturbing power of Congress by the references in Comptroller Knox's report to some of the crude legislation of last session. We refer to the question of bank certification and the decision of the Attorney-General that "acceptances" are an evasion of the statute and subject the officers to the penalties imposed by the law. This decision was some time since foreshadowed, but it is now officially promulgated. As a result, the National Bank of the State of New York has perfected arrangements for passing into the State system and at least three more of the Clearing House institutions have taken steps in the same direction. It is claimed now, however, that the New York Legislature will pass a similar provision. We think there is no fear of that, for we give our people the credit of being too enlightened to attempt to cure evils like this by suppressing business.

There is no doubt but that certification, as practiced by a few of the banks, is objectionable. The past proves, however, that it is not as unsafe as it appears. But regardless of that point, it is a practice which is necessary in several departments of business, one that does not admit of remedy by legislation, but is primarily for stockholders and directors to settle, while so far as it is a public question, it is within the power of the associated banks to restrain when they see fit. As to the Attorney-General's decision, that is, of course, simply the expression of a lawyer's opinion. When the Comptroller seeks to enforce it, we presume he will have to prove his case first and after that confirm his law by the decision of the court. Good counsel here say that each of these points will be quite difficult to establish. The Comptroller seems to think that a Stock Clearing-House can be brought into existence through an enforcement of this statute. If we do not greatly mistake the temper of the Street, he is in error there. Almost anything will be done but that. Indeed, the larger capitalists are interested but little in certification, for they can get accommodation anyway. An enforcement of the law, if it were possible, would simply drive the smaller men out of business. If, therefore, Congress wishes to assist in the concentration of money in the hands of a few, it can serve that end no better than by further legislation to the same effect as this section in the Bank Extension Act.

The course of foreign exchange continues to be an element of strength in the general situation. To be sure, the rates were advanced on Monday, but it was only a temporary movement and they fell again on Wednesday, the tone of the market now being heavy, prefiguring a still further decline in the near future. The trade figures for October, which are commented upon at length in another column, exhibit an excess of merchandise exports over imports of \$10,278,000; and this is the first time since last January that the apparent trade balance has been in our favor. A further favorable indication, is the fact that during the same month the imports of gold exceeded our exports in the amount of \$3,730,794. This latter item shows a very satisfactory condition of the exchange market, indicating that our foreign indebtedness has been liquidated. With respect to the future it must be borne in mind that the conditions now are far different from what they were a year ago. Then we had very short crops and very little left for shipment after January first, while speculators, basing their operations upon these facts,

carried the market prices upward so rapidly as to effectually check the export movement and consequently there was no supply of commercial bills with which to meet the demands of bankers and importers. Now we have large crops and a great portion of our surplus has yet to go forward, and after the first of January corn in considerable quantity is likely to be added to the other exports. There is thus a good prospect for a steady movement of cotton and breadstuffs for the remainder of the season, against a very limited supply last year, thus keeping the supply of bills continually in excess of the demand. Then, again, the inquiry from importers is likely to be much lighter than it was a year ago, for the reason that business with them is dull, and therefore they will order goods more sparingly than they have done. Finally, in addition to the supply of commercial bills, we may look for steady offerings of bankers' drafts made against outgoing securities. Altogether, therefore, the outlook in the exchange market seems to be very promising, and to indicate a fair influx of gold during coming weeks.

The stock market displayed some degree of strength early in the week, and there were indications from the movement in the Granger stocks that a settlement of the railroad war in the Northwest was expected. A satisfactory advance was also made in the Southwesterns, the Northern Pacifics, and, indeed, in almost all the speculative stocks; and it was said that the leading operators for a decline had covered their short contracts, and were disposed to aid in moving the market upward. This change of position was not lasting, however, for on Thursday the Grangers fell back, the speculators for a decline again indulged in raids upon some of the fancies, and reports were put in circulation that the railroad war would not speedily be settled. The traders in the room who covered their short contracts early in the week took advantage of the unsettled market caused by the fall in the Grangers, and raided Denver & Rio Grande, pressed Union Pacific for sale, and sought to weaken the general list by the circulation of disquieting rumors. So far as regards the railroad war, judging from the November earnings, it is probable that it will be settled before much real damage is inflicted upon any of the roads, but, according to the judgment of the majority of the speculators, the differences will not be adjusted until certain personal ends are served, and it is of course impossible to say how soon this result will be accomplished. The question of territorial rights, which has been raised by the President of the Chicago St. Paul Minneapolis & Omaha, is by the majority of the people regarded as untenable. Outside this question there are no radical points of difference, and the matter of percentages of business can very easily be adjusted at a conference if the parties to the fight are ready for a settlement. The course that has been pursued in the matter is having a very unfavorable influence upon the stock speculation by inducing outsiders to refrain from operating, and thus the market is left to the control of the professionals, and commission houses are complaining of an almost entire absence of orders. Yesterday, though the managers adjourned to to-day without doing anything with the questions in dispute, the stock market evinced quite a little strength, and prices in some instances advanced.

Money continues comparatively easy and there has been no attempt at manipulation for the purpose of influencing the stock speculation. Not even a flurry followed the announcement of the decision of the Attorney-General in the matter of bank certification. It will be

natural to look for some activity in loanable funds toward the close of the year, as then preparations will be made by the banks for the payment of the usual half-yearly dividends, but until about the 20th bankers expect a moderately liberal supply of money unless there are accumulations in the Sub-Treasury. There appears to be no urgent inquiry from the interior for funds for crop purposes, and unless therefore the Government receipts exceed disbursements the banks ought to accumulate reserve, and be in a position to respond with some degree of liberality to the demands of their customers. The payments by the Treasury for bonds and interest during the week have amounted to \$1,530,085 62. The actual loss by the Treasury during this period (as nearly as can be made out from the various figures furnished by the Sub-Treasury) aggregates about two million dollars. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,029,000	\$1,232,000
Gold	71,000	132,000
Total	\$2,100,000	\$1,364,000

Last week's bank return was again made up on rising averages. Considering this fact, the following will indicate the character of this week's exhibit.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$2,000,000	\$.....	\$2,000,000
Interior movement.....	2,100,000	1,364,000	736,000
Total.....	\$4,100,000	\$1,364,000	\$2,736,000

Monday there was an arrival of \$50,000 gold by the Servia, and this may be the forerunner of still larger importations from Europe. Leading securities, with few exceptions, continue to rule a little higher in London than here, as will be seen by the following, showing relative prices at the opening each day.

	Dec. 4.		Dec. 5.		Dec. 6.		Dec. 7.		Dec. 8.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	119.79	120	119.18	120½	120.15	120½	120.40	120½	120.40	120½
U.S. 3½s	101.22	101½	100.98	101½	101.22	101½	101.58	101½	101.22	102½
Erie.....	36.04	35½	36.29	36¼	36.65	36¾	36.89	37¼	36.29	36½
2d con.	97.22	96½	97.22	96¾	97.22	96	97.22	96½	97.22	96¼
Ill. Cent.	143.70	143	144.67	144	144.80	145¼	145.16	144	144.19	144
N. Y. C..	129.62	129	129.62	129½	129.86	130½	130.84	131¼	130.55	130¾
Reading	25.36+	50	25.48+	50½	25.48+	50¼	25.97+	52	25.60+	51½
Ont. W'n	27.06	27½	27.30	26¾	27.30	27	27.30	27	26.94	27
St. Paul.	160.98	99¾	100.98	100	101.22	101¼	102.44	102¼	101.46	100½
Exch'ge, cables.	4.85½		4.85½		4.85½		4.85½		4.85½	

* Expressed in their New York equivalent.

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

The Bank of England gained £158,000 bullion during the week, but there was a loss 5-16 in the proportion of reserve to liabilities. The Bank of France reports an increase of 5,175,000 francs gold and a decrease of 3,825,000 francs silver, and the Bank of Germany, since last report, shows a gain of 9,840,000 marks. The following indicates the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 7, 1882.		Dec. 8, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,879,269	.....	20,785,037	.....
Bank of France.....	38,720,710	43,795,202	25,899,056	46,768,400
Bank of Germany.....	6,690,750	20,072,250	6,669,500	20,008,500
Total this week.....	66,290,729	63,867,452	53,353,593	66,776,900
Total previous week.....	65,879,926	63,884,587	52,828,679	66,891,803

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 Assay Office paid \$90,353 through the Sub-Treasury for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Dec. 1..	\$411,361 49	\$18,000	\$40,000	\$263,000	\$90,000
" 2..	506,548 77	17,000	36,000	357,000	96,000
" 4..	525,160 62	29,000	33,000	334,000	74,000
" 5..	620,238 57	45,000	35,000	479,000	61,000
" 6..	464,696 24	25,000	34,000	334,000	71,000
" 7..	406,198 36	13,000	36,000	276,000	81,000
Total.	\$2,934,204 05	\$147,000	\$219,000	2,093,000	\$473,000

OUR FOREIGN COMMERCE.

Compared with previous exhibits of our foreign trade, the belated return for October, issued this week by the Bureau of Statistics at Washington, is conspicuously favorable; and it is evident that we have passed the lowest stage in the downward movement, and that henceforward a decided change for the better will be experienced. The noteworthy features in the statement are: (1) an excess of merchandise exports over imports in the considerable sum of 10 million dollars, this being the first time in nine months that the balance has been in our favor; (2) imports which though still above those of last year, are smaller than they have been for some months back; (3) exports fully 3½ millions above those of last October, and, with one exception, larger than for any month since March, 1881, notwithstanding our small shipments of corn and provisions; and (4) shipments of gold to this country in even larger amount than in September, when we noted the first specie imports since last January.

The fact of gold imports is especially interesting, because of the active discussion that is being carried on with reference to our ability to command an influx of that metal, larger or smaller in amount, the disputants being apparently unconscious of the fact that the movement is already in progress. They have their eyes fixed upon the British Isles and the Continent of Europe, while Mexico and the West Indies, especially the latter, which trade freely with England and are usually largely indebted to her, instead of sending gold to that country, thence to be added to the home supply or otherwise disposed of, are now shipping direct to this country, at England's direction, to pay her balances here for purchases of food and other agricultural products. In this way it would appear we received in September \$900,000 net and in October 3¼ millions, and it is clear from the statistics for the port of New York that the current still continues in this direction from those countries, between three and four hundred thousand dollars arriving here each week. These importations, coming at a time when the merchandise movement has only just begun to change in our favor, are very important, lending, as they do, encouragement to the idea that in future weeks England and the rest of Europe will also be made to contribute to our supply of gold. Indeed, there was a small arrival from the other side this week, the Servia bringing \$50,000 gold.

Smaller merchandise imports would, of course, aid such a movement, and there is reason to believe that these will soon be on a much more moderate scale than in recent months. The aggregate for October is the smallest since February; but aside from that it is clear that there are forces at work that must tend to diminish the totals. In the first place, last season's crop failure increased our importation of certain articles of food, which the present season's excellent yield will enable us to dispense with this year; then the contraction in railroad building, and the

lower prices for railroad material, must operate to diminish our imports of steel, iron and kindred articles; and finally there is a smaller profit on business transactions than a year or so ago, and people have not as much money to spend on luxuries as formerly, which latter form quite an item in our imports. The increase over last year in the stocks remaining in warehouses—having been on September 30, \$2,732,413 above, and being now, on October 31, \$4,753,885 above 1881, showing that though, as is customary at this season, stocks are being reduced, the amount is being drawn down less rapidly than at the same time a year ago—may perhaps also be taken as evidence of a more sluggish distribution and a less active demand for goods. In the light of these facts, the October figures will be readily understood, and we give the following table of the imports and exports at each port.

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

Exports (Domestic and Foreign.)	1882.		1881.	
	October.	Since Jan. 1.	October.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	28,177,847	281,538,729	27,555,328	314,305,530
New Orleans.....	8,239,093	53,551,847	7,353,091	73,544,963
Baltimore.....	4,241,626	35,117,837	2,763,396	49,448,381
Boston, &c.....	4,503,357	47,034,467	4,920,280	60,204,491
Philadelphia.....	2,407,304	28,124,219	3,337,905	34,837,438
San Francisco.....	4,591,063	40,700,229	4,792,427	34,837,111
All other ports.....	19,373,484	107,969,828	16,996,219	119,238,080
Total.....	71,538,779	594,037,206	68,018,646	686,415,994
Imports.				
New York.....	41,256,437	435,746,759	38,343,574	376,995,632
New Orleans.....	621,502	8,378,198	1,381,042	10,256,312
Baltimore.....	953,657	12,087,392	1,455,108	13,766,825
Boston, &c.....	5,157,807	64,065,724	4,608,183	55,332,154
Philadelphia.....	2,530,841	23,350,800	1,954,845	26,178,699
San Francisco.....	4,373,515	37,929,187	3,579,875	31,679,434
All other ports.....	6,366,849	45,922,133	7,666,001	42,005,016
Total.....	61,260,608	637,980,193	58,988,628	556,214,072

As to the export total, it is perhaps well to reiterate that the present large aggregate embraces much smaller shipments of provisions and only nominal exports of corn. The provisions exports were but little more than one-half those of October, 1881, the total being \$4,600,000, against \$8,900,000, a loss of \$4,300,000; and the corn shipments were valued at less than \$800,000, against \$3,600,000, a loss of \$2,800,000, or a total on these two items of over seven millions, against which the breadstuffs and flour exports gave an increase of only about three millions. The question naturally occurs, then, how was this loss overcome and an increase in total exports established? The answer is not far to seek. Cotton went out in large amounts. The previous short crop, and the comparatively high prices ruling, induced European spinners to draw largely upon their reserves, which are now being replenished, the mills taking advantage of the relatively low prices prevailing. This led to the export of 516,310 bales in October, 1882, against only 387,321 bales in October, 1881, the increase here making good the loss in other staples. The breadstuffs and provisions movement at each port is set out in the subjoined table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	October.	Since Jan. 1.	October.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	5,693,212	63,264,471	6,765,235	85,063,187
New Orleans.....	1,135,986	5,969,538	41,558	9,622,732
Baltimore.....	1,616,861	20,476,228	1,296,566	31,816,146
Boston.....	1,063,126	9,918,036	1,019,202	13,392,964
Philadelphia.....	759,067	7,464,308	985,809	15,162,550
San Francisco.....	3,419,979	29,071,462	3,552,555	23,536,412
Other ports.....	1,516,872	13,573,917	1,178,939	13,704,561
Total.....	15,205,103	149,737,960	14,539,914	192,292,532
Provisions, &c.				
New York.....	3,356,532	54,063,863	6,331,591	76,617,580
New Orleans.....	8,217	61,805	12,873	158,592
Baltimore.....	31,252	641,051	53,144	4,316,760
Boston.....	755,070	12,567,369	1,649,287	20,899,356
Philadelphia.....	125,284	6,270,602	452,572	5,965,341
San Francisco.....	42,610	329,773	30,543	309,332
Other ports.....	331,077	4,101,548	370,510	3,456,610
Total.....	4,660,042	78,036,011	8,920,520	111,723,571

It will be observed that New Orleans is taking large prominence in the breadstuffs exports, and that San Francisco

makes a very good showing in comparison with the heavy exports of last year. New York falls considerably behind, the result wholly of the diminution in the shipments of corn from this port, the value of the same for October, 1882, being only \$289,431, while in October, 1881, it was \$1,926,005.

There is nothing especial to be said about the individual items of breadstuffs exports in October, beyond what has been said above with respect to corn and wheat; but in the case of the figures for the ten months ended October 31 it is well to observe that the falling off in the value of corn during that period aggregates as much as 30 million dollars, and that the recent large increase in the exports of flour and wheat has acted to reduce very materially the loss recorded in those items in the earlier months of the year, so that they now show a decrease of only about 12 million dollars from the total for the ten months of 1881. Following is our usual table.

EXPORTS OF BREADSTUFFS DURING OCTOBER AND SINCE JAN. 1.

October.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
			\$	\$
Barley.....bush.	19,809	10,640	13,509	7,330
Corn.....bush.	1,005,775	4,974,661	766,816	3,605,813
Corn-meal.....bbls.	26,448	21,549	82,107	75,811
Oats.....bush.	32,126	19,678	16,508	9,788
Rye.....bush.	135,360	55,246	112,544	53,778
Wheat.....bush.	10,044,247	7,340,702	10,608,831	8,801,660
Wheat-flour...bbls.	614,235	335,497	3,604,758	2,280,734
Total.....			15,205,103	14,939,914
Since Jan. 1.				
Barley.....bush.	231,403	105,099	167,055	58,227
Corn.....bush.	12,423,751	66,074,082	9,419,418	39,353,349
Corn-meal.....bbls.	195,586	347,052	748,391	1,044,817
Oats.....bush.	239,856	476,805	140,271	219,013
Rye.....bush.	1,015,676	795,825	888,131	851,194
Wheat.....bush.	91,385,683	100,106,840	104,958,033	116,741,005
Wheat-flour...bbls.	5,465,740	5,827,864	33,416,661	24,024,947
Total.....			149,737,960	192,292,552

In the provisions exports we have the same general feature as in previous months, namely, a large decline in all items, both in quantities and values; but the decrease in bacon and hams is especially pronounced, amounting to over two million dollars for October and to sixteen million dollars for the ten months. Lard also shows a heavy diminution. In butter the decrease is not so large in amount, since our exports of that article are as yet small, but in percentage the diminution is much heavier than in any other item. Below are the figures.

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

October.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
			\$	\$
Beef, fresh and salted.....	6,343,848	10,848,271	590,410	936,490
Bacon and hams.....	7,189,058	30,936,303	968,296	3,103,425
Lard.....	13,856,350	24,871,142	1,729,343	2,864,921
Pork.....	3,230,692	7,987,045	376,862	726,960
Tallow.....	2,076,235	2,332,885	182,780	217,785
Butter.....	628,224	1,060,619	122,306	218,260
Cheese.....	5,998,718	6,672,537	690,045	802,679
Total.....			4,660,042	8,920,520
Since Jan. 1.				
Beef, fresh and salted.....	71,348,244	119,317,148	6,793,787	10,697,030
Bacon and hams.....	275,830,334	512,439,692	29,691,609	45,501,069
Lard.....	185,153,450	256,448,804	21,978,524	27,251,461
Pork.....	51,076,634	77,994,223	4,836,456	6,407,218
Tallow.....	34,092,493	61,656,536	2,885,605	4,290,613
Butter.....	6,321,433	19,713,569	1,258,922	3,774,991
Cheese.....	95,558,577	126,001,345	10,591,108	13,801,189
Total.....			78,036,011	111,723,571

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

November earnings are like those of the months immediately preceding—very favorable. There is some change in the ratio of increase, this being 17 per cent this month, against 16 per cent in October and 14 per cent in September, but whether the percentage be larger or smaller is really of very little moment, the main fact being a steady and continuous rise in the aggregates, month by month, over the same period in 1881. At this period of the year,

when trade and business in all their various branches are in active progress, the traffic returns of the railroads are quick to reflect any change in the industrial condition of the country, and it is reassuring therefore to find that these returns show no signs of a diminution in the volume of business going on, notwithstanding quite general complaints of small profits. The cotton movement in the South during the month was quite full and free, but the grain movement in the West was not very large, though it compared favorably with last year. General trade in that section, however, appears to have been good, stimulated by the excellent harvests, and there was a free interchange of commodities. The same remark also applies to the Southwest, only with more emphasis, that section getting the benefit not only of a large yield of cotton, but also of a greatly increased yield of cereals, the effect of which is seen in the earnings of the Southwestern roads—particularly those in the Gould system—all of which record very heavy gains, as the following table, giving earnings and mileage for each road, will show.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Burl. Ced. Rap. & No. Central Branch U. P.	278,429	202,180	+76,249	689	573
Central Iowa	128,864	80,387	+48,477	388	300
Central Pacific	106,353	91,573	+14,780	241	225
Char. Col. & Augusta*	2,242,000	2,297,971	-55,971	3,167	2,775
Chesapeake & Ohio*	\$45,375	\$36,025	+9,350	238	238
Chicago & Alton*	206,781	166,654	+40,127	517	430
Chic. & Eastern Ill.	576,108	515,598	+60,510	847	847
Chic. & Gr. Trunkl.	162,008	137,473	+24,535	240	230
Chic. Milw. & St. Paul.	232,695	142,951	+89,744	335	335
Chicago & Northwest.	2,072,000	1,569,597	+502,403	4,383	3,951
Chic. St. P. Minn. & O.	2,069,287	2,019,038	+50,249	3,464	3,010
Chic. & West Mich.*	517,595	392,921	+124,674	1,085	985
Cleve. Ak. & Col.	89,987	80,975	+9,012	388	366
Columbia & Greenv.*	43,963	38,000	+5,963	144	144
Col. Hock. Val. & Tol*	\$60,904	\$50,536	+10,368	296	296
Denv. & Rio Grande.	192,383	181,594	+10,789	322	322
Des Moines & Ft. D.*	512,965	547,055	-34,090	1,160	1,008
Detroit Lansg' & No.	23,507	26,477	-2,970	110	87
East Tenn. Va. & Ga.	138,840	121,992	+16,848	226	226
Evansv. & T. Haute.	343,173	304,237	+38,936	902	900
Flint & Pere Marq*	59,445	51,889	+7,556	157	144
Gr. Bay Win. & St. P.	136,240	116,310	+19,930	345	318
Gulf Col. & Santa Fe*	44,323	41,720	+2,603	225	219
Hannibal & St. Jos.	190,063	95,503	+94,560	482	345
Illinois Central (Ill.)	249,252	195,607	+53,645	292	292
Do (Iowa lines)	579,419	572,540	+6,879	919	919
Ind. Bloom. & West.	172,725	164,677	+8,048	402	402
Intern'l & Gt. North.	256,998	200,451	+56,547	684	544
Kan. City Ft. S. & Gulf*	371,379	303,006	+68,373	774	650
Lake Erie & Western.	110,119	92,549	+17,570	365	340
Little Rock & Ft. S.	133,297	108,370	+24,927	385	385
Little Rk. M. R. & Tex.	90,346	65,366	+24,980	168	168
Long Island	44,910	32,036	+12,874	170	170
Louisville & Nashv.	170,773	141,335	+29,438	328	328
Marq. Hough. & On.	1,192,390	1,065,223	+127,167	2,025	2,025
Milw. L. Sh. & West.	78,528	61,701	+16,827	90	90
Mo. Kan. & Texas.	78,518	57,540	+20,978	306	260
Missouri Pacific.	694,169	533,956	+160,213	1,296	1,000
Mobile & Ohio.	731,258	550,569	+230,689	979	796
Metropol. Elevated.	295,110	262,986	+32,124	528	506
N. Y. Elevated.	215,665	228,502	-12,837	18	18
N. Y. & New Eng'nd.	315,874	259,449	+56,425	14	14
Norfolk & Western.	276,183	240,764	+35,419	394	356
Northern Pacific	246,468	228,995	+17,473	428	425
Ohio Central.	761,324	475,611	+285,713	1,419	972
Ohio Southern.	103,463	81,935	+21,528	212	212
Peoria Dec. & Evansv.*	36,625	30,414	+6,211	128	128
Rich. & Danv.*	33,917	35,585	-1,668	254	248
St. L. A. & T. H. m. line.	\$230,700	\$188,100	+42,600	757	757
Do do (branches).	133,630	105,506	+28,124	195	195
St. L. Iron Mt. & So.	72,410	64,289	+8,121	121	121
St. Louis & San Fran.	843,973	687,271	+156,702	816	686
St. Paul & Duluth.	331,490	284,321	+47,169	661	643
St. Paul Minn. & Man.	127,928	78,282	+49,646	175	175
Scioto Valley.	913,334	508,530	+404,804	1,020	855
Texas & Pacific.	46,266	43,802	+2,464	132	132
Tol. Delphos & Burl.	619,655	369,521	+250,134	1,396	982
Union Pacific.	81,899	65,000	+16,899	565	446
Virginia Midland*	2,821,070	2,723,608	+97,462	3,750	3,650
Wab. St. Louis & Pac	\$59,535	\$56,997	+2,538	353	353
Wisconsin Central*	1,525,715	1,343,556	+182,159	3,423	3,300
Total.....	66,224	58,818	+7,406	340	340
Total.....	25,638,827	21,878,424	+3,760,403	46,636	42,160

* Three weeks only of November in each year.
† For the four weeks ended December 2. § Freight earnings only.

It will be seen from this that such roads as the Missouri Pacific, Missouri Kansas & Texas, St. Louis & San Francisco and St. Louis Iron Mountain & Southern are conspicuous for their large gains, while some of the Texas roads do even better than these. The Texas & Pacific, for instance, has an increase of over \$250,000 on earnings of last year of only \$369,000, and the Gulf Colorado & Santa Fe in the first twenty-three days of the month

almost doubled its receipts of last year. In the amount of increase, however, first place must this month, as in previous months, be assigned to a road in the Northwest—namely, the Chicago Milwaukee & St. Paul, which reports a gain of over half a million dollars. The Chicago & Northwest, in the same section, has only a small increase, while the Chicago St. Paul Minneapolis & Omaha, though it does not report as large a gain as in October, yet makes a handsome showing, having an increase of \$124,000, or about 32 per cent. The Burlington Cedar Rapids & Northern has a larger ratio of gain than either of these, having augmented its earnings \$76,000, or 38 per cent.

These four roads, together with the Minneapolis & St. Louis and the Rock Island, are those engaged in the present warfare in the Northwest. It will be interesting, therefore, to see what influence the war is having upon their receipts. Passenger rates were reduced about the 10th of the month, freight rates not till some time later, but the last week of the month may probably be fairly taken as a guide in measuring the effects of the strife. Now we find that the St. Paul had an increase of \$158,000 in that week, leaving the road none the worse apparently for the conflict; the Northwest a decrease of \$38,000, but it had a decrease in some recent weeks even before the war; the Burlington Cedar Rapids & Northern a gain of \$7,500, which is considerably smaller than for any other recent week; while the St. Paul & Omaha, which for a long time past has been gaining regularly on last year, in the fourth week actually fell \$12,000 behind. From the Rock Island and Minneapolis & St. Louis we have no returns. None of the other roads in the West and Northwest are as yet involved in the conflict, so their returns do not have to be interpreted in that light. The Illinois Central for November shows a small gain on both its Iowa division and the main line, while the Chicago & Alton, Chicago & Eastern Illinois, Central Iowa, Evansville & Terre Haute, Hannibal & St. Joseph, and Wabash, all record larger earnings than in November last year. The influence of the grain movement in the two years is indicated in the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOV. 25.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882....	314,702	2,947,287	3,280,425	2,141,810	960,168	267,513
1881....	161,668	828,922	4,008,226	1,073,358	778,653	98,653
Milwaukee—						
1882....	423,241	842,168	56,625	219,091	739,552	73,520
1881....	231,324	416,926	63,225	130,080	417,200	44,705
St. Louis—						
1882....	224,466	1,869,116	863,750	499,734	402,869	71,844
1881....	124,715	504,667	715,310	235,468	360,279	39,422
Toledo—						
1882....	69,526	1,288,186	512,949	270,349	9,116	27,620
1881....	5,930	276,675	279,133	92,316	78,008	2,566
Detroit—						
1882....	15,913	847,114	64,430	140,997	82,659	518
1881....	37,503	276,318	83,635	100,016	35,938	568
Cleveland—						
1882....	3,425	84,200	8,784	16,707	11,677	.....
1881....	10,626	6,950	139,600	136,700	99,925	2,200
Peoria—						
1882....	5,550	17,265	1,043,700	596,900	57,600	53,200
1881....	6,268	31,950	1,076,370	448,550	56,650	68,350
Duluth—						
1882....	4,200	238,434	.....	.....	.....	.....
1881....	78,000	576,888	.....	.....	.....	.....
Total of all						
1882....	*	8,133,770	5,830,663	3,885,588	2,263,641	497,215
1881....	656,034	2,949,296	6,365,499	2,216,481	1,826,653	256,464

* 1,061,023.

The roads affected by the course of trunk-line traffic, of which only a few minor ones are in our table, seem to be doing fairly well, while Southern roads, under the influence of a large cotton crop, are recovering the ground lost by reason of last year's short yield of that staple. The Mobile & Ohio, especially, comes within this category. Taking all the leading Southern outports, the cotton movement exhibits a gain in receipts of 135,000 bales over November, 1881. The gain is at Galveston, Norfolk and New Orleans, as the annexed table will show.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOV., 1882 AND 1881.

	1882.	1881.	Difference.
Galveston.....bales.	132,545	70,745	Inc.... 61,800
Indianola, &c.....	2,369	2,838	Dec.... 469
New Orleans.....	283,849	248,764	Inc.... 35,085
Mobile.....	54,937	61,194	Dec.... 6,557
Savannah.....	3,897	8,937	Dec.... 5,040
Florida.....	157,713	160,107	Dec.... 2,394
Brunswick, &c.....	852	1,480	Dec.... 628
Charleston.....	122,175	121,789	Inc.... 386
Port Royal, &c.....	2,333	2,571	Dec.... 238
Wilmington.....	37,671	35,475	Inc.... 2,196
Morehead City, &c.....	2,438	4,307	Dec.... 1,869
Norfolk.....	187,675	136,426	Inc.... 51,249
City Point, &c.....	49,931	48,119	Inc.... 1,812
Total.....	1,038,385	903,052	Inc.... 135,333

For the first eleven months of the year, we have 54 roads, reporting gross earnings in 1882 of \$257,172,130, against \$224,980,851 in the corresponding period of last year, an increase of \$32,191,279, or 14 per cent. There are but four roads that fall below last year, and the aggregate decrease of these is only \$388,005. Full particulars are given in the table below. As to the figures of Union Pacific, an explanation in reference to the change that has taken place in them will be necessary. Our figures are always official, and yet a month ago they showed an increase for the current year of over \$2,100,000, while now, with \$97,000 to be added on for the gain in November, the total increase is given at only \$500,000. The reason for this is that shortly after our last statement came out the company issued a report of its receipts and expenses for the first nine months of the year, from which it appears that instead of a gain in gross earnings of \$2,138,203, as shown by the aggregates of the monthly *estimated* figures, there was actually a gain of only \$422,600, a difference of over \$1,700,000! Inquiry at the company's office in this city, whence all the figures came, elicited the astounding reply that these two irreconcilable statements were both correct, that the one gave merely approximate figures, while the other gave actual figures, but that as the latter were final they of course superseded the others, and those should now be disregarded. The actual earnings for the first nine months are accordingly incorporated in our figures for the current year to the 1st of December. The crowded condition of our columns this week does not permit us to dwell upon this most remarkable discrepancy, but we will say that if all the company's preliminary figures are as reliable as those for the nine months appear to have been, then they are as worthless as they are misleading.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1882.	1881.	Increase.	Decrease.
Burl. Cedar Rap. & No...	\$ 2,554,617	\$ 2,026,224	\$ 528,393	\$
Cent. Branch Union Pac.	875,919	881,683	.....	5,764
Central Iowa.....	1,062,949	865,491	197,458	.....
Central Pacific.....	23,708,176	21,868,920	1,839,256	.....
Chesapeake & Ohio*	2,984,241	2,434,271	549,970	.....
Chicago & Alton*	7,293,980	6,754,146	539,834	.....
Chic. & Eastern Illinois	1,637,240	1,487,338	149,902	.....
Chicago & Grand Trunk†	2,044,526	1,423,302	621,224	.....
Chicago Milw. & St. Paul	18,423,000	15,171,187	3,251,813	.....
Chicago & Northwest.....	22,110,594	19,993,732	2,116,862	.....
Chic. St. P. Minn. & Omaha	4,599,843	3,589,346	1,010,497	.....
Chicago & West Mich*	1,328,635	1,169,509	159,126	.....
Cleve. Ak. & Col.....	466,291	385,725	80,566	.....
Col. Heck. Val. & Tol.*	2,559,063	2,129,799	429,264	.....
Denver & Rio Grande.....	5,906,858	5,353,760	553,098	.....
Des Moines & Ft. Dodge*	310,263	357,459	.....	47,196
Detroit Lansing & No. . .	1,467,624	1,255,557	212,067	.....
Flint & Pere Marquette*	1,881,809	1,656,188	225,621	.....
Grand Trunk of Canada§	11,613,763	10,983,854	629,909	.....
Gulf Col. & Santa Fe*	1,332,933	884,197	448,736	.....
Hannibal & St. Joseph...	2,063,437	2,062,895	542	.....
Ill. Central (Ill. line)...	6,371,775	6,150,870	220,905	.....
Do (la. leased lines)...	1,762,455	1,672,052	90,403	.....
Indiana Bloom. & West..	2,436,463	2,294,947	141,516	.....
Int. & Gt. North.....	2,941,720	2,481,948	459,772	.....
Kan. City Ft. S. & Gulf*	1,512,305	1,343,672	168,633	.....
Lake Erie & Western.....	1,352,552	1,268,455	84,097	.....
Long Island.....	2,143,150	1,837,846	305,304	.....
Louisville & Nashville...	11,750,479	10,190,583	1,559,896	.....
Marq. Houghton & Ont.*	1,172,361	883,169	289,192	.....
Milw. L. Shore & West'n.	809,567	558,383	251,184	.....
Mo. Kansas & Texas.....	5,755,658	4,939,436	816,222	.....
Missouri Pacific.....	7,301,524	6,070,848	1,230,676	.....
Mobile & Ohio.....	1,876,135	2,144,408	.....	268,273
Metropolitan Elevated...	2,485,192	2,294,529	190,663	.....
New York Elevated.....	3,054,277	2,664,575	389,702	.....
New York & N. England...	3,127,113	2,569,879	557,234	.....

* Three weeks only of November in each year.
 † January 1 to December 2.
 § To November 18, and including Great Western since August 12.

	1882.	1881.	Increase.	Decrease.
Norfolk & Western	\$ 2,190,213	\$ 2,061,589	\$ 128,624	.....
Northern Pacific.....	6,466,082	3,720,499	2,745,583	.....
Ohio Central.....	962,964	621,930	340,884	.....
Peoria Dec. & Evansville*	688,316	608,086	80,230	.....
Richmond & Danville*	3,203,350	3,015,993	187,357	.....
St. L. A. & T. H. main line.	1,261,096	1,327,968	.....	66,772
Do do (branches)...	797,746	681,832	115,914	.....
St. L. Iron Mt. & South'n.	6,800,330	6,638,164	172,166	.....
St. Louis & S. Francisco	3,243,387	2,872,331	371,056	.....
St. Paul & Duluth.....	1,015,062	657,083	357,979	.....
St. Paul Minn. & Man....	8,011,255	4,350,697	3,660,558	.....
Scioto Valley.....	493,254	403,154	90,100	.....
Texas & Pacific.....	4,502,126	3,576,354	925,772	.....
Toledo Delphos & Burl...	862,802	626,896	235,906	.....
Union Pacific.....	27,952,171	27,443,302	508,869	.....
Virginia Midland*.....	11,237,123	11,151,620	85,503	.....
Wabash St. L. & Pac.....	15,406,406	13,133,220	2,273,186	.....
Total.....	257,172,130	224,980,851	32,191,279	388,005
Net increase.....	.....	.....	32,570,234	32,191,279

* Three weeks only of November in each year.
 † Includes freight earnings only in November.

Net earnings for October show the same characteristics as in previous months, being on the whole quite favorable. The Pennsylvania and the Chicago Burlington & Quincy are very conspicuous for heavy gains. The former increased its net during the month over \$685,000, and the latter \$174,000. The following table embraces the returns of all roads that will furnish monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West..1882	\$ 92,015	\$ 46,387	\$ 45,628	\$ 741,080	\$ 832,445
Do do 1881	63,189	31,612	31,577	559,366	201,714
Burl. Cedar Rap. & No..1882	300,155	178,136	122,019	2,276,188	784,027
Do do 1881	221,748	150,745	71,003	1,824,044	496,951
Central of Georgia....1882	426,500	185,154	241,346	.....	.....
Do do 1881	414,489	225,630	188,859	.....	.....
Chic. Burl. & Quincy...1882	2,270,444	963,383	1,307,061	17,343,323	8,290,685
Do do 1881	2,031,001	895,277	1,135,724	17,454,832	8,664,651
Des Moines & Ft. D...1882	31,595	19,771	11,824	286,756	89,539
Do do 1881	40,061	32,594	7,467	333,982	15,709
Louisv. & Nashv.....1882	1,212,155	711,678	500,477	10,552,731	3,992,686
Do do 1881	1,002,950	583,490	419,460	9,125,360	3,376,972
Marq. Hough. & On....1882	118,218	56,284	61,934	.....	606,556
Do do 1881	101,736	35,438	66,298	.....	436,387
Nash. Chat. & St. Louis1882	180,319	102,711	77,608	1,565,350	653,349
Do do 1881	172,121	108,120	64,001	1,750,072	693,503
Norfolk & Western....1882	272,318	119,689	152,629	1,943,745	877,619
Do do 1881	246,530	98,536	147,994	1,832,594	888,138
Northern Central.....1882	550,225	344,111	206,114	4,971,502	1,948,939
Do do 1881	449,664	370,322	79,342	4,479,915	1,327,807
Oregon Improve'mt Co.1882	435,968	282,112	153,856	2,801,908	974,410
Do do 1881	.....	.....	.....	.....	.....
Penn. (all lines east of Pitts. & Erie).....1882	4,660,054	2,619,343	2,040,711	40,548,832	15,645,212
Do do 1881	3,672,974	2,317,940	1,355,034	36,532,212	14,750,837
Phila. & Erie.....1882	397,104	239,824	157,280	3,306,318	1,228,840
Do do 1881	292,392	201,584	90,808	2,887,459	892,911
Philadelp'a & Reading.1882	2,229,513	1,105,962	1,123,551	17,782,478	7,883,891
Do do 1881	1,989,948	1,104,116	885,832	16,909,623	7,604,988
Phila. & Read. C. & Iron1882	1,592,217	1,444,268	147,949	12,371,464	830,121
Do do 1881	1,441,674	1,295,240	146,434	11,233,363	950,499
Utah Central.....1882	132,935	50,491	82,444	1,255,211	725,819
Do do 1881	137,650	44,617	93,033	.....	.....
West Jersey.....1882	83,137	55,100	28,037	968,092	429,308
Do do 1881	71,839	45,310	26,529	861,714	381,454

NAME.	November.			Jan. 1 to Nov. 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Little Rock & Ft. S.....1882	\$ 90,346	\$ 31,346	\$ 59,000	\$	\$
Do do 1881	65,366	31,905	33,381	.....	.....

NAME.	September.			Jan. 1 to Sept. 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Gal. Har. & San An....1882	\$ 200,696	\$ 72,059	\$ 128,637	\$	\$
Do do 1881	135,990	54,699	81,291	.....	.....
Louisv. N. A. & Chic...1882	146,843	86,554	60,289	.....	.....
Do do 1881	98,255	63,703	34,552	.....	.....
Union Pacific.....1882	3,170,315	1,280,592	1,909,723	21,972,764	10,491,732
Do do 1881	3,119,449	1,329,407	1,790,042	21,550,164	9,792,241

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

We are able to-day to bring down our overland cotton movement to the first of December. This statement covers the first three months of the season.

OVERLAND MOVEMENT TO DECEMBER 1, 1882.

The gross shipments overland during November show an increase as compared with the corresponding month of 1881, the excess being 15,656 bales; but for the three months the figures reach only 348,532 bales, against 402,319 bales for the same period last year, being 53,787 bales in favor of 1881. The net movement for the month is, however, largely in excess of November, the figures reaching 150,255 bales, against 94,827 bales in 1881, or an increase of 55,428 bales. For the three months, the net

totals are now 244,112 bales in 1882, and 220,910 bales in 1881, the excess in favor of this season being 23,202 bales. The details of the whole amount forwarded overland up to December 1, this year and last year, are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1882.	1881.
<i>Since September 1 shipped—</i>		
From St. Louis	141,152	123,226
Over Illinois Central.....	4,896	3,145
Over Cairo & Vincennes.....	43,131	67,068
Over the Mississippi River, above St. Louis	49,948	39,438
Over Evansville & Terre Haute.....	1,516	2,232
Over Jeffersonville Madison & Indianapolis	12,619	40,136
Over Ohio & Mississippi Branch	20,452	10,376
Over Louisville Cincinnati & Lexington.....	21,729	38,455
Receipts at Cincinnati by Ohio River.....	5,399	16,877
Receipts at Cincinnati by Cincinnati Southern....	27,682	53,043
Over other routes.....	18,745	4,902
Shipped to mills, not included above.....	1,263	3,421
Total gross overland.....	348,532	402,319
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	91,705	120,985
Shipments between (or South from) Western interior towns.....	1,236	3,965
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	50	4,684
New Orleans.....	37	1,821
Mobile.....	10,530	45,313
Savannah.....	.....	.....
Charleston.....	.....	.....
North Carolina ports.....	264	1,249
Virginia ports.....	598	3,492
Total to be deducted.....	101,420	181,409
Leaving total net overland*.....	244,112	220,910

* This total includes shipments to Canada by rail, which since Sept. 1, 1882, amount to 10,623 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports, as our weekly statements have very clearly indicated, show a gratifying increase when the lateness of the present crop is considered, the total excess for the three months being 144,922 bales. The export movement has also been very free, the increase during the month reaching 245,816 bales, the total for three months being 1,361,161 bales, against 1,040,961 bales for the corresponding three months of 1881, or 320,200 bales more than for the same period a year ago. Our usual table of receipts, exports and stocks for the two seasons is given below.

Movement from Sept. 1, 1882, to Dec. 1, '82.	Receipts since Sept. 1, 1882.	Exported since Sept. 1, 1882, to—				Stocks Dec. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston.....	348,560	96,476	18,581	32,410	147,467	108,486
Ind'n'la, &c.....	10,074	.....	.....	.....	.....	.....
N. Orleans.....	539,257	160,664	85,798	116,754	363,216	254,272
Mobile.....	150,630	.....	.....	.....	.....	20,476
Florida.....	5,292	.....	.....	.....	.....	.....
Savannah.....	428,019	33,180	16,628	103,683	153,491	91,921
Br'nsw., &c.....	3,989	.....	.....	.....	.....	.....
Charleston.....	299,327	40,271	9,446	60,403	110,120	101,858
Pt. Roy., &c.....	5,167	.....	.....	.....	.....	.....
Wilmington.....	63,783	12,199	.....	1,500	13,699	19,558
M'rh.C., &c.....	4,827	.....	.....	.....	.....	.....
Norfolk.....	350,634	126,093	.....	1,868	127,961	81,932
City Pt., &c.....	100,172	10,882	.....	.....	110,882	.....
New York.....	22,662	190,244	17,052	72,217	279,513	56,076
Boston.....	46,252	52,137	.....	.....	52,137	1,431
Baltimore.....	4,650	50,942	1,294	22,706	74,942	13,648
Phila., &c.....	18,141	26,983	.....	750	27,733	15,178
Total.....	2,401,937	800,071	148,799	412,291	1,361,161	764,836
Total 1881.....	2,257,015	638,474	122,549	279,938	1,040,961	937,006

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and last year, is as follows.

	1882.	1881.
Receipts at the ports to December 1..... bales.	2,401,937	2,257,015
Net shipments overland during same time.....	244,112	220,910
Total receipts..... bales.	2,646,049	2,477,925
Southern consumption since September 1.....	90,000	70,000
Total to December 1..... bales.	2,736,049	2,547,925

The increase in the amount of cotton marketed during the first three crop months of 1882 is thus seen to be

188,124 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to December 1, 1882, as above..... bales.	2,736,049
Stock on hand commencement of year (Sept. 1, 1882)—	.....
At Northern ports.....	98,892
At Southern ports.....	21,330—120,722
At Providence, &c., Northern interior markets ..	3,510—124,232
Total supply to December 1, 1882.....	2,860,281
Of this supply there has been exported	.....
to foreign ports since Sept. 1, 1882.....	1,361,161
Less foreign cotton included.....	1,420—1,359,741
Sent to Canada direct from West.....	10,623
Burnt North and South.....	353
Stock on hand end of month (Dec. 1, 1882)—	.....
At Northern ports..... bales	86,333
At Southern ports.....	673,503 764,836
At Providence, &c., Northern interior markets..	11,727—2,147,283
Total takings by spinners since September 1, 1882.....	712,998
Taken by Southern spinners.....	90,000
Taken by Northern spinners since September 1, 1882.....	622,998
Taken by Northern spinners same time in 1881.....	689,787
Decrease in takings by Northern spinners this year.. bales.	66,789

The above indicates that Northern spinners had up to December 1 taken 622,998 bales, a decrease from the corresponding period of 1881 of 66,789 bales. Our last year's figures for consumption are revised in accordance with the revision in the receipts at City Point, &c.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on December 1, compared with a year ago. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on December 1 to be as follows.

	1882.	1881.
Total marketed, as above..... bales.	2,736,049	2,547,925
Interior stocks in excess of Sept. 1.....	250,000	310,000
Total in sight..... bales	2,986,049	2,857,925

This indicates that the increased movement up to this date of the present year is 128,124 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	Three Months ending December 1, 1882.			Same period in 1881.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas.....	358,634	186,819,623	520.92	509.17
Louisiana.....	539,257	261,559,484	490.60	465.00
Alabama.....	150,630	75,315,000	500.00	495.00
Georgia*.....	437,301	213,346,039	487.87	472.50
South Carolina.....	304,994	148,428,380	486.66	462.90
Virginia.....	450,806	218,187,736	477.34	475.13
North Carolina.....	68,610	32,711,875	476.78	467.55
Tennessee, &c.....	425,817	217,805,395	511.50	475.00
Total.....	2,736,049	1,354,173,532	494.93	475.50

* Including Florida.

It will be noticed that the movement up to December 1 shows an increase in the average weight as compared with the same period last year, the average this year being 494.93 lbs. per bale, against 475.50 lbs. per bale for the same time in 1881.

THE COTTON GOODS TRADE IN NOVEMBER.

Trade has been quiet during the greater part of November, and the tone of the market weak, with a drooping tendency. Medium grade bleached goods were marked down 1/4c. per yard in some cases, and some tickings declined from 1/2@1c. Brown goods and wide sheetings

are nominally unchanged, but some makes have been placed "on memorandum" with the understanding that they will be charged up below present prices. The stock of print cloths is being materially reduced and prices close firm with an upward look.

NOV'BER.	1882.			1881.			1880.		
	Cott'n low mid-dling.	Print-ing cloths. 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths. 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths. 64x64	Sheet-ings, stand-ard.
1.....	10 ¹ / ₈	3-69	8 ¹ / ₄	113 ¹ / ₈	4	8 ³ / ₄	109 ¹ / ₈	4 ¹ / ₄	73 ³ / ₄
2.....	10 ¹ / ₁₆	3-69	8 ¹ / ₄	113 ¹ / ₈	4	8 ³ / ₄	10 ¹ / ₂	Holi day	8
3.....	10 ¹ / ₁₆	3-69	8 ¹ / ₄	113 ¹ / ₈	4	8 ³ / ₄	10 ¹ / ₂	4 ³ / ₈	8
4.....	10 ¹ / ₁₆	3-69	8 ¹ / ₄	113 ¹ / ₈	4	8 ³ / ₄	10 ¹ / ₂	4 ³ / ₈	8
5.....	.....	S.	.....	113 ¹ / ₈	4	8 ³ / ₄	10 ¹ / ₂	4 ³ / ₈	8
6.....	10 ¹ / ₁₆	3-69	8 ¹ / ₄	.....	S.	.....	10 ¹ / ₂	4 ³ / ₈	8
7.....	.....	Holi day	.....	113 ¹ / ₈	4	8 ³ / ₄	.....	S.	.....
8.....	10	3-69	8 ¹ / ₄	.....	Holi day	.....	10 ¹ / ₂	4 ³ / ₈	8
9.....	10	3-63	8 ¹ / ₄	113 ¹ / ₈	4	8 ³ / ₄	10 ¹ / ₂	4 ¹ / ₄	8
10.....	10	3-63	8 ¹ / ₄	113 ¹ / ₈	4	8 ³ / ₄	10 ⁷ / ₁₆	4 ¹ / ₄	8
11.....	9 ¹⁵ / ₁₆	3-63	8 ¹ / ₄	113 ¹ / ₈	4	8 ³ / ₄	10 ³ / ₄	4 ¹ / ₄	8
12.....	.....	S.	.....	115 ¹ / ₈	4	8 ³ / ₄	10 ¹ / ₂	4 ¹ / ₈	8
13.....	9 ¹⁵ / ₁₆	3-63	8 ¹ / ₄	.....	S.	.....	10 ¹ / ₂	4 ¹ / ₈	8
14.....	10	3-63	8 ¹ / ₄	117 ¹ / ₈	4	8 ³ / ₄	.....	S.	.....
15.....	10 ¹ / ₁₆	3-63	8 ¹ / ₄	117 ¹ / ₈	4 ¹ / ₁₆	8 ³ / ₄	10 ¹ / ₂	4 ¹ / ₈	8
16.....	10 ¹ / ₁₆	3-63	8 ¹ / ₄	117 ¹ / ₈	4 ¹ / ₁₆	8 ³ / ₄	10 ¹ / ₂	4 ¹ / ₈	8
17.....	10 ¹ / ₁₆	3-63	8 ¹ / ₄	117 ¹ / ₈	4 ¹ / ₁₆	8 ³ / ₄	10 ¹ / ₂	4 ¹ / ₈	8
18.....	10 ¹ / ₈	3-63	8 ¹ / ₄	117 ¹ / ₈	4 ¹ / ₁₆	8 ³ / ₄	10 ¹ / ₂	4 ¹ / ₈	8
19.....	.....	S.	.....	119 ¹ / ₈	4 ¹ / ₁₆	8 ³ / ₄	10 ¹ / ₂	4 ¹ / ₈	8
20.....	10 ³ / ₁₆	3-63	8 ¹ / ₄	.....	S.	.....	10 ⁵ / ₈	4 ¹ / ₈	8
21.....	10 ³ / ₁₆	3-63	8 ¹ / ₄	111 ¹ / ₂	4 ¹ / ₁₆	8 ³ / ₄	.....	S.	.....
22.....	10 ¹ / ₈	3-63	8 ¹ / ₄	111 ¹ / ₂	4 ¹ / ₁₆	8 ³ / ₄	10 ¹⁵ / ₁₆	4 ¹ / ₈	8
23.....	10 ¹ / ₈	3-65	8 ¹ / ₄	111 ¹ / ₂	4 ¹ / ₁₆	8 ³ / ₄	10 ¹⁵ / ₁₆	4 ¹ / ₈	8
24.....	10 ¹ / ₈	3-67	8 ¹ / ₄	.....	Holi day	.....	111 ¹ / ₁₆	4 ¹ / ₄	8
25.....	10 ¹ / ₈	3-69	8 ¹ / ₄	111 ¹ / ₂	4 ¹ / ₁₆	8 ³ / ₄	.....	Holi day	.....
26.....	.....	S.	.....	111 ¹ / ₂	4 ¹ / ₁₆	8 ³ / ₄	119 ¹ / ₁₆	4 ⁵ / ₁₆	8
27.....	10 ¹ / ₈	3-69	8 ¹ / ₄	.....	S.	.....	119 ¹ / ₁₆	4 ⁵ / ₁₆	8
28.....	10 ¹ / ₁₆	3-69	8 ¹ / ₄	119 ¹ / ₈	4 ¹ / ₁₆	8 ³ / ₄	.....	S.	.....
29.....	10	3-69	8 ¹ / ₄	119 ¹ / ₈	4 ¹ / ₁₆	8 ³ / ₄	119 ¹ / ₁₆	4 ³ / ₈	8
30.....	.....	Holi day	.....	119 ¹ / ₈	4	8 ³ / ₄	119 ¹ / ₁₆	4 ³ / ₈	8

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

THE CENSUS BUREAU AND PHILADELPHIA.

It seems to us that greater importance has been given the charges of inaccuracy in the Census manufacturing statistics of Philadelphia than the occasion demands. We could be easily convinced that in a work of such magnitude there were errors; but when it is stated that General Walker or Mr. Atkinson or Mr. Brown are capable of intentional perversions, the charge refutes itself. Still, good has been done by the discussion, as it has shown how much care was really taken, and how many precautionary measures were adopted, to shut out the possibility of error, especially in the particular instance which has been criticized. The following letter, in this view, is a welcome contribution to the history of the matter, and we gladly make room for it.

BOSTON, Dec. 4, 1882.

GEN. F. A. WALKER, late Sup't of the Census:

DEAR SIR:—The personal charges made by Lorin Blodgett, impugning the integrity of your Census work, may be with perfect safety passed by you and by your assistants in silence. But in regard to the charge that the Census data of Philadelphia are incorrect, a reply is perhaps expedient; and inasmuch as it is made by one whose statistics have heretofore been received with some consideration, irrespective of character, an answer may rightly appear from both yourself and your assistants whose work has been questioned. It happens that the charge of error has been made especially regarding the statistics of the textile factories of Philadelphia; and it happens that the Census data respecting textile fabrics, especially cotton, have been subjected to a proof of their accuracy to which perhaps no other branch of industry could be subjected.

Before giving the proof of substantial accuracy both in respect to the cotton and woolen census, permit me to say that Philadelphia was considered by me a place of special interest, and that my own returns from that city were kept separate and were tabulated separately, in order that I might be absolutely sure of covering the ground. My reasons for this purely exceptional course with regard to this particular city were as follows: The system of selling land upon terminable ground rents; the vast extension of building societies; and the exemption of tools and machinery from local taxation, have given Philadelphia pre-eminence in many branches of manufacture, and in the diversity of her work she excels most other cities of this country. It is a place which, to one who compiles statistics for some other

purpose than a mere compilation of figures, and who can read the lesson between the columns, is of the utmost interest.

So far as the returns of the cotton manufacture which were made to me are concerned, you will remember that they never left my charge until you had ceased to be the Superintendent of the Census; they were then sent to the central office, where they were subjected to the most minute revision by Mr. Williams, the able head of the Department of Manufactures; and I may here say that I became almost impatient at the delay in the final publication, which was caused by the careful revision of Mr. Williams upon minute points which were not deemed by me of any great relative importance, but were deemed essential by the Department.

Now, in proof of the main facts, both in the cotton and woolen census, I beg to recall to your mind the course which was pursued by me. The Census year ended June 30, 1880. The commercial cotton year ended Sept. 1, 1880. After I had received all the data for the Census year as to the consumption of cotton in specific cotton mills, and in the special class which was included by me under the head of special cotton manufactures, and after I had added the consumption of cotton in woolen mills, furnished by Mr. George W. Bond, I found that the total consumption in the Census year fell considerably short of the most reliable data respecting the consumption of cotton in the commercial year, as given by what I considered the best authority, to wit: The New York Financial Chronicle. I therefore called for a second return of the cotton consumed in the commercial cotton year from so large a proportion of the principal mills, both North and South, as to give me a rule by which to compile the increase of consumption in the commercial year as compared to the Census year. With the assistance of Mr. Bond I had been able to account for 1,705,012 bales; Mr. Bond afterwards found 5,540 bales more which were used in woolen mills; and by the rule which I had established on the second return from the mills using more than one half the cotton consumed in the United States for the commercial year, I was justified in adding 30,221 bales, thereby reaching substantially these conclusions, namely: that in the Census year 1,710,000 bales had been consumed; and in the commercial year 1,740,000.

The estimate of the Financial Chronicle for the commercial year was that the consumption had been 1,760,000 bales. The difference is 20,000 bales only as compared to this commercial statement, but the estimate of consumption by the Superintendent of the National Cotton Exchange of New Orleans was 1,705,334 bales in the cotton year ending Sept. 1, 1880. I accounted for 35,000 bales above this estimate.

(I understand from Mr. Bond that he accounted for a consumption of wool equal to the largest commercial estimate.)

I accept the estimate of the Financial Chronicle as being nearest the mark, because there is an admitted and very large use of cotton in mattresses, carriage cushions, furniture, and in other upholstery. During the war I bought the contents of the mattresses of two first-class hotels, and substituted hair for the cotton which was contained in them, at less price. The amount of cotton used in this way can hardly be computed. It is, however, cotton which has been baled, which has been counted in the commercial crop, and which was included in the statement of The Financial Chronicle. I am of opinion that it accounts for the difference in the Census results and The Chronicle estimate. If this be so, you will observe that the data of both the cotton and woolen census are justified by this method of proof.

I need not say that this is but one of the methods adopted to justify our figures; and I may add that had I been aware of the close attention to minute details which the acceptance of the office of special agent imposed upon me, you would hardly have been able to obtain my consent to do the work.

If this communication is of any service to you, you may make such use of it as you see fit. Sincerely yours,

EDWARD ATKINSON,

Late Special Census Agent on Cotton Manufactures.

Bales of cotton consumed in specific cotton manufactures in	
Census year.....	1,570,344
Bales consumed in special work.....	40,597
Bales consumed in woolen mills.....	93,611
Increased consumption in the commercial year ending Sept. 1, as compared to Census year.....	30,221

Consumption of commercial year as proved by the Census.....	1,740,773
Estimate New York Financial Chronicle.....	1,760,000
Estimate National Cotton Exchange.....	1,705,334

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 & New England.

(For the year ending Sept. 30, 1882.)

The annual report shows that the gross earnings of the company for the year were \$3,302,789, an increase of \$610,415, or 22.6 per cent, over those of the previous year. The average number of miles from which the earnings were derived the previous year was 325 and last year was 380. In addition to the earnings as shown, the company received for a portion of its Hartford grounds \$69,879, which sum was credited to property account, and has been expended in improvements at other points on the road. The revenue from local freight business increased 26.15 per cent, and from foreign freight business 31.58 per cent. The passenger revenues increased 16.01 per cent from local and 8.5 per cent from foreign business. The coal tonnage increased from 193,944 tons in 1881 to 274,335 tons in 1882, or 41.45 per cent. The expenses during the year have been greater in proportion to the earnings than during the previous year, owing largely to the late destructive war of rates between the trunk lines on all through business to and from the West. The average rate per ton per mile received for the freight carried during the fiscal year was 1.77 cents, while for the previous year it was 2.20 cents, or a decrease of .43 of a cent. In January last, connection was made with the New York Lake Erie & Western (Erie) Railroad at Newburg, by the transfer steamer William T. Hart, carrying twenty-four cars, and costing \$176,995, and business was thereby immediately opened with that road and its connections. The report refers to the increase of the through freight business of the road, and of the necessity for holding back certain classes of freight in November until additional sidings and yards that were under way could be completed. It says that "These sidings could not be built until after the sale of the State's stock in August. Since that time 23 miles of sidings and yard-tracks have been completed at different points, while 11.01 miles are now under construction and will soon be completed. The management feels confident that, when these are ready for use, it will be able to transact promptly all the business that is offered; but it is clearly of the opinion that the business of the road cannot be done in the best manner without the double-tracking throughout its whole length, certainly not without a double track from Boston to Hartford. The directors, therefore, have resolved to continue this work so long as the available means on hand will allow, and as second mortgage bonds can be advantageously disposed of for this purpose.

It is proposed to let the contract for the extension from Putnam to Willimantic, 24.6 miles, at an early day. Completion of this section will give the company 78.4 miles of double track. A compromise has been effected with the State of Massachusetts in regard to the purchase of South Boston Flats, by which it is agreed that the sum due the State is \$100,000. This amount the company is to pay in ten years, with interest at five per cent from the date of the agreement. The increase in business the past year required a corresponding increase in its equipment; and it was decided to purchase this through what is known as "The New England Car Trust." The railroad company agrees to pay a rental of 6 per cent on the cost of the equipment, and to pay for the rolling-stock itself in ten yearly instalments of 10 per cent each.

The trustees under the mortgage made by the Hartford Providence & Fishkill have received a rental, and now have in their hands about \$90,000 belonging to this company, to be paid over to it as soon as the question of compensation of the trustees is disposed of, which will probably be at an early date.

The sale to the Boston & Albany of that part of the Woonsocket division between Brookline and Newton Highlands, about 5.3 miles in length, was made for \$415,000, the price determined by Albert Fink, to whom the question of valuation was referred. The sale of the State's stock in the road to the company is referred to in the report. The State of Massachusetts agreed to sell its 34,750 shares of stock for fifty cents on the dollar, and to receive in exchange therefor second mortgage bonds at par. It was also provided by the act that the New York & New England stockholders should have the right to take this stock in the proportion of the number of shares held by each, paying therefor fifty dollars per share. The stockholders availed themselves of this privilege and bought 33,830 shares of the stock, leaving only 920 shares in the possession of the company. The result of this sale was equivalent to the sale of \$1,737,000 of the second mortgage bonds of the company at par. The proceeds of this sale, and also of five bonds in addition sold at par, have been and are being used to pay the floating debt of the company, and for making permanent improvements on the line of the road. The outstanding unse-

cured notes of the company September 30, 1882, amounted to \$422,900. These notes have since been reduced to \$80,000, not yet due, but which will be paid at maturity from funds in the hands of the Treasurer. The last payment is due February 8, 1883, and after that time the company will have no floating debt. At the close of the fiscal year, September 30, 1882, if the company had received from the subscribers for the State's stock the amount of their subscriptions, and had paid therefrom its entire unsecured floating debt, it would have had in its possession, available for making permanent improvements during the current year, funds to the amount of \$250,000; due from the trustees under the Hartford Providence & Fishkill mortgage, about \$75,000; amount since awarded for that portion of Woonsocket division to be sold to Boston & Albany, \$415,000; total, \$740,000. It also has on hand, unissued, 3,258 of its second mortgage bonds, which at par would amount to \$3,258,000; making the means of the company available for permanent improvements \$3,998,000. When the improvements which the expenditure of this amount will pay for are completed, this company will have mortgages on its property to the amount of \$15,000,000, the annual interest on which will amount to about \$1,000,000.

The earnings and expenses, and income account, during the last two years, were as follows:

EARNINGS AND EXPENSES.		
	1880-81.	1881-82.
<i>Earnings—</i>		
Passenger.....	\$1,029,586	\$1,171,623
Freight.....	1,420,758	1,837,890
Mail, express, &c.....	242,030	293,276
Total gross earnings.....	\$2,692,374	\$3,302,789
<i>Operating expenses—</i>		
Maintenance of way, &c.....	\$351,783	\$426,223
Motive power.....	626,760	822,184
Maintenance of cars.....	124,652	155,584
Transportation expenses.....	671,840	838,823
Taxes.....	72,317	117,916
General.....	66,463	86,800
Total.....	\$1,913,815	\$2,477,530
Net earnings.....	778,559	825,259
INCOME ACCOUNT.		
	1880-81.	1881-82.
<i>Receipts—</i>		
Net earnings.....	\$778,559	\$825,259
Other receipts.....	113,994	152,169
Total income.....	\$892,553	\$977,428
<i>Disbursements—</i>		
Rentals paid.....	\$74,296	71,965
Interest on floating debt.....	52,518	77,209
Interest on funded debt.....	537,625	714,002
Miscellaneous.....	12,610	14,118
Total disbursements.....	\$677,049	\$880,294
Balance, surplus.....	215,504	97,134

New York Providence & Boston Railroad.

(For the year ending September 30th, 1882.)

The report of Mr. S. D. Babcock, the President, says: "No dividends have been received from the steamship company, yet the gross income is larger than for any previous year in the history of the road, and is \$107,832 in excess of last year. The ordinary expenses of operating the road—including \$5,228 for extraordinary—amount to \$593,702, or 55¾ per cent of the receipts; and, in addition, a further sum of \$96,868 has been expended for new engines, new cars and real estate. * * As was suggested in our last report would be done, a provisory charter for a bridge across the Thames River at New London was obtained from the Connecticut Legislature at its last session, and during the summer preliminary work, to determine the best location for the bridge and the approaches thereto, was carried on, and is still being continued. When completed, plans and estimates will be made, and the former, in accordance with the terms of the charter, will be submitted to a board of Government officers for their approval; after which, if obtained, the work of construction may commence."

Below are the earnings and income for two years:

EARNINGS AND EXPENSES.		
	1880-81.	1881-82.
<i>Earnings—</i>		
Passenger.....	\$522,764	\$562,000
Freight.....	366,072	432,808
Mail, express, &c.....	68,882	70,842
Total gross earnings.....	\$957,718	\$1,065,650
Operating expenses, incl. construction & taxes.....	602,473	690,571
Net earnings.....	\$355,245	\$375,079
INCOME ACCOUNT.		
	1880-81.	1881-82.
Net earnings.....	\$355,245	\$375,079
<i>Disbursements—</i>		
Interest on debt.....	\$79,304	\$78,402
Dividends.....	240,000	240,000
Total disbursements.....	\$319,304	\$318,402
Balance, surplus.....	\$35,941	\$56,677

Northeastern Railroad (S. C.)

(For the year ending Sept. 30, 1882.)

At the recent annual meeting in Charleston, S. C., a resolution was adopted that the board of directors be authorized to execute a mortgage for \$1,836,000, bearing 6 per cent interest, to be used for the purposes designated in the report of the President.

The annual report of the company's operations for the fiscal year closing on the 30th Sept., 1882, contains the following:

The gross receipts have been.....	\$560,220
The operating expenses.....	354,088
Balance.....	\$206,136

Comparing these results with those of the preceding year, the following results are shown:

	1881-82.	1880-81.	Increase.
Receipts—			
Freights.....	\$386,141	\$333,686	\$52,455
Passengers.....	146,053	128,883	17,169
Mails.....	28,035	22,190	5,845
	\$560,229	\$484,759	\$75,469
Operating expenses.....	354,083	330,956	23,127
Balances.....	\$206,146	\$153,803	\$52,342

The increase in receipts over those of the preceding year is explained, mainly, by the larger volume of business controlled by the road, through its close connections with adjoining roads, together with the improved facilities for handling it, and not from any material advance on previous fares or freights.

The operating expenses proper, say \$354,083, have been heavier than usual, owing to the larger expenditures upon the permanent improvements of the roadway and its superstructures, besides which, there was expended for steel rails, additional equipment, and further improvements at the Charleston terminus, the sum of \$319,534. The preferred stock has been retired.

To meet the floating obligations, held mostly by stockholders who have advanced money for improvements, it is proposed that the company should create one general or consolidated mortgage to the extent of \$18,000 per mile of its road, to cover an issue of \$1,836,000 in 6 per cent bonds, to mature on the 1st of January, 1933. Of these bonds, \$1,142,000 would be reserved to meet that amount in the present outstanding first and second lien bonds of the company, due on the 1st of January, 1899, the balance of \$694,000 to be appropriated to the liquidation of the existing floating debt, and to such further uses and improvements as might hereafter be deemed necessary and expedient.

Wilmington & Weldon Railroad Company.

(For the year ending Sept. 30, 1882.)

The annual report states that the receipts show an increase of \$32,873, which is made up as follows: Through freight, \$1,033; through passengers, \$16,877; local passengers, \$24,042; mail and express, \$11,930; total, \$53,884; decrease in local freight, \$21,010; net increase, \$32,873.

Large expenditures have been made during the year in betterments—bridges, warehouses, new cars and engines—amounting to \$121,749. The road from Scotland Neck to Halifax has been completed at a cost of \$79,950, and was regularly opened for the transaction of business on the 1st day of October, 1882.

The earnings, expenses, &c, for two years have been:

EARNINGS AND EXPENSES.

	1880-81.	1881-82.
Earnings—		
Passenger.....	\$210,912	\$251,831
Freight.....	449,914	429,937
Mail, express, &c.....	90,090	102,022
Total gross earnings.....	\$750,916	\$783,790
Operating expenses, including taxes.....	447,083	574,318
Net earnings.....	\$303,833	\$209,472

INCOME ACCOUNT.

	1880-81.	1881-82.
Receipts—		
Net earnings.....	\$303,833	\$209,472
Other receipts.....	1,202	12,549
Total income.....	\$305,035	\$222,021
Disbursements—		
Interest on debt.....	105,363	94,509
Dividends.....	87,138	106,041
Miscellaneous.....	181	5,245
Total disbursements.....	\$192,687	\$205,795
Balance surplus.....	\$112,348	\$16,226

Wilmington Columbia & Augusta Railroad Company.

(For the year ending Sept. 30, 1882.)

The President's report states that the gross receipts for the year are \$692,628, being an increase of \$51,672 over those of the preceding year, which is made up as follows:

Through freight, \$6; local freight, \$20,578; through passengers, \$9,704; local passengers, \$8,272; mail and express, \$13,110; total increase, \$51,672.

Contracts have been made for the thorough equipment of the roads constituting the Atlantic Coast Line with new Pullman sleeping cars, and this company's proportion of the cost of same will be about \$48,000, to meet which and to furnish two additional locomotive engines and new passenger cars it will become necessary to increase the floating debt or to suspend dividends for a limited time. The tonnage in freights has largely increased, and but for a general reduction in rates would have given much larger net receipts. The Central Railroad of South Carolina, which has been leased jointly by this company and the Northeastern Railroad Company, was delivered to the lessees on April 1st, 1882.

The earnings and expenses, and income account, were:

EARNINGS AND EXPENSES.

	1880-81.	1881-82.
Earnings—		
Passenger.....	\$151,990	\$169,967
Freight.....	404,152	424,737
Mail, express, &c.....	84,814	97,924
Total gross earnings.....	\$640,956	\$692,628
Operating expenses, including taxes.....	505,039	553,036
Net earnings.....	\$135,917	\$139,592

INCOME ACCOUNT.

	1880-81.	1881-82.
Receipts—		
Net earnings.....	\$135,917	\$139,592
Other receipts.....	5,929	14,294
Total income.....	\$141,846	\$153,886

	1880-81.	1881-82.
Disbursements—		
Interest on debt.....	\$96,288	\$96,000
Dividends.....		57,600
Total disbursements.....	\$96,288	\$153,600
Balance, surplus.....	\$45,558	\$286

Mississippi & Tennessee.

(For the year ending Sept. 30, 1882.)

The road of this company is 100 miles in length, from Memphis, Tenn., to Grenada, Miss. The funded debt was increased by \$96,129 during the year.

The earnings were as follows:

	1881-82.	1880-81.
Freight.....	\$289,020	\$359,581
Passage.....	106,441	121,406
Mail, &c.....	11,190	11,199
Total.....	\$406,651	\$492,186
Expenses (62.50 p.c. in 1882, and 60.52 in 1881)	254,159	297,840

Net earnings..... \$152,492 \$194,346

Vice-President White's report says: "The great falling off in both our gross and net receipts was caused by the partial failure of the cotton crop in this section. We did not transport half as much cotton last season as the year before. We are 91,137 bales short. While the receipts of the company are not what we would like, we consider them good for the condition of our country after such a crop. * * Since the date of the report the large debt due the State of Mississippi has been paid. Receipts for the month of October this year are about \$19,000 more than for October of last year. The present season's business is likely to be the largest the company ever enjoyed."

GENERAL INVESTMENT NEWS.

Allegany Central.—The stockholders of this company have elected the following-named gentlemen directors for the ensuing year: A. N. Martin, F. B. Jenkins, H. A. V. Post, C. E. Kimball, C. C. Pomeroy, M. G. Post, H. L. Larned, A. J. Wellman, A. H. Mines, F. W. Higgins, M. F. Blair, Frank S. Smith, George D. Chapman. The directors subsequently organized by electing the following officers: President, Frank S. Smith; Vice-President, Archer N. Martin; Treasurer and Secretary, Charles E. Kimball.

Canada Southern.—As to the alliance with Michigan Central the *Evening Post* said in its financial columns of Saturday, December 2:

"We are authorized by an officer of the Canada Southern to say that there is no foundation whatever for the dispatch in yesterday morning's papers in regard to some legal obstacle under the law of Canada to the lease of the Canada Southern to the Michigan Central. The whole matter was consummated and finally fixed at the meeting at St. Thomas on the 30th, and there is no more question or doubt about it. The lease goes into effect on January 1, and provides for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 on the Canada Southern to double-track its line, to build a bridge over Niagara River, and also a cut-off at each end of the line, so as to shorten it by about thirty miles. Also increase the Canada Southern engines from the present 89 to 125, and to about double the other equipment. This will add about \$300,000 to the fixed charges of the Canada Southern, but as all fixed charges are to be paid ahead of any dividends the arrangement is practically guaranteed by the Michigan Central. The Michigan Central agrees to give the Canada Southern all its business instead of 40 per cent as heretofore."

Central Pacific—Union Pacific.—The annual report of the Secretary of the Interior to Congress contains the following statements to June 30, 1882.

LIABILITIES.

	Central Pacific.	Union Pacific.
Capital stock.....	\$59,275,500	\$60,868,500
Subsidy bonds U. S.....	27,855,680	33,539,512
Interest accrued on same.....	23,449,463	29,074,313
Funded debt.....	49,258,090	82,935,054
Interest accrued on debt.....	1,352,656	2,055,601
Floating debt.....	9,633,988	10,754,892
Dividends unpaid.....		1,123,371
Total.....	\$170,875,377	\$219,965,743

ASSETS.

	Central Pacific.	Union Pacific.
Cost of road.....	\$137,763,154	\$157,092,858
Cost of equipment.....	8,224,145	
Real estate.....	2,687,363	
Cash, materials and sinking fund.....	6,203,340	6,301,034
Land contracts, etc.....		6,448,828
Bonds and stocks.....	245,417	38,616,298
Miscellaneous investments.....	1,576,665	151,622
U. S. transportation.....	*7,170,129	15,459,449
Bills and accounts.....	4,167,738	2,761,500
Lands sales.....	1,471,802	
Total.....	\$169,503,753	\$226,831,579

* And sinking fund.

Chesapeake & Ohio.—Messrs Fisk & Hatch, of No. 5 Nassau Street, have issued a neat little pamphlet giving the latest information regarding the Chesapeake & Ohio Railroad. "The company has this year perfected connections to the West and Southwest, and is now taking passengers and freight over its own lines

and connections from Memphis, Louisville, Cincinnati and Lexington, and all the country tributary to these points, to the seaboard and to the North. The effect of these connections, and of the completion of the docks at Newport News and the extension of the road from Richmond to that point has begun to be reflected in the traffic returns of the last few months. The output of coal by mines on the line of the road this year in the period named above was 738,638 tons—an increase of 135,663 tons over last year. In June the 'United States & Brazil Mail Steamship Company' started its first steamer from Newport News for Brazil, taking 3,500 barrels of Richmond flour. This company was organized to trade between the United States and Brazilian ports, and makes regular monthly trips, with Newport News as its initial port."

The earnings this year from all sources will be about as follows:

	Gross.	Net.
Jan. 1st to June 30th.....	\$1,399,118	\$335,228
July 1st to *Dec. 30th.....	2,020,000	750,000
Total.....	\$3,419,118	\$1,085,228
Earnings Jan. to Dec. inclusive, 1881.....	2,705,343	437,939
Increase in 1882.....	\$713,775	\$647,289

* November and December estimated.

The interest charges for the year 1882 are only \$831,000.

Chicago Milwaukee & St. Paul.—A press dispatch from St. Paul reports that the deed conveying the Chippewa Valley & Superior Road to the Chicago Milwaukee & St. Paul has been filed with the Secretary of State. The terms of the sale are as follows: The St. Paul Road receives the Superior Road, which runs from Reed's Landing and Wabasha to Eau Claire, its branch from the mouth of Red Cedar River to Menominee, and the four mill branches, 75 miles in all, together with the bridge across the Mississippi, all rolling stock, rights and privileges belonging to the road, and pays therefor \$1,575,000 in negotiable bonds of the St. Paul Road, secured by a mortgage on the property conveyed and on the St. Paul Road. The interest on the bonds is five per cent, payable semi-annually. The deed bears date of November 9, at which time it was acknowledged.

Clev. Col. Cin. & Indianapolis—St. Louis Alton & Terre Haute—N. Y. Chic. & St. Louis.—The St. Louis Alton & Terre Haute Railroad is about to pass practically into the hands of the Cleveland Columbus Cincinnati & Indianapolis Railway Company. Negotiations for the leasing of the property to the new Indianapolis & St. Louis Company, upon the guarantee of the "Bee Line," have been nearly completed; some minor details are said alone to prevent the immediate signing of the papers. The combination is of little importance, for in some degree it is nothing more than a continuation of the former lease, except that it gives Mr. Vanderbilt a line to St. Louis that is virtually under his personal control. A large part of the St. Louis business of the New York Central and Lake Shore roads has gone over the "Bee Line," the Terre Haute and the Indianapolis & St. Louis railroads. The former lease was made principally in the interest of the Pennsylvania Railroad, but that company severed its connection some time ago. The Indianapolis & St. Louis Railroad was sold under foreclosure proceedings about six months ago, in consequence of default of the payment of interest on its second and third mortgage bonds. It has been reorganized, and the new company is about to lease the Terre Haute road upon the guarantee of the Clev. Col. Cincinnati & Indianapolis Company, which is controlled in the Vanderbilt interest. The terms of the proposed agreement have not been made public, but it is understood that the minimum rental remains at \$450,000 a year. This was based, in the first place, on gross earnings of \$1,500,000, upon which the lessee company agreed to pay 30 per cent. These terms were not perfectly satisfactory to the new company, which agreed to pay the same amount on gross earnings of \$1,750,000. When the earnings exceed that amount, the new contract provides for the payment of only 20 per cent, whatever the gross earnings may be. Stevenson Burke, Vice-President of the "Bee Line," said recently that these terms would be adopted probably by both companies. Some further particulars in regard to this are given in the following telegram of the 3d from Indianapolis. The lease of the St. Louis & Terre Haute Railroad to the reorganized Indianapolis & St. Louis road is guaranteed by the Cleveland Columbus Cincinnati & Indianapolis Company. This step is preliminary to a consolidation that shall include these three lines and the Nickel Plate—the new corporation to be known as the Buffalo Chicago & St. Louis. The details, it is understood, have all been agreed upon, and as soon as they can be arranged will be consummated. This is said to be the principal reason for the mystery surrounding the purchase of the Nickel Plate, that the consolidation might be perfected.—*Chicago Tribune.*

Danville Olney & Ohio River.—In Boston, December 7, a meeting, called by the trustees of the holders of bonds of the Danville Olney & Ohio River Railroad Company, was held. The road is now in the hands of a receiver, Judge Edes, who has obtained permission from the United States Circuit Court of the Southern District of Illinois to lease the property, to be operated by another corporation. The trustees made a detailed report of the condition of the road, expressing the opinion that, with the expenditure of about \$30,000, the property could be placed in condition to be profitably operated. The receiver, however, gives it as his opinion that at least \$100,000 will be needed. A vote was unanimously passed requesting the receiver to put the road in a condition to operate it, and protesting against the leasing of the property on any conditions whatever.

Houston & Texas Central.—Mr. A. C. Hutchinson, of New Orleans, has been elected President of this company in place of Mr. Chas. A. Whitney, lately deceased. A controlling interest in the property is owned by Morgan's Louisiana & Texas Railroad & Steamship Company, of which Mr. Whitney was President and Mr. Hutchinson Vice-President.

Indianapolis Decatur & Springfield.—In the matter of the petition for a receivership, the hearing of the motion for such appointment has been indefinitely postponed. This, it is said, may enable the second-mortgage bondholders to carry out their scheme to liquidate the floating debt, amounting to \$108,000.

Metropolitan Elevated.—Judge Donohue has continued the injunctions restraining the directors of the Metropolitan Elevated Railroad Company from issuing stock of that company stamped with the memorandum of a guarantee by the Manhattan Railway Company of an annual dividend of 10 per cent. The fact that the Metropolitan stockholders recently obtained control of this company in the election of their directors does not of itself abrogate the modified lease of 1881, and the validity of that agreement must remain to be settled.

Mutual Union Telegraph.—Judge Truax in Superior Court, Chambers, has granted an order upon the petition of Leslie W. Russell, Attorney-General, giving leave to begin a suit in the name of the People of the State, on the relation of William H. Cameron and Jay Gould, against the Mutual Union Telegraph Company, to vacate the charter of the corporation. This is merely a permission to bring such an action, and should not be regarded as giving an indication that the suit will be determined against the company.

New Orleans City.—The press dispatches from New Orleans, December 5, reported: "The first suit against the new city government was filed to-day in the Civil District Court, applying for a mandamus compelling the city to levy a tax of \$650,000 to pay interest and provide a sinking fund to retire the consolidated bonds when due."

New York City Horse Railroads.—The following companies have reported to the State Engineer for the year ending September 30:

FORTY-SECOND STREET AND GRAND STREET FERRY—Receipts from passengers, \$365,519; total receipts, \$369,136; total payments during the year, \$366,689.

SIXTH AVENUE—Receipts from passengers, \$801,103; total receipts, \$836,059; total payments during the year, \$756,784.

NINTH AVENUE—Receipts from passengers, \$103,993; total receipts, \$116,236; total payments during the year, \$108,463.

EIGHTH AVENUE—Receipts from passengers, \$684,375; total receipts, \$734,206; total payments during the year, \$796,164.

BROOKLYN CITY & NEWTOWN—Passenger receipts, \$243,500; total receipts, \$244,088; total payments during the year, \$249,196.

Northern Pacific.—The land sale reported in the CHRONICLE last week is said by the company's officers to have been announced a little prematurely. Assurances have been given, however, by parties quite familiar with the subject, that the sale was practically completed.

St. Paul & Duluth.—The preferred stockholders being entitled to 7 per cent per annum out of the net income, the board of directors, at a meeting recently held, considered the question of declaring a scrip dividend of 3½ per cent to the preferred stockholders for the balance due them July 1, 1882. The matter was referred to the executive committee, with power to act, after consulting counsel. A cash dividend of 3½ per cent upon the preferred stock was declared. The gross earnings of the company from the operation of the road for the three months ending October 31 are the largest in its history, being \$467,504, against \$209,510 in 1881 and \$179,883 in 1880. This large increase is not due to any material increase in mileage operated, which is now 209 miles, against 184 in the previous year.

Toledo Cincinnati & St. Louis.—A largely-attended meeting of the security holders of this railroad was held in Boston Dec. 2. It was called for the purpose of interesting bondholders in the effort to raise \$800,000 to place the property in working condition. Mr. E. B. Phillips has consented to take the presidency if the \$800,000 is raised, and it must all be pledged by Dec. 18th. Mr. E. B. Phillips, in response to an inquiry as to the manner in which the \$800,000 called for was to be expended, said that a connection with the lake was absolutely necessary; many miles of fences must be built; a large amount of ballasting must be done; equipment for the Ironton division sufficient to handle the large amount of business that will come to the company in that district must be provided, and the completion of the St. Louis division must also be accomplished. It is proposed to issue to subscribers the 8 per cent debenture bonds payable in five years, and redeemable after two years. On motion of Mr. Hyde the following resolutions were adopted:

Resolved, That we hereby ratify and approve the suggestions of that committee, and recommend their adoption by the board of directors, namely: First, that the holders of the first mortgage bonds surrender their coupons for two years and accept in exchange therefor the six per cent scrip of the company; second, that the sum of \$300,000 be raised by subscription to put the property in the condition recommended by the committee, the company to issue to the subscribers its eight per cent debenture bonds, substantially in the manner recommended by the committee.

Resolved, That Charles W. Pierce, George W. Morse and Willard White be appointed a committee to call upon and personally present the claims of this company to all the parties in interest, obtain the consent of the first mortgage bondholders to the funding of their coupons and solicit subscriptions to their fund.

For November the earnings were \$84,899, against \$65,000 last year, a gain of \$19,898; from January 1st to date the earnings were \$862,802, against \$626,896, a gain of \$235,906.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, WASHINGTON, D. C., Dec. 4, 1882.

SIR:—I have the honor to submit the following report. The ordinary revenues from all sources for the fiscal year ended June 30, 1882, were:

SOURCE.	AMOUNT.
From Customs	\$220,410,780 25
From internal revenue	146,497,595 45
From sales of public lands	4,753,140 87
From tax on circulation and deposits of national banks	8,568,794 45
From repayment of interest by Pacific Railway Companies	840,554 87
From sinking fund for Pacific Railway Companies	796,271 42
From Customs fees, fines, penalties, &c	1,343,348 00
From fees—consular, letters—patent and lands	2,638,990 97
From proceeds of sales of Government property	314,959 85
From profits on coinage, bullion deposits and assays	4,116,693 73
Paid in from Indian trust funds	5,765,243 22
From Indian trust funds	2,052,306 36
From deposits by individuals for surveying public lands	1,715,176 41
From revenues of the District of Columbia	3,383,445 43
From miscellaneous sources	
Total ordinary receipts	\$403,525,250 28

The ordinary expenditures for the same period were:

EXPENDITURES.	AMOUNT.
For civil expenses	\$18,042,386 42
For foreign intercourse	1,307,583 19
For Indians	9,736,747 40
For pensions	61,345,193 95
For the military establishment, including river and harbor improvements and arsenals	43,570,494 19
For the naval establishment, including vessels, machinery and improvements at navy yards	15,032,046 26
For miscellaneous expenditures, including public buildings, light houses and collecting the revenue	34,539,237 50
For expenditures on account of the District of Columbia	3,330,543 87
For interest on the public debt	71,077,206 79
Total ordinary expenditures	\$257,981,439 57
Leaving a surplus revenue of	\$145,543,810 71
Which, with an amount drawn from the cash balance in the Treasury, of	20,737,694 84
Making	\$166,281,505 55

Was applied to the redemption:

	AMOUNT.
Of bonds for the sinking fund	\$60,079,150 00
Of fractional currency for the sinking fund	58,705 55
Of loan of July and August, 1861	62,572,050 00
Of loan of March, 1863	4,472,900 00
Of funded loan of 1881	37,194,450 00
Of loan of 1853	1,000 00
Of loan of February, 1861	303,000 00
Of 5-20s of 1862	2,100 00
Of 5-20s of 1864	7,400 00
Of 5-20s of 1865	6,500 00
Of 10-40s of 1864	254,550 00
Of consols of 1865	86,450 00
Of consols of 1867	408,250 00
Of consols of 1868	141,400 00
Of Oregon war debt	675,250 00
Of old demand, compound interest and other notes	18,350 00
Total	\$166,281,505 55

The requirements of the sinking fund for the past fiscal year, including a balance of \$16,305,873 47 from the preceding year, have been fully met. It is estimated that the requirement for the present fiscal year will be \$44,422,956 25, of which there has been applied during the first four months of the year the sum of \$31,196,350.

There seems to have been confusion in some minds of the sums paid to meet the lawful needs of the sinking fund, and those paid for the reduction of public debt by direct payment and redemption thereof. To my report of last year was appended a table (Table L) of all the moneys paid for bonds for the sinking fund, and a table (Table I) showing the condition of that fund from the beginning of it in May, 1869, down to June 30, 1881. It was stated in my report that there was a balance then due the fund of \$16,305,873 47. It has been said that this was erroneous. The report of my predecessor, Mr. Secretary Morrill, made in 1876, was relied upon as so showing. He said that the terms of the sinking fund act required that the public debt should be reduced by the close of the fiscal year in 1876 by the sum of \$433,848,215 87; that the public debt had, however, been reduced at that time by the sum of \$656,992,226 14, or over \$223,000,000 more than those terms required. He did not say, nor did he mean to say, that the reduction he announced was achieved through the operations of the sinking fund. What he said, and meant to say, was that, though the sinking fund had not been filled to the amount contemplated by the act of Congress which provided for it, and so the letter of the law had not been observed, yet that, by other modes, the public debt had been reduced by more than the sum which the sinking fund act contemplated, and so the spirit and intent of the law had been met and the faith of the Government with its creditors kept. And so, after his time, though the sinking fund has been a creditor, the public debt has been decreased by more than a strict adherence to the sinking fund act would have brought about. My predecessor, Mr. Secretary Sherman, reported in 1877 a deficiency in the sinking fund, but a reduction of public debt near \$221,000,000 more than the sinking fund act, literally carried out, would have effected. Compared with the previous fiscal year, the receipts for 1882 have in the following items increased \$44,578,081 99: In Customs revenue, \$22,251,054 23; in internal revenue, \$11,233,209 94; in sales of public lands, \$2,551,277 20; in direct tax, \$158,624 80; in tax on circulation and deposits of national banks, \$840,678 73; in proceeds of sales of Government property, \$52,785 85; in repayment of interest by Pacific Railway companies, \$29,720 57; in consular

fees, \$8,922 98; in Custom House fees, \$7,538 35; in Customs emolument fees, \$155,083 98; in marine hospital tax, \$22,155 89; in Indian trust funds, interest and premium, \$5,753,308 29; in deposits by individuals for surveying public lands, \$248,160 81; in registers' and receivers' fees, \$243,295 29; in fees on letters patent, \$141,788 72; in profits on coinage, \$648,208 12, and in sales of ordnance material and small stores, \$232,268 24. There was a decrease of \$1,835,124 28, as follows: In revenues of the District of Columbia, \$301,022 82; in sinking fund for Pacific Railway companies, \$8,909 12; in Customs fines, penalties and forfeitures, \$41,789 19; in steamboat fees, \$37,664 91; in sales of Indian lands and interest on deferred payments, \$1,078,316 30, and in miscellaneous items, \$374,421 94, making a net increase in the receipts from all sources of \$42,742,957 71. The expenditures show a decrease over the previous year of \$20,343,982 30, as follows: In the Navy Department, \$654,625 40; in interest on the public debt, \$11,431,534 39, and in civil and miscellaneous, \$8,257,822 51. There was an increase of \$17,612,534 28, as follows: In the War Department, \$3,104,033 64; for Indians, \$3,222,586 31, and in pensions, \$11,285,914 33; making a net decrease in the expenditures of \$2,731,448 02.

FISCAL YEAR 1883.

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

SOURCES.	For the Quarter ended Sep. 30, 1882.*	Remaining Three Quarters.†	Total for the Year.†
From Customs	\$84,908,875 71	\$170,091,124 29	\$235,000,000 00
From internal revenue	37,760,804 58	107,239,195 42	145,000,000 00
From sales of public lands	1,185,622 97	4,314,377 03	5,500,000 00
From tax on circulation and deposits of national banks	4,492,426 39	4,507,573 61	9,000,000 00
From repayment of interest and sinking fund, Pacific Railway companies	114,619 55	1,635,380 45	1,750,000 00
From customs fees, fines, penalties, &c	422,140 09	977,859 91	1,400,000 00
From fees—consular, letters—patent and lands	822,842 49	1,827,157 51	2,650,000 00
From proceeds of sales of Government property	113,995 95	889,004 05	1,000,000 00
From profits on coinage, &c	1,040,119 89	3,159,880 61	4,200,000 00
From deposits for surveying public lands	894,128 04	1,505,871 96	2,400,000 00
From revenues of the District of Columbia	194,314 88	1,535,685 12	1,730,000 00
From miscellaneous sources	840,717 28	4,529,263 72	5,370,000 00
Total receipts	\$112,790,607 32	\$302,209,392 68	\$415,000,000 00

* Actual. † Estimated.

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

OBJECT.	For the Quarter ended Sep. 30, 1882.*	Remaining Three Quarters.†	Total for the Year.†
For civil and miscellaneous expenses, including public buildings, light-houses and collecting the revenue	\$16,224,786 16	\$45,275,263 84	\$61,500,000 00
For Indians	2,633,778 88	4,866,221 12	7,500,000 00
For pensions	23,397,244 51	76,602,755 49	100,000,000 00
For military establishment, including fortifications, river and harbor improvements and arsenals	14,181,028 69	33,318,971 31	47,500,000 00
For naval establishment, including vessels and machinery, and improvements at navy-yards	3,371,431 83	11,923,568 17	15,500,000 00
For expenditures on account of the District of Columbia	1,415,882 20	2,084,117 80	3,500,000 00
For interest on the public debt	17,219,246 19	42,280,753 81	59,500,000 00
Total ordinary expenditures	\$78,643,348 46	\$216,356,651 54	\$295,000,000 00
Total receipts, actual and estimated			\$415,000,000 00
Total expenditures, actual and estimated			\$295,000,000 00
Estimated amount due the sinking fund			\$130,000,000 00
Leaving a balance of			\$44,422,956 25
Total			\$75,577,048 75

* Actual. † Estimated.

FISCAL YEAR 1884.

The revenues of the fiscal year ending June 30, 1884, estimated upon the basis of existing laws, will be:

From—	
Customs	\$235,000,000
Internal revenue	145,000,000
Sales of public lands	5,500,000
Tax on circulation and deposits of national banks	9,000,000
Repayment of interest and sinking fund, Pacific Railway companies	1,750,000
Customs fees, fines, penalties, &c	1,400,000
Fees—consular, letters—patent and lands	2,650,000
Proceeds of sales of Government property	1,000,000
Profits on coinage, &c	4,200,000
Deposits for surveying public lands	2,400,000
Revenues of the District of Columbia	1,730,000
Miscellaneous sources	5,370,000
Total estimated ordinary receipts	\$415,000,000

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

Legislative	\$3,274,049 80
Executive	18,688,565 78
Judicial	408,800 00
Foreign intercourse	1,800,905 00
Military establishment	23,901,445 94
Naval establishment	23,481,078 54
Indian affairs	6,725,731 54
Pensions	101,575,000 00
Public works—	
Legislative	\$6,500 00
Treasury Department	5,317,500 09
War Department	4,753,802 64
Navy Department	3,855,513 00
Interior Department	417,100 00
Department of Agriculture	10,500 00
Department of Justice	1,000 00
Miscellaneous	14,361,715 64
District of Columbia	20,925,003 14
Permanent annual appropriations—	
Interest on the public debt	\$55,877,410 72
Sinking fund	45,072,222 54
Refunding—Customs, internal revenue, lands, &c	7,417,100 00
Collecting revenue from customs	5,500,000 00
Miscellaneous	3,151,305 00
Total estimated expenditures, including sinking fund	\$340,280,162 22

Or an estimated surplus of \$74,719,837 78

Excluding the sinking fund, the estimated expenditures will be \$295,207,939 68, showing an expected surplus of \$119,792,060 82.

REDEMPTION OF UNITED STATES BONDS.

At the date of the last annual report to Congress, the interest-bearing debt which was redeemable at the pleasure of the Government was as follows:

Acts of July and August, 1861, continued at 3½ per cent.....	\$113,926,350
Act of March 3, 1863, continued at 3½ per cent.....	47,949,700
Five per cent funded loan, continued at 3½ per cent.....	401,504,900
Total.....	\$563,380,950

* Including \$12,035,500 which had been called, but which had not then matured.

Of the above bonds there have been redeemed during the year ended October 31, 1882, the following:

Loan of July and August, 1861, continued at 3½ per cent.....	\$110,622,800
Loan of March 3, 1863, continued at 3½ per cent.....	30,878,350
Five per cent funded loan.....	9,700
Total.....	\$141,510,850

EXCHANGE OF 3½ PER CENT CONTINUED BONDS INTO 3 PER CENT BONDS.

On July 1, 1882, the interest-bearing debt which was redeemable at the pleasure of the Government, exclusive of \$11,137,050 3½ per cent continued bonds of the loan of July and August, 1861, which had been called, and which became due on that day, was as follows:

Act of March 3, 1863, continued at 3½ per cent.....	\$47,920,100
Five per cent funded loan of 1861, at 3½ per cent.....	401,503,900
Total.....	\$449,324,000

Included in the above were \$15,000,000 in bonds of the act of March 3, 1863, which had been called, to mature August 1, 1882, and the amount of bonds available for exchange, as contemplated in legislation then pending, was still further reduced by the call issued July 10, 1882, for \$16,000,000, to mature Sept. 13, 1882. By the eleventh section of the act approved July 12, 1882, entitled "An act to enable national banking associations to extend their corporate existence and for other purposes," the Secretary was authorized to receive at the Treasury bonds of the United States bearing 3½ per cent interest, and to issue in exchange therefor registered bonds of the United States bearing interest at the rate of 3 per cent per annum. These bonds were to be redeemable at the pleasure of the United States after all bonds bearing a higher rate of interest and which were thus redeemable had been redeemed or called. There is also the important provision that the last of the bonds issued under the act and the substitutes for them should be the first called for payment, and that this order of payment should be followed until all should have been paid. Thereby the bonds first issued, and the substitutes for them made on the assignment and transfer of them, were made more desirable, as likely to have a longer time to run. This gave rise to the query, how the order of issue of the 3s to the holders of the 3½s should be determined. A method was devised by the Department which gave the precedence to diligence in offer of surrender of the 3½s, and which determined by lot, giving the same chance of priority to all having part in it, who of the equally diligent should have the first privilege in issue. It is believed that justice was done to all. The provision that the substituted bonds should have the same rank with the originals in the order of call for payment was at first thought to preclude the holder from a division of one bond of larger denomination into two or more bonds of smaller denomination. To have maintained this would have inconvenienced the transfer and division of securities among several alike interested in a large bond. But as it was impracticable to divide one bond into two or more, and give to the latter the number of the former, and so preserve the right to be deferred in calls for payment, it has been determined to yield to a wish for a division, upon the holder waiving that right in express terms in the instrument of assignment. This puts upon the register's office more labor and the greater exercise of care, but, being a convenience to the holder of the bond, they will be cheerfully undertaken. On the day following the approval of the act the Secretary issued a circular announcing the readiness of the Department to effect the exchange thus provided for; August 1, 1882, being named as the date upon which said exchange would begin. Under the provisions of the act the exchanges of the 3½ per cent continued bonds began on the date named and continued until September 20, upon which date they were temporarily suspended, in order to allow the preparation of the schedules and checks for the dividend due Nov. 1 on the 3½ per cent bonds which had not been exchanged, as well as upon the new 3 per cent bonds which had been issued.

From the beginning of the exchanges until the suspension, 3½ per cent continued bonds were received for exchange into 3 per cent bonds as follows:

Act of March 3, 1863, continued at 3½ per cent.....	\$13,231,650
5 per cent funded loan of 1861, continued at 3½ per cent.....	246,138,850
Total.....	\$259,370,500

and 3 per cent bonds were duly issued therefor. The interest on the surrendered bonds was adjusted to August 1, 1882, and the 3 per cent bonds issued in exchange therefor carried interest from that date. The exchanges were resumed November 1, since which time there have been received \$21,024,250 in 3½ per cent continued bonds, for which a like amount of 3 per cent bonds have been issued, making a total issue to December 1, 1882, of \$380,394,750. The reduction in the annual interest charge by reason of these exchanges is \$1,401,973 75. The Department knows no reason why it should not continue to afford every facility for these exchanges so long as 3½ per cent bonds remain outstanding and uncalled. The following table shows the changes in the interest-bearing debt during the year:

Loan.	Amount Outst'd'g Nov. 1, 1881	Redeem'd During the Year.	Exch'ng'd into 3 per ct. Bonds.	Outstanding Nov. 1, 1882.
July & Aug. 1861, cont'd at 3½ p. c.	113,926,350	110,622,800	\$	3,303,550
March 3, 1863, cont'd at 3½ per ct.	47,949,700	30,878,350	13,231,650	3,889,700
Five p. c. fd. loan, cont'd at 3½ p. c.	401,504,900	9,700	246,138,850	155,356,350
Total.....	563,380,950	141,510,850	259,370,500	162,499,600

Of the bonds above set down as outstanding, those embraced in the loans of July and August, 1861, and March 3, 1863, amounting to \$7,143,250, are called, and have ceased to bear interest; making a total of bonds redeemed during the year or which have ceased to bear interest of \$148,654,100. Calls are now out for continued bonds of the 5 per cent funded loan, amounting to \$55,000,000, and the bonds, will cease to bear interest during the months of December, 1882, and January and February, 1883. The reduction in the annual interest charge by reason of these changes to Nov. 1, 1882, is as follows:

On bonds redeemed or interest ceased.....	\$5,202,893 50
On bonds exchanged into 3 per cents.....	1,296,552 50

Total..... \$6,499,446 00

Deduct for interest on 4 per cent bonds issued, &c..... 222 00

Net reduction..... \$6,499,524 00

STANDARD SILVER DOLLARS AND SILVER CERTIFICATES.

There had been coined on November 1, 1882, under the act of February 28, 1878, of standard silver dollars..... \$128,329,880

There were in the Treasury at that date..... 92,946,094

And in circulation..... \$35,883,786

There were in circulation November 1, 1881, about..... 34,000,000

Increase..... \$1,883,786

The increase in the circulation of standard silver dollars between Nov. 1, 1881, and Nov. 1, 1882, was less than a million and a half of dollars. The amount coined during the same time was \$27,772,075. The supply in the aggregate, and furnished yearly, is much more than the demand. Of the above amount held by the Treasury Nov. 1, 1882, there were in the Sub-Treasury at New York about \$19,000,000, and in the vaults of the Assistant Treasurer at San Francisco nearly \$14,000,000, and in the mint at that place nearly \$27,000,000, making nearly \$41,000,000 in San Francisco. This large accumulation at San Francisco is useless; the call for silver dollars for use as money there is little. The reason for the accumulation there is this: The mints this side the Mountains could not do the needed coinage of gold and coin also the minimum amount of silver dollars required by the law. After the silver dollars had been coined there, there was no good policy in bringing them away, for there was no unsatisfied call for them on this coast, and the expense of carriage is great, never less than 1 per cent. Besides that, the vaults on this side are inconveniently taxed in the storage of what is here. Indeed, the storage capacity of the mints and other vault room of the Government is everywhere severely taxed. There were on hand in the Sub-Treasury on Nov. 1, 1882, \$26,884,337 62 of fractional silver coin. In all, there were 2,400 tons of silver coin stored in the public vaults. If the coinage of standard silver dollars is kept up and the demand for them for circulation is as dormant as now, it will be a serious question where the Treasury Department will find, in public receptacles, storage room therefor. Another reason for the coinage at San Francisco is that all the bullion for the monthly coinage required by law could not be bought on this side of the Mountains at the market rate as required by the law, and that portion bought on the Pacific side was coined there because it would cost so much to bring it to this side for coinage, even if there had been mint facilities therefor. The amount of silver certificates outstanding Nov. 1, 1881, was about \$66,000,000, and the amount outstanding Nov. 1, 1882, about \$65,500. The Treasury holds nearly all the standard silver dollars coined during the year ended Nov. 1, 1882. The amount of silver certificates outstanding has lessened during the same time. Judging from past experience, we need not expect an increased demand for silver dollars. Inasmuch as by recent legislation the Secretary is required to issue gold certificates, it is to be looked for that the place of the silver certificates will be to a great extent supplied by gold certificates, as the latter are furnished in convenient denominations; and it is just to suppose that a certificate payable in a coin worth but 83 per cent of its nominal value will be displaced by one worth fully its nominal value. Is the idea vain that the continued coinage of silver dollars is not now required for circulation of them, or as a basis for the issue of such certificates, and that the policy of the Government, so far as it was meant to increase the price of silver, has not been successful? As was stated in the report of last year, the act requiring the issue of silver certificates, making them receivable for Customs and all public dues, was a part of the policy of Congress to maintain the standard of the silver dollar at or near that of the gold dollar. The objections then urged to the issue of silver certificates, viz., that they form an inexpedient addition to the paper currency; that they are made a legal tender for the purposes named for more than their real value; that there is no promise on the part of the Government to pay the difference between their actual and nominal value; and the embarrassments which arise from the endeavor to maintain several standards of value, still have their force. There is just now a seemingly greater demand for silver dollars. It is only in seeming. The process is this: Gold is deposited in New York. For that, by arrangement, silver dollars are taken from the Mint at New Orleans. They are not put into circulation. They are deposited at once in the Sub-Treasury there, and silver certificates taken to meet immediate pressing needs for currency. As gold certificates are now going into business hands in New Orleans, the process above stated will probably cease, as it is not looked for that silver certificates will

sought rather than the gold certificates. That process keeps the silver dollars out of the Treasury but a short time, and does not put them into general circulation. I refer for a more full discussion of this subject to my report of last year, and repeat my recommendation that the provision for the coinage of a fixed amount of standard silver dollars each month be repealed and the Department be authorized to coin only so much as will be necessary to supply the demand. The recommendation is renewed for the repeal of the act requiring the issue of silver certificates, and for a law authorizing measures for their early retirement from circulation. The international monetary conference met in April last, on the day to which it had adjourned, and adjourned again *sine die*. It is not understood that it effected any important practical result.

GOLD CERTIFICATES.

Under the act of the last session of Congress gold certificates have been prepared and have been issued, as is shown in this table:

Denominations	Gold certificates ready for issue.	Gold certificates issued Nov. 27, '82.
\$20s.....	\$3,920,000	\$2,240,000
50s.....	5,000,000	2,200,000
100s.....	7,600,000	3,000,000
500s.....	10,000,000	5,050,000
1,000s.....	12,000,000	4,300,000
5,000s.....	20,000,000	4,500,000
10,000s.....	80,000,000	10,000,000
Total.....	\$138,520,000	\$31,290,000

CONVERSION OF REFUNDING CERTIFICATES.

At the date of the last report, refunding certificates issued under the act of Feb. 26, 1879, remained outstanding to the amount of \$589,050. There have been presented during the year for conversion into 4 per cent bonds, certificates amounting to \$174,300, leaving still unconverted \$423,750. In the language of the act, these certificates are "convertible at any time, with accrued interest, into the 4 per cent bonds described in the refunding act." Prior to May 1, 1882, it had been the practice of the Department to convert the principal only of the certificates into 4 per cent bonds, paying the interest accrued on the certificates in lawful money. A holder of refunding certificates having made a demand upon the Department to have the interest accrued on his certificates, as well as the principal thereof, converted into 4 per cent bonds, the question was referred to the Department of Justice for examination. In the opinion of the Attorney-General which was furnished this Department the claim thus made was held to be justified by the language of the act, and on conversions effected since May 1, 4 per cent bonds have been issued in satisfaction of the interest accrued on the certificates, in lieu of the payment of lawful money, in all cases where such interest amounted to a sum sufficient to entitle the holder to a bond. Up to November 1, 1882, \$5,500 in 4 per cent bonds have been issued in this manner, making an increase to that extent of the amount of such bonds outstanding, but not increasing the total debt.

CONTINUED TRUST-FUND BONDS.

It was stated in the last report that \$451,350 in bonds of the 5 per cent funded loan, held by the Secretary of the Treasury as a part of the sinking fund for the Pacific railroads, had been continued at 3½ per cent, and that \$52,000 in bonds of the same loan, held in trust for the South Carolina school fund, had also been continued in preference to allowing the bonds to be redeemed and investing the proceeds in other bonds. For the same reason the 3½ per cent bonds have now been exchanged into 3 per cent bonds of the act of July 12, 1882.

COINS AND COINAGE.

The report of the Director of the Mint gives, in detail, the transactions of the Mint and assay offices during the year, together with statistics and inquiries into the financial condition of our own and foreign countries. The imports of foreign gold coin and bullion were during the previous year ninety-seven and one-half millions. During the last fiscal year the excess of imports over exports was about one and three-quarter millions. There were during the fiscal year ended June 30, 1882, exports and imports as follows:

	Exports.	Imports.
Gold bullion.....	\$1,600,436	\$9,466,353
Gold coin, American.....	29,805,289	4,796,630
Gold coin, foreign.....	1,182,155	20,174,371
Total.....	\$32,587,880	\$34,377,054
Silver bullion.....	\$11,732,340	\$2,121,733
Silver coin, American.....	423,098	940,877
Silver coin, foreign.....	4,674,160	5,052,726
Total.....	\$16,829,598	\$8,095,336
Total gold and silver.....	\$49,417,478	\$42,472,390

There were deposited at the mints and assay offices \$66,756,653 of gold, which was \$74,000,000 less than the preceding year, because of the decrease in the imports. The coinage at the mints during the fiscal year was—

Gold.....	\$29,413,447 50
Standard silver dollars.....	27,772,075 00
Fractional silver coins.....	11,313 75
Minor coins.....	644,757 75
Total.....	\$117,841,594 00

The coinage of gold was nearly \$11,000,000 more than that of any previous year in the history of the mints. About one-half of this was in eagles, one-third in half-eagles and the rest in double eagles. The purchase of silver for coinage during the year was 23,627,229.37 ounces of standard silver, at a cost of \$24,136,943 20, an average of \$1 02.15 per ounce standard. The average London price for silver was 51 13-16d. per ounce of British standard fineness, equivalent to \$1 02.26 per ounce United States

standard, and the average New York price was \$1 02.419 per ounce standard. During the year about \$29,000 of punched and mutilated silver coins were purchased and melted for recoinage. The silver coinage consisted of \$27,772,075 in standard dollars and \$11,313 75 in fractional coin, a total of \$27,783,388 75. The profits on the silver coinage amount to \$3,440,887 15, of which \$3,438,829 41 were from the coinage of the dollar and \$3,057 74 from fractional coin. When the financial report of this Department was made last year, public queries were started whether the profits on coinage were truly given. To satisfy myself and please a proper public scrutiny, I called a fitting official person from the Assistant Treasurer's office at New York and charged him with a thorough investigation of the matter. What he did appears in his report appended hereto. I think it is complete and satisfactory, and puts at rest any doubt that the accounts have been accurately kept and truly reported. During the year the mints distributed 15,747,463 standard silver dollars, leaving in their vaults 35,365,672 from the coinage of this and former years. Of the minor or base metal coins, 46,865,725 pieces were struck, in value \$644,757 75. Of this, 4,400,775 pieces, in value \$230,038 75, were five-cent nickel coins, for which the demand was large during the year. The rest of it was principally of one-cent pieces. Besides the coinage, \$37,505,120 worth of gold and \$8,129,202 worth of silver was made into bars. Up to October 1, under the act of May 26, 1882, \$6,588,000 06 in fine gold bars fit for export were changed for gold coin at the New York Assay Office, thus saving the expense of coinage. The coin circulation of the country on July 1, 1881, is estimated, from the statistics of coinage and net imports of coin, to have been—

United States gold coin.....	\$139,776,753
United States silver coin.....	171,459,766
Total.....	\$311,236,519

The increase on the 30th of June last by coinage and imports of coin was:

United States gold coin.....	\$500,382,185
United States silver coin.....	199,573,360
Total.....	\$700,455,545

There was further increase by coinage and imports during the next quarter of \$11,308,851 in gold and \$7,036,410 in silver. The mints and assay offices on the 1st of October also held for coinage \$51,440,420 in gold bullion and \$3,343,565 in silver bullion, making the stock of United States coin and bullion available for coinage on October 1:

United States gold coin.....	\$512,191,039
United States gold bullion.....	51,440,420
United States silver coin.....	208,609,770
United States silver bullion.....	3,343,565
Total.....	\$773,584,791

THE NATIONAL BANKS.

The affairs of the national banks during the current year are treated of more fully in the report of the Controller of the Currency than space will permit herein. It gives an abstract of their resources and liabilities for each year since the national bank system went into operation, together with statistical information for a series of years, drawn from official sources, of the affairs of private bankers, savings banks, and banking associations organized under State laws. The number of national banks organized during the year is 171, which is the greatest number organized during any year since 1872. The number of banks in operation is 2,269—more than at any previous date. They are located in every State and organized Territory of the Union. The returns made by them show that on October 3 of the present year they had as aggregate capital \$483,104,213; as surplus, \$131,977,450; as individual deposits, \$1,122,472,682; had made loans in amount, \$1,238,286,524 and held in specie \$102,857,778. The number of banks whose corporate existence either has expired, or would have expired if no action had been taken by their stockholders, is 86. The stockholders of 54 of them which have been placed in voluntary liquidation, or whose charters have expired by limitation, have organized new banks in the same localities. The stockholders of 30 banks have extended their existence under the act passed at the last session of Congress. That act was well adapted to the purpose intended. The corporate existence of 305 other banks will expire before February 25, 1883. Nearly all of these have given notice of an intention to seek an extended period of existence under that act. The report also tells the total amount of coin and currency in the country and the distribution of them in the Treasury, in the banks and among the people. Since the day of resumption—the first day of January, 1879—there has been an increase in gold coin of \$238,795,830, in silver coin of \$105,750,532, and in national bank notes of \$38,936,073—in all, \$443,481,935. The aggregate circulation of the national banks had steadily increased for a series of years. The action of existing banks in making deposit for the ultimate redemption of their circulating notes lessened for the year the amount of those notes for which the banks are liable by the sum of \$5,478,854. The national banks hold \$229,030,000 of United States bonds, which are payable at the pleasure of the Government. This is more than one-half of the whole amount outstanding of this class of bonds. If the public debt is to be paid as rapidly as it has been of late, it is likely that all of these bonds will be paid during the next three years. Whenever they are called for payment, the banks holding them, to keep up the circulation of their notes, must either deposit lawful money in the Treasury amounting in the aggregate to at least \$200,000,000, or purchase and deposit there other United States bonds. The cheapest of those bonds are at a high premium in the market. It is estimated that the profit from the deposit of those bonds and the taking and issuing the circulating notes furnished thereon, when the lawful rate of interest is as high as 6 per cent, is not more than three-fifths of 1 per cent. It is supposed that this is not enough to lead the banks to buy them largely for the

purpose of securing circulation. Is there not reason for forethought whether, with this embarrassment, the bank circulation will not be so largely retired as to trouble the business community? Ways are suggested of forestalling a troublesome contraction of the circulation—one, a reduction or abolition of the tax on circulation; another, an increase of the rate of issue to 90 per cent of the current market value of the bonds; another, that the 4 and 4½ per cent bonds be refunded into 3 per cents upon terms satisfactory to the holders, thus bringing into market a class of bonds purchasable at a lower rate; and another, that the Treasury Department be empowered to take, as a basis of circulation, the 3-65 bonds of the District of Columbia. The Controller gives statistics of the taxation of the national banks, and again recommends a repeal of the tax upon capital and deposits, in which recommendation the Secretary concurs. The capital invested in national banks is \$462,341,601. The taxes assessed upon them by the United States and the States for the year 1881 were \$17,189,080, being at the rate of 3·7 per cent. The amount assessed by the United States is near one-half of the whole. A repeal of the laws providing for it would still leave those banks liable to an assessment by the States of over \$8,000,000 per annum. The Controller of the Currency has completed his annual tables, showing the amounts of United States bonds held by the national banks, State banks, savings banks and private bankers on the 1st of November, 1882. The national banks held on November 1, 1882, as security for circulation and for public deposits and other purposes, \$296,528,400 of interest-bearing bonds of the United States. This is nearly \$30,000,000 less than the amount held on Nov. 1, 1881, and about \$7,000,000 less than for the corresponding date in 1880. Banking associations other than national hold these bonds as follows: State banks in twenty-one States, \$8,739,172; trust companies in five States, \$16,934,812; savings banks in fifteen States, \$237,786,442; total, \$263,460,426. There has been during the past year a decrease of about \$2,000,000 in the amount held by State banks and trust companies, and an increase of nearly \$27,000,000 in the amounts held by savings banks. The amounts held in geographical divisions by these associations in 1882 were as follows: Eastern States, \$42,667,248; Middle States, \$197,135,239; Southern States, \$268,350; Western States, \$3,369,414; Pacific States, \$20,020,175; total, \$263,460,426. These returns have been compiled from reports made to the officers of the different States, which have been forwarded by them to the Controller. The interest-bearing funded debt of the United States was on Nov. 1 \$1,418,080,200. The total amount of bonds held by the national banks, State banks and savings banks at the nearest corresponding date that could be ascertained was \$659,988,826, which amount is not greatly less than one-half of the whole interest-bearing debt. Similar facts have also been compiled from the returns made by State banks, savings banks and private bankers to the Treasury Department for the purpose of taxation, showing that the banks and bankers of the country, exclusive of the national banks, held an average amount of United States bonds during the six months ending May 31, 1882, as follows: Savings banks, \$242,028,782; State banks and trust companies, \$23,211,430; private bankers, \$14,870,745; total, \$280,110,957. The amount of bonds given in the returns to the Commissioner of Internal Revenue, which is the amount invested in United States bonds, and may include the premium as well as principal of the bonds, is \$16,650,000 more than the amount obtained from the returns to State officers. The difference is comparatively small, and the amounts obtained from the one source serve to corroborate the general accuracy of the returns obtained from the other. At the last session of Congress legislation was had to stop the over-certification by national banks of checks, in form drawn upon them. (See chapter 290 of 1882, section 13.) That act is an amendment of section 5,203 of the United States Revised Statutes, which made it penal to certify such a check unless the drawer then had on deposit with the drawee money to the amount of it. Section 13, above cited, makes it penal to resort to any device, or to receive any fictitious obligation, whereby to evade the provisions of section 5,203, above cited. Since the passage of section 13, instead of the formal certification of checks, some national banks have made a formal acceptance thereof. They claim that this does not break the law, and plant upon section 5,136 of United States Revised Statutes, wherein that section allows the making of contracts and the use of powers incidental and necessary to the business of banking; and upon section 5,209, United States Revised Statutes, which makes it penal for a bank officer to accept without authority, whence, it is claimed, the implication is, that with authority from the bank directors it is lawful; and upon the absence from section 13 of an express prohibition of making an acceptance. The question remains, however, is the making of the acceptance a resort to a device, or the receiving of a fictitious obligation, in order to evade the provisions of section 5,203? For it is understood at this department that these acceptances are not always made upon an amount of money actually on deposit with the acceptor equal to that of the check. Judging that Congress was earnestly trying to stop a practice which it deemed fraught with evil, I believed it well to concur with the Controller of the Currency in submitting the matter to the Department of Justice, for the official opinion of the Attorney-General whether, a national bank might lawfully make such acceptances; and, as the amount of them is supposed to be large, whether, if the bank might lawfully make them, it should be held in so doing within the bounds of section 5,200, Revised Statutes United States, to the one-tenth of its paid-up capital; and, if it might be so held, whether that limit applied to the gross amount of the acceptances or to a single acceptance? (See section 5,202, United

States Revised Statutes.) The Department of Justice has made reply to the communication of this department. The opinion of the Attorney-General is that to write the word "accepted" across a check is to the same effect as to write the word "good" there; and that, though one may be called a "certification" and the other an "acceptance," they mean the same thing, and are like acts; that when the drawer has not with the drawee the funds with which the check may be at once paid, the writing of one word just as much as the writing of the other is for the same forbidden purpose—to produce the same forbidden result; that, inasmuch as the liability is the same whether the check be marked with one word or the other, either mark, if incurring that liability, would seem to be sufficient to bring the case within the prohibition referred to. It remains to be seen whether the banks which have indulged in this practice will cease therefrom on knowledge of this opinion, or whether the Controller of the Currency, or the law officers of the Government, must enforce the pains and penalties incurred by violation of the law.

CUSTOMS.

The revenue from Customs for the last fiscal year was \$220,410,730 25, an increase of \$22,251,054 23 over that of the preceding year; an increase in the value of dutiable imports of \$73,887,486, and in that of free goods of \$8,087,460. There was collected at the port of New York the sum of \$152,773,962 32; at all other ports, \$68,300,698 03. The sum of \$49,198,312 was collected on sugar, melado and molasses, \$29,253,016 on wool and its manufactures, \$24,175,547 on iron and steel and manufactures thereof, \$22,633,137 on manufactures of silk, \$12,227,103 on those of cotton, and \$6,771,483 on wines and spirits; in all, from those articles, \$144,258,598. The table here given shows the rate per centum of the cost of collection. It is '0294, and is less than that of any year since 1876:

AGGREGATE DUTIES ON IMPORTS AND TONNAGE, AND RECEIPTS AND EXPENSES OF COLLECTION FOR THE FISCAL YEARS 1877, 1878, 1879, 1880, 1881 AND 1882.

Year.	Duties.	Receipts.	Expenses.	Cost, p.c.
1877.....	\$130,956,493 07	\$132,634,029 53	\$6,501,037 57	4·90
1878.....	130,170,680 20	132,024,409 16	5,824,074 32	4·41
1879.....	137,250,047 70	138,979,631 79	5,486,779 03	3·94
1880.....	186,522,064 60	188,508,690 34	5,995,878 06	3·18
1881.....	198,159,676 02	200,079,150 98	6,419,345 20	3·20
1882.....	220,410,730 25	222,559,104 83	6,549,595 07	2·94

I also ask the attention of Congress to the classification of sugar, as I know not whether it will be treated of, or, if it is, how it will be treated of in any other document brought to the attention of Congress; and the subject is one of practical importance. The Dutch standard of color is no longer a practical test of the saccharine strength of imported sugars, or of their value for refining. The Supreme Court, in a recent decision, has interpreted the existing law to be, that Customs officers may not look beyond the apparent color, and must classify the invoices thereby, though satisfied that the color is artificial and made to get a lower rate of duty. That standard was adopted, doubtless believing that color showed value. The intention was to put upon sugar duties in effect ad valorem. As it has come about, however, the grades of sugar highest in value, when thus artificially colored, come in at the lowest rate of duty. The purpose of Congress in adopting the Dutch standard is measurably defeated. Provision should be made for just classification. This may be done by putting on an ad valorem duty by a specific duty, or by authorizing some standard other than that of apparent color. Now, domestic producers do not get the incidental protection meant to be given them. Importers, too, are subject to embarrassment in fixing the rate of duty on their goods, and otherwise. The importance of a new tribunal for the trial of Customs cases, or of the transfer of them to an existing tribunal, is again presented to Congress. The bill now pending gives jurisdiction over them to the Court of Claims. It seems to this department that this is a method economical and speedy, and hence good for the disposal of these cases. It would relieve the department of business which it is not fully organized to entertain and properly act upon. The recommendation of last year is repeated, that the Secretary be authorized to refer to the Court of Claims, in his discretion, any disputed claims against the Government involving important questions of law or fact. This would give to claimants and to the Government a proper judicial trial and judgment, and ward off the requests for re-examinations which are now urged upon every change of principal officers of departments. It is also recommended that there be authorized the appointment of three additional General Appraisers. The necessity for this addition has long been felt, the interests of the Government having suffered in some sections for the lack of a proper tribunal to determine disputes.

INTERNAL REVENUE.

From the various objects of taxation under the internal revenue laws the receipts for the fiscal year ended June 30, 1882, were as follows:

From spirits.....	\$60,878,408 18
From tobacco.....	47,301,968 91
From fermented liquors.....	16,153,920 42
From banks and bankers.....	5,258,453 47
From adhesive stamps (including bank checks, \$2,318,455 14; friction matches, \$2,272,253; patent medicines, &c., \$1,978,895 56)	7,569,108 70
From penalties, &c.....	199,830 00
From collections not otherwise provided for.....	81,559 00
Total.....	\$146,528,273 73

The increase of the revenue from spirits during the last fiscal year was \$2,719,433 30; the increase from tobacco in its various forms of manufacture for the same period was \$4,536 997 60; the increase from fermented liquors was \$2,453,679 21; the increase of revenue from taxes on banks and bankers was \$1,491,250 40; the total increase of internal revenue from all sources was \$11,293,361 42.

REDUCTION OF TAXATION.

The Treasury Department was created by act of Congress, chapter 12, of the year 1789. By the second section it was made the duty of the Secretary "to digest and prepare plans for the improvement of the revenue." The word improvement meant enlargement. The need was for more revenue, and the lack of subjects from which it might be taken. In that sense that duty is now without care. The times have changed. What now perplexes the Secretary is not wherefrom he may get revenue and enough for the pressing needs of the Government, but whereby he shall turn back into the flow of business the more than enough for those needs that has been drawn from the people. There are now in the Treasury unused assets to a large amount, and the daily receipts into the Treasury from customs and internal revenue taxation are about a million and a quarter. It is plain from this, and the statement with which this report begins of the estimated expenditures for the next fiscal year, that the receipts from revenue are, and are likely to be, in excess of the needs of the Government. From the inequality between daily large receipts and comparatively small daily disbursements there comes an evil effect upon the business of the country. The collections by Government are taken out of the money market in sums and at dates which have little or no agreement with the natural movement of money, and are returned to it with the same inadaptation to commercial or financial requirements. Occasionally the large disbursements of the Government have created a plethora of money; more frequently its large and continued withdrawals of money have caused such a scarcity of floating capital as to check the proper movement of legitimate business. It is not only that the amount in the Treasury is so much kept from the use of community; the fact becomes an incentive and an aid to men who, for their own ends, conspire to keep from that use other large sums. We have believed that the laws of the States against primogeniture, the entail of estates, and the accumulation of personal property, stood in the way of heaping up wealth in single hands, and gathering in single hands the power over others that great wealth gives. But so it is, that to-day there are men so rich that by conspiring together they can at will put and hold hand on near as much money as Government can lay hand to, save by the use of its credit. The power thus had is used from time to time. It results that violent and sudden contractions and expansions afflict the business community, and the Government is an unwilling aider and abettor therein. It has come about that the Treasury Department is looked to as a great, if not a chief, cause of recurring stringencies, and the Treasury is called to for relief. Every Secretary of the Treasury for years past has had it brought clearly to his mind, and official expedients have been used to remedy the evil. Little of lasting value has been accomplished thereby. There is no advisable and lawful mode of disbursing an existing excess of assets but that of the payment of the public debt. That debt is substantially of two principal classes—that payable at the pleasure of the Government, that payable at a fixed date in the future. The former is also of two kinds—that bearing interest at 3½ per cent and that at 3 per cent. The latter may not be called in for payment while any of the former is outstanding and uncalled. So is the law of its creation. Of the former there are outstanding and uncalled over seventy millions. The interpretation put by the Department upon the various laws out of which that debt has arisen requires that a call for it for payment must fix for the maturity and for the cessation of interest a date three months off. This somewhat hampers the department in so making calls as to keep up a timely succession. For calls at three months off there must either be the funds in hand therefor at the time when the call is made, or there must be a reliance upon the probable prospective receipts. To wait before making a call until the funds are in fact in hand would be to increase the evil of which I am speaking. To call in reliance upon receipts to come needs caution, lest by changes in business currents or business prosperity they may be lessened, and thus embarrassment ensue; so that, practically, the Department cannot with prudence work in this matter up to what may turn out to be its full ability. Whether the 3 per cent bonds will require the same length of call time has not yet been determined. Nor is a call always effectual in bringing in the debt for payment. The monthly statements of the public debt show that of matured obligations on which interest has ceased there are outstanding over \$11,500,000, some of it from the year 1837. Doubtless some of this has been lost or destroyed, and will never be brought for payment. But bonds which are in late calls come in slowly. Thus, of the calls preceding the last, all of which have been some days payable at option of holders, without rebate or interest, and which were, in all, for \$55,000,000, there is outstanding \$35,000,000 and over. Bonds of the other principal class are of several kinds, all payable at a future date, and all are now at a high premium in the market. If it were good policy for the department to buy these at their premium, it could by so doing easily free the Treasury from its excess of assets. Various causes put these premiums at a height almost unexampled. It is true that capitalists may buy them now, and they will, if the present state of things continues, by the time they fall due and payable, and are paid to them at their face, have realized some interest upon the purchase price. At the present premium on most if not on all of them that will be short of 3 per cent. Calculations show that at these premiums a purchase will not have yielded at the end of their term 3 per cent on the money paid for them. The Government by the purchase of them might in effect take an equal profit. But it can save to itself 3½ per cent by calling bonds of that class. Hence, I do not perceive how a Secretary could justify himself to the country at large in paying the Government debt at ruling premiums when there is no requirement of

law to be answered, and no convenience or pressing need of the Government to be met, unless there is a great emergency, and general financial disaster is threatened, which only extreme measures of governmental interference can turn aside. It is true that this Department has heretofore, and as late as March 30, 1861, purchased bonds and paid for them the face value and a premium thereon. The purchases on that day were over \$5,250,000, and the premium paid near \$55,000. But the purchase was for the sinking fund, and the law of that fund required a purchase, and there were no Government bonds redeemable at pleasure to the payment of which an assets might be applied. In former years there were large and continued purchases of bonds at a premium, but they went hand in hand with sales of gold at a greater premium, and the Government made a profit by the transaction, and then, too, was for a time the requirement of the sinking fund, and there were no bonds payment of which might be made *in invitum*. The anticipation of payment of called bonds without a rebate of the interest up to the day named in the call rests upon a different basis. A prepayment of interest upon the public debt is sanctioned by express provision of law. (See resolution No. 25, of March, 1864, and United States Revised Statutes, 3,699.) A reference to the debates in Congress when that resolution was under discussion shows that the motive for the adoption of it was that the Treasury Department might at any time break a tightness in the money market by putting out money idle in its vaults. The power thus given has of late been used for that purpose. Though this does give a gain to the holders of the bonds, it puts no loss upon the Government. The Treasury uses for the prepayment money that it needs not for use in other ways, and which yields no interest, and which it must at last use for paying just what it pays in advance, and to no more than the amount that it must at last pay. In paying a high premium, however, it pays what it is not bound ever to pay, and it is not a certain event that it will ever make itself whole again, and to the extent of some part of the premium, it extinguishes no debt. It is doubtless good policy to extinguish the long bonds of the Government, rather than those payable at its pleasure, for the time is at hand when, with the present rate of receipts and the present rate of payment of the public debt, all the bonds subject to optional time of payment will have been called in. Then, if there be a surplus in the Treasury, there will be no outlet for it save by purchase at large premium of long bonds, or the disbursement of it through appropriations for purposes beyond the ordinary and economical needs of the Government. It is, therefore, for Congress to consider the propriety of empowering this Department to buy the long bonds at a high premium. If it shall deem it politic to make general purchases of bonds at such premium for extinguishment it should by law, give to this Department express authority so to do, and thus adopt that policy. There have been other suggestions of modes of freeing the Treasury of an excess of assets. The National Bank Act, § 35 (United States Revised Statutes, section 5,133), provides for the designation of national banks as depositaries of public moneys, security being taken in a corresponding deposit of United States bonds. All moneys received for Customs must be paid into the Treasury, and no part of them can be placed in national bank depositaries. It is seen that if they or any part of them were deposited with national bank depositaries they would soon find their way back into the currents of business in loans and discounts, as do now the receipts from internal revenue taxation. There are in the Treasury over \$50,000,000, being the 5 per cent fund for the redemption of national bank notes, and the fund for the redemption of notes of national banks that have failed. These funds have not been treated by the Department as "public moneys" within the intent of the sections above cited, and have been kept in the Treasury. If Congress should give an interpretation to the words "public moneys" which would take in these funds, and they be put on deposit with the public depositaries, the same results would follow as are above suggested as to Customs receipts. It is argued by those who contend for larger use of the banks as depositaries that all other civilized countries have an advantage over the United States in the relations between their Treasuries and the money market; that their Governments keep their accounts with the strongest banks in the country, and in this natural way of transacting business they do not deprive their trade of the natural and necessary services of floating capital; that it is only in the United States that the Government, chiefly by law and partly for want of the use of existing discretionary powers, deliberately disturbs the natural currents of money, inflicting upon trade a prolonged or spasmodic stringency by locking up its receipts, or stimulating speculation by a sudden outpouring of its hoard; that all business is taxed by this system of legal caprice, and that it is probably no exaggeration to say that our Treasury statutes cause discounts in New York city to average 2 per cent higher than under the more natural system of employing the ordinary business agencies for the Government's collections and disbursements. I do not yield to this reasoning to the full extent that it is sought to push it. It may be well to give the Department the power to make larger deposits in the public depositaries. I conceive that the receipts from Customs, now to great extent pledged by law to the payment of the bonded creditor, should be held in the Treasury, for in another course there are disadvantages that might come to both Government and people, and which would, if they came, outweigh all advantages to either. It is safe to say that the country is never so sure of a continued course of prosperity as that prudent forecast will not take heed of possible financial disturbance and disaster. If such should come, in such magnitude as that the national bank depositaries should be involved in common with all, it would be of the greatest good that the Government had in its own hands the means to

meet the daily calls upon it. It has chanced that, singly, national bank depositaries have failed to meet the drafts of the Government upon them, to its embarrassment. Greatly more so would it be if all or many should so fail together, and together should have in keeping, in main, the assets of the Government. The policy of the Department has been to keep for the redemption of the United States notes a reserve of about 40 per cent of the amount of them outstanding, and besides that to hold money enough to meet all other obligations payable on demand. It is a part of that policy that the Treasury should itself hold that reserve. "You must be ready for the evil day, and, being ready for the evil day, the evil day almost never comes; not being ready for the evil day, it is certain to come." For these reasons I would not seek a release of the Treasury from this complication, in these modes. The radical cure for the evil is in the reduction of taxation, so that no more will be taken from the people than enough to carry on the Government with economy; to meet all its obligations that must be met from year to year; to pay off with reasonable celerity the part of the debt which it may pay at pleasure, and to provide through the sinking fund for the payment of that which will become payable by and by. The evil comes from the likelihood of the Government holding from time to time a large surplus to be poured out in volume at uncertain and unforeseen times, and at times often inopportune for the business of the country. There could not be that surplus, surely not so great a one, if the subjects of taxation were lessened and the rates made smaller upon those retained. The figures are given above which show an estimated surplus of public moneys for the fiscal year ending June 30, 1883, upon the basis of existing laws and including the sinking fund, of \$75,577,043 75. Unless some disturbing cause comes in, not now foreseen, that surplus will increase from year to year as the interest on the public debt decreases. For without such cause the revenues from all sources will not be diminished if the laws productive thereof remain unchanged. As so great an annual surplus is the direct result of the existing revenue laws, what will be the financial condition of the country if these laws remain unchanged and taxation be not reduced? In connection herewith, should be borne in mind the increasing expenditure for pensions, as likely to affect in some degree the increase of surplus. The Commissioner of Pensions has furnished to this Department an estimate based upon facts on his records which gives these figures:

Number of claims filed to June 30, 1882.....	817,722
Number admitted.....	472,776
Number on rejected files.....	75,268
Number pending.....	269,678—817,722

Of the number pending, 197,623 are entitled to "arrears," and the first payment in the same, compiled from discharge or death to date, would not fall below \$200,000,000. The remaining 72,055 were filed subsequent to June 30, 1880, and pension, when allowed, would commence from date of filing. Last year he estimated that the average value on the 1st day of January, 1884, of each claim allowed out of the class in which are the 197,623 above, would be \$1,350, and he then reckoned that about five-sixths of that class would be found valid claims and would be allowed.

The amount of United States bonds which are now due and payable at the pleasure of the Government are as follows:

Fives continued at 3¼ per cent.....	\$155,356,350
Threes.....	259,370,500
Total.....	\$414,726,850

Those which next become redeemable are the 4½ per cents, which may be paid September 1, 1891, \$250,000,000.

Lastly, the 4 per cents, redeemable July 1, 1907.....	\$738,929,600
To which add the refunding certificates.....	423,750

Making..... \$799,353,350

The amount of the funded debt redeemable at any time before September 1, 1891, which will remain unpaid on the 30th June, 1883, is about \$309,000,000, and upon the foregoing estimates for the fiscal year ended June 30, 1883, the whole funded debt now redeemable could be paid before June 30, 1886. This would leave as the surplus for more than five years the amount of \$600,000,000 undisposed of in the Treasury, unless, yielding to the temptation of seeming wealth, expenditures be largely increased. The amount of the loan redeemable in 1891 is only \$250,000,000, and, as has been stated, no other loan becomes redeemable until 1907, so that the surplus under the conditions supposed will rapidly increase until that date. The amount of the loan of 1907, as already appears, is less than \$740,000,000, so that, were it all redeemable, the whole public debt could be paid from a surplus as great as estimated early in the fiscal year ending June 30, 1884. It has not often occurred in public financial history that embarrassment has arisen through superabundance of revenues. The condition of the country in that respect, while it illustrates its almost boundless resources, and establishes its credit beyond a question, presents difficulties of grave character. The accumulation in the Treasury of a large surplus, which must occur unless immediate measures are enacted for a reduction of the revenues, is not to be placidly contemplated, and the question confronts us, in what manner may it best be prevented? The suggestion that the Government may go into the market and purchase its bonds, not yet redeemable, at the market rates is noted in another place. As a temporary expedient, or for a relatively small amount, this policy might be adopted. But were it established by law as a permanent policy the long bonds, now at a high premium, would be so enhanced in price as to render the purchase of bonds impracticable within reasonable bounds. A greater use of the national banks as depositaries is treated of elsewhere herein. If that should be made, it would be but a return to the channels of business of moneys taken from them without need, and with the charge upon the people of the cost of collecting. I respectfully refer to my last report for my views upon this subject. They have not materially changed. Now,

as then, it is recommended to retain a tax on spirits, tobacco and fermented liquors, as legitimate subjects of needful taxation. They are, in the main, the means of indulgence, and should come before necessities as subjects of taxation. The tax from spirits for the last year was \$69,873,408 19; that from tobacco, \$47,391,988 91; that from fermented liquors, \$16,153,930 42. The increase over the year 1881 was, on spirits, \$3,719,433 30; on tobacco, \$4,536,997 60; on fermented liquors, \$2,453,679 21. The total receipts from the taxation of these articles was, for the last year, about \$133,000,000. The estimated expenditures for this fiscal year are near three hundred millions. The retention of this tax will still leave a large sum to be raised from other sources, so that there is not a pressing need of a reduction here. Should it, however, be deemed expedient to reduce the rate of duties on either of these articles, to obviate the inducement to fraud, or to render such duties more equal, objection is not so strongly urged against a moderate modification as against a total repeal of all taxes thereon. Propositions have recently been made to abolish the whole system of internal revenue, but neither public sentiment nor political action indicates a desire on the part of tax-paying citizens to strike out this class of taxes. All the other subjects of internal revenue may be released from taxation, unless bank circulation be retained. It is a franchise, a privilege to furnish that, and it is of profit to the banks, and of expense to the Government, and hence is a preferable subject of taxation. The amount derived from it was \$3,190,981 98 the last year, yet as the banks are liable to a assessment by the States, and thus to bear a share of public burdens, it is advisable to strike off the Federal taxation on their circulation.

The whole amount of internal revenue for the year ended June 30, 1882, besides those from spirits, fermented liquors and tobacco, is \$13,073,958 21. The tax on circulation and deposits of national banks for the same period is..... 8,956,794 68

Making..... \$22,030,750 87

Deduct this amount from our surplus revenues and we have still a surplus of about \$98,000,000. To complete an effectual reduction of taxation it must be made on some principal source of revenue, and such a one is the duties on imports collected under the tariff laws, and an additional obvious method of avoiding a surplus in the Treasury is a reduction of the revenues from those. The subject of the repeal of the tax on circulation and deposits of national banks and those upon adhesive stamps, and those derived from banks and bankers has been much discussed in Congress. It will be seen, however, that the repeal of all these taxes would relieve but a portion of the difficulty. The revenues from Customs for the current year are estimated at \$235,000,000, and, under existing laws and without a disturbing cause now unforeseen, we may expect that they will not diminish in future years. It seems, therefore, that a reduction should be made in the revenue from the Customs. In reading the testimony before the Tariff Commission it is to be observed that with scarcely an exception the representative of every industry, while conceding that a general reduction of the tariff is proper and necessary, has claimed that its peculiar product can submit to no reduction of the protection now afforded. While the views of the manufacturers are to be weighed, it is manifest that they will never be able to agree upon a reduction of the tariff duties. All agree that a revision of the tariff is necessary. The action of Congress in creating a Commission for that purpose renders discussion on that point unnecessary. The action of that Commission in detail is is not yet known to this Department. Whatever may be its recommendations, they will no doubt receive respectful consideration. The Secretary of the Treasury, however, cannot feel that he is relieved of responsibility because of that Commission. He deems it proper, therefore, to make some recommendations upon the subject. The whole amount of revenue from Customs for the fiscal year ended June 30, 1882, has already been stated at something more than \$220,000,000. The classes of merchandise paying the largest amount of duties from Customs are the following, in the order named: Sugar and molasses, wool and manufactures from it, iron and steel and the manufactures from them, manufactures of silk, manufactures of cotton, amounting to about \$137,500,000. A substantial reduction upon each of the class of articles named is recommended. And it is believed that the time has arrived when a reduction of duties on nearly all the articles in our tariff is demanded and is feasible. In addition to this a careful revision of the tariff should be made with a view to placing upon the free list many articles now paying a duty. It appears that the largest amount derived from any class of products under the Customs tariff is that from sugar. Sugar is a necessary of life for all classes in this country. The average duty on it is equal to 2½ cents per pound, and to nearly 53½ per cent ad valorem. The amount of cane sugar produced in this country is estimated at 11 per cent of the whole quantity consumed, and it is apparent that nearly the whole amount of revenue from this source is paid by the consumer, the competition by home production not being sufficient seriously to affect the price. The progress of industry in the production of sugar from sorghum and the beet is not forgotten. It is entitled to consideration. It is believed, however, that a substantial reduction of the duty upon sugar may be made without injustice to the producers of it in this country. Upon wool and iron and steel, and their manufactures, a large reduction must be made to materially lessen the revenues derived from them, as the amount of imports will increase as the duties are lessened. It will probably be found that in general the reduction can chiefly be made on the raw material or coarser manufactures, rather than those upon which a greater amount of labor has been bestowed. The duties on manufactures of silk, it is believed, may be reduced without injustice to manufacturers in this country. The cotton tariff is found to be complex and

inconsistent, and it is no doubt true that in most of the coarser classes of cotton fabrics our manufacturers can compete with the world without protection. Wines and spirits, which afford the largest amount of duty next to the five classes enumerated, being articles of luxury, may well bear any rate of duty deemed necessary for the revenue. Without going further into details, the Secretary earnestly recommends a careful revision of the tariff, with a view to substantial reductions. The accomplishment of this is recommended to the present Congress, which has been fully aware of the approaching financial situation, as it is now presented, and has fully discussed the subject in some of its bearings.

The Department is pleased to report that as yet there is no deficiency in the appropriations placed by Congress at its disposal.
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, December 2, 1882.

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

The number of national banks organized during the year ending November 1, 1882, has been 171, with an aggregate authorized capital of \$15,767,300. Circulating notes have been issued to these associations amounting to \$6,500,680. This is the largest number of banks organized in any year since 1872. * * * * These banks are located by geographical divisions as follows: Eastern States, nine banks, with a capital of \$950,000; Middle States, twenty-six, with a capital of \$2,517,000; Southern States, twenty-nine, with a capital of \$2,775,300; Western States, eighty-six, with a capital of \$7,940,000; Pacific States and Territories, twenty-one, with a capital of \$1,585,000.

Nineteen banks, with an aggregate capital of \$1,855,000 and circulation of \$1,440,800, have voluntarily discontinued business during the year. The number of banks organized and in voluntary liquidation as given is exclusive in each case of those banks which have gone into voluntary liquidation during the year and have been succeeded by other banks, with the same or nearly the same shareholders.

Three national banks, since November 1, have been placed in the hands of receivers, making 87 in all since the establishment of the system. The total number of banks which have voluntarily closed their affairs by vote of shareholders owning two-thirds of their stock, under sections 5220 and 5221 of the Revised Statutes, has been 414; 72 of this number have gone into liquidation within the past year, of which 53 were closed by their stockholders for the purpose of organizing new banks, and all but three of this latter number in anticipation of the near approach of the expiration of their corporate existence.

The shareholders of six banks permitted their corporate existence to expire, and these associations are in liquidation under section 7 of the act of July 12, 1882. National banks are organized in every State of the Union and in every organized Territory. The total number in operation on October 3 last was 2,269—the largest number that has ever been in operation at any one time.

COMPARATIVE STATEMENTS OF NATIONAL BANKS FOR ELEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1876 to 1882, inclusive:

	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.	Oct. 3, 1882.
RESOURCES.							
Loans	931.3	891.9	834.0	878.5	1,041.0	1,173.8	1,243.2
Bonds for circulation	337.2	336.8	347.6	357.3	357.8	363.3	357.6
Other U. S. bds.	47.8	45.0	94.7	71.2	43.6	56.5	37.4
St'cks, bonds, &c.	34.4	34.5	36.9	39.7	48.9	61.9	66.2
Due from banks	146.9	129.9	138.9	167.3	213.5	230.8	198.9
Real estate	43.1	45.2	46.7	47.8	48.0	47.3	46.5
Specie	21.4	22.7	30.7	42.2	109.3	114.3	102.9
Leg'l tend. notes	84.2	66.9	64.4	69.2	56.6	53.2	63.2
Nat. bank notes	15.9	15.6	16.9	16.7	18.2	17.7	20.7
C. H. exchanges	100.0	74.5	82.4	113.0	121.1	189.2	208.4
U. S. certificates of deposit	29.2	33.4	32.7	26.8	7.7	6.7	8.7
Due from U. S. Treasurer	16.7	16.0	16.5	17.0	17.1	17.5	17.2
Other resources	19.1	28.7	24.9	22.1	23.0	26.2	28.9
Totals	1,827.2	1,741.1	1,767.3	1,868.8	2,105.8	2,358.4	2,399.8
LIABILITIES.							
Capital stock	499.8	479.5	466.2	454.1	457.6	463.8	483.1
Surplus fund	132.2	122.8	116.9	114.8	120.5	128.1	132.0
Undivid'd profits	46.4	44.5	44.9	41.3	46.1	56.4	61.2
Circulation	292.2	291.9	301.9	313.8	317.3	320.2	315.0
Due to depositors	666.2	630.4	668.4	736.9	887.9	1,083.1	1,134.9
Due to banks	179.8	161.6	165.1	201.2	267.9	294.9	259.9
Other liabilities	10.6	10.4	7.9	6.7	8.5	11.9	13.7
Totals	1,827.2	1,741.1	1,767.3	1,868.8	2,105.8	2,358.4	2,399.8

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

Section 333 of the Revised Statutes of the United States requires the Comptroller to present annually to Congress a state-

ment of the condition of the banks and savings banks organized under State laws. Returns of capital and deposits are made by these institutions and by private bankers semi-annually, to this Department for purposes of taxation. From these returns the following table has been compiled, exhibiting, in concise form, by geographical divisions, the total average capital and deposits of all the State and savings banks and private bankers of the country, for the six months ending May 31, 1882:

GEOGRAPHICAL DIVISIONS.	State Banks and Trust Companies.			Private Bankers.		
	No.	Capital	Deposits	No.	Capital	Deposits
N. England States	40	8.32	24.96	104	7.13	9.42
Middle States	205	40.56	225.51	1,014	62.19	113.08
Southern States	246	25.37	48.47	293	6.37	19.98
Western States and Territories	521	42.54	153.06	1,980	38.56	153.14
United States	1,012	116.79	452.00	3,391	114.25	295.62

GEOGRAPHICAL DIVISIONS.	Savings Banks with Capital.			Savings Banks Without Capital.	
	No.	Capital	Deposits	No.	Deposits
New England States	2	.09	.77	418	421.35
Middle States	8	.61	5.07	173	473.26
Southern States	6	.53	1.23	2	1.15
West'n States and Territories	22	2.63	34.17	29	34.07
United States	38	3.86	41.24	622	929.83

The capital of the 2,239 national banks in operation on July 1, 1882, as will be seen by a table in the Appendix, was \$477,184,390, not including surplus, which fund at that date amounted to more than 131 millions of dollars; while the average capital of all the State banks, private bankers and savings banks, for the six months ending May 31, 1882, was but \$234,929,976. The latter amount is less than two-fifths of the combined capital and surplus of the national banks.

The following table exhibits, for corresponding dates nearest to May 31 in each of the last seven years, the aggregate amounts of the capital and deposits of each of the classes of banks given in the foregoing table:

Years	National Banks.			State Banks, Private Bankers, &c.			Savings Banks with Capital.		
	No.	Capital	Deposits	No.	Capital	Dep'ts	No.	Capital	Dep'ts
1876	2091	500.4	713.5	3803	214.0	480.0	26	5.0	37.2
1877	2078	481.0	768.2	3799	218.6	470.5	26	4.9	38.2
1878	2056	470.4	677.2	3709	202.2	413.3	23	3.2	26.2
1879	2048	455.3	713.4	3639	197.0	397.0	29	4.2	36.1
1880	2076	455.9	900.8	3798	190.1	501.5	29	4.0	34.6
1881	2115	460.2	1,039.9	4016	206.5	627.5	36	4.2	37.6
1882	2239	477.2	1,131.7	4403	231.0	747.6	38	3.9	41.3

Years.	Savings Banks without Capital.		Total.		
	No.	Deposits	No.	Capital	Deposits
1876	691	844.6	6611	719.4	2,075.3
1877	676	843.2	6579	704.5	2,120.1
1878	668	803.3	6450	675.8	1,920.0
1879	644	747.1	6360	656.5	1,893.5
1880	629	783.0	6532	650.0	2,219.9
1881	629	862.3	6796	670.9	2,667.3
1882	622	929.8	7302	712.1	2,850.4

EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS.

Section 11 of the national bank act of February 25, 1863, provides 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 the articles of association, and for the period limited therein, not, however, exceeding twenty years from the passage of this act.

Ninety-eight national banks organized under this act were entitled, under their organization papers, to continue for nineteen years only, and the corporate existence of 307 other banks will expire on or before the close of business on February 24 next.

The Comptroller recommended in his last report—

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, filed by the seal of the association, and not to be valid until the 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 their 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 association 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.

Some doubts having been expressed in reference to the right of the shareholders of national banks whose corporate existence had expired to organize new associations with the same names as those which had just expired, the opinion of the Attorney-General was requested on this point, and on the 23d of February, 1882, an opinion was given, in which he said—

The present national banking laws do not forbid the stockholders of an expiring corporation from organizing a new banking association, nor from assuming the name of the old corporation, with the approval of the Comptroller of the Currency, and, in the absence of any prohibition to that effect, no legal obstacle to the formation of a new association by such stockholders, and the adoption of the name of the old association, would, in my opinion, exist.

He also said—

I do not know of anything to prevent a national banking association, upon the expiration of the period limited for its duration, from being converted into a State bank under the laws of the State, provided it has liquidated its affairs agreeably to the laws of Congress; nor after it has thus become a State bank, to prevent such bank from being converted back into a national banking association under section 5,154 of the Revised Statutes, and adopting the name of the expired corporation, with the approval of the Comptroller of the Currency. To enable a State bank so to reconvert itself into a national banking association, authority from the State is not necessary.

In conformity with this opinion, fifty banks have been organized to succeed other institutions whose corporate existence has expired and which had previously given notice of liquidation. These banks have in most cases been organized with the same title as that of the banks which had been placed in liquidation and by the same stockholders.

Soon after the assembling of the present Congress a bill was introduced for the extension of the corporate existence of national banks, embodying the recommendations of the Comptroller. It was subsequently reported to the House from the committee with important amendments, and, after continued discussion, passed on May 30, 1882, by a vote of 125 to 67. The bill was amended in the Senate in many particulars, and passed that body on June 22, 1882, by a vote of 34 to 14, and was subsequently passed in the House July 10, upon the report of the conference committee, yeas 110, nays 79, not voting 101, and received the approval of the President on July 12, 1882.

The act provides for the extension of the corporate existence of all national banks for twenty years by amending their articles of association, which amendment shall be authorized by the consent in writing of shareholders owning not less than two-thirds of the capital stock of the association. It provides that the Comptroller upon receipt of the application of the bank and the amendment certified by the association, shall cause a special examination to be made to determine its condition, and authorizes him to grant his certificate for the proposed extension, if the condition of the association is found to be satisfactory. It provides that any shareholder not assenting to the amendment of the articles of association may give notice in writing to the directors, within thirty days of the date of the certificate of approval of the Comptroller, that he desires to withdraw from said association, in which case he is entitled in accordance with the method provided in the act to receive from said association the value of the shares; that in the organization of any association intended to replace any existing banking association and retaining the name thereof, holders of stock in the expiring association shall be entitled to preference in the allotment of the shares of the new bank in proportion to the number of shares held by them respectively in the expiring association; that the circulating notes of the association extending its period of succession, which were issued to it previous to such extension, shall be retired by redemption at the Treasury; that at the end of three years from the date of such extension lawful money shall be deposited by the bank with the Treasurer for the redemption of the circulation then outstanding; that any gain that may arise from the failure to present such circulating notes for redemption shall enure to the benefit of the United States; that new notes shall be issued to the banks thus extending, bearing such devices as shall make them readily distinguishable from those previously issued, and that national banks whose corporate existence has expired or shall hereafter expire, which do not avail themselves of the privilege of extension, shall give notice of liquidation and deposit lawful money for the retirement of their circulating notes as required by law. It also provides for the extension of the franchise of expiring associations for the sole purpose of liquidation until their affairs are finally closed. The other provisions of the act in reference to national banks are general in their character, and do not exclusively apply to banks whose corporate existence is extended by its provisions.

Immediately upon the passage of this act appropriate blanks were prepared for the use of those banks whose corporate existence was about to expire, and new circulating notes were subsequently issued to such institutions as conformed to the law. The note of the denomination of five dollars has for its vignette the portrait of the late President Garfield. The faces of the notes of other denominations are similar to those previously issued, but all the new notes have, as a distinctive feature, the charter number engraved six different times in the border; so that the name of the bank issuing the note may be

ascertained from fragments thereof. The charter number of each bank is also printed conspicuously in the centre of the reverse or back of each note. The brown and green colors of the back of the new notes are said to be a protection against the arts of the photographer and counterfeiter, and are printed upon the new distinctive paper, which has given general satisfaction.

Under the act of July 12, 1882, 30 banks have already extended their corporate existence, and nearly all of the banks which were organized under the act of February 25, 1863, have already given notice of their intention to take advantage of the act. The total number of banks whose corporate existence either has expired, or would have expired if no action had been taken by their stockholders, is 86, having a capital of \$18,877,500 and surplus of \$6,994,854, and circulation of \$12,840,010. Of these, 50 were placed in liquidation by their stockholders previous to the date of the expiration of their corporate existence, and all but two before the passage of the act of July 12, 1882. The stockholders of 45 of these liquidating banks organized new associations with the same name; those of four organized new associations with different names, and those of one did not perfect any new organization. The corporate existence of six of the 86 banks first mentioned expired* without having been previously put into liquidation. The united stockholders of three of these banks perfected new organizations with the same name, and in the case of two others a portion of the stockholders organized new associations with different names, while those of one took no action. The stockholders of the remaining 30 of the 86 banks mentioned, which are all of the banks whose corporate existence has expired since the passage of the act of July 12, 1882, have extended under this act.

The number of national banks yet in operation at the date of this report, organized under the act of February 25, 1863, is 307, and their corporate existence will expire on the following dates:

Date.	No. of banks.	Capital.	Circulation.
December, 1882.....	10	\$1,420,000	\$1,278,000
January, 1883.....	3	400,000	360,000
February, 1883.....	294	69,793,250	53,222,170

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.

Under the previous act, banking associations were entitled to succession for twenty years from the date of the passage of the law; but under the act of 1864, each association was entitled to an existence of twenty years from the date of its organization certificate. The Merchants' National Bank of Boston was the first association to organize under the act of June 3, 1864, and its organization was followed by the conversion of 28 other banks in the city of Boston, and 22 in the city of Philadelphia during the same year, and by the conversion of 38 banks in the city of New York during the year 1865.

The provisions of the act of July 12, 1882, relating to the extension of the corporate existence of national banking associations, have proved to be well adapted to the purpose for which they were intended. They are simple in form and appear to be readily understood by the banks.

The whole number of banks now in operation which organized under the act of June 3, 1864, whose periods of succession will expire during each year previous to 1900, is 1,608, with capital and circulation as follows:

Years.	No. of Banks.	Capital.	Circulation.
1884.....	249	\$89,611,570	\$60,528,825
1885.....	734	188,286,715	125,635,450
1886.....	19	2,715,300	1,758,250
1887.....	6	1,100,000	978,500
1888.....	11	1,300,000	719,100
1889.....	3	600,000	540,000
1890.....	63	9,290,500	6,419,950
1891.....	105	13,293,900	9,180,280
1892.....	105	13,035,800	8,441,270
1893.....	39	4,740,000	3,819,400
1894.....	68	7,638,000	5,864,150
1895.....	83	10,567,000	7,740,180
1896.....	24	2,018,800	1,552,500
1897.....	29	3,019,000	2,151,000
1898.....	27	2,649,600	2,208,600
1899.....	43	4,930,000	3,910,900
Total.....	1,608	\$354,845,985	\$241,474,355

One advantage in extending the corporate existence of associations under this law, over the only method possible previous to its passage, is in the retention of the surplus fund.

Thus, in the case of the fifty-four banks which have been liquidated, either under sections 5,220 and 5,221, or under section 7 of the act of July 12, 1882, by their stockholders, in order to organize new associations, the surplus was reduced from \$5,540,067 to \$2,559,252.

The aggregate surplus of the thirty banks extending their existence under the act of July 12, 1882, has slightly increased.

COIN AND PAPER CIRCULATION OF THE UNITED STATES.

On another page, tables similar to those which have been

* These banks were, however, revived for purpose of liquidation by section 7 of the act of July 12, 1882.

given in the three preceding annual reports are published, exhibiting the amounts of gold and silver coin and paper currency which were in the Treasury, in the banks, and in the hands of the people at the time of the resumption of specie payments, and on the 1st of November of each year since that date.

The total amount of the circulating medium of the country on November 1 is given as follows:

Treasury notes outstanding	\$346,681,016
National bank notes outstanding	362,727,747
Gold in the Treasury, less certificates held by the banks	148,435,473
Standard silver dollars in the Treasury	92,414,977
Subsidiary silver coin and silver bullion in the Treasury	30,761,985
Coin in the national banks	102,362,063
Coin in State and savings banks	17,892,500
Estimated amount of coin held by the people	387,562,793
Total	\$1,488,838,554

The estimated total currency of the country on November 1 thus appears to have been more than fourteen hundred and eighty-eight millions, which is four hundred and thirty-three millions in excess of the amount held on January 1, 1879, and one hundred and eighty-six millions in excess of the amount held two years ago—on November 1, 1880. The gain in gold coin since the resumption of specie payments has been two hundred and eighty-eight millions, and in gold and silver coin three hundred and ninety-four millions. The increase in national bank notes has been nearly thirty-nine millions.

No change has been made in the amount of legal-tender notes outstanding. It remains at \$346,681,016, which was the amount outstanding at the date of the passage of the act of May 31, 1878, which prohibited any further reduction of the volume of these notes.

The act of January 14, 1875, required the Secretary of the Treasury on and after January 1, 1879, to redeem in coin these notes, on their presentation at the office of the Assistant Treasurer in the city of New York, in sums of not less than fifty dollars. In order that he might always be prepared to do this, he was "authorized to use any surplus revenue from time to time in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par in coin," any of the five, four and a-half, and four per cent bonds authorized by the act of July 14, 1870. This act is still in force, and gives the Secretary unlimited power with which to provide for the redemption in coin of the legal-tender notes. He is thus enabled, so long as the credit of the Government continues good, to check, by the sale of United States bonds, any exportation of coin which might endanger the redemption of United States legal-tender notes.

These notes were issued at a time when the expenditures of the Government were in excess of its revenue. Its receipts now so largely exceed its expenditures that more than 148 millions of the public debt was paid during the past year. The only reason that can be advanced for the increase of these issues, would be that they may be substituted for other forms of public debt, and the only method by which they can now be disbursed is in payment of United States bonds, at a time when the bonds are being paid from the surplus revenue at a rate unprecedented in the history of nations. It is evident that whatever difference of opinion may have heretofore existed upon the subject, so long as the revenue shall continue to supply more money than is needed for expenditures, there can be no sufficient reason for the authorization by Congress of an increase of these notes.

The act of July 12, 1882, has again inaugurated the policy of issuing gold certificates. These substitutes for coin are hereafter to be issued against deposits of coin in the Treasury, and, together with certificates for silver deposited in like manner, are authorized to be included in the reserves of the banks, and to be used as clearing-house certificates in cities where clearing-houses are established. They will not increase the amount of the currency in the country, but, by saving the cost of transporting specie from one point to another, will render the stock of specie more available for use by the banks and the people.

The Comptroller, in his report for 1881, in elaborate tables giving the receipts of banks upon two different days, showed that the proportion of money required for the transaction of business throughout the whole country was about five per cent of the total receipts, the remaining ninety-five per cent being in checks and drafts. There has been during the current year an increase of 171 in the number of national banks in operation, and during the three preceding years the increase was 314. During the current year 382 additional State banks and private bankers have commenced business. The rapid increase in these places of deposit brings into use a larger number of the small checks of depositors, and largely diminishes the use of the circulating medium. These depositaries, and the amount of capital employed in banking, notwithstanding the excessive taxation imposed upon this business, nearly keep pace with the advance in the population and wealth of the country; but the increase in the receipts and payments of banks and bankers, made by checks and drafts, shows the absurdity of the theory that the money required for business purposes should bear a fixed proportion to the population or to the wealth of the country.

The same causes which have operated to bring about a rapid reduction of the public debt have also tended to increase the circulating medium. The large imports of coin, in excess of exports, together with the products of the mines, have filled the channels of circulation. The circulation during the past year has undoubtedly been much larger than at any period since the organization of the Government. The per capita of circulation is larger, and it is probable that its proportion to wealth is greater than at any previous time. It is undoubtedly large enough to supply the legitimate demands of business; and it

is probable that the addition to the coin of the country, since the resumption of specie payments, has been in advance of such demands. There has been no complaint of scarcity of money which cannot probably be traced to those engaged in speculative business, and however great the aggregate of the circulating medium may become, complaints of scarcity will always be heard from those who desire a rise in prices.

No other nation economizes the use of its circulating medium as does this, and it is probable that but a slight annual increase in the amount of national bank notes outstanding will hereafter be required, provided that the exports of coin are not greatly in excess of imports, and the receipts from our increasing revenue, in excess of the requisite reserve, are kept in circulation and not hoarded in the Treasury.

The interest-bearing bonded debt of the United States has been rapidly reduced since 1869, at which time the funding of the miscellaneous obligations of the Government had been successfully accomplished. The reduction of this debt during the twelve years ending June 30, 1881, has been more than six hundred and forty-eight millions (\$648,403,668), and the amount of interest paid more than one thousand two hundred and seventy millions (\$1,270,596,784); the average annual payment of the principal being \$54,033,639, and of interest, \$105,883,065. The annual average reduction in the interest-bearing debt during the last three years ending November 1 has been \$126,295,816. The reduction during the past year was \$148,648,550.

The successful refunding of the five and six per cents as they matured, at first into four and four and one-half per cents, and subsequently into three and one-half per cents, and during the last year into three per cents, together with the rapid reduction of the debt, has had the effect of renewing the discussion as to the permanency of the national banking system and its ability under existing laws to supply the additional circulation which may be hereafter annually required. The banks hold 40 millions of three and one-half per cents, and nearly 180 millions of three per cents as security for their circulation. If the debt should hereafter continue to be reduced at the same rate as during the last year, all of these bonds will be called for payment in less than three years, and it will be necessary for the banks holding such called bonds either to deposit lawful money for the purpose of retiring two hundred millions of their circulation, or to purchase four or four and one-half per cents, or Pacific Railway six per cents, which are now at a high premium in the market.

Many plans have been suggested for the purpose of supplying the deficiency in bank circulation, which it is probable will arise as these bonds are paid.

The systems of banking in operation previous to the establishment of the national banking system, and particularly those known as the "charter" and "safety-fund" systems, have been brought forward for discussion, and opinions have been expressed that under the general restrictions of the national banking system, or with increased limitations, it would be advisable for Congress to authorize the issue of circulating notes based upon the capital, the assets, and the individual liability of stockholders, without requiring, as heretofore, the actual deposit of securities in the Treasury for such issues. It has been suggested if the circulation issued be considerably less than the actual capital paid up, and if the billholder be entitled to a first lien upon all the assets of the bank, and to the amount which may be collected upon the individual liability of the shareholder, that the people would be abundantly secure from any loss upon the circulation so issued by the banks. As supplementary to this proposition it has also been suggested that the banks be required to hold not less than the minimum amount of bonds now provided by law, which is estimated not to exceed 100 millions of dollars, and that in addition they be required to deposit ten per cent upon their capital in coin with the Treasurer as a safety fund, and that they shall continue to receive each other's notes in payment of obligations due them.

It is not probable that the stockholders of those banks which do not desire to issue circulation would be willing to continue business upon the condition that they should contribute so large an amount to a fund intended to insure the public against the issues of fraudulent or badly-managed institutions. It is suggested, however, that the proposition would be improved if banks desiring to issue circulation be required to contribute to such a fund a percentage upon the circulation issued, instead of a percentage upon capital. If this fund, amounting to, say, 30 millions, be held in United States three per cent bonds instead of coin, and the losses from the circulation of insolvent banks be small, the interest, in the course of a few years, if retained as proposed, would amount to a considerable sum. The large fund on deposit in the Treasury for the purpose of redeeming the notes of national banks retiring circulation now amounts to more than 38 millions. If it should be thought expedient to invest a considerable portion of this fund in three per cents, thus releasing it from the Treasury, the income might also be added to the safety fund. The gain resulting from the failure on the part of the public, to present for redemption national bank notes which are being retired by an act of the present Congress, accrues to the benefit of the Government, and it is estimated will amount to not less than from three to five millions during each twenty years. This gain might also properly be included in the proposed safety fund, and in the course of a few years these funds, by reinvestment, would increase to so large an amount that the securities required to be deposited by the banks could be largely diminished.

The foregoing propositions have no precedents in any form of general legislation heretofore known in this country. Circulation authorized upon similar plans has heretofore been issued to

banks which have been specially chartered, and not to banks organized under a general law.

Nearly every State in the Union has had its experience in authorizing the issue of bank notes based exclusively upon the capital and assets of the banks issuing the same; and many States have required the accumulation of a safety fund for the protection of the public from unsecured and uncurrent bank notes. In most cases circulation was authorized to be issued by such banks equal to the capital; sometimes the amount issued was less; sometimes it largely exceeded the capital.

The Suffolk system in the New England States, which was perhaps as good a system as could be desired to protect a bank circulation not secured by bonds, by a prompt and vigorous redemption of the notes, kept them in a healthy state; but the annual losses upon bank circulation, even in the New England States, up to the time of the organization of the national banking system, were by no means inconsiderable. Notwithstanding the restrictions then existing, banks of circulation were organized with but little capital paid in, and notes, either worthless or irredeemable, were placed in circulation at points remote from the places of issue. In New York, under the safety fund system, and previous thereto, losses to the bill holders frequently occurred, and in other States, almost without exception, such losses were large, and have usually been estimated to have been, in the aggregate, not less than 5 per cent, annually of the whole amount outstanding. It is true that there are in England, Ireland and Scotland 119 private and joint-stock banks, with many branches, which are authorized to issue circulation based upon their capital, but their authorized circulation is only about 100 millions of dollars. Thirty-five banks, with numerous branches in the Dominion of Canada, are also authorized to issue circulation in a similar manner, but the total circulation of these banks does not exceed 35 millions. Most of these are banks which have been in existence for many years, and were organized under special charters, and the liability of the shareholders in many cases, particularly in Great Britain, is unlimited.

No State or nation has ever authorized the organization of banks under a general banking law, with the right to issue circulating notes proportionate to capital, except under a restriction requiring the deposit with the government of securities as the basis for the issue of such notes. Banks in this and in other countries, which have been authorized to issue circulating notes without security, have been those organized under special charters, and in granting such charters the means and character of the applicants and proposed stockholders are subject to investigation by committees and legislators. Propositions for the issue of circulation without the fullest security cannot be too carefully considered. The security of the national bank note under the present system is perfect. In twenty years not a single bank note has failed to be redeemed at its face value. Banks organized under a general law, located so often at great distances from commercial centres, render a security for circulation of uniform and positive value an absolute necessity. It is evident that the authorizing of more than three thousand banks, under a general or free banking law, to issue circulation without security, located in a country having such extensive territory as our own, would result disastrously.

Under the present banking system it is difficult in all cases to prevent the organization of banks with deficient capital, but if such banks are organized, at least no injury can happen from the issue of their circulating notes. The failure to pay the capital is almost certain soon to be ascertained, when such associations can be summarily closed, or required to make good the deficiency. If under the proposed system, banks should be organized with deficient capital and receive circulation, an irreparable injury would be accomplished before the worthless character of the assets could be ascertained. It would be practically impossible for any Government officer to prevent unprincipled men from organizing and controlling such associations for the purpose of benefitting themselves at the expense of the holders of their circulating notes.

There are in this country more than a thousand State banks and trust companies, and nearly thirty-four hundred private bankers. The temptation would be strong, on the part of these corporations and individuals, to organize banks of circulation, if circulation could be obtained without depositing bonds as security therefor. The value of the different notes issued would depend upon the management of the bank and character and standing of the different stockholders. Many notes would be at a discount in exchange for coin, and the failure of one bank to pay its notes would throw discredit upon the whole volume of bank circulation and the system under which such banks were organized. If the issue of circulation were confined to a few banks, organized by men of character, integrity and means, such associations would be characterized as a monopoly. Even if corporations are organized upon the condition that all should contribute a percentage of the circulation to a safety fund for the protection of the aggregate circulation, there is danger that the issues of fraudulent or badly-managed banks would soon consume the safety fund, and it is evident that the circulation would be paid, if at all, at the expense of the depositor, who would be, in some cases, stripped of the dividends which under existing laws are distributed to unfortunate creditors.

Under the national banking system, it is provided that the circulation issued shall first be paid from the proceeds of the bonds deposited to secure the same. The proceeds of the remaining assets are distributed *pro rata* among the creditors. Eighty-seven national banks, in all having an aggregate capital of \$19,262,600, have failed during the last twenty years, and since the organization of the system. The amount of circula-

tion to which these banks were entitled under existing laws, namely, ninety per cent upon capital, is \$17,336,340, which is a less amount in the aggregate than the amount of dividends which will have been paid to the creditors of these insolvent institutions. Forty-four of these banks, having a capital of \$10,094,000, would each have paid in full their circulation, if ninety per cent had been issued upon their capital, from the proceeds of their assets, and would also have paid small dividends to their depositors. The remaining forty-three insolvent banks, having a capital of \$9,168,600, would in the aggregate have paid, it is estimated, seventy-five per cent only, from the avails of their assets upon the circulation authorized; entailing a loss upon the bill-holders of over \$2,000,000, and leaving no assets whatever for the benefit of the depositors, whose claims are \$9,043,605, and upon which dividends will be paid averaging, it is estimated, sixty-eight per cent. While these forty-three banks would in the aggregate have paid seventy-five per cent to the bill-holders, about one-half of this number would have paid on the average from the avails of their assets not exceeding fifty per cent of the amount of their circulating notes.

The losses which the holders of the notes of insolvent banks would have experienced under the national banking system, if securities had not been required to have been deposited, would have been small in comparison with the whole circulation. But the fact that such losses would have occurred in so many banks, and that, too, at the expense of the depositors under a system with so many safeguards and restrictions, is an argument from experience against any proposition to issue notes for circulation under any general system, without requiring sufficient security, which cannot easily be answered.

If the public debt is to be paid hereafter as rapidly as during the past three years, all of the interest-bearing bonds will soon be surrendered and canceled, and there is danger that the bank circulation will be so rapidly retired as to cause a contraction of the currency, which will affect the price of commodities and create embarrassments in business; but there is now no such pressing necessity for a speedy payment of the public debt as there is for the reduction of the redundant revenue. It is believed that Congress will soon provide for so large a reduction of the revenue that a sufficient amount of bonds will remain for the security of the bank circulation.

The national banks held, on November 1, bonds for circulation, not payable at the pleasure of the Government, as follows:

Four and one-half per cent bonds.....	\$33,754,650
Pacific Railway sixes.....	3,526,000
Four per cent bonds.....	104,917,500
Total.....	\$142,198,150

None of these bonds will be payable until nine years hence, in the year 1891. The total amount of bonds outstanding, held by the banks and by the people, which are available for circulation and not payable at the pleasure of the Government, and cannot be redeemed except by purchase in the market, is as follows:

Four per cents, payable July 1, 1907.....	\$738,929,600
Four and one-half per cents, payable Sept. 1, 1891.....	250,000,000
Pacific Railway 6s, payable Sept. 1, 1895	\$3,002,000
Pacific Railway 6s, payable Sept. 1, 1896	8,000,000
Pacific Railway 6s, payable Sept. 1, 1897	9,712,000
Pacific Railway 6s, payable Sept. 1, 1898	29,383,000
Pacific Railway 6s, payable Sept. 1, 1899	14,526,512
Total.....	\$1,053,553,112

* \$483,512 of this amount is payable in 1900 and \$4,680 in 1902.

These bonds, including the Pacific sixes, amount to nearly 1,054 millions, and are abundantly sufficient as a basis for banking during the next twenty years. In fact, one-fourth of this debt, exclusive of the 142 millions held by the banks, is sufficient to supply a basis for the bank notes now outstanding. The law provides that any bank may reduce the amount of its bonds held as security for circulation, to an amount not less than \$50,000, and, by an act of the present Congress, banks having a capital of \$150,000 or less can reduce their bonds to a minimum of one-fourth of their capital. The aggregate amount of bank circulation outstanding has not been reduced for a series of years, as may be seen from the following table, which gives the total amount of the national bank circulation outstanding on the 1st of June and 1st of November of each year since 1873:

Date.	National bank notes.	Date.	National bank notes.
June 1, 1874.....	\$331,850,502	November 1, 1874..	\$354,077,246
June 1, 1875.....	354,455,473	November 1, 1875..	344,216,902
June 1, 1876.....	336,665,930	November 1, 1876..	323,241,308
June 1, 1877.....	319,096,212	November 1, 1877..	314,207,231
June 1, 1878.....	323,988,085	November 1, 1878..	322,460,715
June 1, 1879.....	329,539,411	November 1, 1879..	337,191,418
June 1, 1880.....	345,183,783	November 1, 1880..	343,834,107
June 1, 1881.....	354,151,718	November 1, 1881..	360,344,259
June 1, 1882.....	359,875,334	November 1, 1882..	362,727,747

The above table exhibits the total circulation actually outstanding, which includes the notes of the insolvent banks, of those in voluntary liquidation and of those which have deposited lawful money for the purpose of reducing their circulation.

The circulation of the banks in operation during the present year has, however, by the payment of the bonds held as security and the voluntary retirement of bank notes, been reduced from \$320,200,069 to \$314,721,215, as will be seen from the table below, which gives, by geographical divisions, the amount of notes outstanding of the banks in operation in the month of October, yearly since 1880:

States.	1880.		1881.		1882.	
	No. of banks.	Circulation.	No. of banks.	Circulation.	No. of banks.	Circulation.
New England.	550	\$ 121,460,013	554	\$ 123,764,682	558	\$ 119,658,618
Middle.....	657	110,765,602	668	111,639,689	686	109,039,214
Southern.....	179	24,305,338	185	24,698,702	208	25,105,793
Western.....	660	57,048,761	673	56,268,899	743	56,376,988
Pacific and Territories..	44	3,770,322	52	3,828,097	74	4,540,602
	2,090	317,350,036	2,132	320,200,069	2,269	314,721,215

The reduction from January 1 to July 1 of the present year was still greater, and amounted to more than 16 millions, but the amount has again increased, as is usual in the fall season of the year. Banks during the year have been frequently called upon to surrender their bonds to the Secretary for payment. In such cases the three and the three and one-half per cents have usually been substituted or the circulation surrendered. The amount of four and four and one-half per cents held as security for bank notes have, however, during the year increased more than 14 millions.

The banks hold, as has been seen, 220 millions of dollars of United States bonds which are subject to the call of the Government, and these bonds can be replaced only by other bonds bearing a high premium, and payable after a fixed date. If these latter bonds are not substituted for the former, the circulation of the banks will be reduced about 200 millions.

The profit upon circulation upon the four and four and a-half per cent bonds, where the rate of interest is six per cent, is not much in excess of three-fifths of one per cent, and where the rates of interest are above eight per cent the profits are nominal, and are not sufficient to induce the banks to purchase large amounts as security for circulation. Where the profits are so small there is a serious objection to the investment of so large an amount of capital in premium, which, in the case of four per cent bonds, amounts to one-fifth of the face value of the bonds.

If the whole public debt were reduced to a uniform rate of three per cent, the present high premium upon bonds would almost entirely disappear, and the volume of circulation would respond more readily to the demands of business. The temptation to sell such bonds for the purpose of realizing the premium would no longer remain. A proposition for refunding all the bonds, not payable at the pleasure of the Government, into three per cents was suggested during the last session of Congress. The proposition is that inducements be offered to the holders of the four and four and one-half per cent bonds to surrender them to the Government, receiving in payment therefor three per cent bonds having the same dates of maturity as the bonds which are to be surrendered. The new three per cent bonds issued would themselves bear a small premium, and it is believed that the holders of four per cents would consent to such an exchange if accompanied by an offer of not more than fifteen per cent premium. The amount of the premium upon this class of bonds, say 700 millions, now outstanding at fifteen per cent would be 105 millions of dollars, and this premium could be paid, as the bonds are surrendered for exchange, from the surplus revenue of the Government, thus in effect reducing the debt of the Government 105 millions by a prepayment of interest which must be paid at a greater rate each year until their maturity.

The benefits of this plan both to the holder and to the Government are apparent. The holders would receive, in the shape of fifteen per cent premium upon the bonds, a portion of their interest in advance, which would be available for loans at rates greatly exceeding the borrowing power of the Government, which is now less than three per cent. The Government would be enabled by this use of its surplus to save a portion of the interest which otherwise it would be compelled to pay hereafter.

The market price of the four per cent twenty-five-year bonds is now 119.20, which indicates a market estimate of a borrowing rate of interest of 2.92 per cent per annum to the Government. At this rate the present value of one per cent of interest upon each \$100 bond annually for twenty-five years, relinquished by the holder, is \$17.70. If the holder accepts fifteen dollars as an equivalent for these twenty-five annual payments, instead of \$17.70—a reduction of \$2.70 from the market estimate of the value—the Government will practically purchase from the holder of the bond at a four and one-half per cent rate of interest instead of at 2.92 per cent. In other words, the present value of the twenty-five one dollar annual payments relinquished by the holder, when computed at the rate of 2.92 per cent per annum, is worth \$17.70; but computed at the rate of four and one-half per cent is worth only \$15, a premium which, it is believed, the holders would be willing to accept; and if the Government be able to invest its surplus revenue at a rate so favorable to itself as four and one-half per cent, there would seem to be good reason for Congress to provide the necessary legislation for authorizing an arrangement which can also be shown to be of advantage to the holders of the four per cent bonds.

One alternative would be to reduce the tax upon circulation to one-half of one per cent per annum, and another to amend section 12 of the act of July 12, 1882, so as to authorize the banks to receive circulation at the rate of ninety per cent upon the average current market value of the bonds for the six months previous. If the bonds shall decline in the market, additional bonds may be required to be deposited, or the

interest may be retained by the Treasurer upon notice from the Comptroller to make up the deficiency. Such an amendment has frequently been suggested, and, in fact, the original national bank act authorized the issue of circulating notes to the amount of 90 per centum of the current market value of United States six per cent bonds deposited, provided that such 90 per centum was not in excess of the amount of the bonds at their par value, or in excess of the paid-in capital stock. That law also provided for the deposit of additional bonds or money upon their depreciation, or the suspension of payment of interest upon the bonds held, so long as the depreciation should continue.

It is submitted that the issue of circulation upon four and four and a-half per cents at ninety per cent upon their current market value, under a restriction similar to that last mentioned, is equally safe with the issue of ninety per cent upon the three per cents now outstanding at par; or that a reduction of the tax upon circulation to one-half of one per cent, or to an amount sufficient to reimburse the Treasury for the whole expense of the issue of bank circulation and all expenses incident thereto, is not unreasonable in view of the fact of the large reduction upon the income derived from United States bonds, amounting to more than two per cent since this tax was imposed.

Either of these plans is feasible and would prevent a sudden contraction of the currency, by bringing into possession of the banks a sufficient amount of bonds to supply the circulation which is needed, and is certainly greatly to be preferred to the propositions for a large increase in legal-tender notes—if such issues were practicable—or to the issue of bank circulation without a deposit of bond security under restrictions however stringent.

If, however, it shall be the policy of the Government to accumulate the revenue instead of largely reducing it, thus rendering it necessary to continue the rapid reduction of the debt, even if it is to be purchased at the price fixed by the holders, it is of the greatest importance that the basis upon which the bank currency is issued should be enlarged so as to include some other form of security besides Government credit.

The national banking system has been in operation nearly twenty years, and may be said to have not yet attained its majority. It is part of the machinery of the Government. Its advantages have been well tested in good and in evil times, and during the searching and acrimonious discussions of the last ten years, the final result of which has been the legislation of the present Congress authorizing the extension of the period of succession of each one of these institutions for twenty years from the date of the expiration of its corporate existence. The Comptroller, while he believes it is for the best interests of the Government to continue the national banking system, subject to such improvements as shall hereafter be authorized by Congress, is after all of opinion that it would be better that the circulation should diminish in volume, than that the issue should be increased at the risk of placing in the hands of the poorer classes uncurrent and irredeemable circulation, or of giving to associations organized by unscrupulous men an opportunity to use an excellent system of banking for bad purposes.

The national banking system was established with a view to uproot other and evil systems, and nothing but the heroic legislation of taxing bad issues of circulation out of existence, which was passed in the interests of the Government during a great war, could have accomplished this purpose. By increasing the rate of issue upon the bonds pledged by the banks as security for their circulation, or by reducing the tax upon bank notes, or by a proper refunding of the debt, and reducing the revenue derived in many instances from unjust and burdensome taxation, the system may continue for twenty-five years, or until the maturity of the four per cents; but it is far better that the right to issue notes should be gradually discontinued than that so good a system should be used to bring again upon the country the very evils which were experienced at the time of its organization, twenty years ago.

DISTRIBUTION OF COIN AND PAPER CURRENCY.

In the reports of the Comptroller for the three years preceding 1882, tables have been given showing the amount of coin and currency, and its distribution in the Treasury, in the banks and in the hands of the people on January 1 1879, the date of the resumption of specie payments, and on November 1 of that and each succeeding year. These tables are again presented, the amounts on November 1, 1882, having been added.

From November 1, 1881, to November 1, 1882, the production of gold by the mines of the United States is estimated at \$43,359,021, and the amount of gold exported from the country, in excess of the amount imported, has been \$36,122,536. The difference, \$7,236,485, is the increase during the year. The Director of the Mint estimates that \$2,700,000 of this amount has been used in the arts, leaving \$4,536,485 as the increase in the stock of gold remaining in the country and available for circulation. The total excess of imports of gold over exports, from the date of resumption to November 1, 1882, has been \$161,311,573, and the total gold product of the mines of the United States for the same period is estimated to have been \$147,509,021. This is the first year since 1879 during which the exportation of gold has exceeded the importation. During the last two months (September and October, 1882) the imports have, however, slightly exceeded the exports.

The amount of standard silver dollars coined during the year has been \$27,657,175, and the total amount coined up to Nov. 1, 1882, since the passage of the law of Feb. 28, 1878, authorizing their coinage, has been \$128,329,880.

The following table shows the amount of coin and currency in the country on January 1, 1879, and on Nov. 1 of the years 1879, 1880, 1881 and 1882:

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.
Gold coin*	\$ 278,310,126	\$ 355,681,592	\$ 453,882,692	\$ 562,568,971	\$ 567,105,456
Silver coin*	106,573,803	128,009,537	158,320,911	186,037,365	212,324,335
Leg ^t tend. notes	346,681,016	346,681,016	346,681,016	346,681,016	346,681,016
Nat. bank notes	323,791,674	837,181,418	843,834,107	360,344,250	862,727,747
Totals	1,055,356,619	1,655,559,508	1,902,718,726	1,455,631,602	1,488,838,554

* Estimate of Director of the Mint, which includes bullion in process of coinage.

There has been no change in the aggregate of legal tender notes outstanding, which remains as fixed by the act of May 31, 1878. National bank notes have increased \$2,383,497 during the year; the amounts of gold and silver coin have increased \$4,536,485 and \$26,280,970, respectively, making a total increase in coin and currency of \$33,206,952.

The table below gives the portion of coin and currency held by the United States Treasury, and by the national and State banks. The amounts in the Treasury are for the same dates as in the preceding table, and those in the national banks are for the dates of the bank returns nearest thereto, viz., January 1 and October 2, 1879, October 1, 1880 and 1881, and October 3, 1882. The amounts in the State banks, trust companies, and savings banks have been compiled in this office from official reports for the nearest obtainable dates.

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.
GOLD.					
In the Treasury, less certificates	\$ 112,703,342	\$ 156,907,936	\$ 183,679,349	\$ 167,781,909	\$ 148,435,473
In National Banks, including certificates...	35,039,291	37,187,238	102,851,032	107,222,169	94,127,324
In State Banks, including certificates	10,937,812	12,171,292	17,102,130	19,901,491	17,892,500
Total gold	158,680,355	206,266,516	253,632,511	294,905,569	260,455,297
SILVER.					
In the Treasury, standard silver dollars	17,249,740	32,115,073	47,156,588	66,576,378	92,414,917
In the Treasury, bullion	9,121,417	3,824,931	6,185,000	3,424,575	4,012,508
In the Treasury, fractional coin	6,048,194	17,854,327	24,635,561	25,984,637	26,749,482
In National Banks	6,460,357	4,986,492	6,495,477	7,112,567	8,234,736
Total silver	38,879,908	58,780,823	84,472,626	103,098,207	131,411,701
CURRENCY.					
In the Treasury, less certificates	44,425,655	21,711,376	18,221,826	22,774,830	26,224,248
In National Banks, including certificates...	126,491,720	118,546,369	86,439,925	77,630,917	92,549,767
In State Banks, including certificates	25,944,485	25,555,280	25,828,794	27,391,317	27,086,482
In Savings Banks	14,513,779	15,880,921	17,072,680	11,782,243	14,724,978
Total currency	211,375,639	181,693,946	147,563,225	139,579,307	160,580,475
Grand totals	408,935,902	446,741,265	485,668,362	537,583,083	552,447,473

If the amounts of gold and silver coin and of currency in the above table—that is, the amounts of these items in the Treasury and the banks—be deducted in each case from the amounts of gold and silver coin and currency in the country, as shown in the first table, the remainder will be, approximately, the amounts which are in the hands of the people as follows:

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.
Gold	\$ 119,629,771	\$ 149,415,016	\$ 200,250,181	\$ 287,663,402	\$ 306,650,159
Silver	67,693,895	67,228,714	73,548,285	82,989,158	80,912,634
Currency	459,097,051	502,168,488	542,951,898	567,445,559	545,828,283
Totals	646,420,717	718,812,218	817,050,364	918,048,519	933,391,081

The gold in the Treasury, including bullion in the process of coinage, has decreased during the year \$19,346,436, and in the banks \$15,103,846. The paper currency in the Treasury has increased \$3,449,418, and in the banks \$17,557,650. The increase of gold outside of the Treasury and the banks has been \$38,986,757, and the decrease of paper currency, exclusive of silver certificates, \$18,617,671. In the foregoing tables the silver certificates issued by the Treasury have not been included, but the standard silver dollars held for their redemption on presentation form a portion of the silver coin in the Treasury. The silver certificates in the hands of the people and the banks, at dates corresponding with those given in the preceding tables, were as follows:

January 1, 1879	\$413,360
November 1, 1879	1,604,370
November 1, 1880	19,780,240
November 1, 1881	58,838,770
November 1, 1882	65,620,450

It will be seen that the amount of these certificates in circulation has increased only \$6,781,680 during the past year, and if this whole increase were held outside of the banks, it would not offset the decrease of \$18,617,671 in other forms of paper currency in the hands of the people, for which coin has been substituted.

As before stated, the total amount of standard silver dollars coined up to Nov. 1, 1882, was \$128,329,860, of which, as shown in one of the foregoing tables, \$92,414,977 was then in the Treasury, although an amount equal to \$65,620,450 was represented

by certificates in the hands of the people and the banks, leaving \$26,794,527 belonging to the Treasury. Of the \$128,329,860 coined, \$35,914,903 was therefore circulating outside of the Treasury in the form of coin, and \$65,620,450 in the form of certificates. The remainder of the silver, \$83,994,455, consisted of subsidiary coin, trade dollars and bullion, of which \$30,761,935 was in the Treasury, and \$53,232,520 was in use in place of the paper fractional currency for which it was substituted, as against \$55,955,398 similarly employed on November 1, 1881. The increase of gold and silver coin and paper currency, outside of the Treasury, since the date of resumption is thus estimated to have been \$289,964,414, and the increase during the year ending November 1, \$18,336,612; or, if the amount of silver certificates in circulation be added, the total increase since resumption would be \$355,172,504, and during the past year, \$25,118,292.

ILLEGAL CERTIFICATION OF CHECKS.

The practice of certifying checks had been in use for more than thirty years previous to the organization of the national banking system, and at least twenty years previous to the establishment of the clearing house.

In the beginning, this certification was not considered as legally binding the bank to pay the check. For many years it had little signification other than as giving clerical information, and the amount of the check, when certified, was not charged to the account of the drawer until it was afterwards presented for payment. Subsequently, after the year 1854, when the clearing house was organized, it became the custom to present checks and also bills receivable or acceptances on the day of maturity at the bank where they were made payable, for certification. The bills and checks which were certified were then returned to the bank messenger who had presented them, and on the following morning were transmitted to the clearing house with other exchanges.

The certification consisted of the signature of the paying teller, written across the face of the paper inside of a stamp bearing the date of the certification and the title of the bank. This form of certification was regarded as a legal obligation of the bank, and the amount of the check was charged to the account of the drawer at the date of the certification. If the maker or acceptor of notes or bills was in good standing at the bank at which it was made payable, such bills were not unfrequently certified, even if the full amount was not to the credit of the account to which it was subsequently charged. Bills or checks are usually presented for certification during the first business hours of the day, and the deposits of merchants and brokers are not usually made until the later hours of the day. The officers of the bank, who know the usual habits of their dealers in making their deposits, as well as their responsibility, do not hesitate to assume the payment of checks or drafts which they feel assured will be provided for before the exchanges of the clearing house are received. If these certifications were confined to mercantile and commercial transactions little objection would have been raised to the practice, and it is not probable that there would have been any legislation prohibiting it. It would certainly seem to be advisable to leave to the discretion of a bank the right to accept bills drawn by correspondents at a distance, or by merchants at home, whose standing is beyond question, and whose deficiency in the account is known to arise from delay in receiving remittances or making deposits. A refusal to certify or pay under such circumstances would be likely to subject the bank to the loss of the accounts of its most valuable dealers.

Such legitimate certifications in mercantile or commercial transactions are for comparatively small amounts, and would not attract attention as a large item in the abstracts of the condition of the banks in the city of New York, to which this practice is chiefly confined.

The large use of these instruments by which the banks in effect guarantee the contracts of stock brokers with their customers has grown to be a great abuse during the past few years, and cannot be defended upon any correct principle of banking. This business is chiefly done by nine or ten national banks, although other banks, organized under State laws as well as national, certify similar checks for considerable amounts.

Section 5,208 of the Revised Statutes makes it—

Unlawful for any officer, clerk or agent of any national banking association to certify any check drawn upon the association, unless the person or company drawing the check has on deposit with the association, at the time such check is certified, an amount of money equal to the amount specified in such check.

There are many methods of evading this law. If certification is required in excess of the amount on deposit a demand note is made, and the amount thereof is entered to the credit of the broker desiring the accommodation; or his check upon another bank is received without certification, and a temporary credit entered upon his account, and these temporary credits are canceled at the close of business when the account has been made good. Brokers asking for such over-certifications keep large balances to their credit, on which the bank pays no interest. Certification is made without charge, the bank receiving its compensation in the large deposits which stand to the credit of the broker. The banks justify the practice upon the ground that it is of great convenience to the community, and that stock transactions, particularly, could not be carried on without some such arrangement. They insist that for many years only trifling losses have arisen from the practice—very much less than the losses incurred by them in ordinary discounts.

Section 13 of the act of July 12, 1882, provides:

That any officer, clerk, or agent of any national banking association who shall willfully violate the provisions of an act entitled "An act in

reference to certifying checks by national banks," approved March third, eighteen hundred and sixty-nine, being section fifty-two hundred and eight of the Revised Statutes of the United States, or who shall resort to any device, or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association, shall be deemed guilty of a misdemeanor, and shall, on conviction thereof in any circuit or district court of the United States, be fined not more than five thousand dollars, or shall be imprisoned not more than five years, or both, in the discretion of the court.

Previous to the passage of this act those national banks which are accustomed to make large advances to brokers for stock transactions certified checks for large amounts under evasions of the law, or such arrangements or agreements as were deemed by them not to be in conflict with section 5,208 of the Revised Statutes. The latter act seems to have been passed for the purpose of preventing the evasions of the previous law to which reference has been made. The language of the section is: "Or who shall resort to any device or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof."

Since the passage of this act the banks have accepted checks which have been drawn upon them instead of certifying them, and have assumed that such acceptance is not in violation of law. In some cases these acceptances are made payable through the clearing house, the effect of which form of acceptance is that such checks are payable upon the following day; in other cases the acceptance is made without any condition as to the mode of its payment. The banks claim that they have power to accept checks under the third and seventh paragraphs of section 5,136 of the Revised Statutes. The former authorizes national banks "to make contracts," and the latter provides for the "exercise of all such incidental powers as shall be necessary to carry on the business of banking." It is also claimed that section 5,209 of the Revised Statutes, which provides that it shall be a misdemeanor for an officer of a bank to make acceptances without proper authority, by implication authorizes acceptances to be made with the authority of the directors, and that the act of July 12, 1882, does not, in plain terms, prohibit such acceptance. The Comptroller being in doubt in reference to the proper construction of the section, prepared a letter containing the following questions, which, at his request, was submitted by the Secretary to the Attorney-General for his opinion:

Has a national bank the legal right to accept checks drawn upon it, unless the drawer has the amount stated in the check actually on deposit in the bank?

If a national bank has the power to make such an acceptance, would such acceptance at a time when the money was not on deposit to the credit of the drawer be a liability to it for money borrowed, and as such be required to be limited to one-tenth of the paid-in capital of the bank, as provided by section 5,200 United States Revised Statutes?

If a national bank has the power to accept such checks equal in amount in any one case to one-tenth of its capital, would the acceptance of any number of checks to an amount exceeding, in the aggregate, the amount of its paid-in capital be in violation of section 5,202 United States Revised Statutes?

The violation of section 5,208, Revised Statutes, subjected a national bank to the appointment of a receiver. The law was not mandatory, and the appointment was left to the judgment and discretion of the Comptroller. The proper ground for the appointment of a receiver is insolvency, and it may be questioned whether the responsibility for taking a bank from the control of its owners should be exercised in other cases than insolvency, until the question of violation of law shall have been brought before the courts for determination. No appointments of receivers have ever been made since the organization of the national banking system, except in cases of insolvency, although two large banks which had previously been found to be insolvent, were placed in charge of a receiver for illegal certification of checks.

The passage of the act of March 3, 1869 (section 5,208, Revised Statutes), and the examinations which followed, had the effect to check and diminish the practice of certification. The practice has, however, greatly increased during the last three years, and the returns of the banks for October 3, the date of their last statement, discloses the fact that the amount of certificates or acceptances made on that day was nearly one-third greater than for a corresponding date in the year previous; and that the amount of acceptances for stock brokers of nine national banks on that day was more than nine times the aggregate capital stock of those banks, as may be seen from the following table, which exhibits the amount of capital and certified checks or acceptances outstanding of all the national banks of New York City for corresponding dates from 1875 to 1882 inclusive, and like information in reference to nine national banks for the same dates.

Date.	No. of banks.	Capital.	Certified checks.	No. of banks.	Capital.	Certified checks.
June 30, 1875.	48	\$ 68,500,000	\$ 41,223,840	9	\$ 18,300,000	\$ 25,889,826
Oct. 1, 1875.	48	68,500,000	28,049,100	9	18,300,000	17,835,333
June 30, 1876.	47	66,400,000	36,983,391	9	17,100,000	22,893,395
Oct. 2, 1876.	44	65,850,000	38,725,100	9	17,100,000	20,722,766
June 22, 1877.	47	57,400,000	29,450,134	9	14,300,000	19,191,192
Oct. 1, 1877.	47	57,400,000	29,199,900	9	14,300,000	17,576,591
June 29, 1878.	46	55,600,000	42,576,240	9	13,750,000	29,134,950
Oct. 1, 1878.	46	53,486,300	40,296,100	9	12,700,000	26,147,765
June 14, 1879.	47	50,750,000	44,465,002	9	11,700,000	30,274,422
Oct. 2, 1879.	46	48,750,000	58,827,717	9	11,700,000	42,875,636
June 11, 1880.	46	50,450,000	75,737,938	9	11,700,000	54,521,170
Oct. 1, 1880.	45	49,900,000	61,791,510	9	11,700,000	43,396,496
June 30, 1881.	48	51,150,000	78,142,179	9	11,700,000	53,820,573
Oct. 1, 1881.	48	51,150,000	97,522,120	9	11,700,000	71,635,693
July 1, 1882.	50	51,500,000	65,101,191	9	11,700,000	45,563,450
Oct. 3, 1882.	50	51,650,000	137,316,600	9	11,700,000	105,481,705

The penalty for the violation of section 13 of the act of July 12, 1882, is a fine of not more than \$5,000, or imprisonment for not more than five years, or both, upon conviction thereof in any circuit or district court of the United States; and the penalty for the violation of other laws relating to the national banks where the penalty is not specified is the forfeiture of the rights, privileges and franchises of an association, to be determined and adjudged by a proper circuit, district, or Territorial court of the United States.

The Attorney-General, in answer to the questions submitted to him, has returned an opinion, in which he says:

These provisions together [section 5,208 Revised Statutes, and section 13 of the act of July 12, 1882] prohibit the certification of a check drawn upon a national bank, where, at the time of certification, the drawer has not on deposit with the bank, and regularly entered to his credit on its books, an amount of money equal to the amount of the check.

What, then, is certification of a check? It is an act on the part of the bank upon which the check is drawn, implying (as is observed by the Supreme Court in the case of *Merchants' Bank vs. State Bank*, 10 Wall., 604), "That the check is drawn upon sufficient funds in the hands of the drawee, that they have been set apart for its satisfaction, and that they shall be so applied whenever the check is presented for payment. It is an undertaking that the check is good then and shall continue good, and this agreement is as binding on the bank as its notes of circulation, a certificate of deposit payable to the order of the depositor, or any other obligation it can assume."

No particular form is required for the certification. Ordinarily this is done by simply writing the word "good" upon the face of the check, adding thereto the signature or initials of the certifying officer. But any language employed by such officer, importing that the check is good and will be paid, would seem to be sufficient. (See 2 Daniel on Neg. Inst., Sec. 1,606.)

A check being an order for the payment of money addressed to a bank or banker, it is always presumed to be drawn against funds on deposit therewith. It is not, when considered with reference to its purpose, presentable for acceptance, but only for payment—that is to say, payment is the only acceptance which in contemplation of law enters into the engagement of the parties. Hence, if the payee or holder of the check presents it with the view of having it certified, instead of paid, he does so at the peril of discharging the drawer. (*First Nat. Bank v. Leach*, 52 N. Y., 353.)

In *Security Bank vs. National Bank* (67 N. Y., 462), the court says: "The manifest object of a certification is to indicate the assent of the certifying bank to the request of the drawer of the check that the drawer will pay to the holder the sum mentioned; and this is what an acceptor does by his acceptance of a bill." Whether such assent is indicated by writing the word "good" or the word "accepted" upon the check can make no difference as between the holder of the check and the bank, the obligation assumed by the latter is precisely the same in either case; and thus the legal effect of marking a check "accepted" being the same as marking it "good," the employment of the former expression may, equally with that of the other, well be deemed to import a certification thereof. Agreeably to this view, the acceptance of a check, other than for immediate payment, is not legally distinguishable from its certification. In fact and effect the words are equivalents; they are for the same forbidden purpose to produce the same forbidden results.

The aim of the statute, in prohibiting the certification of checks by national banks where the amount thereof is not on deposit to the credit of the drawer, is obviously to provide a guard against the risks and evils attending such pledging of their credit without adequate security. The mischief sought to be avoided is the incurring of liabilities by these banks on checks drawn upon them without sufficient funds; and inasmuch as the liability is the same whether the check be marked by the bank "accepted," or simply "good," either of these modes of incurring it would seem to be sufficient to bring the case within the prohibition referred to. Each may properly be regarded as constituting a certification, according to the meaning and intent of the statute. To construe otherwise would be to allow a "device" to "evade the provision" of the law, and such, too, as by express terms is prohibited and punished.

In answer to the first question I accordingly reply that in my opinion a national bank cannot legally accept checks drawn upon it, where the drawer has not on deposit therewith the amount stated in the check.

To do so renders the bank subject to certain proceedings on the part of the Comptroller of the Currency (under section 5,234 R. S.), and the officer by whom the acceptance is made becomes liable to the penalties provided in the act of July 12, 1882.

The case presented in the second question is not, in my opinion, covered by the provisions of section 5,200 Revised Statutes.

The restriction then applies only to liabilities "for money borrowed." The acceptance of a check, where the drawer has no funds on deposit, would be a loan of the credit of the bank, rather than a loan of money, and, if otherwise unobjectionable, it could not properly be regarded as within the terms of the restriction adverted to.

The third question presents the same case in connection with section 5,202 Revised Statutes, which declares that "no association shall at any time be indebted or in any way liable to an amount exceeding the amount of its capital stock actually paid in and remaining undiminished by losses or other otherwise," except on account of demands of the nature therein described. Liabilities incurred by the acceptance of checks, the drawers thereof having at the time no funds on deposit with the bank, do not appear to fall within any of the exceptions enumerated; and assuming such acceptance to be lawful, I am of the opinion that the limit imposed by section 5,202 extends to liabilities thus incurred, and that the acceptance of checks by a bank, without the existence of funds on deposit therewith, to an amount exceeding in the aggregate the amount of its paid-in capital, would be a violation of that section.

Under this opinion of the Attorney-General it will be the duty of the Comptroller to bring such evidence as he can obtain by frequent examinations to the attention of the proper officers, in order that such violation may be determined by the courts, and the penalty enforced as provided by the statute.

THE AMOUNT OF THE INTEREST-BEARING FUNDED DEBT OF THE UNITED STATES, AND THE AMOUNT HELD BY THE NATIONAL BANKS.

The report for 1881 contained tables exhibiting a classification of the interest-bearing debt of the United States, and of the bonds held by the national banks, for a series of years. These tables are again presented, and now exhibit also the amount of the outstanding bonds of the Government, and the amount held by the banks on November 1st of the present year.

The most important operations of the Secretary of the Treasury, during the years which followed the close of the war, were the funding of large amounts of temporary obligations then outstanding of the Government, chiefly into six per cent bonds.

The six per cent bonds were gradually reduced during the year 1869, and the seven years following, by payment and re-

funding into five per cents. The six per cents, together with the five per cents, were subsequently rapidly replaced by four and a-half and four per cents, which were authorized to be issued by the act of July 14, 1870. In the year 1881 all of the unredeemed five and six per cent bonds, amounting to \$579,560,050, were continued, payable at the pleasure of the Government, with interest at three and one-half per cent, by agreement with the holders, and since that time \$164,833,200 of these three and one-half per cent bonds have been paid, and during the present year \$259,370,500 have been replaced by three per cents, under the act of June 12, 1882.

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

Date.	Six Per Cent Bonds.	Five Per Cent Bonds.	Four and a-half Per Cent Bonds.	Four Per Cent Bonds.	Total.
Aug. 31, 1865...	\$908,518,091	\$199,792,100	\$.....	\$.....	\$1,108,310,191
July 1, 1866...	1,008,388,469	198,528,435	.....	.....	1,206,916,904
July 1, 1867...	1,421,110,719	198,533,435	.....	.....	1,619,644,154
July 1, 1868...	1,841,521,800	221,588,400	.....	.....	2,063,110,200
July 1, 1869...	1,886,341,300	221,589,300	.....	.....	2,107,930,600
July 1, 1870...	1,764,932,300	221,589,300	.....	.....	1,986,521,600
July 1, 1871...	1,613,897,300	274,236,450	.....	.....	1,888,133,750
July 1, 1872...	1,374,983,800	414,567,300	.....	.....	1,789,551,100
July 1, 1873...	1,281,238,650	414,567,300	.....	.....	1,695,805,950
July 1, 1874...	1,213,624,700	510,628,050	.....	.....	1,724,252,750
July 1, 1875...	1,100,865,550	607,132,750	.....	.....	1,707,998,300
July 1, 1876...	984,999,650	711,685,800	.....	.....	1,696,685,450
July 1, 1877...	854,621,850	703,266,650	.....	.....	1,557,888,500
July 1, 1878...	738,619,000	703,266,650	.....	.....	1,441,885,650
July 1, 1879...	310,932,500	646,905,500	.....	.....	1,957,838,000
July 1, 1880...	235,780,400	484,864,900	.....	.....	1,720,645,300
July 1, 1881...	196,378,600	439,841,350	.....	.....	1,709,993,950
July 1, 1882...	Continued at 3 1/2 per cent.	Continued at 3 1/2 per cent.	.....	.....	1,625,567,750
Nov. 1, 1882...	3 per cent.	155,356,350	250,000,000	739,349,350	1,449,810,400
	3 per cent.	153,231,650	250,000,000	739,353,350	1,404,080,200
	3 per cent.	246,138,850	.....	.....	.....

The operations of the Treasury Department for a series of years have largely reduced the amount of interest receivable by the national banks on the bonds held by them. During the present year, ending November 1, the three and one-half per cents have been reduced more than two hundred millions (\$200,769,200), and \$179,685,550 of three per cents have been deposited in place thereof.

Sixteen years ago the banks had on deposit as security for circulation, 327 millions in United States bonds, of which amount 241 millions bore interest at six per cent and 86 millions at five per cent. These bonds have now entirely disappeared from the list of securities held by the national banks. The average rate of interest now paid by the United States on the bonds deposited as security for circulating notes is about 3 1/2 per cent upon their par value; but is equal to about 3 1/2 per cent only of the current market value of the bonds. The banks now hold 33 millions of four and one-half; nearly 105 millions of four; 40 millions of three and one-half per cents converted from five and six per cents, and 179 millions of three per cents during the present year. This will be seen from the following table, which exhibits the amount and classes of United States bonds owned by the banks, including those pledged as security for circulation and for public deposits on the first day of July in each year since 1865, and upon November 1 of the present year.

Date.	United States bonds held as security for circulation.			
	6 per cent bonds.	5 per cent bonds.	4 1/2 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	87,681,250	.....	.....
July 1, 1870.	247,355,350	94,923,200	.....	.....
July 1, 1871.	220,497,750	139,387,800	.....	.....
July 1, 1872.	173,251,450	207,189,250	.....	.....
July 1, 1873.	160,923,500	229,487,050	.....	.....
July 1, 1874.	154,370,700	236,800,500	.....	.....
July 1, 1875.	136,955,100	239,359,400	.....	.....
July 1, 1876.	109,313,450	232,081,300	.....	.....
July 1, 1877.	87,690,300	206,651,050	44,372,250	.....
July 1, 1878.	82,421,200	199,514,550	48,448,650	19,162,000
July 1, 1879.	56,042,800	144,616,300	35,056,550	118,538,950
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
July 1, 1882.	Continued at 3 1/2 per cent.	Continued at 3 1/2 per cent.	.....	.....
Nov. 1, 1882.	25,142,600	202,487,650	32,752,650	97,429,800
	2,101,200	38,505,750	.....	.....
	3 per cents.	3 per cents.	33,754,650	104,917,500
	7,788,100	171,897,450	.....	.....

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...	311,394,750	45,170,300	386,565,050
July 1, 1877...	338,713,600	47,315,050	386,028,650
July 1, 1878...	349,546,400	68,850,900	418,397,300
July 1, 1879...	354,254,600	76,603,520	430,858,120
July 1, 1880...	361,652,050	42,831,300	404,483,350
July 1, 1881...	360,488,400	63,849,950	424,338,350
July 1, 1882...	357,812,700	43,122,550	400,935,250
Nov. 1, 1882...	358,964,650	37,563,750	396,528,400

The banks also held \$3,526,000 of Pacific Railroad six per cents and \$15,000 of five per cents, upon which interest has ceased.

AMOUNT OF UNITED STATES BONDS HELD BY THE NATIONAL BANKS, BY BANKS ORGANIZED UNDER STATE LAWS AND BY PRIVATE BANKERS.

The amounts of United States bonds held by the national banks on Nov. 1, 1880, 1881 and 1882 were, respectively, \$403,369,350, \$426,120,950 and \$396,528,400.

In the following table these amounts have been combined with the average amount of United States bonds held by the savings banks, State banks and trust companies, and private bankers of the country, during the six months ending May 31 of the same years:

	1880.	1881.	1882.
National banks.....	\$403,369,350	\$426,120,950	\$396,528,400
Savings banks.....	189,187,816	214,880,178	242,028,782
State banks and trust co's..	24,498,604	21,650,668	23,211,430
Private bankers.....	14,366,684	16,670,494	14,870,745
Totals.....	\$631,422,454	\$679,322,290	\$675,168,457

The interest-bearing funded debt of the United States was, on November 1 last, \$1,418,080,200. The total amount of bonds held by all the banks and bankers in the country as given above was \$675,168,457, which is not greatly less than one-half of the interest-bearing debt. The amounts for the banks other than national have been obtained from the semi-annual reports made by them to the Commissioner of Internal Revenue for purposes of taxation. The table given below has also been compiled from these reports, and shows, by geographical divisions, the average amount invested by State banks, private bankers, trust companies and savings banks in United States bonds, for the six months ending May 31 for the four years named:

Geographical Divisions	Amount Invested in United States Bonds.		
	By State Banks, Private B'nk'rs and Trust Co.'s.	By Savings Banks.	Total.
May 31, 1879.	\$	\$	\$
New England States ...	3,669,967	34,941,378	38,611,345
Middle States.....	25,636,469	123,818,148	149,504,617
Southern States.....	3,593,179	86,021	3,679,200
Western States.....	8,326,402	2,164,668	10,491,070
Pacific States and Ter'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 Ter's.	3,883,816	2,717,904	6,601,720
United States.....	38,865,288	189,187,816	228,053,104
May 31, 1881.			
New England States ...	2,985,496	26,640,795	29,626,291
Middle States.....	21,908,703	168,617,049	190,525,752
Southern States.....	1,707,702	21,689	1,729,391
Western States.....	6,734,948	2,689,447	9,424,395
Pacific States and Ter's.	4,984,313	6,911,198	11,895,511
United States.....	38,321,162	214,880,178	253,201,340
May 31, 1882.			
New England States ...	2,644,895	37,046,625	39,691,520
Middle States.....	20,576,823	189,775,842	210,352,665
Southern States.....	1,862,946	.....	1,862,946
Western States.....	7,099,874	2,354,710	9,454,584
Pacific States and Ter's.	5,897,637	12,851,605	18,749,242
United States.....	38,082,175	242,028,782	280,110,957

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.

Through the courtesy of State officers the Comptroller has obtained the official reports made to them, under State laws, by State banks in twenty-one States, by trust companies in five States, and by savings banks in fifteen States, at different dates during the year 1882, and from these returns the following table has been compiled:

Held by State banks in twenty-one States.....	\$8,739,172
Held by trust companies in five States.....	16,934,812
Held by savings banks in fifteen States.....	237,786,442
Total.....	\$263,460,426

The amount held, by geographical divisions, during the years 1880, 1881 and 1882 was as follows:

Geographical divisions.	1880.	1881.	1882.
Eastern States	\$45,230,098	\$40,468,340	\$42,667,248
Middle States.....	157,563,757	176,373,889	197,135,239
Southern States.....	958,470	1,073,460	268,350
Western States.....	2,672,242	5,735,518	3,369,414
Pacific States.....	7,240,835	14,874,332	20,020,175
Total.....	\$213,665,402	\$238,525,539	\$263,460,426

The amounts of United States bonds held, as shown by the tables compiled from returns made by State banks, trust companies and savings banks to State officers, in twenty-one States and Territories were, in 1882, \$16,650,531 less than the average amount shown by the table compiled from the reports made to the Commissioner of Internal Revenue which were received from similar institutions.

The first-named table shows the actual amounts held at various dates in 1882, while the last gives the average amount held for the six months ended May 30, 1882. Although obtained from different sources and based on data that are not equally complete, the amounts obtained from the one source serve to corroborate those obtained from the other.

NATIONAL BANK FAILURES.

Three national banks have been placed in the hands of receivers during the year ending November 1, 1882, namely: The Mechanics' National Bank of Newark, N. J., on November 2, 1881; the Pacific National Bank of Boston, Mass., on May 22, 1882, and the First National Bank of Buffalo, N. Y., on April 22, 1882. The suspension of the first-named two banks was mentioned in the report of the Comptroller for the year ending November 1, 1881, and the causes which led to both these failures were then fully discussed. The directors of the Pacific National Bank of Boston undertook to make good the impairment of its capital stock in the manner authorized by section 5,205 of the Revised Statutes, but, as they failed to do so within the time fixed by law, a receiver was appointed to take charge of its affairs. The failure of the First National Bank of Buffalo was the result of the misappropriation of its funds by its president. Its condition was discovered by the bank examiner when making his annual examination, and a receiver was appointed as before stated.

Since the commencement of the national banking system, 87 banks have been placed in the hands of receivers, and 420 banks have voluntarily closed their business by the votes of shareholders owning two-thirds of their stock, under the provisions of sections 5,220 and 5,221 of the Revised Statutes of the United States. Of the banks so placed in voluntary liquidation by their stockholders, 7 failed to pay their depositors, and in these cases receivers were appointed by the Comptroller to wind up their affairs. Of the 87 banks placed in the hands of receivers, 51 have been finally closed, leaving 36 still in process of settlement. The loss to creditors of national banks which have been placed in the hands of receivers during the nearly twenty years that have elapsed since the passage of the act of February 25, 1863, as near as can be estimated, including dividends which will probably be hereafter paid, has been about \$7,000,000. The average annual loss has been, therefore, about \$400,000 in the business of corporations having an average capital of about \$450,000,000, and which have been responsible for the safe keeping of deposits in their hands averaging constantly over \$890,000,000, or about one-twentieth of one per cent of annual loss to depositors. The time required for liquidating the affairs of insolvent banks depends chiefly upon the amount of litigation which may arise, as in any case it is impossible to tell in advance what questions it may become necessary to refer to the courts for decision. In many of these cases no conclusion can be reached until the matter has been brought before the courts of last resort. The dockets of the supreme courts in most of the States, and that of the Supreme Court of the United States are crowded, and when an appeal is made to these tribunals, years often elapse before the case can be reached. Owing, however, to the decisions already made, the forms of procedure, under the laws governing national banks, are better understood, and in collecting assets, in allowing offsets, and enforcing the liabilities of stockholders, there is now no inducement to protract litigation, either on the part of the ordinary debtors of the bank or of the stockholders who become such debtors when assessed under their liability, as provided in section 5,151 of the Revised Statutes. In all cases of failure of national banks there are many claims presented to the receivers which, for various reasons, do not appear to be properly liabilities of the association, and it is necessary, in order to protect the interests of the genuine creditors, that such claims should be rejected until their merits have been properly investigated by a court of competent jurisdiction.

The liability of directors for negligent discharge of their duties, or for malfeasance, is not yet clearly defined by any authoritative decision, but such decisions as there are bearing upon this matter point to a complete remedy against them also. The total amount paid to creditors of insolvent national banks amounts to \$20,945,090 upon proved claims amounting to \$29,586,558. The dividends so far paid thus equal about 70 per cent of the proved claims. The amount paid during the year was \$2,283,392.

Assessments amounting to \$8,101,750 have been made upon the stockholders of insolvent national banks for the purpose of enforcing their individual liability under section 5,151 of the Revised Statutes, of which about \$3,200,000 have been collected, and \$534,080.70 during the past year.

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

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, 1880.	OCTOBER 1, 1881.	OCTOBER 3, 1882.
On U. S. bonds on demand.....	3,915,077	2,539,928	1,618,687
On other stocks, bonds, &c., on demand.....	92,630,982	97,249,162	89,532,760
On single-name paper without other security.....	27,755,152	26,935,878	21,382,572
All other loans.....	114,127,290	120,032,601	126,507,873
Totals.....	238,428,501	246,757,659	239,041,892
	New York City.	Boston, Philadelphia and Baltimore.	Other Reserve Cities.
	47 Banks.	101 Banks.	183 Banks.
On U. S. bonds on demand.....	\$ 525,445	\$ 415,164	\$ 1,378,168
On other stocks, bonds, &c., on demand.....	30,838,692	39,251,526	16,558,260
On single-name paper without other security.....	22,542,776	34,465,661	10,402,295
All other loans.....	137,405,248	137,682,302	75,687,334
Totals.....	191,312,159	211,814,653	104,026,057
	Country Banks.	Aggregate.	
	1,859 Banks.	2,090 Banks.	
On U. S. bonds on demand.....	\$	\$ 6,084,844	\$ 5,819,690
On other stocks, bonds, &c., on demand.....		35,423,896	140,027,934
On single-name paper without other security.....		73,114,405	60,700,223
All other loans.....	503,294,724	464,843,937	147,420,282
Totals.....	503,294,724	576,013,494	830,514,594
	50 Banks.	102 Banks.	91 Banks.
On U. S. bonds on demand.....	\$ 265,357	\$ 221,437,725	\$ 1,532,214
On other stocks, bonds, &c., on demand.....	31,653,098	26,721,688	22,143,725
On single-name paper without other security.....	21,382,572	143,297,359	16,075,330
All other loans.....	143,297,359	106,531,193	106,531,193
Totals.....	201,937,502	146,282,462	146,282,462
	2,026 Banks.	2,269 Banks.	
On U. S. bonds on demand.....	\$ 1,851,550	\$ 39,554,649	\$ 5,267,808
On other stocks, bonds, &c., on demand.....	83,576,480	182,884,232	182,884,232
On single-name paper without other security.....	526,041,981	147,754,806	147,754,806
All other loans.....	902,379,670	902,379,670	902,379,670
Totals.....	651,024,660	1,238,286,516	1,238,286,516

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

	October 2, 1879.	October 1, 1880.	October 1, 1881.	October 3, 1882.
Loans and discounts.	47 banks.	47 banks.	48 banks.	50 banks.
On indorsed paper ..	\$ 81,520,129	\$ 107,058,860	\$ 112,049,004	\$ 118,692,651
On single-name paper on U. S. bonds on demand.....	22,491,926	27,755,152	26,935,878	21,203,573
On other stock, &c., on demand.....	8,286,525	3,915,077	2,539,928	1,797,687
On real estate security.....	78,062,085	92,630,982	97,249,162	89,532,762
Payable in gold.....	670,021	1,336,513	236,100	304,732
All other loans.....	4,821,216	5,731,917	7,747,587	7,600,487
Totals.....	195,851,902	238,428,501	246,757,659	239,041,892

The attention of Congress has previously been called to section 5,200 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 such 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 the limitation mentioned legitimate loans upon produce or warehouse receipts, and some other classes of collateral security, as well as loans upon United States bonds.

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, 5·8 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.
- 1882, call loans, 4·4 per cent; commercial paper, 5·4 per cent.*

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

- During the calendar year ending December 31, 1874, 3·69 per cent.
- During the calendar year ending December 31, 1875, 3·23 per cent.
- During the calendar year ending December 31, 1876, 2·61 per cent.
- During the calendar year ending December 31, 1877, 2·91 per cent.
- During the calendar year ending December 31, 1878, 3·78 per cent.
- During the calendar year ending December 31, 1879, 2·50 per cent.
- During the calendar year ending December 31, 1880, 2·76 per cent.
- During the calendar year ending December 31, 1881, 3·49 per cent.
- During the calendar year ending December 31, 1882, 4·01 per cent.

*From the FINANCIAL CHRONICLE only.

In the calendar year ending December 31, 1881, the rate of discount of the Bank of England was increased four times, and only twice reduced. During the fiscal year ending June 30, 1882, the rate was increased four times and decreased three times. The present rate is 5 per cent.

The rate of interest in the city of New York on November 28 was, on call loans, from 4 to 7 per cent, and on commercial paper from 7 to 8 per cent. * * * * *

PRIVATE BANKERS.

In the appendix will be found three comprehensive tables of two pages each, 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, for the present and two previous years, 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. The following information in reference to the private bankers in sixteen of the principal cities has been compiled from the table in the appendix for the year 1882 :

Cities.	No. of banks.	Capital.	Deposits.	Invested in U. S. bonds.
Boston.....	64	\$6,088,250	\$5,980,391	\$871,395
New York City.....	536	51,654,464	56,364,207	7,846,422
Albany.....	3	91,000	85,767	.....
Philadelphia.....	50	2,040,877	6,097,791	77,738
Pittsburg.....	10	785,754	3,278,514	54,712
Baltimore.....	35	1,104,268	2,942,802	177,107
Washington.....	8	408,517	4,338,716	326,634
New Orleans.....	10	71,000	1,082	.....
Louisville.....	3	180,500	709,290	.....
Cincinnati.....	11	686,994	2,869,514	203,858
Cleveland.....	5	77,000	1,599,202	14,210
Chicago.....	27	8,604,618	10,916,243	235,787
Detroit.....	7	161,541	1,095,923	5,750
Milwaukee.....	4	160,000	2,352,465	3,812
Saint Louis.....	11	295,351	246,285	45,825
San Francisco.....	12	2,030,465	10,863,554	152,956
Totals.....	796	74,440,599	109,741,746	10,016,206

* * * * *

The following table shows, by geographical divisions, the number of private bankers in the United States, with the aggregate amount of their capital, deposits, and investments in United States bonds, for the six months ended May 31, 1881, and for the previous year :

Geographical Divisions.	No. of banks.	Capital.	Deposits.	Invested in U. S. bonds.
New England States.....	104	\$ 7,130,196	\$ 9,417,712	\$ 981,371
Middle States.....	1,014	62,193,765	113,079,792	9,204,616
Southern States.....	293	6,369,701	19,981,042	227,131
West. States & Territories.	1,980	38,552,230	153,143,614	4,457,627
United States.....	3,391	114,255,892	295,622,160	14,870,745

COUNTERFEIT AND UNSIGNED NATIONAL BANK NOTES.

Section 5 of the act of June 30, 1876, provides :

That all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit," "altered" or "worthless" upon all fraudulent notes issued in the form of, and intended to circulate as, money which shall be presented at their place of business, and if such officers shall wrongfully stamp any genuine note of the United States, or of the national banks, they shall, upon presentation, redeem such notes at the face value thereof.

This section makes it the duty, not only of every officer of the United States charged with the receipt or disbursement of public moneys, but also of all officers of the national banks, to stamp every fraudulent note which shall be presented at their counters, in such a manner as shall thereafter prevent its circulation.

There is no doubt that there has been great neglect on the part of national bank officers to comply with this law. The number of counterfeit national bank notes which have been issued is very small in proportion to the number issued previous to the establishment of the national banking system, but the number in circulation has largely increased during the last few years, probably owing to the fact that the bank notes which are presented at the counters of the banks, and which are known to be fraudulent, are not immediately stamped "counterfeit," "altered," or "worthless," as required by law. If a genuine

note is wrongfully stamped, the officer thus stamping it can immediately obtain a genuine note in exchange by forwarding the same to the Treasurer for redemption, so that there is no risk whatever on the part of the officers of national banks, even if they should wrongfully stamp a genuine note.

Section 5,172 of the Revised Statutes provides that national bank notes shall express upon their face the promise of the association issuing the same to pay on demand, attested by the signatures of the president or vice-president and cashier, and section 5,182 of the Revised Statutes provides that after any association receiving circulating notes has caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand at its place of business, such association may issue and circulate the same as money.

There can be no doubt as to the meaning and intention of these sections. The law requires that national bank notes shall be signed by the president or vice-president and cashier, before they are placed in circulation, and every bank issuing notes not thus signed by these officers subjects itself to a forfeiture of its charter. Notwithstanding this plain provision of law, various banks have issued their notes with printed signatures, and in some cases with lithographic signatures, which are so badly executed as to excite suspicion as to the genuineness of the notes. The written signatures of the officers of the bank are necessary as an additional precaution against counterfeiting. The signature of at least one bank officer is necessary as a check between this office and the issuing bank, for if the question of an overissue of notes should arise, the signature of such officer would, without question, determine the genuineness of the note.

A bill is now pending in Congress imposing a fine of twenty dollars for every circulating note issued by any national bank without the written signature thereon of at least one of its officers.

National bank notes, with new designs, are now being rapidly issued to banks whose corporate existence has been extended, and to other national banks which are being organized, and it is important that these new notes should not be issued unless signed by the officers in accordance with law. The Comptroller respectfully repeats his previous recommendations for the passage of the act referred to, which act should also impose a penalty on any engraver or lithographer who shall print the signature of bank officers upon such notes.

TAXATION.

In previous reports the repeal of the law imposing a tax upon bank capital and deposits, and of the two-cent stamp tax on checks, has been recommended as a measure of justice to the banks, and as a benefit to the people, and to the manufacturing and commercial interests of the country. During the last session of Congress, a bill including a provision for repealing these taxes was passed by the House by a vote of 127 to 79. The debate in the Senate, as well as some votes on preliminary questions, showed that if a vote upon the bill had been reached it would have become a law. The force of the reasons heretofore urged for the repeal of these taxes is as great as ever. The revenue still continues in excess of the amount required for the expenses of the Government, including interest on the public debt which is being rapidly reduced; and the taxes imposed upon banking capital by the Government, State and municipal authorities are larger than during any previous year. The Comptroller presents herewith the following condensed table, for the year 1881, showing the amount of these taxes paid by banks located in each geographical division of the country:

GEOGRAPHICAL DIVISIONS.	Capital.	Amount of Taxes.			Ratios of Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
N. Engl'd States	\$ 166,014,968	\$ 2,323,201	\$ 2,911,280	\$ 5,234,481	1·4	1·8	3·2
Middle States ..	171,963,922	4,008,169	3,224,774	7,232,943	2·3	1·9	4·2
Southern States	31,258,422	538,209	388,995	927,204	1·7	1·3	3·0
Western States and Territor's	93,104,289	2,033,013	1,761,439	3,794,452	2·2	1·9	4·1
United States ..	462,341,601	8,902,592	8,286,488	17,189,080	1·9	1·8	3·7

It will be seen that the percentage of State taxation during the year 1881 varies from 1·3 per cent in the Southern States to 1·9 per cent in the Middle and Western States, and that the average percentage throughout the United States remains the same as it was during the year 1880, but has increased one-tenth of 1 per cent, as compared with that paid during the year 1879. The total of United States and State taxes paid by national banks to capital is 3·7 per cent during the year 1881, having increased one-tenth of 1 per cent over those paid in 1880, and one-half of 1 per cent over those paid during the year 1879.

The rates of United States taxation are the same in all sections of the country. The inequality in the percentages of United States taxes to capital arises from the fact that while the United States tax is imposed on the three items of capital, deposits and circulation, the percentages given in the tables are those of the total tax derived from these three sources to capital only. Where the deposits are large in proportion to capital, the proportion of the United States tax, as measured by capital, appears greater. The first table given below shows the percentages to capital of taxation paid by the banks in the principal cities of the country. Particular attention is called to the inequality in State taxation shown by it. The second table gives the States in which the taxes, United States and State, are most excessive.

Cities.	1879.			1880.			1881.		
	U. S.	State	Total	U. S.	State	Total	U. S.	State	Total
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
Boston.....	1.3	1.3	2.6	1.6	1.9	3.5	1.7	1.8	3.5
New York.....	2.6	2.9	5.5	3.1	2.0	6.0	3.3	3.5	6.8
Albany.....	2.9	2.5	5.4	3.1	3.2	6.3	3.5	2.7	6.2
Philadelphia.....	2.1	0.7	2.8	2.4	0.7	3.1	2.6	0.7	3.3
Pittsburg.....	1.4	0.6	2.0	1.7	0.7	2.4	1.8	0.8	2.6
Baltimore.....	1.2	1.3	2.5	1.4	1.5	2.9	1.5	1.6	3.1
Washington.....	1.4	0.4	1.8	1.5	0.4	1.9	1.6	0.4	2.0
New Orleans.....	1.7	0.5	2.2	2.0	0.2	2.2	2.4	0.3	2.7
Louisville.....	1.5	0.6	2.1	1.7	0.6	2.3	1.7	0.8	2.5
Cincinnati.....	1.9	2.4	4.3	2.3	2.3	4.6	2.3	1.9	4.2
Cleveland.....	1.3	2.0	3.3	1.4	1.6	3.0	1.6	1.6	3.2
Chicago.....	3.4	2.4	5.8	4.8	2.5	7.3	5.9	2.6	8.5
Detroit.....	1.8	2.2	4.0	2.2	1.7	3.9	2.5	1.8	4.3
Milwaukee.....	2.8	2.5	5.3	4.0	3.0	7.0	4.6	2.4	7.0
St. Louis.....	1.8	2.1	3.9	2.4	2.5	4.9	2.5	2.7	5.2
St. Paul.....	1.5	1.5	3.0	1.7	1.8	3.5	1.4	2.1	3.5
States.									
New York.....	1.5	2.0	3.5	1.7	1.9	3.6	1.8	1.8	3.6
New Jersey.....	1.5	1.8	3.3	1.7	1.9	3.6	1.9	1.9	3.8
Ohio.....	1.4	2.0	3.4	1.6	1.9	3.5	1.7	1.9	3.6
Indiana.....	1.4	2.1	3.5	1.6	2.2	3.8	1.7	2.0	3.7
Illinois.....	1.5	1.8	3.3	1.9	1.8	3.7	2.1	1.8	3.9
Wisconsin.....	1.6	1.8	3.4	2.0	1.9	3.9	2.3	2.0	4.3
Kansas.....	2.1	2.7	4.8	2.3	2.2	4.5	2.3	2.8	5.1
Nebraska.....	2.6	2.6	5.2	3.3	2.5	5.8	3.7	2.5	6.2
South Carolina.....	1.2	2.0	3.2	1.4	2.5	3.9	1.7	2.4	4.1
Tennessee.....	1.7	1.8	3.5	1.9	2.7	4.6	2.0	2.1	4.1

The uniform rates of United States taxes are annually one per cent upon their notes in circulation; one-half of one per cent upon their deposits, and the same rate upon the average amount of their capital, in excess of that invested by them in United States bonds. These taxes are paid semi-annually by the national banks to the Treasurer of the United States, and subject the Government to no expense for their collection.

The whole cost of the national banking system to the Government, from the date of its establishment in 1863, has been \$5,366,908; on the other hand, the Government has, in about twenty years, collected taxes upon the capital, circulation and deposits of national banks, at the rates heretofore specified, amounting to \$118,005,706 25.

DIVIDENDS.

From the semi-annual returns made to this office under section 5,212 of the Revised Statutes of the United States, the following table has been prepared, showing the dividends and total earnings, and the ratio of each to capital and combined capital and surplus, for each semi-annual period from September 1, 1869, the close of the period for which these reports were first received, to September 1, 1882.

Period of six months, ending—	No. of banks.	Capital.	Surplus.	Total dividends.	Total net earnings.
		\$	\$	\$	\$
Sept. 1, 1869.....	1,481	401,650,802	82,105,848	21,767,831	29,221,134
Mar. 1, 1870.....	1,571	416,366,991	86,118,210	21,479,035	28,996,934
Sept. 1, 1870.....	1,601	425,317,104	91,630,620	21,080,313	26,813,885
Mar. 1, 1871.....	1,605	428,699,165	94,672,401	22,205,150	27,243,162
Sept. 1, 1871.....	1,693	445,999,264	93,286,591	22,125,279	27,315,311
Mar. 1, 1872.....	1,750	450,693,706	99,431,213	22,859,826	27,502,539
Sept. 1, 1872.....	1,852	465,676,023	105,181,942	23,827,289	30,572,891
Mar. 1, 1873.....	1,912	475,918,683	114,257,288	24,826,061	31,926,478
Sept. 1, 1873.....	1,955	482,100,951	118,113,843	24,823,029	33,122,000
Mar. 1, 1874.....	1,967	489,510,323	123,469,859	25,529,998	29,544,120
Sept. 1, 1874.....	1,971	489,938,284	128,364,030	24,929,307	30,036,811
Mar. 1, 1875.....	2,007	493,563,831	131,560,637	24,750,816	29,136,007
Sept. 1, 1875.....	2,047	497,864,833	131,123,649	24,317,785	28,800,217
Mar. 1, 1876.....	2,076	504,209,491	134,467,595	24,511,581	23,007,921
Sept. 1, 1876.....	2,081	500,482,271	132,251,073	22,563,829	20,540,231
Mar. 1, 1877.....	2,080	496,651,530	130,872,165	31,803,969	19,592,962
Sept. 1, 1877.....	2,072	486,324,860	124,349,254	22,117,116	15,274,028
Mar. 1, 1878.....	2,074	475,609,751	122,373,561	18,982,390	16,946,696
Sept. 1, 1878.....	2,047	470,231,896	118,687,131	17,959,223	13,658,893
Mar. 1, 1879.....	2,043	464,413,996	116,744,135	17,541,054	14,678,660
Sept. 1, 1879.....	2,045	455,132,056	115,149,351	17,401,867	16,873,200
Mar. 1, 1880.....	2,046	454,080,090	117,226,501	18,121,273	21,152,784
Sept. 1, 1880.....	2,072	454,215,062	120,145,649	18,290,200	24,033,250
Mar. 1, 1881.....	2,087	456,814,865	122,481,783	18,877,517	24,452,021
Sept. 1, 1881.....	2,100	458,934,485	127,238,394	19,499,694	29,170,816
Mar. 1, 1882.....	2,137	460,354,485	131,291,889	19,915,375	27,083,599
Sept. 1, 1882.....	2,197	473,947,715	133,570,931	20,876,553	26,237,635

Period of Six Months ending—	RATIOS.			Period of Six Months ending—	RATIOS.		
	Dividends to Capital.	Dividends to Capital and Surplus.	Earnings to Capital and Surplus.		Dividends to Capital.	Dividends to Capital and Surplus.	Earnings to Capital and Surplus.
	Per Ct.	Per Ct.	Per Ct.		Per Ct.	Per Ct.	Per Ct.
Sept. 1, 1869.....	5.42	4.50	6.04	Sept. 1, 1876.....	4.50	3.57	3.25
Mar. 1, 1870.....	5.16	4.27	5.77	Mar. 1, 1877.....	4.39	3.47	3.12
Sept. 1, 1870.....	4.96	4.08	5.19	Sept. 1, 1877.....	4.54	3.62	2.50
Mar. 1, 1871.....	5.18	4.24	5.21	Mar. 1, 1878.....	3.99	3.17	2.83
Sept. 1, 1871.....	4.96	4.07	5.02	Sept. 1, 1878.....	3.81	3.04	2.31
Mar. 1, 1872.....	5.07	4.16	5.00	Mar. 1, 1879.....	3.78	3.02	2.53
Sept. 1, 1872.....	5.12	4.17	5.33	Sept. 1, 1879.....	3.82	3.05	2.96
Mar. 1, 1873.....	5.22	4.21	5.41	Mar. 1, 1880.....	3.99	3.17	3.70
Sept. 1, 1873.....	5.09	4.09	5.46	Sept. 1, 1880.....	4.03	3.18	4.18
Mar. 1, 1874.....	4.81	3.84	4.82	Mar. 1, 1881.....	4.13	3.26	4.22
Sept. 1, 1874.....	5.09	4.03	4.86	Sept. 1, 1881.....	4.25	3.33	4.98
Mar. 1, 1875.....	5.01	3.96	4.66	Mar. 1, 1882.....	4.33	3.37	4.56
Sept. 1, 1875.....	4.88	3.85	4.56	Sept. 1, 1882.....	4.40	3.44	4.32
Mar. 1, 1876.....	4.92	3.88	3.62				

In the following table is given, by geographical divisions, the number of national banks, with their capital, which paid no dividends to their stockholders during the two semi-annual periods ending March and September 1, 1882, to which has been added the total number of banks, with their capital, similarly passing dividends during the semi-annual periods of each of the four preceding years, with the average for each year and the average for the whole period of six years.

Geographical Divisions.	Six months ending—				Average for the year.	
	March 1, 1882.		Sept. 1, 1882.		No. of B'ks.	Capital.
	No. of B'ks.	Capital.	No. of B'ks.	Capital.		
N. England States.....	8	1,350,000	14	2,206,000	11	1,778,000
Middle States.....	58	6,763,000	62	8,725,000	60	7,744,000
Southern States.....	18	1,640,000	25	2,337,000	21	1,988,500
West. States & Ter.....	89	7,430,500	118	12,812,730	104	10,121,615
Totals for 1882.....	173	17,183,500	219	26,080,730	196	21,632,115
Totals for 1881.....	175	20,321,530	171	18,387,550	173	19,354,540
Totals for 1880.....	226	30,407,200	233	26,334,150	230	28,370,675
Totals for 1879.....	309	53,843,700	299	44,576,300	304	49,210,000
Totals for 1878.....	328	48,797,900	357	58,736,950	313	53,767,425
Aver. for each year.....	242	34,110,766	256	34,823,136	249	34,466,951

LOSSES.

During the year ending September, 1882, losses in their business on every account, including losses on technical bad debts, under section 5,204 of the Revised Statutes, and premiums on United States bonds, have been charged off by the national banks, amounting to \$11,324,912 93. Of this sum \$4,963,155 22 was charged off during the six months ending March 1, 1882, and \$6,361,757 71 during the six months ending September 1, 1882.

In the following table the losses charged off by the national banks in the principal cities of the country are given for each of the years covered by the preceding tables:

CITIES.	1878.	1879.	1880.	1881.	1882.
	\$	\$	\$	\$	\$
New York.....	5,147,319	3,135,557	2,054,381	2,321,002	1,282,478
Boston.....	2,490,197	2,655,390	1,110,831	701,054	554,848
Philadelphia.....	561,676	491,558	399,943	406,249	589,092
Pittsburg.....	419,036	333,022	258,123	258,088	1,111,586
Baltimore.....	363,915	294,507	211,329	99,179	137,164
New Orleans.....	338,496	272,889	118,080	74,920	153,716

SURPLUS.

In the following table is exhibited the gradual changes in the surplus fund since December, 1873, under the provisions of Section 5,199, requiring each association, before the declaration of the semi-annual dividend, to carry to surplus one-tenth of its net profits for the preceding half-year, until such fund shall amount to 20 per cent of its capital.

Dates	Amount.	Semi-annual increase or decrease.
December 26, 1873.....	\$120,961,263	Increase.
June 26, 1874.....	129,239,308	\$1,113,813
December 31, 1874.....	130,435,641	5,278,040
June 30, 1875.....	133,169,095	4,246,333
December 17, 1875.....	133,085,422	Decrease.
June 30, 1876.....	131,897,197	83,673
December 28, 1876.....	131,390,665	1,188,225
June 22, 1877.....	124,714,073	506,532
December 28, 1877.....	121,568,455	6,676,592
June 29, 1878.....	118,178,531	3,145,618
January 1, 1879.....	116,200,864	3,389,924
June 14, 1879.....	114,321,376	1,977,667
December 12, 1879.....	115,429,032	1,879,488
June 11, 1880.....	118,102,014	Increase.
December 31, 1880.....	121,824,629	\$1,107,656
June 30, 1881.....	126,679,518	2,672,982
December 31, 1881.....	129,867,494	3,722,615
July 1, 1882.....	131,079,251	4,854,889
		3,187,976
		1,211,757

In concluding this report the Comptroller gratefully acknowledges the efficiency of the officers and clerks associated with him in the discharge of official duties.

JOHN JAY KNOX,

Comptroller of the Currency.

Hon. JOSEPH W. KEIFER,
Speaker of the House of Representatives.

THE DEBT STATEMENT FOR NOVEMBER, 1882.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of November, 1882:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
5s of 1881.....	July 14, '70	May 1, '81	Q.-F.	\$134,317,700	\$.....
3s of 1882.....	July 12, '82	At option.	Q.-A.	280,394,750	.....
4 1/2s of 1891.....	July 14, '70	Sept. 1, '91	Q.-M.	188,097,900	61,902,100
4s of 1907.....	July 14, '70	July 1, 1907	Q.-J.	571,092,900	167,847,800
				\$1,173,903,250	\$229,749,900
4s, ref cts. Feb. 26, '79.....				\$413,650	
3s, navy p. fd. July 23, '68.....				14,000,000	
Aggregate of interest-bearing debt.....					\$1,418,066,800

* Continued at 3 1/2 per cent.

On the foregoing issues there is a total of \$1,644,032 interest over-due and not yet called for. The total current accrued interest to date is \$9,009,275.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$9,545,055 principal and \$411,409 interest. Of this interest, \$277,418 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$365,550; do 1864, \$50,400; do 1865, \$70,450; consols of 1865, \$368,900; do 1867, \$817,300; do 1868, \$250,500; 10-40s of 1864, \$289,850; funded loan of 1881, \$663,700; 3's certs., \$5,000; 6s of 1861, continued at 3½ per cent, \$3,007,260; 6s of 1863, continued at 3½ per cent, \$2,266,200.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$59,330
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	9,845,000
Gold certificates	March 3, '63	35,408,540
Silver certificates	February 28, '78	73,095,660
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,398,548
Less amt. est'd lost or destr'yed, act J'e 21, '79	8,375,934	7,022,614
Aggregate of debt bearing no interest		\$472,112,160
Unclaimed Pacific Railroad interest		5,339

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 5 per cent, continued at 3½	\$134,317,700	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	738,940,700	
Bonds at 3 per cent	280,391,750	
Refunding certificates	413,650	
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,418,066,800	\$10,653,308
Debt on which int. has ceas'd since maturity	9,545,055	411,409
Debt bearing no interest—		
Old demand and legal-tender notes	346,740,346	
Certificates of deposit	9,845,000	
Gold and silver certificates	108,504,200	
Fractional currency	7,022,614	
Total debt bearing no interest	\$472,112,160	
Unclaimed Pacific Railroad interest		5,339
Total	\$1,899,724,015	\$11,100,058
Total debt, principal and interest, to date		\$1,910,824,073
Total cash in Treasury		287,867,173
Debt, less cash in Treasury, Dec. 1, 1882		\$1,622,956,899
Debt, less cash in Treasury, Nov. 1, 1882		1,628,491,042
Decrease of debt during the past month		\$5,534,142
Decrease of debt since June 30, 1882		\$65,957,561
CURRENT LIABILITIES—		
Interest due and unpaid		\$1,644,032
Debt on which interest has ceased		9,545,055
Interest thereon		411,409
Gold and silver certificates		108,504,200
U. S. notes held for redemption of certificates of deposit		9,845,000
Cash balance available Dec. 1, 1882		157,887,476
Total		\$287,867,173
AVAILABLE ASSETS—		
Cash in the Treasury		\$287,867,173

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$21,899,448	\$3,827,979	\$17,423,196
Kansas Pacific	6,303,000	5,751,153	2,726,129	3,025,023
Union Pacific	27,236,512	23,323,659	8,611,139	14,712,519
Central Br. U. P.	1,600,000	1,453,808	133,091	1,313,789
Western Pacific	1,970,560	1,550,015	9,367	1,540,648
Sioux City & Pac.	1,628,320	1,366,503	102,142	1,264,455
Total	\$64,623,512	\$55,344,682	\$15,409,850	\$39,279,632

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

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents in mints and assay offices:

LIABILITIES, DECEMBER 1, 1882.

Post-office Department account	\$6,217,077 09
Disbursing officers balances	30,506,469 28
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	37,626,841 10
Undistributed assets of failed national banks	490,461 65
Five per cent fund for redemption of nat'l bank notes	14,774,706 91
Fund for redemption of national bank gold notes	364,939 00
Currency and minor-coin redemption account	6,329 14
Fractional silver-coin redemption account	84,279 60
Interest account, Pacific Railroads and L. & P. Canal Co	3,510 00
Treasurer U. S., agent for paying interest on D. C. bonds	186,550 08
Treasurer's transfer checks and drafts outstanding	13,302,349 59
Treasurer's general account -	
Interest due and unpaid	\$4,461,872 69
Matured bonds and interest	762,779 50
Called bonds and interest	8,432,570 03
Old debt	791,115 39
Gold certificates	35,408,540 00
Silver certificates	73,095,660 00
Certificates of deposit	9,845,000 00
Balance, including bullion fund	155,764,902 48
Total Treasurer's general account	\$288,562,410 09
Less unavailable funds	695,266 16
	\$287,867,173 93

\$391,420,987 37

ASSETS, DECEMBER 1, 1882.

Gold coin	\$113,364,279 43
Gold bullion	50,903,305 21
Standard silver dollars	92,940,582 00
Fractional silver coin	26,544,544 43
Silver bullion	3,769,219 77
Gold certificates	15,950,270 00
Silver certificates	5,752,970 00
United States notes	30,591,392 21
National bank notes	6,311,110 34
National bank gold notes	
Fractional currency	5,639 58
Deposits held by national bank depositaries	12,622,796 68
Minor coin	490,925 49
New York and San Francisco exchange	2,050,000 00
One and two-year notes, &c.	55 00
Redeemed certificates of deposit, June 8, 1872	10,000 00
Quarterly interest checks and coin coupons paid	126,699 60
United States bonds and interest	29,860,536 38
Interest on District of Columbia bonds	119 25
Speaker's certificates	126,542 00
Pacific Railroad interest paid	
	\$391,420,987 37

Monetary & Commercial English News

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 7/8	51	50 7/8	50 7/8	50 3/4	50 3/4
Consols for money.....	100 13/16	100 15/16	100 3/4	100 13/16	100 13/16	100 13/16
Consols for account.....	101 1/8	101 1/8	101 1/8	100 3/8	101 1/8	101 1/8
Fr'ch rentes (in Paris) fr.	80 25	80 52 1/2	80 35	80 0 1/2	80 40	80 47 1/2
U. S. 5s ext'n'd into 3 1/2s	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 4 1/2s of 1891.....	115 3/4	115 3/4	116	115 1/2	116 3/8	116 3/8
U. S. 4s of 1907.....	123 1/2	123 3/8	123 1/4	123 1/2	124	123 1/2
Chic. Mil. & St. Paul.....	105	103 1/2	103	104 1/2	105 1/2	104
Erie, common stock.....	37 1/2	27 1/4	37 1/2	38	38	37 3/8
Illinois Central.....	148 3/4	148	149 1/4	149 3/4	149 1/2	148 1/2
N. Y. Ontario & West'n.....	28	27 7/8	27 7/8	28	28 1/2	27 3/4
Pennsylvania.....	62 1/4	62	62	61 7/8	62 1/8	61 3/4
Philadelphia & Reading.....	26 1/4	25 7/8	26 1/4	26 3/8	26 3/4	26 3/8
New York Central.....	133	133 1/4	133 3/8	133 7/8	135	134 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	8 9	8 9	8 9	8 9	8 9	8 9
Spring, No. 2, n. "	8 4	8 4	8 4	8 4	8 4	8 4
Winter, West., n. "	8 9	8 9	8 9	8 9	8 9	8 9
Cal. white.....	8 11	8 11	8 11	8 11	8 11	8 11
Corn, mix., West. "	8 2	8 0	7 9	7 8	7 7	7 3
Pork, West. mess. # bbl.	92 0	91 0	90 0	90 0	90 0	90 0
Bacon, long clear, new.	61 0	59 0	58 6	57 6	56 6	56 6
Beef, pr. mess, new, #tc.	89 0	89 0	89 0	89 0	88 0	88 0
Lard, prime West. # cwt.	60 0	59 0	59 0	59 0	59 0	59 0
Cheese, Am. choice, new	59 0	59 0	59 0	59 0	59 0	59 0

Commercial and Miscellaneous News.

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. 1. We gave the statement for Nov. 1, in CHRONICLE of Nov. 4, page 505, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1882, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$7,896,000	\$188,820,400	\$196,716,400
Currency 6s.....	20,000	3,526,000	3,546,000
5 per cents.....		15,000	15,000
4 1/2 per cents.....	610,500	34,761,650	35,372,150
4 per cents.....	6,971,000	105,806,300	112,677,300
5s, ext. at 3 1/2.....	820,000	27,524,000	28,344,000
6s, ext. at 3 1/2.....	151,500	1,720,900	1,872,400
Total.....	\$16,369,000	\$362,174,250	\$378,543,250

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Dec. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Dec. 1:

National Bank Notes—		
Amount outstanding November 1, 1882.....		\$361,949,358
Amount issued during November.....	\$1,341,450	
Amount retired during November.....	1,498,639	157,189
Amount outstanding Dec. 1, 1882*.....		\$361,792,169
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1882.....		\$38,081,670
Amount deposited during November.....	\$1,829,113	
Amount reissued & b'nk notes retired in Nov.	1,520,369	308,744
Amount on deposit to redeem national bank notes Dec. 1, 1882.....		\$38,390,414

* Circulation of national gold banks, not included above, \$752,159.

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$33,390,414. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolvent bks	\$ 1,258,886	\$ 1,165,869	\$ 1,110,175	\$ 1,035,030	\$ 1,035,030
Liquid'tg bks	9,985,558	10,115,519	10,963,910	9,924,482	10,284,782
Reduc'g und'r act of 1874.	27,406,033	28,106,401	27,876,547	27,122,158	27,070,302
Total	33,650,477	39,387,789	39,050,632	33,081,670	38,390,114

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of November, 1882:

Denomination.	Pieces.	Value.
Double eagles.....	119,600	\$2,392,000 00
Eagles.....	3,500	35,000 00
Half eagles.....	169,000	845,000 00
Dollars.....		
Total gold.....	292,100	\$3,272,000 00
Standard dollars.....	2,300,000	\$2,300,000 00
Half dollars.....		
Quarter dollars.....	15,200	3,800 00
Dimes.....	1,260,000	126,000 00
Total silver.....	3,575,200	\$2,429,800 00
Five cents.....	1,970,000	\$98,500 00
Three cents.....	22,200	666
One cent.....	2,750,000	27,500 00
Total minor.....	4,742,200	\$126,666 00
Total coinage.....	8,609,500	\$66,882

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 \$8,865,072, against \$7,540,880 the preceding week and \$9,660,842 two weeks previous. The exports for the week ended Dec. 5 amounted to \$6,287,181, against \$6,506,431 last week and \$8,109,476 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 30, and for the week ending (for general merchandise) Dec. 1; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,164,181	\$538,457	\$1,101,616	\$1,418,916
Gen'l mer'chise..	7,191,007	4,322,403	6,177,848	7,446,156
Total.....	\$8,355,188	\$4,860,860	\$7,279,464	\$8,865,072
Since Jan. 1.				
Dry goods.....	\$85,440,138	\$113,508,381	\$104,194,095	\$123,075,789
Gen'l mer'chise..	224,185,334	329,634,899	302,217,588	338,530,057
Total 48 weeks	\$309,625,472	\$443,143,280	\$406,411,683	\$461,605,846

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 5, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$8,079,519	\$7,878,042	\$7,100,090	\$6,287,181
Prev. reported..	318,290,293	376,373,197	343,853,247	311,806,284
Total 48 weeks	\$326,369,812	\$384,251,239	\$350,953,337	\$318,093,465

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 2, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$29,652,492	\$.....	\$106,498
France.....		2,526,150		401
Germany.....		85,660		232
West Indies.....		6,058	285,564	2,686,755
Mexico.....				206,169
South America.....	4,000	264,150	500	322,160
All other countries.....		1,302,411		91,546
Total 1882.....	\$4,000	\$33,836,954	\$286,064	\$3,413,761
Total 1881.....		440,066	423,317	51,848,611
Total 1880.....		2,186,023	3,574,288	55,393,536
Silver.				
Great Britain.....	\$122,450	\$8,007,394	\$.....	\$26,279
France.....	4,600	1,274,950		1,208
Germany.....		228,500		140,170
West Indies.....		17,154	7,628	1,200,668
Mexico.....			85,100	1,298,785
South America.....	2,118	2,118	1,000	119,490
All other countries.....		817,217		29,445
Total 1882.....	\$129,168	\$10,347,333	\$93,728	\$2,816,045
Total 1881.....	44,000	10,003,690	64,992	2,688,098
Total 1880.....	195,000	5,687,135	161,366	5,176,104

Of the above imports for the week in 1882, \$110,900 were American gold coin and \$12,151 American silver coin. Of the exports during the same time \$4,000 were American gold coin, and \$2,118 American silver coin.

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

- 2,828—The Braddock National Bank, Pa. Capital, \$60,000. Robert E. Stewart, President; John G. Kelly, Cashier.
- 2,829—The Champaign National Bank, Ill. Capital, \$50,000. Edward Bailey, President; James C. Miller, Cashier.
- 2,830—The First National Bank of Canton, Dakota Territory. Capital, \$50,000. F. A. Gale, President; A. C. Eaton, Cashier.
- 2,831—The First National Bank of Fostoria, Ohio. Capital, \$50,000. Andrew Emerine, President; J. C. F. Hull, Cashier.
- 2,832—The Arkansas National Bank of Hot Springs, Arkansas. Capital, \$50,000. John B. Roe, President; Charles N. Rix, Cashier.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

- Addison & Northern Pennsylvania.—Extended from Westfield, Pa., southwest to Gaines, 14 miles. Gauge 3 feet.
 - Chicago Burlington & Quincy.—The Joliet Rockford & Northern Branch is completed from Serena, Ill., northwest to Paw Paw, 23 miles.
 - Chicago & Northwestern.—The Sioux River Branch is completed from Brookings, Dak., north to Castlewood, 34 miles.
 - Denver & New Orleans.—A branch is completed from the main line west to Colorado Springs, Col., 9 miles.
 - Jersey Shore Pine Creek & Buffalo.—Track is laid from Stokesdale, Pa., southward, eighteen miles, an extension of 10 miles; also from Williamsport, Pa., northward 8 miles.
 - Milwaukee Lake Shore & Western.—Extended from Menico, Wis., north to Rhineland, 14 miles.
 - Minnesota Central.—Extended from Cannon Falls, Minn., eastward 11 miles.
 - Norfolk & Western.—Track on the New River Division is extended from Glenlyn, Va., north by west 21 miles.
 - Northern Pacific.—Extended westward to Livingston, Mon., 39 miles.
 - Owensboro & Nashville.—Extended from Bevier, Ky., south to Rice-dale, 4 miles. Gauge 5 feet.
 - Pensacola & Atlantic.—Extended from Chaffin, Fla., west to Ponce de Leon, 45 miles. Gauge 5 feet.
 - Richmond & Mecklenburg.—Extended south by east to Chase City Va., 6 miles. Gauge 5 feet.
 - Rochester & Pittsburg.—Track is laid on the Buffalo Division from Ashford, N. Y., northward 5 miles, and from Buffalo south by east 5 miles.
 - St. Paul Minneapolis & Manitoba.—The Northern Division is extended from Grafton, Dak., north to Batagate, 32 miles. The Hope Branch is completed from Ripon, Dak., northwest to Hope, 29 miles.
 - Woodstown & Swedesboro.—Completed from Swedesboro, N. J., southward to Oakland, 11 miles.
- This is a total of 319 miles of new railroad, making 9,574 miles thus far this year, against 7,353 miles reported at the corresponding time in 1881, 5,624 miles in 1880, 3,445 miles in 1879, 2,207 miles in 1878, 1,877 miles in 1877, 2,177 miles in 1876, 1,237 miles in 1875, 1,767 miles in 1874, 3,507 miles in 1873, and 6,885 miles in 1872.—*Railroad Gazette.*

—Messrs. Fisk & Hatch have issued one of their careful and intelligent circulars on government bonds, giving the facts of the present market situation and their own views in regard to it. They say: "As to which of the remaining issues it is most advisable for national banks to substitute for their called bonds as security for their circulation, we do not hesitate to reiterate our opinion, heretofore frequently expressed, that the fours, having twenty-five years to run in which they cannot be disturbed, and paying at present market price nearly 3 per cent per annum on the investment for their unexpired term, will probably, in the long run, prove the most advantageous and satisfactory basis for national bank circulation. With many banks, however, the large premium account involved in the purchase of fours is so serious an objection that their attention is necessarily turned to the new threes." All information as to the purchase of the threes is given, and every buyer should have a copy of the circular.

—In the distinguished banking house of Drexel, Morgan & Co. a few changes will be made on January 1. C. H. Godfrey, who has been a resident partner in Philadelphia, will remove to New York. The business of the New York house has become so great that the presence of another member of the firm has been made necessary. At Philadelphia, George C. Thomas, of Thomas & Shoemaker, will join the firm, and E. T. Stotesbury and James W. Paul, Jr., who have had an interest in the business, will be admitted to full partnership.

—Mr. John R. Hatch, a son of A. S. Hatch, of Fisk & Hatch, has been admitted as a member of the New York Stock Exchange. He will begin business on the first of January in the new firm of Hatch, Brooks & Hamlin, stock brokers. Mr. Hatch has had a long experience and business training in the banking house of Fisk & Hatch, which is as good an introduction to the public as a young man can desire to have.

—The Ontario Silver Mining Co. announces its usual monthly dividend of \$75,000, for November, payable at the office of Messrs. Lounsbery & Haggin, 18 Wall Street, on the 15th inst.

—The National Bank of the State of New York gives notice in our advertising columns of its reorganization as a State Bank under the laws of the State of New York.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 First Nat. B'k of Colorado Springs..... 90 1/2	37 Columbia Oil Co., \$50 each..... 5 1/2
30 Home Insurance Co..... 141	10 Corn Exchange Bank, \$100 each..... 176 3/8
50 do do..... 142	1,600 Buchanan Farm Oil Co., \$1 each..... for \$1
4 Republic Fire Ins. Co..... 80 1/2	\$775 Certificate of Indiana Canal Stock..... for \$1
10 United States Trust Co..... 441	2 Lykens Valley RR. and Coal Co..... 127
300 Louisiana & Missouri River RR. Co..... 10 1/2	
8 Atlantic Dock Co., \$100 each..... 100	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Augusta & Savannah.....	\$3 50	Dec. 4	.....
Central RR & Banking Co.....	4	Dec. 26	.....
Evansville & Terre Haute.....	6	Jan. 1	Dec. 15 to
Fitchburg.....	3	Jan. 1	Dec. 15 to
Morris & Essex.....	3 1/2	Jan. 2	Dec. 9 to Jan. 2
N. Y. Cent. & Hudson Riv. (quar)	2	Jan. 15	Dec. 16 to Jan. 19
Norwich & Worcester.....	\$5	Jan. 10	Jan. 1 to
Union Pacific (quar).....	1 3/4	Jan. 1	Dec. 10 to Jan. 1

NEW YORK, FRIDAY, DEC. 8. 1882-5 P. M.

The Money Market and Financial Situation.—There has been little change this week in the commercial and financial situation. The trade reports are not in all respects as favorable as might be desired, but it is not believed that a depression among iron and steel manufacturers, arising from special causes, is to be followed by depression in other branches of legitimate trade. On the other hand, the railroads and the country at large will have cheap iron and steel, which is hardly less acceptable to the industrial world than cheap bread itself. The advocates of a high protective tariff have always urged as one of their chief arguments that home production is so stimulated by it that low prices ultimately ensue; while free-traders have always maintained that the tariff was a forcing influence which was sure to be followed in time by an unhealthy collapse. In the present instance, it is to be hoped that the radicals of both sides will be able to claim that they were right, and in the meantime the agricultural and mechanical producers of the country may have the full benefit of low-priced iron.

The importation of gold into the United States in October showed an excess over the exports of about \$3,700,000, and, taking a general view of the status at home and abroad, is there any reason now visible why the country should not import, say \$30,000,000, of foreign gold from Nov. 1, 1882, to April 1, 1883? Last year the exports of corn were almost a nonentity, while other breadstuffs were much reduced in quantity, and the cotton crop was small. This year the large crops are too well known to require comment. The imports of iron and steel manufactures must be reduced by the decline in prices, while the prospect is excellent for a continued export of American securities as soon as our markets assume a steady and healthy tone. It is entirely possible, of course, that new phases may arise which will have a disturbing effect, but the above remarks are applicable to the situation of affairs as we have it to-day.

The money market has become remarkably easy, and stock borrowers have had no difficulty in getting call loans at 4@6 per cent, while government bond dealers have paid 3@4 per cent. Prime commercial paper is quoted at 6@6 1/2 per cent.

The Bank of England statement on Thursday showed a gain of £158,000 in specie for the week, and the percentage of reserve to liabilities was 40 5-16 per cent, against 40 5/8 last week; the discount rate remains at 5 per cent. The Bank of France gained 5,175,000 francs gold and 3,825,000 francs silver.

The New York City Clearing-House banks in their statement of Dec. 2 showed a gain of \$3,551,275 in their net reserve, resulting in an excess of \$1,480,075 in their surplus above the 25 per cent limit, against a deficit of \$2,071,200 Nov. 25.

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

	1882. Dec. 2.	Differ'neces fr'm previous week.	1881. Dec. 3.	1880. Dec. 4.
Loans and dis.	\$305,473,500	Dec. \$3,735,300	\$315,321,700	\$305,701,100
Specie.....	52,179,800	Inc. 3,934,300	55,316,800	54,534,600
Circulation...	18,557,600	Dec. 33,100	20,138,200	18,471,400
Net deposits.	279,234,900	Inc. 1,304,900	286,437,500	276,132,700
Legal tenders.	19,109,000	Dec. 56,800	15,861,700	12,036,700
Legal reserve.	\$69,808,725	Inc. \$326,225	\$71,609,375	\$69,033,175
Reserve held.	71,288,800	Inc. 3,877,500	71,178,500	66,571,300
Surplus.....	\$1,480,075	Inc. \$3,551,275	Def. \$430,875	Def. 2,461,875

Exchange.—Foreign bills are a trifle firmer than last week, and the supply offering does not appear to be large. To-day the actual rates for prime bankers' 60 days sterling bills were 4 79 3/4 @ 4 80; demand bills, 4 83 3/4 @ 4 84; with cables 4 84 3/4 @ 4 85. Continental exchange is quoted on actual sales. Francs, 5 23 3/4 @ 5 21 1/4; reichsmarks, 94 1/4 @ 95 1/8 @ 95 1/4; guilders, 39 5/8 @ 39 7/8.

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

	Dec. 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79 1/2 @ 4 80 1/2	4 83 3/4 @ 4 84 1/2	4 83 3/4 @ 4 84 1/2
Prime commercial.....	4 78 1/2 @ 4 79	4 82 1/2 @ 4 83	4 82 1/2 @ 4 83
Documentary commercial.....	4 78 @ 4 78 1/2	4 82 @ 4 82 1/2	4 82 @ 4 82 1/2
Paris (francs).....	5 24 3/8 @ 5 22 1/2	5 21 1/4 @ 5 18 1/8	5 21 1/4 @ 5 18 1/8
Amsterdam (guilders).....	39 1/2 @ 39 3/4	39 7/8 @ 40 1/8	39 7/8 @ 40 1/8
Frankfort or Bremen (reichsmarks).....	94 1/8 @ 94 1/2	95 @ 95 3/8	95 @ 95 3/8

United States Bonds.—There has been a good demand for government bonds from financial corporations, and two or three of the larger ones in this city have each purchased \$1,000,000 or upwards, this week. This may be due to the fact that they wish to have a large showing of governments in their annual statements, or to the idea that under the reductions proposed in the government revenues there will be less surplus with which to pay off bonds, and hence the outstanding issues will have longer to run. The demand has run heavily on the 3 and 3 1/2 per cents.

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

	Interest Periods.	Dec. 2.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.
5s, continued at 3 1/2...	Q.-Feb.	101 1/2	*101 1/2	*101 7/8	*101 5/8	*101 5/8	*102 1/4
4 1/2s, 1891..... reg.	Q.-Mar.	*112 1/4	*112 5/8	112 7/8	*112 7/8	*113 1/8	*112 3/8
4 1/2s, 1891..... coup.	Q.-Mar.	*112 1/4	112 7/8	*113	*112 7/8	*113 1/8	*113 1/4
4s, 1907..... reg.	Q.-Jan.	*118 5/8	119	119 1/4	*119 1/8	*119 1/8	119 1/4
4s, 1907..... coup.	Q.-Jan.	*119 5/8	*120	120 1/2	120	*120 1/8	*120 1/4
3s, option U. S..... reg.	Q.-Feb.	102	102	102 1/8	102 1/8	*102 1/4	*102 1/2
6s, cur'cy, 1895..... reg.	J. & J.	*127	*127	*128	*127	*127	*127
6s, cur'cy, 1896..... reg.	J. & J.	*128	*128	*129	*128	*128	*128
6s, cur'cy, 1897..... reg.	J. & J.	*128	*129	*129	*129	*129	*129
6s, cur'cy, 1898..... reg.	J. & J.	*128	*130	*130	*129 1/2	*130	*130
6s, cur'cy, 1899..... reg.	J. & J.	*128	*131	*132	*130	*131	*131

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

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:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 2	\$ 1,902,198 34	\$ 2,823,325 34	\$ 105,629,705 29	\$ 4,920,673 84
" 4	1,838,729 33	2,411,786 12	105,046,619 87	4,830,707 20
" 5	*3,242,329 20	1,110,570 55	107,093,419 62	4,915,606 10
" 6	1,124,386 14	1,492,020 98	107,008,297 99	4,633,152 89
" 7	885,251 31	1,049,466 42	103,717,594 65	4,759,641 13
" 8	1,258,674 07	1,267,443 12	106,835,519 42	4,632,947 31
Total....	10,251,568 39	10,154,612 53	.....	.....

* Includes \$1,000,000 certificates transferred from Philadelphia.

State and Railroad Bonds.—The Tennessees have been rather weak since our last report; to-day the old bonds sold at 41 1/2, Tennessee 6s at 40 1/2, and new compromise bonds quoted 47@48 1/2. The reports from Nashville are various as to the prospects that the compromise bonds will be allowed to stand; but outside parties looking at the policy of the State from a politico-economical standpoint can hardly believe that the late adjustment will be overthrown when there is so little to be gained by it.

Railroad bonds have been dull and prices about steady. It is apparently a good time for investors to purchase bonds while there is but little movement in them, as it is a rule with few exceptions that prices advance between January and July.

Railroad and Miscellaneous Stocks.—The whole market has been halting and variable from day to day, hanging on the one point as to what the railroad Titans would do at their meeting in New York on Friday. The condition of affairs has been peculiar, and in the absence of other controlling forces the whole attention of the Street has been concentrated on the railroad war, so that not only the prices of the stocks directly involved, but the whole market depended more or less on the outcome of the managers' meeting. Here was an interesting situation in which a variation of perhaps 5 to 10 per cent in the quotable value of some hundreds of millions of railroad property hinged on the possible agreement of four individuals. The refusal of any one to make a settlement would be enough to prevent it; some trivial circumstance, a bit of ill-temper, a touch of dyspepsia, a failure to take his usual pill, on the part of a single individual, might postpone an adjustment for an indefinite length of time. It is not desired to give an exaggerated or ludicrous view of the matter, but the above is a true statement of the case; and the extent to which stockholders' rights may often be placed for a time entirely in the hands of their officers or directors is graphically shown up by the events of this week. Finally, when the meeting took place to-day it was only an informal conference and it was adjourned until to-morrow. The tone, however, was reported to be conciliating and the prospect for a settlement was assumed in the Street to be good, so that the market became strong, and prices in some cases advanced materially.

Railroad earnings keep up remarkably well, and the full exhibit for November on another page is worthy of close examination. It is not a bad thing for the railroads that new competing lines will not again be pushed for some years to come as they have been pushed in the past three years. But, on the other hand, the actual competition from new lines opened will be felt more in the next year or two than it has yet been felt.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Dec. 2 to Friday Dec. 8), Sales of the Week (Shares), Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS (e.g., Allegheny Central, Atchafalaya & Santa Fe), MISCELLANEOUS (e.g., American Tel. & Cable Co., Colorado Coal & Iron), and EXPRESS (e.g., Adams, American).

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

† Lowest price is ex-dividend.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, Balt. & Ohio, etc.

* Includes Great Western Road since Aug. 12. † Freight earnings. ‡ Northern Division. § Included in Central Pacific earnings above.

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

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, etc., with prices in dollars and cents.

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. 2:

Table showing bank statistics: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Table showing deviations: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for two weeks:

Table showing totals for two weeks: 1882, 1881, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—Following are the totals of the Boston banks:

Table showing Boston bank totals: 1882, 1881, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table showing Philadelphia bank totals: 1882, 1881, with columns for Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Unlisted Securities.—Following are quoted at 33 New Street:

Table listing unlisted securities: Am. Railw'y Imp. Co., Atl. & Pac.—6s, 1st, Incomes, etc., with bid and asked prices.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks for Boston, Philadelphia, and Baltimore. Columns include Bid and Ask prices for various bonds and shares.

Items relating to INVESTMENTS AND STATE, CITY AND CORPORATION FINANCES, have this week been transferred to the front part of the paper.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, DEC. 8, 1882.

Congress reassembled on Monday, and at once measures were taken looking to the reduction of internal revenue taxes and import duties...

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

Table showing commodity prices for 1882 (Nov. 1, Dec. 1) and 1881 (Dec. 1). Includes items like Pork, Beef, Lard, Tobacco, Coffee, etc.

The speculation in lard during the week has not been important or liberal; values have been irregular, but at the close the feeling was better...

Bacon was dull and nominal at 10c. for long clear. Beef hams quiet at \$18-\$18 25 for Western. Beef quiet at \$26-\$28 for city extra India mess.

Rio coffee has been dull on the spot at 7 1/4c. for fair, closes with rather more demand, and 7 1/4@7 1/2c. quoted for that grade; options have been less active...

Kentucky tobacco meets with some demand to fill Regie contracts, but nothing of moment has been accomplished in the way of transactions...

Rosins have continued very slow and common to good strained are now quoted entirely nominal at \$1 75-\$1 80. Spirits turpentine is the feature of the naval store market...

The movement in ocean freight-room of berth description has been small, owing to limited supply of tonnage. Rates firm.

* Ex-dividend. † Per share. ‡ In default.

COTTON.

FRIDAY, P. M., December 8, 1882.

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. 8) the total receipts have reached 247,017 bales, against 255,097 bales last week, 242,169 bales the previous week and 259,154 bales three weeks since; making the total receipts since the 1st of September, 1882, 2,639,354 bales, against 2,534,058 bales for the same period of 1881, showing an increase since September 1, 1882, of 105,296 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,020	7,503	2,675	4,046	3,512	4,792	25,548
Indianola, &c. ....	.....	.....	.....	.....	.....	658	658
New Orleans.....	7,512	17,642	13,468	13,718	2,644	13,887	68,871
Mobile.....	2,476	2,054	2,185	938	1,484	2,196	11,333
Florida.....	.....	.....	.....	.....	.....	1,013	1,013
Savannah.....	4,724	5,835	6,237	5,973	6,011	5,289	34,099
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	300	300
Charleston.....	3,044	7,853	4,784	6,812	3,316	4,277	30,086
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	748	748
Wilmington.....	675	703	1,113	1,068	1,659	1,006	6,224
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	213	213
Norfolk.....	6,515	6,724	5,885	6,390	5,960	6,227	37,701
City Point, &c. ....	.....	.....	.....	.....	.....	11,167	11,667
New York.....	338	1,307	1,596	1,784	2,193	1,112	8,330
Boston.....	1,001	913	2,365	635	836	1,143	6,893
Baltimore.....	.....	.....	.....	.....	.....	917	917
Philadelp'a, &c.	1,293	213	521	9	76	266	2,386
Totals this week	30,603	50,747	40,832	41,373	27,721	55,741	247,017

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year.

Receipts to Dec. 8.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882	1881.
Galveston	25,548	379,613	23,519	251,015	118,616	103,458
Indianola, &c.	658	11,468	833	9,476	.....	.....
New Orleans.....	68,871	616,963	60,554	651,320	275,581	309,843
Mobile.....	11,333	164,015	17,759	152,536	22,722	47,093
Florida.....	1,013	6,306	2,992	14,950	.....	2,541
Savannah.....	34,099	468,214	34,389	456,621	99,187	96,622
Brunsw'k, &c.	300	4,508	300	5,666	.....	.....
Charleston.....	30,086	334,559	23,996	333,513	110,158	105,624
Pt. Royal, &c.	748	6,148	262	13,551	354	325
Wilmington.....	6,224	70,985	9,002	85,587	20,098	20,565
M'head C., &c.	213	5,602	1,066	9,370	.....	.....
Norfolk.....	37,701	393,922	29,765	334,819	79,874	76,605
City Point, &c.	11,667	115,272	8,161	112,857	.....	.....
New York.....	8,330	31,123	6,523	29,336	60,286	191,384
Boston.....	6,893	53,658	12,232	81,030	2,310	4,600
Baltimore.....	917	6,225	2,735	15,605	14,747	42,804
Philadelp'a, &c.	2,386	20,743	4,726	23,806	8,195	19,038
Total.....	247,017	2,639,354	238,844	2,534,058	812,128	1,020,497

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	26,206	24,382	26,413	21,954	26,577	24,254
New Orleans.....	68,871	60,554	59,161	61,854	75,162	62,835
Mobile.....	11,333	17,759	16,819	20,689	26,923	20,091
Savannah.....	34,039	34,339	40,885	32,513	26,197	23,884
Charl'st'n, &c.	30,834	24,258	29,727	25,510	23,052	25,813
Wilm'gt'n, &c.	6,437	10,068	7,360	5,936	3,864	10,451
Norfolk, &c.	49,368	37,926	47,452	37,227	22,594	19,050
All others.....	19,869	29,508	15,321	29,143	15,922	11,427
Tot. this w'k.	247,017	233,844	243,137	234,876	220,291	262,805

Since Sept. 1, 2,639,354 2,534,058 2,781,194 2,586,041 2,171,273 1,876,687

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 175,610 bales, of which 121,134 were to Great Britain, 14,994 to France and 39,482 to the rest of the Continent, while the stocks as made up this evening are now 812,128 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Dec. 8.				From Sept. 1, 1882, to Dec. 8, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	8,224	.....	2,302	10,528	101,702	18,591	34,712	157,005
New Orleans..	46,197	3,948	9,367	59,512	206,861	59,746	126,121	422,728
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,477	4,530	11,464	20,411	37,657	21,158	115,087	178,902
Charleston, *..	5,518	6,443	8,950	20,911	45,789	15,889	69,359	131,031
Wilmington..	1,614	.....	.....	1,614	13,813	.....	1,500	15,313
Norfolk.....	20,205	.....	.....	20,205	171,525	.....	1,538	173,393
New York.....	13,953	73	5,046	19,075	204,200	17,125	77,025	208,350
Boston.....	3,931	.....	.....	3,931	56,038	.....	.....	56,089
Baltimore.....	5,210	.....	2,413	7,623	56,152	1,291	25,119	82,565
Philadelp'a, &c.	2,800	.....	.....	2,800	29,733	.....	750	30,533
Total.....	121,134	14,994	50,482	175,610	928,550	183,793	451,535	1,541,878
Total 1881..	69,774	12,342	47,637	129,753	719,272	131,193	332,078	1,182,523

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

In January and February, 1882, large additions to our port receipts were made, for omissions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

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. 8, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	55,861	29,745	22,250	6,683	114,539	161,042
Mobile.....	4,200	1,400	None.	None.	5,600	17,122
Charleston.....	8,000	3,200	16,300	525	28,025	82,133
Savannah.....	9,000	1,600	15,000	3,800	29,400	69,787
Galveston.....	32,120	4,304	7,709	10,667	54,800	63,816
Norfolk.....	45,848	None.	754	625	45,227	34,647
New York.....	5,200	300	2,150	None.	7,650	52,636
Other ports.....	4,000	None.	1,600	None.	5,600	40,104
Total 1882	162,229	40,549	63,763	22,300	290,841	521,287
Total 1881.....	72,975	54,110	30,248	16,749	174,082	846,415
Total 1880.....	145,057	38,365	66,766	24,316	274,504	633,901

The speculation in cotton for future delivery was quite dull early in the week under review, and prices, though variable, made some decline, under the dull foreign advices, weak Southern markets and increased receipts at the ports. There had, however, been some speculation for the rise, based on the statistical position, and when, toward the close of Wednesday's business, there was a steadier closing at Liverpool, there was a brisk advance, and the upward tendency continued down to the close of Thursday, favored by an improvement in the Southern markets, a comparatively small crop movement and much confidence that prices had "touched bottom." To-day, weak accounts from Liverpool at the close, especially for the early months, and increased receipts at the interior towns, caused some selling to realize, under which the advance of yesterday was lost, but there was some recovery at the close. Cotton on the spot has been dull, the demand being mostly in a small way for home consumption. We are still without stocks to attract buyers. Quotations were reduced 1-16c. on Monday. Yesterday there was a large line in transit reported sold. To-day there was further business in transit, but otherwise the market was quiet, middling uplands closing at 10 3/8c.

The total sales for forward delivery for the week are 515,600 bales. For immediate delivery the total sales foot up this week 5,780 bales, including 100 for export, 2,100 for consumption, 130 for speculation and 3,450 in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Dec. 2 to Dec. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	77 1/2	71 3/16	71 3/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord..	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ord..	9 1/2	9 1/16	9 1/16	9 3/8	9 5/16	9 5/16	9 3/8	9 5/16	9 5/16
Str. G'd Ord	9 9/16	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Midd'g	10	9 15/16	9 15/16	10 1/4	10 3/16	10 3/16	10 1/4	10 3/16	10 3/16
Str. L'w Mid	10 1/4	10 3/16	10 3/16	10 7/16	10 3/8	10 3/8	10 7/16	10 3/8	10 3/8
Middling...	10 7/16	10 3/8	10 3/8	10 3/8	10 9/16	10 9/16	10 3/8	10 9/16	10 9/16
Good Mid..	10 11/16	10 5/8	10 5/8	10 7/8	10 13/16	10 13/16	10 7/8	10 13/16	10 13/16
Str. G'd Mid	10 7/8	10 13/16	10 13/16	11 1/16	11	11	11 1/16	11	11
Midd'g Fair	11 3/8	11 5/16	11 5/16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 1/8	12 1/16	12 1/16	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Good Ordinary.....# D.	7 1/2	77 1/8	77 1/8	77 1/8	77 1/8	106,700	1,800
Strict Good Ordinary.....	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	88,400	1,200
Low Middling.....	9	8 15/16	8 15/16	8 15/16	8 15/16	49,100	1,400
Middling.....	9 15/16	9 7/8	9 7/8	9 7/8	9 7/8	55,600	700
Sat .. Quiet.....	.....	179	.....	.....	179	106,700	1,800
Mon .. Steady at 1/16 dec	.....	474	.....	.....	474	88,400	1,200
Tues .. Quiet and steady	.....	485	.....	.....	485	49,100	1,400
Wed .. Quiet.....	.....	356	139	.....	495	55,600	700
Thurs .. Quiet and steady	.....	309	.....	1,809	2,109	103,900	800
Fri .. Quiet and steady	.....	100	297	.....	397	111,900	600
Total .....	.....	109	2,100	130	3,450	5,730	515,600

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.

Table with columns for Market Prices and Range and Sales of FUTURES, and sub-columns for each month from December to November. It lists sales, prices, and closing bids for various days of the week.

* Includes sales in September, 1882, for September, 500.20; September-October for October, 845,600; September-November for November, 731,000. Transferable Orders—Saturday, 10.25c.; Monday, 10.25c.; Tuesday 10.25c.; Wednesday, 10.30c.; Thursday, 10.40c.; Friday, 10.35c. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. The following exchanges have been made during the week: .02 pd. to exch. 100 Dec. for Jan. .03 pd. to exch. 200 Dec. for Jan. .10 pd. to exch. 300 Jan. for Feb. .02 pd. to exch. 300 Dec. reg. for a.n. .47 pd. to exch. 800 Dec. for May. .33 pd. to exch. 400 Dec. for Apl. .46 pd. to exch. 600 Jan. for May.

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

Table showing the visible supply of cotton in 1882, 1881, 1880, and 1879. It lists stock at Liverpool, London, and various continental ports, along with total European stocks, India cotton afloat, and United States exports.

The imports into Continental ports this week have been 71,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 39,811 bales as compared with the same date of 1881, an increase of 127,477 bales as compared with the corresponding date of 1880 and an increase of 257,958 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881—is set out in detail in the following statement:

Table comparing movement to Dec. 8, 1882, and Dec. 9, 1881, for various towns. It includes columns for Receipts, Shipments, and Stocks, with sub-columns for 'This week' and 'Since Sept. 1'.

* This year's figures estimated. The above totals show that the old interior stocks have increased during the week 20,867 bales, and are to-night 113,272.

bales less than at the same period last year. The receipts at the same towns have been 3,154 bales less than the same week last year, and since September 1 the receipts at all the towns are 52,137 bales more than for the same time in 1881.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Dec. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 ⁷ / ₈	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}	10
New Orleans....	9 ³ / ₄	9 ⁷ / ₈	9 ⁷ / ₈			
Mobile.....	9 ⁵ / ₈ @ 3 ⁴ / ₈	9 ⁵ / ₈ @ 3 ⁴ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ³ / ₄	9 ³ / ₄
Savannah....	9 ³ / ₄	9 ³ / ₄	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆
Charleston....	10	10	10	10	10	10 ¹ / ₈
Wilmington....	9 ¹³ / ₁₆	9 ³ / ₄	9 ³ / ₄	9^{3}/_{4}	9^{3}/_{4}	9^{3}/_{4}
Norfolk.....	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ⁷ / ₈	9 ⁷ / ₈
Boston.....	10 ³ / ₄	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Baltimore....	10 ¹ / ₄	10 ¹ / ₄	10^{1}/_{4}	10^{1}/_{4}	10^{1}/_{4}	10^{1}/_{4}
Philadelphia..	10 ³ / ₄	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Augusta.....	9 ³ / ₈	9 ³ / ₈	9^{3}/_{8}	9^{3}/_{8}	9^{3}/_{8}	9^{3}/_{8}
Memphis.....	9 ³ / ₈	9 ³ / ₈	9^{3}/_{8}	9^{3}/_{8}	9^{3}/_{8}	9^{3}/_{8}
St. Louis....	9 ³ / ₄	9 ³ / ₄	9^{3}/_{4}	9^{3}/_{4}	9^{3}/_{4}	9^{3}/_{4}
Cincinnati....	9 ⁷ / ₈	9 ³ / ₄	9 ³ / ₄			
Louisville....	9 ³ / ₄	9 ³ / ₄ @ 7 ⁸ / ₈	9 ³ / ₄ @ 7 ⁸ / ₈	9 ³ / ₄ @ 7 ⁸ / ₈	9 ³ / ₄ @ 7 ⁸ / ₈	....

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Sept. 22.....	136,413	112,293	77,223	77,868	103,779	29,985	162,607	140,620	88,093
" 29.....	172,221	131,756	136,479	96,331	124,526	46,622	190,684	155,503	153,116
Oct. 6.....	199,094	174,810	179,883	126,509	155,559	76,862	229,272	205,849	210,123
" 13.....	210,367	191,056	206,136	147,913	196,561	95,675	231,771	232,058	224,949
" 20.....	236,341	192,531	242,329	179,792	228,785	125,039	268,220	224,755	271,693
" 27.....	254,830	210,587	241,738	209,575	251,532	139,317	284,613	233,334	256,016
Nov. 3.....	251,768	225,285	256,623	240,532	290,140	175,062	292,755	263,899	292,398
" 10.....	215,842	233,320	262,251	263,258	322,161	211,740	233,539	265,341	298,899
" 17.....	256,615	233,462	259,154	281,562	345,708	244,123	274,922	257,007	291,537
" 24.....	205,192	232,216	242,169	284,476	367,060	259,175	208,106	253,570	257,231
Dec. 1.....	213,341	222,170	255,097	287,717	393,080	275,700	221,582	248,106	271,622
" 8.....	243,137	238,844	247,017	303,003	415,599	291,376	253,423	261,357	262,693

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882, were 2,964,345 bales; in 1881 were 2,954,232 bales; in 1880 were 3,045,359 bales.

2. That, although the receipts at the out-ports the past week were 247,017 bales, the actual movement from plantations was 262,693 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 261,357 bales and for 1880 they were 258,423 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to November 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882.	1881.
Receipts at the ports to December 8.... bales.	2,689,354	2,584,058
Interior stocks in excess of Sept. 1 on Dec. 8....	274,891	370,174
Total receipts from plantations.....	2,964,245	2,954,232
Net overland to December 1.....	244,112	220,910
Southern consumption to December 1.....	59,500	70,000
Total in sight December 8.....	3,298,357	3,245,142

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 53,215 bales.

WEATHER REPORTS BY TELEGRAPH.—Generally clear weather has prevailed at the South during the week. The temperature has, however, been considerably lower, especially as the week closes. Picking still continues to make satisfactory progress, except so far as the low temperature interferes with the work.

Galveston, Texas.—We have had showers on two days of the week, confined in the main to the coast. The rainfall reached two hundredths of an inch. Picking still progresses favorably. Prospects are still unchanged. The entire crop will never be picked. Average thermometer 58, highest 71, lowest 45.

Indianola, Texas.—We have had rain (mere drizzles) on three days of the week, doing no harm. The rainfall reached ten hundredths of an inch. The thermometer has ranged from 35 to 77, averaging 60.

Dallas, Texas.—We have had no rain during the week, but some frost and ice. The thermometer has averaged 45, the highest being 72 and the lowest 17.

Brenham, Texas.—There has been no rain during the week. Ice formed in this vicinity on three nights. The thermometer has averaged 53, ranging from 25 to 80.

Palestine, Texas.—We have had no rain during the week, but we have had ice half an inch thick. Picking makes good progress. Average thermometer 49, highest 71, lowest 27.

Huntsville, Texas.—There has been no rain during the week. Ice formed in this vicinity on two nights. The thermometer has ranged from 30 to 72, averaging 50.

Weatherford, Texas.—We have had no rain during the week, but the weather has been very cold, interfering somewhat with picking. The thermometer has averaged 43, the highest being 70, and the lowest 17.

Belton, Texas.—No rain during the week. The thermometer has ranged from 32 to 79, averaging 56.

Luling, Texas.—There has been no rain during the week. Average thermometer 53, highest 75, lowest 30.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had clear weather during all of the week. The thermometer has ranged from 23 to 72.

Vicksburg, Mississippi.—It has rained on one day of the week. The weather is now bright and cold.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 46, ranging from 21 to 66.

Little Rock, Arkansas.—It has been cloudy on two days of the week, with light rain on one, the rainfall reaching two-hundredths of an inch. Average thermometer 42, highest 65, lowest 15.

Memphis, Tennessee.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. The weather is now clear and very cold. Good progress is being made in marketing the crop. The thermometer has ranged from 15 to 67, averaging 44. During the month of November we had rain on eighteen days, and the rainfall reached six inches and sixty-five hundredths. The thermometer ranged from 29 to 81, and averaged 52.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 41, the highest being 58 and the lowest 11.

Mobile, Alabama.—It has been showery on three days of the week, but as the week closes there is a favorable change in the weather. The rainfall reached thirty hundredths of an inch. Ice formed in this vicinity on Friday night. Picking is making good progress. Planters are holding on to their crop. The tributary rivers are lower. The thermometer has averaged 50, ranging from 24 to 67.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching twenty-six hundredths of an inch. Since yesterday the weather has been too cold, with plenty of ice. The thermometer has ranged from 23 to 63, averaging 48.

Selma, Alabama.—We have had light rain on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Ice formed on one day this week in this part of the State. Average thermometer 44, highest 64, lowest 15.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week. The weather has been cold, with ice. Average thermometer 43, highest 64, lowest 26. During the month of November the rainfall reached two inches and seventy-five hundredths.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 23 to 67, averaging 50.

Savannah, Georgia.—It has rained very lightly on one day of the week, the rainfall being too small to measure. The thermometer has averaged 53, the highest being 68 and the lowest 34.

Augusta, Georgia.—The early part of the week was cloudy and threatening, with light rain on two days; but the week closes clear and cold. The rainfall reached thirteen hundredths of an inch. Cotton picking is drawing to a close. Planters are marketing their crop freely. The thermometer has averaged 48, ranging from 29 to 65.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 19 to 62, averaging 43.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 50, highest 64, lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 7, 1882, and December 8, 1881.

	Dec. 7, '82.		Dec. 8, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	11	11	5	7
Memphis.....	7	5	21	9
Nashville.....	5	0	4	6
Shreveport.....	22	3	31	7
Vicksburg.....	12	4	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.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging since our last, and parcels are moving freely. The orders are principally for small parcels, and large lots continue neglected. Prices are steady, and holders are quoting 7¹/₄c. for 1¹/₂ lbs., 7¹/₄c. for 1³/₄ lbs., 8¹/₄c. for 2 lbs. and 9¹/₄c. for standard grades. Butts are not active, and the trade doing is of a jobbing character. Some sales are reported, about 1,500 bales being taken in lots as wanted. Prices have not changed.

and paper grades can be had at 2 7-16@2 9-16c, white bagging qualities are held at 2 5/8@2 11-16c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to December 7.

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.
1882	4,000	10,000	14,000	789,000	636,000	1,425,000	14,000	1,711,000
1881	11,000	9,000	20,000	356,000	592,000	948,000	21,000	1,293,000
1880	2,000	8,000	10,000	367,000	526,000	893,000	14,000	1,151,000
1879	4,000	.....	4,000	260,000	368,000	628,000	7,000	957,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 477,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1882.....	400	.....	400	109,900	38,500	148,300
1881.....	900	2,100	3,000	115,900	41,100	157,000
Madras—						
1882.....	2,900	.....	2,900	66,000	8,500	74,500
1881.....	.....	.....	.....	23,500	600	24,100
All others—						
1882.....	1,200	.....	1,200	56,100	19,100	75,200
1881.....	.....	.....	.....	25,500	6,500	32,000
Total all—						
1882.....	4,500	.....	4,500	231,900	66,100	298,000
1881.....	900	2,100	3,000	164,900	48,200	213,100

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1882, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	14,000	1,425,000	20,000	948,000	10,000	893,000
All other ports.	4,500	298,000	3,000	213,100	2,000	235,100
Total.....	18,500	1,723,000	23,000	1,161,100	12,000	1,128,100

This last statement affords a very interesting comparison of the total movement for the three years 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, December 7.	1882.		1881.		1880.	
Receipts (cantars*)—	This week....	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	170,000	1,016,000	190,000	1,517,550	160,000	1,245,500
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	12,000	71,000	15,000	82,500	7,000	75,000
To Continent.....	5,000	14,000	6,958	36,887	4,077	24,231
Total Europe.....	17,000	85,000	21,958	119,387	11,077	99,231

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 7 were 170,000 cantars and the shipments to all Europe were 17,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet with limited business. We give the prices of to-day below, and leave previous weeks' prices for comparison. The prices of shirtings have been revised.

	1882.						1881.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mill Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mill Upl's			
Oct. 6	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8
" 13	9 3/4	11 3/4	7 3/4	8	6 3/4	9 3/4	11 3/4	7 3/4	8	6 3/4	9 3/4	11 3/4	7 3/4	8
" 20	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8
" 27	9 1/4	11 1/4	7 1/4	8	6 1/4	9 1/4	11 1/4	7 1/4	8	6 1/4	9 1/4	11 1/4	7 1/4	8
Nov. 3	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8
" 10	9 3/4	11 3/4	7 3/4	8	6 3/4	9 3/4	11 3/4	7 3/4	8	6 3/4	9 3/4	11 3/4	7 3/4	8
" 17	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8
" 24	9 3/4	11 3/4	7 3/4	8	6 3/4	9 3/4	11 3/4	7 3/4	8	6 3/4	9 3/4	11 3/4	7 3/4	8
Dec. 1	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8
" 8	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8	6 1/2	9 1/2	11 1/2	7 1/2	8

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, 1882, has been as follows:

In January and February, 1882, large additions to our port receipts were made for omissions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,848	95,272
October..	930,584	853,195	968,318	888,492	639,261	583,637
Novemb'r	1,024,677	974,043	1,006,501	942,272	779,235	822,493
Total year	2,401,937	2,257,015	2,433,297	2,164,407	1,757,347	1,499,517
Percentage of tot. port receipts, Nov. 30.	47.81	41.42	43.27	39.51	34.50	

This statement shows that up to Nov. 30 the receipts at the ports this year were 144,922 bales more than in 1881 and 31,360 bales less than at the same time in 1880. 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.

	1882.	1881.	1880.	1879.	1878.	1877.
Port, Nov. 30	2,401,937	2,257,015	2,433,297	2,164,407	1,757,349	1,499,517
Dec. 1.....	40,400	36,867	26,647	52,479	8	21,387
" 2.....	30,603	51,332	29,216	30,986	39,978	8
" 3.....	8	34,036	48,897	28,110	40,894	40,703
" 4.....	50,747	8	30,316	25,675	23,532	27,179
" 5.....	40,832	54,131	8	49,688	30,939	20,766
" 6.....	41,373	31,799	63,166	36,045	58,291	36,219
" 7.....	27,721	30,136	36,174	8	25,563	31,300
" 8.....	55,741	40,865	29,263	43,236	8	22,784
Total.....	2,689,351	2,536,151	2,697,000	2,430,447	1,976,545	1,699,855
Percentage of total port receipts, Dec. 8.	53.73	45.91	48.59	41.41	39.12	

This statement shows that the receipts since Sept. 1 up to to-night are now 153,200 bales more than they were to the same day of the month in 1881 and 7,652 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to December 8 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 19,075 BALES, AGAINST 16,517 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, 1882, 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, 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.		
Liverpool.....	16,366	13,945	9,372	13,356	201,074	101,027
Other British ports.....	.....	200	.....	600	3,126	3,408
TOTAL TO GREAT BRITAIN	16,366	14,145	9,372	13,956	204,200	104,435
Havre.....	62	300	642	73	17,125	12,748
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	62	300	642	73	17,125	12,748
Bremen and Hanover....	3,699	3,096	1,840	912	26,028	11,500
Hamburg.....	624	1,300	1,001	948	19,122	9,957
Other ports.....	2,989	3,147	2,607	3,186	26,985	1,740
TOTAL TO NORTH EUROPE	6,412	7,543	5,448	5,046	72,033	23,197
Spain, Porto, Gibralt'r, & All other.....	.....	400	.....	.....	1,891	737
	.....	700	1,055	.....	3,090	.....
TOTAL SPAIN, &c.....	.....	1,100	1,055	.....	4,981	737
GRAND TOTAL.....	22,840	23,088	16,517	19,075	298,350	141,117

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.						
N. Orleans.....	6,003	84,081	.....	.....	.....	.....	.....	.....
Texas.....	2,375	78,750	.....	5,005	.....	.....	.....	.....
Savannah.....	4,673	116,102	2,507	27,742	252	8,144	3,258	44,336
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	549	3,850	.....	.....	.....	.....	.....	.....
S. Carolina.....	5,071	79,156	.....	.....	90	5,553	210	12,375
N. Carolina.....	2,123	24,016	.....	.....	.....	72	.....	4,315
Virginia.....	5,882	90,377	2,325	19,346	2,425	24,263	3,627	47,591
North. pts.....	.....	.....	9,822	45,223	.....	.....	.....	205
Tenn. &c.....	8,330	31,123	5,174	46,765	2,639	18,352	628	5,278
Foreign.....	.....	1,211	.....	.....	.....	.....	.....	.....
This year.....	35,525	508,695	19,828	144,076	5,406	56,252	7,795	114,100
Last year.....	46,336	598,572	23,348	147,299	4,693	53,812	14,016	100,510

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 182,423 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 Thursday night of this week:

	Total bales
NEW YORK —To Liverpool, per steamers Adriatic, 1,097... Arizona, 1,324... Britannic, 1,604... City of Montreal, 2,333... Egypt, 1,884... Gallia, 630... Lake Winnipeg, 2,160... Pluto, 2,321.....	13,356
To Hull, per steamer Romano, 600.....	600
To Havre, per steamer Amerique, 73.....	73
To Bremen, per steamer Donau, 912.....	912
To Hamburg, per steamers Gellert, 711... Wieland, 237.....	948
To Amsterdam, per steamer Schiedam, 350.....	350
To Rotterdam, per steamer Leerdam, 1,190.....	1,190
To Antwerp, per steamers De Ruyter, 681... Nederland, 985.....	1,646
NEW ORLEANS —To Liverpool, per steamers Alava, 1,543... Finsbury, 5,275... Gailliermo, 4,661... Laleham, 6,133.....	20,912
To Havre, per steamer Pawnee, 4,475.....	4,475
To Bremen, per steamers Friedrich, 5,295... Rowland, 3,900.....	9,195
To Havre, per steamer Bothal, 5,000.....	5,000
To Barcelona, per steamer Jose Laro, 1,650.....	1,650
To Malaga, per bark Seste Dubrovacki, 2,159.....	2,159
To Genoa, per steamer Jose Baro, 650... per bark Guilio E. Cambuzza, 1,345.....	1,995
CHARLESTON —To Liverpool, per steamers Fairfield, 4,335 Upland and 100 3/4 Island... Mayaguez, 2,550 Upland... per bark Sinal, 1,925 Upland.....	8,830
To Havre, per bark Aeolus, 1,526 Upland and 50 3/4 Island.....	1,526
To Bremen, per steamer Wuotan, 4,200 Upland... per bark Columbus, 1,950 Upland.....	6,150
To Barcelona, per steamers Castle Hill, 4,750 Upland... Volv, 3,800 Upland... per bark Nellie T. Guest, 3,000 Upland... per brigs Julito, 490 Upland... Tomas, 470 Upland.....	12,510
SAVANNAH —To Liverpool, per steamers Clintonia, 6,003 Upland... Dorset, 7,045 Upland.....	13,048
To Bremen, per steamer Endymion, 7,025 Upland.....	7,025
To Havre, per steamers Friary, 6,509 Upland... Hartington, 4,467 Upland.....	10,976
To Gothenberg, per bark Caleb, 1,619 Upland.....	1,619
TEXAS —To Liverpool, per bark Liberte, 1,650.....	1,650
To Havre, per barks Embla, 1,330... Henrik Ibsen, 1,762.....	3,092
To Bremen, per steamer Ohio, 4,417.....	4,417
WILMINGTON —To Liverpool, per barks Hjemmet, 1,305... Linnaholm, 1,734.....	3,039
NORFOLK —To Liverpool, per steamers Noord Brabant, 5,583... R-vadate, 5,493... per ships Shelburne, 4,700... Van Claver, 5,345... per barks John Lafargey, 1,758... Maria A. Hall, 1,570.....	25,159
BALTIMORE —To Liverpool, per steamers Jan Kensall, 1,050... Grammore, 4,533... Thanemore, 2,201.....	7,839
To Bremen, per steamer Hermann, (additional) 1,602.....	1,602
BOSTON —To Liverpool, per steamers Illyrian, 2,460... Palestine, 2,362... Parthia, 887.....	5,714
PHILADELPHIA —To Liverpool, per steamers British Prince, 2,500... Illinois, 800.....	3,300
Total	182,423

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

	Liverpool.	Havre.	Bremen & Hamburg.	Gothenburg.	Barcelona & Malaga.	Genoa.	Total.	
New York..	13,356	73	1,860	.....	.....	.....	19,075
N. Orleans..	20,912	4,475	9,195	5,900	3,809	1,995	45,296	
Charleston..	8,830	1,526	6,150	.....	12,510	.....	29,136
Savannah..	13,048	.....	7,025	10,967	1,619	.....	32,689
Texas.....	1,650	3,092	4,417	.....	.....	.....	9,159
Wilmington..	3,039	.....	.....	.....	.....	.....	3,039
Norfolk.....	25,159	.....	.....	.....	.....	.....	25,159
Baltimore..	7,839	.....	1,602	.....	.....	.....	9,441
Boston.....	5,714	.....	.....	.....	.....	.....	5,714
Philad. Pa..	3,300	.....	.....	.....	.....	.....	3,300
Total	103,207	9,226	30,279	15,967	1,619	16,319	1,995	182,423

Included in the above totals are, from New York to Hull, 600 bales; to Amsterdam, 350 bales; to Rotterdam, 1,190 bales, and to Antwerp, 1,646 bales.

Below we add the clearances of all vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

- GALVESTON**—For Liverpool—Dec. 2—Steamer Galveston, 5,750.
- NEW ORLEANS**—For Liverpool—Dec. 1—Steamer Yucatan, 7,241... Dec. 2—Steamers Federico, 5,454; Statesman, 3,175... Dec. 4—Steamers Rita, 3,025; Royal Crown, 4,550.
- For Havre—Dec. 5—Ship Virginia, 3,348.
- For Bremen—Dec. 2—Steamer Grasshopper, 5,804.
- For Barcelona—Dec. 2—Steamer Vidal Sola, 1,156... Dec. 5—Bark Elena, 1,548.
- For Vera Cruz—Dec. 2—Steamer City of Mexico, 1,199.
- SAVANNAH**—For Liverpool—Dec. 5—Steamer Pontiac, 4,477.
- For Bremen—Dec. 5—Steamer Elginshire, 6,334.
- CHARLESTON**—For Rouen—Dec. 5—Bark Vasa, 1,700.
- For Gothenburg—Dec. 1—Bark Hilla, 1,150.
- WILMINGTON**—For Liverpool—Dec. 2—Bark Ima, 1,614.
- NORFOLK**—For Liverpool—Dec. 5—Steamers Boston City, 6,300; Straits of Dover, 6,785; barks Kate Sancton, 2,411; Luce, 2,688... Dec. 6—Steamer Elysia, 6,071.
- BOSTON**—For Liverpool—Nov. 29—Steamer Sarmatian, 961... Dec. 2—Steamer Iowa, 2,970... Dec. 5—Steamer Bulgarian,
- BALTIMORE**—For Liverpool—Nov. 30—Steamer Montmore, 1,462... Dec. 1—Steamer Caribbean, 3,748.
- For Rotterdam—Dec. 6—Steamer Madrid, 1,050.
- PHILADELPHIA**—For Liverpool—Dec. 1—Steamer British Queen, 2,800.

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

- ASHLEY**—Steamer, from Galveston for Havre. Two hundred bales of cotton on steamship Ashbrooke, which arrived at Havre, Nov. 28, from Galveston, took fire, but the fire was afterwards extinguished.
- ARDANACH**—Steamer (Br.), at Galveston, loading for Liverpool. The crew discovered fire of Dec. 6 in the fore hatch of steamer Ardach; her cargo of cotton will have to be broken to ascertain the cause.
- FINSBURY**—Steamer (Br.), from New Orleans for Liverpool, which cleared Nov. 20, returned to the city again on account of having too great a draft. She discharged 100 bales of cotton and left again prior to December 1.

LIDDESDALE, steamer (Br.), from New Orleans, Nov. 19, for Reval, ran ashore at St. Shotts, near Trepassey, N. F., at 1 A. M. of Dec. 4, and will probably become a total wreck. A dense fog and a severe gale from the southwest prevailed at the time. The steamer was laden with 1,100 bales of cotton. The crew were saved.

STRATHMORE, steamer, from Savannah, Nov. 16, for Bremen, ran ashore at Calandsoog, Netherlands, Dec. 4. She has jettisoned part of her cargo. Assistance has reached her.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	9/16*	9/16*	9/16*	9/16*	9/16*	9/16*
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	9/16*	9/16*	9/16*	9/16*	9/16*	9/16*
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	15/32 @ 1/2*	15/32 @ 1/2*	15/32 @ 1/2*	15/32 @ 1/2*	15/32 @ 1/2*	15/32 @ 1/2*
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	9/16 @ 5/8*	9/16 @ 5/8*	9/16 @ 5/8*	9/16 @ 5/8*	9/16 @ 5/8*	9/16 @ 5/8*
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam....d.	3/8*	3/8*	3/8*	3/8*	3/8*	3/8*
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	3/4*	3/4*	3/4*	3/4*	3/4*	3/4*
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. 17.	Nov. 24.	Dec. 1.	Dec. 8.
Sales of the week.....bales.	69,000	81,000	62,000	56,000
Of which exporters took.....	8,300	11,500	9,400	4,800
Of which speculators took.....	2,800	2,800	1,130	490
Sales American.....	45,000	51,000	41,000	41,000
Actual export.....	8,500	8,100	11,000	14,500
Forwarded.....	14,500	11,500	18,000	22,500
Total stock—Estimated.....	434,000	485,000	505,000	515,000
Of which American—Estim'd.....	202,000	220,000	252,000	267,000
Total import of the week.....	103,000	90,000	101,000	97,000
Of which American.....	67,000	75,000	91,000	77,000
Amount afloat.....	278,000	283,000	289,000	313,000
Of which American.....	210,000	225,000	235,000	260,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 8, 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. }	Dull and unchanged.	Easier.	Mod. inq. freely supplied.	Fair demand freely met.	Fair demand freely met.	Steady.
Mid. Upl'ds.	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Low. Orln's.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	7,900	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	2,000	2,000	2,000	1,000
Futures.						
Market, 12:30 P.M. }	Steady.	Flat.	Steady.	Quiet.	Dull but steady.	Firm.
Market, 5 P.M. }	Barely steady.	Dull.	Quieter.	Barely steady.	Firm.	Quiet.

THE FLUCTUATIONS.—The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Upland, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Saturday.				Monday.				Tuesday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 54	5 54	5 52	5 52	5 54	5 54	5 51	5 51	5 52	5 54	5 52	5 54
Dec.-Jan...	5 54	5 54	5 53	5 53	5 54	5 54	5 51	5 51	5 52	5 54	5 52	5 53
Jan.-Feb...	5 53	5 53	5 53	5 53	5 54	5 54	5 51	5 52	5 52	5 54	5 52	5 54
Feb.-Mar...	5 53	5 53	5 54	5 55	5 53	5 53	5 52	5 52	5 53	5 55	5 53	5 54
Mar.-April..	5 53	5 53	5 55	5 53	5 57	5 57	5 54	5 54	5 55	5 53	5 55	5 53
April-May...	5 60	5 60	5 58	5 58	5 59	5 59	5 57	5 57	5 58	5 59	5 58	5 59
May-June...	5 63	5 63	5 61	5 61	5 63	5 63	5 61	5 61	5 60	5 63	5 60	5 63
June-July...	6 00	6 00	5 63	5 63	6 01	6 01	5 62	5 62	5 63	6 02	5 63	6 01
July-Aug...	6 03	6 03	6 02	6 02	6 03	6 03	6 02	6 02	6 04	6 04	6 04	6 04
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	6 08	6 08	6 08	6 08
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednesday.				Thursday.				Friday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 53	5 54	5 52	5 54	5 54	5 54	5 54	5 54	5 53	5 56	5 54	5 54
Dec.-Jan...	5 53	5 53	5 52	5 53	5 54	5 54	5 54	5 54	5 56	5 53	5 54	5 54
Jan.-Feb...	5 52	5 52	5 52	5 52	5 53	5 54	5 53	5 54	5 56	5 56	5 54	5 54
Feb.-Ma...	5 53	5 54	5 53	5 54	5 54	5 55	5 54	5 54	5 57	5 57	5 55	5 55
Mar.-April..	5 55	5 55	5 55	5 55	5 55	5 57	5 55	5 57	5 59	5 59	5 57	5 57
April-May...	5 56	5 58	5 58	5 58	5 59	5 59	5 59	5 59	5 61	5 61	5 60	5 60
May-June...	5 62	5 62	5 61	5 61	5 63	5 63	5 62	5 62	6 00	6 00	5 63	5 63
June-July...	6 00	6 01	5 62	6 00	6 01	6 02	6 01	6 02	6 03	6 03	6 03	6 03
July-Aug...	6 03	6 04	6 03	6 03	6 03	6 03	6 03	6 03	6 06	6 07	6 03	6 07
Aug.-Sept...	6 06	6 06	6 06	6 06	6 08	6 08	6 07	6 08	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., December 8, 1882.

Flour has been more or less depressed of late, the sales being small and the supply burdensome. Winter wheat brands have been more depressed than spring wheat grades. To-day the market was dull for the better grades, but the cheaper brands sold well; prices, however, were still weak.

Wheat has been quiet most of the time, both for export and on speculation, though yesterday a very fair trade for foreign account was done. Cash wheat has advanced one cent, and December has not varied materially from the figures of a week ago, while the later deliveries have declined slightly. A scarcity of ocean freight room has continued to restrict the export trade, and there has been little speculative demand either here or at Chicago. The crop is being marketed at a very moderate rate, but the supply is nevertheless largely in excess of the present requirements. The indications, therefore, point to a large supply at the close of the year, though it will consist mainly of winter wheat, spring being comparatively scarce. There has been some business in Chicago on French account, but nothing very important, and we are, in fact, feeling the effects of large crops in Russia and other parts of Europe this year, not to mention the effect of the cheap wheat from Bombay and the Persian Gulf, raised at a smaller cost and transported to Europe at lower rates of freight than those current at any of the ports on either the Atlantic or the Pacific seaboard of the United States. To-day the market was irregular, cash and December being slightly higher, while later deliveries declined a trifle; there was a slight decrease in the visible supply; No. 2 red sold at \$1 08 5/8 @ \$1 08 7/8 for December, \$1 10 1/4 @ \$1 10 3/8 for January, \$1 14 3/8 @ \$1 14 5/8 for February, and \$1 14 3/8 @ \$1 14 5/8 for March. Hard No. 1 Duluth spring is scarce and wanted; the quotation is \$1 20.

Indian corn has been fairly active for speculation, with a moderate business for export. Cash corn has fallen 12 cents during the week and old for December 8 cents, while the later deliveries have advanced 1 to 2 cents; new for this month has declined 2 cents. There have been large sales for December at the sharp decline, and at times even excitement, some of the bulls showing anxiety to unload, while bears put out considerable additions to their shorts. The receipts have decreased somewhat, partly owing to intense cold at the West. The recent cutting of rates on the Northwestern railroads has had little, if any, effect. A considerable portion of the corn arriving at Chicago, it is noticeable, is below the contract grade, and here some of the ungraded new has sold at as low as 43c. New yellow has been quoted here at 60@70c. for white and 60@70c. for yellow. Most of the receipts of new have been from Southern Ohio, Missouri and Kentucky, though there have been arrivals also from Maryland, Tennessee, Virginia, Delaware and Pennsylvania. The aggregate receipts, however, have been moderate. To-day prices opened 1/2@1c. lower, but afterward recovered the decline and advanced 1/4@1c.; No. 2 mixed sold at 70c. for new for December; 66 1/4 @ 66 3/4 c. for old for January; 64 3/4 @ 65 3/8 c. for February, and 63 1/2 @ 64 1/8 c. for May; old No. 2 mixed for December was held at 73 3/4 c. with 73 1/2 c. bid, and at the last call 70 3/4 c. was bid for new for this month.

Rye has declined, but barley has advanced somewhat. Oats were quiet until yesterday, when a good business was done, but prices on the spot have shown a decline. To-day, however, there was an advance, with liberal sales of options at 44 3/4 @ 45c. for December, 45 1/8 @ 46 1/4 c. for January and 46 3/4 @ 47c. for February.

The following are closing quotations:

FLOUR.		CITY SHIPPING EXTRAS.	
No. 2 spring....	3 bbl. \$2 30 @ 3 00	City shipping extras.	\$5 30 @ 5 75
No. 2 winter.....	2 75 @ 3 50	Southern bakers' and family brands.....	5 30 @ 6 75
Superfine.....	3 00 @ 3 80	South'n ship'g extras.	4 25 @ 5 20
Spring wheat extras..	3 75 @ 4 50	Rye flour, superfine..	3 40 @ 3 85
do bakers'.....	4 75 @ 5 25	Corn meal—	
Wis. & Minn. rye mix.	4 75 @ 5 50	Western, &c.....	3 85 @ 4 00
Minn. clear and str'at	4 50 @ 6 00	Brandywine, &c....	4 10 @ 4 15
Winter shipp'g extras.	3 80 @ 4 25	Buckw't flour, 100 lbs.	3 10 @ 3 25
Patents, spring.....	5 75 @ 7 50		
Patents, winter.....	5 50 @ 7 00		

GRAIN.

Wheat—		Rye—Western.....	66 @ 69
Spring, per bush.	97 @	State.....	67 @ 70
Spring No. 2.....	1 06 @ 1 08	Oats—	
Red winter.....	88 1/2 @ 1 13	Mixed.....	40 @ 45
Red winter, No. 2	1 08 1/2 @ 1 10 1/4	White.....	44 @ 50
White.....	90 @ 1 12	No. 2 mixed.....	44 1/2 @ 4 1/4
White No. 1.....	1 08 @ 1 09	No. 2 white.....	46 1/4 @ 47
Corn—West. mixed	43 @ 72	Barley—	
West. mix. No. 2.	72 1/2 @ 73 1/2	Canada No. 1....	96 @ 97
White.....	60 @ 71	Canada bright....	1 02 @
Yellow.....	60 @ 70	Canada No. 2....	86 @ 87
Buckwheat.....	72 @ 74	State, 4-rowed...	90 @ 93
		State, 2-rowed...	81 @ 82

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

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 2, 1882:

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.....	63,089	403,315	1,385,538	446,674	158,649	39,266
Milwaukee.....	106,887	192,498	43,510	66,325	189,086	29,410
Toledo.....	885	174,352	87,292	26,298	2,000	3,477
Detroit.....	2,129	93,053	6,991	17,760	11,546	
Cleveland.....	200	1,200	2,500	1,800		
St. Louis.....	53,970	371,866	778,580	98,793	74,816	13,792
Peoria.....	901	4,150	315,500	136,150	13,200	19,000
Duluth.....	20,000	297,506				
Total.....	248,061	1,537,940	2,619,911	793,800	449,297	109,945
Same time '81.	125,947	661,665	1,618,135	638,912	463,408	80,039

Total receipts at same ports from Dec. 26, 1881, to Dec. 2, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,982,275	8,269,603	6,371,030	6,458,798
Wheat.....bush.	70,474,165	52,228,192	81,681,880	94,380,137
Corn.....	73,666,323	125,723,913	144,732,658	102,655,148
Oats.....	43,292,440	33,977,849	37,266,667	29,414,908
Barley.....	11,543,792	9,995,221	9,114,734	9,520,017
Rye.....	3,274,588	3,465,070	3,662,406	4,575,903
Total grain....	202,251,308	230,390,245	276,458,345	240,560,113

Comparative receipts (crop movement) at same ports from July 31, 1882, to Dec. 2, 1882, as compared with the previous three years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	3,712,681	3,151,452	3,101,668	2,713,859
Wheat.....bush.	45,129,511	22,804,769	48,732,156	53,386,252
Corn.....	24,475,247	54,820,799	55,050,410	36,790,931
Oats.....	21,242,555	13,524,235	19,239,255	12,352,811
Barley.....	6,725,284	6,003,933	6,608,993	7,090,280
Rye.....	2,060,889	2,465,683	2,271,052	2,663,362
Total grain....	99,622,486	99,619,419	131,901,871	113,283,666

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Dec. 2, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	8,078,168	8,144,233	5,415,918	6,975,399
Wheat.....bush.	52,430,226	46,887,275	67,777,589	76,934,401
Corn.....	63,635,776	106,543,016	124,436,924	83,039,304
Oats.....	34,433,672	32,278,222	30,189,637	20,806,334
Barley.....	4,843,734	4,406,374	3,978,977	5,351,300
Rye.....	3,059,981	2,219,918	2,968,740	3,961,870
Total grain....	158,403,399	192,334,805	229,351,767	190,093,219

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

	1882.	1881.	1880.	1879.
	Week Dec. 2.	Week Dec. 3.	Week Dec. 4.	Week Dec. 6.
Flour.....bbls.	232,116	118,731	244,099	136,094
Wheat.....bush.	300,787	268,275	186,783	363,338
Corn.....	1,017,545	1,058,236	541,539	665,768
Oats.....	609,663	259,893	438,541	211,371
Barley.....	181,944	189,117	121,507	108,000
Rye.....	50,351	59,712	58,502	19,019
Total.....	4,160,290	2,835,233	1,346,872	1,366,546

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. 2.....	324,569	680,405	1,332,356	633,991	182,644	50,351
Nov. 25.....	285,857	964,638	1,449,995	629,726	181,181	43,556
Nov. 18.....	280,744	1,414,879	1,312,047	731,396	234,450	134,178
Nov. 11.....	254,595	1,210,953	1,194,703	779,521	253,665	128,307
Tot., 4 w. 1,145,765	4,270,875	5,289,101	2,774,737	851,940	356,392	
4 w'ks 81..	549,380	2,320,116	6,179,459	1,347,350	660,467	226,163

Receipts of flour and grain at seaboard ports for the week ended Dec. 2:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	166,690	1,546,654	887,556	176,650	259,700	171,250
Boston.....	90,675	111,150	107,150	68,050	46,925	975
Portland.....	950		2,400	1,500		
Montreal.....	11,856	87,328		15	1,000	
Philadelphia...	19,424	153,800	53,500	62,050	10,200	500
Baltimore.....	25,396	356,700	136,400	16,411		1,500
New Orleans...	31,528	85,428	16,615	28,237		
Total week...	346,519	2,341,060	1,203,621	352,913	317,825	174,225
Cor. week '81..	212,405	908,452	1,065,666	286,269	371,909	84,194

Total receipts at same ports from Dec. 26, 1881, to Dec. 2, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	11,714,879	11,848,636	10,302,918	10,444,156
Wheat.....bush.	83,321,744	86,733,699	124,527,782	161,444,742
Corn.....	30,674,454	99,388,356	131,363,733	100,819,915
Oats.....	26,149,627	25,706,688	22,296,311	20,956,797
Barley.....	5,389,972	5,143,000	5,442,244	5,821,493
Rye.....	1,999,266	2,014,505	2,670,640	4,550,457
Total grain....	147,535,063	219,046,258	219,046,258	293,593,409

Exports from United States seaboard ports for week ending Dec. 2, 1882, have been as follows:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	104,429	546,194	149,438	120	91,134	393
Boston	50,469	48,145	558	25	.....	.....
Portland	400	.....	.....	.....	.....	.....
Montreal	8,475	95,090	.....	.....	.....	.....
Philadel.	5,200	517,258	360	419	.....	.....
Baltim're	7,175	1,250	4,897	.....	.....	.....
N.Orl'ns	.....	.....	.....	.....	.....	.....
Total w'r.	176,148	1,208,207	155,193	564	91,134	393
Same time 1881	127,013	1,220,005	1,050,317	1,020	42,668	15,196

The destination of these exports are given in the table below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1882. Week, Dec. 2.	1881. Week, Dec. 3.	1882. Week, Dec. 2.	1881. Week, Dec. 3.	1882. Week, Dec. 2.	1881. Week, Dec. 3.
Un.King.	153,471	73,520	728,395	701,873	131,856	814,753
Continent	6,985	1,880	460,864	390,066	16,503	211,918
S. & C. Am.	7,934	11,636	18,048	20	2,456	1,000
W. Indies	19,086	17,168	.....	580	3,918	14,530
Brit. Col's	8,357	21,372	.....	.....	40	8,056
Oth. cnt's	315	1,437	900	127,466	300	60
Total	176,148	127,013	1,208,207	1,220,005	155,193	1,050,317

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to Dec. 2.	1881-82. Sept. 1 to Dec. 3.	1882-83. Sept. 1 to Dec. 2.	1881-82. Sept. 1 to Dec. 3.	1882-83. Sept. 1 to Dec. 2.	1881-82. Sept. 1 to Dec. 3.
Un. Kingdom	1,678,240	878,040	16,887,580	14,403,598	1,183,703	10,833,697
Continent	188,700	64,198	13,650,101	4,994,382	185,889	2,184,881
S. & C. Am.	197,419	195,100	44,550	2,270	76,706	172,895
West Indies	268,885	170,869	20,870	10,642	119,269	144,938
Brit. Col'nies	219,858	198,390	23	.....	32,100	50,804
Oth. countr's	12,724	12,875	138,584	170,088	13,679	20,889
Total	2,565,826	1,514,772	30,741,717	19,580,940	1,811,326	13,407,599

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. 2, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,443,327	1,192,869	1,460,843	62,431	172,645
Do. afloat (est.)	1,610,000	186,000	99,000	420,000	272,000
Albany	14,600	26,000	91,500	235,000	37,600
Buffalo	1,387,723	162,523	34,199	438,253	43,971
" afloat	353,000	600,000	.....	.....	68,000
Chicago	4,060,670	1,240,733	251,267	313,155	256,517
Milwaukee	216,801	8,435	7,913	147,180	33,431
Duluth	475,414	.....	.....	.....	.....
Toledo	564,720	67,619	53,725	4,500	9,974
Detroit	207,838	2,673	16,633	15,061	906
Oswego	250,000	110,000	2,000	1,050,000	93,000
St. Louis	502,436	594,719	58,780	94,371	35,221
Boston	253,446	10,266	181,093	34,426	1,888
Toronto	191,965	.....	.....	244,693	2,491
Montreal	233,404	.....	69,542	26,460	2,192
Philadelphia	345,199	29,435	99,598	.....	.....
Peoria	5,246	48,411	78,124	8,747	83,703
Indianapolis	233,500	34,400	60,100	.....	18,300
Kansas City	278,694	272,475	13,791	1,412	17,602
Baltimore	1,312,705	58,453	.....	.....	.....
Down Mississippi	107,856	40,765	8,835	.....	.....
On rail	457,241	1,286,752	709,683	181,944	50,351
On lake	430,124	488,171	15,496	700	.....
On canal	.....	.....	.....	.....	.....
Tot. Dec. 2, '82	19,993,959	6,460,699	3,812,152	3,278,333	1,199,192
Tot. Nov. 25, '82	20,118,542	4,679,511	3,497,843	3,351,005	1,159,294
Tot. Nov. 18, '82	20,216,624	4,396,888	3,809,909	3,070,439	1,221,470
Tot. Nov. 11, '82	19,159,168	4,067,168	3,772,154	2,856,957	1,138,023
Tot. Nov. 4, '82	17,742,853	4,003,361	4,175,772	2,572,329	1,084,018
Tot. Dec. 3, '81	18,876,127	18,817,521	2,820,045	3,165,974	1,253,216

THE DRY GOODS TRADE.

FRIDAY, P. M., December 8, 1882.

The past week has not developed any material change in the condition of the dry goods trade. Business has been restricted in volume with commission houses and importers as regards seasonable goods, but some fair orders were placed for certain spring fabrics to be delivered hereafter. The general jobbing trade was somewhat quiet, and yet there was a steady call for small lots of staple and department goods by personal selection and through the medium of orders, and a considerable distribution of fancy goods, adapted for the coming holidays, was made in some quarters. The cotton goods market continues unsettled, with a drooping tendency, but other values are

fairly maintained, and stocks of both foreign and domestic goods are in pretty good shape as a rule.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,203 packages, including 1,150 to China, 660 to Great Britain, 513 to Chili, 267 to Argentine Republic, 202 to United States of Colombia, 92 to Brazil, &c. The tone of the cotton-goods market was quiet and easier. Standard sheetings, which have ruled steady for many months past, were reduced to 8c. per yard, and slight concessions were made upon various makes of wide sheetings, bleached goods, ticks, &c., without materially increasing their distribution. Cotton flannels and satteens remain unchanged, because stocks are light. Cottonades and chevots ruled quiet, but some fair-sized lots of camlets were placed "on memorandum." Print cloths were in moderate demand and steady at 3 11-16c. and 3 5-16c. for the respective qualities. Prints and gingham moved slowly from first hands, but there was some business in plain and fancy seersuckers for future delivery.

DOMESTIC WOOLEN GOODS.—There was a limited call for heavy cassimeres at first hands, and the jobbing trade was a trifle more active. Spring cassimeres, suitings and worsteds were mostly quiet as regards new business, but agents continued to make fair deliveries on account of orders on record. Cloakings and repellents ruled quiet, but sackings were in fair request by jobbers and retailers. Satinets continued dull, and there was a light and unsatisfactory business in Kentucky jeans. White and colored flannels were in moderate request at steady prices, but blankets were mostly quiet. For seasonable worsted dress goods there was only a limited call, but agents continued to book fair orders for such spring fabrics as men's vestings, lace buntings, &c. Woolen hosiery dragged heavily, and the demand for knit underwear, and fancy knit woens was barely up to expectations.

FOREIGN DRY GOODS.—Aside from a few descriptions adapted to the holiday trade foreign goods have been quiet with importers, as is usually the case between seasons. The jobbing trade was fair for the time of year, the activity of the retail branches having stimulated the demand for small reassortments.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 7, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	Week Ending Dec. 7, 1881.		Since Jan. 1, 1881.		Week Ending Dec. 7, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	468	166,407	40,927	16,986,117	575	249,235	50,394	21,427,988
Cotton	631	181,678	61,481	19,851,284	769	288,701	67,256	21,851,238
Silk	619	321,539	41,190	27,992,384	662	388,993	53,103	34,720,700
Flax	901	182,211	78,060	11,755,106	1,489	234,921	78,998	13,170,587
Miscellaneous	68	90,974	62,417	7,915,931	716	146,715	90,708	3,569,580
Total	3,277	951,829	290,105	81,471,274	4,211	1,302,565	340,459	99,750,191
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	149	54,452	20,351	8,037,501	227	88,423	19,181	7,655,938
Cotton	144	61,946	12,780	4,220,035	127	45,212	11,666	3,586,233
Silk	81	59,762	7,582	5,107,813	118	86,241	8,684	5,777,748
Flax	218	37,059	21,762	4,712,829	262	45,395	21,165	3,806,251
Miscellaneous	1,167	39,914	110,956	2,349,318	1,573	35,054	91,638	2,208,951
Total	2,059	253,133	176,431	24,427,496	2,307	300,325	152,534	23,035,115
Entered for consumption	3,277	951,829	290,105	81,471,274	4,211	1,302,565	340,459	99,750,191
Total on market	5,336	1,204,962	466,536	108,898,770	6,548	1,602,890	492,993	122,785,306
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	106	37,747	15,886	6,354,972	298	129,129	21,024	8,382,457
Cotton	106	48,173	10,658	3,479,447	207	102,931	13,167	3,970,171
Silk	132	111,667	6,931	4,788,108	171	122,138	9,311	6,371,110
Flax	412	38,626	21,662	3,898,284	482	75,110	22,335	3,993,234
Miscellaneous	51	19,064	91,445	2,412,118	990	31,389	91,488	2,361,798
Total	807	255,279	146,612	20,929,929	2,148	460,597	157,345	25,088,760
Entered for consumption	3,277	951,829	290,105	84,471,274	4,211	1,302,565	340,459	99,750,191
Total at the port	4,084	1,207,108	436,717	105,401,203	6,389	1,763,162	497,804	124,838,951

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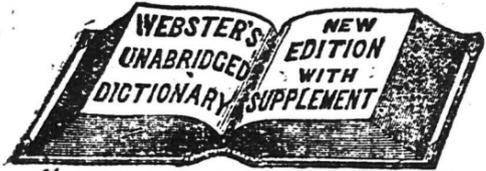
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Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1882.
The Trustees, in conformity to the Charter of
the Company, submit the following Statement
of its affairs on the 31st December, 1881:
Premiums on Marine Risks from
1st January, 1881, to 31st De-
cember, 1881..... \$4,039,487 10
Premiums on Policies not marked
off 1st January, 1881..... 1,587,534 47
Total Marine Premiums \$5,627,021 57
Premiums marked off from 1st
January, 1881, to 31st Decem-
ber, 1881..... \$4,110,176 72
Losses paid during the same
period..... \$1,775,882 80
Returns of Premiums and Ex-
penses..... \$924,227 02
The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$8,965,758 00
Loans secured by Stocks and
otherwise..... 1,729,500 00
Real Estate and Claims due the
Company, estimated at..... 491,148 18
Premium Notes and Bills Re-
ceivable..... 1,631,294 23
Cash in Bank..... 347,765 99
Amount..... \$13,165,466 40

SIX PER CENT INTEREST on the outstand-
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the Seventh of February next.

THE OUTSTANDING CERTIFICATES of
the issue of 1877 will be redeemed and paid to
the holders thereof, or their legal representa-
tives, on and after Tuesday, the Seventh of Feb-
ruary next, from which date all interest thereon
will cease. The certificates to be produced at
the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT
declared on the net earned premiums of the
Company, for the year ending 31st December,
1881, for which certificates will be issued on
and after Tuesday, the Second of May next.

By order of the Board,
J. H. CHAPMAN, Secretary

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- | | |
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CHARLES DENNIS, Vice-President.
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