

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 39.

NEW YORK, DECEMBER 6, 1884.

NO. 1,015.

Financial.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
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Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style
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Special papers manufactured exclusively for use of the
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ASA. P. POTTER, Pres't. J. W. WORK, Cashier. Maverick National Bank, BOSTON.

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SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

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Member N. Y. Stock Exchange.

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Securities carried on margin. Interest paid on bal'nces

Financial.

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New York.

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New York.

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(LIMITED.)
LONDON, ENGLAND.

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Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.

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The Bank while conducting the general business
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A. G. KENNEDY, Manager.

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Anglo-Californian Bank
(LIMITED.)

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

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - 400,000

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IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier

Hong Kong & Shanghai
BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends... 400,000
Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, issue Letters of
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Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
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and London.

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(INCORPORATED 1835.)

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PRIDEAUX SELBY, Secretary.

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Philadelphia Stock Exchange.

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Capital Paid Up, £971,360 Sterling.

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MALCOLM A. LAING, Esq.

JOHN HORATIO LOYD, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFF,

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SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

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issues Loans on the London Market, acts as Agent for
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Railway Debenture Trust
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Same Directors as the Railway Share Trust
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Solicit accounts and agencies of Banks, Railways,
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Negotiate Railway, State and City Loans and
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the world.

De Twentsche
Bankvereening,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Galders (\$8,900,000.—)
Paid-Up Capital, 7,871,100 " (\$8,148,440.—)
Reserve Fund, 849,803 87 " (\$880,945.50)

Head Office, Amsterdam.

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Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.

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W. J. BUCHANAN, General Manager

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Merchants Bank OF CANADA.

Capital, . . . \$5,700,000 Paid Up.
Reserve, . . . \$1,250,000

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Vice-President, ROBERT ANDERSON, Esq
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GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
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LONDON, ENG.—The Clydesdale Bank (Limited).
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

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AGENCY OF THE BANK OF

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **NEW LONDON & BRAZILIAN BANK LIMITED**, available in the Brazil, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McPHERSON, } Agents.
H. STIKEMAN, }

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - \$678,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man.

Dealers in American Currency & Sterling Exchange. Agents in London: **BOSANQUET, SALT & CO.,** Agents in New York: **BANK OF MONTREAL,** 73 Lombard Street. 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private Telegraph Wires to New York and Boston.

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INVESTMENT and SOUTHERN SECURITIES a specialty.

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Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 per cent commission. New North Carolina 0 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

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THE CITY BANK OF HOUSTON,

CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all accessible points.

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

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With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.

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Collections made on all parts of the United States

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash.

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Defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good investment Securities, paying from 4 1/2 to 10 per cent, for sale.

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Transact a general Financial and Agency Business in the State of Texas and Europe.

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(Established 1859.)

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Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.

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119 MAIDEN LANE,

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(FOR Baling Cotton.)

Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevins, O," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."

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BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$300,000
Cash Assets.....400,000
Deposit with Insurance Department.....214,000

President: Vice-President:
SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
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D. J. TOMPKINS, Secretary.

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Nos. 214 & 216 BROADWAY, NEW YORK.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.
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Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

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ROBT J. HILLAS, Ass't Secretary.
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O. G. Williams, A. S. Barnes, Charles Dennis,
J.S.T. Stranahan, H. A. Harbnt, Alex. Mitchell,
A. B. Hull, J. D. Vermilye, S. B. Chittenden,
Geo. S. Coe, Wm. M. Richards.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

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Safe Deposit & Storage Co

346 & 348 BROADWAY,
Corner of Leonard Street, NEW YORK.
Safes to rent from \$10 to \$200 per year,
AND CAN BE RENTED FOR A
DAY WEEK OR MONTH.

Trust Companies.

United States Trust Co.

OF NEW YORK,
No. 49 WALL STREET.

Capital, - - - - - \$2,000,000
Surplus, - - - - - 3,541,808

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS,
which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Prest

TRUSTEES:
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Thomas Slocomb, W. W. Phelps, John H. Rhoades,
Charles E. Hill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Robt. B. Minturn,
Wm H. Macy, John A. Stewart, Geo. H. Warren,
Clinton Gilbert, S.M. Buckingham, George Bliss,
Daniel D. Lord, H. E. Lawrence, William Libbey,
George T. Adee, Isaac W. Phelps, John C. Brown,
Samuel Sloan, Erastus Corning, Edward Cooper,
W. Bayard Cutting.

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.
This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books or make purchase and sale of Government and other securities.

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RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Prest.

TRUSTEES:
Josiah O. Low, E. F. Knowlton, H. E. Pierrepont,
Alex. M. White, John T. Martin, Henry K. Sheldon,
A. A. Low, Wm. C. Kingsley, C. D. Wood,
Alex. McCue, Fred. Cromwell, Wm. H. Male,
Mich'l Chaucey, John P. Rolfe, Henry Sanger,
Wm. B. Kendall, E. W. Corlies, Ripley Ropes,
JAS. ROSS CURRAN, Secretary.

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital.....\$1,000,000
Paid-up Capital.....500,000
Charter Perpetual.

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the Company.
Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$80 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,
protected by improved time locks.
Wills kept in Vaults without charge.

Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.
Car trusts and other approved securities for sale.
Money received on deposit at interest.

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D. R. PATTERSON, Trust Officer.

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PAID UP CAPITAL, \$1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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A full supply, all Widths and Colors, always in stock
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SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
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PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
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Hemfrew Mfg. Co., James Phillips, Jr.
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Before buying your Carpets, Linoleum, Oil Cloths or Matings, call at HENDALL'S Carpet Store, 114 Fulton St., basement floor. Cheapest place in the city. If of convenient to call, send for samples.

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The Undersigned hold REGULAR AUCTION SALES of all classes of

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GAS SECURITIES,

Street Railroad Stocks and Bonds

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DEALER IN

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

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The undersigned invites correspondence with holders of all WESTERN DEFAULTED OR REPUDIATED BONDS of Cities, Counties, Townships or School Districts. Will purchase at best rates. Give full description and address.

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NEW ENGLAND MORTGAGE & INVESTMENT CO. INCORPORATED. CAPITAL, \$150,000. Offers carefully selected Iowa and Eastern Kansas Farm Mortgages. Interest 6 to 8 per cent. Security three (3) times amount of Loan. Also for sale 6 per cent. Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, IOWA.

Safe Investments. 7 PER CENT BONDS and MORTGAGES NEGOTIATED BY THE First National Bank, Corring, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money. CHAS. C. NORTON, Cashr. LEW E. DARROW, Pres't. Refer to GILMAN, SON & CO., Bankers, N. Y. City, MERCHANTS' NATIONAL BANK, Chicago, Illinois.

THE Kansas Loan & Trust Co. TOPEKA, KAN. T. B. SWEET, Pres. GEO. M. NOBLE, Sec Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$4,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Farm Mortgages In Sums of \$100 and Upwards on Indiana and Ohio Lands. NOTHING SAFER, ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET. JOS. A. MOORE, 84 East Market St., Indianapolis, Ind.

THE WESTERN FARM MORTGAGE CO., LAWRENCE, KANSAS, Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PELIKINS, President; J. T. WARREN, Vice Pres; L. H. PEIRKINS, Secretary; CHAS. W. GILBERT, Treas. N. E. HART, Auditor

FOR SALE—STOCKS. SHS. BANKS. Am. Exchange. Broadway. 100 Butchers' & Drivers'. Central. 20 Chatham. Citizens'. 12 Commerce. Continental. Corn Exchange. 17 East River. Fourth. Fulton. Importers' & Traders'. 5 Madison Square. Manhattan. Mechanics'. Mercantile. Merchants'. 30 Merchants' Exch. 6 Metropolitan. New York. 5 Ninth. 40 Pacific. Park. Phoenix.

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Car Trust Bonds. WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE. WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO., No. 34 PINE STREET. H. L. Grant, No. 145 BROADWAY, NEW YORK. CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD. See quotations of City Railroads in this paper.

MORTGAGES. Only the most desirable loans. Absolute safety and satisfaction. Kansas-Missouri Loan & Trust Co., Wyandotte, K.

Financial.

The Corbin Banking Co. 115 Broadway, New York. 7 AND 8 PER CENT FARM MORTGAGES. In 1879 we negotiated over \$1,000,000 of these loans for the usual term of five years. Ninety five per cent thereof, with interest, was promptly paid; the remainder is now secured and being rapidly collected. Our operations for a quarter of a century show substantially the same results. Note the shrinkage in value during last five years of all securities upon the market; the numbers in default practically worthless to parties depending upon an income. Our records are crowded with evidences of the desirability of these loans. In rest and principal payable at our office, net to lenders.

Minneapolis, Minn. Collections. Special attention given to Collections and Resultant cases on day paid. Investments. Choice Mortgages on Improved City Property. Bank and a her Stocks Bought and Sold. BLAKE & CO., Private Bankers, P. O. Box 3.0, Minneapolis, Minn.

WESTERN RAILROAD COMPANY OF MINNESOTA (now ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY.) Notice is hereby given that the undersigned, the trustees under the mortgage dated May 1, 1881, made by said company to us, to secure an issue of 140 bonds of \$1,000 each, all of that date, have designated in the mortgage call, for redemption, as provided in the mortgage, all the outstanding bonds of said issue, namely, bonds numbered as follows:

Table with 4 columns of bond numbers: 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35. Corresponding values in 4 columns: 36, 37, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119.

Being one hundred and one (101) bonds of \$1,000 each. The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 20 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease. OCTOBER 2, 1884. CHARLEMAGNE TOWER, Trustees. WILLIAM S. LANE.

THE UNION PACIFIC RAILWAY COMPANY. OMAHA BRIDGE BONDS. In accordance with the provisions of the above bonds, we, the undersigned, hereby give notice that the following numbers viz:

Table with 4 columns of bond numbers: 1892, 1893, 490, 230, 879, 401, 2358, 2493, 972, 102, 180. Corresponding values in 4 columns: 1182, 1190, 1418, 883, 1011, 1330, 1180, 1492, 74, 2176, 548. Corresponding values in 4 columns: 2051, 1787, 1574, 2015, 2171, 2694, 469, 206, 1679, 101, 1179. Corresponding values in 4 columns: 1378, 1837, 283, 713, 325, 1845, 1437, 1517, 358, 501, 2060. Corresponding values in 4 columns: 1028, 1589, 462, 55, 786, 891, 2376, 386, 2457, 1877, 1410.

were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said bonds, at the London and San Francisco Bank (122 No. 22 Old Broad Street, London, E. C. England, or at the office of Messrs. Drexel, Morgan & Co. in the city of New York, on the first day of April, 1885. New York, November 12, 1884. J. PIERPONT MORGAN, Trustees. J. HOOD WILKINSON, J. H. MEYER, President. [L.S.] Attest: WALTER H. HORN, Notary Public, Kings County; certificate filed in New York County. PITTSBURG FORT WAYNE & CHICAGO RAILWAY COMPANY. The litigation pending between this company and the Pennsylvania Railroad Company, lesses is now in course of settlement by issue of guaranteed special stock on the one hand and withdrawal of the suit on the other hand. It is, however, deemed advisable that stockholders should be fully informed and decide for themselves whether the bond plan had not better be revived. To this end a meeting of stockholders will be held January 19, 1885, noon, at the office of the Executive Committee, 19 & 21 Nassau Street. A full attendance is requested. By order of the Board of Directors. (Signed) L. H. MEYER, President. NEW YORK, December 5, 1884. Ohio Central Railroad—Main Line. The time for depositing First Mortgage Bonds, Income Bonds and Stock of the Ohio Central Railroad Company, Main Line, with the Central Trust Company, under the plan of re-organization, has been extended until December 20, 1884. Negotiable certificates will be given for securities deposited. This committee has met with such approval as to assure it of success. The plan and any information desired can be obtained from the undersigned. CHARLES J. CANDA, Chairman, 52 William St. D. B. HALSTEAD, C. W. OPDYKE, GINNELL BURT, J. S. STANTON, Re-organization Committee.

Financial.

Chicago Milwaukee & St. Paul Railway Co. TERMINAL MORTGAGE 5 PER CENT GOLD BONDS.

Principal Payable July 1, 1914. Interest Payable January 1 and July 1 COUPON BONDS \$1,000 EACH, OR MAY BE REGISTERED IN THE NAME OF HOLDERS AT THE COMPANY'S OFFICE. We offer for sale \$3,000,000 of the above Bonds at the price of 92 per cent and accrued interest.

A simultaneous issue is made in London by Messrs. Blake Brothers & Co., 62 Gresham House.

These Bonds are the direct obligation of the Chicago, Milwaukee & St. Paul Railway Company, and form part of a total issue of \$5,000,000, secured by mortgage, dated July 1, 1884, on Real Estate in the Cities of Chicago and Milwaukee, together with the buildings, structures and improvements thereon. The mortgage deed provides that no further bonds shall be issued under this mortgage, beyond the \$3,000,000 now offered, until the Company shall have purchased additional Real Estate in the Cities of Chicago or Milwaukee, or have made improvements on the land and premises which they have therein conveyed, and then not exceeding the cost of such purchases or improvements.

BLAKE BROTHERS & CO., 18 Wall St., New York. 28 State St., Boston.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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

CLEARING HOUSE RETURNS.

The exchanges for the week ending with November 29 embrace only five working days, and while in the main quite satisfactory, do not make so favorable an exhibit outside of New York in comparison with 1883 as during the previous six days. At New York the loss from 1883 on the total is only 8.6 per cent, against 18.6 per cent the preceding week, but in this connection it should be remembered that a year ago there were two holidays on the Stock Exchange (Thanksgiving and Evacuation days), while in the present year one only was observed. This fact furnishes the explanation for the large increase in the stock transactions now reported. The value of the shares disposed of aggregated \$90,405,000, against \$49,544,000 last year; if therefore double these values be deducted from the total clearings there remains \$278,484,000 and \$403,729,672 to represent the clearings arising through other transactions, or a decline of 31 per cent.

Outside of New York the exchanges reach \$212,480,844, against \$247,032,686 a year ago, or a loss of 14 per cent; last week the loss was 8.6 per cent and on November 15 reached

17.9 per cent. The cities which show an improvement over November 23 besides New York, are Hartford, New Haven, Worcester, Lowell, Milwaukee, Columbus, St. Joseph and San Francisco, and of these New Haven, Worcester, Lowell and Columbus, and in addition Kansas City and Memphis, record clearings in excess of last year. Presented in our usual form the returns from the different cities are as follows.

	Week Ending November 29.			Week Ending Nov. 22.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$450,201,008	\$502,917,672	-8.6	\$553,711,509	-18.6
Sales of—					
(Stocks... shares.)	(1,319,198)	(633,662)	(+112.0)	(1,945,912)	(-15.2)
(Cotton... bales.)	(470,800)	(275,000)	(+50.9)	(672,100)	(+73.3)
(Grain... bushels)	(23,747,000)	(42,770,000)	(-32.6)	(31,273,000)	(-41.1)
(Petroleum... bbls.)	(40,000,000)	(34,551,000)	(-26.7)	(43,141,000)	(-35.0)
Boston.....	\$51,078,492	\$59,582,731	-7.7	\$67,050,591	-3.9
Providence.....	3,500,800	3,750,800	-4.5	4,533,000	-4.3
Hartford.....	1,277,000	1,420,000	-10.1	1,488,475	-11.1
New Haven.....	891,631	877,866	+2.1	1,008,932	-12.4
Portland.....	745,280	855,012	-12.9	913,039	-2.2
Worcester.....	786,445	740,139	+5.3	781,854	-11.6
Springfield.....	669,293	721,284	-8.4	784,519	-6.3
Lowell.....	407,210	372,831	+9.2	484,638	-17.4
Total N. England.....	\$62,412,258	\$67,335,500	-7.9	\$77,106,539	-11.9
Philadelphia.....	\$35,303,250	\$43,805,530	-10.9	\$49,180,736	-14.8
Pittsburg.....	6,287,984	7,363,963	-10.9	8,363,370	-19.7
Baltimore.....	10,865,917	11,714,046	-7.0	13,353,413	-1.3
Total Middle....	\$52,347,151	\$58,084,150	-10.7	\$67,707,519	-11.9
Chicago.....	\$35,426,451	\$47,453,057	-23.2	\$43,235,218	-0.7
Cincinnati.....	7,780,350	9,150,650	-13.9	9,219,200	-13.3
Milwaukee.....	3,366,534	3,425,617	-3.5	3,616,031	-16.3
Detroit.....	2,164,618	2,643,769	-18.3	2,706,878	-9.5
Indianapolis.....	1,532,312	1,575,200	-15.4	1,181,032	-0.8
Cleveland.....	1,034,310	1,806,244	-9.3	2,234,397	+0.2
Columbus.....	1,143,455	975,979	+17.7	1,243,068	-6.7
Peoria.....	759,910	805,523	-15.1	937,767	-4.2
Total Western....	\$54,553,440	\$67,930,729	-19.7	\$64,732,531	-10.0
St. Louis.....	\$12,230,317	\$15,308,009	-20.1	\$11,360,539	-11.1
St. Joseph.....	500,893	629,337	-10.9	925,521	-16.9
New Orleans.....	11,709,161	12,130,058	-2.7	13,354,518	-0.1
Louisville.....	3,265,318	4,218,565	-22.6	3,778,510	-11.3
Kansas City.....	2,006,723	2,650,509	+13.1	3,703,500	+28.8
Memphis.....	1,884,826	1,762,700	+7.2	2,008,008	+12.9
Total Southern..	\$32,711,243	\$36,699,219	-10.9	\$37,890,854	-8.7
San Francisco.....	\$10,103,754	\$11,977,039	-14.9	\$10,423,018	-21.9
Total All.....	\$671,774,852	\$749,850,359	-10.4	\$813,686,764	-15.7

The exchanges for the month of November as compiled from returns received by us reach a total of \$3,093,456,672, against \$4,096,202,572 in 1883, or a loss of 24.3 per cent compared with a loss of 31.9 per cent on October 31. Of these amounts \$2,095,920,285 and \$2,889,875,190 were for New York, and represent a decline this year of 27.5 per cent. The clearings outside of New York aggregate \$1,002,536,387 and \$1,206,327,332 respectively, or a falling off of 16.9 per cent, against 13.6 per cent for October.

By telegraph we have received the clearings from some of the more important cities for the five days ended with Friday evening. New York does not compare so favorably with last year as during the preceding period, but the causes for the apparent improvement then exhibited have been explained above. Boston and St. Louis approximate more closely to 1883 than on November 28.

	Five Days Ending Dec. 5.			Five Days End'g Nov. 28.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$503,129,239	\$675,538,075	-25.5	\$660,320,918	-8.2
Sales of Stock (shs.)	(1,425,850)	(1,655,168)	(-15.4)	(1,053,180)	(+131.2)
Boston.....	\$62,411,011	\$5,048,372	-4.0	\$43,352,492	-6.2
Philadelphia.....	45,033,530	56,225,530	-10.9	28,414,972	-18.1
Baltimore.....	Not received.....			8,821,271	-1.0
St. Louis.....	13,352,280	17,048,210	-21.7	9,881,338	-21.8
Total.....	\$629,957,683	\$813,850,207	-23.3	\$433,300,000	-8.9

THE FINANCIAL SITUATION.

The event of the week has been the meeting of Congress and the publication of the usual reports and documents. Special satisfaction has been expressed with the President's message and Secretary McCulloch's report. They are broad, statesmenlike, dignified documents, tending to increase the esteem and respect the business classes feel towards the present administration. If the recommendations they contain were heeded, the silver nuisance would soon be abated and a tax reform that would relieve our industries greatly, could be speedily inaugurated, though the proposal of another tariff commission does not meet a very warm response and certainly finds little encouragement in the lack of success which attended the last one.

Prices are now so low and all trade so depressed that the meeting of Congress and its discussions are likely to have no unfavorable influence on the general situation. In past years there have generally been aggressive, irritating propositions pending, affecting our financial interests, and with business active at pretty full values there is naturally greater sensitiveness. Besides, there is this year special need for change in some of our laws—pre-eminently the silver coinage law—and hence Congressional action is looked forward to with more of hope than fear. And then it is felt to be possible that something judicious may be done towards relieving our tax burdens. Reciprocity treaties as a measure of relief do not seem to be in great favor, the one with Spain and Cuba not being well received as the reciprocity is obviously all on one side. Moreover, the sugar tax is an impost affording large revenues, easily collected and comes mainly out of those able to pay it; so no reason is apparent for repealing the duty except that it is a measure ridding us of a good part of our surplus at one stroke. Up to the present time the effect of dull trade on the Government revenues has not been very manifest, so that the surplus has shown no falling off, but the receipts for November, just at hand through the kindness of the Secretary of Treasury, show very poorly, and if they were an indication of coming months and were not followed by corresponding economies in expenditure, future surplus and bond calls would be likely to be much less troublesome. We cannot but think, however, that there is some exceptional cause other than the general one of depression in our industries which accounts in part for the small totals. Below we give the official figures for September, October, and November, this year and last year.

Government Receipts from—	1884.			1883.		
	Septemb'r	October.	Novemb'r	Septemb'r	October.	November.
Customs.....	\$ 17,662,633	\$ 15,183,179	\$ 11,727,835	\$ 17,789,530	\$ 16,752,623	\$ 13,452,327
Internal revenue	9,936,833	9,020,733	8,861,853	10,183,266	11,359,632	10,456,349
Miscel's sources.	1,329,654	1,376,516	1,045,880	2,170,905	2,025,914	2,401,066
Total receipts.	29,229,120	26,180,428	22,235,568	30,143,701	31,037,269	26,309,742

This statement shows a total of only \$22,235,568 in November, 1884, which compares with \$26,309,742 in November, 1883, and \$30,199,652 in November, 1882. Of course, between 1882 and 1883, the tax reductions come in as a cause for the decrease, but the loss this year has no such explanation. It will be noted that the customs duties are only 11½ millions the past month. November is usually a time of small imports, but it is many a year since so low a monthly figure for customs receipts has been reached. The internal revenue total also records a considerable loss. Altogether, therefore, the statement is quite a surprise. We notice that Associated Press reports attribute the increase of \$747,000 in

the public debt during November to large pension payments. The above shows that it was not so much payments as receipts that produced the result.

Nothing has happened during the week to arrest the revival heretofore noted in general business. There continue to be a good many failures, which are, of course, harmful to all industries, and especially to those mainly affected, and the Middletown bank suspension last Friday was quite a shock; but still there is fair progress making fair we think in view of the fact that we are so near the close of the year, when all business men seek to restrict transactions and square accounts. Naturally, there is no gush in the situation, and there will not be so long as we coin silver dollars. The 42 millions of surplus reserve in our banks tells the whole story. Capital is afraid to be out of reach; it shuns all fixed forms of investment; lies idle so as to be ready to anticipate the catastrophe whenever it appears imminent. If merchants want the good old times back again, the only way to secure them is to apply to Congress. The situation is as like 1878 as possible. Everything was ready then for the "boom" which began in 1879. But until the doubt with regard to our currency was removed, and it was fully realized that we had secured and could stand on a gold basis, there were no more signs of its coming than there are now. The difference to-day is solely in the character of the doubt—then the question was, can we attain, and now it is, can we retain, a gold basis.

Judging from the customs receipts for November given above, imports, as already stated, must have been quite small during that month, and as cotton shipments were unusual in amount (reaching 793,928 bales against 646,782 bales in 1883), and breadstuffs free, it looks as if the trade balance in November had been largely in our favor. Since December came in, cotton and breadstuffs have continued to go out rapidly and the indications are that imports have not materially increased. Under such circumstances the strength of the exchange market of late is obviously due to special causes—chief among them is the demand, which has been such a feature of previous weeks, for long sterling for investment. This demand has also forced upward the short rate, as well as affecting commercial sterling, bankers buying the latter as freely as it has been offered, and drawing their own bills to meet the investment inquiry. It is reported that the buying for investment of long sterling has become quite general, not only among our city banks, but that some banks in the interior are purchasing liberally with the object of securing a better rate of interest than can be obtained in any other way. It is quite possible, however, that these expectations may not be fully realized, for the reason that when the purchases reach maturity they will have to be sold, and the quantity falling due may be in excess of the demands of the market. The earliest of these purchases will mature about the last of this month, and from that time until the middle of February, and perhaps later, the offerings will be large. Many bankers think that after the 1st of January commercial bills will be very scarce, basing their belief on short estimates of the cotton crop hence, although the pressure of short sterling will be great, the rates may not be forced to extremely low figures but that they will fall, so as to materially reduce the profits of the speculation, can hardly be a question. Another influence in the market for sterling is the sensitiveness of the open market rate for money in London; it seems to follow closely the New York rate for exchange, being 4½ on Saturday last and 4 3-16 yesterday, with our short rate for exchange marked up to 4-82.

The strength which the atock market has shown this week has not been uninterrupted. There have been frequent fluctuations, but the tendency has been upwards, the close being for the leading stocks one or more points above a week ago. There has been nothing new to influence prices favorably, except the progress which has been made in settling the pools and rates among the railroads East and West. Gradually these difficulties are being adjusted, for there is a manifest disposition to arrange them all. An exception of course to this is the contest between the New York Central and West Shore, but the circumstances there are different. Even in that case, however, the inclination is to circumscribe the field of operations and avoid drawing in lines not concerned in the strife, as is ovidenced by the fact that the east-bound passenger traffic from Chicago has now been removed for the pale of its influence, the rates on this traffic being at latest accounts firmly maintained. Then it is believed that freight rates also are on a firm basis, with the schedule more strictly observed than for a long time past. The only remaining class of business unsettled—live stock and dressed beef—has also this week been satisfactorily arranged for, and on Monday next the rates will be 40 cents per one hundred pounds on live stock and 70 cents on dressed beef. What an improvement in revenue this will carry with it will be seen when we say that the rates, under the break in the tariff, have been not above 20 and 32 cents respectively. On the roads west of Chicago the passenger war which has been raging so fiercely for some time is now a thing of the past. Mutual concessions have made it such. The Chicago & Alton had fixed \$10 as the fare between Chicago and the Missouri River. The other roads wanted the regular fare, \$14 50. A compromise was had, and \$12 50 is the new rate now in force on and maintained by all lines. The difficulty about the mileage tickets of the Rock Island was also gotten over.

It is to be noticed that the new rate is two dollars lower than the old rate. There is nothing striking about this except that it repeats the experience of other contests of this nature, namely, that the figure scarcely ever goes as high again after a fight as it was before. In the present instance, however, it is also to be accepted as an indication that railroad managers understand the needs of the times and are willing to conform to them by reducing their schedules. We refer to this now because in the case of freight the same tendency is manifest. It is clear that in times of low prices and depression the producer can not stand as heavy charges as in times of prosperity and high prices. Railroad managers soon find this out. It was this that led the St. Paul & Manitoba and Northern Pacific to make a reduction in charges from points on their lines in Minnesota and the Northwest, some weeks ago, to which we adverted at the time. Now comes the Union Pacific with a published reduction of 5 cents per 100 lbs. on grain from all points on its lines in Nebraska to Chicago. Such a move is a very good stroke of policy. It mean an additional inducement to the farmer to make shipments of his produce. It is satisfactory, also, as recognizing the demands of the situation. Finally the step is in the interest of honest dealing, as it is a concession, not to a few privileged persons, but to all shippers alike.

Philade'phia & Reading was advanced this week by a somewhat urgent demand following the conclusion of the Dinsmore suit, and later both it and the Central New Jersey were favorably affected by ruinors of some arrangement in progress for the payment of the dividend on Central. The Reading statement for October makes, however, a poorer showing than for any other month of the

fiscal year 1883-4. The net earnings of the combined companies (Railroad and Coal & Iron) reach only \$1,343,260 this year, against \$2,051,261 in the month of October, 1883, a loss of over \$700,000 in one single month. To be sure there were six idle days this year, against none last year, but that in itself does not seem sufficient to account for the loss. Examining more closely into the effects of this stoppage of production, we find that the number of tons of coal carried over the railroad this year was 1,230,970 tons, against 1,420,277 tons in 1884, a falling off of only 189,307 tons. Evidently, therefore, there were other forces at work to reduce net earnings, and turning to the statistics showing the merchandise traffic, we see that only 780,484 tons were carried in 1884, against 896,226 tons in 1883, a decrease in this item of 115,742 tons. The volume of passenger traffic, on the other hand, kept up, and even slightly exceeded that of last year, when 2,061,129 passengers were carried, against 2,087,665 now. The result of these influences on both gross and net earnings, in the case of the Coal Company as well as the Railroad Company, is shown below.

PHILADELPHIA & READING.	October.		Dec. 1 to Oct. 31.	
	1884.	1883.	1884.	1883.
<i>Railroad Company.</i>	\$	\$	\$	\$
Gross earnings.....	2,940,542	3,531,436	28,400,108	26,143,012
Expenses.....	1,659,448	1,630,477	16,467,819	13,609,013
Net.....	1,281,094	1,900,959	11,932,289	12,473,999
<i>Coal & Iron Company.</i>				
Gross earnings.....	1,720,623	1,873,592	14,851,081	15,282,276
Expenses.....	1,667,457	1,723,290	15,001,700	14,753,709
Net.....	62,166	150,302	150,608	528,567
Total net of both companies.....	1,343,260	2,051,261	11,781,620	13,002,566
Deduct Central of N. J. rental for Dec. to May, inclusive, when road was not operated in previous fiscal year... ..			2,938,346	.....
Result.....			8,843,271	13,002,566

* Including \$4,844,331 gross earnings, \$3,028,447 expenses and \$1,815,884 net earnings of the Central of New Jersey, not included in the previous year, being for the period from December, 1883, to May, 1884; for the remaining months the Central of New Jersey is included in both years.

Northern Pacific has been one of the weak specialties in a generally strong stock market this week. One reason for this, it is stated, is the determination of the Board of Directors to discontinue publishing the earnings weekly, it being argued that the figures are being withheld because they are unfavorable, to which the decrease reported in some of the recent weeks has given an air of plausibility. Undoubtedly this is a bad time in which to suppress information of any description, but as the action of the Directors, as we understand it, extends only to the weekly statements, and not to the monthly, which are to be continued as heretofore, the matter in this case is not so serious as it is represented to be. Of much more importance than mere statements of gross earnings are the reports of net earnings, and as we have this week succeeded in getting the expenses for the month of October, we give the result below, in comparison with last year, for each of the four months since July 1.

North Pacific.	July.		August.		September.		October.	
	1884.	1883.	1884.	1883.	1884.	1883.	1884.	1883.
Gross..	1,022,438	850,223	1,032,602	1,043,624	1,236,580	1,194,714	1,461,511	1,397,222
Exp..*	592,857	638,555	609,063	652,270	666,707	734,493	738,701	685,867
Net..	429,581	211,668	423,539	391,354	569,873	460,221	722,810	711,355

* Including taxes and rentals.

It will be seen that October is the first month of the company's fiscal year that shows smaller net than a year ago, all the others having shown large and decided gains. The reason, too, for the decrease is found, not in smaller gross receipts—these having actually increased \$64,000—but in augmented expenses. At first sight this would seem to confirm the statements of those who have insisted that the expense account of the road must be expected to increase heavily. But surface indications here are misleading. A note which we have appended to the table above shows that in expenses the company has included

the items of rentals and taxes, and it is in rentals chiefly that the increase has occurred. If we take the ordinary operating expenses, exclusive of taxes and rentals, they foot up \$636,794 for October, 1884, against \$623,514 in October, 1883, an increase of about \$13,000—that is, on a gain of \$64,000 in gross receipts, there was an augmentation of \$13,000 in the expenses, leaving the net earnings on this basis \$53,000 greater than a year ago. In previous months, however, expenses recorded a decrease even after including the augmented item of rentals and taxes; but the explanation is, that in these months the ratio of expenses last year had been very heavy, whereas that was not at all the case in October. Thus while the ratio in that month in 1883 was as low as 44.77 per cent, this year it was still lower, or 43.57 per cent. As illustrating the increase in rentals, we may say that the total of the same, including taxes (we have not the rentals distinct from taxes) in the month this year was \$151,111, while last year it was only \$62,353. The increase is on account of the St. Paul & Northern Pacific Railway Company and on account of the branch roads constructed by the Oregon & Trans-Continental. It is important to understand that these rentals have already been taken out of net earnings, otherwise some may be disposed to again deduct them, and also to consider the large gain in net income as in part at least offset in that way. Adding the four months together we have gross this year of \$4,753,111, against \$4,485,783 last year; expenses \$2,627,128, against \$2,706,185; and net \$2,125,983, against \$1,779,598. Thus there is an increase in the latter of \$346,385, even after allowance for the enlarged demand for rentals. Against the net earnings of \$2,125,983, the only charge would appear to be the interest on the company's funded and floating debt and on the dividend certificates. Counting this as \$360,000 per month, that would give \$1,440,000 for the four months, on which basis a surplus of nearly \$700,000 remains. It is only fair to say that this period embraces some of the very best months of the year.

Bankers' balances were in better demand early in the week and the daily rate ranged between $1\frac{1}{2}$ and 3 per cent, but toward the close the supply became more abundant and the rates fell to $1@1\frac{1}{2}$. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Dec. 5, 1884.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,883,000	\$612,000	Gain.. \$1,271,000
Gold.....	.....	*2,253,000	Loss.. 2,253,000
Total gold and legal tenders.....	\$1,883,000	\$2,865,000	Loss.. \$982,000

*\$2,253,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$1,000,000 through the operations of the Sub-Treasury and \$1,000,000 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Dec. 5, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,883,000	\$2,505,000	Loss. \$622,000
Sub-Treas. operations & gold Impt.	2,000,000	.....	Gain. 2,000,000
Total gold and legal tenders.....	\$3,883,000	\$2,505,000	Gain. \$1,018,000

The Bank of England gained £261,000 bullion during the week. This represents £111,000 drawn from abroad and £150,000 from the interior. The Bank of France lost 1,250,

000 francs gold and gained 475,000 francs silver, and the Bank of Germany since the last report decreased 560,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	December 4, 1884.		December 6, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 20,179,916	£	£ 21,948,205	£
Bank of France	41,262,481	42,277,513	38,603,361	40,274,681
Bank of Germany	6,969,000	20,908,000	7,319,250	21,957,750
Total this week	68,411,397	63,185,513	67,870,816	62,232,431
Total previous week	68,207,698	62,157,272	67,833,164	62,252,127

OUR AVAILABLE GOLD SUPPLY.

II.

We cannot better continue our remarks of last week on this subject, than by quoting from the message of President Arthur and from the report of Secretary McCulloch and from the report of Comptroller Cannon their opinions with regard to the danger which the continuance of silver coinage threatens the country.

Secretary McCulloch says "There are some financial dangers ahead which can only be avoided by changes in our financial legislation. The most imminent of these dangers arises from the continued coinage of silver and the increasing representation of it by silver certificates," &c. President Arthur says "I concur with the Secretary of the Treasury in recommending the immediate suspension of the coinage of silver dollars and of the issuance of silver certificates. * * The Secretary avows his conviction that unless this coinage and the issuance of silver certificates be suspended, silver is likely at no distant day to become our sole metallic standard. The commercial disturbance and the impairment of national credit that would be thus occasioned can scarcely be over-estimated." Comptroller Cannon says "The law which stamps $41\frac{1}{2}$ grains of silver and arbitrarily insists upon its circulation as a dollar with unlimited legal tender qualities when its true value, as indicated by the market price of silver, is but 85.2 cents, is unworthy of this nation, and will sooner or later bring upon us financial trouble and disgrace."

These timely words have so distinctly and prominently brought to the notice of Congress the "danger ahead" that neither party in our national legislature can, with safety to itself, longer ignore it. We are to-day importing gold; our trade is so depressed that our merchandise imports are very small, and hence the gold comes in. While these conditions last the catastrophe is deferred. Should trade improve, merchandise imports increase, and concurrently the efforts for a gold standard in Austria and Greece be in progress the coming Spring, nothing could shield us from the disaster this financial trick entails. *Our only safety then, lies in continued business depression.* Let Congressmen remember that, and let the people everywhere understand it; or to put it in other words, the existing commercial distress is due mainly to silver coinage, it being simply an effort of nature to resist a threatening disaster. Thus it is that capital finds nothing to do, for whichever way it turns it sees before it this signal of distress—"danger ahead." Enterprise is similarly crippled, for though it may try old fields and new, the same old signboard meets and checks it—"danger ahead." And so it happens, that the restless, active spirit of our people is, in all departments of business, being held in thralldom by a vague fear of "danger ahead."

Most assuredly, the present Administration has done well in closing its official life with this emphatic word of

warning. Its party can do no less than follow it. And can there be any hesitancy among those who have so long been in opposition but have now been invested with the control of the government, as to their course at this juncture? Notwithstanding efforts to secure the silver States by an unsound record on silver coinage at the last session, the party referred to did not secure a single electoral vote from any one of them. In fact, it owes its success wholly to the merchants of New York, Connecticut and New Jersey, among whom there is a wonderful unanimity of opinion on this question. Is it not politic therefore, if no higher motive suggests itself, to prevent, by repealing the silver coinage law, the chance of such a fatal blow as now threatens, falling upon the new Administration in the first summer of its existence?

But of course some will honestly scout at any idea of danger. What we said last week was addressed to all such. It showed that we only have a visible supply of gold in the whole United States of 268 million dollars, nearly one-half of which, being at interior banks and depositories, was in no way available in an emergency, so that the other half would at any crisis have to bear the entire burden of a drain to Europe] while supporting our bank and legal-tender currencies, besides providing for domestic business wants at this centre. If one needs proof of what that means let him recall the effect of last spring's shipments of gold, the deep solicitude it caused, the attitude of apprehension the public at once assumed, starting that large drain of bank deposits from New York, and only needing the incitement a bank failure gave to precipitate the most dangerous panic, because a moral one, the city has ever experienced. Or, if more is needed, pass on to the summer when the effect of what had happened began to show itself in the Treasury reserve, and remember the alarm felt lest its supply of gold should fail—an alarm so real that the Government had to make its payments one-half in legal tenders. The history of the panic of May 1884 is yet to be written, but he who attempts it and fails to follow causes back to the operation of the silver coinage law, is but a poor observer.

Can any one entertain a reasonable doubt then, that our visible supply of gold, steadily diminishing under the influence of the effort to force an inferior currency into circulation, is insufficient for our wants? And yet as we showed last week it is all that is available, and if we may judge from the past, all that can be made available, so long as silver coinage continues. Unfortunately however there are some who cannot divest themselves of the feeling that this visible supply is not our only resource—although facts and experience establish so conclusively that it is—and they point to the large stock the Mint Bureau credits the country with as a further reliance. Six hundred and ten millions of stock is so liberal a figure, that it looks to such people as if some portion of the secreted part must reach bank vaults in an emergency. We admit that it does look so, and that it would become visible if it was real. Furthermore, as we showed last week, the fact that it has not so appeared, but that on the contrary the visible supply all the time is growing smaller, is the best of proof that no such large invisible supply exists. But still as in the view of some the Bureau's figures mean much, it may be wise to spend a little more time in disclosing the fictitious nature of these estimates. Perhaps it is harsh to say fictitious, for they are reached through a plausible method, and, though false and misleading, are not inventions or guesses. Yet is it not inexcusable in a government officer to pursue a method after it has shown itself to be so clearly defective? For the error covers a point about which the country cannot afford to be deceived. It helps

shape our legislation. Many Congressmen ignore the danger silver coinage threatens, when told within the covers of a Mint Bureau report that the United States possess 610½ millions of gold. In fact, it would seem that a majority of the members of the lower house and a large number in the Senate go no farther than this official announcement for their information, apparently believing also that the stock and visible supply are convertible terms; so that the Mint estimate is frequently used as justification for the most heterodox opinions and action.

Turning then to the evidence of the shadowy nature of this stock estimate, we find first of all a statement in this year's Mint report as to the consumption of gold in the arts and manufacture, which has a very important bearing on the result of this inquiry. Lest the reader may think we do injustice to Mr. Burchard, we copy entire this portion of his report. The italics are our own.

"For the purpose of obtaining more complete information in regard to the use of the precious metals in the arts and ornamentation, circular letters to the number of 7,969 were again sent to all persons and firms in the United States, whose address could be obtained, reported to be using and consuming the precious metals for industrial purposes. To these letters 5,418 replies were received, which showed the consumption by 2,734 persons and firms engaged in the manufacturing or the repair of articles of ornamentation and use of nearly \$14,500,000 worth of gold and over \$1,500,000 worth of silver, a total of over \$20,000,000. This is an increase of \$7,000,000 over that reported in 1882, when, however, less than half as many persons and firms reported."

Mr. Burchard deserves great credit for the perseverance and industry with which he has pursued this inquiry, and it would be a very decided addition to our knowledge on the point he has covered, and a great help to further investigation, if he would give his results in detail by trades and States. But, aside from that, the information as presented is highly interesting and has, as said, a peculiar value with reference to the question here in dispute. Notice, for instance, what conclusions it brings us to. (1) The Director of the Mint does not assume to have written to all manufacturers, for he simply says that he sent his circular to those whose address he could obtain; and as there is an extensive body of small consumers, while the uses in the arts to which it is put are quite numerous, it is easy to believe that he has omitted many. (2) Then again he sent out 7,969 letters to the users of this metal and received only 5,418 replies, or say only two-thirds of the firms addressed replied. (3) Then he adds that those replying reported 14½ million dollars consumed in their establishments during the year; what the other third which did not reply used, or what should be allowed for those he did not address, is of course mere conjecture. (4) He states, however, that on a similar inquiry made in 1882, when less than half as many reported as now, he found over 7 millions less gold consumed, which fact would seem to authorize us to add at least 5½ millions to his 14½ millions, if we would include those who are unresponsive and those unaddressed on this occasion. (5) Finally, Mr. Burchard's inquiry covers a year of business depression, when the purchase of such articles as watches and jewelry must have been particularly restricted, as they belong to a class of luxuries which must always be first given up in a year of enforced economy.

Accepting, therefore, Mr. Burchard's investigations with this analysis of them, it certainly appears not only reasonable but also necessary to adopt a much larger estimate for the average annual consumption of gold since 1879 than the figures he names for the last year, since as stated the twelve months he covers, contrast so sharply, in the matter of consumption of luxuries, with the previous portion of the period named. Still, as we do not care to raise any questionable issue, we will for the purposes of this inquiry

simply apply his result to the whole six years, and not increase it at all. That would bring the consumption of gold since July 1, 1878, to June 30, 1884, up to \$87,000,000.

This enlarged consumption now disclosed, also has an interest in any investigation of previous years, as it helps one to understand the gold movements before July, 1878, and to estimate more accurately the amount held in the country at that date, being six months prior to our adopting specie payments. We cannot dwell at length upon that point now, as we have not the space; but this much it is necessary to say—that the Mint's estimated stock of gold coin and bullion in country on the 30th of June, 1878, at 247 millions badly needs revision. The Treasury held at that date, less gold certificates, \$103,562,000, and the banks including certificates held of gold and silver only 30½ millions, not altogether over 125 millions of gold, and there could have been very little in the hands of the people then. As bearing on the latter point, it should be remembered that we had just been through a period of inflation and very high gold premium, and that under the influence of the resumption movement the premium was seen to be gradually lessening, and every one knew that gold was certain to be at par soon, thus affording every inducement for holders of gold to sell their stock. Besides, banks then kept special gold deposits, so that any one desiring to retain gold in any considerable amounts would naturally make them the custodian—for the owner was thus saved both risk and expense. It cannot therefore be presumed that the people held gold outside of bank in any considerable amount. If we should put the total at 25 millions so held, it would seem to be ample to cover all possible hoards hid away in private corners. Or, as we desire to err on the liberal side, let us call it 50 millions, which would give us a stock of say 175 millions on the first of July, 1878.

That this was really more than the country owned at that date, is further evident from an examination of the Government returns of gold imports and exports during our paper money era, making at the same time the proper allowance out of production for home consumption. In fact, such an investigation shows just what one would suppose must be the case, that the country lost through manufacture and by exports, from July, 1863, to July, 1876 (while gold was simply merchandise), considerably more than its total production. In other words, during that period the old stock, pretty much all of it, went out of the country, and we held on the first of July, 1878, not much more than we had accumulated by retaining our home production for the previous two and a half years.

Starting then with this stock of 175 millions July 1, 1878, and calling the consumption 14½ millions annually since that date, and the production as the Mint report has given it (though Mr. Valentine's estimates which are much lower are more generally accepted by bullion dealers) we reach the following result of present stock of gold in the United States.

Stock July 1, 1878.....	\$175,000,000
Net import from July 1, 1878 to July 1, 1884.....	165,295,000
Production from July 1, 1878 to July 1, 1884.....	203,000,000
Total supply.....	\$548,295,000
Deduct six years manufacture.....	87,000,000
Leaving in United States July 1, 1884.....	\$461,295,000

To understand the above, it should, as already stated, be remembered that the stock assumed July 1, 1878, is most likely too large; that the Mint figures for production which we have used are 28 millions larger than Mr. Valentine's for the same years; and that the estimate for manufacture is nearly 5 millions a year smaller than Mr. Burchard's investigations would seem to warrant. For

these reasons it appears quite clear that 400 millions must be a pretty full estimate of our present total stock.

We have given so much space to this subject because we deem it so important. That there is "danger ahead" is evident to the most casual observer, and we can only hope that Congress will act before it is too late.

PLAN FOR REORGANIZING DENVER & RIO GRANDE.

For some months there have been in this country representatives of the Scotch, English and German consolidated mortgage bondholders of the Denver & Rio Grande. The object had in view in proposing this visit was to become acquainted with the condition of the property and to devise some feasible way for its improvement and reorganization. Having now made a thorough examination of the road and its appointments, a plan is being arranged for effecting the object sought. On that point Mr. Robert Fleming, the representative of the Scotch bondholders, has given his views in pamphlet form; his report also contains other matters of interest and in the main agrees with the results reached by the other representatives.

Like most embarrassed roads, the difficulty with the Denver lies in having built a large amount of road through a new country and for that purpose having mortgaged the property to its full value. Or as Mr. Fleming puts it, the company owes its embarrassment to the policy of constructing a large amount of new mileage "through an uninhabited and undeveloped country, on mortgage bonds bearing a high rate of interest, the full interest charge having at once to be met while the traffic takes time to grow." In a word there was no provision for a possible shortage of revenue. The interest on the company's mortgage debt took it all in prosperous times, so that with industrial depression the earnings quickly became insufficient. With then no property unencumbered and consequently no credit, default was inevitable.

This pretty accurately represents the condition of all our roads now in trouble, the most of them having been built on the proceeds of the mortgage, so that the mortgagee instead of having the cream of the property has the whole of it. Mr. Fleming has thus reached a correct estimate of the present position of the Denver, and naturally concludes that a reconstruction to be effectual must be radical. He has not elaborated a plan in definite form, but he offers valuable suggestions as to what should constitute the main and essential features. His idea, however, is that any readjustment, to be permanent, should be on the basis of the earnings of this year, which is assumed to be a year of maximum depression, and with this point in view he would reduce the fixed charges "to a limit of absolute safety" within that meaning. That proposition carries with it its own commendation, though it is very frequently lost sight of in framing a scheme for reorganizing a bankrupt property.

But it will be asked what are the earnings of a year of maximum depression? Mr. Fleming estimates them for the current year at \$1,533,243, against \$2,483,825 in 1883, and remarks that it does "not seem sanguine to suppose that a combination of circumstances more adverse than "has attended 1884 is not likely to occur." With a million and a half net earnings he finds an interest charge of \$2,203,000, yearly payments of \$500,000 on account of principal of rolling stock trust certificates, and \$440,000 annual rental of the Denver & Rio Grande Western leased road, making a total annual requirement of \$3,143,000. The payments for principal of the car trusts are of course

a charge against capital account and not against not earnings, and should be so considered. Disregarding also the lease rental of the Denver & Rio Grande Western, of which the company would be relieved anyway in the case of foreclosure, Mr. Fleming figures that after paying the interest on the old first mortgage (\$6,382,500) and on the rolling stock certificates (\$3,627,000), there would remain on the basis of the present year's earnings a surplus equal to about 4 per cent on the consolidated bonds outstanding. Accordingly he suggests that the consolidated bondholders accept interest on half the amount of their present bonds, and change the other half into income bonds or preferred stock bearing interest if earned.

Mr. Fleming also suggests that in the new mortgage there shall be a reserve of bonds to provide for possible requirements in the future, "such as standard gauging the main line, acquiring the Denver & Western (which latter he thinks can be acquired after reorganization on more advantageous terms than under the present lease, since the line is not earning its operating expenses), and making necessary extensions or additions to property." As the case stands, that reserve would also have to cover the half million yearly payment on the car trusts, since there seems to be no provision for meeting that payment; but we believe it is in contemplation to make some other arrangement in respect to the rolling stock, which is probably hardly worth the present encumbrance on it. As to the company's stock, Mr. Fleming favors an assessment of \$3 00 a share, which would yield \$3,040,000, that being about the cost of the improvements necessary for the "economical operation" of the road. As for securing good management, he states that "the plan of placing the "stock in the hands of trustees 3,000 miles from here, "has not in all respects been satisfactory." In regard to the floating debt, he says that the receiver has practically paid off from earnings the amounts due for wages, that there is between \$600,000 and \$800,000 due for supplies and right of way which will be paid in the same way as fast as earnings permit, and that besides these there are \$705,617 of bills payable secured by collateral of amount sufficient to take care of the same, the collateral being securities of the road which have already been allowed for above in calculating the annual interest requirement on the company's debt. Mr. Fleming has also examined into the physical condition of the road and finds that about \$700,000 is required to put it "in fair condition for safe "operation," but he thinks that if about \$3,000,000 more were spent during the next five years for bridges, ballasting, &c., the standard of efficiency could be so raised as to permit of important economies that are impossible now. And this \$3,000,000, the assessment on the stock, as already stated, is supposed to provide.

While reserving criticism of the details of the plan when it shall have been fully developed, the general theory advanced by Mr. Fleming is certainly sound. He seeks to place the company upon such a basis that the present reorganization shall be the last. To accomplish this purpose, the consolidated bondholders are asked, in effect, to yield the compulsory interest quality on half their bonds, in order that the interest on the other half may be assured to them regularly, promptly, and beyond peradventure. This is in sharp contrast to the plan that would simply fund coupons for a number of years till business revives. The latter plan has been tried in similar cases heretofore, and has always proved unsatisfactory. It works well enough, as said, so long as business is active and prosperous, but it allows no leeway for a falling off in revenue.

The advantage of having some sort of provision against a possible shortage of revenue, is seen in the case of the Erie,

where this week the directors (under the clause in the mortgage permitting foreclosure only in the case of default for six consecutive coupon periods) passed a half yearly coupon for the second time. But even that plan is not wholly free from objections. It exposes the whole body of investments represented by the mortgage to violent fluctuations in value, as the Erie bonds illustrate. Under Mr. Fleming's plan, however, only that portion represented by income bonds or preferred stock could be subject to marked fluctuations, the rest by having been brought within the limits of the lowest measure of income being assured of stability.

THE MIDDLETOWN BANK FAILURE AND BANK EXAMINATIONS.

The story of the failure of the Middletown National Bank is as familiar as the plot of a commonplace novel. There is barely enough variation in the incidents of such failures to interest the ordinary reader of a newspaper while he is taking in the details of the last affair of the kind. In this case the villain of the piece—to use the figure of the romance—was an outside speculator, the local "smart man," who had outgrown the limits of the little city where he began business, had expanded into a great grain "operator," and had spread himself "promiscuously" over many Western grain centres. His former townsmen had great confidence in his ability and versatility, and no one was more fully persuaded on this point than was the president of the bank.

It seems that the operator apparently did a large and safe business with the bank in prosperous times, to the profit of the shareholders. So far as yet appears the president was interested in none of the speculations which required the assistance of the bank at any time. But when these speculations involved losses, the president, retaining his confidence in the operator, was gradually drawn into an implied undertaking to "see him through." As affairs became worse the transactions became larger, more unsafe, more unprofitable. The condition of things was discovered, partially at least, by the examiner, the directors were warned, the president was directed to cease giving excessive accommodation to this favored customer. But he had gone too far to recede. Instead of returning to the safe and conservative course, he resorted to the expedient of a private memorandum book, upon which were entered the transactions which the directors would not approve. The rest of the story is the last chapter of the novel that ends badly.

The feature of chief interest in this case is in the fact that the illegal and excessive loans to one customer were detected as long ago as last July, and made known to the directors, who satisfied their notions of duty by issuing a vague admonition to their president, which he was able to evade without the slightest difficulty. The idea that the discovery of a system of gross favoritism and of bad banking imposed upon them the necessity of extra vigilance, does not seem to have occurred to them. No doubt the practicability of close supervision by directors is less in a country town, and over a bank of small capital, than it is when banking is on a larger scale. The surprising fact is that when attention had been called to an irregularity, the directors were contented to pass a formal vote, or to give a verbal command, that this must not occur again. Some months ago we questioned the policy of the national bank examiner system on the ground that it led to a confidence in the solvency of banks on the part of the public which their condition does not always warrant. The Middletown bank case teaches a lesson in the same general direction. It is true that the examiner discovered

the irregularities in this bank, and pointed them out, thus doing all that the law, or the theory of his office, required him to do. But the real object of the examination is not merely to detect, but to put a stop to, all such practices; and that, whenever the conditions are such as they were at Middletown, it will always fail to do.

The Comptroller, in his annual report just issued, expresses surprise that the failure of a national bank should excite so much more interest and cause so much more comment than do the bankruptcies of private banks, mercantile firms and manufacturing corporations. There are two reasons for it, both of which are illustrated by the Middletown bank failure. One is, what has been already hinted at, that the Government gives a partial guarantee of the solvency of a national bank. Every one who stops to think about the matter must be fully aware that the periodical or occasional examination into the affairs of a bank is likely to expose only superficial and clumsily-concocted rascality, as we have many times taken pains to show; and if reasoning were not convincing on that point, experience would complete the argument. Yet, outside of those State and private banking corporations which are under the supervision and restraint of a clearing-house association, there is no doubt that the public does have greater confidence in national banks than in any others. On the whole they have good reason for that confidence, although it rests solely upon the trust the public reposes in the Government supervision. The very fact that failures of national banks are more uncommon than are those of private banks justifies their confidence and explains their surprise when a national bank closes its doors. If bank directors and officers were, as a class, determined rascals, they would break the laws and escape detection under the examiner system. Rascals, even in intent, being very rare, among them, the mere existence of a Government control deters many of them from practices which might not be criminal, but would be unwise; and this constitutes one of the chief advantages of the present system, against which are to be set many disadvantages. Whenever the law has to deal with a bank officer who has the soul of a thief, but who has not yet been found out, it breaks down completely. The surprise which the community experiences when a national bank fails, is usually more at the rascality of men who have been respected for their probity, or the fatuity of men previously esteemed for their business sagacity, than at the abstract fact that such an institution has closed its doors.

The reason why there is more excitement over a bank failure than over the bankruptcy of a dry goods store or an iron mill is, that the bank is organized for the purpose, so far as the public is concerned, of keeping money safely, and it fails in the very object of its existence when it suspends payment. This is not the case with other enterprises. The depositor in the bank places his money there to avoid a risk. The creditor of any business house may think that he runs no risk; but he does not choose that it shall owe him, rather than keep his money in his own custody or in bank for the purpose of safety. It is therefore not reasonable to compare bank failures with mercantile failures, for frequency, or to conclude, because bank suspensions are not so common or so serious proportionally as are commercial bankruptcies, that the business of banking is the better conducted. It is always the first duty of a bank to do a *safe* business; it is often the highest prudence on the part of a merchant or manufacturer to enter upon a bold and hazardous operation. A large proportion of business bankruptcies are unavoidable; but when did a bank fail which had not violated the first principle of sound banking?

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

We present our readers to-day with detailed statements of the overland movement, receipts, exports, spinners' takings, etc., to December 1.

OVERLAND MOVEMENT TO DECEMBER 1.

The *gross* November movement overland exhibits a decline from the figures of 1883 and 1882, and the total for the three months is now below the totals for the corresponding period in those years. For the month the gross rail shipments are 172,000 bales, against 184,893 bales in 1883 and 216,534 bales in the preceding year; and for the season up to the first of December the figures of 1884 fall behind those of the previous year 23,237 bales and are 42,027 bales less than those of 1882.

The *net* movement for the month, although also below that of previous seasons, makes a more favorable comparison, the falling off from the total of a year ago reaching 4,812 bales and from 1882 showing a decline of 20,674 bales. The figures for the month are 129,581 bales, 134,393 bales and 150,255 bales respectively, and for the three months aggregate 227,855 bales, 261,252 bales and 244,112 bales. The details of the whole amount forwarded are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1884.	1883.	1882.
<i>Since September 1 Shipped—</i>			
From St. Louis	99,629	96,935	141,152
Over Illinois Central	51,530	23,561	4,896
Over Cairo & Vincennes	55,355	55,609	43,131
Over the Mississippi River, above St. L.	8,261	36,867	49,948
Over Evansville & Terre Haute ..	14,075	4,303	1,516
Over Jeffersonville Mad. & Indianapolis	14,501	6,536	12,619
Over Ohio & Mississippi Branch ..	8,138	12,059	20,452
Over Louisville Cincinnati & Lexington	11,582	29,133	21,729
Receipts at Cincinnati by Ohio River...	142	6,682	5,399
Receipts at Cincinnati by Cin. South'ru	23,778	28,522	27,682
Over other routes	17,547	29,279	18,745
Shipped to mills, not included above...	967	1,456	1,263
Total gross overland	306,505	329,742	348,532
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	53,770	46,373	91,705
Shipments between (or South from) Western Interior towns	15,328	16,660	1,236
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston			10
New Orleans	1,584		37
Mobile	3,578	5,218	10,530
Savannah	250		
Charleston	1,327		
North Carolina ports	697	16	264
Virginia ports	2,116	223	598
Total to be deducted	78,650	68,490	101,420
Leaving total net overland*	227,855	261,252	244,112

* This total includes shipments to Canada by rail, which since September 1, 1884, amount to 4,982 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts have been very free during November, and, as clearly indicated by our weekly reports, have continued to make gains over previous years, especially 1883. At the close of October the excess was 45,926 bales, as compared with last year and 128,590 with 1882, but now it reaches 137,710 bales over the former season and 156,057 over the latter. The Gulf ports have failed as yet to reach the figures of last season, the Atlantic ports furnishing all the increase, Charleston contributing to it most largely. The receipts for the month are 1,122,164 bales, against 1,030,380 bales in 1883 and 1,094,697 bales in the preceding year, and for the three months* they have been 2,557,994 bales, 2,420,284 bales and 2,401,937 bales respectively in the three seasons. Foreign exports have also been on a liberal scale, and the total for the three months now

exhibits an increase over last year of 210,061 bales, against an excess of 62,915 on November 1. The November figures are 793,928 bales, against 646,782 bales and 704,355 bales in the two preceding seasons. Since the close of the month exports have continued large, and for the week ending December 5 bid fair to reach 240,000 bales. Receipts, exports and stocks in our usual form are as follows:

Movement from Sept. 1, 1884 to Dec. 1, 1884.	Receipts since Sept. 1, 1884.	Receipts since Sept. 1, 1883.	EXPORTS SINCE SEPT. 1, 1884, TO—				Stocks Dec. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	300,015	313,599	77,721	1,510	85,512	114,740	63,220
Indiana, &c..	7,972	6,757	.....	.....	.....	.....	104
New Orleans....	680,833	607,771	203,478	95,873	110,741	424,002	285,070
Mobile.....	109,117	131,615	3,205	.....	.....	3,205	22,262
Florida.....	30,028	17,502	.....	.....	.....	.....	6,217
Savannah.....	474,895	417,887	70,001	7,974	116,156	194,131	132,504
Brunswick, &c.	7,187	6,134	.....	.....	.....	.....	.....
Charleston.....	351,799	268,865	74,895	11,312	70,290	159,500	101,863
Port Royal, &c.	1,255	3,885	.....	.....	.....	.....	1
Wilmington.....	66,330	61,612	20,074	.....	4,894	31,008	15,727
Morch'd C., &c.	4,391	7,233	.....	.....	.....	.....	.....
Norfolk.....	207,702	300,508	110,959	.....	2,182	113,082	83,781
West Point, &c.	192,778	110,672	12,411	.....	4,171	18,335	12,813
New York.....	9,847	16,618	167,244	16,007	73,520	256,891	127,658
Boston.....	32,102	28,508	39,731	.....	226	39,980	6,310
Baltimore.....	432	2,307	52,311	3,050	24,005	79,966	25,227
Philadelphia, &c.	11,899	5,480	23,596	.....	2,058	26,254	6,324
Total 1884.....	2,557,694	.....	869,730	135,816	453,348	1,458,900	892,935
Total 1883.....	.....	2,420,284	668,506	164,243	416,039	1,248,839	977,498
Total 1882.....	.....	2,401,937	609,071	148,709	412,391	1,301,101	784,836

* 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 the two previous years, is as follows.

	1884.	1883.	1882.
Receipts at the ports to Dec. 1..... bales.	2,557,991	2,420,284	2,401,937
Net shipments overland during same time	227,855	261,252	244,112
Total receipts..... bales.	2,785,849	2,681,536	2,646,049
Southern consumption since September 1.	78,000	87,000	90,000
Total to Dec. 1..... bales.	2,863,849	2,768,536	2,736,049

The amount of cotton marketed since September 1, in 1884, is thus seen to be 95,313 bales more than in 1883 and 127,800 bales more than in 1882. 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 Dec. 1, 1884, as above..... bales.	2,983,819
Stock on hand commencement of year (Sept. 1, 1884)—	
At Northern ports.....	87,315
At Southern ports.....	24,318
At Providence, &c., Northern interior markets.	—111,733
Total supply to Dec. 1, 1884.....	2,980,030
Of this supply there has been exported to foreign ports since Sept. 1, 1884, 1,458,900	
Less foreign cotton included.....	2,419—1,456,431
Sent to Canada direct from West.....	4,932
Burnt North and South.....	1,437
Stock on hand end of month (Dec. 1, 1884)—	
At Northern ports..... bales.	166,329
At Southern ports.....	726,606—
At Providence, &c., Northern interior markets	—992,935
Total takings by spinners since September 1, 1884.....	619,187
Taken by Southern spinners.....	78,000
Taken by Northern spinners since September 1, 1884.....	541,187
Taken by Northern spinners same time in 1883.....	63,538
Decrease in takings by Northern spinners this year, bales	142,461

The above indicates that Northern spinners had up to December 1 taken 541,187 bales, a decrease from the corresponding period of 1883 of 142,401 bales and a decrease from the same time of 1882 of 81,811 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Dec. 1, compared with previous

years. We reach that point by adding to the above the stock 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 three years on Dec. 1 to be as follows.

	1884.	1883.	1882.
Total marketed, as above..... bales.	2,863,849	2,768,536	2,736,049
Interior stocks in excess of Sept. 1	234,000	325,000	250,000
Total in sight..... bales.	3,113,849	3,093,536	2,986,049

This indicates that the movement up to Dec. 1 of the present year is 20,313 bales more than in 1883 and 127,800 bales greater than in 1882.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last three seasons.

Months.	1884.	1883.	1882.
September.....	413,836	450,017	407,336
October.....	1,309,111	1,323,716	1,180,761
November.....	1,390,902	1,317,773	1,402,052
Total 3 months.....	3,113,849	3,093,536	2,986,049

THE COTTON GOODS TRADE IN NOVEMBER.

Business continued very quiet until about the middle of the month. At that date, the election contest being settled, the demand improved somewhat in all departments. There were very heavy transactions in fine brown and four-yard sheetings, stimulated by exceptionally low prices. Subsequently a good inquiry arose for certain popular makes of bleached cottons, which were marked down to lower prices than ever before known, and towards the end of the month there was a liberal movement in the best corporation makes of colored cottons. Outside makes of plain and colored cottons ruled very quiet throughout the month, and prices favored the buyer. Print cloths were in good demand and dearer, in sympathy with cotton. The stock of print cloths in the hands of manufacturers and speculators on November 29 reached about 1,100,000 pieces, against 1,186,000 pieces at the close of October and 866,000 pieces Dec. 1, 1883.

NOVEMBER	1884.			1883.			1882.		
	Cott'n low mid-dling, 61x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling, 61x61	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling, 61x61	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	9½	3-03	7¼	10¼ ₁₆	3-62	7¾	10¼ ₁₆	3-60	8¼
2.....	.....	.....	.....	10 ₁₆	3-62	7¾	10¼ ₁₆	3-60	8¼
3.....	9½	3-03	7¼	10 ₁₆	3-62	7¾	10¼ ₁₆	3-60	8¼
4.....	.....	Holl day.	.....	.....	.....	.....	10¼ ₁₆	3-60	8¼
5.....	9½	3-03	7¼	10 ₁₆	3-62	7¾	.....	.....	.....
6.....	9½	3-03	7¼	.....	Holl day.	.....	10¼ ₁₆	3-60	8¼
7.....	9½ ₁₆	3-03	7¼	10 ₁₆	3-61	7¾	.....	Holl day.	.....
8.....	9½ ₁₆	3-03	7¼	10 ₁₆	3-59	7¾	10	3-60	8¼
9.....	.....	.....	.....	10 ₁₆	3-59	7¾	10	3-63	8¼
10.....	9½	3-03	7¼	10 ₁₆	3-56	7¾	10	3-63	8¼
11.....	9½ ₁₆	3-03	7¼	.....	.....	.....	9½ ₁₆	3-63	8¼
12.....	9½ ₁₆	3-03	7¼	10 ₁₆	3-56	7¾	.....	.....	.....
13.....	9½ ₁₆	3-03	7¼	10 ₁₆	3-50	7¾	9½ ₁₆	3-63	8¼
14.....	9½ ₁₆	3-03	7¼	10 ₁₆	3-50	7¾	10	3-63	8¼
15.....	9½ ₁₆	3-03	7¼	10 ₁₆	3-52	7¾	10¼ ₁₆	3-63	8¼
16.....	.....	.....	.....	10¼ ₁₆	3-52	7¾	10¼ ₁₆	3-63	8¼
17.....	9½ ₁₆	3-03	7¼	10¼ ₁₆	3-52	7¾	10¼ ₁₆	3-63	8¼
18.....	9½ ₁₆	3-13	7¼	.....	.....	.....	10 ₁₆	3-63	8¼
19.....	10¼ ₁₆	3-14	7¼	10¼ ₁₆	3-52	7¾	.....	.....	.....
20.....	10¼ ₁₆	3-14	7¼	10¼ ₁₆	3-50	7¾	10¼ ₁₆	3-63	8¼
21.....	10¼ ₁₆	3-19	7¼	10¼ ₁₆	3-50	7¾	10¼ ₁₆	3-63	8¼
22.....	10¼ ₁₆	3-20	7¼	10¼ ₁₆	3-50	7¾	10¼ ₁₆	3-63	8¼
23.....	.....	.....	.....	.....	3-51	7¾	10¼ ₁₆	3-63	8¼
24.....	10¼ ₁₆	3-20	7¼	10¼ ₁₆	3-50	7¾	10¼ ₁₆	3-67	8¼
25.....	10¼ ₁₆	3-20	7¼	.....	.....	.....	10¼ ₁₆	3-69	8¼
26.....	10¼ ₁₆	3-20	7¼	.....	Holl day.	.....	.....	.....	.....
27.....	.....	Holl day.	.....	10¼ ₁₆	3-50	7¾	10¼ ₁₆	3-69	8¼
28.....	10¼ ₁₆	3-20	7¼	10¼ ₁₆	3-50	7¾	10¼ ₁₆	3-69	8¼
29.....	10¼ ₁₆	3-20	7¼	.....	Holl day.	.....	10¼ ₁₆	3-69	8¼
30.....	.....	.....	.....	10¼ ₁₆	3-50	7¾	.....	Holl day.	.....

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.

WEIGHT OF BALES.

We give below our usual table of the weight of bales. For comparison the figures for the same time in the two previous years are added.

	Three Months ending Dec. 1, 1884.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1883.	per'd in 1882.
Texas	308,587	160,031,266	518.09	513.02	520.92
Louisiana.....	639,833	332,637,473	482.20	473.00	490.60
Alabama	109,117	54,340,266	498.00	494.00	500.00
Georgia*.....	512,210	242,736,319	473.90	473.25	487.87
South Carolina..	353,024	168,921,984	478.50	475.80	486.66
Virginia.....	460,480	216,425,600	470.00	476.76	477.34
North Carolina..	70,673	33,357,656	472.00	476.20	476.78
Tennessee, &c..	359,625	178,474,695	496.28	494.00	511.50
Total.....	2,863,849	1,386,925,259	484.32	483.01	494.93

* 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 month of last year, the average this year being 484.32 lbs. per bale, against 483.01 lbs. per bale in 1883, 494.93 lbs. in 1882 and 475.50 lbs. for the same time in 1881.

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 of mints and assay offices:

LIABILITIES, NOVEMBER 29, 1884.

Post-office Department account.....	\$3,372,287 86	
Disbursing officers balances.....	27,765,883 00	
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	42,837,408 10	
Undistributed assets of failed national banks.....	377,976 34	
Five per cent fund for redemption of nat'l bank notes.....	12,342,961 77	
Fund for redemption of national bank gold notes.....	156,729 00	
Currency and minor coin redemption account.....	26,763 78	
Fractional silver-coin redemption account.....	68,100 15	
Interest account, Pacific Railroads and L. & P. Canal Co	720 00	
Treasurer U.S., agent for paying interest on D. C. bonds	42,126 15	
Treasurer's transfer checks and drafts outstanding.....	7,726,059 37	
Treasurer's general account—		
Interest due and unpaid.....	\$1,764,511 48	
Matured bonds and interest.....	287,253 90	
Called bonds and interest.....	8,470,638 88	
Old debt.....	757,298 17	
Gold certificates.....	120,075,350 00	
Silver certificates.....	133,940,121 00	
Certificates of deposit.....	22,605,000 00	
Balance, including bullion fund.....	111,045,325 85	
Total Treasurer's general account.....	\$429,035,499 28	
Less unavailable funds.....	694,710 31	
		\$523,340,788 97

ASSETS, NOVEMBER 29, 1884.

Gold coin.....	\$169,177,013 14	
Gold bullion.....	62,212,317 71	
Standard silver dollars.....	144,745,075 00	
Fractional silver coin.....	29,143,283 48	
Silver bullion.....	4,778,848 90	
Gold certificates.....	26,701,060 00	
Silver certificates.....	28,951,590 00	
United States notes.....	32,200,683 43	
National bank notes.....	10,525,633 79	
National bank gold notes.....	3,890 17	
Fractional currency.....	13,559,033 70	
Deposits held by national bank depositaries.....	790,100 46	
Minor coin.....	64 44	
New York and San Francisco exchange.....	64 44	
One and two-year notes, &c.....	120,000 00	
Redeemed certificates of deposit, June 8, 1872.....	20,927 51	
Quarterly interest checks and coin coupons paid.....	6,683 82	
United States bonds and interest.....	121,597 00	
Interest on District of Columbia bonds.....		
Speaker's certificates.....		
Pacific Railroad interest paid.....		
		\$523,057,804 55

FINANCIAL REVIEW OF NOVEMBER.

The month of November was distinguished by the occurrence of the Presidential election, and more than ordinary excitement attended it. For ten days after the election business was almost paralyzed by the uncertainty as to the result; but after the people had settled down to their work again, peacefully acquiescing in the decision, there was a better feeling.

The most unsatisfactory feature has been the general reduction made in wages of factory operatives, miners and railroad employees, and the shutting down of many concerns, either temporarily or for an indefinite period. On the other hand, there were signs toward the close of November of a more cheery outlook in some quarters, and a few industrial establishments which had been closed were reported as starting up again.

Money was very easy throughout and the city banks' surplus continued to increase.

Exchange was weak early in the month, and gold began to come in from abroad; but the advance in the Bank of England rate put a check on this movement, and later in the month exchange was firmer, though cotton exports were very large.

At the Stock Exchange dulness and depression were the reigning influences until the effects of the election excitement were entirely passed. During the last part of the month there was a decided improvement in tone and in prices, and there were evidences of much better buying in stocks. The improvement would probably have been much greater had it not been for the damaging effect of the railroad war between N. Y. Central and the West Shore road, in which passenger rates to the West were completely demoralized.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of Dec. 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT DEC. 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts.....	\$305,473,500	\$325,746,700	\$285,514,600
Specie.....	52,179,800	58,131,600	85,273,200
Circulation.....	18,557,600	15,396,600	11,643,400
Net deposits.....	279,234,900	317,036,100	325,825,300
Legal tenders.....	19,109,000	27,326,400	38,450,300
Legal reserve.....	69,808,725	79,259,025	81,456,325
Reserve held.....	71,288,800	85,453,000	123,723,500
Surplus reserve.....	1,430,000	6,188,900	42,267,175
Money, Exchange, Silver—			
Call loans.....	3@6	2	1 1/2 @ 2
Prime paper, sixty days.....	6@7	5 @ 5 1/2	4 1/2 @ 5
Silver in London, per oz.....	51d.	50 1/2 d.	49 7/8
Prime sterling bills, 60 days.....	4 7/8 @	4 83	4 81 1/2
United States Bonds—			
3s, registered, option U.S.....	101 7/8	100 1/2	101 1/4
6s, currency, 1898.....	128	136 1/2	131
4 1/2s, 1891, coupon.....	112 1/8	114 7/8	113 1/4
4s of 1907, coupon.....	119 3/8	122 3/4	122 3/4
Railroad Stocks—			
New York Central & Hud. Riv.....	130 1/4	118	90
Erie (N. Y. L. E. & W.).....	37 1/2	30 3/8	14 1/2
Lake Shore & Mich. Southern.....	113 3/4	101 1/2	67 3/8
Michigan Central.....	99	90 3/4	61
Chicago Rock Island & Pacific.....	126 1/4	120 1/2	111
Illinois Central.....	144 3/8	134	121
Chicago & Northwestern, com.....	136	125 1/4	91 1/2
Chicago Milw. & St. Paul, com.....	102 7/8	98 1/2	79 1/2
Delaware Lack. & Western.....	127 1/2	118 3/8	110 3/8
Central of New Jersey.....	71 1/2	83 7/8	44
Merchandise—			
Cotton, Midd'g Uplands, @ lb.....	107 1/8	109 1/4	107 1/8
Wool, American XX, @ lb.....	35 @ 23	33 @ 21	34 @ 23
Iron, Amer. pig, No. 1, @ ton.....	25 00 @ 26 00	20 50 @ 21 50	19 50 @ 20 50
Steel rails at tide-water.....	42 00	36 50 @ 37 00	28 00 @ 29 00
Wheat, No. 2 red win, @ bush.....	1 03 @ 1 09 1/2	1 13 @ 1 13 1/2	83 @ 85 1/2
Corn, West. mix. No. 2, @ bush.....	81 @ 87	64 1/2 @ 64 1/2	50 @ 51 1/2
Pork, mess, @ bbl.....	19 00	14 25	12 75 @ 13 00

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1884.

Nov.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Our, 1899, reg.	Nov.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Our, 1899, reg.
1.....					19.....				
2.....					20.....				
3.....					21.....	114 1/2	122		
4.....					22.....				
5.....	113 7/8	121 3/4			23.....				
6.....					24.....				
7.....	113 7/8				25.....				
8.....					26.....		122 5/8		
9.....					27.....				
10.....					28.....		122 3/4		
11.....					29.....				
12.....	113 7/8	121 3/4			30.....				
13.....					Open.....	113 7/8	121 3/4		
14.....					High.....	114 1/2	122 3/4		
15.....					Low.....	113 7/8	121 3/4		
16.....					Clos.....	114 1/2	122 3/4		
17.....									
18.....									

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November, 1884.

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

RAILROADS.	October.			November.		
	Sept. 30.	Low.	High.	Oct. 31.	Low.	High.
Albany & Susqueh.....					129 7/8	130
Bost. & N. Y. Air L. pf.....	86	86			86	88
Buff. Pittsb. & W. prf.....	10	10				
Burl. Ced. Rap. & No.....	60	61			60	60
Canadian Pacific.....	44 1/4	43	46 3/8	44	43 1/2	46
Canada Southern.....	35	28 1/2	34 1/2	30 1/2	28 3/4	32 1/2
Cedar Falls & Minn.....	9 1/4	9 1/4	9 1/4		9 1/2	11
Central of N. Jersey.....	51 5/8	39 1/4	51 5/8	40 7/8	39 3/4	54 1/2
Central Pacific.....	40	36 3/4	43 1/4	37 1/2	32 3/8	38 1/2
Ches. & Ohio.....	8	5	7 3/8	6	5	6 1/4
Do 1st pref.....	*13	10 1/4	13	*11	10	12
Do 2d pref.....	*8	8	8 1/4	*7 1/2	6 1/2	8 1/2
Chicago & Alton.....	132	128	132	130	126 1/2	130
Do pref.....		145	150 3/4			
Chic. Burl. & Quincy.....	123 3/4	117 1/4	123 5/8	117 1/4	116 3/4	121 1/2
Chic. Mil. & St. Paul.....	878 3/4	72 5/8	81 1/4	75 1/2	73	80 1/2
Do pref.....	106	102	105 1/2	105	104	107
Chic. & Northwest.....	93 3/8	84 1/4	93 3/4	86	82 3/4	92 3/4
Do pref.....	\$129 1/2	122 3/4	129	125	120 1/2	126 7/8

* Prices bid. † Ex dividend.

RAILROADS.	S pt. 30.	October.			November.		
		Low.	High.	Oct. 31.	Low.	High.	Nov. 29.
Chic. & Rock Island..	\$115	110	116 3/4	110 1/2	108	111 1/2	111
Chic. St. L. & Pittsb.	7	8	9	7	8 1/2	9 1/2	7 1/2
Do	15 3/4	17	18 1/2	16 1/2	17	18 1/2	17
Chic. St. P. Minn. & O.	3 1/2	28	33 1/2	20 1/2	26 1/2	31	20 1/2
Do	0 1/4	\$45 1/2	\$91 1/2	\$88	85 1/2	92	80 1/2
Cin. Sand. & Clov.	23 1/2	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2	23 1/2
Clev. Col. Cin. & Ind.	35	40	40	31	32	36 1/2	33
Clev. & Pittsb., guar.	139	140 1/2	140 1/2	137 1/2	140	140	139
Del. Lack. & West'n.	110 1/2	\$101 1/2	110 1/2	\$103 1/2	100 1/2	111	110 1/2
Denver & R. Grande	11	8 1/2	10 1/2	9	8	9 1/2	8 1/2
Dubuque & Sioux C.	52	60 1/2	60 1/2	55	58 1/2	60 1/2	55
East Tenn. Va. & Ga.	3 1/2	4	5 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Do	8 1/2	6 1/2	8 1/2	8 1/2	6 1/2	8 1/2	7 1/2
Evansville & T. H.	30	30	38	20	30	31	31
Green B. Wm. & St. P.	*3	1 1/2	5 1/4	4	4 1/2	5 1/4	4 1/2
Harlem	183	183	183	185	185	185	185
Do	prof.	185	183	185	185	185	185
Hous. & Tex. Cont.	*30	31 1/2	35	25	30	33 1/2	31 1/2
Illinois Central	123	112 1/2	124	113	112	121 1/2	121 1/2
Do	L'ead Line 1 p.o	82	84 1/2	84	84	84	84
Indiana Bl. & W.	17 1/2	13 1/2	17 1/2	14	13	18	10
Lake Erie & West.	15	11	15	11	11	12	12
Lake Shore	\$76 1/2	63 1/2	78 1/2	65 1/2	63 1/2	70	67 1/2
Long Island	*65	62	65	*62	62 1/2	65 1/2	63 1/2
Louis. & Mo. River	22	22	21	22	22	23	20 3/4
Louisville & Nashv.	23 1/2	24 1/2	30	25	22 1/2	28	26 3/4
Louisv. N. A. & Chic.	14 1/2	14 1/2	15 1/2	10	10	10	10
Manhattan, consol.	73 1/2	72 3/4	77 3/4	73 1/2	69 1/2	73 3/4	70
Manhattan Beach Co.	10	12	12	10	10	10	10
Memphis & Ch'n'ston.	29 1/2	27	30 1/2	25	28	28	28
Metropolitan Elev.	95	97 1/2	97 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Mohican Central	65	54	63 1/2	54	52 1/2	60 1/2	60
Mjl. L. Sh. & W., prof.	31	31	31 1/2	31	31	31	31
Minneapolis & St. L.	13	11	14	11 1/2	11 1/2	13	12 3/4
Do	*20 1/2	25 1/2	30 1/2	*21 1/2	25	29	29
Mo. Kans. & Texas	18 1/2	15 1/2	19	16 1/2	13 1/2	17 1/2	17
Missouri Pacific	\$94 1/2	91 1/2	96 3/4	92 3/4	89 3/4	95 1/2	95 1/2
Mobile & Ohio	*0	9	9	9	9	9	6 1/2
Morris & Essex	*122	122	124 1/2	*122	122	124 1/2	122
Nashv. Chatt. & St. L.	*37	34 1/2	38	37	35	39	39
N. Y. Cent. & Hud. R.	\$95 1/2	84	96 1/2	85 1/2	83 1/2	90 1/2	89 3/4
N. Y. Chic. & St. Louis.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do	10 1/2	9	10 1/2	9	8 3/4	9	8 1/2
New York Elevated	115	115	115	115	115	115	115
N. Y. Lack. & West.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
N. Y. Lake Erie & W.	14 1/2	12 1/2	15 1/2	13 1/2	12	15 1/2	14 1/2
Do	29	20	30	27 1/2	25	32	32
N. Y. & New Eng'd.	11 1/2	10	11 1/2	10 1/2	9 1/2	10 1/2	10 1/2
N. Y. N. H. & Hart'rd	177	180	178	179	180	180	180
N. Y. Ontario & W.	11 1/2	10 1/2	12	11 1/2	10 1/2	12	12
N. Y. Susq. & West.	*3	2 1/2	3	2 1/2	2 1/2	3	*2 1/2
Do	*9 1/2	10	10 1/2	9 1/2	8 1/2	10	9
Norfolk & Western	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Do	25	22	25	17	21	19	19
Northern Pacific	21 1/2	17 1/2	21 1/2	19 1/2	17 1/2	21 1/2	18 1/2
Do	46 1/2	41 1/2	46 1/2	43 1/2	40 1/2	43 1/2	42 3/4
Ohio Central	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1 1/2
Ohio & Mississipp.	15 1/2	15 1/2	20 1/2	17	16 1/2	19 3/4	18 1/2
Ohio Southern	11	9	11 1/2	9	9	10	10
Oregon Short Lins	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Oregon & Trans-Con.	11 1/2	11 1/2	15	12 1/2	11 3/4	14 1/2	14 1/2
Peo. Deat. & E'ville.	15 1/2	12 1/2	15 1/2	*13	12 1/2	15	14 1/2
Phila. & Reading	27	21	27	22 1/2	20 1/2	23 1/2	23 1/2
Pittsb. Ft. W. & C. Guar.	125 1/2	130	125	127	127	125	125
Rensselaer & Sar.	140 1/2	142	141	141	141	143	143
Rich. & Al. st'k. tr. ct.	2 1/2	3	3	2 1/2	2 1/2	2 1/2	2 1/2
Richmond & Danville	35	37	37	34	45	45	45
Richmond & West Pt.	15	17 1/2	15	15	23	21 1/2	21 1/2
Rochester & Pittsb.	4	3 1/2	4 1/2	3 1/2	2 1/2	4	2 3/4
Rome Water, & Ogd.	14	14	14	17	17	17	17
St. L. Alton & T. H.	*20	21	24	21	20	20 1/2	*20
St. L. & S. Francisco	22 1/2	20	23 1/2	22	19	22 1/2	*19
Do	41 1/2	38 1/2	43	41	39 1/2	41	*39
Do	87	83 1/2	89	88	83	83 1/2	83 1/2
St. Paul & Duluth	20	20	20	20	20	20	20
Do	72	72	72	79	79 1/2	79 1/2	79 1/2
St. Paul Minn. & Man.	92	76 1/2	92	80	78 1/2	86	86
Tex. & New Orleans	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2
Texas & Pacific	12 1/2	9	12 1/2	9 1/2	8 1/2	13 1/2	13 3/8
Union Pacific	53 1/2	50	53 1/2	53 1/2	47	54 1/2	50 7/8
Virginia Midland	15	15	17 1/2	15	17 1/2	17 1/2	17 1/2
Wab. St. L. & Pacific	*12 1/2	10 1/2	13	*12 1/2	11 1/2	13 1/2	*12 1/2
TELEGRAPH.							
Amer. Tel. & Cable	53 1/2	56	54 1/2	52 1/2	55 1/2	52 1/2	*52 1/2
Bankers' & Merch'ts	1	1	*2	4	4 1/2	4 1/2	*2
Mutual Union	12	16 1/2	13 1/2	14	14	14	14
Western Union	\$65	53 3/8	65 3/4	60 1/2	56 7/8	61 1/2	61
EXPRESS.							
Adams	131	130 1/2	135	131	130 1/2	134	132 1/2
American	93	92	94 1/2	*93	92 1/2	95	95
United States	54	52	55	54	54	55	*51
Wells, Fargo & Co.	106	106	110	*108	107	110	109 1/2
COAL AND MINING.							
Colorado Coal & Iron	9 1/2	7 1/2	9 1/2	7 1/2	7	9	7 1/2
Homestake Mining	10	10	10	9 1/2	10	9 1/2	9 1/2
Maryland	7	7	7	7	7	7	7
New Central Coal	5	5	5 1/2	5	5 1/2	5 1/2	5 1/2
Ontario	21	21	21	19	19 1/2	19 1/2	19 1/2
Quicksilver Mtn.	29	29	30	30	4 1/2	5 1/2	5 1/2
Do	30	30	30	30	34	34	34
VARIOUS.							
Canton Co	39 1/2	40	39 1/2	40	39 1/2	40	39 1/2
Del. & Hud. Canal	89 1/2	82 1/2	90	85	83 1/2	91 1/2	\$90 1/2
Oregon Improv. Co.	16 1/2	16 1/2	19 1/2	16 1/2	16 1/2	22 1/2	22 1/2
Oregon R'y & Nav. Co.	72	63	73	63	75	75	75
Pacific Mail	51 1/2	51	56 1/2	\$52 1/2	49 1/2	54 1/2	53 1/2
Pullman Palace Car.	115	111	115 1/2	111 1/2	\$108	112 1/2	\$111
Sutro Tunnel Co.	30	30	30	30	30	30	30

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend
 BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1884.

Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.
1....	4 80 1/2	4 84	13....	4 80 1/2	4 84 1/2	24....	4 82	4 84
2....	S.		14....	4 81	4 85	25....	4 82	4 86
3....	4 80 1/2	4 84 1/2	15....	4 81	4 85	26....	4 81 1/2	4 85 1/2
4....	Holl day		16....	S.		27....	Holl day	
5....	4 81	4 85	17....	4 81 1/2	4 85 1/2	28....	4 81 1/2	4 85 1/2
6....	4 80 1/2	4 85	18....	4 81 1/2	4 85 1/2	29....	4 81 1/2	4 85 1/2
7....	4 80 1/2	4 85	19....	4 81 1/2	4 85 1/2	30....	S.	
8....	4 80 1/2	4 85	20....	4 81 1/2	4 85 1/2			
9....	S.		21....	4 82	4 86	Range		
10....	4 80	4 84 1/2	22....	4 82	4 86	High	4 82	4 86
11....	4 80	4 84 1/2	23....	S.		Low	4 80	4 84
12....	4 80	4 84 1/2						

THE DEBT STATEMENT FOR NOV., 1884.

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, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1892..	July 12, '82	At option.	O.-A.	\$191,100,500	\$
4 1/2s of 1891	'70 and '71	Sept. 1, '91	O.-M	138,587,500	\$1,422,500
4s of 1907..	'70 and '71	July 1, 1907	O.-J.	596,110,150	141,283,300
				\$990,168,150	\$192,715,300
				\$263,150	
				14,000,000	
Aggregate of interest-bearing debt....				\$1,106,147,100	

On the foregoing issues there is a total of \$1,761,511 interest over-due and not yet called for. The total current accrued interest to date is \$5,392,633.

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 \$9,233,435 principal and \$276,755 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$331,750; do 1864, \$19,250; do 1865, \$37,950; 10-40s of 1863, \$384,450; do 1867, \$315,900; do 1868, \$92,600; 10-10s of 1861, \$141,050; funded loan of 1861, \$218,850; 3s certis., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$219,550; 6s of 1863, continued at 3 1/2 per cent, \$36,800; 5s of 1861, continued at 3 1/2, \$109,800; loan of 1862, 3s, \$3,958,100.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '81; Feb. 12, '62	

Department Reports.

REPORT OF THE SECRETARY OF THE
TREASURY.TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 1, 1884.

SIR:—I have the honor to submit the following report. The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1884, were:

SOURCE.	AMOUNT.
From customs.....	\$195,067,489
From internal revenue.....	121,586,072
From sales of public lands.....	9,810,705
From tax on National banks.....	3,104,730
From profits on coinage, bullion deposits and assays.....	4,250,609
From customs fees, fines, penalties, &c.....	1,074,665
From fees—consular, letters patent and lands.....	3,248,937
From re-payment of interest by Pacific R'y companies.....	1,371,363
From sinking fund for Pacific railway companies.....	2,045,775
From deposits by individuals for surveying public lands.....	604,111
From proceeds of sales of Government property.....	546,634
From Indian trust funds.....	76,115
From donations towards liquidating the public debt.....	63,314
From immigrant fund.....	224,286
From Soldier's Home, permanent fund.....	367,092
From sale of condemned naval vessels.....	200,000
From revenues of the District of Columbia.....	1,970,726
From miscellaneous sources.....	2,843,240
Total ordinary receipts.....	\$348,519,869

The ordinary expenditures for the same period were:

EXPENDITURES.	AMOUNT.
For civil expenses.....	\$22,312,907
For foreign intercourse.....	1,260,766
For Indians.....	6,475,999
For pensions.....	55,429,228
For the military establishment, including river and harbor improvements and arsenals.....	39,429,603
For the naval establishment, including vessels, machinery, and improvements at navy yards.....	17,292,601
For miscellaneous expenditures, including public buildings, light-houses and collecting the revenue.....	43,939,710
For expenditures on account of the District of Columbia.....	3,407,049
For interest on the public debt.....	54,578,378
For the sinking fund.....	46,799,229
Total ordinary expenditures.....	\$290,916,473
Leaving a surplus of.....	\$57,603,396

Which was applied to the redemption—

REDEMPTION.	AMOUNT.
Of Oregon war debt.....	\$650
Of loan of 1858.....	5,000
Of loan of February, 1861.....	55,000
Of loan of July and August, 1861.....	202,650
Of loan of March, 1863.....	28,700
Of five-twenties of 1862.....	4,150
Of five-twenties of 1864.....	1,000
Of five-twenties of 1865.....	1,200
Of ten-forties of 1864.....	72,300
Of consols of 1865.....	65,400
Of consols of 1867.....	178,850
Of consols of 1868.....	21,700
Of funded loan of 1861.....	171,450
Of loan of July 12, 1882.....	52,260,650
Of certificates of deposit.....	990,000
Of refunding certificates.....	65,900
Of old demand, compound interest and other notes.....	12,255
And to the increase of cash in the Treasury.....	3,466,541
Total.....	\$57,603,396

The requirements of the sinking-fund for the past fiscal year, including a balance of \$623,316 71 from the preceding year, have been fully met. It is estimated that the requirement for the present fiscal year will be \$47,620,201 16, of which there has been applied during the first four months of the year the sum of \$27,067,050.

Compared with the previous fiscal year, the receipts for 1884 have in the following items decreased \$54,044,793 16: in customs revenue, \$19,639,007 17; in internal revenue, \$23,134,296 47; in tax on National banks, \$6,002,278 72; in deposits by individuals for surveying public lands, \$557,499 98; in donations toward liquidating the public debt, \$901,111 90; in proceeds of sale of post office property in New York City, \$648,694 82; in profits on coinage, bullion deposits and assays, \$209,595 87; in Indian trust funds, \$33,567 28; in consular fees, \$177,057 97; in custom house fees, \$129,066 66; in customs fines, penalties and forfeitures, \$56,093 84; in customs emolument fees, \$176,410 38; in re-payment of interest by Pacific Railway Companies, \$185,503 69; in tax on sealskins and rent of seal islands, \$65,420 25; in proceeds of Japanese indemnity fund, \$1,839,533 99; and in miscellaneous items, \$239,654 17. There was an increase of \$4,277,081 13, as follows: in sales of public lands, \$1,854,840 59; in proceeds of sales of Government property, \$261,579 72; in sinking fund for Pacific Railway Companies, \$723,671 94; in sales of Indian lands, \$280,046 40; in reimbursement by National bank redemption agency, \$82,946 83; in registers' and receivers' fees, \$34,783 60; in fees on letters patent, \$18,850 30; in Soldiers Home permanent fund, \$301,468 50; in reimbursement for surveying Indian lands, \$310,406 95; in sale of condemned naval vessels, \$200,000; in sale of military barracks, \$60,643 76; in payment for railway material, \$64,000; in rent of Hot Springs reservation, \$17,501 13; in proceeds of sale of small-arms, \$12,988 17; and in marine hospital tax, \$3,353 24; making a net decrease in the receipts from all sources of \$49,767,712 03.

The expenditures show a decrease as compared with the previous year of \$25,533,468 97, as follows: In the War Department, \$9,461,779 57; in pensions, \$10,583,345 58; in Indians, \$836,591 05; and in interest on the public debt, \$4,581,732 77. There was an increase of \$4,251,575 76, as follows: In the Navy Department, \$2,009,164 27; and in civil and miscellaneous, \$2,242,411 49, making a net decrease in the expenditures of \$21,261,893 21.

FISCAL YEAR 1885.

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

SOURCES.	For the quarter ended Sept. 30, '84.	For remaining three quarters of the year.
From—	<i>Actual.</i>	<i>Estimated.</i>
Customs.....	\$54,102,858	\$130,897,141
Internal revenue.....	28,639,010	86,360,959
Sales of public lands.....	1,446,183	5,053,816
Tax on National banks.....	1,474,132	1,525,867
Re-paym't of int. & sink. fd Pacific Ry. Cos.....	1,518,407	1,481,592
Customs fees, fines, penalties, &c.....	276,344	723,655
Fees—consular, letters patent, and lands.....	910,243	2,089,756
Proceeds of sales of Government property.....	55,132	344,867
Profits on coinage, assays, &c.....	1,927,644	2,172,355
Deposits for surveying public lands.....	168,645	331,354
Revenues of the District of Columbia.....	255,860	1,544,139
Miscellaneous sources.....	944,681	5,755,318
Total receipts.....	\$91,719,145	\$238,280,854

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

OBJECT.	For the quarter ended Sept. 30, '84.	For remaining three-quarters of the year.
For—	<i>Actual.</i>	<i>Estimated.</i>
Civil and miscel's expenses, includ'g public buildings, light-houses & collect'g revenue.....	\$21,251,296	\$48,998,703
Indians.....	1,995,942	4,504,057
Pensions.....	14,951,525	38,048,474
Military establishment, includ'g fortifications, river and harbor improvements and arsenals.....	13,049,465	28,500,534
Naval establishment, including vessels and machinery and improv'm'ts at Navy Yds.....	4,289,793	12,210,201
Expenditures on acct of the Dist. of Col.....	1,425,731	2,074,268
Interest on the public debt.....	13,809,410	37,440,589
Sinking fund.....	27,067,050	20,553,151
Total ordinary expenditures.....	\$97,840,221	\$ 92,779,973
Total receipts, actual and estimated.....		\$3 0,000,000
Total expenditures.....		290,620,201
Estimated surplus.....		\$39,379,798

FISCAL YEAR 1886.

The revenues of the fiscal year ending June 30, 1886, are thus estimated upon the basis of existing laws:

From customs.....	\$185,000,000
From internal revenue.....	115,000,000
From sales of public lands.....	6,500,000
From tax on National banks.....	3,000,000
From re-paym't of interest and sink. fund Pacific Ry. Cos.....	3,000,000
From customs fees, fines, penalties, &c.....	1,060,000
From fees—consular, letters patent and lands.....	3,000,000
From proceeds of sales of Government property.....	400,000
From profits on coinage, assays, &c.....	4,100,000
From deposits for surveying public lands.....	50,000
From revenues of the District of Columbia.....	1,800,000
From miscellaneous sources.....	6,700,000
Total estimated ordinary receipts.....	\$330,000,000

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

Legislative.....	\$3,321,486
Executive.....	19,335,823
Judicial.....	408 0
Foreign intercourse.....	1,623,176
Military establishment.....	26,429,577
Naval establishment.....	30,654,010
Indian affairs.....	7,323,049
Pensions.....	60,000,000
Public works—	
Legislative.....	\$7,100
Treasury Department.....	4,490,916
War Department.....	18,572,460
Navy Department.....	2,218,221
Interior Department.....	524,687
Department of Justice.....	148,100
Postal service.....	4,826,349
Miscellaneous.....	21,919,294
District of Columbia.....	3,669,544
Permanent annual appropriations—	
Interest on the public debt.....	\$48,750,000
Sinking fund.....	48,571,861
Refunding—customs, internal rev., lands, &c.....	9,623,100
Collecting revenue from customs.....	5,500,000
Miscellaneous.....	5,939,055
Total estimated expenditures.....	\$323,911,394

Or an estimated surplus of..... \$6,088,605

It will be observed that the estimates submitted by the several Executive Departments for the fiscal year 1886 exceed the estimates received from those departments for the fiscal year 1885 by more than \$10,000,000.

It is well understood that appropriations made upon estimates of the several departments usually fall far short of the amount of such estimates; and, without intending to criticize the action of other departments, I think it may be fairly assumed that the appropriations for the fiscal year 1886 will not exceed the actual expenditures for 1885, as shown above. This would leave a surplus for 1886, the same as for 1885, of more than thirty-nine millions.

The estimate of receipts from customs for 1886 is, in the foregoing table, placed at \$185,000,000, or the same as for the preceding year, according to long usage in estimating in the Secretary's Annual Report. That estimate is about ten millions less than the actual receipts from customs in the fiscal year 1884.

It should be considered that the value of imports of dutiable merchandise for the fiscal years 1884 and 1885 has been much reduced by the unusual depression of business, which we may fairly hope will not long

continue. This reduction in 1884, as compared with 1883, was, as appears in the tables under the head of "Customs," nearly \$38,000,000, the average duty on which would amount to more than \$16,000,000. It seems safe to assume, therefore, that the surplus revenues for 1888 will be more than \$30,000,000.

REDEMPTION OF UNITED STATES BONDS.

On November 1, 1883, the outstanding bonds of the 3 per cent loan of the act of July 12, 1882, amounted to \$305,520,000. Calls were issued prior to November 1, 1883, for \$30,000,000 of the above amount, all of which matured in the month of December, 1883. During the year ended October 31, 1884, calls were issued for \$80,000,000 of such bonds, \$70,000,000 of which matured previous to October 31 and \$10,000,000 on the first day of November, 1884.

The following table shows in detail the redemptions and cancellations of United States bonds during the twelve months ended October 31, 1884:

Seven-thirty notes of July 17, 1861.....	\$100
Seven-thirty notes, 1861-1865.....	1,800
Loan of June 14, 1858.....	5,000
Loan of February 8, 1861.....	3,000
Oregon war debt.....	1,300
Five-twentieths of February 25, 1862.....	3,800
Five-twentieths of 1865 (May and November).....	22,200
Five-twentieths of June 30, 1864.....	1,050
Ten-forties of 1861.....	77,250
Consols of 1865.....	22,150
Consols of 1867.....	130,650
Consols of 1864.....	15,650
Loan of July and August, 1861 (6 per cent).....	35,100
Loan of March 3, 1863 (6 per cent).....	5,550
Funded loan of 1881 (5 per cent).....	112,200
Loan of July and August, 1881 (continued at 3½ per cent).....	133,100
Loan of March 3, 1863 (continued at 3½ per cent).....	55,700
Funded loan of 1881 (continued at 3½ per cent)*.....	5,347,700
Loan of July 12, 1882 (3 per cent).....	91,771,000
Total.....	\$97,774,300

* Part of which had matured previous to November 1, 1883.

The reduction in the annual interest charge by reason of the changes during the year ended Oct. 31, 1884, is as follows:

On bonds redeemed or interest ceased.....	\$3,201,260
Deduct for interest on 4 per cent bonds issued.....	392
Net reduction.....	\$3,203,868

The following table shows the changes in the interest-bearing debt during the year:

Title of Loan.	Rate of Interest.	Outstand'g Nov. 1, 1883.	Issued During the Year.	Redeemed During the Year.	Outstanding Oct. 31 1884.
Funded loan of '81	5 per cent, continued at 3½ p.c.	\$ 4,070,500	.....	4,970,500	.....
Loan of July 12, 1882	3 per ct.	305,520,000	.....	{ 9,298,750 } { 91,771,000 }	{ 204,519,250 } { 204,519,250 }
Funded loan of 1881	4½ per ct.	250,000,000	.....	.....	250,000,000
Funded loan of 1867	4 per ct.	737,620,700	+ 70,850	.....	737,691,550
Refunding certificates	4 per ct.	325,850	.....	+61,050	264,800
Navy Pension fund	3 per ct.	14,000,000	.....	.....	14,000,000
Total.....		1,812,446,050	73,850	106,041,800	1,206,475,600

* Called to bear interest during the year, but not yet presented for payment.

† Of this issue \$9,800 was on account of accrued interest on \$61,050 refunding certificates converted.

‡ Redeemed by conversion into 4 per cent bonds.

CONVERSION OF REFUNDING CERTIFICATES.

Since November 1, 1883, refunding certificates issued in 1879, under the act of February 26, 1879, have been presented for conversion into 4 per cent bonds as follows:

Principal.....	\$61,050
Accrued interest due.....	12,210
Total.....	\$73,260

For which settlement was made as follows:

Four per cent bonds issued.....	\$70,850
Interest paid in cash.....	2,410
Total.....	\$73,260

The certificates still outstanding amount to \$264,800.

As I am to occupy for a very brief period only the office recently made vacant by the lamented death of one distinguished gentleman, and the acceptance by another scarcely less distinguished of a place more congenial to his taste, it might be becoming in me to confine my report to the foregoing exhibits and a presentation of the reports of the heads of the various bureaus, which abound in valuable information in regard to the condition of the Department, and to other matters of interest to Congress and the public.

There are, however, some subjects of so great importance that I do not feel at liberty to withhold an expression of my views upon them, short as has been the time for their consideration. These subjects are:

- 1st. Our Foreign Trade and Taxation.
- 2d. Our Merchant Marine.
- 3d. The Public Debt and the Condition of the Treasury.
- 4th. Our National Banking System.

FOREIGN TRADE AND TAXATION.

After referring to the condition of the agricultural interest in the West in other days, when, owing to the difficulties of transportation, the farmer's crop was practically valueless, and the change which has followed in the construction of railroads and the opening up of other means of communication and transportation, the Secretary says:

The real foundation of our great manufacturing industry was laid in New England under the first tariff of a protective character, which diverted a part of its capital from shipping

into cotton factories. Those first constructed having been fairly remunerative, more were constructed and other branches of manufacture were undertaken until New England was converted from maritime and commercial pursuits into manufacturing. It will be recollected that New England was opposed to the first protective tariff—that one of Mr. Webster's great speeches was a free trade speech.

It was not many years after the first cotton mills were erected in New England that the great iron interests of the country began to be developed, and Pennsylvania soon became the great iron manufacturing State of the Union. Nor was it long before various kinds of manufactures came into existence in most of the Northern and Western States. The demands of the Government during the late civil war for nearly all kinds of manufactured goods, and the high tariff, greatly stimulated production. After the war stimulus was found in railroad building and in extravagant expenditures induced by superabundant currency, and the time has now come when the manufacturing industry of the United States is in dire distress from plethora of manufactured goods. Some manufacturing companies have been forced into bankruptcy; others have closed their mills to escape it; few mills are running on full time, and as a consequence a very large number of operatives are either deprived of employment or are working for wages hardly sufficient to enable them to live comfortably or even decently. Nor are manufacturers and their employees the only sufferers by the present depression of our manufacturing industry. So large and widespread has this industry become, so interwoven is it with other industries, so essential is it to the welfare of the whole country, that it cannot be seriously depressed without injuriously affecting business throughout the Union.

RELIEF FROM EXISTING PLETHORA.

The all-important question, therefore, that presses itself upon the public attention is, how shall the country be relieved from the plethora of manufactured goods, and how shall plethora hereafter be prevented? It is obvious that our power to produce is much in excess of the present or any probable future demand for home consumption. The existing iron, cotton and woolen mills if employed at their full capacity, could meet in six months—perhaps in a shorter time—the home demand for a year. It is certain, therefore, that unless markets now practically closed against us are opened, unless we can share in the trade which is monopolized by European nations, the depression now so severely felt will continue and may become more disastrous.

The question how shall our foreign trade be increased is the question which now comes to the front and demands prompt and careful consideration. Manufacturers are primarily interested, but the whole country has a stake in its solution. In its investigation the tariff will necessarily be involved, inasmuch as the relations between it and our foreign trade are so close that they cannot be considered separately; but it need not be involved except so far as it stands in the way of international trade. If the duties upon raw materials are an obstruction, those duties should be removed. If the duties upon other articles are an obstruction, they should be modified. Whatever may be required to increase our foreign trade, whether it be a repeal or modification of existing duties, should be demanded by the manufacturers themselves.

How, then, shall the information required for a full understanding of what stands in the way of an increased exportation of our manufactured goods be obtained? It may not be proper for me to offer advice on this point, but I cannot forbear to say that I can see no better means than by the appointment of a commission, composed of men not wedded to the doctrines of free trade or protection—fair-minded men, who would prosecute the inquiry thoroughly, comprehensively and impartially. If such a commission should be created, it should be done without unnecessary delay.

Then follow reasons why a commission would be desirable how it should be formed, and statements showing what work it would have to do. The limitations to its work are given as follows:

WORK FOR A COMMISSION.

In the commencement of its work the commission should, I think, regard the following points as being settled:

First—That the public revenues are not to be in excess of what may be required for the support of the Government and the gradual reduction of the public debt.

Second—That our manufactures, which, under the fostering care of the Government, have attained such gigantic proportions, and whose prosperity is essential to the welfare of all other interests, are not to be put in jeopardy by radical and sweeping changes in the tariff, and that all reductions of import duties should be made with a view to their ultimate advantage by opening to them markets from which they are now in a large degree excluded.

Respecting changes in the Internal Revenue laws and the reform of the tariff which the Secretary favors, he makes the following suggestions:

First—That the existing duties upon raw materials which are to be used in manufacture should be removed. This can be done in the interest of our foreign trade.

Second—That the duties upon the articles used or consumed by those who are the least able to bear the burden of taxation should be reduced. This also can be effected without prejudice to our export trade.

In regard to our internal revenue taxes, I have to say that, as these taxes, with the exception of the tax upon whiskey, ought not to be and will not be needed for revenue if appropriations for revenue are kept within reasonable bounds and rigid economy is established in all branches of the public service, I see no good reason for their continuance. The tax upon bank-note circulation I shall refer to in my remarks upon National banks. Taxes upon agricultural productions, although indirectly levied, are inconsistent with our general policy, and tobacco is the only one of these productions which has been taxed. An article which is so generally used, and which adds so much to the comfort of the large numbers of our population who earn their living by manual labor, cannot properly be considered a luxury, and as the collection of the tax is expensive and troublesome to the Government, and is especially obnoxious and irritative to small manufacturers, the tax upon tobacco should, in my judgment, be removed.

The tax upon whiskey could not be repealed without a disregard of public sentiment, nor without creating a necessity for higher duties upon imported goods; but while this is true the tax upon the alcohol used in manufacturing might be removed with decided benefit to home industry and foreign trade.

Under the provisions of section 3,433, Revised Statutes, as amended, spirits used in the manufacture for export of certain enumerated articles are free from the tax of 90 cents per gallon. This law has greatly increased the exportation of the articles therein named.

These articles, however, constitute but a very small portion of those in the manufacture of which alcohol is used, or in which it would be used were it not for the tax thereon. In Great Britain spirits have been used in manufactures free of tax since the year 1856, the spirits having been previously mixed with wood naphtha or "methylated."

It is understood that spirits thus methylated are unfit to be used as a beverage, while they remain uninjured for the general purposes of manufacturing. It is suggested, therefore, that provision be made for the use of domestic methylated spirits, free of tax, as a measure tending to encourage manufactures, both for home use and for exportation.

Figures with regard to our trade with Brazil, and general foreign trade statements, we omit. The Secretary next treats at considerable length our shipping interest, the causes of its decay and the means likely to lead to its recovery and development. We give the following, which covers his recommendations.

THE SHIPPING INTERESTS.

The obstacles in the way of a restoration of our foreign shipping will not, I conceive, be found in the cost of ships which are to be built in the United States, but in the absence of demand for them. If our navigation laws were so modified that American registers could be granted to foreign-built ships for foreign trade, there would be little, if any, improvement in our shipping interests. Such modification some years ago might have done something to prevent decline; it would now be insufficient to restore. The great and profitable carrying-trade between the United States and Europe has been permitted to pass into the hands of the ship-owners of other nations. So complete is their control of it, so large is the capital invested in it, and so sharp and persistent would be the contest if we should attempt, without Government aid, to share in it, that our capitalists would not compete for it. There is, in my opinion, no prospect whatever that the United States will ever share to a considerable extent in the foreign-carrying trade without Government aid. It is for Congress to determine whether this aid shall be granted, or whether our foreign shipping interest shall remain in its present death-like condition. The let-alone policy has been tried for many years, during which our ships have been swept from the ocean, and we pay every year many millions of dollars to foreign ship-owners for freights and fares. Ought this condition of things to be continued?

Entertaining these views, I do not hesitate to express the opinion—

First—That without Government aid to United States steamship lines the foreign-carrying trade will remain in the hands of foreigners.

Second—That as we ought to have an interest in the business which we create, and as the restoration of our shipping interest is important, if not essential, to the extension of our foreign trade, subsidies in the form of liberal payments for the transportation of mails or in some other form should be offered as an inducement to investments of capital in steamships.

The amount of necessary aid would be insignificant in comparison with what has been granted to manufacturers by protective duties, and nothing would be paid until the services were rendered. If the subject were investigated, it would be found that all the European steamship lines that led the way in the great traffic by steam-power have received Government aid. It is admitted that all protective duties and subsidies are inconsistent with the teachings of political economy; but, true as these teachings may be in the abstract, they are disregarded by all nations when they stand in the way of national welfare. No rules are equally applicable to all nations, nor to the same nation in the different stages of its growth. Political economy is not one of the exact sciences. It is rather adaptive than exact, and all nations so regard it.

Protective duties were undoubtedly needed to induce investment in cotton, iron and woolen mills, and what not in the various lines of our manufacturing industry. Whether or not

protection has been extended too long or too far, and to what extent it now stands in the way of other great interests, are questions that can only be settled by full investigation. Government aid is now needed to induce investment in shipping. To what extent and for what period this aid should be granted must be settled in the same way.

THE PUBLIC DEBT.

It is in the highest degree gratifying to the Secretary to notice the great reduction of the public debt since it reached its highest point in August, 1865, and its continued reduction since his last report, in 1868. The following table exhibits the reduction both of principal and interest:

On Aug. 31, 1865, the indebtedness of the United States, not including bonds issued to Pacific Railroad companies, was as follows:

Debt bearing coin interest.....	\$1,108,310,191
Debt bearing currency interest.....	1,273,220,103
Matured debt not presented for payment.....	1,503,020
Debt bearing no interest.....	461,616,311
Cash in the Treasury.....	\$2,844,649,626
	88,218,055

Amount of debt, less cash in the Treasury..... \$2,756,431,571

The annual interest charge was \$150,977,697, and the average rate paid was 6.34 per cent.

On Nov. 1, 1868, the indebtedness of the United States, not including bonds issued to the Pacific Railroad companies, was as follows:

Debt bearing coin interest.....	\$2,107,577,950
Debt bearing currency interest.....	72,325,000
Matured debt not presented for payment.....	9,753,723
Debt bearing no interest.....	409,151,898
Cash in the Treasury.....	\$2,598,808,572
	113,573,019

Amount of debt, less cash in the Treasury..... \$2,484,935,552

The annual interest charge was \$126,408,343 and the average rate paid was 5.8 per cent.

On Nov. 1, 1884, the public debt was as follows:

Debt bearing interest.....	\$1,206,475,600
Debt on which interest has ceased since maturity.....	12,547,485
Debt bearing no interest.....	623,468,436
Cash in the Treasury.....	\$1,842,491,521
	434,008,572

Net debt..... \$1,408,482,948

The annual interest charge is now \$47,323,831, and the average rate paid 3.92 per cent.

Reduction of debt in sixteen years.....	\$1,076,452,604
Reduction of annual interest charge.....	79,084,511
Reduction of debt in nineteen years.....	1,347,948,622
Reduction of annual interest charge.....	103,653,266

In the management of its debt the United States has been an example to the world. Nothing has so much surprised European statesmen as the fact that immediately after the termination of one of the most expensive, and, in some respects, exhaustive wars that have ever been carried on, the United States should have commenced the payment of its debt and continue its reduction through all reverses until nearly one-half of it has been paid; that reduction in the rate of interest has kept pace with the reduction of the principal; that within a period of nineteen years the debt, which it was feared would be a heavy and never-ending burden upon the people, has been so managed as to be no longer burdensome. It is true that all this has been affected by heavy taxes, but it is also true that these taxes have neither checked enterprise nor retarded growth.

FINANCIAL DANGERS.

While, however, the public debt is in this satisfactory condition, there are some financial dangers ahead which can only be avoided by changes in our financial legislation. The most imminent of these dangers, and the only one to which I now ask the attention of Congress, arises from the continued coinage of silver and the increasing representation of it by silver certificates. I believe that the world is not in a condition, and never will be, for the demonetization of one third of its metallic money; that both gold and silver are absolutely necessary for a circulating medium; and that neither can be disused without materially increasing the burden of debt, nor even temporarily degraded by artificial means without injurious effects upon home and international trade. But I also believe that gold and silver can only be made to maintain their comparative value by the joint action of commercial nations. Not only is there now no joint action taken by these nations to place and keep silver on an equality with gold, according to existing standards, but it has been by the treatment it has received from European nations greatly lessened in commercial value.

For many years the silver dollar was more valuable than the gold dollar in the United States, and although there were fluctuations in their comparative value, the advantages arising from their joint use much more than counterbalanced the inconvenience and loss occasioned by these fluctuations. Various causes in combination have produced the present depression of silver, but the main causes have been the inconsiderate action of Germany in demonetizing it and throwing upon the market the large amount which up to that time had constituted her metallic currency, and the restrictions upon its coinage by other European nations.

In 1872 the silver dollar, as it had been for a long period, was more valuable than the gold dollar. In 1874 the decline commenced, and it has been continued until the silver dollar is worth only about 85 cents in gold, and further depreciation is prevented

by its having been made receivable by the United States for all public dues, and the coinage at the rate of \$28,000,000 a year. We now hold \$147,573,221 89 in silver. The amount is so large as to become burdensome, and additional vaults must be soon constructed if the coinage is to be continued. But this is a matter of small importance compared with the danger to which the national credit and the business of the country are exposed by the large amount of silver in the Treasury, which must be increased by further coinage, and especially by the issue of silver certificates. These certificates amount to \$131,556,531, and they may be increased to \$184,730,829 by the silver against which certificates have not been issued. Like silver, they are only prevented from great depreciation by being receivable for all public dues, in which respect they have an advantage over the United States notes, which are not by law receivable for customs duties; but although they are thus prevented from depreciation, the fact exists that a large part of our paper currency based on coin is worth only about 85 cents on the dollar. But this is not all; the certificates, being receivable for duties, prevent gold from coming into the Treasury.

The Treasurer, in his report, after referring to the fact that the Treasury is a member of the New York Clearing House, and to the act of Congress of July, 1882, which prohibits banking associations from being members of any clearing house in which silver certificates are not receivable for clearing house balances, and the resolution of the associated banks nominally complying with that act, remarks:

"Notwithstanding this formal declaration of compliance with law, neither standard silver dollars nor silver certificates have been or are now offered in settlement of balances at the clearing-house, and the Treasury has refrained from taking any steps to enforce the receipt of either of these descriptions of funds, which have therefore not been used in payment of obligations presented through the clearing-house." * * *

"As a consequence of the inability of the Treasury, under the existing practice, to use either the silver dollars or the silver certificates in its settlements with the New York Clearing-House, where by far the greater part of its disbursements is made, the available gold ran down from \$155,429,600, on January 1, 1884, to \$116,479,979 on August 12, 1884, while the silver dollars and bullion on hand not represented by silver certificates outstanding increased during the same period from \$27,266,037 to \$48,603,958.

"As a temporary expedient to stop this drain of gold from the Treasury, the Assistant Treasurer at New York was directed to use in payments to the Clearing-House United States notes to the extent of one half of the payments. But the amount of these notes in the Treasury, which at the time of the commencement of this mode of payment had accumulated beyond its needs, has now become so much reduced that they are no longer available for such payments to any considerable extent.

"If a return to the former practice of making payments entirely in gold or gold certificates shall result in a continuous loss of gold to the Treasury, not made up to a sufficient extent by receipts of gold from other sources, the question must soon arise for the decision of the Department as to whether it will continue to make the Clearing-House payments entirely in gold or its representative, or use for that purpose the silver dollars or their representative certificates in some proportion to the relation which silver dollars in the Treasury not held for certificates outstanding bear to the available assets, and to an extent similar to that in which they are used at other offices of the Treasury.

"In ascertaining what this proportion is, it is to be considered that of the \$134,670,790 in gold coin and bullion now owned by the Government, \$95,500,000 was obtained by the sale of bonds under the Resumption Act.

"If it be held that this amount is available for no other purpose than the redemption of United States notes, the gold which may be used for ordinary payments is \$39,170,790, compared with \$46,831,660 in silver dollars, including bullion available for the same purposes.

"Or, if it be held that the provision in Section 12 of the act of July 12, 1882, suspending the issue of gold certificates whenever the gold coin and bullion in the Treasury reserved for the redemption of United States notes falls below \$100,000,000, is by implication a requirement that this sum shall be held for the redemption of notes, then the balance of gold which may be used for ordinary payments is \$34,670,790."

It is evident, from these extracts, and it will be rendered still more evident by an examination of the entire report, that silver certificates are taking the place of gold, and that a panic or an adverse current of exchange might compel the use in ordinary payments by the Treasury of the gold held for the redemption of the United States notes, or the use of silver or silver certificates in the payment of its gold obligations. As \$95,500,000 of the gold in the Treasury was obtained by the sale of bonds for resumption purposes, it was doubtless the intention of the eminent gentleman under whose administration of the Treasury specie payments were resumed that at least this sum should be held in reserve for the redemption of United States notes, and not used for any other purpose. It is understood that he went further than this, and very properly entertained the opinion that an amount of gold equal to 40 per cent of the outstanding United States notes should be held for their protection.

A Government which engages in banking by furnishing a paper circulating medium must be governed by the rules which prevail with prudent bankers, and be constantly prepared to meet such calls as may be made upon it.

Many persons regard legal-tender notes as being money, and

hold that no means should be provided for their redemption. That this is a delusion will be proven whenever there is a large demand for gold for export. They are not money, but merely promises to pay it, and the Government must be prepared to redeem all that may be presented or forfeit its character for solvency.

After giving the Treasury statement of October 31, 1884, the Secretary concludes this portion of his report as follows:

From this statement [it is seen that there is no surplus gold in the Treasury, and that the reserve has been trenched upon; that there is no plethora of any kind except of silver dollars, for which there is no demand.

After giving the subject careful consideration, I have been forced to the conclusion that unless both the coinage of silver dollars and the issue of silver certificates are suspended, there is danger that silver, and not gold, may become our metallic standard. This danger may not be imminent, but it is of so serious a character that there ought not to be delay in providing against it. Not only would the national credit be seriously impaired if the Government should be under the necessity of using silver dollars or certificates in payment of gold obligations, but business of all kinds would be greatly disturbed; not only so, but gold would at once cease to be a circulating medium, and severe contraction would be the result.

The United States is one of the most powerful of nations—its credit is high; its resources limitless; but it cannot prevent a depreciation of silver unless its efforts are aided by leading nations of Europe. If the coinage of silver is continued in despite of the action of Germany in demonetizing it and the limitation of its coinage by what are known as the Latin nations, there can be but one result, silver will practically become the standard of value. Our mines produce large amounts of silver, and it is important, therefore, that there should be a good demand for it at remunerative prices for the outlays in obtaining it. The suspension of its coinage might depress the market price of silver for a time, but the ultimate effect would doubtless be to enhance it. The metal which Oriental Nations and some Western Nations use exclusively for coin—and all nations to some extent—which costs, in the labor and capital required to extract it from the mines, more than its standard value as coin, cannot be permanently degraded by artificial means. The production of gold is diminishing, that of silver has practically reached its maximum, and there are strong indications that from this time the yield of both gold and silver mines will speedily decline. At the same time the demand for both for coinage and in manufactures will increase. The very necessities of the commercial world will prevent a general and continued disuse of either as money. The European nations which hold large amounts of silver must sooner or later come to its rescue, and the suspension of coinage in the United States would do much to bring about on their part action in its favor. But whatever might be the effect of the suspension of the coinage upon the commercial value of silver, it is very clear that the coinage cannot be continued without detriment to general business and danger to the national credit.

The coinage of silver dollars under the act of February 23, 1878, has now reached the very large amount of \$184,730,829, being an increase of \$28,009,880 for the year ending November 1, 1884. The amount of these dollars in actual circulation is \$41,326,736. The increase in the circulation for the year has only been \$1,260,346, against an increase of \$4,136,321 for the previous year. These figures of themselves are an insuperable argument against the continued coinage of silver dollars.

The Treasury would be relieved, in a measure, from the burden of the silver now held in the Treasury by a withdrawal from circulation of the one and two dollar notes. This would not be a gain to the Treasury, but it would be a gain to the country by increasing the amount of silver in circulation.

The amount of one dollar notes in circulation is \$25,763,097 80; the amount of two dollar notes in circulation is \$26,778,738 20. Congress would, I think, act wisely in putting an end to their circulation. Nor do I hesitate to express the opinion that the country would be benefited if all five dollar notes should be gradually retired and the coinage of half and quarter eagles should be increased. If this should be done, the circulating medium of the United States below ten dollars would be silver and gold, and we should be following the example of France, in which there is an immense circulation of silver coin, which in all domestic transactions maintains a parity with gold.

The substitution of gold and silver for small notes would be productive of some inconvenience, but this would be temporary only. If the five-dollar notes should be withdrawn, the Treasury would be relieved from the burden of silver in its vaults, and it would not be long before the coinage of silver might be resumed.

Next follows remarks with reference to the coinage of our mints and the gold and silver production of the world. After that the Secretary invites attention to the pressing necessity for the re-coinage of the subsidiary silver coins of the United States. The decreased intrinsic value of these coins, owing to the marked decline in the price of silver, renders it advisable to increase their weight so that they will correspond to fractional sub-divisions of the silver dollar. With reference to the trade dollar he remarks as follows:

THE TRADE DOLLAR.

The Secretary suggests that the existence of the anomalous trade dollars should be no longer tolerated. Originally coined

for purposes of foreign trade, and given a limited legal tender quality in this country, they have not only been deprived of that quality by law, but have also ceased to perform the function for which they were created.

Some millions of them, variously estimated at from six to ten, are held in various parts of the country, awaiting the action of Congress. Although intrinsically more valuable than the standard dollar, their bullion value is now only about 86 cents. If it be considered unfair or impracticable to accomplish their surrender at their bullion value merely, a small advance on that value might be offered for them. The offer should not remain open longer than one year. The bullion realized from them will be available for the ordinary coinage of the Government, but if the present silver law is to remain in force such bullion should be counted as a part of that now required to be purchased each month.

NATIONAL BANKS.

The Secretary furnishes statistics in reference to the national banks, which will be found in the Comptroller's Report given subsequently. Respecting the effect upon these organizations and upon the banking system by the rapid payment of the Government bonds, upon which their circulation is based, the Secretary says:

It will be noted that the circulation decreased \$25,156,452 during the year. The bonds deposited to secure circulation, which decreased \$9,613,350 in 1883, were still further reduced \$25,442,300 during 1884—a reduction of \$35,055,650 in two years.

The 3 per cent bonds of the United States have now been reduced to less than two hundred millions, and they will be further reduced through the operations of the sinking-fund by nearly fifty millions each year.

The market prices of the 4 per cent and the 4½ per cent bonds of the United States have declined somewhat during the past year; but that these bonds are still too high to enable banks to base circulation upon them at a profit is plain, from the fact that the circulation has been voluntarily decreased more than \$25,000,000 during the year.

Among the measures of relief recommended in the last report were an increase of the issue of notes to the face value of the bonds deposited, a bill to authorize which passed the Senate during the last session of Congress; the acceptance of the 3-65 per cent bonds of 1924 of the District of Columbia, the payment of which is guaranteed by the United States; and a repeal of the tax on circulation. I earnestly commend these propositions to the wisdom of Congress, believing that, if adopted, they will enable banks which now contemplate a surrender of their circulation in consequence of the calling of their 3 per cent bonds to maintain it on the long-time bonds with a small profit, or at least without loss.

Inasmuch as about \$135,000,000 of the circulation of banks is based upon our 3 per cent bonds, which are now redeemable and being rapidly redeemed, remedial action cannot be postponed beyond the present session if a rapid reduction of our bank-note circulation is to be avoided. The subject is a very important one, and should receive immediate attention.

These, however, would be measures of temporary relief only. Something more must be done if the system is to be established on a permanent basis.

More than twenty years have passed since the National banking system was adopted, and many people are not aware of the circumstances under which it came into existence. Prior to 1863 the paper circulation of the country was furnished by banks organized under State laws. The notes issued by these banks had a very limited credit, and none of them were perfectly secured. When it became apparent that large amounts of paper currency would be required by the Government in making payments and in the collection of internal revenues, the question which presented itself to the Secretary, Mr. Chase, was: Can the notes of the State banks be safely used by the Department for these purposes? Fortunately for the Government and for the business of the country, the Secretary decided the question in the negative. It was his opinion which coincided with the opinion of Congress, that a bank-note circulation perfectly secured and current throughout the Union had become an absolute necessity; hence the creation of our National banking system. It is one of the most interesting facts in our financial history that the notes of the State banks were retired and their place taken by those of the National banks—an entire revolution effected in our banking system—without a ripple of disturbance to the business of the country.

That the National banking system has been of great service to the Government in the collection of revenues; that has furnished a bank-note circulation of uniform value, and safe beyond question, is admitted even by its opponents. Open to all who desire to engage in banking, free from anything which savors of monopoly, it is eminently adapted to our republican institutions. Banks of issue have been found necessary in all commercial nations, and it can be safely asserted that none, so far as circulating notes are regarded, are superior or equal to ours. All this being true, its preservation is a matter of national importance; its discontinuance would be a National calamity.

The report then proceeds to a consideration of the revenue marine service, life saving service, marine hospital service, &c., the facts concerning which are of little public interest. In reference to the Pacific railroads the Secretary says:

THE PACIFIC RAILROADS.

I earnestly direct attention to the provisions of the act of May 7, 1878, creating a sinking fund for the Union Pacific and Central Pacific railroad companies, in the hope that Congress may devise a method for a more judicious investment of that fund. The law now requires the fund to be invested in bonds of the United States; and in making such investments the five per centum bonds are to be preferred, unless, for good reasons appearing to him, and which he shall report to Congress, the Secretary of the Treasury shall at any time deem it advisable to invest in other bonds of the United States. The five per centum bonds have all been redeemed or have ceased to bear interest, and while it would be manifestly unjust to select for investment the three per centum bonds only to be called in for redemption at short intervals thereafter, the only alternative is investment in the higher-rate bonds, which now sell in the market at prices ranging from 13 to 23 per centum premium.

I deem the plan recommended by Secretary Sherman, in a communication to Congress, in December, 1879, and again in June, 1880, that investment be made in the first mortgage bonds of the companies, worthy of the consideration of Congress.

The amount standing to the credit of the fund available for investment on November 1, 1884, are as follows:

For the Union Pacific Railway Company.....	\$2,600,023 85
For the Central Pacific Railroad Company.....	1,812,435 91
Total.....	\$4,412,459 76

The attention of Congress is also invited to the act of March 3, 1879 (20 Stat. p. 420) relating to transportation services performed for the Government by the Pacific Railroad Companies, the terms of which should be so modified as to embrace all services which have been, or may be hereafter, performed for the Government, and also include in its provisions the Central Branch Union Pacific Railroad Company.

* * * * *
The several reports of the heads of offices and bureaus are herewith transmitted. HUGH McCULLOCH, Secretary.

To the Honorable the Speaker of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, December 1, 1884.

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

During the year ending November 1, 1884, 191 banks have been organized with an aggregate capital of \$16,042,230; circulating notes have been issued to these new associations amounting to \$3,866,230.

* * * * *
These banks are located by geographical divisions as follows: Eastern States, ten banks, with capital of \$810,000; Middle States, twenty-five, with capital of \$1,812,250; Southern States, thirty, with capital of \$2,991,100; Western States, one hundred and two, with capital of \$8,905,880; Pacific States, five, with capital of \$330,000; Territories, nineteen, with capital of \$1,143,000.

Since the establishment of the national banking system on February 25, 1863, there have been organized 3,261 national banks. Of these, 404* have gone into voluntary liquidation for the purpose of winding up their affairs, 70 have gone into voluntary liquidation for the purpose of re-organization, 16 are in liquidation by expiration of their charter, of which number six have been re-organized, and 100 have been placed in the hands of receivers for the purpose of closing up their affairs, leaving the total number in existence on November 1, 1884, 2,671, which is the largest number that has been in operation at any one time.

The corporate existence of 90 national banks expired during the year ending November 1, 1884, of which 83 have been extended under the act of July 12, 1882, six have permitted their corporate existence to expire and are in liquidation under section 7 of said act (four of which have been succeeded by other banks located in the same places and with nearly the same shareholders), and one has been placed in voluntary liquidation by vote of shareholders owning two thirds of its stock. The corporate existence of 154 national banks, with an aggregate capital of \$56,161,370, will expire during November and December of this year, and the corporate existence of 720 national banks, with an aggregate capital of \$188,971,475 will expire during 1885.

Eleven national banks, with an aggregate capital of \$1,285,000, have failed and been placed in the hands of receivers during the year.

COMPARATIVE STATEMENTS OF THE NATIONAL BANKS FOR SEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1878 to 1884, inclusive:

* Exclusive of the Metropolitan National Bank, of New York City, which was placed in voluntary liquidation November 18, 1854.

	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.
	2,053 Banks.	2,018 Banks.	2,090 Banks.	2,132 Banks.	2,269 Banks.	2,501 Banks.	2,664 Banks.
RESOURCES.							
Loans.....	831.0	878.5	1,011.0	1,173.8	1,243.2	1,309.2	1,215.3
Bonds for circula- tion.....	317.6	357.3	357.8	363.3	357.6	351.4	327.1
Other U. S. bds.....	94.7	71.2	43.6	56.5	37.4	30.7	30.1
Stocks, b'ids &c.....	36.9	39.7	48.9	61.0	66.2	71.1	71.1
Due from banks.....	138.9	167.3	213.5	230.8	198.9	208.9	194.2
Real estate.....	46.7	47.8	48.0	47.3	46.5	48.3	49.5
Specie.....	39.7	42.2	102.3	114.3	102.9	107.8	128.6
Leg'l tend notes.....	61.4	69.2	56.6	53.2	63.2	70.7	77.0
Nat. bank notes.....	18.9	16.7	18.2	17.7	20.7	22.7	21.3
C. H. exchanges.....	82.4	113.0	121.1	159.2	203.4	96.4	66.3
U. S. certificates of deposit.....	32.7	26.8	7.7	6.7	8.7	10.0	14.2
Due from U. S. Treasurer.....	16.5	17.0	17.1	17.5	17.2	16.6	17.7
Other resources.....	24.9	22.1	23.0	26.2	23.9	28.9	33.8
Totals.....	1,767.3	1,868.8	2,105.8	2,358.4	2,399.8	2,372.7	2,279.5
LIABILITIES.							
Capital stock.....	466.2	454.1	457.6	463.8	483.1	509.7	524.3
Surplus fund.....	116.9	114.8	120.5	128.1	132.0	142.0	147.0
Undivid'd profits.....	44.9	41.3	46.1	56.4	61.2	61.8	63.2
Circulation.....	361.9	313.8	317.3	320.2	315.0	310.5	289.8
Due to depositors.....	668.4	736.9	887.9	1,033.1	1,134.9	1,063.6	993.0
Due to banks.....	165.1	201.2	267.9	294.9	250.9	270.4	246.4
Other liabilities.....	7.9	6.7	8.5	11.9	13.7	14.9	15.3
Totals.....	1,767.3	1,868.8	2,105.8	2,358.4	2,399.8	2,372.7	2,279.5

EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS.

On Nov. 1, 1884, 398 banks had extended their corporate existence under the act of July 12, 1882. Of these, 83 have extended their corporate existence under the act mentioned. One was placed in voluntary liquidation prior to expiration by the vote of stockholders owning two-thirds of its stock. Of the 6 remaining banks expiring during the year, 2 were not extended, but were permitted by their stockholders to close at the end of their periods of succession, and to liquidate under section 7 of the act of July 12, 1882, while 4 were succeeded by other associations, with different names, with the same shareholders wholly or in part.

The total number of banks still in operation organized under the act of June 3, 1864, and the provisions of the Revised Statutes, the periods of succession of which will terminate, unless hereafter renewed, during the years previous to 1900, is 1,488, with capital and circulation as follows:

Years.	Number of Banks.	Capital.	Circulation.
1884.....	154	\$56,161,370	\$32,596,590
1885.....	720	188,971,475	107,484,115
1886.....	19	2,715,300	1,758,250
1887.....	5	950,000	925,000
1888.....	11	1,250,000	719,100
1889.....	3	600,000	450,000
1890.....	63	9,290,500	6,419,950
1891.....	104	13,193,900	9,120,800
1892.....	103	12,379,600	8,300,870
1893.....	39	4,740,000	3,849,400
1894.....	67	7,634,000	5,819,150
1895.....	81	10,665,000	7,650,000
1896.....	23	1,968,000	1,525,500
1897.....	28	2,969,000	2,100,000
1898.....	27	2,649,000	2,203,600
1899.....	41	4,820,000	3,811,900
Totals.....	1,488	\$321,461,145	\$194,745,305

* From Nov. 1 to Dec. 31, inclusive.

The number, capital, and circulation of the national banks whose periods of succession will terminate during each month of the year 1885 are as follows:

Month.	Number of banks.	Capital stock.	United States bonds.	Circulation.
January.....	109	\$27,534,500	\$18,927,450	\$17,019,755
February.....	68	11,586,000	8,885,500	7,995,740
March.....	125	32,325,750	20,636,700	18,538,060
April.....	86	25,241,970	16,456,350	14,780,165
May.....	121	28,362,340	21,550,850	19,284,925
June.....	139	49,394,915	24,757,100	22,021,360
July.....	24	3,815,000	2,375,400	2,017,800
August.....	14	1,901,000	1,236,000	1,129,500
September.....	13	1,835,000	1,175,500	1,053,250
October.....	7	1,175,000	835,000	739,200
November.....	6	1,200,000	1,180,000	1,062,000
December.....	8	3,000,000	2,025,000	1,808,360
Totals.....	720	\$188,971,475	\$120,060,850	\$107,484,115

This table shows that seven hundred and twenty national banks, with a combined capital of \$188,971,475, will thus terminate during the year 1885, unless their stockholders avail themselves of the provisions of the act of July 12, 1882. From the experience of the last two years it is highly probable the larger portion of these banks will extend their corporate existence. These associations represent more than one-third of the entire capital of the national banking system, and attention is respectfully called to the large additional amount of labor the extension of these banks will throw upon the office of the Comptroller of the Currency. This labor will be augmented by the provisions of section 6 of the act referred to, requiring that the circulating notes of any association extending its period of succession which shall have been issued to it prior to its extension shall be redeemed at the Treasury of

the United States as provided in section 3, act of June 20, 1874 and that such notes when redeemed shall be forwarded to the Comptroller of the Currency and destroyed, as now provided, by law, and that at the end of three years from the date of the extension of each bank, the association so extended shall deposit lawful money with the Treasurer of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension.

The same section also provides that the notes issued to such extending associations after the date of their extension, shall be of a different design, easily distinguished from those issued before such date.

To carry out these provisions of section 6 requires the keeping of two different accounts in the case of each extended bank—one for the old and one for the new circulation. During the year 1885 the work of keeping the circulation accounts of about one half of the national banks will be doubled.

CIRCULATION.

Under the present provisions of law, national banks may be organized with a capital of from \$50,000 to \$150,000, upon depositing with the Treasurer of the United States, in trust, 25 per cent of their capital stock in United States bonds, and banks with a capital of upwards of \$150,000 can be organized upon the deposit of \$50,000 of bonds. Upon this basis the 2,664 national banks in existence in the United States and Territories on October 1, 1884, would require a minimum of but \$50,443,127 of United States bonds in order to continue as national banking associations. There is no doubt but that the national banking system has been of great value to this country in many ways other than the supplying a sound and almost perfect paper currency. The additional safety afforded to depositors by the restrictions and precautionary provisions of the act, the publicity of reports of the condition of the banks, and the regular examination and supervision by officers of the Government, is well understood by the public, and it is probable that the people would demand, that, if possible the system be continued, even if the public debt be hereafter reduced to a point where it is impossible for the banks to issue more than the amount of circulation that can be secured by the minimum of bonds now required by law. Although it is possible that the public confidence in national banks will enable associations organized under the act to do a much larger and more profitable business than if organized under the laws of the various States, it is probable that were there no profits on circulation, bankers as a rule might be unwilling to submit to the restrictions which, as safeguards to the public, the national banking law compels those who organize associations under it to submit to, and that therefore when the profit on circulation is reduced to a point where it does not compensate for the inconvenience of the restrictions, many national banks will leave the system.

Various plans have been advanced to perpetuate the issue by national banks of a circulation which should be safe for the public and reasonably profitable to themselves, both during the period of the reduction of the bonded debt of the United States and after such debt shall have been paid, it having been suggested that under the latter circumstances circulation might be issued upon securities other than United States bonds.

The time of the final payment of the debt is, however, yet distant, and with appropriate legislation there will probably be for many years no lack of bonds as a safe basis of circulation. Moreover, no feasible plan with other security has as yet been suggested, affording a sound currency redeemable on demand in specie, and the Comptroller believes that it is extremely doubtful whether, after their experience for the last twenty years with the safe and convenient currency issued by the national banks, the people would be satisfied with a currency based on any security other than United States bonds.

Public sentiment seems to be in favor of the payment of the public debt as rapidly as possible, and while no doubt this is in general a correct principle, yet as it is apparent that such payment must extend under the most favorable circumstances over a long future period, the interest during which time is as much a portion of the debt as the principal, it is a question if it would not be of ultimate benefit to the country and a payment of the debt to reduce the interest upon it to a minimum rate and defer the payment of the principal, thus giving for many years a safe basis for national bank circulation. This course would be particularly advantageous if the revenues of the Government are hereafter reduced to a point which, after providing sufficient means for carrying on public business, will necessitate a more gradual reduction of the principal of the debt.

Not only is the future of national bank circulation menaced by the fact that as the debt is paid it will be difficult to substitute any other secure basis for circulation, but it is also evident that under present laws and the present condition of the public debt, the banks cannot long afford to maintain even the circulation now outstanding. The following table gives the various kinds and amounts of bonds held by the banks on November 1, 1883, and November 1, 1884:

	1883.	1884.
Three and a half.....	\$632,000	\$155,604,400
Threes.....	201,327,750	49,537,450
Four and a half.....	41,319,700	3,489,000
Pacific sixes.....	3,463,000	110,705,450
Fours.....	106,164,250	
Total.....	\$352,907,800	\$325,316,300

Upon reference to this table it will be seen that the aggregate reduction of bonds deposited as security for circulation for the year ending November 1, 1884, was \$27,591,000, and the

changes were as follows: A reduction of \$45,723,350 in a count of three per cent bonds held; a reduction of \$632,000, being all the three and one-half per cents held; an increase of \$10,540,600 in four per cents; an increase of \$8,217,750 in four and one-half per cents, and an increase of \$6,000 in Pacific sixes. The total reduction of bonds deposited to secure circulation would have been much greater, but the financial troubles of May reduced the market price of the four and four and one-half per cents, and banks were enabled for a time to replace their called three per cents by fours and four and one-half per cents at a price which afforded an increased profit on circulation, and new banks took advantage of this state of affairs and also purchased fours and four and one-half per cents to secure their circulation. It will be seen upon reference to the table that the banks held on November 1, 1884, \$155,604,400 of the three per cent bonds under the act of July 12, 1882, payable at the pleasure of the Government.* The total amount of these bonds outstanding on November 1 was \$194,190,500, and it is probable that unless the surplus revenues are greatly reduced, these bonds will all be paid within the next two years, and, as has been pointed out by my predecessor in former reports, there is great danger of a severe and rapid contraction of the circulation; for while many banks will no doubt continue to replace a portion of their called threes with other higher-rate and higher-priced bonds, the tendency is and will be to reduce the circulation to the minimum required by law. The following table shows the decrease of national bank circulation during the years ending November 1, 1883, and November 1, 1884:

National bank notes outstanding Nov. 1, 1882, including notes of national gold banks.....	\$362,727,747
Less lawful money on deposit at same date, including deposits of gold banks..	38,423,404—\$324,304,343
National bank notes outstanding November 1, 1883.....	352,013,787
Less lawful money on deposit Nov. 1, 1883.	35,993,461— 316,020,326
Net decrease of circulation in 1883....	\$8,284,017
National bank notes outstanding Nov. 1, 1883, including notes of national gold banks.....	\$352,013,787
Less lawful money on deposit at same date, including deposits of national gold banks	35,993,461—\$316,020,326
National bank notes outstanding November 1, 1884, including notes of national gold banks.....	333,559,913
Less lawful money on deposit at same date, including deposits of national gold banks	41,710,163— 291,849,650
Net decrease of circulation in 1884	\$24,170,676

It is probable that the reduction of circulation will also be increased by the withdrawal and sale of four per cent bonds now deposited by the banks in excess of the minimum required by law, as the reduction of the debt by the payment of threes will no doubt increase the price of fours, owing to re-investment of trust funds, &c., now invested in threes, and if for any reason the price advances, the banks will desire to realize the premium for use in business or to divide as a profit among their shareholders.

Drawing conclusions from these facts, the Comptroller estimates that unless legislation shall shortly be had which will enable the banks to issue currency at a fair profit, circulation will from the present time be reduced at the rate of at least \$40,000,000 per annum.

In the last reports of the Comptroller various suggestions were made as to legislation which should be enacted to prevent this rapid contraction of national bank circulation, and the subject attracted much attention during the last session of Congress. The most prominent measures were those introduced in the Senate by Senators McPherson and Aldrich, and in the House of Representatives by Mr. Potter.

The bill introduced by Senator McPherson provided that any national banking association shall be entitled to receive from the Comptroller of the Currency circulating notes not exceeding in amount the par value of the bonds deposited, and further provides that the total amounts of such notes issued to any association shall not exceed the amount of its paid-in capital stock. This bill passed the Senate and was favorably reported to the House by the Banking and Currency Committee, and is now upon the regular calendar of the House. In case it should become a law, it would increase the aggregate circulation of national banks upon the basis of the present deposit of United States bonds with the Treasurer in trust to the amount of about \$32,000,000, and would increase the profit to the banks on circulation from two-fifths to three-fifths of 1 per cent per annum. No doubt the increased profits which by this bill would inure to the banks would induce those holding fours to continue to hold them, and the profits would probably be sufficient to induce banks who hold threes to replace them when called for redemption with four per cents. The passage of this bill seems a simple and feasible measure of relief to the banks, and while it is possible that some bill which provided for the funding of the high-rate bonds into bonds bearing a lower rate of interest would afford more permanent relief, the bill of Senator McPherson is regarded as an excellent measure by the Comptroller, and would not interfere with any funding bill which might hereafter become a law.

The bill introduced by Senator Aldrich provides for the exchange of four per cent consols of 1907 for three per cent bonds having the same time to run. Under its provisions the Government pays a difference of 15 per cent between the four per cents and the threes. The bill

also provides for the issuance of circulation equal in amount to the par value of the bonds deposited. The additional profits accruing under this bill, if it should become a law, would be from about one-half of 1 per cent to about 1 per cent per annum, according to the bank rates for loans on the three per cent bonds which replace the fours, and it is believed that this would be a permanent measure of relief to the banks. The bill introduced by Mr. Potter in the House provides for the refunding of the three, four and four and one-half per cent bonds into two and one-half per cents payable at same time and to be redeemed in the same manner as those for which they are exchanged. The bill also provides for a reduction of the tax upon circulation based upon the proposed two and one-half per cent bonds of one-half of 1 per cent per annum, while the tax upon circulation based upon all other classes of United States bonds remains at 1 per cent per annum. Under this bill the provisions for obtaining currency on the bonds deposited would be the same as under the present law, viz. 90 per cent of the par value of the bonds deposited. The bill, so far as the funding of the high-rate bonds is concerned, is similar to the Aldrich bill, the latter providing for the refunding of the fours only. It is believed by many that the provisions in the Potter bill relating to the purchase of the bonds by the Secretary of the Treasury would be somewhat difficult to carry out, and it is a question whether it would be constitutional for Congress to make any discriminations in the tax imposed on circulation based on different classes of United States bonds, as it must be remembered that the tax is on the circulation and not on the bonds. If this bill, with some modifications, should become a law, no doubt the additional profits which would accrue to the banks under its operation would be a permanent benefit and assist in preventing the contraction of the currency.

The measures which were introduced at the last session of Congress, involving a funding of the public debt, provided that the bonds issued in exchange for those now outstanding shall have the same time of maturity as those for which they are exchanged. No provision is made by these bills to enable the Government to use any surplus revenue which it may desire to devote to the payment of the public debt during the long periods between the maturities of the present four and one-half and four per cent bonds.

The following table shows the bonded debt of the United States on November 1, 1884:

Three per cents, payable option United States.....	\$194,190,500
Four and one half per cents, payable Sept. 1, 1891.....	250,000,000
Pacific Railway sixes, payable Jan. 16 and Nov. 1, 1895.....	\$3,002,000
Pacific Railway sixes, payable Jan. 1 and Feb. 1, 1896.....	8,000,000
Pacific Railway sixes, payable Jan. 1, 1897.....	9,712,000
Pacific Railway sixes, payable Jan. 1, 1898.....	29,904,952
Pacific Railway sixes, payable Jan. 1, 1899.....	14,001,560—
Four per cents, payable July 1, 1907.....	64,623,512
	737,691,550
Total.....	\$1,246,503,502

NOTE.—The Navy pension fund, amounting to \$14,000,000 in three per cents, the interest upon which is applied to the payment of naval pensions exclusively, and \$264,800 of four per cent refunding certificates, are not included in the table.

It will be seen upon an examination of this table that there are \$194,190,500 of three per cent bonds now payable at the pleasure of the Government. These bonds will probably be paid within the next two years, even if considerable changes are made in the tariff; and from 1887 to 1891, when the \$250,000,000 of four and one-half per cents shown by the table mature, there will be no bonds which the Government can call in for redemption. No doubt the accumulation of surplus revenue, if it continues to accrue at the present rate during the four years between 1887 and 1891, together with the revenues of 1892, will be more than sufficient to pay off the four and one-half per cents; and from 1892 until 1907 it will be impossible for the Government to use any of its surplus revenues for the payment of bonds, except at the option of their holders. It is apparent that the Government cannot accumulate and hold its surplus revenues even during the short period from 1887 to 1892, without great disturbance to the business interests of the country, and much less can it do so during the longer period from 1892 to 1907.

It appears, therefore, that the foregoing considerations should be given due weight in any plan for the funding of the four per cent bonds maturing in 1907, and the Comptroller therefore suggests that the principal difficulties of the situation may, perhaps, be obviated, as well as the reduction of interest effected, by funding these bonds into others which shall mature in proportionate amounts at certain fixed intervals. Thus the \$738,000,000 of four per cents might be funded into an equal amount of three or two and one-half per cent bonds, one-fifth of which, or \$147,600,000, to mature at intervals of five years; the first instalment falling due July 1, 1897, and the remaining instalments of \$147,600,000 each on the first of July in the last year of each succeeding period of five years, viz., 1902, 1907, 1912 and 1917. The average maturity of these five classes of bonds would be the same as that of the present four per cents, viz., July 1, 1907.

The surplus revenue could, by this plan, be used after July 1, 1897, and July 1, 1902, as well as after July 1, 1907, in paying the public debt; and it is believed that any disadvantage there might be to the Government in postponing the payment of one-fifth of the debt now in fours due in 1907 until after 1912, and another fifth until after 1917, would be more than offset by the benefit derived from the opportunity of paying one-fifth after 1897 and another fifth after 1902. The reduction of 1 per cent per annum in the interest, if threes be issued, would be a direct benefit to the Government in the same man-

* Of these bonds \$9,586,200 have been called for payment on which interest ceased on November 1, 1884. If these bonds are not replaced by others bearing interest, there will be an immediate further reduction in circulation of 90 per cent of their amount.

ner as provided in the Aldrich bill; but while under that bill the amount of premium paid by the Government to induce the acceptance of a three per cent bond payable in 1907 for a four per cent bond maturing at the same date will be at a fixed rate for the total amount exchanged, it is believed that in the case of this proposition the rather larger premium that might have to be paid in exchanging threes due in 1897 and 1902 for fours of 1907 would be more than compensated by the smaller premiums paid in exchanging the threes of 1912 and 1917 for the same fours. In other words, the aggregate amount paid in premiums in exchanging bonds under the plan now suggested would probably be not more and possibly less than 15 per cent.

It is important to the success of this plan that in carrying it into practice each holder of four per cent bonds who accepts the proposed threes in exchange should take one fifth of the amount of his fours in each class of threes. Thus, the holder of a \$500 four per cent bond of 1907 would receive five three per cent bonds of \$100 each, one maturing on July 1, 1897, and the remaining four on July 1, 1902, 1907, 1912 and 1917, respectively.

Whatever course may be deemed expedient by Congress in regard to the funding or future payment of the public debt, the Comptroller is of the opinion that it is perfectly safe and will afford great benefit to the public to permit an issue by the national banks of circulation to the extent of 100 per cent of the par value of the bonds deposited instead of 90 per cent, as under the present law, and that the present limit of issue to 90 per cent of the paid-in capital stock should also be extended to 100 per cent of such paid-in capital. Two of the bills already referred to as introduced at the last session of Congress contained these provisions. Even admitting that the bonds representing the public debt when funded at lower rates might at times in the future be below par in the market, the Government would, if forced to redeem the notes of insolvent national banks, always have the right to cancel the bonds on deposit securing the same, and thus extinguish an amount of its debt equal dollar for dollar to the notes redeemed. It would also gain from such notes as are never presented for redemption, which form a certain percentage in the case of the circulation of each and every bank, and taking all banks together would form a large reserve fund.

It is further submitted that the profit on circulation may be increased to a point which will induce the banks to keep up their circulation to a maximum, and stop the contraction of their circulation which is now occurring, by repealing the law taxing such circulation at the rate of one-half of 1 per cent semi-annually. This tax is regarded by many as only a fair bonus to the Government for the privilege of issuing circulation which the banks receive from it, and in times when the Government needed the money and when the profit on circulation was comparatively great, this view had much in its favor. But under existing circumstances the Government should in justice either enact laws which will make the issue of circulation a real privilege, or it should remove the tax, which under present laws is fast becoming prohibitory. As it now stands, the Government is exacting a bonus for a privilege which no longer exists, and the inevitable consequence of the continued collection of the tax without measures of relief in other directions will be the gradual retirement of this form of circulating medium.

The expenses of keeping up the national banking system by the Government are at present paid in part from the proceeds of this tax and in part by assessment on the banks. If the tax be abolished, all of these expenses should be paid by the last-named method. Under the head of "Taxation," on page 65, will be found a detailed statement of the amount received from the tax on circulation and of the very small proportion used in payment of expenses of the Government in keeping up the system.

In concluding this subject the Comptroller wishes to have it distinctly understood that he is not in favor of any measure which will cause inflation. He is of the opinion that the present aggregate paper circulation, made up of legal-tender and national bank-notes and of gold and silver certificates, is ample for all the needs of business. He believes, however, that the sudden contraction of national bank circulation, which without appropriate legislation is imminent, will seriously embarrass the business of the country, and that if this contraction is permitted to go on, it may result in the entire discontinuance of the issue of notes by national banks. The Comptroller believes that this form of currency, which can be increased or diminished in accordance with the natural laws which control business, should be continued in preference to any other now permitted by law. If at any time the aggregate of outstanding paper becomes too great, reduction should be made by retiring the direct issues of the Government, in view of the fact that the most eminent authorities in finance agree that such direct issues are in the long run highly detrimental and fraught with danger. A bank circulation as well secured and convenient as that of the banks in the national system, with a credit so deservedly well established in the minds of the people, should not be permitted to go out of existence.

CIRCULATION BASED ON SILVER.

Notwithstanding the fact that the national banking circulation of the country has been reduced about 24 millions during the past year, on account of the redemption and payment of the 3 per cent United States bonds, held as security for the same, and is likely to continue to be reduced as the debt is paid, the circulating medium of the country has been increased by the issuance of silver certificates under the act of February 23, 1878, these certificates being issued upon standard silver

dollars, of which at least 2 millions are coined every month of the year.

The exact relative position of silver to gold in the commercial world is extremely difficult to determine. No one can gainsay the fact that in our commercial relations with England and other countries we must settle our exchanges upon a gold basis. This being true, necessarily, we can use silver in settlement of international balances only at its market price. This market price tests the proportionate value of silver as compared with gold. The present market price of silver throughout the world shows that the intrinsic value of a dollar weighing 412½ grains is about 85·20 cents. The law, therefore, which compels the coinage of 2 millions of standard silver dollars per month is an arbitrary attempt to make the price of silver more dear by fixing a ratio between gold and silver for the people of this country different from the ratio fixed by the market price, making the standard silver dollar practically a depreciated currency as compared with the gold coin of the country, and with the legal-tender and national bank notes, which are redeemable in gold at par. It has been and still is contended by many that if the United States as a nation takes strong ground in favor of bi-metallism and insists upon the recognition of silver as money, valued in proportion to gold at the ratio of 15½ to 1, that its comparative market value can be increased.

The practical working of the silver bill seems to prove the folly of this position. For some reason or other the intrinsic value of silver has decreased in a greater proportion than that of gold. This reason is exceedingly difficult to determine. In fact, it is next to impossible to obtain the data and draw the deductions to ascertain the reason why the changes in the ratio or proportion of the value of gold to that of silver have invariably throughout the world been against silver. Some statisticians assert that the annual increase of gold throughout the world is at least 1¼ per cent of the world's total stock of gold money, while as to silver it is claimed the increase is only about 1 per cent of the total stock of silver money.* If this calculation is correct, some other reasons than those based on the proportionate production of gold and silver must be brought forward to prove that the increased production of silver over gold has depreciated the value of the former, for there is no question but that the purchasing power of silver, in proportion to the purchasing power of gold, has steadily decreased for more than a thousand years. Perhaps one reason for this depreciation in value is the inconvenience of silver as a circulating medium as compared with gold. It is proportionately to value about fifteen and a half times as heavy and nearly twenty-eight and a half times as bulky.

Whether its weight and bulk be the cause or not, the fact is undoubted that in this age of the civilized world the people have a strong distaste to the use of silver as a circulating medium in the form of coins weighing four hundred grains or more.

The law which stamps 412½ grains of silver and arbitrarily insists upon its circulation as a dollar, with unlimited legal-tender qualities, when its true value as indicated by the market price of silver is but 85·2 cents, is unworthy of this nation, and will sooner or later bring upon us financial trouble and disgrace. The practical working of the silver coinage act has established the fact that the public do not readily accept, circulate, and do business with these standard silver dollars. In order to insist upon the arbitrary value which has been fixed upon silver by law, Congress has ingeniously arranged to permit the people to deposit their inconvenient silver coins in the Treasury of the United States and obtain therefor certificates which represent a certain number of these dollars. These certificates, being a convenient circulating medium, were first used for shipments from commercial centres to the South and West for the purpose of supplying currency for moving the crops. As legal tender and national bank notes are frequently in limited supply during the fall months, the convenience of obtaining these certificates and thereby saving express charges on gold which would otherwise have to be shipped has caused the circulation of many millions among the people of the country.† The public, who daily receive and disburse these certificates, hardly realize that the intrinsic value of the silver which is represented by a \$10 silver certificate is but \$8 52; neither do they realize that the certificate is not a promise to pay on the part of the United States but simply a promise to return to the bearer ten 412½-grain silver dollars.

If it is for the best interests of the United States to issue a circulation based upon silver, the Comptroller believes that the circulation should be issued upon coin or bullion which contains a sufficient number of grains of silver to have an intrinsic value equal in the markets of the world to its nominal value.

SECURITY FOR CIRCULATING NOTES.

During previous years there have been many changes in the classes of United States bonds held by the national banks as security for their circulation, owing to the payment or refunding or extension of the different issues of 5 and 6 per cent bonds, bearing interest at 4½, 4, 3½ and 3 per cent.

The amount of United States bonds held by the Treasury as security for the circulating notes of the national banks on the 1st day of November, 1884 is exhibited in the following table:

* Mr. S. Dana Horton.
† From information derived from the Treasurer of the United States, it is found that silver certificates issued at the Sub-Treasuries in the West and South, on deposits of gold coin with the Assistant Treasurer of the United States at New York from September 18, 1880, to October 31, 1884, amounted to \$69,625,500.

Class of Bonds.	Authorizing Act.	Rate of Interest.	Amount.
Funded loan of 1891..	July 14, '70 & Jan. 20, '71	4½	\$49,537,450
Funded loan of 1907..	do do	4	116,705,450
Fund. ln of July 12, '82	July 12, 1882..	3	155,604,400
Pacific Railway bonds	July 1, 1862 & July 2, '64	6	3,469,000
Total			\$325,316,300

During the year 1871, and previous thereto, a large portion of the bonds bore interest at the rate of 6 per cent, and until the year 1877 all of the bonds bore interest at either 5 or 6 per cent.

The 5 and 6 per cent bonds in the year 1881 entirely disappeared from the list of these securities, with the exception of 3½ millions of Pacific sixes, and at the present time more than 47.8 per cent of the amount pledged for circulation consists of bonds bearing interest at 3 per cent only, and the remainder, with the exception of \$3,469,000 of Pacifics, bear interest at the rate of 4 and 4½ per cent.

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

Through the courtesy of State officers the Comptroller has obtained official reports made to them under State laws by State banks in twenty-two States, by trust companies in five States, and by savings banks in fourteen States, at different dates during the years 1883 and 1884, and from these returns the following table has been compiled:

Held by 817 State banks in twenty-two States.....	\$2,337,705
Held by 35 trust companies in five States.....	23,371,081
Held by 636 savings bank in fourteen States.....	196,226,202
Total.....	\$221,934,991

The interest-bearing funded debt of the United States was, on November 1, 1884, \$1,206,475,600. The total amount of bonds held by the national (\$342,156,300) and State and savings banks and trust companies (\$221,934,991) is nearly one-half of the interest-bearing debt.

The amount of United States bonds held by State banks is given by geographical divisions for the years 1881, 1882, 1883 and 1884, as follows:

Geographical Divisions.	1881.	1882.	1883	1884.
Eastern States.	\$40,468,340	\$12,667,248	\$37,399,519	\$30,806,938
Middle States	176,373,839	197,133,239	182,847,588	188,640,523
Southern States	1,073,460	263,350	616,500	96,750
Western States.	5,735,518	3,369,414	3,105,024	2,390,780
Pacific States ..	14,874,332	20,020,175	17,743,978	(*)
Total	\$238,525,539	\$263,460,426	\$241,742,909	\$221,934,991

* The United States bonds held in the Pacific States are not included in the above table, as the returns for 1884 did not separate United States bonds from other bonds held. It is estimated that the aggregate amount held is \$18,000,000, the estimate being based upon the proportion of United States bonds to the total amount of bonds held in these States in 1883.

In previous reports the Comptroller has given the amount of United States bonds held by banks organized under State laws, and by private bankers, as returned to the Commissioner of Internal Revenue for purposes of taxation. The tax on deposits and capital having been repealed, no further returns of this kind will be available. The last returns to the Commissioner were for the six months ending November 30, 1882, and from these returns the following table has been compiled for the purpose of comparison with previous tables presented since the year 1880:

Geographical Divisions.	Amount Invested in United States Bonds.		
	By State b'ks, private b'krs and trust companies.	By savings banks.	Total.
May 31, 1880—			
New England States	\$3,737,093	\$37,693,200	\$41,430,293
Middle States.....	20,564,334	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	\$36,640,795	\$39,626,291
Middle States.....	21,908,703	168,617,049	190,525,752
Southern States.....	1,707,702	21,689	1,729,391
Western States.....	6,734,945	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	139,775,842	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
November 30, 1882—			
New England States	\$2,501,497	\$34,274,199	\$36,775,696
Middle States.....	19,735,310	179,131,959	198,867,299
Southern States.....	1,147,881		1,147,881
Western States.....	6,528,666	2,143,118	8,671,784
Pacific States and Ter's.	5,731,749	14,380,007	20,111,756
United States.....	\$35,695,133	\$229,929,283	\$265,624,416

The data which have heretofore been obtained from the Commissioner of Internal Revenue included the returns from private bankers, and were, therefore, more complete than those

obtained from the reports of State officers; but the amounts held by State and savings banks have not greatly differed.

THE FINANCIAL CRISIS OF MAY.

Owing to the large number of mercantile failures which had occurred during 1883, considerable financial uneasiness was felt at the beginning of 1884, and the year opened inauspiciously, by the appointment on January 1 of a receiver for the New York & New England Railroad. Following closely upon this failure were the troubles of the Oregon & Trans-Continental Company, and the appointment on January 12 of a receiver for the North River Construction Company. The months of February, March and April were characterized by many commercial failures, rumors affecting the credit of various corporations, and a still further depreciation in price of stocks and bonds, and in fact of all products and commodities.

This feeling of uneasiness and of uncertainty as to values culminated on May 6 with the failure of the Marine National Bank of New York, whose President was a member of the firm of Grant & Ward. The failure of this firm immediately followed, and owing to the prominence of some of its members and its large liabilities, exceeding \$17,000,000, its failure caused great excitement, that had not subsided when, on May 13, the President of the Second National Bank of New York was discovered to be a defaulter to the extent of \$3,185,000. Although this defalcation was immediately made good by the directors of the bank, and did not result in its suspension or failure, such a shock was given to credit, and to the confidence of the public in all institutions and firms supposed to have loaned money upon such railroad and other securities as had greatly decreased in value, or whose managers were supposed to be directly or indirectly interested in speculation in Wall Street, was so shaken that there was great pressure to sell stocks and securities and an active demand on the banks for deposits.

This condition of affairs culminated on May 14 in the suspension of the Metropolitan National Bank, the failures of Donnell, Lawson & Simpson, Hatch & Foote, and several other bankers and brokers. These failures were followed on May 15 by that of the Newark Savings Bank, and by the suspension of Fisk & Hatch and others. Failures and suspensions continued through the months of May and June, including those of the Wall Street Bank, the Philadelphia & Reading Railroad, the West Shore Railroad, of C. K. Garrison, M. Morgan's Sons, and of other bankers and brokers.

The suspension of the Metropolitan National Bank on May 14 caused great excitement. All stocks and securities called upon the New York Stock Exchange were greatly depreciated under the pressure to sell, and it was practically impossible for the banks to collect their call loans, as their borrowers could not obtain money by sale of their securities except at ruinous rates; neither could they borrow elsewhere; and it was impracticable and impolitic to throw the mass of securities held as collateral to the call loans of the associated banks upon the market. If it had been done it is probable that a suspension of gold and currency payments by the banks throughout the country would have followed the general panic that would have ensued. In this emergency the members of the New York Clearing House Association, realizing that an immediate demand for deposits would be made by their country correspondents, called a meeting at the clearing house on the afternoon of May 14, and the following plan for settling balances at the Clearing House was unanimously adopted: * * *

Resolved, That in view of the present crisis, the banks in this association, for the purpose of sustaining each other and the business community, resolve:

That a committee of five be appointed by the chair, to receive from banks members of the association bills receivable and other securities to be approved by said committee, who shall be authorized to issue therefor to such depositing banks certificates of deposit bearing interest at 6 per cent per annum not in excess of 75 per cent of the securities or bills receivable so deposited, except in case of United States bonds, and said certificates shall be received in settlement of balances at the clearing house.

After consultation with the officers and directors of the Metropolitan National Bank, a committee of examination was appointed to visit the bank and to ascertain if some plan could not be arranged to permit it to open again for business. The greater part of the securities of the bank were found to be of such a character that loan certificates could safely be issued upon them, and in this way the Metropolitan National was enabled to resume business on May 15 and settle its balances at the Clearing House. The prompt action of the members of the associated banks and the resumption of the Metropolitan National Bank greatly assisted in allaying excitement and staying the panic, and although confidence was not immediately restored, and although the banks in the city of New York were largely drawn upon by their country correspondents, reducing their reserve for a time below the 25 per cent limit prescribed by law, and although on account of the great depreciation of values and the stringency of the money market occasioned by the want of confidence other failures of State banks, private bankers and mercantile firms occurred in New York and throughout the country, there was no suspension of gold and currency payments at any point, and the issue of loan certificates was confined to the banks of New York City, which were soon enabled to collect their loans and make good their reserves.

The crisis of May, 1884, seems to have been even more unexpected to the country than that of September, 1873. Although many conservative people had predicted that the large increase in railroad and other securities, and the general inflation which had been going on for a number of years would bring financial troubles and disasters to the country, it was nevertheless generally believed that the depreciation of values and the liquida-

tion which had already been going on for many months, and the further facts that the country was doing business upon a gold basis, that the prices of all commodities were already very low, that an increased area of territory was under cultivation, and that the prospects were excellent for good crops, together with the larger distribution of wealth throughout the Union, would prevent a repetition of the panic of 1873. This general belief was measurably correct, as the panic or crisis was confined principally to New York City, although its effects were more or less felt in all parts of the country, and the liquidation resulting therefrom has not yet been fully completed.

In considering the financial troubles of May, 1884, in the city of New York, the Comptroller desires to call attention to the fact that while many banks and private banking firms of excellent repute failed, but one association organized under the national bank act failed, and but one suspended.

The liabilities of State banks and private bankers failing during the month of May in the city of New York it is estimated exceeded in the aggregate 32 million dollars, while the liabilities of the only national bank in the same category was about 4 1/4 millions, no loss to the public occurring through the national bank which suspended.

Upon learning of the defalcation at the Second National bank on May 14, and when it was apparent that a financial crisis was imminent in the city of New York, the Comptroller ordered expert and reliable examiners to the assistance of the national bank examiner stationed at New York in order to protect the public. The examiners were instructed to exercise the utmost caution and vigilance, and to visit any of the national banks that appeared to be in trouble, or where violations of law or irregularities were suspected. They were especially instructed to report any criminal irregularities or violations of section 5209. Before permitting the Second National Bank, whose President had misappropriated over three millions of its funds, to open for business, the defalcation was made good under the supervision of the examiner. The plan of resumption for the Metropolitan National Bank, by obtaining loan certificates of the New York Clearing-House Association upon its securities, was also submitted by the examiner in charge of the bank to the Comptroller, the examiner remaining in charge until the plan was carried into effect and the bank permitted to resume.

During the crisis in New York, bank examiners throughout the country were directed to exercise the utmost vigilance in the districts to which they were assigned, to visit any of the national banks which appeared to be in trouble or which were suspected of irregularities. They were further instructed to report promptly by telegraph any matters of importance which might occur in their respective districts.

The Comptroller desires to call attention to the fact that only eleven national banks failed in the United States during the year ending November 1, 1884, although more than one hundred banks and bankers other than national failed during the same period. The records of this office show that many of the transactions of the national banks which failed, including the Marine and Metropolitan national banks of New York City, were looked upon with disfavor, and that these associations as a rule had been frequently reprimanded for irregularities during the past few years. None of the disclosures made by the examiner's reports, however, gave the Department an adequate idea of the dangerous character of the business which was being carried on by the Marine National Bank of New York, and this is not singular, as the directors of the bank, as will hereafter be seen, were equally deceived in regard to the situation.

Further information relating to this and other matters pertaining to the banks that have failed during 1884 will be found under the head of national bank failures in this report.

CLEARING-HOUSE LOAN CERTIFICATES.

As has been stated, a meeting of the members of the New York Clearing-House Association was held on May 14, 1884, to consider what measures could be adopted to protect the reserves of the associated banks and to prevent suspension of gold and currency payments in New York.

Resolutions were there adopted, which are given elsewhere, authorizing the issuance by the loan committee of the Clearing-House Association of what were termed Clearing-House loan certificates, of which the following is a copy :

No. —.) \$10,000.
Loan Committee of the New York Clearing-House Association,
New York, May 15, 1884.

This certifies that the ——— National Bank has deposited with the committee securities in accordance with the proceedings of a meeting of the association held May 14, 1884, upon which this certificate is issued. This certificate will be received in payment of balances at the Clearing-House for the sum of ten thousand dollars from any member of the Clearing-House Association. On the surrender of the certificate by the depositing bank above named, the committee will indorse the amount as a payment on the obligation of said bank, held by them, and surrender a proportionate share of collateral securities held therefor.

_____) Committee.

These certificates were to be issued to banks who were members of the association upon their securities or bills receivable, at the rate of 75 cents on the dollar. By the co-operation of all the members of the Clearing-House Association, the certificates were accepted in payment of balances at the Clearing-House. Similar resolutions were adopted and certificates issued during the panic of 1873, but this measure of relief was not taken until after the panic had assumed such proportions that their use and the consequent relief to the banks in settling their

balances at the Clearing-House could not restore confidence. There is little doubt but that the prompt action of the associated banks in May last in issuing these loan certificates had a most excellent effect not only in the city of New York but throughout the country. The greatest amount of these certificates outstanding on any one day was on May 24, 1884, when they amounted to \$21,885,000. After that date they were issued in limited amounts only, and on June 7 their further issue was discontinued.

Of the eighty-two banks, members of the Clearing-House Association, only twenty took out these certificates, and several of the banks so taking them out did so simply as a precautionary measure and did not use them. The total amount issued was \$24,915,000, and about \$7,000,000 of these were issued to the Metropolitan National Bank. On and after June 10 balances at the Clearing-House were paid in lawful money. The principal security on which these certificates were issued consisted of mercantile paper.

On July 1 nil of the loan certificates, with the exception of a portion of those which had been issued by the loan committee to the Metropolitan National Bank, had been returned to the committee and canceled and the securities taken up. This bank had been compelled, owing to its suspension and the lack of confidence which was caused thereby, to liquidate almost its entire deposit account, having reduced its deposits from \$11,294,000 on May 15 to \$1,338,000 on September 30. Owing to this enormous liquidation of deposits, the Metropolitan National Bank was unable to collect its loans and realize upon its securities with sufficient promptness to cancel its loan certificates by July 1, and as these certificates bear interest at 6 per cent and are secured by a deposit of ample collaterals, as heretofore stated, the associated banks were willing to carry them as loans, and on October 3, 1884, were still carrying \$5,290,000 of the certificates issued to the Metropolitan National Bank. Since that time this bank has gone into voluntary liquidation, and these certificates will be paid and canceled as rapidly as the collection of the securities upon which they are based can be made.

The following table shows the aggregate issuance and cancellation of Clearing-House certificates from day to day from May 15, 1884, to October 3, 1884 :

Date.	Issued.	Canceled.	Outstanding.
May 15.....	\$3,820,000	\$.....	\$3,820,000
May 16.....	6,885,000	.....	10,705,000
May 17.....	6,740,000	.....	17,445,000
May 19.....	1,195,000	200,000	18,435,000
May 20.....	1,950,000	.....	20,385,000
May 21.....	580,000	800,000	20,165,000
May 22.....	1,560,000	.....	21,725,000
May 23.....	140,000	.....	21,865,000
May 24.....	180,000	160,000	21,885,000
May 26.....	.....	415,000	21,470,000
May 27.....	610,000	460,000	21,650,000
May 28.....	.....	450,000	21,200,000
May 29.....	700,000	400,000	21,500,000
June 2.....	335,000	1,100,000	20,735,000
June 3.....	70,000	90,000	20,715,000
June 4.....	40,000	1,030,000	19,725,000
June 5.....	.....	120,000	19,605,000
June 6.....	85,000	1,050,000	18,640,000
June 6 to July 1.....	.....	9,070,000	9,570,000
July 1 to August 1.....	.....	2,850,000	6,720,000
August 1 to September 1.....	.....	1,220,000	5,500,000
September 1 to October 3.....	.....	210,000	5,290,000
	\$24,915,000	\$19,672,500	.....

As has been stated, loan certificates were issued during the panic of 1873. On September 20 of that year resolutions* were adopted for the issuance of these certificates, as follows :

Issued.	Canceled.
Sept. 22 to 29, 1873.... \$22,080,000	Oct. 3 to 31, 1873..... \$5,370,000
Oct. 1 to 29, 1873..... 3,205,000	Nov. 3 to 29, 1873.... 8,235,000
Nov. 1 to 20, 1873.... 1,250,000	Dec. 1 to 31, 1873.... 12,020,000
	Jan. 5 to 14, 1874..... 940,000
\$26,565,000	\$26,565,000

Upon comparison it will be seen that the issue of loan certificates during September, October and November, 1873, exceeded the issue of May and June, 1884, by only \$1,650,000.

NATIONAL BANK FAILURES.

Eleven banks have been placed in the hands of receivers during the year ending November 1, 1884, viz. :

Name of Bank.	Capital.	Receiver appointed.
First National Bank of Leadville, Col.....	\$50,000	Jan. 24, 1884
City National Bank of Lawrenceburgh, Ind.....	100,000	Mar. 11, 1884
First National Bank of Saint Albans, Vt.....	100,000	Apr. 22, 1884
First National Bank of Monmouth, Ill.....	75,000	Apr. 22, 1884
Marine National Bank of New York, N. Y.....	400,000	May 13, 1884
Hot Springs National Bank of Hot Springs, Ark.....	500,000	June 2, 1884
Richmond National Bank of Richmond, Ind.....	250,000	July 23, 1884
First National Bank of Livingston, Mont.....	50,000	Aug. 23, 1884
First National Bank of Albion, N. Y.....	100,000	Aug. 26, 1884
First National Bank of Jamestown, Dak.....	50,000	Sept. 13, 1884
Logan National Bank of West Liberty, Ohio.....	50,000	Oct. 18, 1884

One of these, the City National Bank of Lawrenceburgh, Ind., had previously been placed in voluntary liquidation by vote of the shareholders, owning two-thirds of its stock, but failed to pay its depositors on demand.

* These resolutions were printed in the Comptroller's report for 1873. The Comptroller is indebted to Mr. W. A. Croup, manager, and Mr. F. D. Tappan, chairman of the Loan Committee of the New York Clearing-House, for valuable information regarding the issue of loan certificates.

* * * * *
 * The failures of national banks during the year ending Nov. 1, 1884, have been more numerous than for a number of preceding years, and this is not surprising considering the great depreciation in values and the consequent general liquidation, which has resulted in failures among traders and others having an aggregate indebtedness of about \$200,000,000, as nearly as can be estimated.

* * * * *
 The most notable national bank failure of the year in the United States was that of the Marine National Bank of the city of New York, which closed its doors about 11 A. M. on the 6th of May. The bank examiners of the city of New York immediately took possession of the bank and found that it had been indebted to the Clearing House that day in the sum of \$555,000. The examiner also found the account of one firm overdrawn on the books of the bank to the amount of \$766,570 14. Upon further examination it was found that this firm owed a total of about \$2,430,500, being more than six times the capital of the bank. A portion of this indebtedness was in the names of other parties—clerks in their office and relations of one of the firm. How far the officials of the bank are criminally responsible for these matters is a subject now under investigation in the courts. The Comptroller finds from the report of the examiner that this firm had three different accounts with the bank—a private account of a member of the firm, a general account and a special account. It appears, from an examination of the transcript of these accounts, that on May 5 their special account was overdrawn by certified checks \$383,402 07, and that on the same day their general account was also overdrawn. It is apparent, therefore, that the bank had violated the law in regard to certifications by permitting these overdrafts. It is claimed, however, by the officers of the bank that these certifications were made against securities which were subsequently obtained from the bank by one of the firm upon his representations that he had obtained a loan upon them elsewhere, and would make good his account. A further examination of the various accounts of the firm shows that while the certification of their checks was carried on to an enormous extent, they also made very heavy deposits from day to day, and it will, perhaps, be very difficult to furnish evidence proving conclusively that the checks were certified before the deposits were made.

An examination of the minutes of the board of directors of the bank shows that on the 11th day of April, 1884, twenty-five days before the failure of the bank, the committee of examination appointed by the board of directors reported that they had examined the securities, counted the bills and specie, and examined the balances on the ledgers of the bank, and found the recorded statement of the 7th of April, 1884, to be correct. The minutes further show that the directors were in session about an hour before the bank closed. They apparently had no suspicion of the state of its affairs, and voted to discount certain offerings of commercial paper; and within half an hour after the adjournment of this meeting the bank closed its doors. It would seem, therefore, that the board of directors was grossly deceived as to the true state of affairs.

In this connection I desire to state that the records of the Comptroller's office show that many of the transactions of the Marine National Bank of the city of New York have been looked upon with disfavor, and that the association had been frequently reprimanded for irregularities during the past few years. None of the reports of examinations of the bank made to this office, however, disclosed any violations of the law forbidding the overcertification of checks, or gave the department any adequate idea of the dangerous character of its loans, and this is not surprising, the directors of the bank having been equally deceived in regard to the situation.

After reviewing the information in his possession, it seems to the Comptroller that the failure of the Marine National Bank is in consequence of the board of directors having chosen for their President a man who was willing to risk his own honor and the funds of the bank in speculation. He joined with himself another, who is now in Ludlow Street Jail under indictment, and who was also a member of the board of directors of the bank. While it is true that the final failure has shown that there were overcertifications on the last day, the Comptroller judges, from the information which he has received, that the bank had been for a long time in the power of the firm to whom the certifications were granted, through the President's co-partnership. This matter was carried to the extent of permitting one of the firm to have access to, and apparently free disposal of, the securities left as collateral to his loans, and, so far as actual results are concerned, he might as well have had the combinations of the cash vaults of the bank and helped himself to their contents.

The Metropolitan National Bank suspended and closed its doors about noon on May 14, and opened again for business at 12 o'clock on the following day, the bank examiner remaining in charge of the bank during its suspension. He also remained at the bank during the first days of its resumption, and has frequently visited it since, and forwarded reports as to its liquidation of deposits. Before permitting the bank to resume business the Comptroller received assurances from the examiner that the bank was solvent, and also received telegrams from the President and chairman on loans of the New York Clearing House, stating that in their opinion the bank was solvent and should be permitted to resume. The bank is now closing its affairs, having arranged to pay its depositors in full and gone into voluntary liquidation under sections 5,220 and 5,221 of the United States Revised Statutes.

It is difficult to determine, in the case of this bank, what brought about its suspension. From the information which the Comptroller has, however, it appears that the President of the Metropolitan National Bank had the credit, at least, of being a very large speculator. He was supposed to be a man of very large means, and was interested in many enterprises which required the use of large sums of money. The general liquidation in railroad and other securities which has been going on for the past two years had no doubt affected the properties in which the President was interested, and the public having become suspicious, and apparently believing that he was a large borrower from the bank, and had loaned money to parties who were interested with himself, all of whom were assumed to have lost largely by this depreciation of property, rumors were circulated which excited distrust and suspicion against his bank and caused the run upon it which resulted in its suspension. Reports of examinations do not disclose any overcertification of checks, and I cannot conclude that irregularities of this kind had anything to do with bringing about the suspension.

The Metropolitan National Bank was examined on April 28, 1884. The examination disclosed certain irregularities, and a letter was promptly written to the bank, requiring the correction of the irregularities, and forbidding the declaration of any further dividends until this had been done. While this letter was acknowledged, the matter was pending at the time of the suspension of the bank.

The trouble at the Second National Bank of the City of New York grew out of a defalcation amounting to \$3,185,000 by the President of the bank. The amount of this defalcation was immediately guaranteed and the money paid in by the directors. Owing to this prompt assistance the bank did not suspend, and is going on with its business in a solvent condition. As far as this office is advised, the President used the money in speculations in Wall Street, and was able to conceal the fact of his misappropriation of the funds of the bank on account of the securities being kept in a vault located at some distance from the regular banking rooms, which are on the corner of Twenty-third Street and Fifth Avenue. It appears that the President had access to these securities without check or hindrance, and used them to obtain money for his own private speculations.

In the matter of the failure of the Marine National Bank of New York, and the defalcation at the Second National Bank of New York, it appears from the information on file in this office that there have been not only irregularities, but violations of Section 5,209 United States Revised Statutes. The United States District Attorney at the City of New York is in communication with the national bank examiner and the receiver of the Marine National Bank in regard to these matters, and the facts, which have been submitted to this office, the Comptroller has formally transmitted to the Attorney-General of the United States through the Secretary of the Treasury.

Since the commencement of the national banking system 100 banks have been placed in the hands of receivers, 474 banks have voluntarily closed their business by the vote 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, and the corporate existence of 15 banks has expired by limitation. Of the banks in the hands of receivers 9 had been previously placed in voluntary liquidation by their stockholders, but failing to pay their depositors, receivers were afterwards appointed by the Comptroller to wind up their affairs. Of the 100 banks placed in the hands of receivers, 63 have been finally closed, leaving 37 still in process of settlement; 21 of which, as has been seen are awaiting the results of pending litigation, leaving about 16 receiverships only in active operation.

The loss to creditors of national banks which have been placed in the hands of receivers during the twenty-one 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 \$8,266,000. The annual average loss has been, therefore, about \$400,000 in the business of corporations having an annual average capital of about \$450,000,000, and which have been responsible for the safe-keeping of deposits in their hands, averaging constantly over \$800,000,000, or about one-twentieth of 1 per cent of annual loss to depositors.

The total amount paid to creditors of insolvent national banks amounts to \$23,499,522, upon proved claims amounting to \$38,489,810.

The dividends so far paid thus equal about 61 per cent of the proved claims. The amount paid during the year was \$1,720,850.

Assessments amounting to \$8,901,750 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 \$3,633,957 has been collected—\$2,2678 during the past year.

Whenever the failure of a national bank has disclosed criminal violations of the National Bank act on the part of officers or directors, or whenever the reports of national bank examiners have disclosed similar violations, all the evidence procured pertaining to such transactions has been communicated to the Department of Justice through the proper channels, and receivers and examiners have been instructed to furnish all assistance in their power to the United States attorneys in the several districts.

It is the intention of the Comptroller to rigidly enforce the Bank act, and to call the attention of the Department of Justice to any criminal violations of the same, but experience has

proved that it is difficult, not only under the Bank act, but generally under criminal statutes, to always obtain sufficient evidence to convict offenders. The Comptroller is of the opinion that, with a few exceptions, the National Bank act has adequate provisions for the prosecution and conviction of those who lay themselves open to its penalties. As stated elsewhere, bank failures are not so much due to the inadequacy of the law as to the failure on the part of the directors to maintain a proper supervision of the affairs of their associations and of the conduct of their officers.

* * * * *

BANK EXAMINATIONS.

The recent financial disturbances throughout the country, and the consequent failures of national and State banks, have called the attention of the public to the official examination of banks as conducted under the authority of the National Bank act, and under various State laws.

The National Bank act provides for the issue and regulation of a national currency secured by United States bonds, and provides, also, for a banking system, in order to facilitate the issue of this circulation. It contains provisions bestowing certain privileges upon the banks organized under it, and provides many safeguards for the public by imposing on these banks such restrictions as the history of banking throughout the world has seemed to indicate were of a character to create a safe and permanent banking system. This law has been amended and improved from time to time, but it is not to be supposed that the national banking system is absolutely perfect, nor that imprudent banking under it can be altogether prevented.

In order to enable him to ascertain if the provisions of the law are followed, Section 5,240 Revised Statutes authorizes the Comptroller to appoint suitable persons to make an examination of the affairs of every national banking association. It has been customary from the establishment of the system to have a regularly appointed examiner visit each national bank at least once a year, in many cases twice a year, and when deemed necessary, even more frequently. The examination of national banks is conducted by the examiners in accordance with instructions issued from this office, which instructions, both general and specific, have grown with the growth of the system. The first general instructions to examiners were issued September 15, 1864, by the Hon. Hugh McCulloch, then Comptroller of the Currency, and as the Bank act has been amended and revised these instructions have been altered as circumstances seemed to warrant. It has been the aim of the Comptroller to increase the efficiency of the examinations by carefully noting the causes that have in particular cases led to the suspension or failure of national banks, and calling the attention of the examiners to these causes, suggesting such methods of examination as seemed to be best calculated to prevent repetition of such disasters, and to expose violations of law which led to the same.

This official inquiry into the affairs of a national bank does not end with the mere inspection of the cash, bills receivable, books and accounts of the association, but the examiners are instructed to closely scrutinize the business of the bank, to investigate the standing and fitness for their positions of the persons to whom the management of the affairs of the association are intrusted, and the manner in which the business is usually conducted, whether prudently or otherwise; to ascertain as far as possible the character of the loans and discounts of the bank, and what losses, if any, have been or are likely to be sustained.

The examiner is also instructed to ascertain how frequently the board of directors meet together to consult in relation to the affairs of the bank, and to discover, if possible, any malfeasance in office or willful neglect of business on the part of the management; and is moreover particularly instructed to report to the Comptroller whether any excessive accommodations are granted in violation of Section 5,200 Revised Statutes, and to note if the officers of the bank are borrowing largely from the association; to ascertain the customary state of the lawful money reserve by examining the daily statements for some time previous to the examination; whether or not the bank borrows money to loan again; and in short, to discover and report to this office all violations of law of whatever character.

Upon receipt of the report at this office all matters above mentioned, and such others as may be referred to therein, are carefully reviewed and considered, and the directors of the bank are immediately notified of all violations of the law, and they are required to have the same promptly corrected. The attention of the directory is also specially called to the reform of such matters as are deemed detrimental to the safety and welfare of the association.

The general public do not understand the amount of labor performed weekly, monthly and yearly by the examiners of national banks, many of whom have for years rendered most excellent service. It can hardly be expected, however, with the limited compensation allowed by law for making these examinations, that the Comptroller can in all cases retain the services of the most expert accountants, although by systematic division of the labor he has endeavored to obtain the best results possible under the circumstances.*

For the purposes of bank examination the United States is apportioned into twenty-five districts, bank examiners being stationed in each district. Important reserve cities, such as New York and Boston, generally form a district of themselves, and the duties of the examiner stationed there are usually con-

finued to that city and its immediate vicinity. Owing to the nature of the work, the position of a national-bank examiner is one of great responsibility. Notwithstanding their vigilance, the most competent examiners are liable to be deceived, and sometimes find it impossible to discover and remedy in time even gross mismanagement of the affairs of national banks.

No laws or system of examinations will prevent dishonest men from keeping false accounts and rendering untrue statements, and by means of these and other devices they can conceal from the examiner the fact that they are using the money intrusted to their charge in private speculations until final disaster makes longer disguise impossible. It is then exceedingly difficult to detect violations of law or misuse of the funds of a bank.

The surest preventive is to have an honest, active and competent board of directors. A rogue or a dishonest man who acquires the confidence of his associates to such an extent that he can appropriate the funds of a bank for his own use without their knowledge or that of the board of directors, can have but little trouble in deceiving the examiner and hiding his speculations from him.

In times of financial disaster and of a stringent money market the acts of dishonest and corrupt officials in any bank or banking firm or private corporation are more liable to be discovered, and naturally during the last year the consequences of disastrous speculation, which had been for a long period carried on with impunity with the aid of misappropriated funds, have been brought to the surface. Men who were supposed to be worthy of the entire confidence of communities, whose characters stood so high that they were intrusted not only with the management of corporations, but with the investment of private funds, have now been proven to have dishonestly betrayed their trust. Never were the instances of this kind more numerous than during the financial troubles of the present year.

Such practices and the resulting disasters, however, do not prove that the national banking laws are inefficient, or that the national bank examiners do not do their duty. They rather indicate that the shareholders of joint-stock corporations of all kinds, and particularly those of banks, should be more careful to elect men as directors and trustees who are competent and who will exercise proper care and supervision over the management of the affairs intrusted to them, who will select competent and honest officers, provide suitable rules and regulations for the conduct of the bank, keeping its accounts, &c., and appoint regular committees of examination, whose duty it shall be not only to verify the accounts, but to keep a watchful eye over the affairs of the association and the officers who immediately carry them on.

The public frequently draw wrong deductions as to the responsibility of the Government and the bank examiners in particular cases. For instances, in many cases where failures occur the principal cause is found in the character of the loans made, which are either excessive or made on improper security. There are 2,671 national banks in the country. The loans and discounts of the banks at the close of business Sept. 30 aggregated more than \$1,240,000,000, and it is of course not the province of the bank examiners to supervise the making of these loans. Section 5,200, Revised Statutes, provides that no loans shall be made to any one individual, firm, or corporation, in amount exceeding one-tenth of the paid-in capital of a bank, but there are many ways of evading this law, and it is a physical impossibility for the Government to maintain the constant espionage over the affairs of the national banks which alone would prevent the violation of this statute. Any attempt to direct the making of loans and to dictate to the directors and managers of the national banks throughout the country as to what use they shall make of their funds would, of course, be impracticable.

Many instances occur daily, which are not seen or known to the general public, where the banks are notified of violations of law, and where their condition is improved by action upon the reports of the examiner. When, however, some unexpected failure occurs, brought about by injudicious banking, bad management, or adventurous speculation, or by dishonesty and fraud on the part of the officers or directors, who are the very men to whom the examiner must more or less look for information, the Government and the national banking laws are unjustly criticised. The fault is not with the law and not with the examiner, on whose reports the directors have very likely been notified and warned to exercise more care in the management of their affairs and to hold their officers in check.

A national bank being a joint-stock association, its aggregation of capital having been brought together by bankers or other persons for the purpose of utilizing more effectually the resources of the locality in which it is doing business, it is not the intention of the Bank act to interfere with the business of said association so long as it is conducted in accordance with the law. The exact line at which the Government shall interfere and the point at which Government discipline shall commence is a matter of some delicacy to determine. It

*It is submitted that the compensation allowed national bank examiners by Section 5,240, Revised Statutes, is often insufficient. The assessments upon the banks, by which the law provides that the examiners' fees shall be paid, are based upon the capital of the national banks examined, and vary, according to capital, from \$20 to \$75. In many instances the capital is not the proper basis upon which to compute the compensation of national-bank examiners, as many banks with a comparatively small capital have large lines of deposits, and consequently do a much larger business and require more time and labor from the examiner than other associations with the same capital. The Comptroller is of the opinion that the fees paid to national-bank examiners should be based upon the capital and average deposits of the national banking association.

is exceedingly difficult to add materially to the restrictions of the National Bank act without such an interference with the business of the banks as would be practically prohibitory, for it is well known that banking can be carried on under the laws of most of the States of the Union with but very little interference and scarcely any espionage on the part of the officials of the State government. It is because the national banking system has raised the standard of banking, and because it is generally understood that money deposited with a national bank is as a rule much safer than in institutions not under similar restrictions, that bankers and capitalists avail themselves of the National Bank act in order to gain the confidence and thereby the deposits and business of the public.

The act appears to contain ample provisions for the punishment of criminal offenders, and the Comptroller is of the opinion that it is not so much the lack of law as it is the difficulty of detection of offenders and of obtaining sufficient evidence to convict that has prevented the punishment of officers and others connected with national banks who have violated the criminal sections of this act. In some cases the directors and shareholders of banks have apparently suppressed information and evidence, and in many instances it has been with great difficulty that the Comptroller was able to present the necessary facts to the Department of Justice to make a case. For obvious reasons, the number of instances in which this office has endeavored to secure the arrest and conviction of offenders by reporting to the proper officers of the law facts that came to the knowledge of the Comptroller, which seemed to indicate certain violations of law, cannot be presented, but it is believed that the records of the various States and United States courts show a larger number of indictments and of convictions for violations of the national bank act than is generally known to the public.

It is possible that the provisions of the act relating to the punishment of offenders in the matter of false oaths of officers of banks with intention of deceiving the Comptroller as to the correctness of reports might be profitably amended. The Comptroller is of the opinion that if the criminal provisions of the Bank act are to be amended, the Department of Justice of the United States should be consulted for suggestions as to any weakness or defect in the existing laws.

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, in the other reserve cities, and in the remaining banks of the country at corresponding dates in each of the last three years:

On U. S. bonds on demand. On other stocks, bonds, &c., on demand. On single-name paper without other security. All other loans.	OCTOBER 3, 1882.		OCTOBER 2, 1883.		SEPTEMBER 30, 1884.	
	New York City.	Boston, Philadelphia, and Baltimore.	Other Reserve Cities.	Country Banks.	Average.	Aggregate.
On U. S. bonds on demand.....	\$1,618,687	\$2,653,357	\$2,143,725	\$1,851,650	\$2,269,808	\$5,267,808
On other stocks, bonds, &c., on demand.....	89,532,760	31,653,098	22,143,725	39,554,649	182,484,232	182,484,232
On single-name paper without other security.....	21,382,572	26,721,688	16,075,330	83,576,480	147,754,806	147,754,806
All other loans.....	126,507,873	143,297,359	106,531,193	526,011,981	526,011,981	526,011,981
Totals.....	\$239,011,892	\$201,937,502	\$146,282,462	\$651,024,660	\$1,238,865,616	\$1,238,865,616
On U. S. bonds on demand.....	\$2,093,526	\$344,337	\$623,679	\$1,972,232	\$5,033,774	\$5,033,774
On other stocks, bonds, &c., on demand.....	91,321,605	29,638,276	23,089,982	41,515,741	188,578,874	188,578,874
On single-name paper without other security.....	19,147,049	24,684,110	17,289,981	47,016,589	149,001,332	149,001,332
All other loans.....	129,546,152	146,149,205	110,381,881	574,160,143	960,837,381	960,837,381
Totals.....	\$245,107,332	\$200,815,928	\$151,361,826	\$706,161,705	\$1,308,450,791	\$1,308,450,791
On U. S. bonds on demand.....	\$2,933,755	\$644,017	\$2,673,396	\$970,691	\$4,810,889	\$4,810,889
On other stocks, bonds, &c., on demand.....	69,805,215	25,763,605	18,573,905	34,050,859	118,193,354	118,193,354
On single-name paper without other security.....	22,459,441	22,459,370	16,239,550	83,816,871	135,074,232	135,074,232
All other loans.....	120,064,836	150,372,086	167,513,129	574,016,071	921,986,122	921,986,122
Totals.....	\$205,353,277	\$199,238,078	\$142,662,930	\$692,554,462	\$1,210,070,797	\$1,210,070,797

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

Loans and discounts.	Oct. 1, 1880.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.
On indorsed paper.....	\$107,058,560	\$117,049,004	\$111,692,651	\$121,644,201	\$116,010,062
On single-name paper.....	27,755,152	26,935,878	21,437,051	19,147,051	17,539,443
On U. S. bonds on demand.....	3,915,077	2,539,928	1,707,657	2,048,577	2,933,275
On other stocks, &c., on demand.....	92,630,982	97,249,162	99,532,762	94,321,600	69,805,215
On real estate security.....	1,336,513	298,100	504,732	184,683	163,397
All other loans.....	5,731,917	7,747,587	7,650,487	7,717,265	3,851,373
Totals.....	\$238,438,501	\$246,757,659	\$239,041,992	\$245,107,332	\$205,353,277

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 1884, 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, 5.3 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.	1883, call loans, 5.7 per cent; commercial paper, 5.7 per cent.
1884, call loans, 2.4 per cent; commercial paper, 5.6 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, 1871, 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, 4.10 per cent.*	During the calendar year ending December 31, 1883, 3.57 per cent.†
During the fiscal year ending June 30, 1884, 2.3 per cent.†	

* From the *FINANCIAL CHRONICLE* only.
† From the *London Bankers' Magazine*.

In the calendar year ending December 31, 1883, the rate of discount of the Bank of England was increased three times, and three times reduced. During the fiscal year ending June 30, 1884, the rate was increased once and decreased five times. The present rate is 5 per cent.

The average rate of interest in New York City for the four months previous to November 8, 1884, was on call loans 1.4 per cent and on commercial paper 5.6 per cent; the rate of interest on that date was on call loans 1 to 2 per cent and on commercial paper 5 to 6 per cent.

The rate of discount in the Bank of France, which was lowered from 4 to 3½ per cent on March 23, 1882, was lowered to 3 per cent on February 23, 1883. The average rate of discount during the year 1883 was 3.08 per cent.

The number of trade bills admitted to discount in the Bank of France during the year 1883 was 5,047,179, representing a sum of \$956,569,720. Of this number of bills there were 13,069 bills of \$2 08 and under; 548,720 bills from \$2 29 to \$10; 787,481 bills from \$10 21 to \$20; 3,697,909 above \$20. That is to say, nearly a fourth part in bills under \$20 21. The number of trade bills under \$20 steadily increases. In 1880 there were 1,014,412 of these small discounted bills; in 1881, 1,160,945; in 1882, 1,224,326, and in 1883 they have increased to 1,349,250.

The Governor of the Bank of France in his report of its transactions for the year 1882 said: "These figures will show how great are the services rendered by the bank to the retail trade of Paris."

STATE BANKS, TRUST COMPANIES AND SAVINGS BANKS.

The act of Congress of February 19, 1873, Section 333 of the United States Revised Statutes, requires the Comptroller to obtain from authentic sources, and report to Congress, statements exhibiting under appropriate heads the resources and liabilities of such banks and savings banks as are organized under the laws of the several States and Territories. In compliance with this act he has presented annually in the appendices to his reports the resources and liabilities of these corporations, so far as it has been possible to obtain them. Through the courtesy of State officers, returns of State banks, savings banks and trust and loan companies, have during the past year been received from twenty-two States. Many of the States and Territories, including Virginia, West Virginia, North Carolina, Alabama, Arkansas, Tennessee, Illinois, Kansas, Oregon, and Dakota, do not require periodical returns of the condition of the different classes of banks organized under their laws.

From these returns the following abstract has been compiled, showing the resources and liabilities of State banks and trust companies for the last four years, the number reporting in 1881 being 683; in 1882, 704; in 1883, 788; and in 1884, 852:

	1881.	1882.	1883.	1884.
	683 banks.	704 banks.	788 banks.	852 banks.
RESOURCES.				
Loans and discounts	\$ 352,725,966	\$ 401,574,420	\$ 462,340,585	\$ 489,067,519
Overdrafts	1,407,695	1,573,116	1,493,630	1,690,474
United States bonds	27,680,025	25,873,984	22,725,596	25,709,789
Other stocks, bds., &c.	42,330,957	45,658,783	52,405,724	59,331,377
Due from banks	54,662,820	57,973,718	68,270,661	65,354,140
Real estate	21,396,772	19,915,692	20,160,547	21,211,182
Other assets	11,941,741	13,885,205	14,190,044	10,513,813
Expenses	1,136,427	1,193,343	1,131,586	1,235,070
Cash items	14,900,792	14,546,073	35,206,362	29,308,216
Specie	17,925,628	17,902,760	18,255,300	25,928,757
Legal tenders, bank notes, &c.	27,391,317	27,322,912	28,259,069	32,659,605
Totals	575,500,139	633,819,999	724,479,613	760,949,457
LIABILITIES.				
Capital Stock	112,111,325	113,361,931	125,233,036	133,958,951
Circulation	274,941	296,391	187,978	177,554
Surplus fund	27,879,976	31,504,352	34,575,461	41,675,886
Undivided profits	12,237,320	14,758,434	18,076,610	22,337,901
Dividends unpaid	576,413	577,419	465,011	499,017
Deposits	373,032,632	426,677,092	500,374,217	514,111,591
Due to banks	19,105,661	18,409,331	20,918,936	27,886,998
Other liabilities	30,303,868	28,245,024	24,648,364	20,301,901
Totals	575,500,139	633,819,998	724,479,613	760,949,457

The foregoing table was prepared from all the New England States, except Maine; from four Middle States, not including Delaware; and from all the Western States, excepting Illinois, Kansas and Nebraska. The only Southern States from which reports have been received were South Carolina, Georgia, Louisiana, Texas, Kentucky and Missouri. The only Pacific States were California and Colorado. There are no State banks in Maine, but one in New Hampshire, seven in Vermont and none in Massachusetts. There are, however, six trust and loan companies in the latter State, one in Rhode Island and six in Connecticut.

SAVINGS BANKS.

The following table exhibits the aggregate resources and liabilities of 629 savings banks in 1881 and 1882, 630 in 1883, and 636 in 1884:

	1881.	1882.	1883.	1884.
	629 banks.	629 banks.	630 banks.	636 banks.
RESOURCES.				
Loans on r. est.	\$ 307,096,158	\$ 307,089,227	\$ 328,197,858	\$ 358,686,010
Loans on personal & col. security	95,817,641	128,483,698	155,874,522	141,457,111
U. S. bonds	210,845,514	237,786,442	219,017,313	196,226,202
State, municipal & other bds. and stocks	159,819,942	206,291,274	190,629,915	222,218,006
RR. bds. & st'ks	27,069,048	32,994,578	41,695,701	50,094,579
Bank stock	33,249,203	35,365,717	36,587,817	37,929,754
Real estate	41,987,674	39,882,429	37,224,601	34,467,276
Other assets	37,408,163	11,047,346	53,235,771	69,166,581
Expenses	155,572	132,204	144,223	156,944
Due from bks.	40,603,641	38,977,135	43,184,629	52,358,971
Cash	13,758,106	14,932,015	12,998,594	14,079,452
Totals	967,790,662	1,052,982,065	1,118,790,944	1,177,740,919
LIABILITIES.				
Deposits	891,961,142	966,797,031	1,024,856,787	1,073,294,955
Surplus fund	60,289,905	69,454,512	72,784,155	82,395,717
Undiv'd p'fts	10,325,800	11,136,219	15,738,223	16,904,758
Oth. liabilities	5,213,815	5,594,253	5,411,779	5,145,494
Totals	967,790,662	1,052,982,065	1,118,790,944	1,177,740,919

The foregoing table includes the returns from six New England States, from four Middle States, not including Delaware; from the States of Ohio, Indiana, California and the District of Columbia. The aggregate of loans in the New England States is \$288,905,262 and of deposits \$475,358,305. In the Middle States the aggregate of loans is \$163,328,406 and of deposits \$522,771,526.

Some of the largest savings banks in the city of Philadelphia, organized under old charters, are not required to make reports to any State officer. Returns directly received from four of these banks having deposits amounting to \$34,031,154, are included in the returns from the State of Pennsylvania.

The savings banks' deposits, given in the foregoing table for for 1881, based upon reports made to State authorities, are \$1,073,294,955, and the deposits of the State banks and trust companies were \$514,111,591. These returns do not include bank deposits. The deposits of the national banks on October 1, 1884, exclusive of those due to banks, were \$989,320,509. No just comparison of the deposits of national banks with those of savings banks and State banks and trust companies can be made, owing to the fact that the reports of many of the latter classes of banks were made to the State authorities in 1883, or in January, 1884, and do not show the effects of the business depression resulting from the failures during the year 1884.

The total population of New England, according to the Census of 1880, was 4,010,529, and the number of open deposit accounts of the savings banks in the year 1884 is 1,430,857, which is equal to nearly 35.7 accounts to each one hundred of the entire population. The average amount of each account is \$332.21, and if the total deposits were divided among the entire population, the average sum of \$118.52 could be given to each individual.

The deposits of the savings banks in the State of New York were \$431,080,010, while the population is 5,062,871, showing

that an equal distribution of the savings banks' deposits among the entire population of the State would give \$84.81 to each individual.

The Comptroller has for the last eight years compiled the returns received by the Commissioner of Internal Revenue from the State and savings banks and private bankers for purposes of taxation, showing the average amount of their capital and deposits for each six months, and the amounts invested in United States bonds. The law requiring such returns to be made has not been repealed, but as the tax on capital and deposits ceased on November 30, 1882, it is not expected that such returns will hereafter be transmitted. The Comptroller must therefore depend exclusively for this information upon the returns to be received from the officers of the different States, and when such returns are required to be made they are, as a rule, promptly and courteously forwarded to this office in reply to his request.

TAXATION.

The law imposing a tax upon the capital and deposits of national banks, State banks and private bankers was repealed by the act of March 3, 1883.

The only United States tax now paid by the national banks is the semi-annual duty of one-half of 1 per cent upon the average amount of their notes in circulation during the preceding six months. The prohibitory tax of 10 per cent upon State bank circulation paid out, as provided by Section 3,412 of the Revised Statutes, is also still in force.

Section 5,173 of the Revised Statutes provides that the expenses of the Bureau of the Comptroller of the Currency, including those of the plates and dies used for the printing of national-bank notes and of the printing of such notes, shall be paid out of the proceeds of the tax on circulation.

The act of June 20, 1874, provides for the redemption of national bank notes in the office of the Treasurer of the United States, and that the cost of such redemptions shall be paid by the banks, and that the cost of the plates for printing, up to that time paid out of the proceeds of the tax on circulation, shall thereafter be paid from the proceeds of an assessment upon the banks. Section 6 of the act of July 12, 1882, for extending the corporate existence of national banking associations, provides that the cost of engraving plates for the issue of circulation of new design, required by the section, should also be paid by the banks. It was the evident intention of the enactors of the original banking law that all the expenses which were incurred by the Government in preparing circulation to be issued to national associations, as well as the expenses of carrying on the Bureau of the Comptroller of the Currency and enforcing the restrictions of the national banking laws, should be defrayed from the tax on circulation. As has been seen, this principle was changed by the act of June 20, 1874, which, without abolishing the tax on circulation, imposed on the banks the expense of the redemption of their notes and of the printing of their plates, and that this course was followed in the act of July 12, 1882. In lieu of this additional expense, however, the act of June 20, 1874, abolished the requirement of keeping in bank a reserve of legal-tender notes and specie for the redemption of circulation. As has been suggested elsewhere in the report, the abolishment of the tax on circulation would be a ready and simple way of avoiding the contraction of national-bank circulation, now constantly going on, on account of the small profit to the banks in keeping up their issues, and if abolished the expenses of the Bureau of the Comptroller of the Currency could be paid by a pro rata assessment on the banks, as is now done in the case of the expenses of the redemption of their notes by the Treasurer of the United States, and in the case of the expense of preparing plates for printing the notes.

The total expense of the office of the Comptroller of the Currency, from its organization to June 30, 1884, was \$5,840,923, and the expense for the year ending on that date \$230,224. The tax on circulation for the year ending on the same date was \$3,024,668. The total taxes collected from the national banks to the end of the present fiscal year are shown in the following table:

Years.	On circulat'n	On deposits.	On capital.	Total.
1864.....	\$53,193	\$95,911	\$14,432	\$163,537
1865.....	733,247	1,047,530	133,251	1,914,029
1866.....	2,166,745	2,633,102	406,947	5,146,835
1867.....	2,983,636	2,650,180	321,881	5,840,998
1868.....	2,916,343	2,564,143	306,781	5,817,268
1869.....	2,957,416	2,814,553	312,919	5,881,889
1870.....	2,949,744	2,614,767	375,062	5,940,474
1871.....	2,937,021	2,802,310	355,292	6,175,154
1872.....	3,193,570	3,120,934	339,356	6,703,910
1873.....	3,353,186	3,196,569	454,891	7,004,646
1874.....	3,404,483	3,209,967	469,048	7,083,498
1875.....	3,283,450	3,514,265	507,417	7,305,134
1876.....	3,091,795	3,505,129	632,296	7,229,221
1877.....	2,900,957	3,451,965	660,784	7,013,707
1878.....	2,918,047	3,273,111	560,296	6,751,455
1879.....	3,009,647	3,308,660	401,920	6,721,226
1880.....	3,153,635	4,058,710	379,324	7,591,770
1881.....	3,121,374	4,940,943	431,233	8,493,552
1882.....	3,190,981	5,521,927	437,774	9,150,684
1883.....	3,132,008	*2,773,790	*269,976	6,175,773
1884.....	3,024,668	.....	.....	3,024,668
Aggregates	\$58,410,193	\$60,940,067	\$7,855,887	\$127,206,148

* Six months to June 1, 1883.

The shares of national banks are still subject to State taxation, and in previous reports tables exhibiting the average

rates paid by national banks in the several States and Territories have been given, for purposes of comparison and to show the total burden of taxation heretofore borne by the national banks.

The national banks having been relieved of the United States tax on deposits, it has been thought unnecessary to continue the collection of information in reference to State taxation, which can only be obtained from separate returns to be made by each bank to this office. Complaints are from time to time received indicating that in some States there is an unfavorable discrimination made in the taxation of national banks, as compared with that of State institutions doing business of a similar character. The United States Supreme Court has, however, in several instances shown that when cases of discrimination are properly brought to its attention it will sustain the Federal law. It is, moreover, doubtful whether Congress, by any law short of one taking from the States the right to tax national-bank shares, could prevent occasional instances of discrimination in assessments; but it is believed that in most of the States the intention is to place the taxation of national banks on the same footing with other institutions doing a similar business.

UNITED STATES LEGAL-TENDER NOTES AND NATIONAL BANK CIRCULATION.

The acts of February 25, 1862, July 11, 1862, and March 3, 1863, each authorized the issue of 150 million dollars of legal-tender notes, making an aggregate of 450 millions of dollars.

On February 3, 1864, the amount of such notes outstanding was \$449,479,222, which was the highest amount outstanding at any one time. The act of June 30, 1864, provided that the total amount of United States notes issued, or to be issued, should not exceed 400 millions of dollars, and such additional sum, not exceeding 50 millions, as might be temporarily required for the redemption of temporary loans.

By the act of June 20, 1874, the maximum amount was fixed at 332 millions. Section 3, act of January 14, 1875, authorized an increase of the circulation of national banks in accordance with existing law, without respect to the limit previously existing, and required the Secretary of the Treasury to retire legal tender notes to an amount equal to 80 per cent of the national bank notes thereafter issued, until the amount of such legal tender notes outstanding should be 300 millions and no more. Under the operations of this act \$35,318,984 of legal tender notes were retired, leaving the amount in circulation on May 31, 1878, the date of the repeal of the act, \$346,681,016, which is the amount now outstanding.

In the following table are given the amount and kinds of the outstanding currency of the United States and of the national banks on January 1 of each year from 1866 to 1884, and on November 1, 1884, to which is prefixed the amount on August 31, 1865, when the public debt reached its maximum:

Date.	United States Issues.			Notes of Nat. Banks including Gold Notes.	Aggregate.
	Legal Tender Notes.	Old Demand Notes.	Fractional Currency.		
Aug. 31, '65	\$482,553,912	\$402,965	\$26,341,742	\$176,213,955	\$635,515,574
Jan. 1, 1866	\$425,839,319	\$392,670	\$26,000,420	\$236,636,098	\$688,867,907
Jan. 1, 1867	\$30,276,160	\$221,632	\$28,732,812	\$298,588,419	\$707,819,023
Jan. 1, 1868	\$56,000,000	\$159,127	\$31,597,583	\$299,846,206	\$687,602,916
Jan. 1, 1869	\$356,000,000	\$128,098	\$34,215,715	\$299,747,569	\$690,091,382
Jan. 1, 1870	\$356,000,000	\$113,098	\$39,762,664	\$299,629,322	\$695,505,884
Jan. 1, 1871	\$356,000,000	\$101,086	\$39,995,089	\$306,307,672	\$702,403,847
Jan. 1, 1872	\$357,500,000	\$92,801	\$40,767,877	\$328,465,431	\$726,826,109
Jan. 1, 1873	\$358,557,907	\$84,387	\$45,722,061	\$344,582,812	\$748,947,167
Jan. 1, 1874	\$378,401,702	\$79,637	\$48,544,792	\$350,848,236	\$777,874,367
Jan. 1, 1875	\$382,000,000	\$72,317	\$46,390,598	\$354,128,250	\$782,591,165
Jan. 1, 1876	\$371,827,220	\$69,642	\$44,147,072	\$346,479,756	\$762,523,690
Jan. 1, 1877	\$366,055,084	\$65,462	\$26,348,206	\$321,595,606	\$714,064,358
Jan. 1, 1878	\$349,943,776	\$63,532	\$17,764,109	\$321,672,505	\$649,443,922
Jan. 1, 1879	\$346,681,016	\$62,035	\$16,108,159	\$323,791,674	\$686,642,884
Jan. 1, 1880	\$346,681,016	\$61,350	\$15,674,304	\$342,387,336	\$704,804,006
Jan. 1, 1881	\$346,681,016	\$60,745	\$15,523,464	\$344,355,203	\$706,620,428
Jan. 1, 1882	\$346,681,016	\$59,920	\$15,451,861	\$362,421,988	\$724,614,785
Jan. 1, 1883	\$346,681,016	\$59,295	\$15,393,008	\$361,882,791	\$724,021,110
Jan. 1, 1884	\$346,681,016	\$58,680	\$15,365,362	\$349,949,352	\$712,054,410
Nov. 1, 1884	\$346,681,016	\$58,290	\$15,350,213	\$333,007,772	\$695,097,291

* Includes \$534,079 notes of gold banks, and omits \$552,041 mutilated currency.

DENOMINATIONS OF PAPER CIRCULATION OF THE UNITED STATES, THE IMPERIAL BANK OF GERMANY, THE BANK OF FRANCE AND THE BANK OF ENGLAND.

In accordance with the law, no national bank notes of a less denomination than five dollars have been issued since January 1, 1879, when the amount outstanding was \$7,718,747. Since that date the amount of ones and twos issued by the banks has been reduced \$6,934,538, leaving the amount outstanding \$784,209, and during the same period the legal-tender notes of these denominations have been increased \$13,249,202. The total increase of the amount of ones and twos outstanding in national-bank notes and legal-tender notes is \$6,314,664.

REDEMPTION.

Since the passage of the act of June 20, 1874, section 3 of which requires the banks at all times to keep on deposit in the Treasury 5 per centum of their circulation as a redemption fund, that fund as a rule has been maintained, and circulating notes of the banks have been promptly redeemed at the Treasury without expense to the Government.

From the passage of the act of June 20, 1874, to November 1, 1884, there were received at the redemption agency of the Treasury \$1,448,485,411 of national bank currency for redemption. During the year the receipts amounted to \$136,577,732,

of which amount \$63,926,000, or nearly 47 per cent, was received from banks in the city of New York, and \$21,800,000, or about 16 per cent, from banks in the city of Boston. The amount received from Philadelphia was \$6,888,000; from Chicago, \$5,490,000; from Cincinnati, \$1,903,000; from St. Louis, \$1,136,000; from Baltimore, \$3,229,000; from Providence, \$1,852,000; and from Pittsburg, \$798,000.

Months.	Received by the Comptroller of the Currency.		Notes of Nat. Banks in Liquidation.	Total.	Received at redemption agency.
	From Nat. Banks for Redemption or Surrender.	From Redemption Agency for Re-issuance.			
1883.	\$30,740	\$5,338,100	\$1,270,284	\$428,283	\$9,172,395
November.....	30,150	5,102,500	1,425,450	112,133	10,623,458
December.....	.....	.....	.....	.....	.....
1884.	.....	.....	.....	.....	.....
January.....	21,600	6,775,600	2,064,520	576,880	9,418,600
February.....	56,800	7,224,300	2,336,020	593,880	10,274,990
March.....	72,600	7,058,300	2,494,500	700,820	10,316,314
April.....	71,000	7,400,400	2,538,520	708,320	10,642,624
May.....	49,000	7,526,500	2,298,520	729,612	11,057,636
June.....	72,800	7,780,900	1,600,520	712,917	11,937,167
July.....	48,190	5,464,100	1,391,650	739,167	7,887,181
August.....	39,820	4,633,400	1,282,430	748,735	7,213,870
September.....	110,484	4,633,400	1,597,430	488,982	8,716,337
October.....	39,720	3,562,400	1,777,270	488,125	6,511,435
Total.....	604,354	70,388,400	22,007,864	6,661,234	99,802,073
Received from June 20, 1874, to Oct. 31, 1883.....	14,437,896	561,453,655	118,334,154	26,693,074	710,918,779
Grand total.....	15,042,450	622,042,055	140,342,018	33,356,328	810,720,852

The following table exhibits the amount of national bank notes received monthly for redemption by the Comptroller of the Currency during the year ending October 31, 1884, and the amount received during the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:

The amount of notes fit for circulation returned by the redemption agency to the banks of issue during the year was \$33,080,300, being an increase over last year of \$12,295,200.

The total amount received by the Comptroller of the Currency for destruction from the agency and from the banks direct, was \$71,192,954. Of this amount \$6,399,030 were the issues of banks in the city of New York, \$9,169,340 of banks in Boston, \$3,052,990 of Philadelphia, \$3,052,900 of Providence, \$1,949,550 of Baltimore, \$1,724,000 of Pittsburg, \$1,184,500 of Cincinnati, \$767,100 of Louisville, \$443,200 of Albany, \$478,000 of New Orleans, and of each of the other principal cities less than \$400,000.

The Comptroller, in concluding this report, desires to gratefully acknowledge the industry and efficiency of the officers and clerks associated with him in the discharge of official duties, many of whom, in addition to attending to their regular duties, have been compelled, owing to the growth of the national banking system, the extension of the corporate existence of national associations, and the financial troubles of the year, to perform a large amount of extra work, without regard to office hours.

HENRY W. CANNON,
Comptroller of the Currency.

Hon. J. G. CARLISLE,
Speaker of the House of Representatives.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—Nov. 21.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2½ @ 12 3¼	Nov. 21	Short.	12 15
Amsterdam.	3 mos.	12 4½ @ 12 5¾	Nov. 21	Short.	25 30
Antwerp.....	"	25 5½ @ 25 57½	Nov. 21	3 mos.	20 48
Hamburg.....	"	20 63 @ 20 67	Nov. 21	"	20 24½
Berlin.....	"	20 64 @ 20 68	Nov. 21	Short.	20 43
Frankfort.....	"	20 64 @ 20 68	Nov. 21	"	.....
Copenhagen.....	"	18 14 @ 18 30	Nov. 21	3 mos.	.....
St. Petersburg.....	"	24½ @ 24 3½	Nov. 21	Checks	25 30
Paris.....	Checks	25 27½ @ 25 32½	Nov. 21	3 mos.	25 35
Paris.....	3 mos.	25 46½ @ 25 51½	Nov. 21	3 mos.	12 28
Venna.....	"	12 42½ @ 12 45	Nov. 20	3 mos.	47 50
Madrid.....	"	463 @ 463 ¾	Nov. 20	3 mos.	25 30
Genoa.....	"	25 63½ @ 25 68 ¾	Nov. 20	3 mos.	.....
Lisbon.....	"	519½ @ 511 118	Nov. 20	3 mos.	.....
New York.....	60 days	48 ¾ @ 49	Nov. 21	Cables.	4 31
Alexandria.....	"	.....	Nov. 20	3 mos.	.....
Bombay.....	dom'nd	18 7¼d.	Nov. 21	Cables.	18. 7½gd.
Calcutta.....	"	18. 7¼d.	Nov. 21	"	18. 7½gd.
Hong Kong.....	"	.....	Nov. 20	4 mos.	38. 7½d.
Shanghai.....	"	.....	Nov. 20	"	48. 11½gd.

[From our own correspondent.]

LONDON, Saturday, Nov. 23, 1884.

The position of affairs at the commencement of the week was not encouraging. The failure of Messrs. Spartali & Co.—a firm of Greek merchants of high repute—had a depressing effect, but it was soon known that it was not caused by any irregularity in business, but to the heavy losses which had been sustained in the trade in grain and grocery produce. The failure of firms brought about by reckless and injudicious speculation are generally regarded as a benefit. The above failure has been due to the uncontrollable, namely, a persistent decline in values following excessive production. No further suspensions have as yet been announced in connection with it, and it is said that the winding up of the estate will be a very satisfactory one. Still so important an event must cause some apprehension lest others of minor importance will follow.

The gloomy view, however, which was taken of the situation at the commencement of the week has towards the close given place to a decidedly better tone. It cannot be said that business is in any way established upon a sound and legitimate basis. That it is in a healthier condition than it was earlier in the year is pretty generally admitted; but the close of the year is near at hand, and bankers hold the reins tightly, their belief in the state of credit not being very considerable. There is not, in consequence, much chance of a renewal of imprudent business. Cautious trading has become more than previously a necessity, as by it alone can a complete re-establishment of credit be effected.

The cause of the more confident feeling which prevails is the rapid decline in the value of money and the unexpectedly favorable Bank of England return. The Bank rate remains at 5 per cent, but the open market rates have declined about one per cent during the week, being only 3½ per cent. This important difference is not desirable, but it will continue, as the Bank authorities will not consider themselves justified in reducing their quotation. There is, in fact, so little demand for money for strict mercantile trading that it is difficult to keep up the outside rates of discount near to those which are officially quoted. So long as the demand for gold for exportation does not revive, the value of money will rule easy, for there is nothing to operate in the other direction. The New York sterling exchange for 60 days' sight bills is now telegraphed at 48½, and the probability of further shipments of gold to the United States and Canada is therefore reduced to a minimum. The rise in the Bank rate from 2 to 5 per cent was rapid, and in a great measure unexpected and it is possible that the outside rate of discount has fallen to so low a point that withdrawals of gold for exportation may be made to pay, and that the rates will harden again.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock	Disc't H're
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Oct. 17	3	2½@	2¾@	3 @	3 @	3¼@	3¼@	2	1½ 2 -2
" 24	3	2¾@	3 @	3¼@	3¼@	3¾@	3¾@	2	1½ 2 -2
" 31	4	3¼@	3¾@	4 @	4 @	4¼@	4¼@	3	2½ 3 -3
Nov. 7	5	4¼@	4¾@	5 nom	5 nom	5¼@	5¼@	3½	3¼ 3½ -4
" 14	5	4¾@	5¼@	6 nom	6 nom	6¼@	6¼@	3½	3½ 4 -4½
" 21	5	5 @	5¼@	6 nom	6 nom	6¾@	6¾@	3½	3½ 3¾ 3½

Annexed is a return showing the present position of the Bank of England, the Bank rate of discount, and other items, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	24,795,670	25,092,010	25,665,575	25,531,275
Public deposits.....	5,156,702	5,734,321	3,603,070	4,204,692
Other deposits.....	22,678,406	23,867,423	22,058,778	22,289,797
Government securities.....	13,312,673	14,989,202	10,381,057	13,244,014
Other securities.....	21,860,638	19,733,779	22,639,546	20,350,882
Res'v'e of notes & coin	10,707,216	12,720,187	10,520,694	10,800,471
Gold and bullion in both departments..	19,752,916	22,062,197	20,436,269	20,610,716
Proport'n of reserve to liabilities.....	38.21	42.75	40.5a	40.1a
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	101½	101½	102½	100½
Eng. wheat, av. price	31s. 5d.	40s. 3d.	40s. 8d.	45s. 4d
Mid. Upland cotton...	5¾d.	5½d.	6½d.	6½d.
No. 40 mule twist...	9½d.	9½d.	10d.	10½d.
Clearing-House ret'n.	123,400,000	99,203,000	111,530,000	147,261,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	November 20.		November 13.		November 8.		October 30.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	4	2½	3	2½	3	2½	3	2½
Berlin.....	3	3½	4	3½	4	3½	4	3½
Frankfort.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	4	3½	4	4	4	4	4
St. Petersburg...	3	3	3	3	3	3	3	3
Copenhagen....	5	5	4	5	4	4	4	4

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell remark:

Gold.—Only a few small amounts have been taken from the open market for the United States, the general demand having ceased to such a degree that £170,000 in bars and coin, received from the Continent, have been sent into the Bank.

Silver.—The price declined to 49 11-16d. per oz. after the issue of our last circular, but firm exchanges have since been received from India, and the Indian Council drafts and transfers went at an improvement in rate yesterday; silver also rose to 49 13-16d. to 49 7-16d., the market being firm and bare of supplies. An exceptional order has caused a rapid rise to 50 1-16d., and we give that quotation as the price of this day. We have received £10,000 from Chili and £19,360 from New York—total, £29,360. The Medway has taken £17,475 to the West Indies, and the Peninsular & Oriental steamers £105,400 to India.

Mexican Dollars.—The French steamer has not yet arrived, having met with an accident to her engines; we are, therefore, without the dollars by her, and cannot give any quotation.

The quotations for bullion are reported as follows:

Price of Gold.	Nov. 20.		Nov. 13.		Price of Silver.	Nov. 20.		Nov. 13.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine . oz.	77	0	77	9½	Bar silver, fine..oz.	60½		49 15-16	
Bar gold, contain'g. 20 dwts. silver.oz.	77	10½	77	11	Bar silver, contain'g 5 grs. gold..oz.	59½			
Span. doubloons.oz.					Cake silver.....oz.	54½			
S.A.M.doubloons.oz.					Mexican dolrs...oz.				

The value of wheat continues to decline, notwithstanding that the temperature has fallen, and that there are some decided indications of a genuine winter. The quantity of wheat and flour afloat to the United Kingdom is about 200,000 quarters less than at this period last year, and the various ports in the Baltic will soon be closed to navigation. The Western Continental nations are also free importers of American wheat, and yet, in the face of shorter supplies and moderate competition, the trade is quite devoid of animation. For the week ended November 1 the average price of home-grown wheat was only 32s., which was the lowest then on record; for the following week it was further reduced to 31s. 5d. per quarter. Wheat is, in fact, cheaper than barley, which averages 31s. 10d. per quarter. The production of wheat at present prices is evidently a ruinous operation. For the first eleven weeks of the season the average price was 32s. 9d., being exactly 8s. per quarter less than in the corresponding period of last year. The sales have, indeed, increased, but to what extent? In eleven weeks, in 187 markets, they were 781,068 quarters, against 743,605 quarters in the corresponding period of last season, being an increase of not more than 37,463 quarters. According to these figures, the wheat sold in 187 markets has produced this season only £1,277,000, while a smaller quantity last year realized £1,515,000, being a balance adverse to this season of £238,000. According to the usual estimates for the kingdom, this (out of one crop alone) is a loss to the farmers in eleven weeks of about one million sterling.

The following are the estimated quantities of wheat, flour and Indian corn afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,679,000	1,570,000	1,725,000	1,875,000
Flour.....	130,000	121,000	172,000	186,000
Indian corn.....	101,500	133,500	165,000	73,500

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first eleven weeks of the season, the sales of home-grown produce, as well as its average price, compared with the previous season:

	IMPORTS.			
	1884.	1883.	1882.	1881.
Wheat.....cwt.	12,720,767	15,330,631	18,019,517	14,543,595
Barley.....	5,221,963	5,298,372	3,173,511	3,350,878
Oats.....	2,761,953	2,919,959	2,815,413	2,987,554
Peas.....	452,634	208,318	134,141	450,933
Beans.....	837,938	383,711	274,857	343,048
Indian corn.....	4,047,559	6,685,987	2,377,503	9,938,194
Flour.....	3,315,317	3,164,292	3,036,511	2,671,967

Supplies of wheat and flour available for consumption in eleven weeks, stocks Sept. 1 not being included:

	1884.	1883.	1882.	1881.
Imports of wheat.cwt.	12,720,767	15,330,631	18,019,517	14,543,595
Imports of flour.....	3,315,317	3,164,292	3,036,511	2,471,967
Sales of home-grown produce.....	11,282,000	10,739,520	9,331,840	9,168,810
Total.....	27,318,084	29,434,443	30,410,898	36,184,273

Average price of English wheat for season. qrs. 32s. 9d. 40s. 9d. 41s. 5d. 48s. 10d. Visible supply of wheat in the U. S. bush. 35,600,000 30,675,000 17,700,000 21,200,000 Afloat to U. K. qrs. 1,690,000 1,890,000 1,970,000 2,438,000

The following return shows the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first eleven weeks of the season, together with the average prices realized, compared with last season:

	SALES.			
	1884.	1883.	1882.	1881.
Wheat.....qrs.	781,068	743,605	538,711	529,970
Barley.....	1,088,127	917,739	532,960	367,424
Oats.....	120,353	169,960	50,523	63,293

Average prices. 1884. 1883. 1882. 1881. Wheat.....per qr. s. d. s. d. s. d. s. d. 32 9 40 9 41 5 48 10 Barley..... 32 0 33 10 35 0 31 10 Oats..... 19 3 19 11 20 10 21 4

Converting quarters of wheat into cwt., the total sales in the whole kingdom are estimated as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	11,282,000	10,739,520	9,334,840	9,168,810

Commercial and Miscellaneous News

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

- 3,266—The Palatka National Bank, Palatka, Florida. Capital, \$50,000. Joseph F. Dean, President. Arthur J. Morton, Cashier.
- 3,267—The Huron National Bank, Huron, Dak. Capital, \$50,000. Lewis W. Hagen, President. John A. Fowler, Cashier.
- 3,268—The First National Bank of Muryville, Mo. Capital, \$107,000. Joseph Jackson, President. John C. Torhume, Cashier.
- 3,269—The Denver National Bank, Denver, Col. Capital, \$250,000. Joseph A. Thateber, President; A. A. Dennman, Cashier.
- 3,270—The First National Bank of Beaver Dam, Wisconsin. Capital, \$50,000. John J. Williams, President; J. H. Barrett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,271,995 against \$6,871,765 the preceding week and \$5,998,954 two weeks previous. The exports for the week ended Dec. 2 amounted to \$5,273,363, against \$6,463,831 last week and \$7,085,519 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 27 and for the week ending (for general merchandise) Nov. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,101,646	\$1,418,916	\$1,786,210	\$1,362,891
Gen'l mer'dise..	6,177,848	7,416,156	8,517,319	5,909,191
Total.....	\$7,279,494	\$8,835,072	\$10,303,529	\$7,271,995
<i>Since Jan. 1.</i>				
Dry goods.....	\$101,194,095	\$123,075,789	\$114,454,314	\$106,860,481
Gen'l mer'dise..	302,217,588	338,530,057	310,529,526	284,672,135
Total 48 weeks.	\$408,411,683	\$461,605,816	\$424,983,840	\$391,532,616

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 2, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1881.	1882.	1883.	1884.
For the week...	\$7,100,090	\$6,287,181	\$5,162,712	\$5,273,363
Prev. reported..	343,853,247	311,806,284	322,263,128	292,687,388
Total 48 weeks.	\$350,953,337	\$318,093,465	\$327,425,840	\$297,960,756

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 29, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,431,370	\$248,109	\$7,113,967
France.....	.....	4,352,821	497,507	3,564,448
Germany.....	.....	1,680,420	455,427	5,778,583
West Indies.....	.....	3,888,014	228,569	4,850,512
Mexico.....	.....	7,500	5,081	19,673
South America.....	.....	846,054	17,831	332,678
All other countries..	.....	783,092	.....	30,156
Total 1884.....	\$.....	\$38,019,574	\$1,452,314	\$21,689,452
Total 1883.....	69,000	670,693	129,124	14,125,092
Total 1882.....	4,900	33,836,954	286,064	3,113,761
Silver.				
Great Britain.....	\$378,000	\$11,180,672	\$.....	\$2,430
France.....	11,416	870,292	.....	813
Germany.....	.....	168,745	.....	46,590
West Indies.....	.....	61,641	19,588	1,037,512
Mexico.....	.....	211,117	8,073	1,906,512
South America.....	4,277	72,361	1,918	266,350
All other countries..	.....	83,992	205	61,520
Total 1884.....	\$593,693	\$12,643,824	\$29,734	\$3,321,807
Total 1883.....	269,500	13,988,736	183,192	5,663,432
Total 1882.....	129,168	10,347,333	9,728	2,416,045

Of the above imports for the week in 1884, \$235,110 were American gold coin and \$7,399 American silver coin. Of the exports during the same time, \$100,000 were American silver coin.

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. 8, page 513, and by referring to that the changes made during the month can be seen.

U. S. Bonds Held Dec. 1, 1884, to Secure—

Description of Bonds.	Public Deposits in Banks.		Total Held.
	Bank Circulation.		
3s, Act July 12, 1882....	\$7,808,000	\$149,149,300	\$156,957,300
5 per cents.....	120,000	3,519,000	3,639,000
4½ per cents.....	1,766,500	49,759,250	51,525,750
4 per cents.....	7,145,500	117,817,150	124,962,650
5s, ext. at 3½.....	.....	.....	.....
6s, ext. at 3½.....	.....	.....	.....
Total.....	\$16,840,600	\$320,244,700	\$337,084,700

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows

the coinage at the Mints of the United States during the month of November and for eleven months of 1884:

Denomination.	Month of Nov.		Eleven Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	19,300	\$36,000	894,880	\$17,897,600
Eagles.....	81,701	817,010	203,906	2,089,060
Half eagles.....	66,338	331,690	323,335	1,666,925
Three dollars.....	.....	.....	85	255
Quarter eagles.....	.....	.....	56	140
Dollars.....	1,000	1,000	4,153	4,153
Total gold.....	168,339	1,533,700	1,441,465	21,658,133
Standard dollars....	2,450,000	2,450,000	25,755,710	25,755,710
Half dollars.....	.....	.....	710	355
Quarter dollars.....	.....	.....	710	177
Dimes.....	.....	.....	3,527,134	352,719
Total silver.....	2,450,000	2,450,000	29,284,314	26,108,961
Five cents.....	1,080,000	54,000	10,019,072	500,954
Three cents.....	.....	.....	3,072	92
One cent.....	.....	.....	20,500,872	205,009
Total minor.....	1,080,000	54,000	30,523,016	706,055
Total coinage.....	3,692,339	4,039,700	61,248,795	48,473,149

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 Nov. 1, 1884.....		\$333,025,734
Amount issued during Nov.....	\$5,221,580	
Amount retired during Nov.....	7,437,729	2,035,419
Amount outstanding December 1, 1884*.		\$330,990,315
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1884.....		\$41,256,034
Amount deposited during Nov.....	\$4,740,250	
Amount re-issued & bank notes retired in Nov.....	2,243,993	2,496,252
Amount on deposit to redeem national bank notes December 1, 1884.....		\$43,752,336

* Circulation of national gold banks, not included above, \$522,939.

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 \$43,752,336. 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.....	\$ 752,580	\$ 767,033	\$ 733,802	\$ 734,713	\$ 696,228
Liquid't'g bks.....	10,825,121	10,457,257	10,396,076	10,316,235	10,620,107
Redn'g und'r act of 1871.....	27,981,608	27,853,811	23,891,982	30,205,130	32,436,001
Total.....	39,559,307	39,078,131	40,021,760	41,256,084	43,752,336

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.	Share.
716 Central Copper Mining Company.....\$64@85 pr. sh.	13 Home Ins. Co.....123½
625 Lowland Chief Consolidated Silver Min'g and 1,309 Crook Min'g and Smelting Co.....for \$2	24 New Jersey Zinc & Iron Company.....71
393 Coas'l Bobtail Gold Mining Co.....\$75	Bonds.
500 Maid of the Mist Silver Mining Co.....\$5	\$7,679 Brooklyn Elevated RR Co. receipts, under security holden agreement No. 2, form 1, for assessment receipts exchangeable on demand for 1st mtg. bds. 46¼
620 Republic Gold Min'g Co.....\$2	\$35,500 Brooklyn Elevated RR Co. receipts, under security holden agreement No. 2, form 2, for certificates for bonds, assessment paid, exchangeable upon demand for 2d mtg. bds. 20½
17,250 Peachontas Min'g Co.....\$5	\$2,500 Memphis & Little Rk RR. 7s income and mtg. All coupons attached.....lot \$12
3,660 Fire Steel Mining Co.....\$9	\$2,000 Memphis & Little Rk 2d mtg. 6s., all coupons attached.....lot \$21
10 Indian Rock Oil Co.....\$1	\$100 Lowland Chief Consol. Silver Mining Co. 6s., all coupons attached.....\$1
50 Amity Oil Co.....\$1	\$4,000 Second av. RR. Co. 7s, due 1888.....106
1,222 Combinat'n Sewing Machine Co.....\$1	\$20,000 Wmsburgh Gas Light Co. 1st mtg 6s.....106¼-106¼
525 Colorado Prince Mining Co.....\$2	\$15,000 Jersey City 7s Coup. bds., due 1915.....102½
100 Metropolitan Gas Light Company.....233½	\$8,000 City of Elizabeth, N. J., 7s, duo 1893. April, 1879, coup. on.....39¼
100 Harlem Gas Light Co.....116½	\$1,000 Kansas City St. Joseph & Council Bluffs 7s.....121
120 Manhattan Gas Light Co. 270	\$1,000 Chatafor RR. Co. 6s, due 1910. October, 1884. coupons on.....43
150 N. Y. Gas Light Co. 159-153½	\$3,000 notes E. M. Smith & Caleb T. Smith, aggregating \$6,000, outlawed.....\$400
275 Second Av. RR. Co. 180-177	W. Fontaine Bruff and Robert B. Floyd-Jones, aggregating \$12,198 12, January 31st, 1884.....
110 Third av. RR. Co. 300	
500 Brooklyn City RR. Co. 216½	
100 Manhattan Gas Light Co. 270	
3 Park Fire Ins. Co. 105¾	
120 Wall Street Bank.....\$680	
161 Third av. RR. Co. 300	
30 Municipal Gas Light Co. of N. Y. 205	
25 Central Park North & East River RR. Co. 143	
46 Mercantile Nat. Bank.....113¼	
50 Mechanics' Nat. Bank.....133¼	
20 People's Fire Ins. Co. 109½	
3 Franklin and Euporium Fire Insurance Co. 105	

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for on bond; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bid. Ask. and various bond categories including UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. It lists numerous bonds with their respective terms and prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part only; redeemed. ¶ Coupons on since '93.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for 'RAILROAD BONDS', 'Bid.', 'Ask.', and various bond descriptions including 'Allagh. Val.—Gen. M., 73-10s. J&J', 'Ches.O. & S.W.—M. 5-6s, 1911. F&A', 'Chn. Wash. & Balt.—(Continued)—3d mort., gold, 3s-1s, 1931. F&A', etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask. It lists various railroad bonds such as Illinois Central, Michigan Central, and North Carolina, with their respective bid and ask prices.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of stock and bond listings with their respective Bid and Ask prices.

* Price nominal no late transactions.

† Purchaser also pays accrued interest.

In London,

§ Quotation er share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Main table containing various stock and bond listings with columns for Bid, Ask, and company names. Includes sections for Railroad Stocks, Canal Bonds, Telephone Stocks, Electric Light Stocks, Trust Co's, N.Y. & Brooklyn Horse Rrs., Gas Stocks, and Boston Mining Stocks.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Baltimore, Boston, Louisville, New Orleans, New York, Portland, Me., Richmond, Va., St. Louis, San Francisco). Each entry includes stock names and bid/ask prices.

Price nominal; no late transactions. † Last price this week. § Quotation per share. Assessment paid.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Connecticut River.....	4	Jan. 1	Dec. 14 to
Eastern (N. H.).....	2½	Dec. 15	.....
Old Colony.....	3½	Jan. 1	Dec. 6 in
Rock Island & Peoria.....	2	Dec. 12	.....
Syracuse Bingham & N. Y. (quar.)..	2	Dec. 1	.....
West Jersey & Atlantic.....	3	Jan. 5	.....
Miscellaneous.			
American Express.....	\$3	Jan. 2	Dec. 14 to Jan. 2
Delaware & Hudson Canal (quar.)..	1½	Dec. 10	Nov. 20 to Dec. 10

NEW YORK, FRIDAY, DEC. 5, 1884-5 P. M.

The Money Market and Financial Situation.—It might be too strong to say that railroad affairs have now reached a position where "every prospect pleases, and only man is vile"; but there would be more than a grain of truth in the assertion.

Inland navigation has closed, and for five months to come the transportation question remains in the hands of the railroad officers; the large crops of 1884 must be moved; the New Orleans Exposition opens in ten days, and will necessarily enliven business in the South and Southwest; there is a fair prospect that Congress will repeal the silver coinage law, which would have some influence in again bringing foreign capital into our railroad securities — particularly at their present low prices. In the face of these facts, and when it is universally admitted that railroads need every dollar they can earn and save, to meet their liabilities and dividends, how can managers go on with their ruinous and senseless cutting of rates, and thus throw away even the moderate income which their roads might otherwise secure?

What shall investors do now in this country and abroad? Shall they buy as they find good opportunities, or shall they hold off? It is generally believed that the railroad crisis of 1884 culminated with the failure of Grant & Ward, and the worst that is now predicted for the future is a prolonged stagnation in commercial affairs, such as that which took place in the period of 1873-78.

There is no one who doubts the ultimate strength and recuperative power of the country, and the probable advance in railroad securities contemporaneously with the improvement in general business; the principal question, therefore, is one of time—when will such improvement probably begin? The future is proverbially uncertain, but if the buyer of railroad securities for a long hold, can satisfy himself that the bottom has probably been reached, and that there is little prospect of prices again declining to figures much below their present level, it is manifest that he is comparatively safe in buying, and particularly in buying such bonds or stocks as will pay interest or dividends which yield a handsome income on their purchase price.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 3 per cent and to-day at 1@2 per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £261,000, and the percentage of reserve to liabilities was 88 3-16, against 39¾ last week; the discount rate remains at 5 per cent. The Bank of France lost 1,250,000 francs in gold and gained 475,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 29, showed an increase in surplus reserve of \$2,021,125, the surplus being \$42,267,175, against \$40,246,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Nov. 29.	Differences fr'm Previous Week.	1883. Dec. 1.	1882. Dec. 2.
Loans and dis.	\$235,514,600	Dec. \$3,025,100	\$325,746,700	\$305,473,500
Specie.....	85,273,200	Inc. 902,700	58,131,600	52,179,800
Circulation...	11,613,400	Dec. 63,200	15,396,600	18,557,600
Not deposits..	325,825,300	Dec. 62,100	317,036,100	279,234,900
Legal tenders.	38,450,300	Inc. 1,102,900	27,326,400	19,109,000
Legal reserve	\$81,456,325	Dec. \$15,525	\$79,259,025	\$69,808,725
Reserve held.	123,723,500	Inc. 2,005,600	85,458,000	71,288,800
Surplus.....	\$42,267,175	Inc. \$2,021,125	\$6,198,975	\$1,480,075

Exchange.—The sterling exchange market has been moderately active during the past week, and rates have been strong, the posted rates being advanced ¼c. on Thursday. The large shipments of cotton continue, but the offerings of commercial

bills from this source are not so liberal as to keep down the rates of exchange.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81¼@4 81½; demand, 4 95¼@4 85½. Cables, 4 80@4 86½. Commercial bills were 4 79¼@4 80. Continental bills were: Francs, 5 24¾@5 25 and 5 21¾@5 22½; reichmarks, 94¾@94½ and 95@95½; guilders, 80¼ and 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount @ par; Charleston buying ¼@3-10 premium, selling par @ 1-10 premium; Boston 25@33 premium; New Orleans, commercial, 75 discount; bank, 100 premium; St. Louis, 50 premium; Chicago, par.

The posted rates of leading bankers are as follows:

	December 5.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 82	4 80	
Prime commercial.....	4 79¾	.....
Documentary commercial.....	4 79¾	.....
Paris (francs).....	5 24¾	5 217½	
Amsterdam (guilders).....	307½	40½	
Frankfort or Bremen (reichmarks).....	94¾	95	

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

Sovereigns.....	\$4 84 @ \$4 83	Silver ¼s and ½s. —	99¾ @ par.
Napoleons.....	3 85 @ 3 83	Five francs.....	— 92 @ — 94
X X Reichmarks. 4 74	@ 4 75	Mexican dollars.....	— 85¼ @ — 85¾
X X Guilders.....	3 06 @ 4 00	On uncommenced.....	— 84¼ @ — 80
5 van't Doubletons. 15 55	@ 15 70	Peruvian soles.....	— 78 @ —
Max. Doubletons. 15 55	@ 15 65	English silver....	4 78 @ 4 84
Fin silver bars... 1 03	@ 1 03½	U. S. trade dollars —	87 @ — 88
Flow gold bars....	par @ ¼ prem	U. S. silver dollar —	99¾ @ par.
Dim 2s & ½ dimes. —	99¾ @ par		

United States Bonds.—There was a little more done in government bonds this week than last, although the transactions are still on a very small scale. Prices have been strong, especially for the 4s, which advanced 1 per cent, and it is presumed that the tone of the message and Secretary McCulloch's report had some influence on the market.

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

	Interest Periods.	Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
4½s, 1891..... reg.	Q.-Mar.	*113¾	*113¾	114	*113¾	*114	*1137½
4½s, 1891..... coup.	Q.-Mar.	*114¾	*x13¾	113¾	*113¾	*114	1137½
4s, 1907..... reg.	Q.-Jan.	*123¾	x122	122¾	122¾	122¾	1227½
4s, 1907..... coup.	Q.-Jan.	*122¾	*122¾	123¾	123¾	123¾	123¾
3s, option U. S..... reg.	Q.-Feb.	*101¾	*101¾	101¾	101¾	101¾	101½
6s, our'cy, '95..... reg.	J. & J.	*129	*x126	126	126	126	126
6s, our'cy, '96..... reg.	J. & J.	*131	*x128	128	128	128	128
6s, our'cy, '97..... reg.	J. & J.	*133	*x130	130¾	130¾	131	131
6s, our'cy, '98..... reg.	J. & J.	*134	*x131	131½	131½	133	132
6s, our'cy, '99..... reg.	J. & J.	*135	*x132	132½	132½	134	133

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

State and Railroad Bonds.—The only transactions reported in State bonds, are \$5,000 Tennessee 6s at 41¼; \$5,000 Alabama, class A, at 79, and \$10,000 North Carolina 6s, 1910, at 107¼.

In railroad bonds, the general market continues active and strong, but the advances are not so numerous or so general as in the previous week. Erie 2ds have been active, and the advance of last week has been substantially maintained. West Shore 5s are steady. East Tennessee 5s have been active, and after advancing early in the week, broke on rumors of a possible default in the interest. Erie 2ds close at 57½, against 58½ last Friday; West Shore 5s at 41¾, against 41¼; Atlantic & Pacific (Western Division) 1sts, after considerable sales, at 80½, against 79; do. incomes at 18½, against 17¾; East Tennessee 5s at 52½, against 52¼; do. incomes at 14½, the same as last Friday; Chicago Burlington & Quincy debenture 5s at 97¾, against 96¾; Milwaukee & St. Paul (Chicago & Pacific Western Division) at 97¾, against 96¾; Rome Watertown & Ogdensburg extended 5s at 73½, against 70½.

Railroad and Miscellaneous Stocks.—The stock market the past week has been more active and irregular, though generally strong. The upward movement was led on Monday by a decided rise in New York Central, caused partly by rumors of an early settlement of the trunk line war, which has proved thus far untrue, as that trouble is still unabated, and further cuts are constantly being made. The trouble among the roads west of Chicago, however, seems to have been fairly settled for one year, and rates to the Missouri River have been advanced, and will to all appearances be maintained. Western Union Telegraph has been active, and advanced sharply, the improvement being attributed to the favorable decision in the Bell Telephone suits and reported buying by bull cliques; the rumor was also current at one time that an interest in the Potal Telegraph had been secured.

The coal roads have been exceptions to the strength shown in the rest of the market, Lackawanna being weak and Delaware & Hudson showing quite a break. The cause for this was found in the reported determination of Reading not to suspend production during December, as had been agreed to, which was thought to indicate a practical breaking of the combination. On the other hand, Jersey Central has made a considerable advance, although the dividend was not paid Dec. 1, and the reason for this advance is not clear.

On Thursday Missouri Pacific suffered a severe break from 94 to 91½, for which there was no apparent cause except free selling, and part of the decline was speedily recovered. To-day, Friday, there was less animation and a moderate re-action in prices.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 5, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Fall Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

† Lower price is ex-dividend.

RAILROAD EARNINGS.

Table of Railroad Earnings. Columns include: Route, Latest Earnings Reported (Week or Mo), 1884, 1883, 1884 (Jan. 1 to Latest Date), 1883 (Jan. 1 to Latest Date).

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 Nov. 30:

Table of New York City Banks. Columns include: Banks, Loans and Discounts, Specie, Liab. Tenders, Net Deposits other than U. S., Circulation.

The following are totals for several weeks past:

Table of bank totals for several weeks past. Columns include: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clearing.

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

Table of Boston Banks. Columns include: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clearing.

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

Table of Philadelphia Banks. Columns include: 1884, Loans, Lawful Money, Deposits, Circulation, App. Clearing.

* Not including Utah lines after July 1.

† Corpsus Christi to Saltville, 397 miles; up to May embraced only 236 miles, Laredo to Saltville, 2 Only 136 miles now, but prior to May represented 297 miles. ‡ Not including earnings of New York Penn. & Ohio road. § Not including Central New Jersey in either year prior to June 1. ¶ Included in Central Pacific earnings above. † Embracing lines in Missouri, Arkansas and Texas.

* Including the item "due to other banks."

Investment

AND

Railroad Intelligence.

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. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

New York & New England Railroad.

(For the year ending September 30, 1884.)

The annual report just issued has the following: "Immediately after the adjournment of your annual meeting on the 11th of December last, the directors organized (electing Mr. Charles P. Clark as President) and appointed a committee to consider and report upon the condition of the company. At the request of this committee the President made a written statement to its chairman showing the unfunded debt of the company due on or before January 1, 1884, to be about \$1,700,000. Upon consideration the committee recommended, at a meeting of the board on December 19th, that the directors undertake to raise immediately by personal application to the security holders, one million dollars on twelve months' notes of the company. The directors authorized the committee in behalf of the company to raise the money as proposed and to do all acts necessary to carry out their recommendation." * *

"On the 28th of December, the President called a meeting at Hartford on the evening of the 31st of December. At this meeting he stated that arrangements for cashing the coupons on the first mortgage bonds of the company, due the following morning, had not been completed, only about \$100,000 of the \$330,000 required having been secured; that the purchasers of second mortgage bonds had that day declined to take the balance required by their contract; that threats had been made by attorneys in personal injury cases, in which there was no defense, to attach the property of the company," &c., &c.

"After a full discussion, the following preamble and vote was passed:

"Whereas, a notice has been served on this company of a motion for the appointment of a receiver, in a suit brought by Henry A. Brassey, in behalf of himself and all other holders of the second mortgage bonds of the company;

"And, whereas, this company is at present without funds to meet its current obligations as they mature, and in order to keep its railroad in continued operation and free from attachments, the appointment of a temporary receiver seems to this board necessary for the protection of the public, as well as of the creditors and stockholders of the company, and all parties concerned;

"Voted, That the counsel of the company be instructed to appear and assent to the granting of said motion and the immediate appointment of a temporary receiver of this company."

In accordance with this vote, an order was issued by Judge Shipman, appointing Mr. Clark receiver of the entire property.

At the adjourned meeting on the 7th of October the committee recommended that the company should use the preferred stock lately authorized by the legislatures and the two millions of second mortgage bonds still in its hands in settling the debts of the company. The polls were closed on October 25th, and by a vote of 110,660 shares of stock, the necessary authority was given to carry out this plan. The matter of the settlement with the creditors of the company is still in the hands of this committee, which consists of Messrs. French, Rice, Higginson and Martin of the board of directors, and Mr. A. J. Leith, a stockholder.

"The interest due on the first and second mortgages on the 1st of January and the 1st of February last was paid under the direction of the court by the receiver from funds in his hands. The interest due on the 1st of July and the 1st of August is still in default. Under the terms of your mortgages, if the interest which became due on the 1st of July is not paid before the 1st of January, the principal of the first mortgage (ten million of dollars) will become due, and the trustees for the holders of the first mortgage bonds will be entitled to possession for purposes of foreclosure. And if the interest which became due on the 1st of August is not paid before the 1st of February, 1885, the principal of the second mortgage (\$2,833,000) will become due, and the trustees under that mortgage will have similar rights."

The financial situation of the company on the 30th of September is shown by the balance sheet in which the unfunded debt of the company on this date is stated to be.....\$2,181,319

The available means of the company for the payment of this unfunded debt were in the hands of the receiver, and included (in addition to supplies on hand) quick assets as given in the balance sheet, to the amount of..... 458,001

This would leave as the net unfunded debt of the company, Sept. 30, 1884.....\$1,723,318

To show approximately what the unfunded debt of the company will be on the 1st of January must be added ten per cent of the principal of the car trust due April 1st, payment of which was extended to October 1st..... 129,000

Three months' interest on 1st mortg., Sept. 30 to Jan. 1, '85. \$165,000
Three months' interest on 2d mortg., Sept. 30, 1884, to Jan. 1, 1885..... 42,495
Showing a total of.....\$2,059,813
Less estimated net earnings of the property for three mos. to January 1, 1885..... 159,813

Leaving as the net debt of the company Jan. 1, 1885.....\$1,900,000

The earnings and expenses of the roads operated by the company and the receiver (not including the Norwich & Worcester Railroad, the accounts of which are kept separately) during the fiscal year ending September 30, 1884, are as follows:

EARNINGS AND EXPENSES.		
Earnings—	1884.	1883.
Local passengers.....	\$799,524	\$800,288
Through passengers (to and from other roads).....	290,963	318,945
Express and extra baggage.....	104,313	106,085
Mails.....	45,627	46,468
Total earnings from passenger department.....	\$1,240,427	\$1,261,786
Local freight.....	\$638,241	\$632,619
Through freight (to and from other roads).....	1,317,445	1,481,875
Total earnings from freight department.....	\$1,955,686	\$2,114,524
Total transportation earnings.....	\$3,196,113	\$3,376,310
From miscellaneous sources.....	165,919	195,548
Total income from all sources.....	\$3,362,032	\$3,571,858
Expenses—		
Conducting transportation passengers.....	\$319,777	\$349,371
Conducting transportation freight.....	657,698	712,275
Maintenance of way.....	454,226	486,169
Motive power.....	1,025,165	1,110,955
Maintenance of cars.....	234,114	259,438
General expenses.....	106,387	95,408
Total operating expenses.....	\$2,797,367	\$3,013,616
Taxes.....	125,016	149,909
Insurance.....	19,242	22,852
Total.....	\$2,941,625	\$3,186,377
Net earnings available for the payment of fixed charges.....	\$420,407	\$335,481
INCOME ACCOUNT—1883-84.		
Earnings after deducting operating expenses.....	\$540,535	
Income from other sources.....	31,815	
Total income from all sources.....	\$572,380	
Taxes.....	\$125,016	
Insurance.....	19,242	
Interest on funded indebtedness incurred for purchase of real estate secured by estate purchased. (Boston terminal lands).....	81,773	
Interest on car trust certificates.....	82,109	
Interest on floating debt.....	10,114	
Rent of other roads.....	88,903	407,157
Available net earnings.....	\$165,223	
Interest on first mortgage bonds.....	\$660,000	
Interest on second mortgage bonds.....	174,500	834,500
Deficiency for the year.....	\$689,277	

* Charged in full here, but not actually paid.

Mr. Clark, the Receiver, makes a very full report upon the year's operations, and speaks at much length of the traffic of the road, showing the causes for the decline in business, and his reasons for pursuing the policy which has been followed. Mr. Clark's report is well worthy of perusal by every person interested in the property.

Boston & Maine Railroad.

(For the fiscal year ending Sept. 30, 1884.)

The report says: "The work upon the double track, which was in process of construction at the close of last year between Old Orchard and Scarborough, and on the Lowell & Andover Road, has been completed; and during the present season an addition of eight miles has been made from Old Orchard to a point about half-way between Biddeford and Kennebunk, making, in all, twenty miles west from Portland, and about seventy-two miles between Boston and Portland, leaving forty-three miles to be built to give us a second track complete on our entire main line. During the last five years we have added forty miles of double track, and if the work should be carried on at the same rate it would be completed in about five years." * * *

As to the old lease of the Eastern road, the report says: "The case was argued before the full bench in June last, but a decision was not reached until the 3d of this month, when the Court rendered its opinion, affirming the lease in every particular, except the 5th article, which they considered inconsistent with the Act of 1876, reorganizing the Eastern Railroad Company, and in violation of the rights of the bondholders; and for that reason only they granted an injunction." * *

Of the new lease: "In the new lease a slight concession has been made to the Eastern Railroad in the division of the net earnings of the joint roads, after deducting the 9 per cent on our stock, which we are to return to our company before paying any part of the earnings to them. This concession, we think, is practically unimportant to the interests of this road, as we believe that the results to our company will be the same as under the old lease. By the third article of the lease, provision is made for the issuing of bonds for the purpose of paying for such permanent improvements as the reconstruction of buildings and structures for terminal facilities for freight and passengers at Boston and Portland, for increase in track mileage, and in additional rolling stock, made necessary by the requirements of business. Your directors recommend that you authorize the issuing of bonds, to be known as 'improvement bonds,' to be issued for the above purposes at such times as may be needed, or as the directors may think to be most advantageous to the company, to an amount not exceeding \$1,000,000." * * *

TRAFFIC.		1882-83.	1883-84.
Passengers carried.....		1,832,933	7,034,309
Passengers carried one mile.....		6,488,756	80,587,562
Tons of freight carried.....		85,216,481	958,332
Tons of freight carried one mile.....		48,736,777	41,937,541
EARNINGS AND EXPENSES.			
<i>Earnings from—</i>		1882-83.	1883-84.
Passengers.....		\$1,679,609	\$1,704,228
Freight.....		1,134,872	1,095,061
Mail, express, etc.....		176,954	201,911
Total earnings.....		\$2,991,429	\$3,001,803
Operating expenses.....		\$1,849,119	\$1,889,501
Taxes.....		115,261	126,757
Improvements charged to expenses.....		106,877	86,242
Total expenses.....		\$2,070,760	\$2,102,500
Net earnings.....		\$920,666	\$899,213
INCOME ACCOUNT.			
Net earnings.....		1882-83.	1883-84.
<i>Disbursements—</i>		\$920,669	\$899,313
Rentals.....		\$89,297	\$70,125
Interest.....		245,000	245,000
Dividends (8 per cent).....		500,000	560,000
Total disbursements.....		\$393,297	\$895,125
Surplus.....		\$27,172	\$4,038

Providence & Worcester Railroad.

(For the year ending Sept. 30, 1884.)

The report remarks: "While this company has experienced, to a certain extent, with others throughout the country, the effects of the general depression in business, there being a decrease in the total income of \$22,000, yet, in considering the traffic of other roads, the showing is favorable. The local passenger business shows a notable increase over the previous year of 150,000 passengers, or 900,000 passengers one mile, making a gain in earnings of \$13,000.

"The amounts charged to equipment accounts, together with land bought during the year, make a total of about \$85,000 added to property account. To the regular operating expenses of the road there has been charged over \$175,000, or 20 per cent of the whole amount of the expenses of the year, for various additions and improvements to the property."

EARNINGS AND EXPENSES.		1882-3.	1883-4.
<i>Earnings from—</i>		1882-3.	1883-4.
Passengers.....		\$143,015	\$141,678
Freight.....		686,030	667,607
Mail, express, &c.....		29,289	27,348
Total earnings.....		\$1,153,394	\$1,136,633
Operating expenses and taxes.....		855,144	869,901
Net earnings.....		\$303,250	\$266,732
INCOME ACCOUNT.			
Net income.....		1882-3.	1883-4.
<i>Disbursements—</i>		\$303,250	\$266,732
Interest on bonds.....		\$74,520	\$74,520
Interest on debt.....		16,620	21,848
Dividends (6 per cent).....		150,000	150,000
Total disbursements.....		\$241,140	\$246,368
Balance, surplus.....		\$62,110	\$20,364

Central Railroad of Georgia.

(For the year ending Aug. 31, 1884.)

President Raoul's report says: "The aggregate earnings from your property have suffered a very large decrease as compared with the receipts of the previous year, and are less than might reasonably be assumed as its average earning power. The chief cause of this is the short yield of cotton in the sections tributary to your roads, and to some extent to increased competition. But on the lines within the State of Georgia the largest falling off has occurred, and this is in part due to reductions of rates effected under the operation of the State Commission law." * * * *

"The gross earnings of the Central and Southwestern railroads have decreased, as compared with the year previous, \$375,864. The expenses for the same time have decreased \$115,209, making a decrease in the net revenue of \$260,654.

"The statement was made in the last annual report that the combined earnings of these two roads yielded only about 4½ per cent on the capital stock of both, after paying the fixed charges. Applying the same comparison to the revenues of this season, the earnings upon the combined capital stock of these roads have been less than 2½ per cent.

"By reference to the table of fixed charges, it will be seen that the earnings of your road and its leased lines in Georgia, including those from the bank and investments, yield only a surplus of \$88,611, after paying rentals and other fixed charges, equivalent to a dividend upon its capital stock of about 1.18 per cent." * * *

"The floating debt of your company at the date of the last annual report was \$650,000. It will be seen by the balance sheet that it is now \$937,768. This is offset by the excess of bills receivable held this year over last, amounting to \$332,389, and by the item 'new rails' carried on our books as an asset amounting to \$178,696. The first item represents money borrowed during the financial troubles of last spring for the purpose of co-operating with the banks of this city to afford a much needed relief to our business men, at a time when the stringency of the money market seemed to threaten serious damage to the commerce of the city and thereby to the business of the road. These loans went far to accomplish the desired purpose and can now be called in time to meet our own maturing obligations, given to provide means for making them,

EARNINGS AND EXPENSES.		1882-83.	1883-84.
<i>Gross earnings.</i>		1882-83.	1883-84.
Central Railroad—		8	9
Savannah Division.....		1,081,077	1,767,126
Atlanta Division.....		573,012	859,903
Southwest Division.....		1,011,530	1,164,410
Columbus & Western.....		176,470	174,315
Montgomery & Eufaula.....		338,900	249,171
Eufaula & Clayton.....		21,217	24,327
Ocean Steamship Co.....		731,415	714,443
Central RR. Bank and Investments.....		119,356	173,711
Total earnings.....		4,977,967	4,959,082
<i>Expenses.</i>			
Central Railroad—			
Savannah Division.....		1,161,673	1,061,916
Atlanta Division.....		472,793	422,439
Southwest Division.....		687,016	721,948
Columbus & Western.....		115,406	114,233
Montgomery & Eufaula.....		192,034	204,703
Eufaula & Clayton.....		17,012	18,590
Ocean Steamship Co.....		273,107	244,491
Central RR. Bank.....		29,715	22,122
Total expenses.....		2,950,115	2,951,453
Net earnings.....			
Central Railroad—			
Savannah Division.....		823,001	675,510
Atlanta Division.....		100,818	137,470
Southwest Division.....		344,303	194,492
Columbus & Western.....		60,963	62,077
Montgomery & Eufaula.....		143,311	90,763
Eufaula & Clayton.....		7,208	8,737
Ocean Steamship Co.....		457,918	450,989
Central RR. Bank and Investments.....		89,638	151,589
Total net earnings.....		\$2,027,692	\$1,807,927
INCOME ACCOUNT.			
Net income as above.....		1882-83.	1883-84.
<i>Disbursements—</i>		\$2,027,692	\$1,807,927
Rentals.....		\$130,722	\$144,451
Interest on bonds.....		551,795	563,040
Interest on certificates of indebtedness.....		276,000	276,000
Sinking fund payments.....		115,000	115,000
Dividends..... (8 p. c.)		600,000	450,000
Total.....		\$1,932,517	\$1,948,491
Balance.....		Sur.45,175	Def. 40,864

Mississippi & Tennessee.

(For the year ending Sept. 30, 1884.)

The figures below as compared with last year, show an increase in gross receipts of \$22,915, while operating expenses have increased \$33,103, showing a decrease in net receipts of \$10,187. The directors' report says:

"We consider the business of the company the past season very satisfactory; while the gross receipts are larger, the net receipts show a small decrease, caused mainly by increase in maintenance of way and maintenance of cars. We can congratulate you upon the fact that your road-bed and equipment were never in better condition at any time during the history of the company. We have laid in the track the last fiscal year 1,515 tons steel rails, or about 17¼ miles, at a net cost to the company, after deducting sale of old rails, of \$43,583, and have contracted for 1,500 tons steel rails, or about 17 miles, to be delivered during the coming winter. When these rails are placed in track there will then remain only 34 miles to be provided for during the next two or three years to lay the entire line with steel rails of the most approved pattern."

EARNINGS AND EXPENSES.		1882-3.	1883-4.
<i>Earnings from—</i>		1882-3.	1883-4.
Passengers.....		\$130,981	\$126,540
Freight.....		380,210	405,807
Mail, express, &c.....		10,910	12,670
Total earnings.....		\$522,101	\$545,017
Operating expenses and taxes.....		293,357	320,431
Net earnings.....		\$238,744	\$224,586
INCOME ACCOUNT.			
Net earnings.....		1882-3.	1883-4.
<i>Disbursements—</i>		\$238,744	\$224,586
Interest on bonds.....		\$159,000	\$158,400
Other interest.....		4,372	1,142
Total.....		\$163,372	\$159,542
Balance.....		\$73,372	\$65,044

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern.—The new lease of the Eastern Railroad and its dependencies to the Boston & Maine, recently entered into by the directors of the two companies, for a period of fifty-four years from October 1, 1883, upon the basis of pooled earnings and a specified division of profits, was ratified by the stockholders of both companies at special meetings held in Boston this week. The lease must yet be approved by the legislatures of Massachusetts, New Hampshire and Maine. The presidents of the two companies, with their respective counsel, met and the lease was finally executed. As by its terms the Boston & Maine road takes immediate possession of the leased property, a circular was issued to the employees of the Eastern Road by Superintendent Furber.

—In opposition to the lease, Mr. Darius H. Ingraham, of Portland, filed a bill in equity in the United States Circuit Court alleging that he is a holder of \$5,000 of the \$13,000,000 certificates of indebtedness of the Eastern issued under the act of 1876, and claiming that the pending lease would have

effect to nullify that act and invalidate the security. In support of the bill Colonel Jonas H. French filed an affidavit that he owns \$20,000 of the certificates, &c., &c. No injunction was granted, but an order of notice was issued, returnable January 5, requiring the defendants (who are the company and the trustees of the mortgage) to show cause why the execution of the lease should not be enjoined.

Buffalo New York & Philadelphia.—It is reported that a proposition is about to be submitted to the stockholders of the Buffalo New York & Philadelphia Railroad that the floating debt shall be paid by disposing of the company's general mortgage bonds, amounting to \$1,500,000 (and now in the treasury). The floating debt amounts to \$1,480,000.

Canadian Pacific.—In regard to the report that an English syndicate had purchased \$10,000,000 of stock of the Canadian Pacific Railroad, the facts are that this \$10,000,000 of stock was the last of the company's treasury stock which was up as collateral. The syndicate came forward, took up and paid the loan and bought the stock outright at very nearly the present market price. The transaction was concluded about three weeks ago. This makes the entire \$100,000,000 of stock, as \$55,000,000 had been previously sold, and \$35,000,000 is held by the Canadian Government.

Louisville & Nashville.—The gross and net earnings of this company for October and for four months, in 1884 and 1883, were as follows:

	Gross earnings.		Net earnings.	
	1884.	1883.	1884.	1883.
July.....	\$1,060,104	\$1,124,776	\$135,233	\$137,760
August.....	1,117,313	1,251,127	482,912	531,984
September.....	1,145,366	1,334,179	477,631	570,742
October.....	1,291,714	1,501,465	592,903	701,303
Total 4 mos.....	\$4,614,497	\$5,214,547	\$2,043,323	\$2,244,789

New York Philadelphia & Norfolk.—On the Philadelphia Stock Exchange this company's securities were listed as follows: \$1,848,000 first mortgage gold 6s, interest due in January and July; \$1,000,000 income mortgage 6s, interest due in April and October, and 17,150 shares of the common stock.

New York Stock Exchange.—Application has been made to the Stock Exchange by the Louisville & Nashville Railroad Company to list \$5,000,000 6 per cent 10-40 adjustment bonds, secured by a mortgage to the Central Trust Company as trustee. They are dated October 2, 1884, fall due November 1, 1924, or, at option of company, any time after November 1, 1894, and \$1,860,000 have been sold under subscription.

Application also by the Chicago & Northwestern to list \$1,600,000 first mortgage 5 per cent bonds of the Ottumwa Cedar Falls & St. Paul road, having twenty-five years to run, issued at the rate of \$25,000 a mile on sixty-four miles of road. The bonds are guaranteed, principal and interest, by the Northwestern Company.

Norfolk & Western.—The statement of earnings and expenses for October and for 10 months, in 1883 and 1884, is as follows:

	October		Jan. 1 to Oct. 31, 10 mos.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$288,195	\$331,209	\$2,219,240	\$2,308,101
Expenses.....	132,727	139,903	1,255,628	1,220,253
Net earnings.....	\$155,468	\$191,306	\$963,611	\$1,087,847

Northern Pacific.—The gross and net earnings for the fiscal years 1884-85 and 1883-4 are as below; in net earnings, as shown, rentals and taxes have been deducted:

	Gross earnings.		Net earnings.	
	1884.	1883.	1884.	1883.
July.....	\$1,022,438	\$870,423	\$429,781	\$216,668
August.....	1,032,602	1,043,624	423,539	591,954
September.....	1,236,560	1,194,714	569,853	410,221
October.....	1,461,511	1,397,222	702,810	711,351
Total 4 mos.	\$4,753,111	\$4,485,783	\$2,125,983	\$1,779,597

—At Philadelphia, November 21, the Northern Pacific directors, at their monthly meeting, decided some important matters, the policy of building the Cascade division and fixing the terminus at Tacoma, on Puget Sound, having been agreed upon. There were three routes over the Cascade range under survey—one by the Natchez Pass, one by the Snow Qualma Pass, and the third by the Stampede Pass. Chief Engineer Anderson now made a report favoring the Stampede Pass, and presented maps of the definite location of the line to the board, which were unanimously accepted. These maps were ordered to be filed in the Interior Department, and they will mark officially the line of the road. The public lands on the other routes will at once be released. The whole middle division of the Cascade branch was put under contract, and the preliminary line will be finished in December, 1885. Work on the Eastern division is nearly finished to the mountains, and the line on the western side will be in running order next June. The line over the mountains will be about seventy-five miles long. The directors voted to make reports of earnings monthly hereafter instead of weekly.

Ohio Central.—At Columbus, O., Dec. 3, Judge Baxter, of the United States Circuit Court, granted a decree of foreclosure in the case of the Central Trust Company, of New York, against the Central Ohio Coal Company and J. E. Martin, receiver, and J. E. Neil, trustee of the Ohio Central Railroad Company.

Oregon & California.—A meeting of stockholders will be held at the company's office, Portland, Oregon, on Monday, the 22d inst., for the following purposes:

1. To amend the by-laws and increase the number of directors.
2. To authorize the directors (with the concurrence of a majority of the bondholders) to contract for the completion of the line and to raise money for that purpose, and for the settlement of the floating debt, by the issue either of bonds or debentures secured by a prior lien, or of bonds created by increase of the existing first mortgage or by consolidation of the existing first and second mortgages, or otherwise, as the directors may determine.
3. To authorize the directors to give the bondholders votes at elections of directors, not exceeding ten votes for every \$1,000 bond.
4. To increase the preferred stock to \$15,000,000.
5. To increase the common stock to \$10,000,000.
6. To authorize the directors to negotiate for the transfer of the property by lease or sale to the Central Pacific Railroad Company.

Oregon & Trans-Continental.—The directors of the Oregon & Trans-Continental Company have extended until December 15 the time for receiving subscriptions from stockholders to the proposed \$10,000,000 loan. It was stated that the subscriptions already received will amount to between \$4,000,000 and \$5,000,000. To meet the complaints of some of the stockholders that better terms might be offered to the latest subscribers the directors authorized the announcement that the terms would be the same to all without regard to the date of subscriptions. It is understood that the holders of part of the maturing loan are willing to extend their portion of it on the terms of the new loan.

Pennsylvania Railroad—Pittsburg Fort Wayne & Chicago.—The litigation as to the issue of guaranteed special stock to the lessee, for improvements, has been settled, and the stock called for is now being issued. A meeting of Pittsburg Fort Wayne & Chicago stockholders is called, however, for Jan. 10, 1885, to consider the proposed bond plan.

Philadelphia & Reading—Central of New Jersey.—The rent due on Dec. 1 to the Central of New Jersey was not paid.

At Trenton, N. J., Dec. 1, in the suit of William B. Dinsmore against the Philadelphia & Reading Railroad Company et al., Judge Nixon, sitting in the United States Circuit Court, entered the following order: "The Court having reached a conclusion in the above case, it is deemed best, in view of the large interest which seems to be awaiting the result, that the decision be announced at once, reserving the right to file an opinion hereafter. It is the judgment of the Court that the bill of complaint should be dismissed, and it is ordered accordingly." This establishes the validity of the lease to the Philadelphia & Reading unless the case is appealed to the United States Supreme Court.

Pursuant to the foregoing decision the Philadelphia & Reading Railroad Company's petition for an order directing the receivers of the corporation to pay the rental due Dec. 1 to the New Jersey Central, and authorizing the receivers to raise money by the sale or pledge of personal assets and securities, was referred by Judge Butler to George M. Dallas, Special Master under the receivership, to take testimony and report upon the advisability of granting the petition.

—Ex-President F. B. Gowen of the Philadelphia & Reading has issued a circular to the shareholders, in which he says: "At the request of the Board of Managers, I have undertaken the task of preparing a plan for the financial re-organization of the Philadelphia & Reading Railroad Company. I expect to have this plan ready for such action as may be required by the shareholders at the annual meeting of the company on January 12 next." He asks for proxies empowering him to act for the stockholders on any question that may arise at the annual meeting, as well as at the election. A Philadelphia dispatch to the New York Times says of this: If Mr. Gowen receives the support of Mr. Vanderbilt and his friends, which there is at present no reason to doubt, he will control the annual meeting. He will get the proxies of his former supporters in this city, not because they have confidence in his judgment as a railroad manager, for that has been destroyed by the events of the past two years, but because they believe he is the only man who has a thorough knowledge of all the affairs of the company. The plan of re-organization will not be presented to the annual meeting as Mr. Gowen's but as the plan of the Board of Managers. Mr. Gowen was employed to draft it. It is not yet perfected, but it is known to contain a proposition to reduce, for a term of years, the dividend on Jersey Central stock to 3 or 3½ per cent per annum. It also contemplates a disruption of the combination to restrict coal production. Mr. Gowen became satisfied that the Reading Company can make much more money by avoiding all combination and by mining and selling all the coal for which it can find a market. Further, the re-organization plan is said to provide that the affairs of the company shall be conducted under the supervision of a committee of stockholders and bondholders. When finished, this plan will be submitted to the Board of Managers and it may be amended before it is presented to the stockholders, or it may be rejected altogether, but the latter contingency is not likely, as the present board is practically the old board, which always approved whatever Mr. Gowen asked it to approve. If there is any organized opposition to Mr. Gowen in his hunt for proxies it has not become apparent."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of October (including Central of New Jersey Railroad, leased), was a decrease of \$734,863 in gross earnings and a decrease of \$708,000 in net, compared with October, 1883. For five

months from June 1 there was a decrease in gross earnings of \$2,970,061, and a decrease in net of \$1,970,354, compared with 1883.

	Gross Receipts.		Net Receipts.	
	1884.	1883.	1884.	1883.
June.....	\$3,232,121	\$1,350,221	\$870,411	\$1,237,203
July.....	4,201,176	4,418,310	1,241,400	1,501,317
August.....	5,247,735	5,404,137	1,923,379	2,052,374
September.....	4,451,059	5,194,311	1,302,152	1,843,154
October.....	4,070,165	5,408,023	1,343,200	2,011,260
Total for 5 mos.	\$21,802,570	\$24,781,637	\$6,709,248	\$8,688,402

The earnings of the Central of New Jersey were separately stated until June, 1884, and the comparative statement of gross and net earnings of both companies from Dec. 1 to May 31 was published in the CHRONICLE of July 5, on p. 22.

Rochester & Pittsburg.—The re-organization plan submitted to the stockholders of the Rochester & Pittsburg Railroad Company has fallen through. Mr. Walston H. Brown stated that only 33,850 shares of the requisite 50,000 shares had signified acquiescence in the proposed plan.

Rome Watertown & Ogdensburg.—The report to the New York State Commissioners for the three months ended September 30, 1884, is as follows:

Gross earnings.....	\$500,465
Operating expenses.....	\$290,282
Add balance paid on account Carillon accident.....	13,552
	303,885
Net earnings.....	\$203,630
Interest.....	\$1,224
Taxes.....	31,68
Old claim New York & Oswego Mill and Railroad Company charged to profit and loss.....	1,274
	97,966
Net income for quarter above fixed charges.....	\$107,763

Shenandoah Valley.—The gross and net earnings for October and for ten months were as follows:

	October.		-10 mos. to Oct. 31-	
	1884.	1883.	1881.	1883.
Gross earnings.....	\$78,305	\$93,883	\$635,827	\$712,773
Expenses.....	51,957	61,323	511,407	549,404
Net earnings.....	\$26,348	\$32,356	\$124,410	\$163,368

Tonawanda Valley & Cuba.—In the suit of the Metropolitan Trust Company for the foreclosure of the mortgage on the Tonawanda Valley & Cuba Railway Company, Judge Donohue has appointed Bird W. Spencer receiver of the mortgaged property. Receiver Spencer, who was until recently Treasurer of the Erie Railway Company, has given a bond for \$25,000, with Hugh J. Jewett as his surety.

Texas Trunk.—This road is advertised to be sold by the United States Marshal for the Northern District of Texas, at Dallas, Texas, January 20 next, to satisfy a mortgage made to the International Trust Company. The order of sale was issued by the United States Court under date of November 17. The road was sold under foreclosure about a year ago.—*Railroad Gazette.*

Union Pacific.—The gross and net earnings for October and for ten months were as follows:

	October.		-January 1 to October 31-	
	1881.	1883.	1881.	1883.
Gross earnings.....	\$2,461,746	\$2,912,053	\$21,032,309	\$23,767,858
Op. expenses.....	1,177,039	1,174,045	11,714,793	12,137,119
Net earnings.....	\$1,184,677	\$1,174,013	\$9,317,516	\$11,630,139

Union Pacific—St. Joseph & Western.—A correspondent asks the Boston Transcript:

Can you let me know through the financial columns of your paper why the Union Pacific Railroad still persists in keeping the bondholders of the St. Joseph & Western Railroad out of their interest? It is known that the road earns money enough to pay all charges. Is it possible that under the present management, as with its predecessor, it is done to defraud such holders?

The Boston Transcript replies as follows: "The Union Pacific Railroad Company does not consider itself responsible for the payment of interest on the St. Joseph & Western bonds, said road being a separate and distinct corporation. The Union Pacific owns a majority of the first mortgage bonds, but does not control the second mortgage issue nor the stock. There are proceedings for foreclosure of the mortgage in progress, and meanwhile there is, by agreement, a dual management, representing the majority and minority, in control. Charles Francis Adams, Jr., represents one interest and Mr. Benedict, of New York, the other interest, and neither acts without the consent of the other. The road is doing well, and has some \$200,000 or \$300,000 in the treasury. It was proposed at one time to pay a past due coupon, but counsel advised against it pending foreclosure proceedings. What the outcome will be nobody knows, but a re-organization with or without foreclosure is probable. The Union Pacific loses more than anybody else by the failure of the St. Joseph & Western to pay interest, which would seem sufficient answer to the correspondent's last inquiry."

—The attention of investors is directed to the advertisement of Chicago Milwaukee & St. Paul 5 per cent terminal mortgage gold bonds offered by Messrs. Blake Bros. & Co. at 92 ex-January coupon. These bonds are a direct obligation of the company, taking precedence of its stock, and secured by mortgage on valuable railroad and terminal property.

—The Chicago Rock Island & Pacific Railroad Company offers \$1,500,000 of its new 5 per cent bonds secured by mortgage on its extensions. Sealed proposals will be received till Dec. 20.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 5, 1884.

Business partakes of the character of the holiday season, upon which we have entered. There has been some further resumption of work by iron-rolling mills, but in manufacturing and mining generally the process of reducing wages, working short time, or stopping altogether, is still going on. The regular session of Congress began on Monday, and measures have been already taken to provide a general bankrupt law and to stop the excessive coinage of silver; but with how much prospect of success in either case we shall have to leave to the future to determine.

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

	1881. Nov. 1.	1884. Dec. 1.	1883. Nov. 1.
Pork.....	3,809	3,630	10,013
Beef.....	332	100	230
Lard.....	11,245	17,481	23,165
Tobacco, domestic.....	22,431	22,303	16,293
Tobacco, foreign.....	52,905	49,605	50,891
Coffee, Rio.....	146,614	218,010	303,721
Coffee, other.....	67,372	77,100	43,040
Coffee, Java, &c.....	70,847	82,739	58,724
Sugar.....	45,506	38,139	31,271
Sugar.....	None.	2,101	None.
Sugar.....	932,009	1,235,600	579,700
Melado.....	None.	None.	None.
Molasses, foreign.....	2,843	2,031	3,373
Molasses, domestic.....	1,250	5,000	2,000
Hides.....	183,100	101,300	153,300
Cotton.....	69,634	122,339	198,827
Rosin.....	18,573	19,341	41,062
Spirits turpentine.....	1,485	1,315	4,127
Tar.....	1,579	745	829
Rice, E. I.....	11,300	4,500	4,800
Rice, domestic.....	2,310	1,520	2,200
Lansced.....	None.	12,500	None.
Balpetro.....	1,600	13,000	12,000
Jute butts.....	62,100	53,000	52,000
Kanila hemp.....	None.	4,351	13,522
Sisal hemp.....	29,900	35,715	22,710

The speculation in lard futures was active and buoyant early in the week, but under a selling movement most of the advance has been lost and the close to-day is with buyers at 7 00c. for December, 7 08c. for January, 7 22c. for February and 7 26c. for March. Spot lard at a decline was quite active to-day; prime city at 7c., prime Western 7 10@7 15c., and refined for the Continent 7 40@7 45c. Pork is dull at \$13 for mess, Bacon and cut meats are freely offered at the recent decline, and pickled bellies are active at 6 1/2@7c., as to weight. Beef is dull and beef hams have declined to \$19. Tallow closes more active at 6 1/2@6 1/4c. Butter, after improving a little, closes dull; creamery, 20@31c. Cheese firm but quiet; State factory 9@13c.

Brazil coffees have been dull, and fair cargoes of Rio have returned to 9 1/2c., leading at the close to more activity. Options have been dull and weak but close steady, with buyers at 8 1/2c. for December, 8 25c. for January, 8 35c. for February and 8 45c. for March. Mild coffees also close more active. Raw sugars have further declined, but at the reduction there is a considerable increase in the volume of business, the sales to-day embracing 1,800 hhds. New Orleans at 4 5-16@4 1/2c. Fair to good refining Cuba quoted at 4 1/2@4 3/4c. Refined sugars have been rather quiet, and are for the moment somewhat unsettled. Teas remain without features of interest.

Kentucky tobacco continues very quiet and prices are for the most part nominal; holders are firm, but there is little demand. Seedleaf is also dull, and prices are barely sustained, but in the past week the sales include 100 cases crop 1883, Pennsylvania, p.t., 150 cases crop 1882, do., 4 1/2@12 1/2c.; 120 cases crop 1881, do., 5@11c.; 100 cases crop 1883, Wisconsin Havana, 17@35c.; 120 cases crop 1883, New England, 13@35c., and 100 cases sundries, 5@29c.; also 200 bales Havana, 80c.@\$1 15 and 200 bales Sumatra, \$1 30@\$1 60.

Petroleum has been active for speculation, and prices have generally shown an improvement on the figures quoted in our last; but to-day, under speculative manipulations, there was a sharp decline, opening at 78@78 1/2c., dropping to 71 1/2c., and closing at 72 1/2@72 1/4c., with very large transactions. Refined in bbls. advanced to 7 1/2c., but this figure is an extreme at the close. Naval stores have been dull and depressed, closing nearly nominal at 31 1/2@31 3/4c. for spirits turpentine and \$1 20@\$1 25 for common and strained rosin.

On the Metal Exchange the speculation has been sluggish, but to-day pig iron was steady, bids ranging from \$16@16 1/2, with \$17 1/2@\$17 1/4 asked. Tin was quiet but firmer, spot closing 16 1/2@16 1/4c.; futures, 14 20@16 45. In plates were steady at \$147 1/2@\$157 1/2. Copper dull at 11 1/4@12 20c. for Lake. Lead steady at 3 3/4@3 60c. for domestic, 4 45@4 60c. foreign. Spelter nominal; 4 45c. asked for domestic and foreign 4 75@4 90c.

Ocean freights are in some cases cheaper, owing to a better supply of available room. Still there is no marked excess in this particular, and a brief period of brisk shipments would pretty fully take it up. To-day to Liverpool, wheat was shipped at 6d.; cotton at 7 3/4d. and flour in sacks at 20s. To London and Antwerp, wheat 6 3/4d. To Glasgow, flour 22s. 6d., and to Bristol, cheese 40s. Grain charters have been done at 5s. to Marseilles and to cork for orders, and petroleum charters have been at 2s. 9d. to Antwerp; 8s. 3d. to Oporto, 2s. 6d. to Hamburg, and 19c. (per case) to Calcutta.

COTTON.

FRIDAY, P. M., December 5, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 5), the total receipts have reached 276,300 bales, against 281,692 bales last week, 258,774 bales the previous week and 269,114 bales three weeks since; making the total receipts since the 1st of September, 1884, 2,781,751 bales, against 2,685,768 bales for the same period of 1883, showing an increase since September 1, 1884, of 95,983 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,036	6,497	3,615	2,592	3,656	3,676	24,132
Indianola, &c.						416	416
New Orleans	20,654	18,241	11,671	10,363	15,966	25,748	102,646
Mobile	1,954	3,396	2,916	2,226	2,865	1,434	14,731
Florida	1,220					3,569	4,789
Savannah	4,945	6,634	5,674	6,429	4,909	5,910	34,501
Brunsw'k, &c.						377	377
Charleston	6,511	4,000	3,061	3,746	3,500	3,000	23,818
Pt. Royal, &c.	37					3.0	337
Wilmington	759	581	706	567	579	941	4,086
Moreh'd C., &c.						1,289	1,289
Norfolk	5,458	10,923	5,975	4,785	4,436	7,013	38,490
West Point, &c.	3,300					13,547	16,847
New York	2,270	240	508	235	35	117	3,455
Boston	424	1,092	726	482	605	884	4,213
Baltimore						1,064	1,064
Philadelp'a, &c.	915	119		13	22	40	1,109
Totals this week	52,543	51,576	31,792	31,483	36,573	69,328	276,300

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to December 5.	1884.		1883.		Stock.	
	This Week.	Since Sep 1, 1884.	This Week.	Since Sep 1, 1883.	1884.	1883.
Galveston	24,132	320,951	31,299	374,898	66,018	107,081
Ind'nola, &c.	416	8,388	216	7,073	199	134
New Orleans	102,646	771,825	86,315	782,092	293,813	344,945
Mobile	14,731	121,894	19,711	151,356	29,584	53,493
Florida	4,789	33,597	2,370	19,872	9,717	2,073
Savannah	34,501	504,251	30,907	448,794	114,441	107,115
Br'w'k, &c.	377	7,864	119	6,253		
Charleston	23,818	369,076	20,695	289,590	84,070	52,151
Pt. Royal, &c.	337	1,555	275	6,160	195	1,285
Wilmington	4,086	69,666	5,787	67,699	21,703	21,193
M'head C., &c.	1,289	5,623	682	7,920		
Norfolk	38,490	330,734	35,588	336,096	98,943	70,633
W. Point, &c.	16,947	176,325	12,843	122,915	13,643	
New York	3,455	11,032	8,914	18,932	137,469	212,932
Boston	4,213	35,891	9,229	37,797	6,310	6,135
Baltimore	1,064	1,496	428	2,735	21,963	19,637
Philadelp'a, &c.	1,109	11,583	106	5,586	7,289	12,305
Total	276,300	2,781,751	265,484	2,685,768	905,357	1,041,162

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	24,548	31,515	26,206	24,332	28,413	21,954
New Orleans	102,646	86,315	63,871	60,554	59,161	61,854
Mobile	14,731	19,711	11,333	17,759	16,818	20,689
Savannah	34,501	30,907	34,099	34,359	40,885	32,513
Charl'st'n, &c.	24,155	20,970	30,334	24,258	29,727	25,510
Wilmington, &c.	5,375	6,469	6,437	10,068	7,360	9,536
Norfolk, &c.	55,337	48,431	49,368	37,926	47,452	37,227
All others	15,007	21,166	19,869	29,508	15,321	29,143
Tot. this w'k.	276,300	265,484	247,017	238,844	243,137	234,876
Since Sept. 1.	2,781,751	2,685,768	2,689,354	2,584,058	2,781,194	2,586,041

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

The exports for the week ending this evening reach a total of 249,100 bales, of which 129,917 were to Great Britain, 23,576 to France and 85,607 to the rest of the Continent, while the stocks as made up this evening are now 905,357 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Dec. 5.			From Sept. 1, 1884, to Dec. 5, 1884.			Total.
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	
Galveston	5,825	978	2,825	83,940	2,488	38,197	123,974
New Orleans	43,646	27,262	33,747	229,058	116,635	149,800	495,499
Mobile				3,295			3,295
Florida							
Savannah	26,003	50	26,588	52,611	7,971	129,639	233,041
Charleston	14,325	2,950	16,506	33,781	87,434	12,662	88,796
Wilmington	4,700			4,700	29,074		4,934
Norfolk	8,838			8,838	182,214		6,806
New York	11,012	2,336	5,141	18,489	173,156	18,433	75,983
Boston	5,601			5,601	43,636		296
Baltimore	8,274		1,000	9,274	60,885	3,050	25,005
Philadelp'a, &c.	1,978			1,978	25,208		2,638
Total	129,917	93,576	85,907	962,418	161,242	518,914	1,642,569
Total 1883	117,490	30,467	23,081	776,355	194,710	439,111	1,410,176

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

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

DEC. 5, AT—	On Shipboard, not cleared—for					Leavin Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	41,384	34,038	14,395	2,112	91,929	201,884
Mobile	7,560	None.	None.	3,000	10,560	19,084
Charleston	16,000	2,000	12,000	3,000	33,000	51,070
Savannah	8,500	None.	29,000	4,100	41,600	72,841
Galveston	12,940	1,178	7,879	4,721	26,718	39,300
Norfolk	53,766	None.	7,659	1,419	62,844	36,099
New York	1,700	None.	2,100	None.	3,800	133,669
Other ports	5,000	None.	2,000	None.	7,000	74,019
Total 1884.	146,790	37,216	75,033	18,352	277,391	627,966
Total 1883	117,012	44,229	30,634	15,160	207,035	834,127
Total 1882	162,229	40,549	65,763	22,300	290,841	521,237

The speculation in cotton for future delivery at this market the past week has been more active, attended at times with considerable excitement, and prices have rapidly advanced, especially for the early months. January options were the special object of attention, a heavy short interest having gradually accumulated, and, through manipulation, an active demand to cover contracts having been stimulated; in fact, on Wednesday the possibility of a "corner" on that month began to be noted and discussed, and the early dealings on Thursday were quite excited. A reduced movement of the crop and improving foreign advices have also been elements of strength. On Thursday, January and February closed at the same figures, but the most important advance was in December options, which came well up to January. This morning there was a very irregular opening, the early months showing a decline and the later an advance; afterwards there was more general strength, but the tone was very unsettled; a decline followed, and the close was feverish. As compared with last Friday, there is an advance of 18@33 points. Cotton on the spot has continued quiet, but the course of prices has sympathized with the upward turn of early futures. There was an advance of 1-16c. on Tuesday and again on Wednesday, and of 3-16c. on Thursday. To-day there was more doing and the close was firm; middling uplands, 10 3/4c.

The total sales for forward delivery for the week are 740,000 bales. For immediate delivery the total sales foot up this week 2,539 bales, including 12 for export, 2,427 for consumption, 100 for speculation and — in transit. Of the above, 850 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 29 to Dec. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y	83 1/8	82 1/8	8 1/4	87 1/8	87 1/8	8 1/2	87 1/8	87 1/8	8 1/2
Strict Ord.	85 1/8	85 1/8	8 1/4	87 1/8	87 1/8	8 1/2	87 1/8	87 1/8	8 1/2
Good Ord.	97 1/8	97 1/8	9 1/4	91 1/8	91 1/8	9 3/4	91 1/8	91 1/8	9 3/4
Str. G'd Ord	91 1/8	91 1/8	9 1/4	101 1/8	101 1/8	10 1/4	101 1/8	101 1/8	10 1/4
Low Midd'g	101 1/8	101 1/8	10 3/8	105 1/8	105 1/8	10 3/8	105 1/8	105 1/8	10 3/8
Str. L'w Mid	104 1/8	104 1/8	10 1/2	102 1/8	102 1/8	10 1/2	102 1/8	102 1/8	10 1/2
Middling	107 1/8	107 1/8	10 1/2	101 1/8	101 1/8	10 1/2	101 1/8	101 1/8	10 1/2
Good Mid.	105 1/8	105 1/8	10 1/2	107 1/8	107 1/8	10 1/2	107 1/8	107 1/8	10 1/2
Str. G'd Mid	101 1/8	101 1/8	10 1/2	111 1/8	111 1/8	11 1/2	111 1/8	111 1/8	11 1/2
Midd'g Fair	111 1/8	111 1/8	11 1/2	117 1/8	117 1/8	11 1/2	117 1/8	117 1/8	11 1/2
Fair	111 1/8	111 1/8	11 1/2	121 1/8	121 1/8	12 1/2	121 1/8	121 1/8	12 1/2

	STAINED.			SAT.			MON			TUES			WED			TH.			FRI.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y	85 1/8	81 1/8	8 1/4	89 1/8	83 1/8	8 3/4	89 1/8	83 1/8	8 3/4	89 1/8	83 1/8	8 3/4	89 1/8	83 1/8	8 3/4	89 1/8	83 1/8	8 3/4	89 1/8	83 1/8	8 3/4
Strict Ord.	83 1/8	81 1/8	8 1/4	91 1/8	85 1/8	8 3/4	91 1/8	85 1/8	8 3/4	91 1/8	85 1/8	8 3/4	91 1/8	85 1/8	8 3/4	91 1/8	85 1/8	8 3/4	91 1/8	85 1/8	8 3/4
Good Ord.	95 1/8	93 1/8	9 1/4	93 1/8	91 1/8	9 1/4	93 1/8	91 1/8	9 1/4	93 1/8	91 1/8	9 1/4	93 1/8	91 1/8	9 1/4	93 1/8	91 1/8	9 1/4	93 1/8	91 1/8	9 1/4
Str. G'd Ord	91 1/8	91 1/8	9 1/4	103 1/8	103 1/8	10 1/4	103 1/8	103 1/8	10 1/4	103 1/8	103 1/8	10 1/4	103 1/8	103 1/8	10 1/4	103 1/8	103 1/8	10 1/4	103 1/8	103 1/8	10 1/4
Low Midd'g	103 1/8	103 1/8	10 3/8	107 1/8	107 1/8	10 3/8	107 1/8	107 1/8	10 3/8	107 1/8	107 1/8	10 3/8	107 1/8	107 1/8	10 3/8	107 1/8	107 1/8	10 3/8	107 1/8	107 1/8	10 3/8
Str. L'w Mid	103 1/8	103 1/8	10 1/2	105 1/8	105 1/8	10 1/2	105 1/8	105 1/8	10 1/2	105 1/8	105 1/8	10 1/2	105 1/8	105 1/8	10 1/2	105 1/8	105 1/8	10 1/2	105 1/8	105 1/8	10 1/2
Middling	109 1/8	103 1/8	10 1/2	103 1/8	11 1/8	11 1/2	103 1/8	11 1/8	11 1/2	103 1/8	11 1/8	11 1/2	103 1/8	11 1/8	11 1/2	103 1/8	11 1/8	11 1/2	103 1/8	11 1/8	11 1/2
Good Mid.	103 1/8	103 1/8	10 1/2	111 1/8	113 1/8	11 1/2	111 1/8	113 1/8	11 1/2	111 1/8	113 1/8	11 1/2	111 1/8</								

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

Market, Prices and Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Nov. 29 - sales, total.....	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25
Prices paid (range) (closing).....	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25	10-36@11-25
Monday, Dec. 1 - sales, total.....	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30
Prices paid (range) (closing).....	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30	11-30@11-30
Tuesday, Dec. 2 - sales, total.....	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35
Prices paid (range) (closing).....	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35	10-35@10-35
Wednesday, Dec. 3 - sales, total.....	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51
Prices paid (range) (closing).....	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51	10-51@10-51
Thursday, Dec. 4 - sales, total.....	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63
Prices paid (range) (closing).....	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63	10-63@10-63
Friday, Dec. 5 - sales, total.....	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72
Prices paid (range) (closing).....	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72	10-72@10-72
Totalsales this week - Average prices, week.....	740,070	740,070	740,070	740,070	740,070	740,070	740,070	740,070	740,070	740,070	740,070	740,070
Sales since Sep. 1, 84.....	6,686,300	6,686,300	6,686,300	6,686,300	6,686,300	6,686,300	6,686,300	6,686,300	6,686,300	6,686,300	6,686,300	6,686,300

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales	428,000	500,000	515,000	505,000
Stock at London.....	41,000	51,000	75,200	35,200
Total Great Britain stock	472,000	551,000	590,200	540,200
Stock at Hamburg.....	3,300	2,000	3,000	13,000
Stock at Bremen.....	32,100	51,200	21,000	48,400
Stock at Amsterdam.....	40,000	40,000	6,000	10,000
Stock at Rotterdam.....	800	1,500	1,000	650
Stock at Antwerp.....	1,500	4,100	1,500	2,030
Stock at Havre.....	140,000	127,000	138,000	120,000
Stock at Marseilles.....	5,000	6,000	2,500	3,500
Stock at Barcelona.....	32,000	41,000	25,000	16,200
Stock at Genoa.....	0,000	8,000	9,200	3,800
Stock at Trieste.....	6,000	9,000	7,500	4,000
Total Continental stocks.....	269,700	295,800	222,500	222,270
Total European stocks....	741,700	846,800	812,700	762,470
India cotton afloat for Europe	59,000	77,000	96,000	86,000
Amer'n cotton afloat for Europe	728,000	451,000	558,000	382,000
Egypt, Brazil, &c., afloat for Europe	62,000	72,000	59,000	37,000
Stock in United States ports..	805,357	1,041,162	812,128	1,020,497
Stock in U. S. interior towns..	282,548	311,697	258,975	370,247
United States exports to-day..	27,000	25,030	42,200	11,100
Total visible supply.....	2,813,603	2,857,659	2,636,003	2,669,314

Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock.....bales 302,000 267,000 301,000 Continental stocks..... 142,000 205,000 110,000 98,000 American afloat for Europe... 728,000 451,000 558,000 382,000 United States stock..... 905,357 1,041,162 812,128 1,020,497 United States interior stocks.. 282,548 311,697 258,975 370,247 United States exports to-day.. 27,000 25,030 42,200 11,100 Total American..... 2,312,903 2,368,859 2,046,303 2,272,814 East India, Brazil, &c. - Liverpool stock..... 178,000 198,000 248,000 114,000 London stock..... 44,000 51,000 75,200 35,200 Continental stocks..... 127,700 90,800 112,500 124,270 India afloat for Europe..... 59,000 77,000 96,000 86,000 Egypt, Brazil, &c., afloat..... 62,000 72,000 58,000 37,000 Total East India, &c..... 470,700 488,800 589,700 396,470 Total American..... 2,342,903 2,368,859 2,046,303 2,272,814 Total visible supply..... 2,813,603 2,857,659 2,636,003 2,669,314 Price Mid. Up., Liverpool... 5 1/16d. 5 7/16d. 5 1/16d. 6 1/16d.

The imports into Continental ports this week have been 57,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 44,056 bales as compared with the same date of 1883, an increase of 177,600 bales as compared with the corresponding date of 1882 and an increase of 114,389 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement 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 1883 - is set out in detail in the following statement.

TOWNS.	Receipts to December 5, 1884.			Shipments to December 5, 1884.			Receipts to December 7, 1883.			Shipments to December 7, 1883.		
	This week.	Since Sept. 1, 84.	Total.	This week.	Since Sept. 1, 84.	Total.	This week.	Since Sept. 1, 83.	Total.	This week.	Since Sept. 1, 83.	Total.
Alexandria, Ga.....	7,407	111,135	118,542	5,368	5,998	11,366	9,430	5,853	15,283	22,154	5,853	28,137
Columbus, Ga.....	5,880	51,717	57,597	2,134	1,380	3,514	58,204	2,799	61,003	17,798	2,799	20,597
Macon, Ga.....	2,061	4,118	6,179	1,134	4,716	5,850	4,118	8,375	12,493	11,003	3,875	14,878
Montgomery, Ala.....	8,301	6,428	14,729	6,288	12,692	18,980	5,883	8,516	14,399	5,883	14,399	20,282
Mobile, Ala.....	6,053	57,898	63,951	3,666	3,589	7,255	3,779	54,667	58,446	2,600	22,010	24,610
Memphis, Tenn.....	38,811	251,886	290,697	16,278	120,885	137,163	27,722	27,722	55,446	85,599	85,599	131,198
Nashville, Tenn.....	3,841	25,282	29,123	3,921	5,103	9,024	4,636	4,636	9,270	4,480	4,480	8,958
Dallas, Texas.....	924	17,276	18,200	1,152	1,152	2,304	2,125	33,525	35,650	3,012	5,477	8,489
Fort Worth, Texas.....	377	3,234	3,611	379	3,79	4,178	438	5,066	5,504	438	5,066	5,504
Shreveport, La.....	5,115	33,991	39,106	2,273	3,79	6,062	5,252	2,066	7,318	4,815	15,317	19,132
Vicksburg, Miss.....	5,158	42,628	47,786	4,384	9,074	13,458	1,965	65,074	67,039	1,965	10,470	12,435
Vicksburg, Miss.....	2,882	19,212	22,094	839	2,802	3,641	2,802	21,604	24,406	7,012	7,012	14,024
Birmingham, Ala.....	2,254	28,980	31,234	2,803	3,121	5,924	2,133	26,873	32,000	2,035	2,035	4,070
Griffin, Ga.....	1,123	18,840	19,963	329	21,213	21,542	1,188	21,213	22,401	1,499	1,499	2,998
Atlanta, Ga.....	13,718	129,904	143,622	13,386	149,631	163,017	7,086	114,839	121,925	6,684	31,615	38,300
Rome, Ga.....	5,871	47,576	53,447	5,446	14,967	20,413	6,336	57,514	63,850	4,560	19,658	24,218
Chattanooga, N. C.....	25,225	25,225	50,450	1,500	1,500	3,000	2,266	27,640	30,900	2,766	3,000	5,766
St. Louis, Mo.....	5,319	148,580	153,899	16,611	16,611	33,222	2,266	27,640	30,900	17,458	17,458	34,916
Cincinnati, Ohio.....	18,617	79,901	98,518	18,611	18,611	37,222	10,629	149,851	160,480	7,045	7,045	14,090
Total, old towns.....	154,165	1,216,902	1,371,067	108,900	1,265,549	1,374,449	126,549	1,236,769	1,363,518	111,477	341,687	453,164
Newberry, S. C.....	932	10,833	11,765	932	1,477	2,409	500	10,950	12,359	500	500	1,000
Raleigh, N. C.....	1,675	23,728	25,403	1,477	1,414	2,891	2,096	24,531	26,627	2,310	1,900	3,810
Petersburg, Va.....	1,082	10,778	11,860	931	834	1,765	1,381	10,385	11,766	1,381	1,381	2,762
Louisville, Ky.....	814	5,461	6,275	695	2,680	3,375	1,079	1,814	2,893	1,592	1,592	3,184
Little Rock, Ark.....	1,381	27,437	28,818	3126	5,084	6,410	2,532	28,747	31,279	2,844	2,844	5,688
Brenham, Texas.....	1,967	17,688	19,655	820	2,083	2,903	1,498	28,747	30,245	1,498	1,498	2,996
Houston, Texas.....	24,729	292,769	317,498	23,178	11,387	34,565	26,926	349,325	384,251	30,930	26,673	57,603
Total, new towns.....	34,680	1,216,902	1,251,582	31,059	23,473	54,532	36,505	459,233	504,766	39,464	44,750	84,214
Total, all.....	188,845	1,594,274	1,740,649	139,959	1,289,022	1,429,081	162,554	1,716,002	1,868,284	150,941	396,437	537,378

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200. Transferable Orders - Saturday, 10-40c.; Monday, 10-45c.; Tuesday, 10-55c.; Wednesday, 10-60c.; Thursday, 10-80c.; Friday, 10-75c. Short Notices for December - Saturday, 10-34c.; Monday, 10-33c.; Thursday, 10-78@10-82c. The following exchanges have been made during the week: 44 pd. to exch. 1,000 Jan. for May. 06 pd. to exch. 100 Jan. for Feb. 05 pd. to exch. 200 Jan. for Feb. 14 pd. to exch. 400 Dec. for Feb. 04 pd. to exch. 200 Jan. for Feb. 05 pd. to exch. 1,000 Jan. for Feb. 03 pd. to exch. 200 Dec. s. n. for regular. 14 pd. to exch. 100 Dec. for Feb. 05 pd. to exch. 400 Jan. for Feb. 06 pd. to exch. 1,000 Jan. for Feb. 13 pd. to exch. 100 Jan. for Mar. 05 pd. to exch. 100 Dec. for Jan. 01 pd. to exch. 1,100 Jan. for Feb. 02 pd. to exch. 2,000 Jan. for Feb. 04 pd. to exch. 1,100 Jan. for Feb.

The above totals show that the old interior stocks have increased during the week 45,265 bales, and are to-night 49,151

bales less than at the same period last year. The receipts at the same towns have been 27,616 bales more than the same week last year, and since September 1 the receipts at all the towns are 121,728 bales less than for the same time in 1883.

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. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 ¹ / ₁₆	10	10	10	10 ³ / ₈	10 ¹ / ₁₆
New Orleans ...	10 ¹ / ₁₆	10	10 ¹ / ₁₆	10 ¹ / ₂	10 ³ / ₈	10 ¹ / ₁₆
Mobile ...	10	10	9 ⁷ / ₈	9 ¹⁵ / ₁₆	10	10 ¹ / ₁₆
Savannah ...	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ⁵ / ₁₆	10	10
Charleston ...	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹⁵ / ₁₆ @ 10	10	10 ³ / ₈
Wilmington ...	10	10	10	10	10 ³ / ₈	10 ¹ / ₁₆
Norfolk ...	10 ¹ / ₁₆	10	10 ¹ / ₁₆	10 ¹ / ₂	10 ³ / ₈	10 ¹ / ₁₆
Boston ...	1 ⁵ / ₈	10 ³ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Baltimore ...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₁₆	10 ³ / ₈
Philadelphia ...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ³ / ₈	10 ⁷ / ₈
Augusta ...	9 ³ / ₄	9 ¹¹ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ¹ / ₁₆	9 ¹³ / ₁₆ @ 7 ⁵ / ₈
Memphis ...	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	10	10
St. Louis ...	10	9 ⁷ / ₈	9 ⁷ / ₈	10	10 ¹ / ₁₆	10 ³ / ₈
Cincinnati ...	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ⁴ / ₈
Louisville ...	10	10 @ 10 ³ / ₈	10	10	10 ³ / ₈	10 ⁴ / 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 outports.

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Sept. 19.....	77,221	96,819	80,737	29,985	75,179	24,317	88,093	113,009	84,637
" 26.....	139,479	125,032	118,403	45,622	193,778	86,155	153,116	153,631	130,301
Oct. 3.....	179,883	165,461	168,721	76,862	137,536	49,497	210,123	197,216	182,063
" 10.....	203,186	223,897	295,318	95,575	164,015	68,108	224,049	250,270	223,934
" 17.....	242,320	257,276	242,289	125,089	292,970	92,654	271,093	295,311	266,885
" 24.....	211,738	252,845	285,112	139,317	236,953	129,511	250,016	280,861	321,069
" 31.....	259,623	241,921	277,470	175,092	276,734	156,058	292,363	281,669	304,017
Nov. 7.....	292,251	267,891	257,011	211,740	313,249	171,936	298,899	304,119	275,079
" 14.....	239,151	242,073	269,114	244,123	343,999	193,910	291,537	272,738	293,688
" 21.....	242,169	222,510	258,774	259,175	359,748	229,589	257,221	233,329	239,343
" 28.....	255,997	222,183	284,692	275,700	374,544	237,133	271,622	237,091	322,226
Dec. 5.....	247,617	265,451	279,303	291,576	386,477	316,019	362,693	277,397	325,186

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 3,050,555 bales; in 1883 were 3,033,089 bales; in 1882 were 2,964,245 bales.

2.—That, although the receipts at the outports the past week were 276,300 bales, the actual movement from plantations was 325,186 bales, the balance going to increase the stock at the interior towns. Last year the receipts from the plantations for the same week were 277,397 bales and for 1882 they were 262,693 bales.

AMOUNT OF COTTON IN SIGHT DEC. 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1881.	1883.	1882.	1881.
Receipts at the ports to Dec. 5.	2,781,751	2,695,768	2,689,334	2,534,058
Interior stocks on Dec. 5 in excess of September 1.....	298,804	337,321	274,891	370,174
Tot. receipts from plant'ns	3,080,555	3,033,089	2,964,245	2,904,232
Net overland to December 1...	227,355	261,252	244,112	2,091,010
Southern consumpt'n to Dec. 1	78,600	87,000	90,000	70,000
Total in sight December 5...	3,336,410	3,371,311	3,298,357	3,245,142
Northern spinners' takings to December 5.....	569,039	704,278	682,864	785,732

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 15,069 bales, the increase as compared with 1882 is 89,053 bales, and with 1881, 141,268 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable at the South during the week. Picking has progressed satisfactorily, and in very many sections is reported to be about completed. Cotton is being marketed freely.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 45. Rainfall during November four inches and twenty-five hundredths.

Indianola, Texas.—We have had no rain all the week. Average thermometer 49, highest 77, lowest 43. During November the rainfall reached two inches and eighty-two hundredths.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching sixteen hundredths of an inch. The

thermometer has averaged 47, ranging from 37 to 75. Rainfall during November two inches and sixty-seven hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—The weather has been generally clear during the week, with rain on two days, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 33 to 74, averaging 50.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. During November the rainfall reached two inches and four hundredths.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with rain on one day. The rainfall reached eighteen hundredths of an inch. The thermometer has averaged 43, the highest being 68 and the lowest 31. We had rain on seven days during November, and the rainfall reached two inches and seventy-seven hundredths. The thermometer averaged 50 and ranged from 25 to 71.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on two days of the week, one day has been clear and the remainder cloudy. The rainfall has reached seventy-five hundredths of an inch. About all the crop has now been secured, and about three-quarters marketed. The thermometer has ranged from 39 to 70, averaging 40. During the month of November the rainfall reached one inch and eighty-three hundredths.

Memphis, Tennessee.—It has rained on four days and is now raining. The rainfall reached thirty-five hundredths of an inch. Cotton continues to be marketed very rapidly. The thermometer has ranged from 29 to 68, averaging 45. During the month of November we had rain on eleven days, and the rainfall reached two inches and eight hundredths. The thermometer ranged from 24 to 71, and averaged 51.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. Planters are marketing freely, unusually so. Average thermometer 40, highest 63 and lowest 27.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 51, highest 68 and lowest 38. Rainfall during November four inches and thirteen hundredths.

Montgomery, Alabama.—We have had rain on three days, and the remainder of the week has been cloudy. The rainfall reached thirty-eight hundredths of an inch. Planters are marketing freely. The crop has now been about all secured. The thermometer has averaged 48, ranging from 32 to 67. During the month of November the rainfall reached two inches and sixty-seven hundredths.

Selma, Alabama.—The days have been warm but the nights cold during the week, with very light rain on two days. We think the crop has been about all gathered. The thermometer has ranged from 34 to 60, averaging 44. Rainfall for November, two inches and fifty-one hundredths.

Auburn, Alabama.—We had killing frost on Tuesday night. Average thermometer 45, highest 65 and lowest 33.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 50, the highest being 69 and the lowest 33. Rainfall during November one inch and ninety-seven hundredths.

Macon, Georgia.—It has rained constantly on one day of the week. About all the crop has been secured, and about three-quarters marketed. During the month of November the rainfall reached one inch and forty-six hundredths.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 51, ranging from 39 to 62. Rainfall for month of November three inches and forty-three hundredths.

Savannah, Georgia.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached fifty-three hundredths of an inch. Average thermometer 52, highest 71 and lowest 36. November rainfall one inch and seventy-two hundredths.

Augusta, Georgia.—We have had heavy general rain on one day, and the balance of the week has been pleasant. The rainfall reached one inch and nineteen hundredths. The thermometer has averaged 48, the highest being 67 and the lowest 33. During the month of November the rainfall reached one inch and seventy-one hundredths.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 28 to 61. Rainfall for November two inches and eighty-four hundredths.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 34 to 67, averaging 53.

Columbia, South Carolina.—During November the rainfall reached one inch.

Stateburg, South Carolina.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached sixty hundredths of an inch. Average thermometer 47, highest 63, lowest 32. During the month of November the rainfall reached one inch and eighteen hundredths.

Wilson, North Carolina.—We have had rain on two days of the week, constantly on one, and the rainfall reached fifty-one hundredths of an inch. About all the crop has been secured, and about three-quarters marketed. The thermometer has averaged 46, the highest being 55 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 4, 1884, and December 6, 1883.

	Dec. 4, '84.		Dec. 6, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Vicksburg.....	Above low-water mark.			

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.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had 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 now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1884.....	22,000	22,000	508,000	677,000	1,155,000	12,000	1,611,000	
1883.....	3,000	21,000	167,000	839,000	1,275,000	28,000	1,693,000	
1882.....	4,000	10,000	14,000	739,000	638,000	1,425,000	1,711,000	
1881.....	11,000	9,000	20,000	356,000	592,000	948,000	1,298,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 91,000 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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Calcutta—						
1884.....				82,500	42,700	125,200
1883.....				83,600	9,000	92,600
Madras—						
1881.....	500		500	56,500		56,500
1883.....	3,700		3,700	4,500	1,300	46,800
All others—						
1884.....		1,500	1,500	74,800	44,500	119,300
1883.....		7,000	7,000	77,500	61,500	139,300
Total all—						
1884.....	500	1,500	2,000	213,800	87,200	301,000
1883.....	10,700		10,700	212,600	74,100	284,700

The totals since January 1 in 1883 have been revised.

The above totals for the week show that the movement from the ports other than Bombay is 8,700 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	22,000	1,185,000	24,000	1,278,000	14,000	1,425,000
All other ports.	2,000	301,000	10,700	284,700	3,900	295,000
Total.....	24,000	1,486,000	34,700	1,562,700	17,900	1,723,000

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, Benich & 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 3	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	240,000		100,000		170,000	
Since Sept. 1.....	1,493,000		1,372,000		1,016,000	
Exports (bales)—						
To Liverpool.....	13,900	116,000	11,000	99,000	12,000	71,000
To Continent.....	6,000	37,000	4,000	37,000	3,000	14,000
Total Europe.....	24,000	153,000	15,000	138,000	17,000	85,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 3 were 240,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Oop. Twist.		8 1/4 lbs. 8Airlings.		Oull'n Mt. Upl's		32s Oop. Twist.		8 1/4 lbs. 8Airlings.		Oull'n Mt. Upl's	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Oct. 3.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2
" 10.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2
" 17.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2
" 24.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2
" 31.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2
Nov. 7.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2
" 14.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2
" 21.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2
" 28.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2
Dec. 5.....	85 1/2	87 1/2	5 5/8	6 1/8	10 1/2	5 1/2	5 1/2	8 1/2	9	5 6	7 1/2	5 1/2

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns will be found our overland movement brought down to the first of December.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active in a jobbing way and parcels moving quite freely. There have been sales of several thousand rolls, various grades, at full figures, and the market closes with holders asking 8 1/4 c. for 1 1/2 lbs., 9 1/4 c. for 1 3/4 lbs., 10 c. for 2 lbs. and 10 3/4 c. for standard grades. Butts have sold fairly for paper grades, some 2,500 bales finding takers. Bagging qualities are rather quiet, and only a few small sales are reported. Prices are about steady, and paper grades are held at 1 1/2 @ 1 15-16c. and bagging qualities at 2 3/8 @ 2 3/4 c., with an easy feeling in the latter grade.

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 during September, 1884, and previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1884.	1883.	1882.	1881.	1880.	1879.
Sept'mbr	315,443	343,812	328,656	429,777	458,478	333,643
October..	1,090,355	1,016,092	930,591	853,197	968,312	888,492
Nov'mbr	1,122,164	1,030,380	1,094,697	974,013	1,006,501	642,272
Total year	2,557,991	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Percentage of tot. port receipts Nov. 30..	49 90	39 90	47 81	41 42	43 27	

This statement shows that up to Nov. 30 the receipts at the ports this year were 137,710 bales more than in 1883 and 156,057 bales more than at the same time in 1882. By adding to the above totals to November 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1884.	1883.	1882.	1881.	1880.	1879.
Tot. Oct. 31	1,435,830	1,389,904	1,307,240	1,282,972	1,426,796	1,222,135
Nov. 1....	31,747	32,374	36,792	29,101	46,514	30,704
" 2....	8.	43,629	38,060	27,151	37,897	8.
" 3....	59,119	37,218	41,574	35,983	33,538	46,140
" 4....	40,493	8.	39,904	48,836	41,635	39,310
" 5....	34,866	61,344	8.	31,603	55,664	30,902
" 6....	34,599	38,553	49,216	8.	29,924	29,652
" 7....	50,307	34,133	42,475	46,365	8.	49,319
" 8....	29,523	32,773	37,582	31,304	40,193	28,562
" 9....	8.	63,576	36,297	40,339	35,842	8.
" 10....	14,994	33,268	57,777	33,590	31,966	46,584
" 11....	41,677	8.	33,651	47,069	26,138	32,849
" 12....	34,936	57,258	8.	29,130	51,779	32,278
" 13....	50,219	30,801	52,090	8.	33,451	36,503
" 14....	67,765	31,943	33,566	36,748	8.	43,440
" 15....	29,897	31,427	32,175	35,669	49,862	33,631
" 16....	8.	57,331	47,217	41,244	41,537	8.
" 17....	51,482	28,558	55,455	25,136	31,535	38,465
" 18....	38,643	8.	33,822	65,537	34,034	39,097
" 19....	31,601	49,735	8.	30,309	61,119	27,553
" 20....	41,333	31,026	46,630	8.	28,333	28,413
" 21....	65,318	27,392	38,193	60,433	8.	51,219
" 22....	42,555	39,560	31,330	36,808	40,819	26,574
" 23....	8.	45,739	36,048	32,690	34,394	8.
" 24....	58,210	23,399	53,111	27,531	28,970	
" 25....	39,010	8.	43,224	44,440	27,746	35,47
" 26....	37,595	44,502	8.	33,317	47,126	33,349
" 27....	41,003	33,925	53,571	8.	39,460	41,637
" 28....	66,316	29,791	41,499	37,411	8.	51,232
" 29....	52,543	31,923	28,292	33,699	41,559	29,409
" 30....	8.	53,046	46,111	29,544	32,562	8.
Tot. Nov. 30	2,557,991	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Dec. 1....	51,576	32,561	40,400	36,867	26,647	52,479
" 2....	34,792	8.	30,603	51,332	29,216	30,986
" 3....	31,485	49,250	8.	34,006	48,597	23,110
" 4....	36,573	40,852	50,747	8.	30,340	25,675
" 5....	69,328	49,585	40,832	54,121	8.	49,609
Total.....	2,781,751	2,598,336	2,564,519	2,433,254	2,568,403	2,351,16
Percentage of tota port receipts Dec 5..	53 64	42 60	51 57	47 7	47 07	

This statement shows that the receipts since Sept. 1 up to to-night are now 183,415 bales more than they were to the same

day of the month in 1883 and 217,232 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to December 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 145,427 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.

Table with columns for destination (e.g., New York, N. Orleans, Charleston) and Total bales. Includes sub-headers for various ports like Liverpool, Bremen, and Antwerp.

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

Table with columns for destination (New York, N. Orleans, etc.) and sub-headers for ports (Liverpool, Hull, Havre, etc.).

Included in the above totals are from New York to Genoa, 1,188 bales, to Bordeaux, 233 bales; from New Orleans to Genoa, 2,775 bales.

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

Table listing ship names, destinations, and dates for various ports including Galveston, New Orleans, and Charleston.

NORFOLK—For Liverpool—Nov. 23—Bark Jafet II., 2,376...Dec. 1—Ship Warrior, 6,477. WEST POINT—For Antwerp—Dec. 4—Steamer Renper, —. BOSTON—For Liverpool—Nov. 25—Steamer Iowa, 1,277...Nov. 28—Steamer Catalonia, 1,012...Nov. 29—Steamer Iberian, 1,212...Dec. 2—Steamer Kansas, —. BALTIMORE—For Liverpool—Dec. 1—Steamers Oranmore, 1,501; Peruvian, 330...Dec. 3—Steamer Sussex, 3,235. For Rotterdam—Dec. 3—Steamer Paxo, 1,000. PHILADELPHIA—For Liverpool—Nov. 29—Steamer Lord Clive, —.

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

CYDONIA, steamer (Br.), Essou, from New Orleans, Oct. 31, via Newport News, Nov. 7, for Bremen, arrived in the English Channel Nov. 26, and reported that while at sea a fire broke out on board, burning four days. The fire was extinguished on the 19th. Her cargo consisted of 4,552 bales of cotton. She arrived at Bremen 20th. GODEFROY, bark (Ger.), for Liverpool, and steamer Benefactor, for New York, were in collision at Wilmington, N. C., Nov. 29. The Godefroy was slightly damaged; the Benefactor proceeded; damage, if any, not known. LORD CLIVE, steamer (Br.), for Liverpool, in leaving her wharf at Philadelphia, November 30, was slightly damaged; she would be detained a day or two for repairs.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various destinations (Liverpool, Havre, Bremen, etc.) across days of the week (Sat., Mon., Tues., etc.).

* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

Table comparing weekly sales and stocks for Liverpool from Nov. 14 to Dec. 5, including categories like 'Sales of the week' and 'Actual export'.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 5, and the daily closing prices of spot cotton, have been as follows:

Table showing market conditions (Spot, Futures) and closing prices for various days of the week (Saturday, Monday, Tuesday, etc.).

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 Uplands, 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.

Table showing opening, high, low, and closing prices for futures contracts from Nov. 29 to Oct. 1.

	Wednes., Dec. 3.				Thurs., Dec. 4.				Fri., Dec. 5.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 14	5 49	5 48	5 49	5 51	5 53	5 51	5 52	5 52	5 53	5 53	5 53
Nov.-Dec...	5 48	5 48	5 48	5 48	5 51	5 52	5 51	5 52	5 52	5 53	5 52	5 53
Dec.-Jan...	5 51	5 51	5 51	5 51	5 53	5 51	5 53	5 51	5 54	5 55	5 51	5 56
Jan.-Feb...	5 51	5 54	5 54	5 54	5 56	5 58	5 58	5 58	5 57	5 59	5 57	5 59
Feb.-March..	5 57	5 57	5 57	5 57	5 59	5 61	5 60	5 61	5 61	5 61	5 61	5 61
March-Apr...	5 60	5 63	5 60	5 60	5 63	5 65	5 63	5 60	5 60	5 61	5 60	5 61
April-May...	5 60	5 60	5 63	5 63	5 62	5 64	5 62	5 61	5 61	5 61	5 64	5 64
May-June...	5 63	5 63	5 63	5 63	5 65	5 63	5 65	5 68	5 67	5 68	5 67	5 68
June-July...	5 67	5 67	5 67	5 67	5 69	5 11	5 69	5 11	5 69	5 12	5 69	5 12
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., December 5, 1884.

There was little or no change in the flour market during the week under review. Trade was on a moderate scale, and the export business was held in check by the scarcity and high rates of ocean freights. Foreign advices have been rather more favorable, and yesterday, with some concessions in ocean freights the export demand was much more active, though at relatively low prices. To-day the market was quieter but steady.

The wheat speculation for the past week has been fitful, and prices variable and unsettled. There was at times a speculation towards a higher range of values, owing to reports of bad weather in England; but yesterday there was a strong downward tendency, under weak Chicago advices, attributed to large receipts at the Northwest discouraging the bull movement. The demand on the spot has been very good, for milling as well as for export, and prime samples have brought very full figures. The business in the better grades of spring wheat has, in particular, materially increased. The purchases of winter wheat include lines at Newport News and adjacent points for shipment thence. To-day the export demand was less active, while the business for milling was unimportant, and the close was easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	84½	84	84¼	84¼	83	83
December delivery.....	81¼	80¾	81	81¾	80½	80¼
January delivery.....	83¼	83½	83¾	83¾	82½	82½
February delivery.....	86¾	85½	85½	85½	85	84¾
March delivery.....	83¼	87¾	87¾	88¼	87¼	87¼
April delivery.....	90½	90	89¾	90½	89¾	89¾
May delivery.....	92½	91¾	92	92¾	91¼	91¼

Indian corn has been buoyant, especially for the early deliveries. There is no doubt that the crop for 1884 was a large one and of good quality, but the quantity left over from last year was very small and the marketing of the new crop has not been sufficiently rapid to keep up with the demand; hence a temporary scarcity, with the possibility of a "corner" on December contracts. To-day the pressure of December contracts caused an irregular market, and at the close No. 2 mixed was held at 60c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	50½	51	52	52	55	57
December delivery.....	47¼	47¾	49¼	49¾	52	52½
January delivery.....	45¾	45¾	46¾	46¾	47¾	47¾
February delivery.....	45¾	45¾	46¾	46¾	47¼	47¾
March delivery.....	45¾	45¾	46¾	46¾	47¼	47¾
May delivery.....	46	46	47	47	47	47¾

Rye has been quiet and steady. Barley has been more active. Large lines of Canada growth have been taken by malsters at full prices.

Oats were somewhat depressed early in the week, with No. 2 seller for December as low as 31¼c. A smart advance followed, but it was not fully sustained. To-day the market was without important fluctuations, No. 2 closing at 31¾c. for December, 32¼c. for January and 34½c. for May.

The following are closing quotations:

FLOUR.

Fine.....	7 bbl.	\$2 13	2 73	Southern bakers' and family brands.....	\$4 25	5 00
Superfine.....	.....	2 35	2 90	Bye flour, superfines..	3 50	3 85
Spring wheat extras..	2 75	2 35	.....	Corn meal—	.....	.....
Min. clear and strat.	3 50	4 65	.....	Western, &c.....	3 10	3 40
Winter ship'g extras..	2 75	3 25	.....	Brandywine, &c....	3 35	3 40
Winter XX.....	3 75	4 75	.....	Buckwheat flour per 100 lbs.....	2 00	2 25
Patents.....	4 00	5 25	.....	.....	.....	.....
City sipping ex.....	3 00	4 25	.....	.....	.....	.....
Southern sipping ex...	3 00	4 00	.....	.....	.....	.....

GRAIN.

Wheat—	.....	.....	Rye—Western.....	58	60
Spring, per bush.....	70	88	State.....	66	68
Spring No. 2.....	80	83	Oats—Mixed.....	31	33½
Red winter, No. 2.....	83	86	White.....	31¼	33
Red winter.....	70	90	No. 2 mixed.....	32	32¼
White.....	75	88	No. 2 white.....	33	30
Corn—West. mixed.....	46	58	Buckwheat.....	58	60
West. mix. No. 2.....	56	57½	Barley—No. 1 Canada..	82	86
West. white.....	50	53	No. 2 Canada.....	75	80
White Southern.....	50	55	State, two-rowed.....	60	65
Yellow Southern.....	50	51	State, six-rowed.....	70	73

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 29 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(Bbls. 100 lbs)	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 44 lbs	Bush. 56 lbs
Chicago.....	165,950	941,005	1,492,205	423,127	293,537	20,487
Milwaukee.....	51,981	247,425	25,400	32,950	197,709	5,990
Toledo.....	2,675	949,732	88,240	2,230	.....	14,201
Detroit.....	1,479	111,063	32,441	5,672	10,180	.....
Cleveland.....	5,090	59,610	32,000	89,000	9,292	.....
St. Louis.....	22,054	212,932	248,303	51,503	97,800	3,902
Peoria.....	475	5,000	239,610	127,775	7,800	8,200
Duluth.....	32,800	739,600	.....	.....	.....	.....
Tot. wk. '81.....	223,753	2,016,348	2,137,737	705,963	516,395	61,730
Same wk. '83.....	223,900	2,187,057	1,540,819	1,291,932	719,130	108,015
Same wk. '82.....	248,061	1,537,010	2,810,911	793,900	410,207	100,045
Since July 28.....	.....	.....	.....	.....	.....	.....
1881.....	3,913,658	50,060,606	61,650,593	27,011,100	7,637,406	3,018,792
1883.....	3,091,996	43,106,119	41,201,800	24,120,667	9,210,068	4,510,716
1882.....	3,712,681	45,129,511	21,475,247	21,242,555	6,723,281	2,090,890

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Nov. 29, 1884, inclusive, for four years, show as follows:

	1883-91.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	11,033,557	9,985,095	8,078,169	8,141,233
Wheat.....bush.	63,501,038	45,113,403	52,430,226	46,887,275
Corn.....bush.	78,011,909	101,204,861	63,633,772	105,513,016
Oats.....bush.	49,650,440	47,929,041	31,433,672	32,278,222
Barley.....bush.	5,259,457	0,220,133	4,143,731	4,406,374
Rye.....bush.	5,912,616	5,645,377	3,059,981	2,210,918
Total grain.....	202,385,190	209,412,314	158,403,339	192,334,806

Below are the rail shipments from Western lake and river ports for four years:

Flour.....bbls.	1884.	1883.	1882.	1881.
	Week Nov. 29.	Week Dec. 1.	Week Dec. 2.	Week Dec. 3.
Flour.....	180,961	233,491	232,116	118,731
Wheat.....bush.	283,524	459,128	300,787	268,275
Corn.....	1,066,741	921,605	1,017,545	1,058,236
Oats.....	455,031	1,122,420	609,663	259,893
Barley.....	150,499	396,830	181,914	189,117
Rye.....	39,300	74,361	50,351	59,712
Total.....	1,995,154	2,974,812	2,160,290	2,835,233

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 29.....	310,397	921,633	1,933,923	493,566	180,199	39,306
Nov. 22.....	358,283	1,797,768	1,245,311	752,738	105,298	115,175
Nov. 15.....	360,390	1,683,222	1,149,473	845,491	183,688	141,876
Nov. 8.....	325,259	1,357,256	1,763,017	995,529	201,935	234,324
Tot., 4 w. 1884.....	1,354,329	5,714,879	6,091,729	3,113,330	761,420	530,681
4 w. '83.....	1,158,038	3,895,058	6,202,410	4,733,878	1,755,345	405,154

The receipts of flour and grain at the seaboard ports for the week ended Nov. 29 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	189,978	1,151,150	543,504	406,006	531,825	208,180
Boston.....	72,274	33,509	282,852	30,052	26,575	8,000
Portland.....	1,176	24,327	3,350	3,680	.....	.....
Montreal.....	31,669	51,363	500	9,703	8,567	.....
Philadelphia.....	24,809	174,020	117,000	47,000	50,800	6,000
Baltimore.....	21,841	275,896	203,613	30,888	.....	1,200
New York News.....	.....	.....	.....	.....	.....	.....
New Orleans.....	19,902	34,030	41,165	50,080	.....	54,031
Total week.....	365,149	1,744,061	1,201,981	577,386	617,767	277,411
Cor. week '83.....	342,437	816,255	1,013,761	732,391	782,197	212,100

The total receipts at the same ports for the period from Dec. 24, 1883, to Nov. 29, 1884, compare as follows for four years:

	1883-81.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	12,860,747	12,911,233	11,714,873	11,848,636
Wheat.....bush.	67,534,365	59,133,620	83,321,741	86,733,039
Corn.....bush.	43,359,515	80,939,293	30,674,454	99,388,356
Oats.....bush.	31,055,855	29,781,897	26,149,827	25,706,688
Barley.....bush.	5,462,939	5,206,460	3,339,072	5,413,003
Rye.....bush.	5,377,594	5,324,840	1,999,265	2,014,505
Total grain.....	152,790,323	180,338,603	147,535,083	210,016,258

The exports from the several seaboard ports for the week ending Nov. 29, 1884, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	536,006	280,714	87,325	20,684	68,006	6,176
Boston.....	113,947	20,337	61,607	.....	.....	516
Portland.....	24,327	.....	1,176	.....	.....	21,227
Montreal.....	43,783	.....	15,056	9,911	.....	116,027
Philadcl.....	118,318	56,957	2,093	407	.....	.....
Baltimore.....	312,485	14,826	3,242	.....	.....	.....
N. Orleans.....	10,143	40,000	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk. 1884.....	1,159,941	412,856	171,001	37,002	68,006	143,946
Same time 1883.....	486,380	646,584	133,469	737	90,022	13,707

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to -	Flour.		Wheat.		Corn.	
	1884.	1883.	1884.	1883.	1884.	1883.
	Week, Nov. 29.	Week, Dec. 1.	Week, Nov. 29.	Week, Dec. 1.	Week, Nov. 29.	Week, Dec. 1.
Un-King.	Bbls 116,705	Bbls 81,046	Bush. 523,803	Bush. 317,000	Bush. 261,431	Bush. 579,323
Contin'nt	3,459	7,551	634,116	169,330	120,221	60,563
S. & C. Am	12,844	18,372	20	.....	13,911	1,733
W. Indies	17,836	11,841	.....	.....	9,280	4,285
Brit. col's	19,497	11,121	.....	.....	7,963	200
Other's	660	532	.....	.....	.....	.....
Total...	171,801	133,469	1,159,941	496,350	412,356	646,591

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 Aug. 25, to -	Flour.		Wheat.		Corn.	
	1884.	1883.	1884.	1883.	1884.	1883.
	Aug. 25 to Nov. 29.	Aug. 27 to Dec. 1.	Aug. 25 to Nov. 29.	Aug. 27 to Dec. 1.	Aug. 25 to Nov. 29.	Aug. 27 to Dec. 1.
Ua. Kingdom	1,463,331	1,493,069	8,923,121	8,293,558	2,997,519	9,895,216
Continent...	159,775	95,298	10,071,210	5,384,163	723,309	2,751,460
S. & C. Am.	187,818	166,407	29,274	375	239,089	579,175
West Indies.	280,804	229,297	.....	16,589	103,821	198,404
Brit. Col'nies	243,323	218,193	131	10	3,557	61,039
O. h. countr's	9,422	9,868	13,437	607	8,174	193,523
Total...	2,303,276	2,212,861	19,037,173	13,695,229	4,104,460	13,110,599

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, Nov. 29, 1884, was as follows:

In store at -	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	10,723,456	5,237,763	1,105,318	105,931	79,994
Do afloat (est.)	1,209,485	370,900	0,000	688,934	292,851
Albany	2,500	16,000	67,000	142,000	15,000
Buffalo	2,165,192	146,344	5,997	29,481	48,000
Chicago	9,816,782	1,267,400	382,250	114,686	32,191
Newport News	3,697	.....	.....	.....	.....
Milwaukee	1,905,602	.....	5,903	61,814	5,174
Duluth	2,167,067	.....	.....	.....	.....
Toledo	2,676,103	60,312	22,164	.....	32,973
Detroit	341,421	14,349	14,654	1,361	529
Oswego	217,058	139,951	.....	750,371	16,308
St. Louis	2,523,814	124,137	112,639	81,089	16,111
Cincinnati	43,417	8,146	41,091	54,146	15,215
Boston	140,870	186,434	537,229	9,332	810
Toronto	146,597	10	.....	139,153	430
Montreal	297,880	527	7,077	38,613	2,627
Philadelphia	733,537	86,103	90,855	.....	.....
Peoria	8,300	52,663	123,503	3,489	5,416
Indianapolis	102,600	41,110	82,900	.....	4,800
Kansas City	99,300	71,682	4,508	.....	3,751
Haltmore	1,024,549	149,577	8,224	55,213	.....
Down Mississipp.	.....	55,517	29,45	.....	.....
On rail	435,335	1,253,86	455,041	50,499	49,360
On lake	1,191,900	603,115	8,000	30,000	.....
On canal	4,000	.....	64,000	136,000	11,000

T. U. Nov. 29, '84.	39,941,367	5,147,070	3,233,264	2,754,633	631,323
T. U. Nov. 22, '84.	38,178,939	4,926,197	3,482,072	2,446,910	698,444
Tot. Dec. 1, '83.	33,231,949	8,621,995	5,913,447	3,503,186	2,589,803
T. U. Dec. 2, '82.	19,993,959	6,460,639	3,312,152	3,283,111	1,189,192
Tot. Dec. 3, '81.	18,376,127	18,517,521	2,520,045	3,165,974	1,233,216

THE DRY GOODS TRADE.

FRIDAY, P. M., December 5, 1884.

The situation in the dry-goods trade has not materially changed the past week, business having (as usual at this stage of the season) continued light in commission, importing and jobbing circles alike. The rapid advance in cotton has arrested the attention of large jobbers and the manufacturing trade and led to an increased distribution of leading corporation makes of manufactured goods; but the majority of buyers have shown little disposition to stock up beyond immediate requirements. In domestic woolen goods there was no movement of importance, and foreign goods of nearly all descriptions ruled quiet, the only notable exception having been a few specialties adapted to the coming holiday trade, in which a very fair business was transacted. The jobbing trade has exhibited the usual "between seasons" quiet, but there was a steady re-order demand from the interior, indicative of very light stocks in the hands of retailers throughout the country. Values are practically unchanged, save in the case of a few leading makes of bleached cottons, which were marked down in order to meet prices of competing fabrics.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were unusually small, only 1,037 packages having been shipped from this port, of which 419 were sent to Great Britain, 129 to Argentine Republic, 99 to Brazil, etc. The general demand for cotton goods was governed by pressing necessities, but some good-sized "round lots" were secured by large jobbers and the manufacturing trade who are impressed with the fact that many fabrics are selling below their actual values, in view of the upward tendency of the staple and the sharp advance which has already taken place in the latter. Brown cottons were mostly quiet, but a decline in the price of

"Fruit of the Loom" bleached sbirtings, and other popular makes, was the incentive to more liberal operations in bleached cottons, in which a comparatively large business was done. Colored cottons were in irregular demand, but some large sales of certain corporation makes were quickly made by agents, and there was a fair business in table damasks at lower prices, while some pretty good orders were placed for white goods for future delivery. Print cloths were only in moderate demand, and a trifle easier (in spite of the advance in cotton), closing steady at 3 3/16c. for 64x61s and 2 13/16c. for 56x60s. Prints ruled quiet and transactions in ginghams were mainly restricted to placing orders for the finer grades for future delivery.

DOMESTIC WOOLEN GOODS.—There was no perceptible improvement in the demand for men's-wear woollens, clothiers having continued to pursue the cautious policy which has characterized their operations for some time past. Worsted suitings, and a few of the choicest cassimeres, were in fair request by personal selection and through the medium of orders, but transactions in this connection failed to realize expectations, and ordinary cassimeres and suitings ruled very quiet. Indigo blue flannels were less active as regards new business, but there was a fair movement in the best makes on account of back orders. Ladies cloths, tricots and all-wool suitings were taken in small parcels to a fair amount, but cloakings, Jersey cloths and stockinettes were devoid of animation, and light dealings were reported in satinetts, Kentucky jeans, slaws and skiits, while the demand for hosiery and knit underwear was by no means satisfactory. Worsted dress goods were in meagre demand at first hands, and a comparatively small business was done in carpets, though some fair orders were booked for future delivery.

FOREIGN DRY GOODS have remained in the same condition noted in last report, the demand having been almost wholly restricted to a few specialties required by retailers for making up attractive assortments for the holiday trade. The auction rooms were bountifully supplied with handkerchiefs, laces and lace goods, fine embroideries, fancy goods, &c., which they were able to distribute to fair advantage; but silks, satins, velvets, plushes, cloakings, &c., were repeatedly offered through other mediums with poor results, the prices obtained having been disastrously low in most instances.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 4, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Dec. 6, 1883.		Since Jan. 1, 1883.		Week Ending Dec. 4, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool	661	927,434	50,596	19,771,995	424	152,054	49,290	19,732,772
Cotton	754	227,479	65,482	19,003,439	660	196,151	49,072	16,215,331
Silk	634	348,087	45,143	26,997,721	4,79	232,309	49,113	2,237,201
Flax	5-17	146,277	75,093	12,667,761	549	95,652	17,662	1,596,207
Miscellaneous	10-29	108,571	70,017	6,771,514	821	106,402	68,107	7,117,331
Total	3,938	1,057,818	311,221	87,112,491	2,933	802,551	2,290,4	91,329,611
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Wool	208	73,706	27,070	10,403,442	245	80,344	22,832	8,384,327
Cotton	49	103,327	16,763	4,838,369	104	38,735	11,970	4,920,931
Silk	80	44,112	14,318	9,120,614	149	61,816	11,977	6,900,147
Flax	107	25,985	3,941,693	59,291	58	59,291	21,639	3,361,437
Miscellaneous	833	24,410	106,115	2,566,938	1,320	27,754	139,486	2,194,951
Total	1,277	1,40,120	166,332	30,965,501	2,401	265,934	210,718	23,272,824
Entered for consumption	3,938	1,057,818	311,221	85,112,491	2,633	802,551	2,290,4	81,329,611
Total at the port	6,189	1,534,819	506,157	115,989,133	4,915	1,148,601	497,815	108,009,085
Manufactures of—								
Wool	336	138,026	27,337	10,472,296	233	97,894	23,907	8,875,477
Cotton	276	92,648	15,631	4,440,844	214	101,746	15,567	4,768,687
Silk	253	141,512	14,786	14,786	10	59,495	12,567	7,050,194
Flax	40-	51,679	23,815	3,713,559	95	27,824	22,803	5,867,674
Miscellaneous	928	23,001	113,913	2,890,783	1,362	59,031	130,028	2,357,467
Total	2,211	4,69,971	194,974	30,876,691	2,032	346,070	204,911	26,679,477
Entered for consumption	3,938	1,057,818	311,221	85,112,491	2,033	802,551	229,904	81,329,611
Total at the port	6,189	1,534,819	506,157	115,989,133	4,915	1,148,601	497,815	108,009,085

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883..... \$4,168,953 10
 Premiums on Policies not marked off 1st January, 1883..... 1,530,232 53

Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st January, 1883, to 31st December, 1883..... \$4,260,423 93

Losses paid during the same period..... \$1,901,042 38

Returns of Premiums and Expenses..... \$850,080 76

The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other Stocks..... \$3,668 793 00
 Loans secured by Stocks and otherwise..... 1,936,500 00
 Real Estate and Claims due the Company, estimated at..... 425,000 00
 Premium Notes and Bills Receivable..... 1,588,306 79
 Cash in Bank..... 335,710 6
 Amount..... \$12,972,312 47

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

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February 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 is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
A. A. Raven,	Charles D. Leverich,
Wm. Sturgis,	William Bryce,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Elker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	William H. Maoy.

JOHN D. JONES, President,
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
 (ORGANIZED IN 1850)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Secy. A. WHEELWRIGHT, Ass't Secy
 GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All form of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,700,000 00	18,800,000 00
Assets.....	5,116,614 48	5,298,212 48
Payments to policy-holders.....	459,679 48	475,923 98

Increase in new business written in 1883 over 1882, 87 per cent.
 GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

ST. GERMAIN, Traub..... Wed., Dec. 10, 11 A. M.
 CANADA, De Kersabiec..... Wed., Dec. 17, 5 A. M.
 ST. SIMON, Durand..... Wed., Dec. 24, 10 A. M.
 PRICE OF PASSAGE including wine:—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26 including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BERHAN, Agent,
 No. 6 Bowling Green.

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

Fellowes & Tileston,
 COTTON, STOCKS, BONDS, &c.,
 25 WILLIAM STREET, NEW YORK.
 Orders in "Futures" executed at N. Y. Cotton Exch.

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

Orders for Spot Cotton and Futures promptly executed.

Cotton.

Henry Hentz & Co.,
 COMMISSION MERCHANTS
 8 South William St., New York.
 EXECUTE ORDERS FOR FUTURE DELIVERIES
COTTON

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES, Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE, and

GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS

Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
 Messrs. Samuel H. Luck & Co., New Orleans.

GUSTAVUS C. HOPKINS, LITCH'S HOPKINS SMITH,
 CHARLES D. MILLER.

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS,

No. 134 PEARL STREET,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

G. Schroeder & Co.,

SUCCESSORS TO

WARE & SCHROEDER,

COTTON COMMISSION MERCHANTS,

POST BUILDING,

16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

EURE, FAIRBAH & CO.,
 NORFOLK, VA.

Sawyer, Wallace & Co.,

COMMISSION MERCHANTS,

No. 18 BROADWAY.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of cotton in New York and Liverpool.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

Waldron & Tainter,

COTTON MERCHANTS,

97 PEARL STREET.

ESTABLISHED 1855.

Eugene R. Cole,

SUCCESSOR TO SEARS & COLE.

STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

**JOSEPH GILLOTT'S
 STEEL PENS**

SOLE BY ALL DEALERS THROUGHOUT THE WORLD
 GOLD MEDAL PARIS EXPOSITION—1878

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS,
No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
16 and 18 Exchange Place,
POST BUILDING, NEW YORK.

Rountree & Co.,
COMMISSION MERCHANTS,
NO. 12 OLD SLIP,
NEW YORK,
AND NORFOLK, VA.

Special attention given to the execution of orders for the purchase and sale of Cotton, Grain, and Provisions for future delivery. Orders also executed on the New York Petroleum Exchange and Stock Board. Liberal advances made on consignments.

THEO. H. PRICE, FERGUS REID.
Late of Eure, Farrar & Price.
Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
84 Beaver St., New York.

Liberal advances made on cotton consignments. Special attention given to orders for contracts for future delivery of cotton.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

William H. Beede & Co.,
COTTON BROKERS,
No. 5 and 7 WILLIAM STREET.
Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,

AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE.
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co., and Messrs. L. Rosenhelm & Sons.

John C. Graham & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission. Orders for Future Contracts executed in New York and Liverpool.
WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK,
32 Nassau Street, New York.

WARREN EWEN, JR. JOHN M. EWEN.
Ewen Brothers,
COTTON BROKERS,
Nos. 31 & 33 Broad Street,
NEW YORK.

A. C. VON GUNDELL, CHARLES MAYHOFF.
von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.
VON GUNDELL & MAYHOFF,
COTTON BUYERS,
MEMPHIS, TENN.

Miscellaneous.

Walter T. Hatch, Henry P. Hatch,
Nath'l W. T. Hatch, Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
128 1/2 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.
CASH CAPITAL..... \$1,000,000 00
Reserve for unearned premiums..... 2,042,222 35
Reserve for unpaid losses..... 236,458 88
Net surplus..... 658,987 84
\$3,957,678 85
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

HOME
Insurance Company
OF NEW YORK.
OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00
Reserve for Unearned Premiums..... 2,650,607 00
Reserve for Unpaid Losses and Claims..... 850,312 42
Net Surplus..... 1,342,655 04
Cash Assets, July 1, 1884..... \$7,343,574 48
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80
Liabilities for unpaid losses
and re-insurance fund..... 1,923,185 95
Capital..... 4,000,000 00
NET SURPLUS..... \$3,269,457 85
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

OLON HUMPHREYS, Ch'mn, (E. D. Morgan & Co.)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLAGDEN
MANAGERS
Office, 54 William St., New York.

Commercial
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